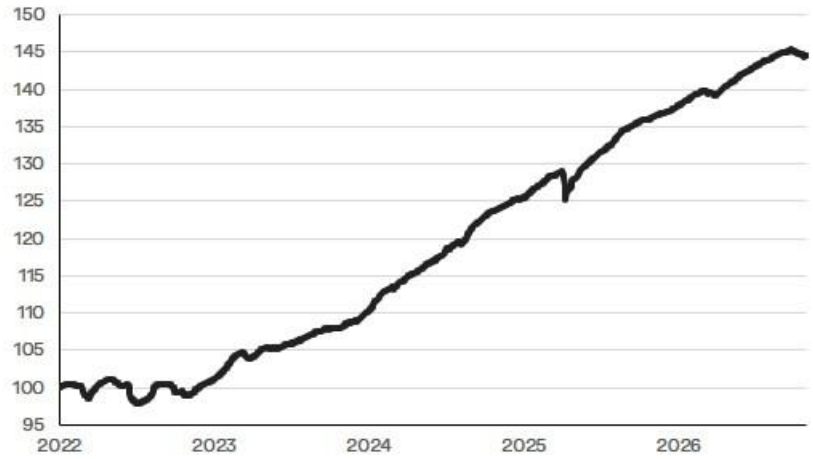
NBP Nordic HY Aggregated Index NOK Hedged

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
2026	4.83
2025	9.82
2024	13.88
2023	9.12
2022	1.00

Annualized Std. Dev. (%)

3 Years	2.21
Since inception	2.33

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	12.2	3.27
Financials	13.8	6.96
Shipping	8.2	6.37
Industrials	14.8	3.71
Oil and gas	18.0	6.84
Telecom/IT	9.8	3.03
Transportation	6.1	-1.99
Consumer Services	6.8	6.96
Others	10.2	4.11
Total	100	4.83

Index Profile

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

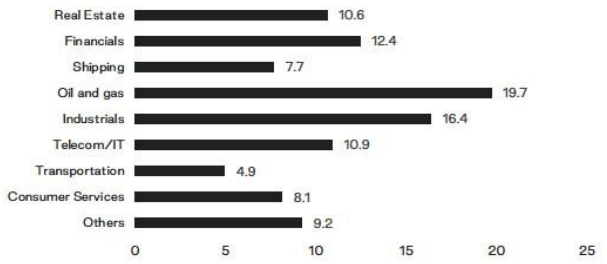
Description (Sector/Ccy)	Market Weight (%)	Par Amount[1]	Market Value[1]	# of Issues	Coupon[2] (%)	Modified Duration	Credit Duration	Spread[3] (bps)	Yield[3] (%)
Real Estate	10.6	71.5	66.9	89	5.79	0.13	2.21	477	7.32
Financials	12.4	80.5	78.4	76	7.29	0.48	2.67	427	7.13
Shipping	7.7	46.9	48.4	29	8.29	1.90	2.35	303	7.50
Oil and gas	19.7	123.3	124.1	56	9.17	2.44	2.40	423	8.65
Industrials	16.4	108.0	103.1	71	9.04	1.23	2.41	650	10.04
Telecom/IT	10.9	72.3	68.8	59	7.99	0.33	2.28	683	9.78
Transportation	4.9	35.3	31.2	17	7.77	1.27	1.80	774	11.48
Cons. Services	8.1	52.8	51.1	34	7.99	0.72	2.55	557	8.60
Others	9.2	61.0	58.1	52	8.11	0.55	2.59	696	9.97
EUR	35.2	234.8	221.8	138	7.64	0.55	2.53	646	9.18
NOK	11.6	73.7	73.3	76	8.91	0.13	2.26	369	8.37
SEK	19.0	125.5	119.8	170	6.05	0.16	2.07	486	6.97
USD	34.1	217.7	215.1	99	9.44	2.57	2.49	498	9.40
Total	100	651.7	630	483	8.08	1.12	2.40	537	8.82

Top 10 Issuers

[1]In NOK billions

Issuer Name	Sector	Weight (%)	Market Value[1]	# Issues
DNO ASA	Oil and gas	2.2	13.6	3
B2 Impact ASA	Financials	1.6	10.0	4
SGL Group ApS	Transportation	1.5	9.6	2
PolarDC Finance NO1 AS	Telecom/IT	1.2	7.4	1
Kistefos AS	Financials	1.1	7.2	5
European Energy A/S	Industrials	1.1	7.1	3
NEO NEXT + Energy Limited	Oil and gas	1.1	6.9	1
NES Fircroft Bondco AS	Consumer Services	1.0	6.3	1
Yinson Production Finance B.V	Oil and gas	1.0	6.0	1
Heimstaden AB (publ)	Real Estate	1.0	6.0	2
		12.8	80.1	23

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	10.6	2.4	(34.7)	2.4	(36.9)	106.6	(51.1)	419.5	(34.7)
Financials	12.4	2.1	(53.9)	1.3	(66.0)	66.5	(64.1)	641.1	(52.9)
Shipping	7.7	554.8	(61.5)	9.7	(63.6)	407.4	(69.4)	1604.4	(61.5)
Oil and gas	19.7	85.5	(72.7)	4.0	(74.1)	865.2	(79.9)	1726.5	(71.3)
Industrials	16.4	56.3	(75.8)	8.6	(77.5)	813.4	(84.5)	1427.3	(75.8)
Telecom/IT	10.9	2.1	(77.2)	3.1	(75.8)	63.3	(79.1)	154.1	(75.8)
Transportation	4.9	360.9	(41.6)	4.3	(43.7)	451.1	(41.6)	962.4	(41.6)
Cons. Services	8.1	11.0	(62.4)	2.5	(74.5)	276.2	(72.9)	759.8	(62.4)
Others	9.2	71.4	(64.5)	13.5	(66.9)	626.8	(75.0)	722.5	(64.5)
Total	100	94.7	(63.3)	5.4	(66.9)	463.8	(71.8)	1013.9	(62.8)

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.

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