Description
The S&P Denmark Sovereign Inflation-Linked Bond Index is a comprehensive, market value weighted index designed to track the performance of DKK-denominated inflation-linked securities publicly issued by the Danish government for the domestic market.

Index Attributes
The index is a subindex of the S&P Global Developed Inflation-Linked Bond Index, which comprises fixed-rate investment-grade locally denominated inflation-linked sovereign debt publicly issued by developed country governments in their domestic markets. The index will be of use to institutional investment managers, mutual fund managers, ETF providers and professional advisors.

Methodology Construction
• **Currency.** Securities must be issued in each country’s local currency. In the case of economic and monetary unions, such as Eurozone, the accepted representative currency is used.
• **Size.** A minimum 1 billion (local currency) outstanding at each rebalancing is required.
• **Maturity.** Each bond must have a maturity date of one month or more from the rebalancing date. No bond matures in the index.
• **Market of Issue.** Securities must be sovereign debt issued by the respective government in its local currency.
• **Coupon Type. The following coupon types are included:**
  › Fixed
  › Zero
• **Settlement.** