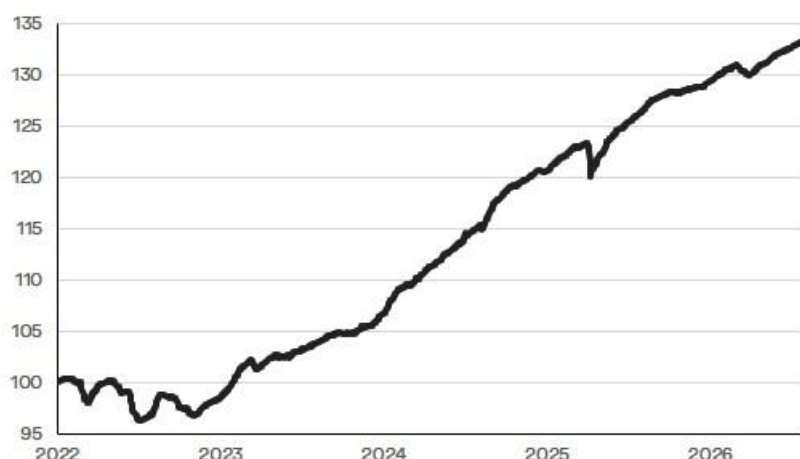


NBP Nordic HY ex Oil&Gas Index SEK Hedged

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.

NCHYEXOGSH 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. Securities issued by Oil and Gas companies are excluded. For details, see [NBP Index Methodology](#).

Historical Index Level



Annual Performance (%)

Year	Return Year to Date
2026	2.92
2025	7.17
2024	13.13
2023	8.34
2022	-1.53

Annualized Std. Dev. (%)

3 Years	2.03
Since inception	2.33

Sector Returns (%)

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

Sector	Weight ¹ (%)	Sector Return Year to Date ²
Real Estate	15.3	3.35
Financials	17.3	4.00
Shipping	10.3	3.82
Industrials	17.5	2.46
Telecom/IT	11.3	1.95
Transportation	7.7	0.08
Consumer Services	7.8	3.49
Others	12.8	2.75
Total	100	2.92

Index Profile

¹In SEK billions
²Par weighted
³Credit Duration Weighted

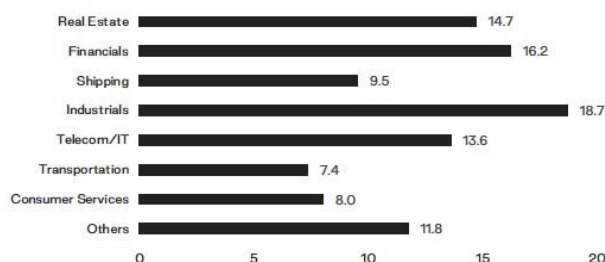
Description (Sector/Ccy)	Market Weight (%)	Par Amount ¹	Market Value ¹	# of Issues	Coupon ² (%)	Modified Duration	Credit Duration	Spread ³ (bps)	Yield ³ (%)
Real Estate	14.7	79.4	78.7	95	5.68	0.27	2.21	435	6.79
Financials	16.2	88.0	86.8	79	7.50	0.53	2.62	424	6.97
Shipping	9.5	51.1	51.0	31	7.93	1.89	2.39	304	7.30
Industrials	18.7	101.7	100.1	68	8.69	1.11	2.41	635	9.48
Telecom/IT	13.6	74.7	72.8	58	7.76	0.39	2.46	607	8.85
Transportation	7.4	40.4	39.3	20	7.75	1.37	1.98	628	9.68
Cons. Services	8.0	42.5	42.9	31	7.84	0.41	2.33	534	8.00
Others	11.8	64.6	62.8	55	7.99	0.57	2.72	633	9.21
EUR	43.3	235.5	231.3	131	7.49	0.68	2.69	590	8.48
NOK	14.0	73.2	75.1	77	8.96	0.14	2.26	356	8.14
SEK	25.9	140.6	138.5	180	5.98	0.18	2.12	457	6.61
USD	16.8	93.0	89.6	49	9.46	2.46	2.33	590	10.06
Total	100	542.3	534.5	437	7.64	0.77	2.42	530	8.27

Top 10 Issuers

¹In SEK billions

Issuer Name	Sector	Weight (%)	Market Value ¹	# Issues
SGL Group ApS	Transportation	2.0	10.7	2
B2 Impact ASA	Financials	1.7	9.1	3
Heimstaden AB (publ)	Real Estate	1.6	8.5	2
Athomstart Invest 1083 AS	Telecom/IT	1.5	8.3	1
Kistefos AS	Financials	1.3	6.8	4
European Energy A/S	Industrials	1.2	6.6	2
Ocean Yield AS	Shipping	1.2	6.3	5
European Entertainment Group AB (pub)	Others	1.1	5.9	1
Nykredit Realkredit A/S	Financials	1.1	5.7	1
Finnair Plc.	Transportation	1.1	5.6	1
		13.8	73.5	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	14.7	2.3 (32.3)	2.6 (34.4)	97.5 (48.4)	380.6 (32.3)
Financials	16.2	2.1 (53.6)	1.3 (66.8)	64.6 (65.4)	612.6 (52.7)
Shipping	9.5	542.1 (59.8)	9.7 (61.8)	388.8 (67.7)	1627.8 (59.8)
Industrials	18.7	55.9 (72.9)	8.7 (75.8)	795.3 (84.7)	1357.5 (72.9)
Telecom/IT	13.6	2.1 (76.3)	3.0 (74.9)	61.7 (78.4)	151.4 (74.9)
Transportation	7.4	369.2 (44.4)	4.6 (46.2)	428.3 (44.4)	951.6 (44.4)
Cons. Services	8.0	11.7 (55.1)	2.6 (70.4)	296.8 (68.2)	807.3 (55.1)
Others	11.8	72.6 (61.7)	13.1 (65.8)	749.2 (71.9)	772.4 (61.7)
Total	100	99.8 (58.2)	5.6 (63.0)	362.7 (67.9)	811.4 (57.8)

Design Criteria and Calculation Methodology

Coupon:	Fixed and float.
Base Currency:	SEK.
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 applying 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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