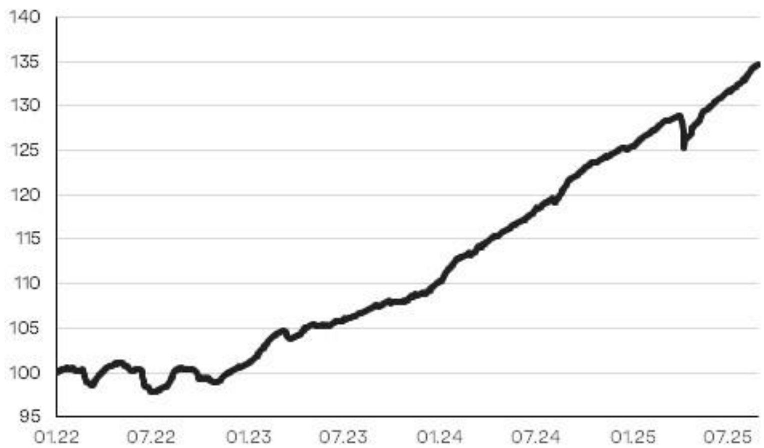
# NBP Nordic HY Aggregated Index NOK Hedged

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 |
|---|---|
| 2025 | 7.32 |
| 2024 | 13.88 |
| 2023 | 9.12 |
| 2022 | 1.00 |

## Annualized Std. Dev. (%)

| | |
|---|---|
| 3 Years | 2.36 |
| Since inception | 2.62 |

## Sector Returns (%)

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

| Sector | Weight[1] (%) | Sector Return Year to Date[2] |
|---|---|---|
| Real Estate | 12.7 | 11.20 |
| Financials | 16.0 | 8.33 |
| Shipping | 8.0 | 5.85 |
| Industrials | 14.4 | 5.10 |
| Oil and gas | 17.3 | 7.37 |
| Telecom/IT | 8.6 | 5.81 |
| Transportation | 7.8 | 4.63 |
| Consumer Services | 6.7 | 7.07 |
| Others | 8.5 | 6.17 |
| Total | 100 | 7.32 |

## Index Profile

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

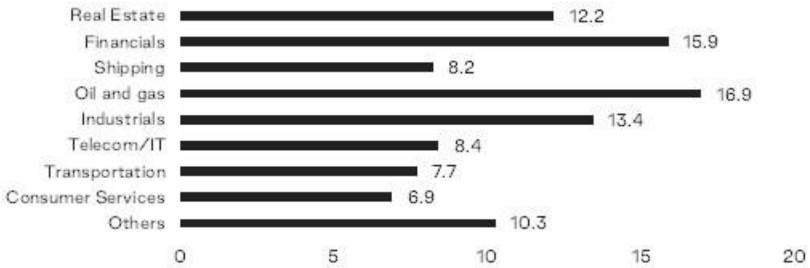
| Description (Sector/Ccy) | Market Weight (%) | Par Amount[1] | Market Value[1] | # of Issues | Coupon[2] (%) | Modified Duration | Credit Duration | Spread[3] (bps) | Yield[3] (%) |
|---|---|---|---|---|---|---|---|---|---|
| Real Estate | 12.2 | 69.7 | 67.7 | 82 | 5.69 | 0.39 | 2.28 | 501 | 7.42 |
| Financials | 15.9 | 88.6 | 88.4 | 74 | 6.68 | 0.29 | 1.94 | 454 | 7.03 |
| Shipping | 8.2 | 45.0 | 45.8 | 29 | 8.10 | 1.81 | 2.37 | 362 | 7.24 |
| Oil and gas | 16.9 | 93.1 | 94.2 | 45 | 9.56 | 2.48 | 2.46 | 594 | 9.38 |
| Industrials | 13.4 | 75.4 | 74.7 | 58 | 8.22 | 1.22 | 2.27 | 598 | 8.72 |
| Telecom/IT | 8.4 | 46.9 | 46.9 | 42 | 7.49 | 0.17 | 2.46 | 493 | 7.50 |
| Transportation | 7.7 | 43.6 | 42.8 | 19 | 6.94 | 1.47 | 2.41 | 560 | 8.09 |
| Cons. Services | 6.9 | 37.6 | 38.4 | 26 | 7.61 | 0.57 | 2.80 | 487 | 7.26 |
| Others | 10.3 | 56.8 | 57.1 | 54 | 7.83 | 0.52 | 2.82 | 524 | 7.88 |
| EUR | 31.6 | 175.7 | 175.8 | 103 | 6.94 | 0.75 | 2.51 | 513 | 7.23 |
| NOK | 15.8 | 85.0 | 87.9 | 87 | 8.63 | 0.13 | 2.25 | 379 | 8.03 |
| SEK | 24.5 | 137.4 | 136.2 | 162 | 5.86 | 0.21 | 2.16 | 489 | 6.96 |
| USD | 28.1 | 158.5 | 156.1 | 77 | 9.39 | 2.62 | 2.51 | 612 | 9.53 |
| Total | 100 | 556.6 | 556 | 429 | 7.63 | 1.07 | 2.39 | 519 | 7.99 |

