

Emerging Markets Equity Fund

SEI Institutional International Trust/Class Y Shares - SEQFX



Fund Overview

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

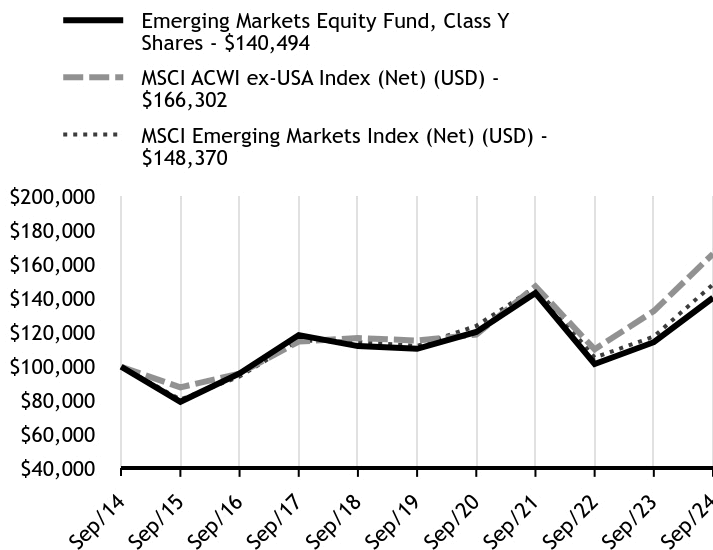
What were the Fund costs for the last year?

(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 Equity Fund, Class Y Shares | \$133 | 1.19% |

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 Equity Fund, Class Y Shares | 22.82% | 4.92% | 3.46% |
| MSCI ACWI ex-USA Index (Net) (USD) | 25.35% | 7.59% | 5.22% |
| MSCI Emerging Markets Index (Net) (USD) | 26.05% | 5.75% | 4.02% |

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 underperformed its benchmark, the MSCI Emerging Markets Index (Net), for the 12-month period ending September 30, 2024.

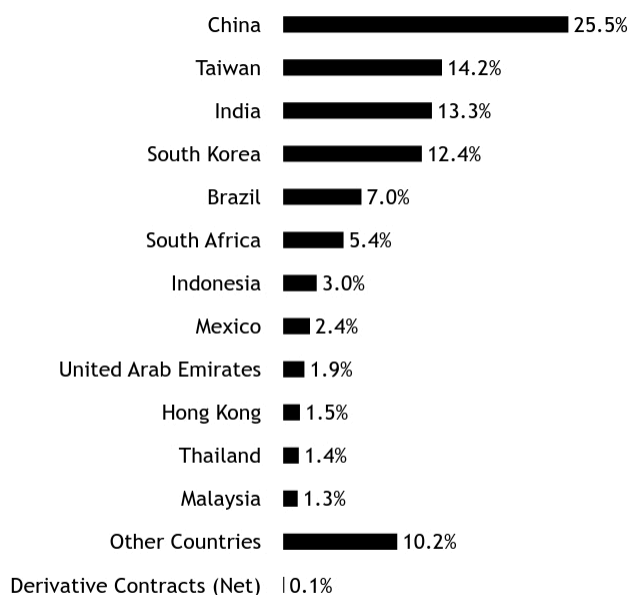
While the Fund's quality and momentum strategies garnered positive returns over the reporting period, the overweight allocation to value weighed on performance. The Index and the quality factor was led by holdings semiconductor companies with high growth rates, while positions in the high-quality consumer staples sector underperformed on weakness in Chinese consumer-related stocks. Among the Fund's sub-advisors, Aikya Investment Management Limited was hampered by an underweight to the information technology sector due to valuations and an overweight to consumer staples. Indian equities recorded positive returns on the back of positive economic growth that contributed to the momentum strategy's outperformance. MSCI Emerging Markets Index (Net) was underweight to both the information technology sector and Indian equities due to valuation concerns, and the manager lagged both the benchmark and the momentum factor over the reporting period. Robeco Institutional Asset Management US Inc underperformed the benchmark and the value factor due to its overweight to and weak stock selection in Brazil and Mexico, and an underweight to the strong-performing Indian market. Fund performance for the period was bolstered by holdings in auto companies in the consumer discretionary sectors and banks across multiple countries. However, stock selection within information technology and an overweight to consumer staples hampered Fund performance. Holdings in Brazil and Mexico underperformed due to political concerns and worries regarding higher interest rates; an overweight to both countries weighed on performance. China was another major detractor from performance as the Fund had little exposure to state-owned Chinese banks, which were among China's strongest performers over the reporting period. The positive impact of exposure to and stock selection within South Africa following investors' favorable response to the presidential election results was not enough to offset these losses.

Key Fund Statistics as of September 30, 2024

| Total Net Assets | Number of Holdings | Total Advisory Fees Paid | Portfolio Turnover Rate |
|------------------|--------------------|--------------------------|-------------------------|
| \$1,609,769,422 | 483 | \$12,399 | 70% |

What did the Fund invest in?

Country Weightings*



Top Ten Holdings

| Holding Name | Percentage of Total Net Assets ^(A) |
|---|---|
| Taiwan Semiconductor Manufacturing Co Ltd | 6.2% |
| Alibaba Group Holding Ltd | 3.5% |
| Samsung Electronics Co Ltd | 2.6% |
| Tencent Holdings Ltd | 2.4% |
| Naspers Ltd, Cl N | 2.0% |
| Meituan, Cl B | 1.9% |
| Uni-President Enterprises Corp | 1.5% |
| Itau Unibanco Holding SA ADR | 1.4% |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | 1.3% |
| Kia Corp | 1.3% |

* Percentages are calculated based on total net assets.

(A) Cash Equivalents are not shown in the top ten chart.

Material Fund Changes

During the reporting period, KBI Global Investors (North America) Ltd. and Qtron Investments LLC were removed as Fund managers, while the quantitative investment management team was added to directly manage a portion of the Fund's assets. 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>

