

**SEBinvest
US High Yield Bonds
(Columbia)**

December 2020

Portfolio Summary and Performance

Fund	SEBinvest US High Yield Bonds
Guidelines	The fund operates in the full High Yield Bond universe. No distress buying.
Benchmark	ML US High Yield Bonds, Constrained DKK Hedged (JUC0)
Security prices	Please note that the monthly return calculated by the Mutual Fund differs from the return calculated by Columbia Management. The difference is due to use of different data vendor. NAV calculated by the Fund Admin. is the official figure.

Characteristics			
Inception Date	1. March 2007	Effective Duration	3.54 yrs.
Average Credit Rating	B1	Number of Issuers	271
Yield to Worst	3.73%	Number of industries	49
WAL to Worst	3.87 yrs.	NAV ending month*	99.79

Performance						
	December	YTD*	2019	2018	2017	2016
SEB Institutional US HY Bonds (Gross of fees)	1.37%	4.09%	13.33%	-5.93%	5.43%	10.13%
SEB Institutional US HY Bonds (Net of fees)	1.30%	3.10%	12,43%	-6.82%	3.96%	8.66%
ML US High Yield, Cash Pay, Constrained (Hedged)**	1.76%	4.26%	10,74%	-5.14%	5.22%	15.48%
Excess return (Gross of fees) - %-point	-0.40	-0.16	2.59	-0.79	0.21	-5.35

Note: In the above table, NAV numbers come from the administrator. Other numbers are based on internal Columbia calculations.

* This is the official NAV. The NAV used in the calculation of the return below has been corrected for adjustments recorded after the end of the month.

** Hedged 100% into DKK

Summary and Performance

Monthly Industry Attribution – Based on Columbia internal USD returns

	SEB-Gross						
	Total	ICE BofA	Industry	Security		Residual	Relative
Month as of December 31, 2020	Return	HY CP Cons.	Allocation	Selection		-0.01%	Return
	1.67%	1.92%	-0.04%	-0.20%			-0.25%
	Weight		Total Return			Attribution	
Industry	SEB	ICE BofA	SEB*	ICE BofA	Industry	Security	Relative
	HY	HY CP Cons.	HY	HY CP Cons.	Allocation	Selection	Return
Advertising	1.53%	1.06%	1.34%	1.68%	0.00%	-0.01%	-0.01%
Aerospace/Defense	1.87%	2.78%	2.46%	2.94%	-0.01%	-0.01%	-0.02%
Air Transportation	1.66%	0.78%	1.58%	3.75%	0.02%	-0.04%	-0.02%
Auto Loans	1.57%	1.23%	1.14%	1.42%	0.00%	0.00%	-0.01%
Auto Parts & Equipment	1.22%	1.46%	1.50%	1.38%	0.00%	0.00%	0.00%
Automakers	0.74%	1.27%	2.66%	2.01%	0.00%	0.00%	0.00%
Banking	0.00%	1.31%	0.00%	1.28%	0.01%	0.00%	0.01%
Beverage	0.22%	0.05%	0.38%	0.32%	0.00%	0.00%	0.00%
Brokerage	0.00%	0.26%	0.00%	0.87%	0.00%	0.00%	0.00%
Building & Construction	1.22%	1.74%	0.54%	0.78%	0.01%	0.00%	0.00%
Building Materials	2.28%	1.79%	0.88%	0.97%	0.00%	0.00%	-0.01%
Cable & Satellite TV	7.01%	4.52%	0.46%	0.64%	-0.03%	-0.01%	-0.04%
Chemicals	4.29%	2.30%	0.63%	0.98%	-0.02%	-0.02%	-0.03%
Cons/Comm/Lease Financing	3.21%	2.85%	2.07%	2.22%	0.00%	0.00%	0.00%
Department Stores	0.00%	0.39%	1.06%	3.51%	-0.01%	0.00%	-0.01%
Diversified Capital Goods	0.27%	0.37%	0.62%	0.73%	0.00%	0.00%	0.00%
Electric-Distr/Trans	0.00%	0.12%	0.00%	1.16%	0.00%	0.00%	0.00%
Electric-Generation	3.09%	1.67%	0.43%	0.67%	-0.02%	-0.01%	-0.03%
Electric-Integrated	0.45%	1.29%	1.78%	1.84%	0.00%	0.00%	0.00%
Electronics	0.86%	0.84%	0.83%	1.11%	0.00%	0.00%	0.00%
Energy - Exploration & Production	7.31%	6.50%	6.82%	5.14%	0.03%	0.12%	0.14%
Environmental	1.00%	0.48%	0.88%	0.63%	-0.01%	0.00%	0.00%
Food & Drug Retailers	1.15%	0.87%	0.63%	1.84%	0.00%	-0.01%	-0.01%
Food - Wholesale	3.32%	3.52%	0.98%	1.04%	0.00%	0.00%	0.00%
Forestry/Paper	0.00%	0.38%	0.00%	0.85%	0.00%	0.00%	0.00%
Gaming	3.30%	2.82%	1.39%	1.71%	0.00%	-0.01%	-0.01%
Gas Distribution	5.95%	4.87%	2.65%	3.42%	0.02%	-0.05%	-0.03%
Health Facilities	3.83%	3.70%	1.66%	2.43%	0.00%	-0.03%	-0.03%
Health Services	1.62%	1.54%	0.96%	1.42%	0.00%	-0.01%	-0.01%
Hotels	1.04%	1.04%	1.56%	1.24%	0.00%	0.00%	0.00%
Insurance Brokerage	1.78%	0.71%	1.74%	1.20%	-0.01%	0.01%	0.00%
Integrated Energy	0.36%	0.46%	5.23%	6.24%	0.00%	0.00%	-0.01%
Investments & Misc Financial Services	1.11%	1.17%	0.71%	1.02%	0.00%	0.00%	0.00%
Machinery	0.51%	0.94%	0.64%	0.96%	0.00%	0.00%	0.00%
Managed Care	1.10%	1.37%	0.66%	0.83%	0.00%	0.00%	0.00%
Media - Diversified	0.00%	0.13%	0.00%	3.08%	0.00%	0.00%	0.00%
Media Content	2.86%	3.33%	1.19%	1.30%	0.00%	0.00%	0.00%
Medical Products	0.42%	0.41%	1.14%	0.92%	0.00%	0.00%	0.00%

Summary and Performance

Monthly Industry Attribution – continued

Industry	Weight		Total Return		Industry Allocation	Attribution	
	SEB HY	ICE BofA HY CP Cons.	SEB* HY	ICE BofA Merrill HY CP Cons.		Security Selection	Relative Return
Metals/Mining Excluding Steel	3.36%	2.46%	0.42%	1.78%	0.00%	-0.05%	-0.05%
Monoline Insurance	0.12%	0.18%	2.86%	2.01%	0.00%	0.00%	0.00%
Multi-Line Insurance	0.00%	0.12%	0.00%	1.20%	0.00%	0.00%	0.00%
Non-Electric Utilities	0.00%	0.12%	0.00%	2.56%	0.00%	0.00%	0.00%
Oil Field Equipment & Services	0.71%	0.97%	8.51%	12.30%	-0.02%	-0.02%	-0.05%
Oil Refining & Marketing	0.00%	0.64%	0.00%	4.07%	-0.01%	0.00%	-0.01%
P&C	0.00%	0.07%	0.00%	1.25%	0.00%	0.00%	0.00%
Packaging	1.67%	2.60%	0.66%	0.81%	0.01%	0.00%	0.01%
Personal & Household Products	2.34%	1.40%	0.85%	1.40%	0.00%	-0.01%	-0.02%
Pharmaceuticals	2.64%	1.93%	1.75%	1.71%	0.00%	0.00%	0.00%
Printing & Publishing	0.00%	0.26%	0.00%	1.08%	0.00%	0.00%	0.00%
Rail	0.00%	0.04%	0.00%	2.56%	0.00%	0.00%	0.00%
RealEstate Dev & Mgt	0.00%	0.60%	0.00%	1.07%	0.01%	0.00%	0.01%
Recreation & Travel	1.56%	2.00%	1.78%	1.70%	0.00%	0.00%	0.00%
Reinsurance	0.00%	0.03%	0.00%	1.62%	0.00%	0.00%	0.00%
REITs	2.75%	3.73%	1.57%	1.95%	0.00%	-0.01%	-0.01%
Restaurants	0.93%	1.02%	0.56%	1.10%	0.00%	-0.01%	0.00%
Software/Services	2.23%	2.38%	0.90%	0.90%	0.00%	0.00%	0.00%
Specialty Retail	1.46%	2.71%	1.58%	1.76%	0.00%	0.00%	0.00%
Steel Producers/Products	0.00%	0.78%	0.00%	2.67%	-0.01%	0.00%	-0.01%
Support-Services	5.02%	3.99%	1.20%	1.32%	-0.01%	-0.01%	-0.01%
Tech Hardware & Equipment	1.75%	1.71%	1.14%	1.22%	0.00%	0.00%	0.00%
Telecom - Satellite	0.06%	0.52%	0.34%	2.33%	0.00%	0.00%	0.00%
Telecom - Wireless	1.49%	2.48%	0.83%	0.94%	0.01%	0.00%	0.01%
Telecom - Wireline Integrated & Services	3.23%	3.85%	0.92%	1.06%	0.01%	0.00%	0.00%
Theaters & Entertainment	0.55%	0.33%	1.70%	1.09%	0.00%	0.00%	0.00%
Tobacco	0.00%	0.10%	0.00%	1.10%	0.00%	0.00%	0.00%
Transport Infrastructure/Services	0.00%	0.60%	0.00%	2.28%	0.00%	0.00%	0.00%
Trucking & Delivery	0.00%	0.03%	0.00%	0.89%	0.00%	0.00%	0.00%
TOTALS	100%	100%	1.67%	1.92%	-0.04%	-0.20%	-0.24%

Additional information to investors:

- The attribution is based on:
 - Gross of Fee USD returns from Columbia.
 - The return used for the SEB HY's attribution is based on Money Weighted Return and not Trade Weighted Return.
 - The return is measured in USD and does not include hedge costs to DKK
- Inflow/outflow may affect the portfolio differently in Columbia's calculation vs. SEBAM's calculation.

