

# INDEX GUIDELINE

*Solactive SEK IG Credit Index Family*

*Version 2.0*

*26 March 2024*



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## INTRODUCTION

This document (the “GUIDELINE”) is to be used as a guideline with regard to the composition, calculation and maintenance of the Solactive SEK IG Credit Index Family (the “INDEX”). Any amendments to the rules made to the GUIDELINE are approved by the OVERSIGHT COMMITTEE as specified in the Bond Index Methodology. The INDEX is owned, calculated, administered and published by Solactive AG (“SOLACTIVE”) assuming the role as administrator (the “INDEX ADMINISTRATOR”) under the Regulation (EU) 2016/1011 (the “BENCHMARK REGULATION” or “BMR”). The name “Solactive” is trademarked.

The GUIDELINE and the policies and methodology documents referenced herein contain the underlying principles and rules regarding the structure and operation of the INDEX. SOLACTIVE does not offer any explicit or tacit guarantee or assurance, neither pertaining to the results from the use of the INDEX nor the level of the INDEX at any certain point in time nor in any other respect. SOLACTIVE strives to the best of its ability to ensure the correctness of the calculation. There is no obligation for SOLACTIVE – irrespective of possible obligations to issuers of financial instruments or investment funds referencing the INDEX under a valid license – to advise third parties, including investors and/or financial intermediaries, of any errors in the INDEX. The publication of the INDEX by SOLACTIVE does not constitute a recommendation for capital investment and does not contain any assurance or opinion of SOLACTIVE regarding a possible investment in a financial instrument based on this INDEX.

## 1. INDEX SPECIFICATIONS

### 1.1. SCOPE OF THE INDEX

The Solactive SEK IG Credit Index Family is designed to mirror the performance of investment grade corporate bonds and non-US-municipalities issued in SEK regardless of the issuer’s domicile. We use Nordic Credit Rating (NCR) to develop another IG version within the Solactive SEK NCR IG Credit Index Family.

Solactive SEK IG Credit Index Family includes the following sub-indices:

- Fixed, zero-coupon and floating rate notes: Solactive SEK IG Credit Index
  - With mid-price valuation: Solactive SEK IG Credit MVAL Index
  - With maximum remaining time of maturity of 10 years: Solactive SEK Short IG Credit Index
  - Fixed and zero-coupon bonds: Solactive SEK Fix IG Credit Index
    - With mid-price valuation: Solactive SEK Fix IG Credit MVAL Index
    - With maximum remaining time to maturity of 10 years: Solactive SEK Fix Short IG Credit Index
    - Corporate issuers only: Solactive SEK Fix IG Corporate Index



- With maximum remaining time to maturity of 10 years: Solactive SEK Fix Short IG Corporate Index
- Floating rates notes: Solactive SEK FRN IG Credit Index
  - With mid-price valuation: Solactive SEK FRN IG Credit MVAL Index
  - Corporate issuers only: Solactive SEK FRN IG Corporate Index
    - With maximum remaining time to maturity of 10 years: Solactive SEK FRN Short IG Corporate Index
- Only corporate issuers: Solactive SEK IG Corporate Index
  - With maximum remaining time to maturity of 10 years: Solactive SEK Short IG Corporate Index

Solactive SEK NCR IG Credit Index Family includes the following sub-indices:

- Fixed, zero-coupon, floating rate notes including NCR ratings: Solactive SEK NCR IG Credit Index
  - Corporate issuers and fixed or zero-coupon bonds only with maximum remaining time to maturity of 10 years: Solactive SEK NCR Fix Short IG Corporate Index
  - Corporate issuers and floating rate notes only with maximum remaining time to maturity of 10 years: Solactive SEK NCR Fix Short IG Corporate Index



## 1.2. IDENTIFIERS AND PUBLICATION

The INDEX is published under the following identifiers:

Name	ISIN	Currency	Type	Calculation Formula*	RIC	BBG ticker
Solactive SEK NCR IG Credit Index	DE000SL0AXD0	SEK	TR	Periodic	.SOLSNIGC	-
Solactive SEK NCR Fix Short IG Corporate Index	DE000SL0AXV2	SEK	TR	Periodic	.SOLNSHF	-
Solactive SEK NCR FRN Short IG Corporate Index	DE000SL0AXW0	SEK	TR	Periodic	.SOLNSHN	-
Solactive SEK IG Credit Index	DE000SL0AXA6	SEK	TR	Periodic	.SOLSEIGC	SOLSEIGC
Solactive SEK IG Credit MVAL Index	DE000SL0AXB4	SEK	TR	Periodic	.SOLSEMVA	-
Solactive SEK IG Corporate Index	DE000SL0AXC2	SEK	TR	Periodic	.SOLSEFCO	-
Solactive SEK Fix IG Corporate Index	DE000SL0AXH1	SEK	TR	Periodic	.SOLSEFIC	SOLSEFIC
Solactive SEK FRN IG Corporate Index	DE000SL0AXQ2	SEK	TR	Periodic	.SOLSEFRC	SOLSEFRC
Solactive SEK Fix IG Credit Index	DE000SL0AXE8	SEK	TR	Periodic	.SOLSEFIX	-
Solactive SEK Fix IG Credit MVAL Index	DE000SL0AXF5	SEK	TR	Periodic	.SOLSEFMV	-
Solactive SEK FRN IG Credit Index	DE000SL0AXG3	SEK	TR	Periodic	.SOLSEFRN	SOLSEFRN
Solactive SEK FRN IG Credit MVAL Index	DE000SL0AXP4	SEK	TR	Periodic	.SOLSEFRV	-
Solactive SEK FRN IG Credit MVAL EUR Index	DE000SL0BSZ1	EUR	TR	Periodic	.SOLSEEFR	-
Solactive SEK FRN Short IG Corporate Index	DE000SL0AXU4	SEK	TR	Periodic	.SOLSESHN	-
Solactive SEK Short IG Credit Index	DE000SL0AXR0	SEK	TR	Periodic	.SOLSESGC	-
Solactive SEK Fix Short IG Credit Index	DE000SL0AXL3	SEK	TR	Periodic	.SOLSEFSH	-
Solactive SEK Short IG Corporate Index	DE000SL0AXS8	SEK	TR	Periodic	.SOLSESHC	-
Solactive SEK Fix Short IG Corporate Index	DE000SL0AXT6	SEK	TR	Periodic	.SOLSESHF	-
Solactive SEK FRN IG Credit MVAL EUR Hedged Index	DE000SL0BS01	EUR	CH	Standard	.SOLSCHFR	-

\*The calculation formula refers to the index calculation's dependency on cash reinvestment, based on whether the cash reinvestment occurs on a daily/direct basis or periodically.

\*TR means that the INDEX is calculated as Total Return index as described in the Bond Index Methodology, which is available on the SOLACTIVE website: <https://www.solactive.com/documents/bond-index-methodology/>

\*CH means that the Index is calculated as Currency Hedge Index as described in the Currency Hedged Index Methodology, which is available on the SOLACTIVE website: <https://www.solactive.com/documents/currency-hedged-general-methodology/>

The INDEX is published on the website of the INDEX ADMINISTRATOR ([www.solactive.com](http://www.solactive.com)) and is, in addition, available via the price marketing services of Boerse Stuttgart GmbH and may be distributed to all of its affiliated vendors. Each vendor decides on an individual basis as to whether it will distribute or display the INDEX via its information systems.

Any publication in relation to the INDEX (e.g. notices, amendments to the GUIDELINE) will be available at the website of the INDEX ADMINISTRATOR: <https://www.solactive.com/news/announcements/>.



### 1.3. INITIAL LEVEL OF THE INDEX

The initial level of the INDEX on the 18-05-2020 is 1000. Levels of the INDEX published for a period prior to this date have been back-tested. Historical values from the 18-05-2020 will be recorded in accordance with Article 8 of the BMR.

