

# World Equity Ex-US Fund

SEI Institutional Investments Trust/Class A Shares - WEUSX



## Fund Overview

This annual shareholder report contains important information about Class A Shares of the World Equity Ex-US Fund (the "Fund") for the period from June 1, 2024 to May 31, 2025. 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.

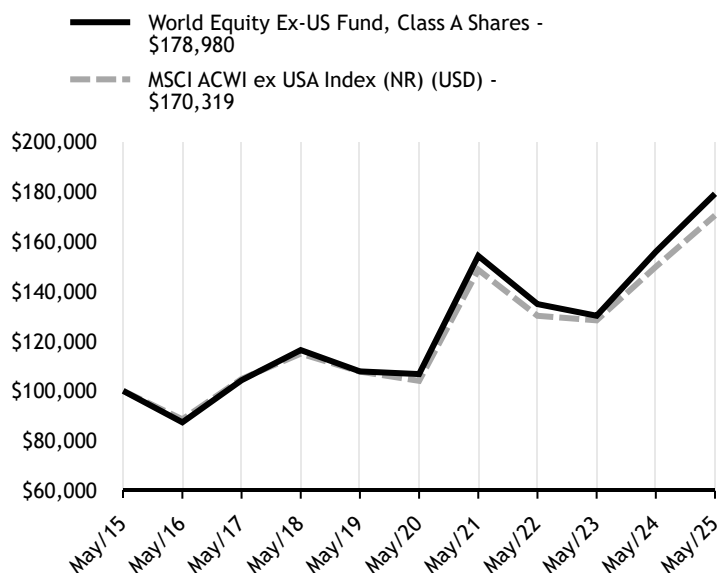
## What were the Fund costs for the last year?

(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
World Equity Ex-US Fund, Class A Shares	\$29	0.27%

## How did the Fund perform during the last 10 years?

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



## Average Annual Total Returns as of May 31, 2025

Fund/Index Name	1 Year	5 Years	10 Years
World Equity Ex-US Fund, Class A Shares	14.92%	10.89%	5.99%
MSCI ACWI ex USA Index (NR) (USD)	13.75%	10.37%	5.47%

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?

The Fund outperformed its benchmark, the MSCI ACWI ex USA Index (NR) (USD)—which tracks the performance of both developed-market and emerging market countries, excluding the United States—for the 12-month period ending May 31, 2025.

Alpha source exposures (the investment approach that an active investment manager takes in an effort to generate excess returns relative to a benchmark) contributed positively to Fund performance, particularly value and momentum, as both factors performed well despite the broader underperformance of quality stocks.

Four out of the Fund's five sub-advisers outperformed the benchmark MSCI ACWI ex USA Index (NR) (USD) for the reporting period. Lazard Asset Management LLC's (Lazard) 130/30 Momentum strategy benefited from a favorable momentum environment and effective short positioning. Notably, Lazard is the only Fund manager utilizing derivatives, which comprise approximately 50% of its 160% gross exposure. Acadian Asset Management LLC's outperformance was attributable to strong returns from value and momentum exposures. Pzena Investment Management, LLC, a deep value manager, outperformed due primarily to its allocation to European banks. Lazard's International Quality Growth strategy also outperformed despite the headwinds faced by quality factors overall. Strong stock selection in the technology sector and in numerous equity markets globally contributed significantly to performance.









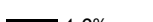


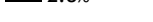

The performance of Brickwood Asset Management LLP (Brickwood), the Fund's second value manager, lagged the benchmark over the reporting period, attributable to positions in the consumer discretionary and industrials sectors. Finally, Delaware Investments Fund Advisers, a series of Macquarie Investment Management Business Trust underperformed. As a quality manager with a low-volatility bias, both of its core factors lagged in the strong market environment consistent with our expectations. Stock selection, especially in consumer-focused apparel names, weighed further on performance.

## Key Fund Statistics as of May 31, 2025

Total Net Assets (000's)	Number of Holdings	Total Advisory Fees Paid (000's)	Portfolio Turnover Rate
\$8,412,365	994	\$18,809	54%

### What did the Fund invest in?

#### Asset/Country Weightings\*

United Kingdom		11.7%
Japan		10.5%
Germany		9.0%
France		7.4%
China		5.9%
Switzerland		5.1%
Canada		4.7%
Netherlands		4.6%
South Korea		4.0%
Taiwan		3.7%
Australia		2.8%
Brazil		2.7%
Exchange-Traded Fund		10.1%
Other Countries		25.4%
Total Return Swaps		10.2%
Futures Contracts		0.0%

#### Top Ten Holdings

Holding Name	Percentage of Total Net Assets <sup>(A)</sup>
Roche Holding AG	1.4%
SAP SE	1.1%
Continental AG	1.0%
Wolters Kluwer NV	1.0%
Reckitt Benckiser Group PLC	1.0%
Teleperformance SE	0.9%
Samsung Electronics Co Ltd	0.9%
Taiwan Semiconductor Manufacturing Co Ltd	0.8%
Bayer AG	0.8%
AlA Group Ltd	0.8%

\* 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, Jupiter Asset Management Limited was terminated as sub-advisor and was replaced by Brickwood. Additionally, the portfolio management team currently at Brickwood had previously been employed by Jupiter Asset Management Limited.

### 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:

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

