

# 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, 2023 to September 30, 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 610-676-1000. This annual shareholder report describes changes to the Fund that occurred during the reporting period.

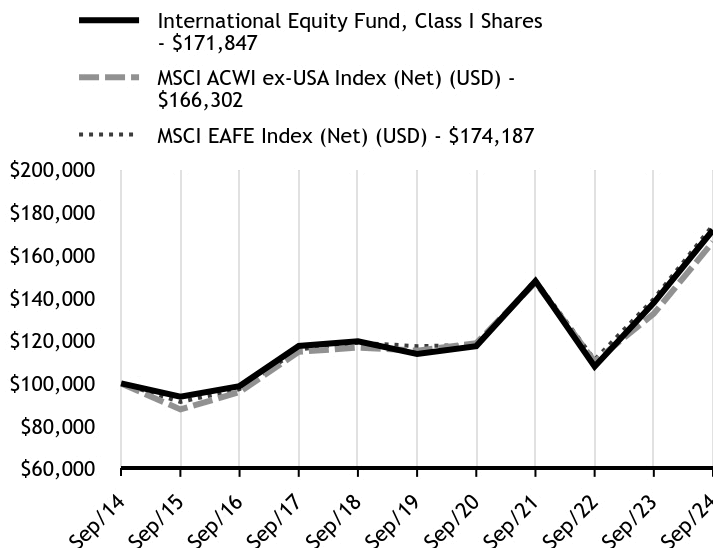
## What were the Fund costs for the last year?

(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	\$152	1.35%

## 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, 2024

Fund/Index Name	1 Year	5 Years	10 Years
International Equity Fund, Class I Shares	24.78%	8.58%	5.56%
MSCI ACWI ex-USA Index (Net) (USD)	25.35%	7.59%	5.22%
MSCI EAFE Index (Net) (USD)	24.77%	8.20%	5.71%

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?

Class I Shares outperformed its benchmark, the MSCI EAFE Index (Net), for the 12-month period ending September 30, 2024.

The Fund's momentum strategy outperformed the benchmark over the reporting period, while value and quality lagged. This was generally a headwind to performance, especially given the Fund's preference for value. The momentum strategy performed well as the market continued to trend upward, and themes such as semiconductors and banks outperformed consistently over the reporting period. Sector allocation did not have a significant effect on Fund performance. However, stock selection in the technology, consumer discretionary, and consumer staples sectors bolstered Fund performance. The Fund's country positioning also had a positive impact due primarily to the exposure to emerging Asia, which benefited performance due to strength in China.






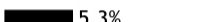
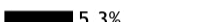







The aggregate performance of the Fund's sub-advisors was positive over the reporting period. WCM Investment Management LLC was the top performer due to its overweight allocation to the strong-performing information technology sector (particularly software and semiconductor companies). Lazard Asset Management LLC took advantage of the strong momentum factor returns, and its short equity position, which comprises swaps—derivative contracts in which one party exchanges or swaps the values or cash flows of one asset for another—was especially beneficial to Fund performance. Multifactor quantitative manager Acadian Asset Management LLC also was bolstered by a momentum bias. The outperformance of Delaware Investments Fund Advisers, a series of Macquarie Investment Management Business Trust was partially driven by its underweight to the weak-performing market in Japan. Among the Fund's value managers, Causeway Capital Management LLC outperformed the benchmark, while Pzena Investment Management, LLC slightly underperformed; value stocks lagged the overall market for the reporting period.

## Key Fund Statistics as of September 30, 2024

Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
\$4,098,618,134	795	\$19,785	72%

### What did the Fund invest in?

#### Country Weightings\*

Japan		15.9%
United Kingdom		11.5%
United States		10.2%
Germany		9.2%
France		8.6%
Netherlands		5.3%
Switzerland		5.3%
China		3.8%
Italy		3.3%
Denmark		3.2%
Spain		2.7%
Australia		2.6%
Other Countries		16.3%
Derivative Contracts (Net)		-0.1%

#### Top Ten Holdings

Holding Name	Percentage of Total Net Assets <sup>(A)</sup>
Roche Holding AG	2.5%
Novo Nordisk A/S, Cl B	1.8%
Alibaba Group Holding Ltd	1.2%
Reckitt Benckiser Group PLC	1.1%
Sanofi SA	1.1%
CaixaBank SA	1.0%
Rexel SA	1.0%
UBS Group AG	1.0%
ABB Ltd	0.9%
Enel SpA	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 administration fee was reduced during the reporting period.

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>