### 1.4. PRICES AND CALCULATION FREQUENCY

The INDEX is calculated and distributed once every BUSINESS DAY based on the LAST EVALUATED BID PRICES of the INDEX COMPONENTS. Bonds added in a rebalancing (see Section 3) are included the INDEX at the LAST EVALUATED ASK PRICES on the relevant REBALANCE DAY. Bonds which are excluded from the INDEX in a rebalance are reflected in the calculation of the level of the INDEX for the REBALANCE DAY at the LAST EVALUATED BID PRICES on the relevant REBALANCE DAY. INDEX analytical values are calculated each BUSINESS DAY using the LAST EVALUATED BID PRICES based on FIXING TIME. Prices of INDEX COMPONENTS not listed in the INDEX CURRENCY are converted using 4:00 PM London WM Spot and Forward Fixings quoted by Reuters.

The currency hedged indices are calculated based on TRADING PRICES on the exchanges on which the UNDERLYING INDEX COMPONENTS are listed. TRADING PRICES of the UNDERLYING INDEX COMPONENTS not listed in the INDEX CURRENCY are converted using the current Intercontinental Exchange (ICE) spot foreign exchange rate. Should there be no current TRADING PRICE for an INDEX COMPONENT, the later of: (i) the most recent CLOSING PRICE; or (ii) the last available TRADING PRICE for the preceding TRADING DAY is used in the calculation.

In addition to the intraday calculation a closing level of the INDEX for each calculation day is also calculated. This closing level is based on the CLOSING PRICES for the underlying index and 4:00 PM London time WM Spot and Forward Fixings quoted by Reuters. If there is no 4:00 PM London time WM Fixing for the relevant CALCULATION DAY, the last available 4:00 PM London time WM Fixing will be used for the closing level calculation.

## 2. INDEX SELECTION

On each SELECTION DAY, all bonds which meet the INDEX COMPONENT REQUIREMENTS are eligible for inclusion in the INDEX and will be added as INDEX COMPONENT on the REBALANCE DAY. Additionally, on each SELECTION DAY, it will be evaluated whether all current INDEX COMPONENTS still meet the INDEX COMPONENT REQUIREMENTS. Each INDEX COMPONENT that does not meet the INDEX COMPONENT REQUIREMENTS will be removed from the INDEX on the next REBALANCE DAY.

### 2.1. SELECTION OF THE INDEX COMPONENTS

The initial composition of each INDEX, as well as any selection for a rebalance (as specified in Section 3) is determined using the following rules:

For Solactive SEK IG Credit Index:

1. Instrument types: Only FIXED BONDS, ZERO COUPON BONDS and FLOATING RATE NOTES issued in SEK are eligible.
2. Only bonds sold by corporate or municipal entities are eligible for inclusion
3. Minimum issue or ISSUER Rating of BBB- / Baa3 from S&P and/or Moody's. For the avoidance of doubt if one of the rating agencies rates the bond as INVESTMENT GRADE it is eligible for inclusion in the index.
4. Remaining TIME TO MATURITY from last REBALANCING DATE must be at least 12 months
5. STEP-UPS BONDS, COVERED BONDS, INFLATION-LINKED BOND, CREDIT-LINKED BOND, CALLABLE BONDS, PUTTABLE BOND, SUBORDINATED BONDS, SECURITIZED OR COLLATERALIZED BONDS, PERPETUALS, EQUITY-LINKED, PREFERRED SECURITIES, PRIVATE PLACEMENT are not eligible.
6. A price from the PRICING PROVIDER must be available for each INDEX COMPONENT on each SELECTION DAY
7. Minimum amount outstanding SEK 50 million per bond
8. Minimum amount outstanding SEK 500 million per issuer. For the avoidance of doubt, *amount outstanding per issuer is the total amount outstanding of all bonds under the same issuer that match all the criteria from 1 to 7.*

