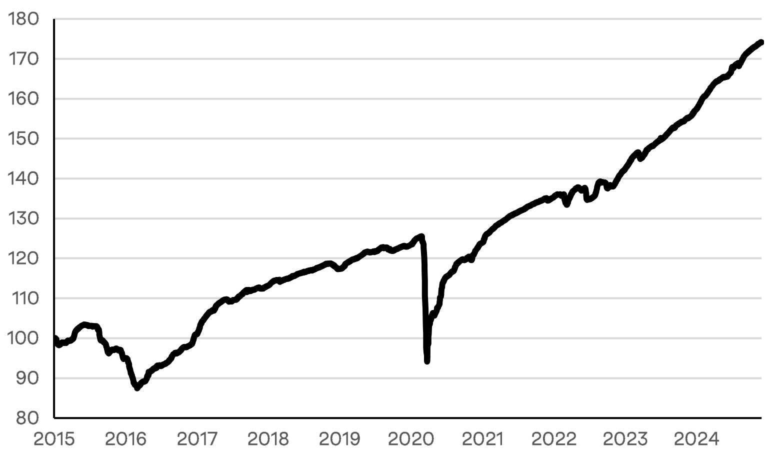
NBP Norwegian HY Aggregated Index NOK Hedged

The Nordic Bond Pricing (NBP) Index family is composed of a universe of bonds issued by Norwegian and foreign domiciled issuers with bonds registered in the Norwegian CSD (Euronext Securities Oslo). The indices are created to offer fixed income investors an independent benchmark to evaluate the performance of their portfolios.

NOHYNH 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 Norwegian market. For details, see NBP Index Methodology.

Historical Index Level



Annual Performance (%)

Year	Return Year to Date
2024	10.71
2023	10.56
2022	5.16
2021	9.19
2020	0.41
2019	5.12
2018	3.72
2017	12.10
2016	6.37
2015	-5.08

Annualized Std. Dev. (%)

3 Years	2.12
5 Years	7.94
Since inception	5.99

Sector Returns (%)

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

Sector	Weight[1] (%)	Sector Return Year to Date[2]
Shipping	15.9	9.02
Oil and gas	26.4	10.71
Financials	15.4	10.48
Industrials	10.3	10.21
Real Estate	2.6	12.70
Telecom/IT	7.3	8.57
Transportation	9.8	10.98
Seafood	2.0	5.70
Others	10.4	11.52
Total	100	10.71

Index Profile

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

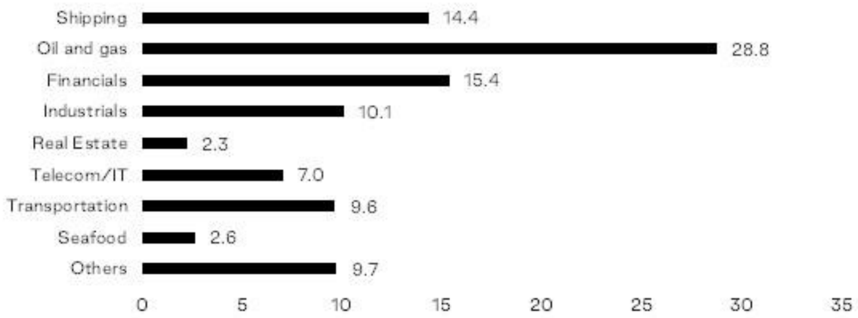
Description (Sector/Ccy)	Market Weight (%)	Par Amount[1]	Market Value[1]	# of Issues	Coupon[2] (%)	Modified Duration	Credit Duration	Spread[3] (bps)	Yield[3] (%)
Shipping	14.4	39.5	41.0	27	8.34	1.61	2.30	310	7.23
Oil and gas	28.8	80.4	82.1	38	9.41	2.20	2.25	570	9.64
Financials	15.4	45.6	44.0	36	7.70	0.21	2.40	589	9.31
Industrials	10.1	30.0	28.9	31	8.75	0.61	1.96	591	9.74
Real Estate	2.3	6.3	6.4	8	9.84	0.09	1.81	553	9.62
Telecom/IT	7.0	20.4	20.1	21	8.44	0.36	2.14	516	8.82
Transportation	9.6	28.1	27.5	11	7.78	0.73	2.72	525	8.45
Seafood	2.6	10.2	7.5	9	6.76	0.06	1.89	446	9.11
Others	9.7	27.8	27.8	24	8.86	0.98	2.86	492	8.57
EUR	24.0	71.0	68.6	46	8.55	0.31	2.59	591	8.78
NOK	30.0	83.6	85.6	87	8.92	0.19	2.10	394	8.56
SEK	3.7	10.7	10.5	11	5.24	0.25	2.34	722	9.73
USD	42.3	123.1	120.8	61	8.61	2.43	2.33	528	9.16
Total	100	288.3	285.5	205	8.56	1.16	2.33	514	8.90

Top 10 Issuers

[1]In NOK billions

Issuer Name	Sector	Weight (%)	Market Value	# Issues
SGL Group ApS	Transportation	5.0	14.4	2
DNO ASA	Oil and gas	3.0	8.6	2
Cidron Romanov Limited	Financials	2.7	7.6	2
Golar LNG Limited	Shipping	2.4	6.7	2
SFL Corporation Ltd.	Shipping	2.1	5.9	4
Yinson Production Financial Services Pte. Ltd.	Oil and gas	2.0	5.8	1
Axactor ASA	Financials	2.0	5.7	2
Paratus Energy Services Ltd	Oil and gas	2.0	5.6	1
Petroleum Geo-Services AS	Oil and gas	1.9	5.6	1
Kistefos AS	Financials	1.8	5.3	4
		24.9	71.2	21

Sector Weights (%)



PAI Indicators[1]

[1]Principle Adverse Indicators

Figures in parenthesis are share of estimated PAIs in percentage. Estimations are based on sector averages. PAI indicators by Stamdata, https://nordicesg.com/

Sector	Market Weight (%)	Scope 1		Scope 2 Location		Scope 2 Market		Scope 3	
Shipping	14.4	477.0	(23.0)	5.8	(38.2)	3.9	(72.7)	277.9	(54.6)
Oil and gas	28.8	127.2	(60.3)	5.2	(64.3)	8.7	(88.9)	701.7	(75.0)
Financials	15.4	1.7	(62.3)	1.5	(75.4)	5.2	(85.2)	63.5	(68.6)
Industrials	10.1	46.0	(41.9)	7.9	(49.6)	8.2	(53.4)	552.9	(53.8)
Real Estate	2.3	0.9	(58.3)	1.9	(58.3)	2.7	(100.0)	19.2	(58.3)
Telecom/IT	7.0	1.0	(67.9)	1.9	(59.8)	1.8	(76.6)	27.7	(79.6)
Transportation	9.6	260.4	(28.8)	2.9	(28.8)	3.2	(36.9)	466.9	(28.8)
Seafood	2.6	69.2	(21.8)	5.9	(21.8)	27.6	(52.5)	854.5	(58.1)
Others	9.7	86.2	(21.8)	15.1	(26.1)	65.4	(86.4)	668.6	(35.4)
Total	100	145.5	(46.1)	5.4	(52.1)	12.3	(75.5)	442.6	(60.1)

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:	MNOK 300 or equivalent for NO-ISIN.
Listing Status:	Listing or applied for listing required at a regulated marketplace.
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:	December 30, 2014.