Summary and Performance

Year to date Industry Attribution - Based on Columbia internal USD returns

YTD as of December 31, 2020	SEB-Gross Total Return 5.87%	ICE BofA HY CP Cons. Return 6.10%	Industry Allocation -0.23%	Security Selection 0.14%	Residual -0.13%	Relative Return -0.23%	
Industry	SEB HY Weight	ICE BofA HY CP Cons. Weight	SEB* HY Total Return	ICE BofA HY CP Cons. Total Return	Industry Allocation Attribution	Security Selection Attribution	Relative Return
Advertising	1.37%	1.01%	1.23%	7.04%	0.00%	-0.08%	-0.09%
Aerospace/Defense	0.89%	2.67%	-8.44%	3.07%	0.12%	-0.09%	0.04%
Air Transportation	0.71%	0.47%	21.11%	-18.48%	0.17%	-0.13%	0.03%
Auto Loans	1.04%	0.82%	15.30%	18.92%	-0.01%	-0.04%	-0.05%
Auto Parts & Equipment	1.30%	1.44%	11.78%	7.08%	-0.01%	0.04%	0.03%
Automakers	0.43%	0.92%	35.29%	22.30%	-0.10%	0.03%	-0.08%
Banking	0.00%	1.29%	0.00%	12.75%	-0.07%	0.00%	-0.07%
Beverage	0.13%	0.06%	4.24%	4.35%	-0.01%	-0.01%	-0.02%
Brokerage	0.04%	0.30%	-3.56%	8.57%	0.00%	-0.01%	-0.01%
Building & Construction	1.60%	2.36%	8.07%	11.29%	-0.04%	-0.06%	-0.10%
Building Materials	2.25%	1.67%	6.76%	6.93%	-0.02%	0.00%	-0.02%
Cable & Satellite TV	8.01%	4.99%	7.27%	6.63%	0.06%	0.06%	0.11%
Chemicals	4.74%	2.43%	7.55%	8.27%	0.05%	-0.01%	0.04%
Cons/Comm/Lease Financing	2.96%	2.99%	3.89%	7.32%	0.02%	-0.11%	-0.10%
Department Stores	0.00%	0.21%	2.58%	-57.81%	0.06%	0.00%	0.06%
Diversified Capital Goods	0.29%	0.46%	8.67%	10.43%	-0.01%	-0.01%	-0.02%
Electric-Distr/Trans	0.00%	0.01%	0.00%	1.16%	0.00%	0.00%	0.00%
Electric-Generation	3.18%	1.90%	7.69%	6.98%	0.03%	0.02%	0.06%
Electric-Integrated	0.14%	0.72%	12.09%	6.73%	0.00%	0.01%	0.00%
Electronics	0.64%	0.77%	3.22%	7.22%	-0.02%	-0.03%	-0.05%
Energy - Exploration & Production	6.34%	5.51%	-9.12%	-8.43%	-0.36%	0.20%	-0.16%
Environmental	0.83%	0.48%	8.67%	6.93%	-0.02%	0.01%	-0.01%
Food & Drug Retailers	0.99%	0.93%	8.03%	13.74%	-0.03%	-0.06%	-0.09%
Food - Wholesale	3.12%	3.31%	9.97%	10.96%	-0.07%	-0.01%	-0.08%
Forestry/Paper	0.00%	0.40%	0.00%	7.50%	-0.01%	0.00%	-0.01%
Gaming	3.49%	2.62%	3.85%	4.03%	-0.03%	0.01%	-0.02%
Gas Distribution	5.83%	4.62%	9.54%	5.27%	-0.11%	0.25%	0.14%
Health Facilities	4.06%	3.94%	6.97%	9.68%	0.01%	-0.06%	-0.05%
Health Services	1.66%	1.63%	7.27%	9.40%	-0.01%	-0.02%	-0.04%
Hotels	0.54%	0.96%	20.55%	4.94%	0.02%	-0.02%	0.00%
Insurance Brokerage	1.33%	0.69%	10.17%	9.01%	0.00%	0.01%	0.01%
Integrated Energy	0.20%	0.28%	56.51%	40.52%	-0.05%	-0.01%	-0.06%
Investments & Misc Financial Services	1.10%	1.25%	4.57%	6.66%	-0.01%	-0.01%	-0.02%
Life Insurance	0.00%	0.02%	0.00%	4.04%	-0.01%	0.00%	-0.01%
Machinery	0.56%	0.89%	5.59%	7.95%	0.00%	-0.01%	-0.02%
Managed Care	1.89%	1.46%	8.69%	7.80%	0.16%	0.02%	0.18%
Media - Diversified	0.01%	0.14%	-29.27%	5.15%	0.00%	-0.01%	-0.01%
Media Content	3.13%	3.67%	6.78%	4.73%	0.02%	0.04%	0.06%

Summary and Performance

Year to date Industry Attribution – continued

Industry	Weight		Total Return		Industry Allocation	Attribution		Relative Return
	SEB HY	ICE BofA HY CP Cons.	SEB* HY	ICE BofA HY CP Cons.		Security Selection		
Medical Products	0.54%	0.57%	6.98%	4.82%	0.00%	0.01%	0.01%	
Metals/Mining Excluding Steel	3.64%	2.47%	9.57%	8.64%	0.03%	0.06%	0.09%	
Monoline Insurance	0.04%	0.15%	13.49%	5.67%	0.00%	0.00%	0.00%	
Multi-Line Insurance	0.00%	0.14%	0.00%	3.80%	0.00%	0.00%	0.00%	
Non-Electric Utilities	0.00%	0.10%	0.00%	15.33%	-0.01%	0.00%	-0.01%	
Oil Field Equipment & Services	1.18%	1.39%	-16.60%	-29.81%	0.06%	0.32%	0.37%	
Oil Refining & Marketing	0.00%	0.58%	0.00%	-5.95%	0.07%	0.00%	0.07%	
P&C	0.00%	0.07%	0.00%	5.62%	0.00%	0.00%	0.00%	
Packaging	3.22%	2.81%	5.59%	7.79%	0.14%	-0.02%	0.12%	
Personal & Household Products	2.28%	1.61%	7.75%	7.27%	-0.02%	0.01%	-0.01%	
Pharmaceuticals	2.77%	2.15%	8.78%	8.78%	0.03%	0.01%	0.04%	
Printing & Publishing	0.00%	0.28%	0.00%	12.91%	-0.01%	0.00%	-0.01%	
Rail	0.00%	0.04%	0.00%	11.82%	0.00%	0.00%	0.00%	
RealEstate Dev & Mgt	0.00%	0.57%	0.00%	5.82%	0.01%	0.00%	0.01%	
Recreation & Travel	0.94%	1.21%	-7.58%	-5.54%	-0.05%	-0.01%	-0.07%	
Reinsurance	0.00%	0.01%	0.00%	4.55%	0.00%	0.00%	0.00%	
REITs	2.66%	3.25%	7.32%	5.95%	0.00%	0.05%	0.05%	
Restaurants	1.00%	1.05%	2.46%	4.09%	-0.02%	-0.02%	-0.04%	
Software/Services	1.76%	2.25%	5.58%	8.91%	-0.07%	-0.07%	-0.13%	
Specialty Retail	1.34%	2.61%	13.67%	10.33%	-0.03%	0.06%	0.03%	
Steel Producers/Products	0.34%	0.66%	5.50%	7.32%	-0.05%	0.04%	-0.01%	
Support-Services	5.49%	4.45%	-3.16%	3.81%	-0.01%	-0.45%	-0.46%	
Tech Hardware & Equipment	1.66%	1.93%	10.78%	8.57%	-0.01%	0.02%	0.01%	
Telecom - Satellite	0.23%	0.90%	-35.68%	-12.57%	0.19%	-0.13%	0.06%	
Telecom - Wireless	1.57%	3.06%	14.69%	12.61%	-0.17%	0.04%	-0.13%	
Telecom - Wireline Integrated & Services	4.05%	4.25%	7.39%	4.65%	0.02%	0.21%	0.23%	
Theaters & Entertainment	0.48%	0.34%	-3.07%	-22.42%	-0.05%	0.11%	0.07%	
Tobacco	0.00%	0.13%	0.00%	-4.08%	0.01%	0.00%	0.01%	
Transport Infrastructure/Services	0.01%	0.65%	0.33%	5.39%	0.01%	0.00%	0.00%	
Trucking & Delivery	0.00%	0.03%	0.00%	10.92%	0.00%	0.00%	0.00%	
TOTALS	100%	100%	6.02%	6.11%	-0.23%	0.14%	-0.10%	

Additional information to investors:

- The attribution is based on:
 - Gross of Fee USD returns from Columbia.
 - The return used for the SEB HY's attribution is based on Money Weighted Return and not Trade Weighted Return.
 - The return is measured in USD and does not include hedge costs to DKK
- Inflow/outflow may affect the portfolio differently in Columbia's calculation vs. SEBAM's calculation.

