

# Emerging Markets Equity Fund

SEI Institutional Investments Trust/Class A Shares - SMQFX



## Fund Overview

This annual shareholder report contains important information about Class A Shares of the Emerging Markets Equity 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.seic.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?

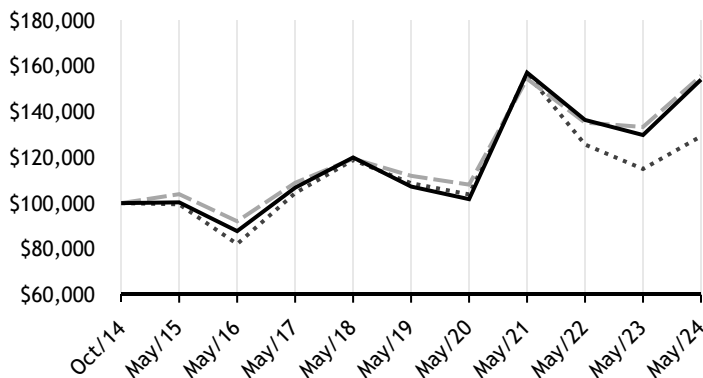
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Emerging Markets Equity Fund, Class A Shares	\$72	0.66%

## How did the fund perform since inception?

### Total Return Based on \$100,000 Investment

- Emerging Markets Equity Fund, Class A - \$153,952
- - - MSCI ACWI ex-USA Index (Net) (USD) - \$155,581
- ..... MSCI EFM (Emerging+Frontier Markets) Index (Net) (USD) - \$129,173



## Average Annual Total Returns as of May 31, 2024

Fund/Index Name	Annualized		
	1 Year	5 Years	Since Inception
Emerging Markets Equity Fund, Class A Shares	18.66%	7.50%	4.60%
MSCI ACWI ex-USA Index (Net) (USD)	16.74%	6.81%	4.72%
MSCI EFM (Emerging+Frontier Markets) Index (Net) (USD)	12.41%	3.51%	2.71%

Since its inception on October 31, 2014. The line graph represents historical performance of a hypothetical investment of \$100,000 in the Fund since inception. 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?

The Fund outperformed its benchmark, the MSCI EFM (Emerging + Frontier Markets) Index (Net), over the reporting period. Among Fund managers, Robeco Institutional Asset Management US Inc. contributed to the Fund's outperformance due to its exposure to banks in countries with favorable economic tailwinds, such as Greece, as well as from notable gains in Korea, especially in the information technology sector. JOHCM (USA) Inc. was another contributor to Fund performance, benefiting from both momentum and tailwinds to emerging- and frontier-market small-cap stocks, which outperformed their larger peers over the period. JOHCM (USA) Inc. capitalized on both trends and also benefited from artificial intelligence (AI)-fueled strength in information technology. WCM Investment Management, LLC detracted from Fund performance despite a tailwind to quality stocks during the period, as the manager's exposure to faster-growing quality companies faced headwinds. KBI Global Investors (North America) Ltd. performed in line with the benchmark. The manager's performance was hampered by underweights to the strong Indian market and the information technology sector, and an overweight to the weak market in China. Causeway Capital Management LLC contributed to Fund performance due to holdings in small-cap stocks. The Fund's allocation to frontier equities through RWC Asset Advisers (US) LLC also saw positive results attributable to holdings in strong banking companies in Kazakhstan and Slovenia, as well as the lack of exposure to China.

From a regional perspective, Fund performance was bolstered by stock selection in Korea, especially in auto and semiconductor exporters, which benefited from strong global growth and demand. Other contributors to performance were an underweight allocation to the weak market in China, as well as stock selection in Turkey and the United Arab Emirates (UAE).

From a sector perspective, Fund performance benefited from positions in financials, materials, and information technology. Stock selection in communication services detracted from Fund performance due to positions in Chinese internet-related media entertainment stocks.

## 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
\$912,695	425	\$5,247	71%

### What did the Fund invest in?

#### Country Weightings\*

China	15.3%
Taiwan	13.2%
India	11.6%
South Korea	11.1%
Brazil	7.1%
Indonesia	4.2%
South Africa	2.6%
Kazakhstan	2.3%
Mexico	2.2%
Vietnam	2.1%
Philippines	2.1%
United Arab Emirates	1.9%
Other Countries	21.4%
Derivative Contracts (Net)	0.0%

#### Top Ten Holdings

Holding Name	Percentage of Total Net Assets
Taiwan Semiconductor Manufacturing Co Ltd	6.0%
Naspers, Class N	2.2%
Samsung Electronics Co Ltd	2.1%
Alibaba Group Holding Ltd	1.6%
Kia Corp	1.5%
Hana Financial Group Inc	1.4%
Petroleo Brasileiro SA, Class A	1.2%
Itau Unibanco Holding SA	1.0%
Emaar Properties PJSC	1.0%
Vipshop Holdings Ltd	0.9%

\* Percentages are calculated based on total net assets.

### Material Fund Changes

KBI Global Investors (North America) Ltd. was terminated during the reporting period. During the reporting period the Advisory fee for the Fund was reduced and the contractual waiver was removed.

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>