For Solactive SEK Fix IG Credit Index, Solactive SEK Fix IG Credit MVAL index, Solactive SEK Fix Short IG Credit Index and Solactive SEK Fix IG Corporate Index:

- Bonds must be in Solactive SEK IG Credit Index
- Instrument types: Only FIXED BONDS and ZERO COUPON BONDS

For Solactive SEK FRN IG Credit Index, Solactive SEK FRN IG Credit MVAL index and Solactive SEK FRN IG Corporates Index:

- Bonds must be in Solactive SEK IG Credit Index
- Instrument types: Only FLOATING RATE NOTES

For Solactive SEK Fix IG Corporate Index, Solactive SEK IG Corporate Index and Solactive SEK FRN IG Corporate Index:

- Bonds must be in Solactive SEK IG Credit Index
- Only includes bonds issued by corporate debt issues. For the avoidance of doubt this excludes any issuer fall under the category 1 classification based on the issuer type, as outlined in the Bond Index Methodology, accessible on the SOLACTIVE website: <https://www.solactive.com/documents/bond-index-methodology/>

For Solactive SEK Fix Short IG Credit Index and Solactive SEK Short IG Credit Index:

- Bonds must be in Solactive SEK IG Credit Index
- Remaining TIME TO MATURITY from last REBALANCING DATE must be maximum 10 years



### For Solactive SEK NCR IG Credit Index:

1. Instrument types: Only FIXED BONDS, ZERO COUPON BONDS and FLOATING RATE NOTES issued in SEK are eligible.
2. Only bonds sold by corporate or municipal entities are eligible for inclusion
3. Minimum issue or ISSUER Rating of BBB- / Baa3 / BBB- from S&P and/or Moody's and/or Nordic Credit Rating. For the avoidance of doubt if one of the rating agencies rates the bond as INVESTMENT GRADE it is eligible for inclusion in the index.
4. Remaining TIME TO MATURITY from last REBALANCING DATE must be at least 12 months
5. STEP-UPS BONDS, COVERED BONDS, INFLATION-LINKED BOND, CREDIT-LINKED BOND, CALLABLE BONDS, PUTTABLE BOND, SUBORDINATED BONDS, SECURITIZED OR COLLATERALIZED BONDS, PERPETUALS, EQUITY LINKED, PREFERRED SECURITIES, PRIVATE PLACEMENT are not eligible.
6. A price from the PRICING PROVIDER must be available for each INDEX COMPONENT on each SELECTION DAY
7. Minimum amount outstanding SEK 50 million per bond
8. Minimum amount outstanding SEK 500 million per issuer. For the avoidance of doubt, *amount outstanding per issuer is the total amount outstanding of all bonds under the same issuer that match all the criteria from 1 to 7.*

### For Solactive SEK NCR Fix Short IG Corporate Index:

- Bonds must be in Solactive SEK NCR IG Credit Index
- Only includes bonds issued by corporate debt issues.
- Remaining TIME TO MATURITY from last REBALANCING DATE must be maximum 10 years
- Instrument types: Only FIXED BONDS and ZERO COUPON BONDS

### For Solactive SEK NCR FRN Short IG Corporate Index:

- Bonds must be in Solactive SEK NCR IG Credit Index
- Only includes bonds issued by corporate debt issues.
- Remaining TIME TO MATURITY from last REBALANCING DATE must be maximum 10 years
- Instrument types: Only FLOATING RATE NOTES

(the "INDEX COMPONENT REQUIREMENTS")]

#### 2.1.1. SELECTION OF THE INDEX CURRENCY COMPONENTS

Based on the INDEX CURRENCY UNIVERSE, the initial composition of the INDEX as well as any selection for an ordinary rebalance is determined on the SELECTION DAY in accordance with the following rules (the "INDEX CURRENCY COMPONENT REQUIREMENTS"):

- All of the currencies from the INDEX CURRENCY UNIVERSE.

## 2.2. WEIGHTING OF THE INDEX COMPONENTS

On each SELECTION DAY each INDEX COMPONENT is weighted using the market value based on LAST EVALUATED BID PRICE and accrued interest as on the SELECTION DAY in order to achieve the aim of the INDEX.