Summary and Performance

Monthly Ratings Attribution

	SEB-Gross Total Return	ICE BofA HY CP Cons. Return	Rating Allocation	Security Selection		Residual	Relative Return
Month as of December 31, 2020	1.67%	1.92%	0.03%	-0.27%		-0.01%	-0.25%
Rating	Weight		Total Return		Rating	Attribution	Relative
	SEB HY	ICE BofA HY CP Cons.	SEB* HY	ICE BofA HY CP Cons.	Allocation	Security Selection	Return
Investment Grade	2.33%	0.00%	1.57%	0.00%	-0.01%	0.00%	-0.01%
BB1	11.38%	18.47%	1.67%	1.70%	0.01%	0.00%	0.01%
BB2	17.60%	17.94%	1.52%	1.59%	0.00%	-0.01%	-0.01%
BB3	17.43%	18.47%	1.13%	1.34%	0.01%	-0.04%	-0.03%
B1	12.71%	12.63%	1.01%	1.44%	0.00%	-0.05%	-0.06%
B2	16.58%	12.17%	1.49%	1.76%	-0.01%	-0.04%	-0.05%
B3	9.34%	8.33%	1.78%	2.03%	0.00%	-0.02%	-0.02%
CCC & Lower	12.62%	11.99%	3.44%	4.23%	0.01%	-0.10%	-0.08%
NR	0.02%	0.00%	16.89%	0.00%	0.01%	0.00%	0.01%
TOTALS	100%	100%	1.67%	1.92%	0.03%	-0.27%	-0.24%

Attribution excludes cash.

Year to Date Ratings Attribution

	SEB-Gross Total Return	ICE BofA HY CP Cons. Return	Rating Allocation	Security Selection		Residual	Relative Return
YTD as of December 31, 2020	5.87%	6.10%	-0.58%	0.48%		-0.13%	-0.23%
Rating	Weight		Total Return		Rating	Attribution	Relative
	SEB HY	ICE BofA HY CP Cons.	SEB* HY	ICE BofA HY CP Cons.	Allocation	Security Selection	Return
Investment Grade	1.29%	0.00%	8.66%	5.63%	0.01%	-0.01%	0.00%
BB1	9.88%	18.10%	14.30%	13.04%	-0.63%	0.17%	-0.46%
BB2	15.74%	17.01%	8.84%	7.86%	-0.04%	0.18%	0.15%
BB3	19.46%	18.66%	5.55%	5.73%	0.00%	-0.05%	-0.05%
B1	13.96%	12.49%	-3.44%	2.04%	-0.11%	-0.87%	-0.98%
B2	17.49%	13.01%	6.29%	5.58%	-0.02%	0.19%	0.16%
B3	9.86%	9.26%	7.34%	3.38%	0.00%	0.50%	0.50%
CCC & Lower	12.13%	11.46%	4.78%	1.81%	-0.04%	0.38%	0.34%
NR	0.20%	0.00%	116.58%	0.00%	0.25%	0.00%	0.25%
TOTALS	100%	100%	6.02%	6.11%	-0.58%	0.48%	-0.10%

Attribution excludes cash.

Additional information to investors:

- The attribution is based on:
 - Gross of Fee USD returns from Columbia.
 - The return used for the SEB HY's attribution is based on **Money Weighted Return** and not Trade Weighted Return.
 - The return is measured in USD and does not include hedge costs to DKK
- Inflow/outflow may affect the portfolio differently in Columbia's calculation vs. SEBAM's calculation.

Commentary

Portfolio and Market Commentary

Market Recap

The ICE BofA U.S. High Yield, Cash Pay, Constrained Index (the Benchmark) returned 1.92% in December and 6.44% over the fourth quarter. Lower rated issuers outperformed materially over the month and quarter. BB, B and CCC-rated issues returned 1.50%, 1.71% and 4.13% in December, respectively. For the quarter, BB, B and CCC-rated issues returned 5.55%, 5.68% and 12.28%, respectively. Overall spreads ended the month and quarter 48bps and 159bps tighter, respectively.

Returns As of 12/31/2020	MTD	QTD	YTD	Spread Changes Through 12/31/2020	MTD	QTD	YTD
ICE BofA US HY CP Constrained	1.92%	6.44%	6.10%	ICE BofA US HY CP Constrained	(48)	(159)	+15
BB	1.50%	5.55%	8.02%	BB	(30)	(119)	+68
B	1.71%	5.68%	3.05%	B	(51)	(156)	+49
CCC	4.13%	12.28%	4.33%	CCC	(124)	(392)	(212)
ICE BofA US HY Energy Index	4.97%	13.38%	-6.62%	ICE BofA US HY Energy Index	(102)	(306)	(115)
ICE BofA BB/B US HY CP Constrained	1.60%	5.66%	6.32%	ICE BofA BB/B US HY CP Constrained	(38)	(133)	+50

The high yield market continued to rally in December despite worsening COVID-19 outbreaks both in the U.S. and globally in addition to the discovery of a new, more infectious strain of the virus. However, spreads rallied sharply to post-COVID tightens as the emergency approval of the Pfizer/BioNtech and Moderna vaccines led investors to look through the recent outbreaks and economic softness towards a post recovery world and better economy. Further, after drawn out negotiations, a \$900 billion fiscal stimulus package was passed by Congress and signed by the President late in the month. The strong risk-on tone drove material outperformance of lower-rated issuers over the month.

Over the fourth quarter, high yield spreads tightened nearly 160bps following the announcement of multiple successful COVID-19 vaccines, fading political uncertainty following the U.S. election results, a long-awaited agreement on U.S. fiscal stimulus, higher oil prices and surging equities.

Returns As of 12/31/20*

	Total Return		
	MTD	QTD	YTD
Automotive	1.59%	6.61%	9.47%
Banking	1.28%	7.39%	12.34%
Basic Industry	1.28%	5.49%	9.18%
Capital Goods	1.71%	6.08%	5.88%
Consumer Goods	1.14%	4.51%	9.50%
Energy	4.99%	13.43%	-6.38%
Financial Services	1.81%	5.62%	6.77%
Healthcare	1.79%	5.59%	8.93%
Insurance	1.35%	5.03%	8.05%
Leisure	1.60%	7.06%	1.85%
Media	1.04%	4.51%	6.04%
Real Estate	1.83%	6.00%	2.63%
Retail	1.78%	6.05%	8.34%
Services	1.25%	5.39%	4.07%
Technology & Electronics	1.05%	3.55%	8.56%
Telecommunications	1.11%	3.73%	4.83%
Transportation	3.04%	10.32%	4.67%
Utility	1.23%	4.46%	7.63%
Total	1.92%	6.44%	6.10%

These factors were more than enough to offset the surge in COVID-19 cases globally and subsequent increase in hospitalizations and renewed lockdown measures. The risk rally resulted in notable outperformance of lower-rated issuers, particularly the distressed portions of the market. CCC & Lower-rated issuers returned 12.28%. Returns by sub-category were 11.2%, 35.8% and 31.3% for CCC, CC, and C-rated issuers, respectively. (Referencing the ICE BofA US HY CP Constrained index).

With oil (WTI) prices ending the month more than 7% higher at \$48.5/bbl, the Energy sector outperformed meaningfully. Notably, CCC-rated Energy credits returned nearly 20%. The Transportation sector was also a positive outlier with the Air Transportation (Airlines) driving returns. Outside of these sectors, return dispersion was modest.

*Referencing the ICE BofA U.S. HY Cash Pay Constrained Index

Commentary

Portfolio and Market Commentary – continued

Over the fourth quarter, outperforming sectors were driven by the positive vaccine announcements and the 21% increase in oil (WTI) prices on the expectation of improving demand. Additionally, the energy sector was buoyed by four companies (Parsley Energy, QEP Resources, Cenovus and WPX Energy) that were acquired by investment grade rated entities. At year-end, those four companies accounted for approximately 15% of the E&P/Integrated energy sector weighting.

Other outperforming sectors included those directly impacted by COVID-19 like Transportation, Leisure, Retail, Automotive and Real Estate. Notable underperforming sectors include Tech & Electronics, Telecommunications, Utilities, Media and Consumer Goods.

Fallen angel activity remained manageable with one new fallen angel into the ICE BofA HY indices (Seagate HDD (STX), \$3.5 billion) in December in the Technology sector. For the quarter, there were three fallen angels totalling \$15.3 billion of par value. Utility issuer First Energy (FE, \$9.4 billion) and EPR Properties (EPR, \$2.4 billion) within Real Estate were the other fourth quarter fallen angels. This brings 2020 fallen angel volume to \$238 billion. (J.P. Morgan)

Default activity remained low in December with one Energy issuer (Superior Energy Services, SPN) defaulting on \$1.3 billion of par value. This follows November which was the first month since August 2018 without a default, per J.P. Morgan. The fourth quarter saw eight defaults on \$9.6 billion of par value. Year-to-date, 48 high yield bond issuers have defaulted on \$82 billion of par. The J.P. Morgan LTM par-weighted default rate ended the year at 6.17%, near its ten-year high, after starting the year at 2.63%. YTD default activity is detailed in the table below.

