NBP Swedish RM Aggregated 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 Index (SERM) is an aggregate market capitalized index consisting of SEK denominated securities. 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
2025	2.58
2024	3.72
2023	3.36

Annualized Std. Dev. (%)

Since inception	1.49

Sector Returns (%)

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

Sector	Weight[1] (%)	Sector Return Year to Date[2]
Finance Government Guaranteed	0.7	2.63
Covered Bonds	65.8	2.58
Local Government	16.2	2.43
Senior Bank/Finance	6.0	2.47
Subordinated Debt	1.0	3.20
Real Estate	5.4	2.71
Utilities	0.9	2.71
Industrials	3.3	2.39
Hybrid	0.6	3.29
Total	100	2.58

Index Profile

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

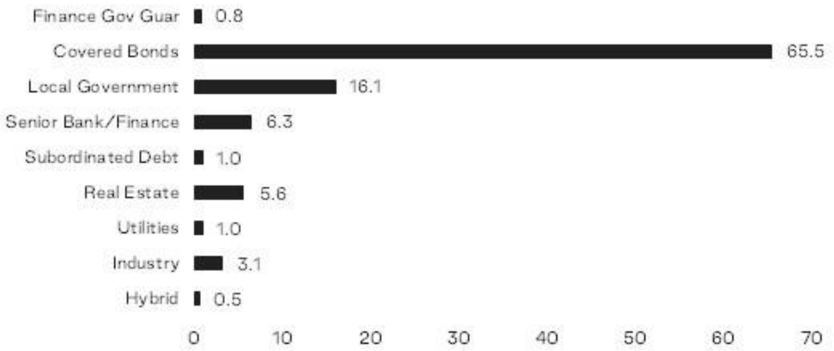
Description (TTM/Sector)	Market Weight (%)	Par Amount[1]	Market Value[1]	# of Issues	Coupon[2] (%)	Modified Duration	Credit Duration	Spread[3] (bps)	Yield[3] (%)
0-1 Year	17.9	683.1	669.3	277	1.68	0.32	0.40	10	2.13
1-2 Years	24.2	915.8	906.6	316	1.52	1.05	1.38	17	2.16
2-3 Years	16.8	627.6	630.5	271	2.65	1.52	2.30	31	2.34
3-5 Years	35.5	1290.0	1326.9	375	2.96	2.74	3.48	36	2.49
5-7 Years	4.7	170.4	175.9	40	3.02	4.51	4.84	45	2.72
7-9 Years	0.4	15.0	14.6	10	2.94	6.48	6.69	55	3.03
> 9 Years	0.5	18.4	18.2	29	3.36	8.47	12.18	111	3.66
Finance Gov Guar	0.8	28.3	28.6	14	2.14	2.66	2.95	24	2.42
Cov. Bonds	65.5	2435.3	2450.6	192	2.18	2.07	2.37	26	2.38
Local Gov	16.1	608.8	602.5	328	1.81	1.89	2.40	18	2.29
Sr Bank/fin	6.3	233.4	237.3	269	3.19	0.47	1.69	61	2.67
Sub Bank/Fin	1.0	36.8	37.6	27	3.85	0.46	2.50	127	3.33
Real Estate	5.6	206.4	209.9	336	3.31	1.11	2.34	77	2.94
Utilities	1.0	36.4	37.3	30	3.41	1.31	4.36	123	3.33
Industry	3.1	115.3	117.7	109	3.35	0.73	1.79	75	2.82
Hybrid	0.5	19.8	20.4	13	5.27	0.53	2.86	232	4.39
Total	100	3720.4	3742.0	1318	2.32	1.82	2.34	35	2.47

Top 10 Issuers

[1]In SEK billions

Issuer Name	Sector	Weight (%)	Market Value[1]	# Issues
Stadshypotek AB (publ)	Covered Bonds	16.0	597.8	24
Nordea Hypotek AB	Covered Bonds	10.5	392.3	18
Kommuninvest i Sverige AB	Local Government	10.1	378.6	17
Skandinaviska Enskilda Banken AB (publ)	Covered Bonds	8.0	299.8	11
Swedbank Hypotek AB	Covered Bonds	7.5	280.4	11
AB Sveriges Säkerställda Obligationer (publ)	Covered Bonds	6.1	229.8	24
Länsförsäkringar Hypotek AB (publ)	Covered Bonds	5.8	216.6	18
Danske Hypotek AB (publ)	Covered Bonds	3.3	123.1	6
Landshypotek Bank AB (publ)	Covered Bonds	2.2	82.9	26
Skandiabanken AB (publ)	Covered Bonds	1.7	64.3	14
		71.2	2665.6	169

Sector Weights (%)



Design Criteria and Calculation Methodology

Coupon	Fixed and float.
Currency	SEK.
Maturity	At least one month to expected maturity.
Minimum Issue Size	MSEK 300.
Listing Status	Listing required.
Redemption	Bullet.
Credit Rating	BBB-/Baa3 or above
Call/Put	Allowed.
Security Type	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	September 30, 2023.