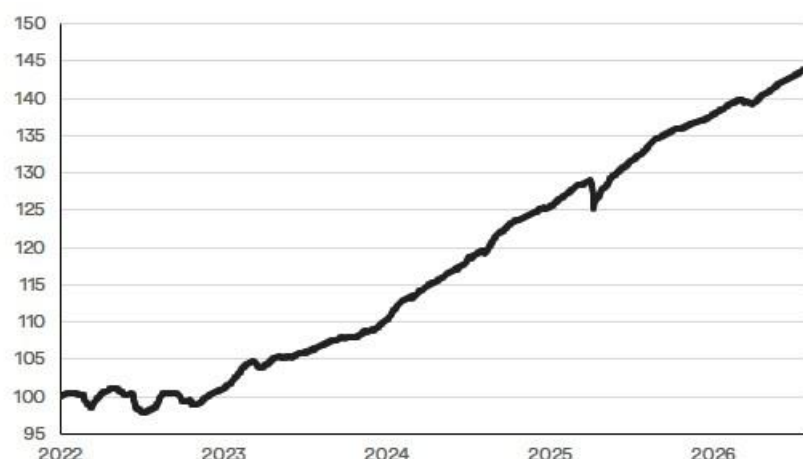


NBP Nordic HY Aggregated Index NOK Hedged

The Nordic Bond Pricing (NBP) Index family is composed of a universe of bonds registered in Nordic CDSs; Euronext Securities Oslo, Euroclear Sweden, Euronext Securities Copenhagen or Euroclear Finland. The indices are created to offer fixed income investors an independent benchmark to evaluate the performance of their portfolios.

NCHYNH is an aggregated market capitalized index. Eligible securities are within the 'HY' segment, as defined by a series of NBP benchmark spread curves in lack of wide-spread credit rating in the Nordic markets. For details, see [NBP Index Methodology](#).

Historical Index Level



Annual Performance (%)

Year	Return Year to Date
2026	4.37
2025	9.82
2024	13.88
2023	9.12
2022	1.00

Annualized Std. Dev. (%)

3 Years	2.18
Since inception	2.38

Sector Returns (%)

¹Average weight year to date
²Approximation by geometrically smoothed return

Sector	Weight ¹ (%)	Sector Return Year to Date ²
Real Estate	12.7	4.62
Financials	14.3	5.24
Shipping	8.5	5.06
Industrials	14.5	3.74
Oil and gas	17.3	4.94
Telecom/IT	9.3	3.31
Transportation	6.4	1.39
Consumer Services	6.5	4.74
Others	10.6	4.03
Total	100	4.37

Index Profile

¹In NOK billions
²Par weighted
³Credit Duration Weighted

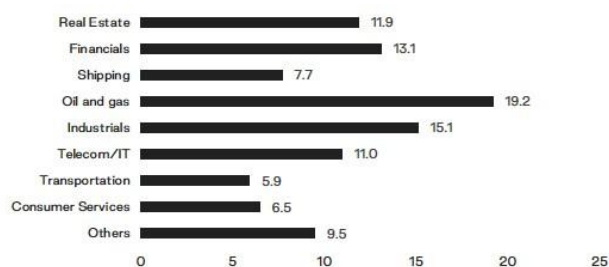
Description (Sector/Ccy)	Market Weight (%)	Par Amount ¹	Market Value ¹	# of Issues	Coupon ² (%)	Modified Duration	Credit Duration	Spread ³ (bps)	Yield ³ (%)
Real Estate	11.9	79.0	78.3	95	5.68	0.27	2.20	434	6.77
Financials	13.1	87.5	86.3	79	7.50	0.53	2.62	424	6.95
Shipping	7.7	50.8	50.7	31	7.93	1.88	2.38	304	7.29
Oil and gas	19.2	126.1	126.4	56	8.94	2.63	2.53	419	8.37
Industrials	15.1	101.1	99.5	68	8.69	1.11	2.41	634	9.46
Telecom/IT	11.0	74.2	72.3	58	7.76	0.39	2.46	606	8.84
Transportation	5.9	40.1	39.1	20	7.75	1.36	1.97	627	9.67
Cons. Services	6.5	42.3	42.7	31	7.84	0.41	2.32	533	7.99
Others	9.5	64.2	62.5	55	7.99	0.57	2.72	632	9.19
EUR	35.1	235.2	231.0	132	7.50	0.69	2.68	590	8.47
NOK	12.0	78.1	78.6	83	8.79	0.14	2.23	364	8.20
SEK	20.9	139.7	137.7	180	5.98	0.18	2.11	457	6.60
USD	32.0	212.2	210.4	98	9.23	2.61	2.46	481	8.97
Total	100	665.2	657.7	493	7.88	1.14	2.44	506	8.28

