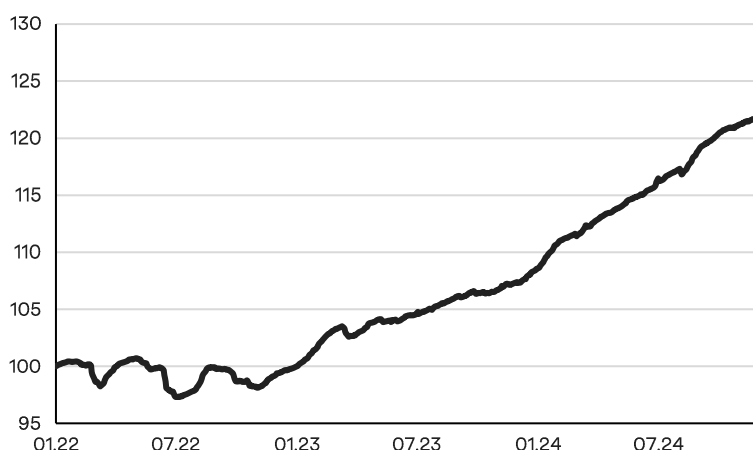


NBP Nordic HY Aggregated Index SEK Hedged

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) or the Swedish CSD (Euroclear Sweden). The indices are created to offer fixed income investors an independent benchmark to evaluate the performance of their portfolios.

NCHYSH 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
2024	12.26
2023	9.12
2022	1.00

Annualized Std. Dev. (%)

Since inception	2.17
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Sector Returns (%)

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

Sector	Weight ¹ (%)	Sector Return Year to Date ²
Real Estate	16.0	26.39
Financials	15.1	7.42
Shipping	10.3	8.18
Industrials	10.6	9.03
Oil and gas	17.2	9.65
Telecom/IT	10.0	9.57
Transportation	7.9	8.44
Consumer Services	4.7	11.93
Others	8.2	8.58
Total	100	12.26

Index Profile

¹In SEK billions
²Par weighted
³Credit Duration Weighted

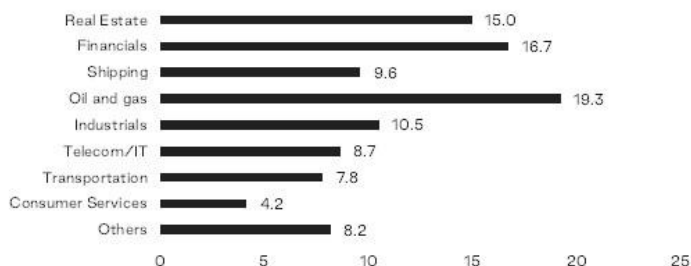
Description (Sector/Ccy)	Market Weight (%)	Par Amount ¹	Market Value ¹	# of Issues	Coupon ² (%)	Modified Duration	Credit Duration	Spread ³ (bps)	Yield ³ (%)
Real Estate	15.0	68.9	63.1	78	5.97	0.07	2.81	643	9.02
Financials	16.7	72.9	70.5	67	7.72	0.23	2.18	612	9.16
Shipping	9.6	39.1	40.5	27	8.34	1.60	2.28	307	7.17
Oil and gas	19.3	79.6	81.1	38	9.41	2.18	2.23	565	9.55
Industrials	10.5	47.3	44.3	50	8.29	0.47	1.90	540	8.80
Telecom/IT	8.7	36.1	36.5	32	8.66	0.24	2.19	500	8.19
Transportation	7.8	33.4	33.0	17	7.64	0.74	4.74	376	6.58
Cons. Services	4.2	19.6	17.6	17	7.72	1.33	2.98	456	7.84
Others	8.2	37.4	34.5	42	7.99	0.13	2.42	536	8.80
EUR	23.8	104.3	100.3	69	8.20	0.39	2.36	614	8.94
NOK	20.1	82.6	84.5	87	8.92	0.19	2.08	391	8.48
SEK	27.7	125.5	116.8	151	6.52	0.06	3.22	508	7.58
USD	28.3	121.9	119.3	61	8.61	2.41	2.31	523	9.08
Total	100	434.3	421.0	368	7.97	0.82	2.53	517	8.42

Top 10 Issuers

¹In SEK billions

Issuer Name	Sector	Weight (%)	Market Value ¹	# Issues
Heimstaden AB (publ)	Real Estate	3.7	15.6	5
SGL Group ApS	Transportation	3.4	14.2	2
DNO ASA	Oil and gas	2	8.5	2
Storskogen Group AB (publ)	Financials	1.9	7.8	4
Cidron Romanov Limited	Financials	1.8	7.5	2
Golar LNG Limited	Shipping	1.6	6.6	2
SBAB Bank AB (Publ)	Financials	1.4	5.9	5
SFL Corporation Ltd.	Shipping	1.4	5.8	4
Yinson Production Financial Services Pte. Ltd.	Oil and gas	1.4	5.7	1
Verve Group SE	Telecom/IT	1.3	5.7	2
		19.9	83.3	29

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 2 Market	Scope 3
Real Estate	15.0	0.9 (16.6)	3.0 (25.3)	3.2 (38.0)	16.8 (44.6)
Financials	16.7	36.2 (45.4)	1.0 (63.2)	1.5 (77.2)	94.4 (64.4)
Shipping	9.6	475.1 (9.7)	4.1 (38.2)	5.1 (72.7)	462.6 (45.5)
Oil and gas	19.3	140.6 (58.9)	5.8 (64.3)	10.0 (88.9)	821.3 (75.0)
Industrials	10.5	40.0 (44.2)	10.9 (53.6)	10.9 (55.2)	550.5 (56.3)
Telecom/IT	8.7	1.3 (44.2)	2.4 (44.2)	1.7 (78.8)	43.0 (53.6)
Transportation	7.8	194.0 (25.5)	3.5 (41.2)	3.5 (45.6)	399.6 (25.5)
Cons. Services	4.2	2.4 (39.6)	1.5 (59.4)	2.0 (96.5)	55.5 (54.0)
Others	8.2	84.7 (22.9)	13.2 (22.9)	58.8 (63.4)	636.1 (39.7)
Total	100	105.6 (36.4)	4.9 (47.5)	9.6 (68.2)	368.4 (54.4)

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:	MNOK 300 or equivalent for NO-ISIN; MSEK 300 or equivalent for SE-ISIN.
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.

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