

Emerging Markets Debt Fund

SEI Institutional International Trust/Class Y Shares - SIEDX



Fund Overview

This annual shareholder report contains important information about Class Y Shares of the Emerging Markets Debt Fund (the "Fund") for the period from October 1, 2023 to September 30, 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 610-676-1000. This annual shareholder report describes changes to the Fund that occurred during the reporting period.

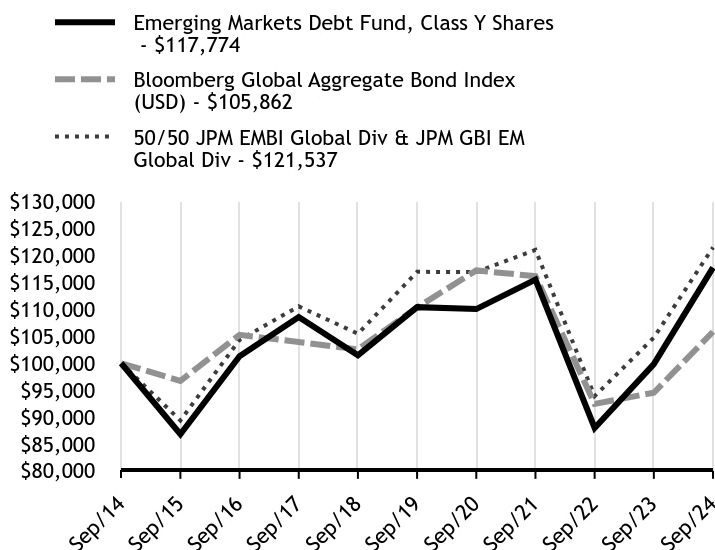
What were the Fund costs for the last year?

(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 Y Shares	\$94	0.86%

How did the Fund perform since inception?

Total Return Based on \$100,000 Investment



Average Annual Total Returns as of September 30, 2024

Fund/Index Name	1 Year	5 Years	10 Years
Emerging Markets Debt Fund, Class Y Shares	17.95%	1.29%	1.65%
Bloomberg Global Aggregate Bond Index (USD)	11.99%	-0.83%	0.57%
50/50 JPM EMBI Global Div & JPM GBI EM Global Div	16.00%	0.76%	1.97%

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?

Class Y Shares outperformed its benchmark, a hybrid of 50% J.P. Morgan EMBI Global Diversified Index (JPM EMBI GD) and 50% J.P. Morgan GBI Emerging Markets Global Diversified Index (JPM GBI-EM GD), for the 12-month period ending September 30, 2024.

Fund performance was bolstered by an overweight allocation to high-yield hard currency spreads, which compressed (a decline in the yield on a previously higher-yielding bond due to strong demand) significantly over the reporting period. This theme benefited the performance of two Fund sub-advisors—Neuberger Berman Investment Advisers LLC (Argentina and Ecuador were the key country overweights) and Grantham, Mayo, Van Otterloo & Co LLC (GMO LLC) (Ecuador and Mexico were the most notable country overweights).

The second theme concerning Fund performance for the period was an overweight to local currency interest rates. Fund sub-advisor Ninety One UK Ltd. performed well due to overweight rate positions in South Africa and Ghana, both over- and underweight positions in Mexico. Colchester Global Investors Limited contributed positively to Fund performance attributable to its real yield approach, with overweight allocations to Columbia and South Africa.

The Fund's small underweight to the U.S. dollar resulted in mixed performance during the reporting period. The U.S. dollar generally held up well against most emerging-market currencies, until the third quarter of 2024. An underweight to the U.S. dollar was a headwind to Fund performance for the period. However, this was offset by with the positive impact of overweight positions in the Kenyan shilling and Malaysian ringgit.














Regarding the use of derivatives over the reporting period, the Fund employed currency forwards, interest rate swaps, and futures. Exposure through derivative instruments had an overall positive impact on Fund performance for the period.

Key Fund Statistics as of September 30, 2024

Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
\$1,088,320,333	1,223	\$4,704	103%

What did the Fund invest in?

Country Weightings*

South Africa		7.6%
Mexico		7.6%
Indonesia		6.5%
Malaysia		5.6%
Colombia		5.0%
Poland		4.3%
Brazil		3.9%
Peru		3.4%
Türkiye		3.1%
Hungary		2.6%
Egypt		2.5%
Czech Republic		2.3%
Other Countries		41.5%
Derivative Contracts (Net)		10.2%

Top Ten Holdings

Holding Name	Coupon Rate	Maturity Date	Percentage of Total Net Assets
Poland Government Bond	7.500%	07/25/28	1.2%
Republic of South Africa, ZAR	8.750%	01/31/44	1.2%
Mexican Bonos, MXN, Ser M20	7.750%	05/29/31	1.1%
Republic of South Africa, ZAR	8.500%	01/31/37	1.0%
Thailand Government Bond	2.650%	06/17/28	0.9%
Türkiye Government Bond	26.200%	10/05/33	0.8%
Malaysia Government Bond	3.828%	07/05/34	0.8%
Republic of South Africa	9.000%	01/31/40	0.8%
Brazil Notas do Tesouro Nacional, Serie F	10.000%	01/01/29	0.8%
Republic of South Africa, ZAR	8.000%	01/31/30	0.8%

* Percentages are calculated based on total net assets.

Material Fund Changes

GMO LLC replaced Stone Harbor Investment Partners, a division of Virtus Fixed Income Advisers, LLC as a Fund sub-advisor during the reporting period. In addition, during the reporting period, advisory and administration fees were reduced.

This is a summary of certain changes to the Fund as of September 30, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by January 28, 2025, 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 information, call or visit:

- 610-676-1000
- <https://www.seic.com/mutual-fund-documentation/prospectuses-and-reports>

