

Update: Credit Suisse.



Swiss lender Credit Suisse came under pressure from investors on Wednesday, making it the latest bank under scrutiny after three American banks failed in the past week. Shares of other large European banks were also down in trading. While financials face headwinds this week, it is important to maintain perspective that some investors had concerns over Credit Suisse long before the collapse of Silicon Valley Bank.

Credit Suisse came under pressure from investors on Wednesday. While this development was not directly related to the failure of several U.S.-based regional banks, the timing resulted in significant declines in the share prices of other banks across the globe. The Swiss National Bank, Switzerland's central bank, announced that it would provide support to Credit Suisse "if necessary." The troubled lender took them up on the offer hours later, seeking to borrow as much as 50 billion francs (\$54 billion) from the central bank's liquidity facility.

SEI's portfolios

As of February 28, 2023, our portfolios' holdings in shares of Credit Suisse are as follows:

Fund	Fund weight	Benchmark weight	Active weight
SGMF Dynamic Asset Allocation Fund	0.02%	0.02%	0.00%
SGMF Global Fixed Income Fund	0.07%	0.00%	0.07%
SGMF Global Opportunistic Fund	0.41%	0.20%	0.21%
SGMF U.K. Core Fixed Interest Fund	0.24%	0.24%	0.00%
SGMF U.K. Credit Fixed Interest Fund	0.95%	0.84%	0.11%
SGMF U.S. Fixed Income Fund	0.43%	0.10%	0.33%

Source: seic.com/holdings

Outlook

Many investors have been startled by the events of the past week. Regardless of the spectacular headlines and day-to-day developments, we remain convinced that a portfolio diversified across asset classes, managed with an appropriate level of risk for a given shareholder, still has the greatest chance for long-term investment success.

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