YTD US HY Defaults Through 12/31/20

Issuer	Ticker	Bonds (Par, \$bn)	Sector	Date	Issuer	Ticker	Bonds (Par, \$bn)	Sector	Date
McClatchy	MNIQ	551	Diversified Media	1/3/2020	Calfrac Holdings	CFWCN	550	Energy	6/15/2020
Pioneer Energy Services	PESX	300	Energy	3/1/2020	CEC Entertainment	CEC	216	Food & Beverage	6/24/2020
Hornbeck Offshore	HOSS	674	Energy	3/1/2020	Associated Materials	SIDEUS	675	Housing	7/1/2020
Frontier Communications	FTR	15,000	Telecommunications	3/15/2020	Lonestar Resources	LONE	250	Energy	7/1/2020
Whiting Petroleum	WLL	2,180	Energy	4/1/2020	Tailored Brands	TLR	175	Retail	7/1/2020
Quorum Health	QHC	400	Healthcare	4/7/2020	Hi-Crush	HCR	450	Energy	7/13/2020
LSC Communications	LKSD	450	Diversified Media	4/13/2020	Chaparral Energy	CHAP	300	Energy	7/15/2020
Diamond Offshore	DO	2,000	Energy	4/15/2020	Bruin E&P Partners	BRUINE	600	Energy	7/16/2020
Intelsat	INTEL	11,300	Cable & Satellite	4/15/2020	Denbury Resources	DNR	1,845	Energy	7/30/2020
JC Penny	JCP	2,220	Retail	4/15/2020	Mood Media	MDMEBR	325	Diversified Media	7/30/2020
Mohegan Tribal Gaming	MOHEGN	500	Gaming, Lodging & Leisure	4/15/2020	Noble Drilling	NE	3,400	Energy	7/30/2020
Neiman Marcus	NMG	2,052	Retail	4/15/2020	Hardwoods Acquisition	HARDWD	435	Housing	8/1/2020
Ultra Petroleum	UPL	960	Energy	4/15/2020	FTS International	FTSINT	370	Energy	9/22/2020
Northwest Acquisitions	NORACQ	550	Metals/Mining	4/22/2020	Oasis Petroleum	OAS	1,585	Energy	9/30/2020
J Crew	JCREW	250	Retail	5/1/2020	Inn of the Mtn. Gods	INMMTN	100	Gaming, Lodging & Leisure	10/1/2020
KCA Deutag	KCADEU	1,310	Energy	5/1/2020	Mallinckrodt	MNK	2,463	Healthcare	10/12/2020
Virgin Australia	VAHAU	775	Transportation	5/15/2020	CBL & Assoc. Properties	CBL	1,375	Financial	10/15/2020
Hertz	HTZ	3,050	Services	5/22/2020	Goodman Networks	GOODNT	107	Telecommunications	10/15/2020
Valaris	VAL	5,660	Energy	6/1/2020	Guitar Center	GTRC	992	Retail	10/15/2020
24 Hour Fitness	HRFITW	500	Gaming, Lodging & Leisure	6/15/2020	Gulfport Energy	GPOR	1,791	Energy	10/15/2020
Pyxus International	PYX	910	Food & Beverage	6/15/2020	Jonah Energy	JONAHE	600	Energy	10/15/2020
Briggs & Stratton	BGG	197	Industrials	6/15/2020	Pacific Drilling	PACD	1,052	Energy	10/30/2020
Chesapeake Energy	CHK	4,483	Energy	6/15/2020	Superior Energy Service	SPN	1,305	Energy	12/15/2020
Ferrellgas	FGP	2,351	Energy	6/15/2020					

Source: J.P. Morgan

Commentary

Portfolio and Market Commentary – continued

High Yield New Issuance: % of Total Issuance

Rating	Q1	Q2	Q3	Oct	Nov	Dec	Q4	YTD
Split BBB	1.7%	6.2%	1.9%	0.0%	4.0%	1.7%	1.8%	3.2%
BB	41.9%	50.8%	47.2%	31.4%	39.2%	29.0%	32.9%	44.5%
Split BB	12.9%	11.8%	13.6%	7.0%	15.8%	10.8%	11.0%	12.0%
B	30.4%	22.8%	27.0%	40.9%	30.4%	41.7%	38.3%	28.8%
Split B	2.8%	4.3%	3.6%	4.8%	3.3%	6.8%	4.9%	4.0%
CCC	10.4%	4.2%	6.1%	15.8%	7.3%	10.0%	11.1%	7.4%
NR	0.0%	0.0%	0.5%	0.0%	0.0%	0.0%	0.0%	0.1%
Total	100.0%							

The new issue market continued to slow from its recent pace, but December issuance was elevated compared to its historical levels. Fifty-four new issues priced for a total of \$30 billion during the month, approximately double the average December volume over the last ten years.

Use of Proceeds	Q1	Q2	Q3	Oct	Nov	Dec	Q4	YTD
Acquisition Finance	11.1%	10.5%	2.8%	12.0%	9.9%	11.6%	11.2%	8.5%
General Corporate	12.0%	41.3%	17.5%	20.0%	18.2%	18.9%	19.1%	24.7%
Refinancing	74.3%	48.1%	79.6%	65.8%	71.9%	67.4%	68.3%	66.3%
Dividend/Other	2.6%	0.1%	0.1%	2.3%	0.0%	2.0%	1.5%	0.5%
Total	100.0%							

The fourth quarter saw 161 issues priced for a total of \$99.6 billion. The new issue market remained open for CCC-rated issuers, which accounted for 11% of issuance.

Source: J.P. Morgan

However, refinancing remained the primary use of proceeds at approximately 68% of total issuance. YTD new issuance totals \$450 billion, a 57% increase y/y on a gross basis and a 64% increase y/y on a net basis. Retail fund flows turned negative to end the year with a \$1.7 billion outflow for December. However, fourth quarter inflows totaled \$7.7 billion, leaving YTD inflows at \$44 billion.

Portfolio performance

The SEB High Yield (Columbia) portfolio returned 1.67% in December (gross of fees) and 5.75% over the fourth quarter, underperforming the benchmark by 25bps and 69bps, respectively.

Relative returns vs. the benchmark were negative over the month with results driven primarily by security selection. Negative selection was most notable in Metals/Mining, Oil Field Services, Gas Distribution, Health Facilities and Air Transportation. Lower quality issuers in each of these sectors drove returns. Amidst the risk rally, overweight allocations to more defensive sectors like Cable & Satellite TV and Electric-Generation continued to detract. Negative security selection within the CCC rating category was notable and only partially offset by an overweight allocation.

The only notable contributor for the month was security selection within the Exploration & Production sector, which was largely driven by overweight allocations to SM Energy (SM) and Callon Petroleum (CPE). Both issuers performed well in the rising commodity price environment.

The portfolio is positioned with an underweight to BB rated issues and an overweight to both B and CCC rated issues. Overweight sectors include Media, Basic Industry, Services, and Insurance. Underweight sectors include Capital Goods, Real Estate, Telecommunications, Retail, and Banking.

There were no securities with a price decline worse than -10% for the period.

Commentary

Portfolio and Market Commentary – continued

Investment outlook

U.S. high yield valuations continue to mark new post-COVID tights in early 2021 with spreads now +381bps and yields at an all-time low of 4.19% (Referencing the ICE BofA US HY CP Constrained Index). The market continues to have tremendous faith in the Federal Reserve and the recently rolled out COVID vaccines. Those 2 factors are leading investors to be aggressively pricing in pandemic relief and an economic recovery. We agree that a better economic backdrop is ahead and that investors will largely ignore near term setbacks. We see indications that the vaccine roll-out and individual willingness to be vaccinated might be worse than expected. While this is worth monitoring, it is not yet overly concerning. Additionally, it is important that the vaccines work on the new COVID variants as the market expects. Market technicals remain supportive with a global search for yield continuing, new issue supply tapering, and inflows supportive of spreads. With that fundamental and technical backdrop, spreads should remain reasonably stable despite an optimistic recovery scenario already priced in. We note however, that because of current bonds price levels and call constraints, upside is somewhat limited.

Fundamentals

Despite the recent surge in COVID-19 case counts, we continue to anticipate sequential improvement in economic activity through '21. However, it is important to consider that the vaccine is unlikely to be widely distributed until mid-2021 and the initial roll-out has been slower than expectations. It may take some time for consumer behavior to revert to the "pre-COVID" environment, but we do expect some pent up "getting to back to normal" demand particularly in leisure, dining, and travel oriented activities. In the meantime, the U.S. remains in its 3rd wave with regional restrictions/lockdowns still in place and recent real time economic/activity trackers and labor market data have plateaued or declined. Several European countries have implemented partial or total lockdowns as well. Many COVID impacted companies have been able to raise additional capital in both the stock and bond markets as investors are more confident that the pandemic will be under control later in 2021.

The Democratic Senate candidates narrowly won both Georgia run-off elections on January 5th, providing the incoming Biden Administration with control of the legislative branch. This unexpected outcome increases the probability for progress on an infrastructure spending program as well as further fiscal stimulus support, but also opens the prospect for changes to corporate tax rates. We continue to expect little to no changes to the Affordable Care Act (ACA).

