

Update: Banking industry.



The banking industry has come under pressure in recent days, driven by unrelated events in the United States and in Europe. Government intervention in both cases sought to calm markets.

Sector view

As of February 28, 2023, active weights within the banks or banking subindustries in our portfolios are as follows:

Fund	Fund weight	Benchmark weight	Active weight
SEI Canada - Canadian Equity Fund	15.51%	21.31%	-5.80%
SEI Canada - Canadian Fixed Income Fund	15.18%	8.23%	6.95%
SEI Canada - Canadian Small Company Equity Fund	3.04%	0.14%	2.91%
SEI Canada - Emerging Markets Equity Fund	17.26%	15.59%	1.68%
SEI Canada - Global Managed Volatility Fund	7.28%	7.44%	-0.16%
SEI Canada - U.S. High Yield Bond Fund	0.22%	1.04%	-0.83%
SEI Canada - International Equity Fund	8.90%	10.26%	-1.37%
SEI Canada - Long Duration Credit Bond Fund	0.45%	0.37%	0.09%
SEI Canada - Short Term Bond Fund	27.21%	18.26%	8.95%
SEI Canada - U.S. Large Cap Index Fund	3.96%	3.98%	-0.02%
SEI Canada - U.S. Large Company Equity Fund	5.21%	3.91%	1.30%
SEI Canada - U.S. Small Company Equity Fund	7.83%	6.72%	1.11%

Source: IMU Dataportal

Outlook*

In general, our positioning in the Banking sector is driven by our preference for Value in our equity Funds and risk-adjusted yield in our fixed-income funds. While volatility in this space may remain elevated in the near term, we view recent government action both in the U.S. and Europe as meaningful steps to circumvent further liquidity concerns. SEI and our managers will continue to monitor the situation closely.

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