

# International Fixed Income Fund



SEI Institutional International Trust/Class Y Shares - SIFIX

## Fund Overview

This annual shareholder report contains important information about Class Y Shares of the International Fixed Income 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.

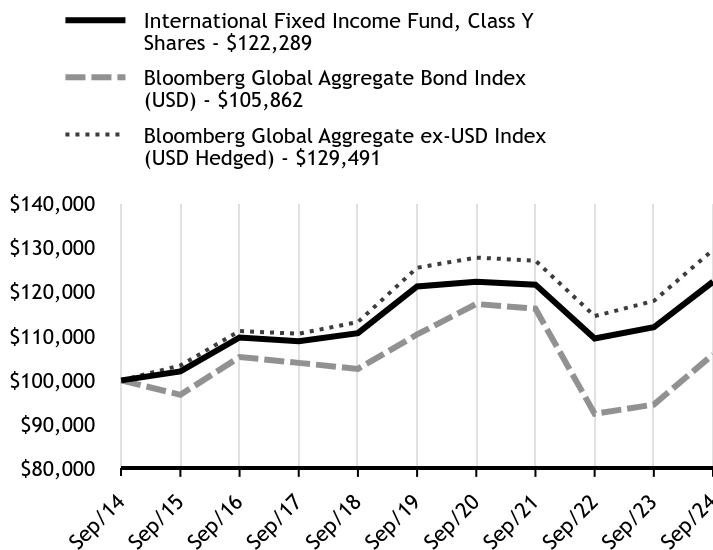
## What were the Fund costs for the last year?

(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 Fixed Income Fund, Class Y Shares	\$79	0.76%

## 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
International Fixed Income Fund, Class Y Shares	9.19%	0.17%	2.03%
Bloomberg Global Aggregate Bond Index (USD)	11.99%	-0.83%	0.57%
Bloomberg Global Aggregate ex-USD Index (USD Hedged)	9.78%	0.64%	2.62%

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 Bloomberg Global Aggregate ex-USD Index (USD Hedged), for the 12-month period ending September 30, 2024.

Active duration positioning had a positive impact on the Fund's relative performance for the reporting period, driven by a long U.S. duration position, duration overweights in Australia, New Zealand and Norway, and overweights to Mexican, Colombian and Indonesian local rates. These gains were pared by duration underweights in Europe, China and the U.K. Active currency positioning had a broadly neutral effect on Fund performance. The positive contributions of long positions in the Swedish krona (SEK), British pound sterling (GBP), Japanese yen (JPY), Korean won (KRW), and Norwegian krone (NOK) were offset by short exposures to the euro (EUR), Thai baht (THB), New Zealand dollar (NZD), and Swiss franc (CHF). The Fund's consistent yield advantage versus the benchmark also benefited performance for the period.

Among the Fund's sub-advisors, Wellington Management Company LLP performed in line with its customized benchmark over the reporting period. Colchester Global Investors Limited outperformed its customized benchmark due to long currency positions in the SEK, GBP, JPY, Malaysian ringgit (MYR), KRW, and NOK; duration overweights in New Zealand, Norway, South Korea, Canada and Australia; and overweight allocations to Mexican, Colombian and Indonesian local rates. AllianceBernstein L.P., which was terminated as a Fund manager in May 2024, outperformed its customized benchmark due to an overweight to corporate credit. RBC Global Asset Management (UK) Limited, which was hired as a Fund manager in May 2024, underperformed its customized benchmark due to duration underweights in Japan and the U.K., as well as security selection in corporate credit.










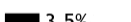
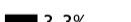
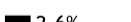


Regarding the use of derivatives, the Fund employed foreign exchange (FX) forwards, financial futures, and interest rate swaps during the reporting period for efficient portfolio management. This was intended to hedge existing exposures and gain exposure to specific areas of the market.

## Key Fund Statistics as of September 30, 2024

Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
\$429,718,701	1,235	\$1,318	167%

### What did the Fund invest in?

#### Country Weightings\*

Japan		13.6%
China		9.7%
United States		9.1%
France		6.8%
Germany		6.8%
Canada		5.9%
Italy		5.3%
Mexico		5.3%
Australia		4.4%
United Kingdom		3.5%
Spain		3.3%
Supra-National		2.6%
Other Countries		20.2%
Derivative Contracts (Net)		-1.6%

#### Top Ten Holdings

Holding Name	Coupon Rate	Maturity Date	Percentage of Total Net Assets
Japan Government Ten Year Bond	0.100%	12/20/31	2.4%
U.S. Treasury Inflation Indexed Bonds	2.125%	04/15/29	2.1%
Bundesrepublik Deutschland Bundesanleihe	0.250%	02/15/27	2.1%
China Government Bond	2.550%	10/15/28	1.6%
Bank of China	3.200%	10/18/25	1.4%
Japan Government Thirty Year Bond	2.300%	03/20/40	1.4%
Mexican Bonos	7.500%	05/26/33	1.4%
Bundessobligation	2.400%	10/19/28	1.3%
Italy Buoni Poliennali Del Tesoro	4.050%	10/30/37	1.1%
China Government Bond	3.120%	10/25/52	1.1%

\* Percentages are calculated based on total net assets.

### Material Fund Changes

RBC Global Asset Management (UK) Limited replaced AllianceBernstein L.P. as a Fund sub-advisor during the reporting period. In addition, 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>

