

# International Equity Fund

SEI Institutional International Trust/Class I Shares - SEIIX



## Fund Overview

This annual shareholder report contains important information about Class I Shares of the International Equity Fund (the "Fund") for the period from October 1, 2024 to September 30, 2025. 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 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?

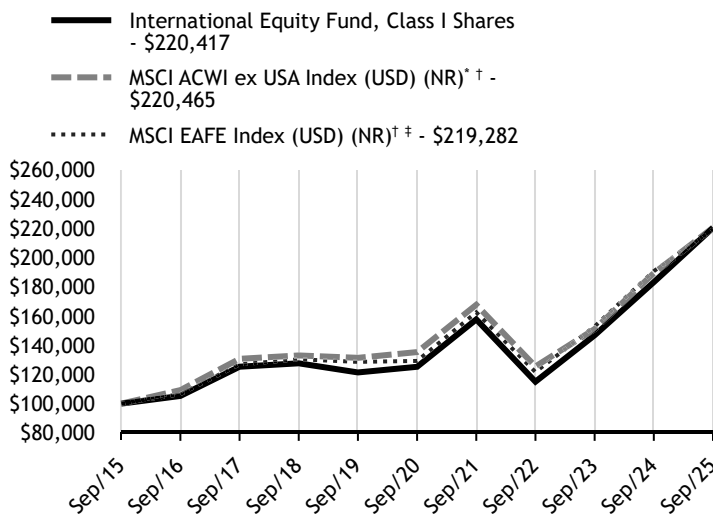
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
International Equity Fund, Class I Shares	\$148	1.34% <sup>(1)</sup>

(1) The expense ratio includes a proxy fee expense. Had this expense been excluded the ratio would have been 1.32%.

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

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



## Average Annual Total Returns as of September 30, 2025

Fund/Index Name	1 Year	5 Years	10 Years
International Equity Fund, Class I Shares	20.34%	11.97%	8.22%
MSCI ACWI ex USA Index (USD) (NR) <sup>†</sup>	16.45%	10.26%	8.23%
MSCI EAFE Index (USD) (NR) <sup>‡</sup>	14.99%	11.15%	8.17%

\* ACWI - All Country World Index

† Net Return (NR) - Reflects no deductions for fees, expenses or taxes (except foreign withholding taxes).

‡ EAFE - Europe, Australasia, and the Far East

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 EAFE Index (Net), for the 12-month period ending September 30, 2025.

Fund performance for the reporting period was bolstered by the momentum and value strategies, while the quality and low volatility strategies lagged. The momentum strategy benefited from the market's continued upward trend, with themes such as banks, artificial intelligence (AI), and defense consistently outperforming over the period. The value strategy performed well due to cheaper stocks in areas such as banks, Japanese industrials, telecommunications, and utilities. Quality stocks in healthcare and consumer staples generally underperformed over the reporting period. Sector allocation had a minimal effect on Fund performance; however, stock selection was positive within sectors, most notably financials, materials, and healthcare. The Fund's country positioning enhanced performance due primarily to the roughly 6% weight in emerging Asia, which benefited from outperformance in China.

The performance of the Fund's sub-advisers was positive overall during the reporting period. Delaware Investments Fund Advisers, a series of Macquarie Investment Management Business Trust (Macquarie)—which has since been terminated as a Fund manager—underperformed, and Acadian Asset Management LLC was the strongest-performing manager due to its positive exposure to the momentum and value factors. The quantitative investment management (QIM) team within SEI Investments Management Corp. (SIMC) was bolstered by strong stock selection in capital goods, materials, and banks. Value manager Pzena Investment Management, LLC outperformed, consistent with expectations given the strength of the value factor over the period. Stock selection in information technology, particularly in Japan and China, drove the manager's outperformance. WCM Investment Management LLC (WCM) outperformed even though its quality growth bias was generally out of favor. WCM capitalized primarily on some of its capital goods stocks, which are benefiting from European infrastructure plans, as well as AI-related stocks.

## Key Fund Statistics as of September 30, 2025

Total Net Assets (000's)	Number of Holdings	Total Advisory Fees Paid (000's)	Portfolio Turnover Rate
\$3,685,607	880	\$17,804	89%

### What did the Fund invest in?

#### Country Weightings\*

Japan	<div style="width: 17.2%;"></div>	17.2%
United Kingdom	<div style="width: 11.6%;"></div>	11.6%
Germany	<div style="width: 10.1%;"></div>	10.1%
United States	<div style="width: 8.4%;"></div>	8.4%
France	<div style="width: 6.0%;"></div>	6.0%
Netherlands	<div style="width: 5.0%;"></div>	5.0%
Switzerland	<div style="width: 4.5%;"></div>	4.5%
Italy	<div style="width: 4.0%;"></div>	4.0%
Australia	<div style="width: 3.8%;"></div>	3.8%
Spain	<div style="width: 2.4%;"></div>	2.4%
U.S. Treasury Obligation	<div style="width: 2.4%;"></div>	2.4%
China	<div style="width: 2.2%;"></div>	2.2%
Other Countries	<div style="width: 19.9%;"></div>	19.9%
Futures Contracts		0.0%
Total Return Swaps		0.0%

#### Top Ten Holdings

Holding Name	Percentage of Total Net Assets <sup>(A)</sup>
U.S. Treasury Bill, 3.95%, 2/26/2026	2.4%
Novartis AG	1.5%
Roche Holding AG	1.3%
HSBC Holdings PLC	1.1%
UBS Group AG	1.0%
Siemens Energy AG	1.0%
ING Groep NV	1.0%
Barclays PLC	0.9%
GSK PLC	0.9%
SAP SE	0.9%

\* Percentages are calculated based on total net assets.

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

### Material Fund Changes

The Fund removed Lazard Asset Management LLC, Causeway Capital Management LLC and Macquarie as sub-advisers over the reporting period. The QIM team was added to directly manage a portion of the Fund's assets during the period.

### 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>
- <https://www.seic.com/mutual-fund-documentation/proxy-voting>