On each SELECTION DAY each INDEX COMPONENT in Solactive SEK IG Credit MVAL Index, Solactive SEK Fix IG Credit MVAL Index or Solactive SEK FRN IG Credit MVAL is weighted using the market value based on the LAST EVALUATED MID PRICE and accrued interest as on the SELECTION DAY in order to achieve the aim of the Index.

#### 2.2.1. WEIGHTING OF THE INDEX CURRENCY COMPONENTS

On each SELECTION DAY, the weight of each INDEX CURRENCY COMPONENT is assigned according to the aggregated weights of all the UNDERLYING INDEX COMPONENTS quoted in the respective currency.

### 3. ORDINARY REBALANCE

In order to reflect the new selection of the INDEX COMPONENTS determined on the SELECTION DAY (in accordance with Section 2.1) the INDEX is adjusted on the REBALANCE DAY after CLOSE OF BUSINESS.

For more information on the rebalance procedure please refer to the Bond Index Methodology, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/bond-index-methodology/>.

SOLACTIVE will publish any changes made to the INDEX COMPONENTS with sufficient notice before the REBALANCE DAY on the SOLACTIVE webpage.

### 4. CORPORATE ACTIONS

As part of the INDEX maintenance SOLACTIVE will consider various events – also referred to as corporate actions – which result in an adjustment to the INDEX between two regular REBALANCE DAYS. Such events have a material impact on the price, weighting or overall integrity of INDEX COMPONENTS. Therefore, they need to be accounted for in the calculation of the INDEX. Adjustments to the INDEX to account for corporate actions will be made in compliance with the Bond Index Methodology.

### 5. DEFINITIONS

**“BENCHMARK REGULATION”** shall have the meaning as defined in Section “Introduction”.

**“BMR”** shall have the meaning as defined in Section “Introduction”.

**“BUSINESS DAY”** is with respect to the INDEX each day Monday to Friday except days falling within the “XSTO” Stockholm Stock Exchange holidays.

**“CALLABLE BONDS”** is a bond with a call option.

**“CLOSE OF BUSINESS”** is a time stamp when an INDEX is calculated.

**“CLOSING PRICE”** in respect of an INDEX COMPONENT and a TRADING DAY is a security's final regular-hours TRADING PRICE published by the EXCHANGE and determined in accordance with the EXCHANGE



regulations. If the EXCHANGE has no or has not published a CLOSING PRICE in accordance with the EXCHANGE rules for an INDEX COMPONENT, the last TRADING PRICE will be used.

**“COVERED BONDS”** are bonds backed by a ring-fenced pool of assets such as mortgages or public-sector loans. The ISSUER retains the responsibility to maintain the quality of the underlying asset pool.

**“CURRENCY HEDGE INDEX”** represent the return resulting from the sum of an underlying index performance and the performance of the hedge of this index using currency forward contracts.

**“EFFECTIVE TIME TO MATURITY”** is the minimum of the next call or put date and the final maturity date.

**“FIXED BONDS”** are bonds with a coupon rate that is fixed throughout their life, as opposed to bonds with floating, or variable coupons.

**“FIXING TIME”** is the time when the prices for the INDEX COMPONENTS are fixed for index calculation. This is specified in the Bond Index Methodology, which is available on the SOLACTIVE website: <https://www.solactive.com/documents/bond-index-methodology/>.

**“FLOATING RATE NOTES”** are bonds with a floating coupon rate, i.e. the coupon payments fluctuate in line with the underlying level of a pre-specified interest rate.

