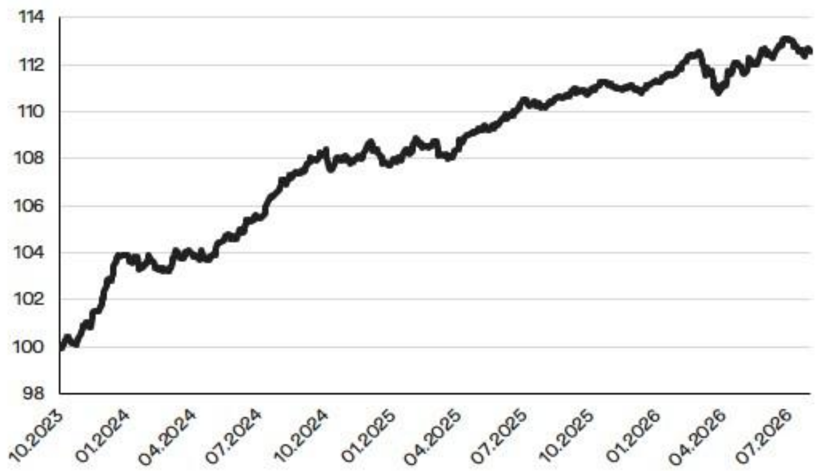
NBP Swedish RM Index SEK

The Nordic Bond Pricing (NBP) Index families are composed of bonds registered in Nordic CSDs; and, in addition, Nordic domiciled issuers where bonds are registered in Euroclear (XS-ISINs) may be included. The indices are created to offer fixed income investors an independent benchmark to evaluate the performance of their portfolios.

The SEK Regular Market Aggregated Index (SERMD) is an aggregate market capitalized index consisting of SEK denominated securities with min MSEK 500 nominal amount. Eligible securities are listed and have investment grade credit rating by credit rating agencies registered or certified by the European Securities and Market Authority (ESMA). For details, see NBP Index Methodology.

Historical Index Level



Annual Performance (%)

Year	Return Year to Date
2026	1.09
2025	3.34
2024	3.67
2023	3.91

Annualized Std. Dev. (%)

Since inception	1.77

Sector Returns (%)

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

Sector	Weight[1] (%)	Sector Return Year to Date[2]
Finance Gov Guar	1.0	0.76
Covered Bonds	66.3	0.93
Local Government	17.1	0.97
Senior Bank/Finance	5.4	1.70
Subordinated Debt	1.2	2.33
Real Estate	4.3	1.76
Industrials	2.8	1.80
Utilities	0.9	1.79
Hybrid	0.8	3.62
Total	100	1.09

Index Profile

[1]In NOK billions
[2]Par weighted
[3]Credit Duration Weighted

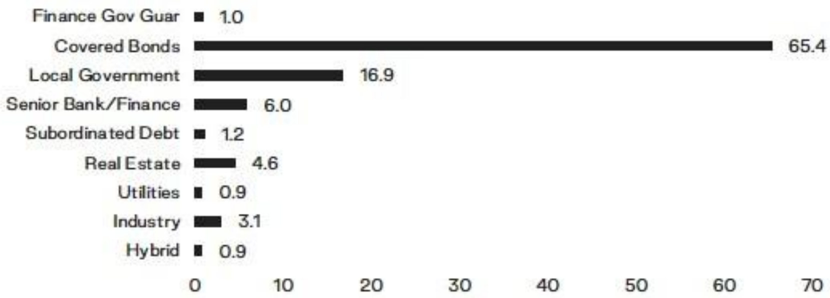
Description (TTM/Sector)	Market Weight (%)	Par Amount[1]	Market Value[1]	# of Issues	Coupon[2] (%)	Modified Duration	Credit Duration	Spread[3] (bps)	Yield[3] (%)
0-1 Year									
1-2 Years	22.4	681.5	685.3	248	2.56	0.94	1.43	13	2.48
2-3 Years	29.1	872.2	890	243	2.98	1.69	2.29	19	2.69
3-5 Years	40.5	1226.9	1241	317	2.89	2.64	3.53	27	2.87
5-7 Years	7.3	224.3	223.4	61	2.88	4.25	4.84	33	3.12
7-9 Years	0.3	10.7	10.7	6	2.98	5.72	6.33	39	3.30
> 9 Years	0.4	11.5	11.8	11	3.79	8.64	9.15	58	3.69
Finance Gov Guar	1.0	31.5	31.6	16	2.50	2.78	2.92	18	2.94
Cov. Bonds	65.4	1977.6	2002.1	146	2.84	2.41	2.83	16	2.81
Local Gov	16.9	515.4	517.2	199	2.44	2.27	2.93	11	2.71
Sr Bank/fin	6.0	182.2	184.4	196	2.95	0.71	2.35	54	2.75
Sub Bank/Fin	1.4	42	43.1	28	3.89	0.36	3.25	106	3.15
Real Estate	4.6	138.3	140.6	178	3.25	1.15	2.74	64	2.99
Utilities	2.8	84.6	86.1	83	3.26	1.02	2.64	66	2.94
Industrials	0.9	27.5	28.1	26	3.45	1.61	3.42	82	3.21
Hybrid	0.9	28	29	14	4.85	0.55	3.20	186	3.98
Total	100	3027.1	3062.2	886	2.85	2.14	2.83	25	2.83

Top 10 Issuers

[1]In NOK billions

Issuer Name	Sector	Weight (%)	Market Value[1]	# Issues
Stadshypotek AB (publ)	Covered Bonds	15.1	462.6	21
Kommuninvest i Sverige AB	Local Government	11.0	336.0	17
Swedbank Hypotek AB	Covered Bonds	8.8	268.7	9
Nordea Hypotek AB	Covered Bonds	8.7	266.1	12
Skandinaviska Enskilda Banken AB	Covered Bonds	8.0	245.9	9
Länsförsäkringar Hypotek AB (publ)	Covered Bonds	7.0	213.8	13
AB Sveriges Säkerställda Obligationer (publ)	Covered Bonds	5.0	154.6	13
Danske Hypotek AB (publ)	Covered Bonds	3.8	115.5	5
Landshypotek Bank AB (publ)	Covered Bonds	2.5	78.0	15
Skandiabanken AB (publ)	Covered Bonds	2.0	60.4	13
		71.9	2201.6	127

Sector Weights (%)



Design Criteria and Calculation Methodology

Coupon:	Fixed and float.
Currency:	SEK.
Maturity:	At least one year to expected maturity at end of month.
Minimum Issue Size:	MSEK 500.
Listing Status:	Listing required.
Redemption:	Bullet.
Credit Rating:	Required, BBB-/Baa3 or above.
Call/Put:	Allowed.
Security Type:	No Supranationals, Sovereigns and Agencies (SSA), 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:	September 30, 2023.