

GNMA Fund

SEI Daily Income Trust/Class F Shares - SEGMX



Fund Overview

This annual shareholder report contains important information about GNMA Fund Class F Shares for the 12-month period ending January 31, 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.

What were the Fund costs for the last year?

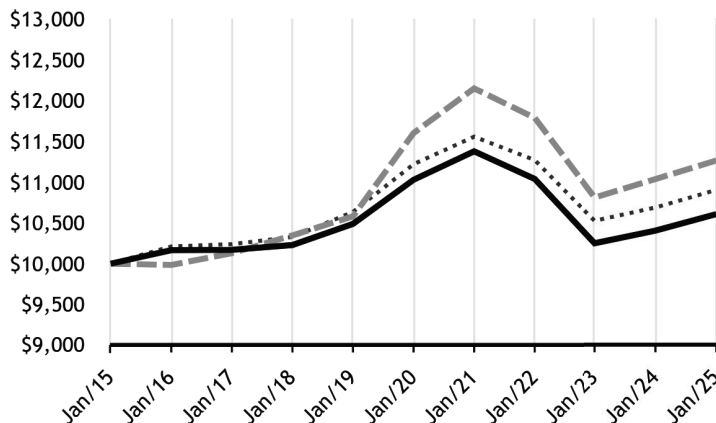
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
GNMA Fund, Class F Shares	\$65	0.64%

How did the Fund perform during the last 10 years?

Total Return Based on \$10,000 Investment

- GNMA Fund, Class F Shares - \$10,598
- - - Bloomberg U.S. Aggregate Bond Index (TR) (USD) - \$11,256
- Bloomberg GNMA Index (TR) (USD) - \$10,895



Average Annual Total Returns as of January 31, 2025

Fund/Index Name	1 Year	5 Years	10 Years
GNMA Fund, Class F Shares	1.96%	-0.79%	0.58%
Bloomberg U.S. Aggregate Bond Index (TR) (USD)	2.07%	-0.60%	1.19%
Bloomberg GNMA Index (TR) (USD)	2.02%	-0.59%	0.86%

The line graph represents historical performance of a hypothetical investment of \$10,000 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 slightly underperformed its benchmark, the Bloomberg GNMA Index (TR) (USD), for the 12-month period ending January 31, 2025.

In September 2024, the Federal Reserve (Fed) implemented a larger-than-expected 50-basis-point (0.50%) cut in the federal-funds rate after being on pause since July 2023. The Fed followed that up with additional reductions of 25 basis points at its November and December meetings before pausing again in January 2025. After moving toward its 2% target during the first half of the reporting period, progress on inflation stalled during the fourth quarter of 2024, prompting the Fed to transition to a “wait-and-see” approach as the central bank continues to evaluate incoming data as well as the implications that new trade and immigration policies will have on prices. Yields at the front end of the U.S. Treasury curve declined during the reporting period given easier monetary policy, while yields at the intermediate and long ends rose and the yield curve normalized.

Fund performance for the reporting period was bolstered by security selection within agency mortgage-backed securities (MBS) as Wellington Management Company, the Fund’s sub-adviser, preferred specified pools with better convexity profiles over to be announced (TBA) issues. Allocations to agency commercial mortgage-backed securities (CMBS) and collateralized mortgage obligations (CMOs) contributed to Fund performance as the sectors generated more stable cash flows. Modest short positions in Federal National Mortgage Association (FNMA) and Federal Home Loan Mortgage Corporation (FHLMC) securities detracted from performance.



The Fund used derivatives on a limited basis during the period. The Fund employed U.S. Treasury futures to manage yield-curve exposure and overall portfolio duration. The Fund used Treasury futures and TBA forward contracts to manage duration, yield-curve, and market exposures (TBA forward contracts confer the obligation to buy or sell future debt obligations of the three U.S. government-sponsored agencies that issue or guarantee MBS—FNMA, FHLMC, and GNMA). Treasury futures had no impact on Fund performance.

Key Fund Statistics as of January 31, 2025

Total Net Assets (000's)	Number of Holdings	Total Advisory Fees Paid (000's)	Portfolio Turnover Rate
\$15,761	279	\$18	246%

What did the Fund invest in?

Asset Weightings*

Mortgage-Backed Securities		97.0%
Repurchase Agreement		7.0%
U.S. Treasury Obligation		0.6%
Futures Contracts		0.1%

Top Ten Holdings

Holding Name	Coupon Rate	Maturity Date	Percentage of Total Net Assets
BNP Paribas	4.340%	02/01/25	7.0%
GNMA	2.000%	12/20/50	6.4%
GNMA	2.000%	08/20/50	4.7%
FNMA or FHLMC	5.500%	02/15/55	4.6%
GNMA	2.500%	08/20/50	4.2%
GNMA	3.500%	07/20/47	4.0%
GNMA	4.000%	09/20/42	3.6%
GNMA	3.000%	12/20/50	3.4%
GNMA	2.500%	09/20/51	3.1%
GNMA	3.500%	06/20/47	2.7%

* Percentages are calculated based on total net assets.

Material Fund Changes

There were no material changes during the reporting 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>

