

Emerging Markets Debt Fund

SEI Institutional Investments Trust/Class A Shares - SEDAX



Fund Overview

This annual shareholder report contains important information about Class A Shares of the Emerging Markets Debt Fund (the "Fund") for the period from June 1, 2023 to May 31, 2024. You can find additional information about the Fund at <https://www.sei.com/mutual-fund-documentation/prospectuses-and-reports>. You can also request this information by contacting us at 1-800-DIAL-SEI. This annual shareholder report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the last year?

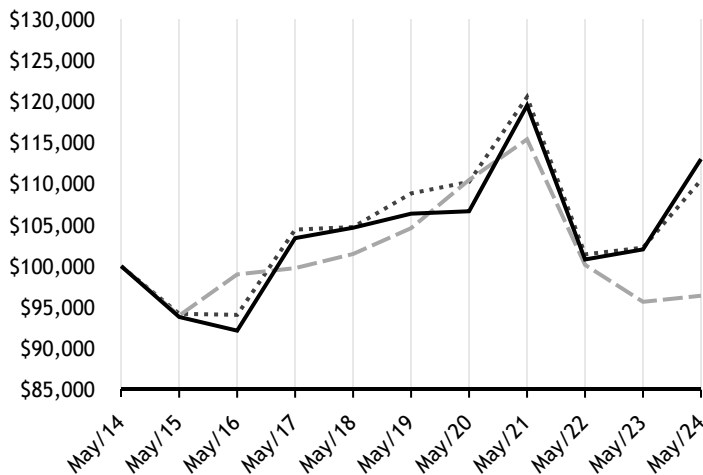
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Emerging Markets Debt Fund, Class A Shares	\$45	0.43%

How did the fund perform during the last 10 years?

Total Return Based on \$100,000 Investment

- Emerging Markets Debt Fund, Class A - \$112,996
- - - Bloomberg Global Aggregate Index (USD) - \$96,405
- 50/50 JPM EMBI Global Div & JPM GBI EM Global Div - \$110,435



Average Annual Total Returns as of May 31, 2024

Fund/Index Name	1 Year	5 Years	10 Years
Emerging Markets Debt Fund, Class A Shares	10.75%	1.22%	1.23%
Bloomberg Global Aggregate Index (USD)	0.77%	-1.62%	-0.37%
50/50 JPM EMBI Global Div & JPM GBI EM Global Div	8.01%	0.29%	1.00%

The line graph represents historical performance of a hypothetical investment of \$100,000 in the Fund during the last 10 years. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund Shares. **Past performance is not indicative of future performance.**

How did the Fund perform in the last year?

Fund performance for the reporting period was driven mainly by an overweight allocation to local interest rates and an overweight to high-yield hard currency bonds. The decline in local interest rates over the period, particularly in Latin America, where the Fund was most overweight, benefited performance. The decrease in the spread differential between investment-grade and high-yield securities also contributed positively to performance as the Fund was overweight to B and CCC rated credits. Conversely, an overweight position in emerging-market corporate bonds marginally detracted from Fund performance.

Among the Fund's managers, Colchester Global Investors Limited's performance was bolstered mainly by its local currency exposure to Latin America, particularly Columbia. Ninety One UK Ltd. benefited from its positioning in Turkey. Marathon Asset Management, L.P. contributed positively to Fund performance through security selection in short-dated high-yield and longer-dated investment-grade bonds. Before the manager was terminated in November 2023, Stone Harbor Investment Partners LP's performance was bolstered by an overweight to high-yield bonds, particularly in Ecuador. Neuberger Berman Investment Advisers LLC enhanced Fund performance due primarily to an overweight to local interest-rate duration in Brazil and South Africa.

Regarding the use of derivatives, the Fund employed currency forwards and swap contracts over the reporting period in an effort to either hedge particular positions or gain exposure to additional areas of the market. The use of derivatives had an overall negative impact on Fund performance. Currency forwards enhanced performance during the period as 50% of the Fund's benchmark, the J.P. Morgan EMBI Global Diversified Index, is directly affected by foreign currencies. Conversely, swaps and future detracted from Fund performance. Positive and negative impacts differed on a country-to-country basis, depending on whether the currency forward increased or decreased currency exposure and whether the currency strengthened or weakened relative to the U.S. dollar.

Key Fund Statistics as of May 31, 2024

Total Net Assets (000's)	Number of Holdings	Total Advisory Fees Paid (000's)	Portfolio Turnover Rate
\$1,634,921	1,301	\$6,530	102%

What did the Fund invest in?

Country Weightings*

Mexico	7.7%
South Africa	6.8%
Indonesia	5.7%
Malaysia	5.4%
Colombia	5.4%
Brazil	3.9%
Peru	3.4%
Hungary	3.2%
Poland	3.0%
Czech Republic	2.8%
Turkey	2.7%
United States	2.5%
Other Countries	42.8%
Derivative Contracts (Net)	-0.3%

Top Ten Holdings

Holding Name	Coupon Rate	Maturity Date	Percentage of Total Net Assets
U.S. Treasury Notes	3.125%	08/31/29	1.1%
South Africa Government International Bond, ZAR	8.750%	01/31/44	1.0%
Mexican Bonos, MXN	7.750%	05/29/31	1.0%
Thailand Government Bond	2.650%	06/17/28	0.9%
Brazil Notas do Tesouro Nacional, Ser F	10.000%	01/01/29	0.9%
South Africa Government International Bond	9.000%	01/31/40	0.8%
South Africa Government International Bond, ZAR	8.500%	01/31/37	0.8%
Mexican Bonos, MXN	7.500%	06/03/27	0.8%
Colombian TES	6.000%	04/28/28	0.8%
South Africa Government International Bond	8.000%	01/31/30	0.8%

* Percentages are calculated based on total net assets.

Material Fund Changes

Grantham Mayo van Otterloo was hired and Stone Harbor Investment Partners LP was terminated during the reporting period. During the reporting period the Advisory fee was reduced.

This is a summary of certain changes to the Fund since May 31, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by September 28 at <https://www.seic.com/mutual-fund-documentation/prospectuses-and-reports> or upon request at 1-800-DIAL-SEI.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

Additional Information

For additional information about the Fund; including its prospectus, financial information, holdings, and proxy voting, visit or call:

- 1-800-DIAL-SEI
- <https://www.seic.com/mutual-fund-documentation/prospectuses-and-reports>
- <https://www.seic.com/mutual-fund-documentation/proxy-voting>