Unsurprisingly, with the increased probability for both short and long-term fiscal measures following the election results, interest rates have begun to move higher. This seems like a logical move and we would expect an upside bias to higher interest rates primarily on the longer end of the curve as we still view it unlikely that the Fed does anything to the front end for some time. While high yield has historically performed well in rising rate environments relative to other fixed income sectors, current spreads offer limited cushion to absorb sharply higher rates.

Default activity over 2020 marked a new post-financial crisis high but should moderate in 2021. Our internal bottom-up default forecast, updated at the end of September, calls for a base case par-weighted default rate of 2.9% over the next twelve months.

Commentary

Portfolio and Market Commentary – continued

We expect defaults primarily in sectors such as energy, leisure, transportation and real estate. The decline in overall expectations is driven by higher realized defaults in 2020 (removing these issuers from forward-looking expectations), faster than expected fundamental improvement in certain sectors and strong access to capital markets. The record issuance in 2020 has led to improved maturity profiles and enhanced liquidity. The recent move higher in oil prices may cause a reduction in expected defaults in the energy sector.

Given Energy's size in the high yield market, the direction of oil prices will continue to be an important component of overall high yield returns. After stabilizing in the \$40/bbl (WTI) area for the second half of 2020, oil prices began to move higher over the last weeks of the year given the positive demand implications following vaccine success. Saudi Arabia's recent surprise and significant announcement to cut 1 mmbpd (vs. expectations for another 500k/bpd increase from OPEC+) drove WTI prices above \$50/bbl for the first time since early March. Oil price improvement from current levels requires further demand normalization and maintenance of the output agreements but the cut certainly helps keep inventories manageable. OPEC will be producing ~5 million bbls/day less than at the end of 2019. While that is a significant amount of spare capacity, for now they have clearly signaled that the group (or at least Saudi Arabia) is more focused on higher prices rather than volume.

Fallen angel activity has kept the Energy sector as one of the largest within the asset class despite elevated defaults and suppressed market values. Fallen angels have added more than 500bps to the Energy sector weight of broad-spectrum indices. In the Energy sector, 22 issuers have defaulted YTD. The combination of the fallen angels and defaults has improved the overall credit quality of the remaining Energy sector constituents. Lastly, we would note a significant increase in M&A activity within the energy exploration companies. So far, this has been positive for the high yield companies involved. We expect that trend to continue but not necessarily with the more distressed part of energy.

Valuations

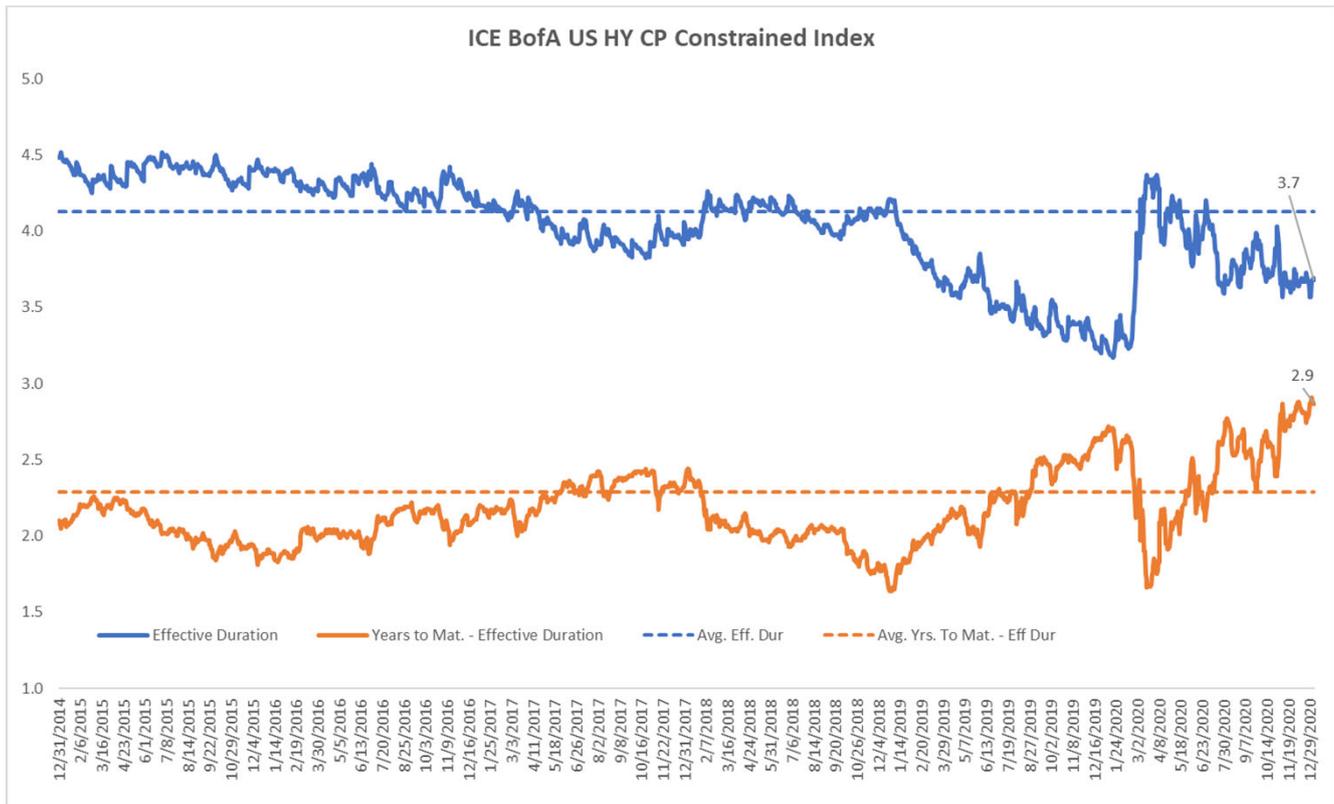
High yield spreads and yields have tightened considerably to +381bps and 4.2%, respectively, and market dispersion has declined (referencing the ICE BofA US HY Cash Pay Constrained index). Overall valuations are towards the tight end at 100 bps below the 10-year average and only about 50 bps from the 10-year lows. This was driven both by economic improvement but also defaulted securities exiting the index and fallen angels (generally BB-rated) being added. BBs now represent 56% of the benchmark – the highest level in 10 years and up from 49% at year-end 2019 and the 10-year low of 41%. The distressed "tails" of the market have declined meaningfully. That "tail" is defined as the highest yielding 300 bps of market value. This tail is yielding approximately 18% (down from year-end '19 levels of 26% and 50% as of 3/31/20). Tail yields this low were last experienced in mid-2018.

Structurally, upside from here is somewhat constrained. Approximately 15% of bonds in high yield are non-callable. Of the remaining bonds that are callable, 75% are trading above the next call price – an all-time high, highlighting the lack of positive convexity in the market.

The duration of the benchmark is slightly less than the 5-year average but up about 0.5 years from a year ago mostly due to the fallen angels and strong refinancing activity. However, the difference between duration and years to final maturity in the market is at a 10 year high of 2.9 years, again highlighting the lack of positive convexity and some extension risk in the market.

Commentary

Portfolio and Market Commentary – continued

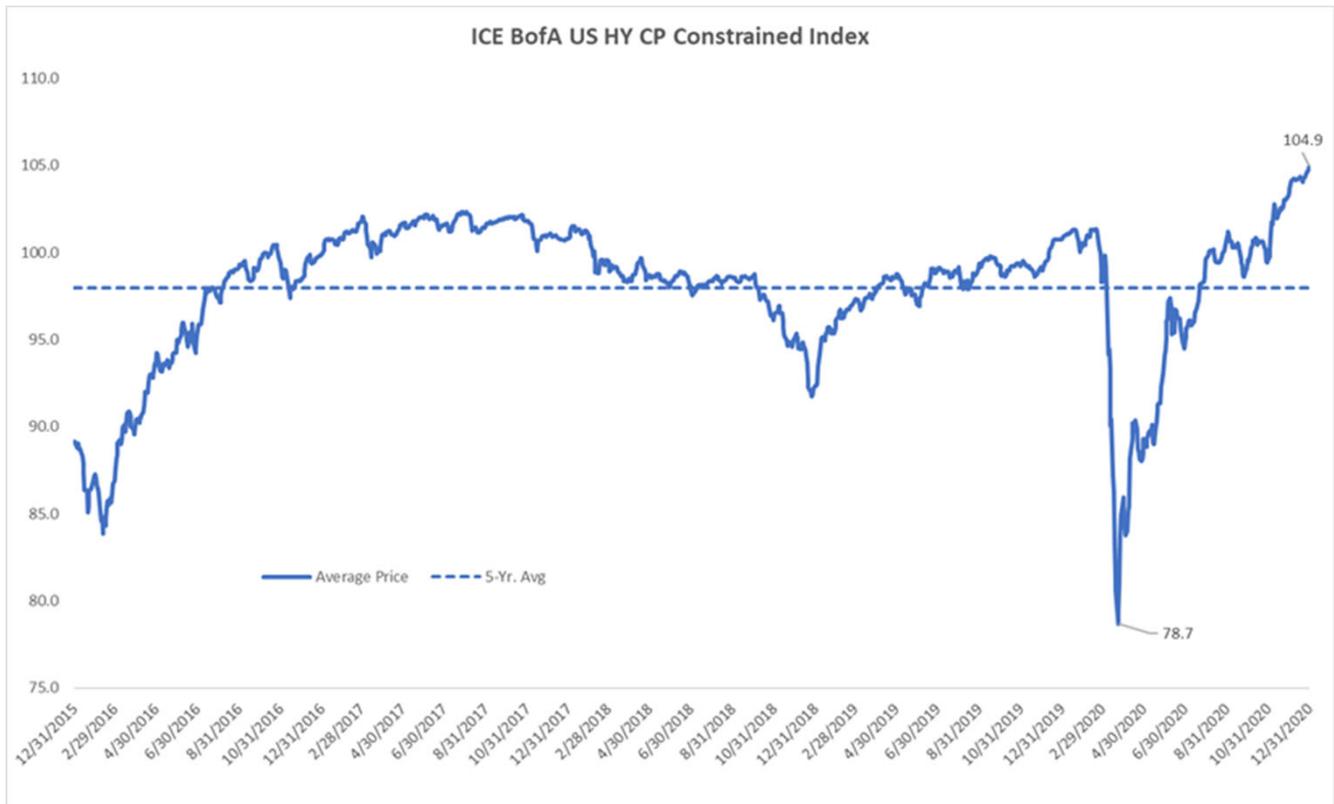


Source: ICE

The average bond price in the market is just under 105, the highest over the past 5 years. The market weighted coupon in the market is also at a 5 year-low and likely to drop further as more companies refinance at lower rates.