## Top 10 Issuers

[1]In NOK billions

| Issuer Name | Sector | Weight (%) | Market Value[1] | # Issues |
|---|---|---|---|---|
| DNO ASA | Oil and gas | 2.8 | 14.9 | 3 |
| SGL Group ApS | Transportation | 2.2 | 11.6 | 2 |
| Heimstaden AB (publ) | Real Estate | 1.6 | 8.6 | 3 |
| B2 Impact ASA | Financials | 1.5 | 7.9 | 3 |
| Cidron Romanov Limited | Financials | 1.4 | 7.5 | 2 |
| Storskogen Group AB (publ) | Financials | 1.4 | 7.3 | 4 |
| SFL Corporation Ltd. | Shipping | 1.3 | 7.1 | 5 |
| Yinson Production Financial Services Pte. Ltd. | Oil and gas | 1.2 | 6.6 | 1 |
| Golar LNG Limited | Shipping | 1.2 | 6.4 | 2 |
| Axactor ASA | Financials | 1.2 | 6.1 | 3 |
| | | 15.8 | 84.0 | 28 |

## Sector Weights (%)




## PAI[1] Indicators

[1]Principle 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 | 12.2 | 1.8 | (23.9) | 2.7 | (27.2) | 48.2 | (41.7) | 124.1 | (23.9) |
| Financials | 15.9 | 29.5 | (54.7) | 0.9 | (67.9) | 80.6 | (70.1) | 504.1 | (54.7) |
| Shipping | 8.2 | 502.3 | (26.9) | 4.6 | (44.9) | 452.2 | (49.1) | 2575.0 | (26.9) |
| Oil and gas | 16.9 | 103.0 | (58.0) | 5.4 | (66.1) | 794.1 | (71.4) | 1442.9 | (58.0) |
| Industrials | 13.4 | 54.3 | (63.7) | 8.7 | (68.3) | 604.1 | (75.0) | 1052.1 | (63.7) |
| Telecom/IT | 8.4 | 1.8 | (59.3) | 3.2 | (59.3) | 69.8 | (65.1) | 117.1 | (59.3) |
| Transportation | 7.7 | 301.6 | (31.9) | 3.8 | (44.8) | 379.0 | (31.9) | 868.8 | (31.9) |
| Cons. Services | 6.9 | 8.0 | (65.7) | 3.1 | (80.8) | 173.4 | (72.2) | 813.9 | (65.7) |
| Others | 10.3 | 62.5 | (44.6) | 12.2 | (49.4) | 676.0 | (54.7) | 623.1 | (44.6) |
| Total | 100 | 101.4 | (48.8) | 8.9 | (74.7) | 388.2 | (61.0) | 890.3 | (48.8) |

## 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. |