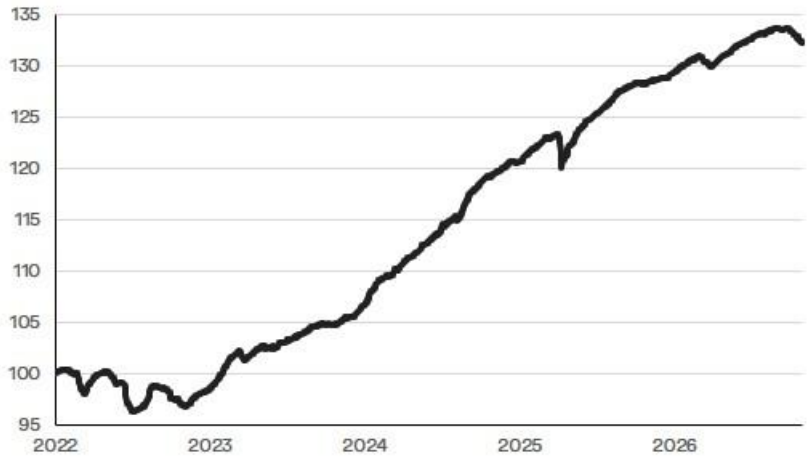
NBP Nordic HY ex Oil&Gas Index SEK Hedged

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.

NCHYEXOGSH 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. Securities issued by Oil and Gas companies are excluded. For details, see NBP Index Methodology.

Historical Index Level



Annual Performance (%)

Year	Return Year to Date
2026	2.31
2025	7.17
2024	13.13
2023	8.34
2022	-1.53

Annualized Std. Dev. (%)

3 Years	2.08
Since inception	2.29

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	14.9	1.23
Financials	16.8	5.08
Shipping	10.0	4.48
Industrials	18.1	1.71
Telecom/IT	12.0	0.96
Transportation	7.4	-4.14
Consumer Services	8.3	5.08
Others	12.5	2.13
Total	100	2.31

Index Profile

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

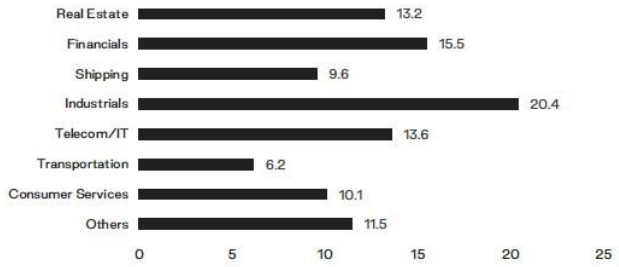
Description (Sector/Ccy)	Market Weight (%)	Par Amount[1]	Market Value[1]	# of Issues	Coupon[2] (%)	Modified Duration	Credit Duration	Spread[3] (bps)	Yield[3] (%)
Real Estate	13.2	76.4	71.5	89	5.79	0.13	2.21	478	7.33
Financials	15.5	86.0	83.8	76	7.29	0.48	2.67	428	7.14
Shipping	9.6	50.1	51.7	29	8.29	1.90	2.36	304	7.52
Industrials	20.4	115.4	110.2	71	9.04	1.24	2.41	651	10.06
Telecom/IT	13.6	77.2	73.4	59	7.99	0.33	2.28	684	9.79
Transportation	6.2	37.7	33.3	17	7.77	1.27	1.80	775	11.50
Cons. Services	10.1	56.4	54.6	34	7.99	0.72	2.55	557	8.62
Others	11.5	65.2	62.0	52	8.11	0.55	2.59	697	9.99
EUR	43.7	249.7	236.0	137	7.64	0.55	2.54	645	9.18
NOK	13.7	73.0	74.2	70	9.10	0.13	2.30	370	8.39
SEK	23.7	134.0	128.0	170	6.05	0.16	2.07	487	6.98
USD	18.9	107.6	102.3	50	9.62	2.63	2.57	597	10.40
Total	100	564.4	540	427	7.83	0.79	2.40	566	8.88

Top 10 Issuers

[1]In SEK billions

Issuer Name	Sector	Weight (%)	Market Value[1]	# Issues
B2 Impact ASA	Financials	2.0	10.7	4
SGL Group ApS	Transportation	1.9	10.3	2
PolarDC Finance NO1 AS	Telecom/IT	1.5	7.9	1
Kistefos AS	Financials	1.4	7.7	5
European Energy A/S	Industrials	1.4	7.6	3
NES Fircroft Bondco AS	Consumer Services	1.2	6.7	1
Heimstaden AB (publ)	Real Estate	1.2	6.5	2
SFL Corporation Ltd.	Shipping	1.1	6.1	4
Scatec ASA	Industrials	1.1	6.0	4
Accru Partners Group AB (publ)	Consumer Services	1.1	5.9	1
		13.9	75.4	27

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	13.2	2.4	(34.7)	2.4	(36.9)	106.6	(51.1)	419.5	(34.7)
Financials	15.5	2.1	(53.9)	1.3	(66.0)	66.5	(64.1)	641.1	(52.9)
Shipping	9.6	554.8	(61.5)	9.7	(63.6)	407.4	(69.4)	1604.4	(61.5)
Industrials	20.4	56.3	(75.8)	8.6	(77.5)	813.4	(84.5)	1427.3	(75.8)
Telecom/IT	13.6	2.1	(77.2)	3.1	(75.8)	63.3	(79.1)	154.1	(75.8)
Transportation	6.2	360.9	(41.6)	4.3	(43.7)	451.1	(41.6)	962.4	(41.6)
Cons. Services	10.1	11.0	(62.4)	2.5	(74.5)	276.2	(72.9)	759.8	(62.4)
Others	11.5	71.4	(64.5)	13.5	(66.9)	626.8	(75.0)	722.5	(64.5)
Total	100	97.0	(61.0)	5.7	(65.2)	365.4	(69.8)	839.1	(60.7)

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:	MDKK 200; MEUR 30; MGBP 25; MNOK 300; MSEK 300 or 30 MUSD.
Listing Status:	Listing or applying 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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