Commentary

Portfolio and Market Commentary – continued

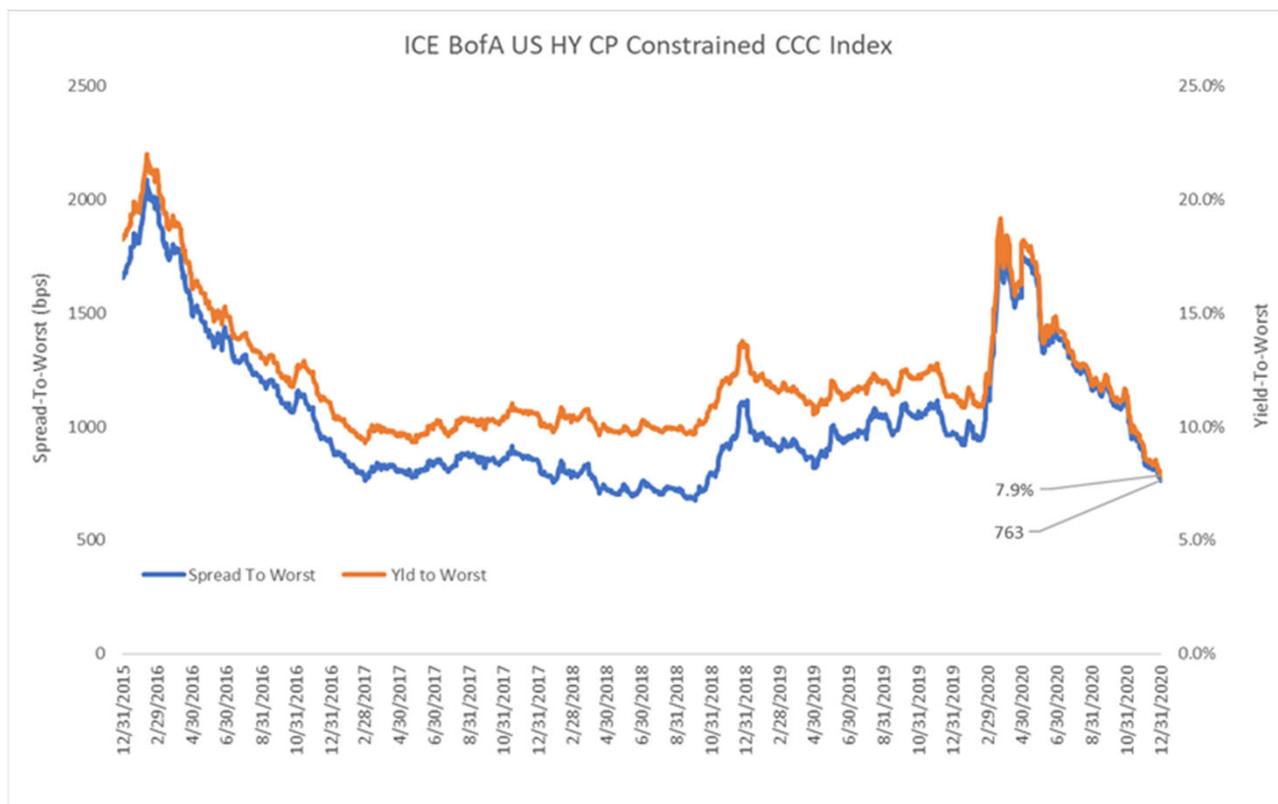


Source: ICE

What about upside in CCC rated bonds after the tremendous recent rally? We hesitate to aggregate the CCC category as many of the outcomes are idiosyncratic; however, after the recent default cycle removed a number of CCC rated bonds from the benchmark, the CCC rated category accounts for just under 12% of the benchmark. CCC yields are at 5-year lows and spreads are about 80 bps above the 5-year lows. Over 70% of CCC rated bonds trade above par. Only 4% of CCCs (representing about 50 bps of the overall benchmark), trade below 70 cents. These factors suggest less upside in the CCC rated category compared to the past nine months.

Commentary

Portfolio and Market Commentary – continued



Source: ICE

Technicals

Market technicals have been very strong and we expect that to continue in the near term. Elevated issuance in 2020 extended maturity profiles and we expect lower net issuance as compared to 2020. Normalization of the bank loan market has reduced company reliance upon the high yield market as seen in mid-2020. Refinancing needs are relatively low over the coming years with approximately \$325 billion of high yield bonds maturing over this period, more than \$100 billion less than 2020's gross issuance. Lower expectations for proceeds for use for general corporate purposes (GCP) should also decrease issuance in 2021.

The market continues to search for yield. Currently approximately \$17.5 trillion of debt in the Bloomberg Barclays Global Aggregate is trading with a negative yield. In the US Investment grade credit market, yields are 1.87% (95 OAS) with an 8.7 duration. Those levels in the investment grade market have led to greater cross over buying in high yield than normal, a dynamic we expect to continue in the near term.

Commentary

Portfolio and Market Commentary – continued

Summary

With the significant tightening post the election and vaccine announcements, compensation for credit risk has declined. However, we are not moving away from taking idiosyncratic risk but simply have a more challenging hurdle to clear before adding incremental risk. Current valuations and low dispersion levels would indicate the opportunity for a significant beta rally appear lower than what we saw for much of the 2H '20. As a result, we expect relative results over 2021 to be driven by security selection and expect the market to differentiate more along fundamentals as compared to the broad-based tightening seen over the second half of 2020.

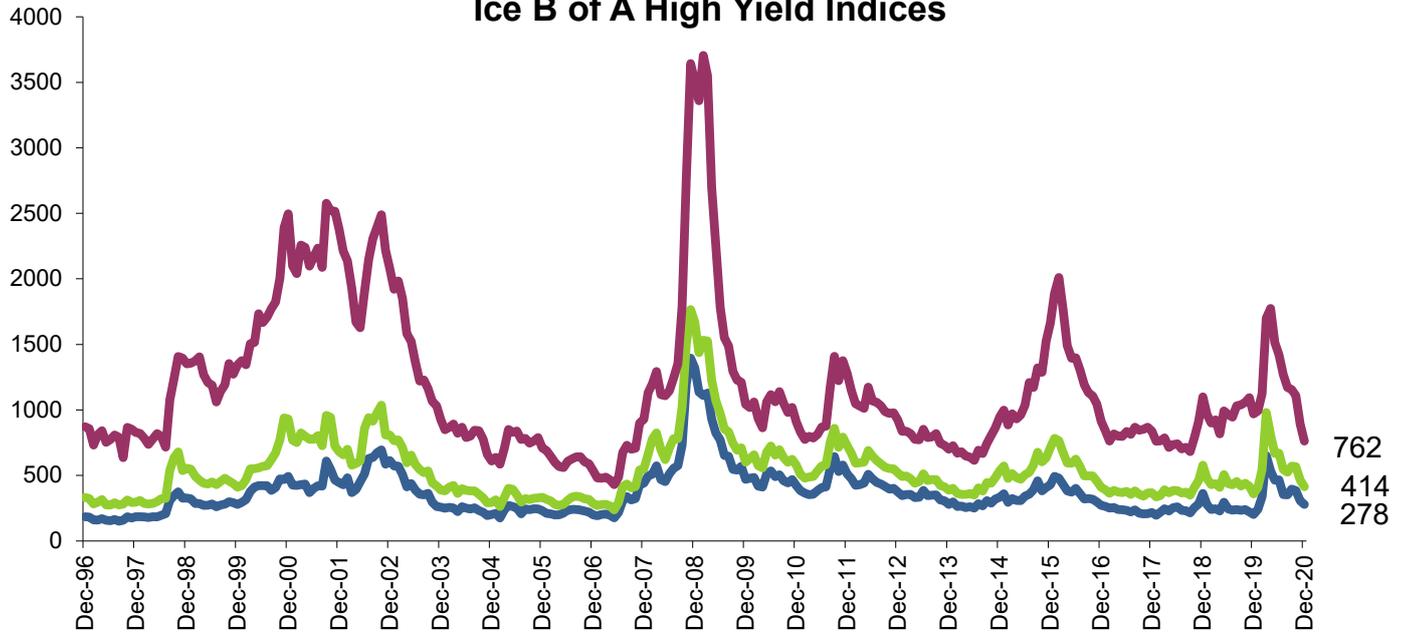
Source: The Columbia Threadneedle High Yield outlook and appendix contains data from and references to current versions of the following: The Merrill Lynch High Yield Chartbook, Lipper, The J.P. Morgan High Yield Monitor, The Moody's speculative grade forecast and Bloomberg news.