Top 10 Issuers

¹In NOK billions

Issuer Name	Sector	Weight (%)	Market Value ¹	# Issues
DNO ASA	Oil and gas	2.2	14.2	3
SGL Group ApS	Transportation	1.6	10.6	2
B2 Impact ASA	Financials	1.4	9.0	3
Heimstaden AB (publ)	Real Estate	1.3	8.4	2
Athomstart Invest 1083 AS	Telecom/IT	1.2	8.2	1
Paratus Energy Services Ltd	Oil and gas	1.1	7.4	2
BlueNord ASA	Oil and gas	1.1	7.1	2
NEO NEXT + Energy Limited	Oil and gas	1.1	7.1	1
Kistefos AS	Financials	1.0	6.7	4
European Energy A/S	Industrials	1.0	6.6	2
		13.0	85.3	22

Sector Weights (%)



PAI¹ Indicators

¹Principle Adverse Impact

Figures in parenthesis are share of estimated PAIs in percentage where estimations are based on sector averages. PAI indicators by Stamdata, see <https://nordicesg.com/> for more information.

Sector	Market Weight (%)	Scope 1	Scope 2 Location	Scope 3	GHG Intensity
Real Estate	11.9	2.3 (32.3)	2.6 (34.4)	97.5 (48.4)	380.6 (32.3)
Financials	13.1	2.1 (53.6)	1.3 (66.8)	64.6 (65.4)	612.6 (52.7)
Shipping	7.7	542.1 (59.8)	9.7 (61.8)	388.8 (67.7)	1627.8 (59.8)
Oil and gas	19.2	88.6 (69.3)	4.1 (73.9)	870.7 (79.6)	1737.8 (67.9)
Industrials	15.1	55.9 (72.9)	8.7 (75.8)	795.3 (84.7)	1357.5 (72.9)
Telecom/IT	11.0	2.1 (76.3)	3.0 (74.9)	61.7 (78.4)	151.4 (74.9)
Transportation	5.9	369.2 (44.4)	4.6 (46.2)	428.3 (44.4)	951.6 (44.4)
Cons. Services	6.5	11.7 (55.1)	2.6 (70.4)	296.8 (68.2)	807.3 (55.1)
Others	9.5	72.6 (61.7)	13.1 (65.8)	749.2 (71.9)	772.4 (61.7)
Total	100	97.6 (60.3)	5.3 (65.1)	460.3 (70.2)	989.4 (59.8)

Design Criteria and Calculation Methodology

Coupon:	Fixed and float.
Base Currency:	NOK.
Constituent Currencies:	DKK; EUR; GBP; NOK; SEK; USD.
Currency Hedge:	Rolling strategy of buying each foreign currency at the beginning of the month and selling one-month forwards.
Maturity:	At least twelve months to expected maturity upon inclusion, one month to expected maturity at rebalancing.
Minimum Issue Size:	MDKK 200; MEUR 30; MGBP 25; MNOK 300; MSEK 300 or 30 MUSD.
Listing Status:	Listing or applied for listing required at a regulated marketplace.
Exceptions SE-ISIN:	Covered; municipal; subordinated financials; and hybrid (additional tier 1) bonds are excluded.
Redemption:	Bullet; serial; or irregular redemption.
Call/Put:	Allowed.
Security Type:	Payment-in-kind (PIK) bonds and toggle notes are included. No convertibles or structured notes.
Weighting:	Market capitalization.
Rebalancing:	Once a month at month end.
Cash Reinvestment:	Cash that has accrued intra-month earns no reinvestment return and is stripped out of the index at month-end.
Pricing:	NBP Evaluated prices.
Calculation Frequency:	Daily.
Settlement Date:	Daily – Same day settlement (T+0), except of the rebalancing date in December; then settlement is assumed to be on the last calendar day of the month.
Base Date:	January 1, 2022.

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