**“GUIDELINE”** shall have the meaning as defined in Section “Introduction”.

**“INDEX”** shall have the meaning as defined in Section “Introduction”.

**“INDEX ADMINISTRATOR”** shall have the meaning as defined in Section “Introduction”.

**“INDEX CALCULATOR”** is SOLACTIVE or any other appropriately appointed successor in this function.

**“INDEX COMPONENT”** is each bond reflected in the INDEX.

**“INDEX COMPONENT REQUIREMENTS”** shall have the meaning as defined in Section 2.1.

**“INDEX CURRENCY”** is the currency specified in the column “Currency” in the table in Section 1.2.

**“INDEX CURRENCY COMPONENTS”** is each currency on which UNDERLYING INDEX COMPONENT trades in the market.

**“INDEX CURRENCY COMPONENT WEIGHT”** is value resultant from the sum of all the UNDERLYING INDEX COMPONENT’S weights quoted in the respective currency.

**“INDEX CURRENCY UNIVERSE”** is the sum of all currencies which fulfill the INDEX CURRENCY UNIVERSE REQUIREMENTS.

**“INDEX CURRENCY UNIVERSE REQUIREMENTS”** shall have the meaning as defined in Section 2.1.1.

**“INFLATION-LINKED BONDS”** are bonds whose principal and coupon payments are indexed to inflation.

**“INVESTMENT GRADE”** are all ratings of at least BBB- by Standard & Poor’s or Baa3 by Moody’s Investors Service.

**“ISSUER”** is the issuing entity of the respective bond.

**“LAST EVALUATED ASK PRICE”** the last available evaluated ask price by the designated PRICING PROVIDER.

**“LAST EVALUATED BID PRICE”** the last available evaluated bid price by the designated PRICING PROVIDER.



**"LAST EVALUATED MID PRICE"** is the average between LAST EVALUATED ASK PRICE and LAST EVALUATED BID PRICE.

**"LIVE DATE"** shall have the meaning as defined in Section 1.3.

**"OVERSIGHT COMMITTEE"** shall have the meaning as defined in the Bond Index Methodology.

**"PERPETUAL"** is a bond with no maturity date

**"PRICING PROVIDER"** is available under <https://www.solactive.com/documents/bond-pricing-provider/>.

**"PRIVATE PLACEMENT"** A private placement involves the sale of securities to a relatively small number of select investors. Investors targeted include wealthy accredited investors, large banks, mutual funds, insurance companies and pension funds.

**"REBALANCE DAY"** is the last BUSINESS DAY of the month. If that day is not a BUSINESS DAY the REBALANCE DAY will be the immediately following BUSINESS DAY.

**"SECURITIZED OR COLLATERALIZED BONDS"** are bonds secured against specific assets or receivables (ABS), mortgages (MBS) or cash flows.

**"SELECTION DAY"** is 4 BUSINESS DAYS before the scheduled REBALANCE DAY, disregarding any potential change of the REBALANCE DAY. For CURRENCY HEDGE INDEX, the selection day is equal to the rebalance day and rebalancing frequency is monthly.

**"SOLACTIVE"** shall have the meaning as defined in Section "Introduction".

**"SPOT"** is the spot foreign exchange rate to convert the currency of the INDEX COMPONENT into the denomination of the INDEX CURRENCY.

**"START DATE"** shall have the meaning as defined in Section 1.3

**"STEP-UP COUPON BONDS"** are bonds whose coupons increase while the bond is outstanding. The coupon amounts are determined at issuance.

**"SUBORDINATED BONDS"** are bonds which rank below more senior bonds with regard to debt claims.

**"TIME TO MATURITY"** is measured from the REBALANCE DATE.

**"TRADING PRICES"** in respect of an INDEX COMPONENT and a TRADING DAY is the most recent published price at which the INDEX COMPONENT was traded on the respective EXCHANGE.

**"ZERO COUPON BONDS"** means bonds which do not pay interest but are issued at a discount.

**Please note that the definitions included in the Bond Index Methodology apply to this guideline. In case of a discrepancy, the definition presented in the guidelines should prevail.**



## 6. HISTORY OF INDEX CHANGES

Version	Date	Description
1.0	04 June 2020	Index Guideline creation ( <i>initial version</i> )
2.0	26 March 2024	Clarification of Private Placement & New Format

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