The views expressed are as of the date provided and are subject to change at any time based upon market and other factors. There is no guarantee that investment objectives will be achieved or that any particular investment will be profitable. Issuers mentioned in the Market Recap section are intended to illustrate market events and may or may not be held in the portfolio. **Past performance does not guarantee future results, and no forecast should be considered a guarantee either. Since economic and market conditions change frequently, there can be no assurance that the trends described here will continue or that any forecasts are accurate.**

High Yield Market

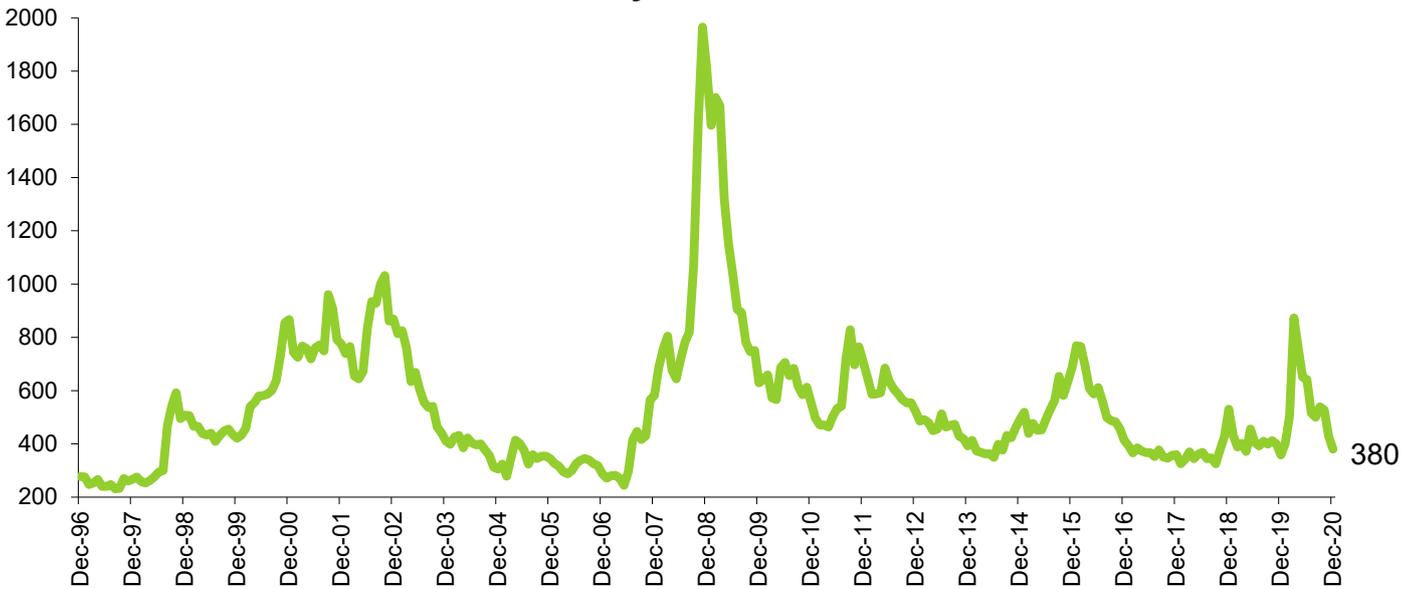
US High Yield Bond Spreads as of December 31, 2020

Comparative Spreads Ice B of A High Yield Indices



Source: Merrill Lynch — JUC1, BB Rated Issues — JUC2, B Rated Issues — JUC3, CCC Rated Issues

Ice B of A High Yield Composite Cash Pay Constrained



Source- Merrill Lynch

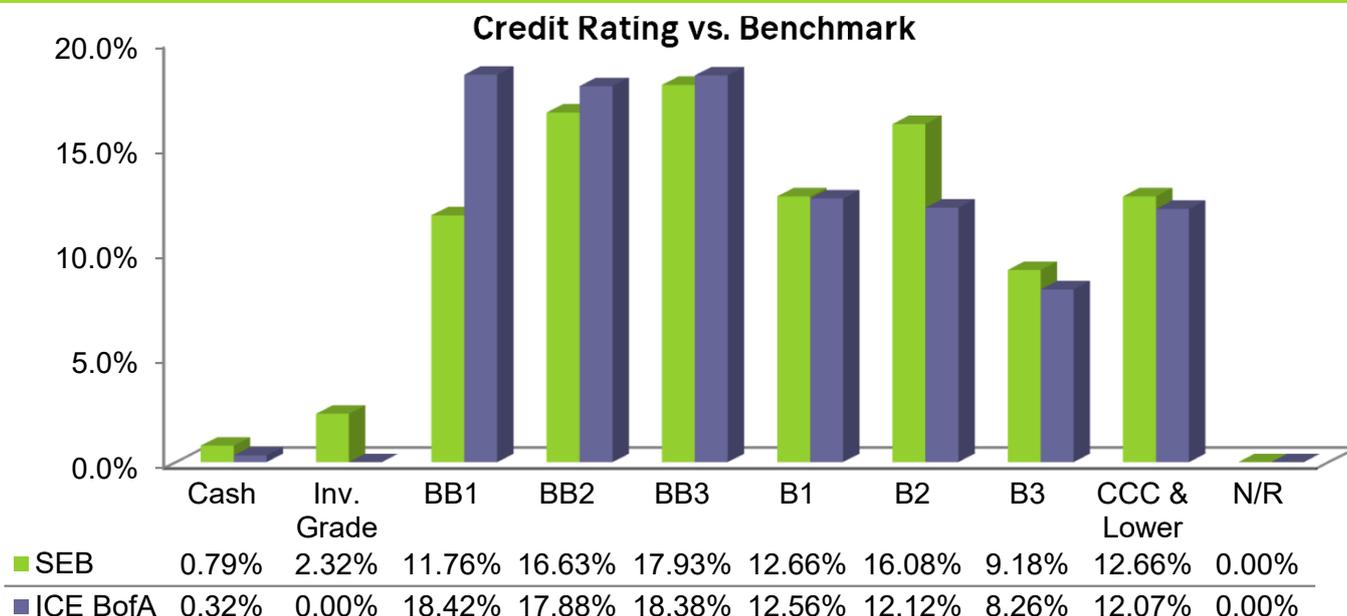
JUC1 - ICE BofA U.S. High Yield, Cash Pay, BB Rated, Constrained Index..

JUC2 - ICE BofA U.S. High Yield, Cash Pay, B Rated Constrained Index.

JUC3 - ICE BofA U.S. High Yield, Cash Pay, CCC and Lower Constrained Index.

Portfolio Analysis

Diversification by Composite Rating as of December 31, 2020*



*Bond ratings are divided into categories ranging from AAA (highest) to D (lowest) and are subject to change. The ratings shown are determined by using the average of the ratings from Moody's, S&P and Fitch each a third- party credit rating service provider. When a rating from only two agencies is available, the average of the two is used. When a rating from only one agency is available, that rating is used. When a bond is not rated by any of these agencies, it is designated as Not Rated. Securities designated as Not Rated do not necessarily indicate low credit quality, and for such securities the investment adviser evaluates the credit quality. Holdings of the portfolio other than bonds are categorized under Other. Credit ratings are subjective opinions of the credit rating agencies and not statements of fact, may become stale and are subject to change.

Diversification by factor "Risk" and "Relative Value"

SEB High Yield Portfolio as of December 31, 2020

Columbia Management Risk Rating		Columbia Management Relative Value Rating	
	Weight		Weight
HY Risk1	20.45%	Relative Value 1	18.70%
HY Risk2	49.25%	Relative Value 2	30.29%
HY Risk3	30.30%	Relative Value 3	37.10%
HY Risk4	0.00%	Relative Value 4	13.91%

Risk and relative value ratings reflect Columbia Management's proprietary ratings system. Our internal risk rating system is as follows: Risk 1 indicates an issue that we believe has solid fundamentals and a stable or improving outlook. Risk 2 indicates a credit that we believe to have an adequate financial condition. Risk 3 indicates an issue that we believe may have deterioration in credit quality or experience volatility in credit quality in the near future, and Risk 4 indicates an issue that we believe has weak or deteriorating financial condition. Our internal relative value rating system indicates our performance expectations for the credit vs. the index over the next 12 months as follows: 1 = strong outperform (>150%), 2 = outperform (110-150%), 3 = market perform (80-110%), 4 = underperform (50-80%). There is no guarantee that return objectives will be met or that any particular investment will be profitable.

