

Update: First Republic Bank.



Shares of First Republic Bank plummeted, as global bank shares declined broadly amid several regional bank failures.

First Republic Bank's share price has come under pressure from investors in the wake of the collapse of Silicon Valley Bank. S&P Global Ratings lowered First Republic's credit rating from A- to BB+, downgrading it to "junk" status. Similarly, Fitch Ratings also marked the troubled lender's Long-Term Issuer Default Rating at BB. Although several of the nation's largest banks provided First Republic with a financial lifeline shares remain under pressure as the bank announced that it was suspending its dividend. U.S. regulators have already taken extraordinary actions to backstop bank depositors in the past week in hopes of calming the markets and stabilizing the broader industry.

Our portfolios

As of February 28, 2023, our portfolios' holdings in shares of First Republic Bank are as follows:

Fund	Fund weight	Benchmark weight	Active weight
SGMF Dynamic Asset Allocation Fund	0.03%	0.04%	-0.01%
SGMF U.S. Large Companies	0.55%	0.06%	0.49%

Outlook*

Despite the moves to dampen the fears of depositors, equity holders of First Republic are reacting to the new reality of downgraded credit ratings and a suspension of dividends. It is also worth noting that, despite the extraordinary moves by Fed and Treasury officials to backstop all deposits at Silicon Valley Bank, FDIC insurance officially remains at \$250,000 per depositor account. While equity investors continue to price in the uncertainty surrounding the current situation, we do take note that debt investors remain a bit more sanguine given the relatively modest move in banking sector credit spreads.

SEI and our managers will continue to actively monitor and manage our holdings in this sector.

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