

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, 2023 to May 31, 2024. 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 1-800-DIAL-SEI. This annual shareholder report describes changes to the Fund that occurred during the reporting period.

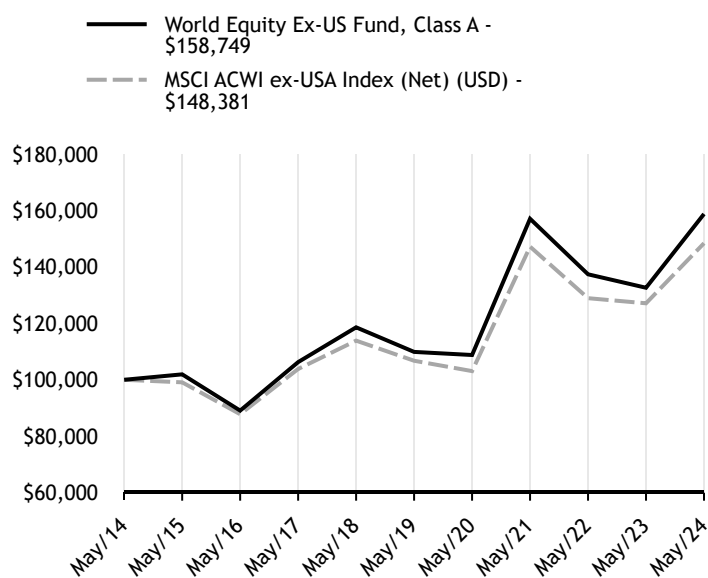
What were the Fund costs for the last year?

(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	\$31	0.28%

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, 2024

Fund/Index Name	1 Year	5 Years	10 Years
World Equity Ex-US Fund, Class A Shares	19.71%	7.64%	4.73%
MSCI ACWI ex-USA Index (Net) (USD)	16.74%	6.81%	4.03%

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 (Net) (USD)—which tracks the performance of both developed-market and emerging market countries, excluding the United States—over the 12-month period ending May 31, 2024. The primary driver of the outperformance was the Fund's overweight allocations to the value and momentum factors, both of which performed well over the reporting period. From a subadvisor perspective, strong performance from momentum-biased managers Acadian Asset Management LLC and Lazard Asset Management LLC, as well as value manager Pzena Investment Management, LLC, were the biggest contributors to Fund performance. Quality and low-volatility stocks lagged amid the market upturn during the period; consequently, subadvisors Lazard Asset Management LLC (quality growth) and Delaware Investments Fund Advisers, a series of Macquarie Investment Management Business Trust (low volatility) lagged. Jupiter Asset Management Limited benefited as value factors outperformed over the reporting period. Jupiter's stock selection was strongest in the consumer staples sector, with top contributors including Tiger Brands and Imperial Brands.










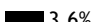
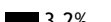
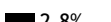

Sector effects were negligible, as the Fund's overweight to technology contributed to Fund performance while the underweight to financials was a detractor. Finally, currency had a modest impact as the Fund is underweight to Japan and the yen depreciated over the reporting period, which bolstered performance.

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
\$7,717,705	1,072	\$18,993	76%

What did the Fund invest in?

Country Weightings*

United Kingdom		12.6%
Japan		10.1%
France		8.1%
Germany		7.9%
Switzerland		5.7%
China		5.3%
Netherlands		5.0%
Canada		4.6%
Taiwan		4.5%
South Korea		3.6%
United States		3.2%
Denmark		2.8%
Other Countries		25.0%
Derivative Contracts (Net)		10.1%

Top Ten Holdings

Holding Name	Percentage of Total Net Assets
Roche Holding AG	1.2%
Nokia Oyj	1.1%
SAP SE	1.1%
Novo Nordisk A/S, Class B	1.0%
Industria de Diseno Textil SA	1.0%
Reckitt Benckiser Group PLC	1.0%
Sanofi SA	1.0%
Henkel AG & Co KGaA	1.0%
Barclays PLC	0.9%
Wolters Kluwer NV	0.8%

* Percentages are calculated based on total net assets.

Material Fund Changes

Allspring Global Investments, LLC, was terminated during the reporting period.

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>