Portfolio Analysis

Industry Over/Under Weights vs. Benchmark

December 31, 2020

Industry	ICE BofA			Industry	ICE BofA		
	SEB HY	HY CP Cons.	Over/Under		SEB HY	HY CP Cons.	Over/Under
Automotive	3.50%	3.95%	-0.45%	Leisure	6.50%	6.15%	0.34%
Auto Loans	1.55%	1.23%	0.32%	Gaming	3.28%	2.80%	0.49%
Auto Parts & Equipment	1.21%	1.45%	-0.25%	Hotels	0.82%	1.03%	-0.21%
Automakers	0.75%	1.27%	-0.52%	Recreation & Travel	1.84%	1.99%	-0.16%
Banking	0.00%	1.29%	-1.29%	Theaters & Entertainment	0.56%	0.33%	0.22%
Banking	0.00%	1.29%	-1.29%	Media	11.49%	9.25%	2.24%
Basic Industry	10.96%	9.39%	1.57%	Advertising	1.65%	1.06%	0.58%
Building & Construction	1.20%	1.73%	-0.52%	Cable & Satellite TV	6.95%	4.50%	2.46%
Building Materials	2.25%	1.78%	0.47%	Media - Diversified	0.00%	0.13%	-0.13%
Chemicals	4.16%	2.28%	1.88%	Media Content	2.89%	3.31%	-0.42%
Forestry/Paper	0.00%	0.37%	-0.37%	Printing & Publishing	0.00%	0.25%	-0.25%
Metals/Mining Excluding Steel	3.34%	2.46%	0.88%	Real Estate	2.56%	4.32%	-1.76%
Steel Producers/Products	0.00%	0.78%	-0.78%	RealEstate Dev & Mgt	0.00%	0.60%	-0.60%
Capital Goods	4.30%	6.67%	-2.37%	REITs	2.56%	3.72%	-1.16%
Aerospace/Defense	1.87%	2.79%	-0.92%	Retail	3.49%	4.97%	-1.47%
Diversified Capital Goods	0.27%	0.37%	-0.10%	Department Stores	0.00%	0.39%	-0.39%
Machinery	0.50%	0.94%	-0.43%	Food & Drug Retailers	1.14%	0.87%	0.27%
Packaging	1.66%	2.58%	-0.92%	Restaurants	0.91%	1.01%	-0.10%
Consumer Goods	5.79%	5.06%	0.74%	Specialty Retail	1.44%	2.70%	-1.26%
Beverage	0.22%	0.05%	0.17%	Services	5.88%	4.45%	1.44%
Food - Wholesale	3.30%	3.51%	-0.21%	Environmental	1.05%	0.48%	0.57%
Personal & Household Products	2.28%	1.39%	0.89%	Support-Services	4.83%	3.97%	0.86%
Tobacco	0.00%	0.10%	-0.10%	Technology & Electronics	4.54%	5.02%	-0.48%
Energy	14.18%	13.53%	0.65%	Electronics	0.86%	0.95%	-0.09%
Energy - Exploration & Production	7.16%	6.55%	0.61%	Software/Services	1.95%	2.37%	-0.42%
Gas Distribution	5.93%	4.88%	1.05%	Tech Hardware & Equipment	1.74%	1.70%	0.04%
Integrated Energy	0.37%	0.47%	-0.10%	Telecommunications	5.11%	6.82%	-1.71%
Oil Field Equipment & Services	0.72%	0.99%	-0.28%	Telecom - Satellite	0.06%	0.52%	-0.46%
Oil Refining & Marketing	0.00%	0.64%	-0.64%	Telecom - Wireless	1.45%	2.47%	-1.01%
Financial Services	4.30%	4.27%	0.03%	Telecom - Wireline Integrated & Services	3.59%	3.83%	-0.24%
Brokerage	0.00%	0.26%	-0.26%	Transportation	1.66%	1.44%	0.21%
Cons/Comm/Lease Financing	3.20%	2.85%	0.35%	Air Transportation	1.66%	0.78%	0.88%
Investments & Misc Financial Services	1.10%	1.16%	-0.07%	Rail	0.00%	0.04%	-0.04%
Healthcare	9.52%	8.93%	0.59%	Transportation Infrastructure/Services	0.00%	0.60%	-0.60%
Health Facilities	3.74%	3.69%	0.05%	Trucking & Delivery	0.00%	0.03%	-0.03%
Health Services	1.50%	1.54%	-0.04%	Utility	3.49%	3.07%	0.42%
Managed Care	1.09%	1.36%	-0.27%	Electric-Distr/Trans	0.00%	0.12%	-0.12%
Medical Products	0.55%	0.40%	0.14%	Electric-Generation	3.04%	1.66%	1.38%
Pharmaceuticals	2.63%	1.93%	0.70%	Electric-Integrated	0.45%	1.29%	-0.84%
Insurance	1.93%	1.11%	0.83%	Cash & Equivalents			0.79%
Insurance Brokerage	1.81%	0.71%	1.10%				
Monoline Insurance	0.12%	0.18%	-0.06%				
Multi-Line Insurance	0.00%	0.12%	-0.12%				
P&C	0.00%	0.07%	-0.07%				
Reinsurance	0.00%	0.03%	-0.03%				

Portfolio Analysis

Largest Over/Under Weights by Issuer as of December 31, 2020

Largest Overweights				Largest Underweights			
Issuer	Portfolio	Index	Over	Issuer	Portfolio	Index	Under
POST HOLDINGS INC	1.19%	0.45%	0.74%	FIRSTENERGY CORPORATION	0.23%	0.71%	-0.48%
TARGA RESOURCES CORP	1.20%	0.47%	0.72%	ADT CORP	0.05%	0.48%	-0.44%
ALTICE USA INC	1.79%	1.11%	0.68%	KRAFT HEINZ CO	1.39%	1.80%	-0.41%
TRANSDIGM INC	1.50%	0.86%	0.64%	UNICREDIT SPA	0.00%	0.39%	-0.39%
GFL ENVIRONMENTAL INC	0.87%	0.23%	0.64%	HCA HEALTHCARE INC	0.53%	0.92%	-0.39%
DELTA AIR LINES INC	0.96%	0.33%	0.63%	RESTAURANT BRANDS INTERNATIONAL INC	0.05%	0.44%	-0.39%
CONSTELLIUM	0.73%	0.13%	0.60%	T-MOBILE USA	0.19%	0.58%	-0.38%
NFP CORP	0.74%	0.15%	0.59%	COMMUNITY HEALTH SYSTEMS INC	0.48%	0.84%	-0.36%
CHARTER COMMUNICATIONS INC	2.31%	1.72%	0.59%	HOWMET AEROSPACE INC	0.00%	0.34%	-0.34%
NRG ENERGY INC	0.96%	0.38%	0.58%	BALL CORPORATION	0.00%	0.34%	-0.34%

Top 10 Holdings by Issuer as of December 31, 2020

Top 10 Issuers	Allocation
CHARTER COMMUNICATIONS INC	2.31%
FORD MOTOR COMPANY	2.30%
OCCIDENTAL PETROLEUM CORPORATION	1.95%
BAUSCH HEALTH COMPANIES INC	1.81%
ALTICE USA INC	1.79%
TENET HEALTHCARE CORPORATION	1.67%
TRANSDIGM INC	1.50%
KRAFT HEINZ CO	1.39%
ALTICE FRANCE	1.34%
TARGA RESOURCES CORP	1.20%

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Portfolio Analysis

Moody's and S&P Rating Actions During December 31, 2020

DOWNGRADED

Issue	CUSIP	Coupon	Maturity	Previous Rating	Current Rating	Effective Date	Action
BWAY HOLDING CO	12429TAD6	5 1/2 %	4/15/2024	B	B-	12/9/2020	Current
CALLON PETROLEUM COMPANY	13123XAT9	6 1/8 %	10/1/2024	Caa1	Caa2	12/1/2020	Current
CALLON PETROLEUM COMPANY	13123XAT9	6 1/8 %	10/1/2024	CC	D	12/2/2020	Current
CALLON PETROLEUM COMPANY	13123XAZ5	6 3/8 %	7/1/2026	CC	D	12/2/2020	Current
CALLON PETROLEUM COMPANY	13123XAZ5	6 3/8 %	7/1/2026	Caa1	Caa2	12/1/2020	Current
NABORS INDUSTRIES LTD	629571AA8	7 1/4 %	1/15/2026	B2	Caa1	12/1/2020	Current
NABORS INDUSTRIES LTD	629571AA8	7 1/4 %	1/15/2026	CC	D	12/9/2020	Current
TELECOM ITALIA CAPITAL	87927VAM0	6 %	9/30/2034	Ba1	Ba2	12/10/2020	Current
TELECOM ITALIA SPA	87927YAA0	5 10/33%	5/30/2024	Ba1	Ba2	12/10/2020	Current

UPGRADED

Issue	CUSIP	Coupon	Maturity	Previous Rating	Current Rating	Effective Date	Action
MERITAGE HOMES CORP	59001ABA9	5 1/8 %	6/6/2027	Ba2	Ba1	12/7/2020	Current
MERITAGE HOMES CORP	59001AAQ5	7 %	4/1/2022	Ba2	Ba1	12/7/2020	Current
NABORS INDUSTRIES LTD	629571AA8	7 1/4 %	1/15/2026	D	CCC-	12/10/2020	Current
PROVIDENT FUNDING ASSOCIATES LP	74387UAJ0	6 3/8 %	6/15/2025	CCC+	B-	12/18/2020	Current
PTC INC	69370CAB6	3 5/8 %	2/15/2025	BB-	BB	12/4/2020	Current
PTC INC	69370CAC4	4 %	2/15/2028	BB-	BB	12/4/2020	Current
SHIFT4 PAYMENTS LLC/SHIFT4 FIN	82453AAA5	4 5/8 %	11/1/2026	B2	Ba3	12/16/2020	Current

Significant Price Declines During December 31, 2020*

Issue

Return

None

* Price changes greater than -10%

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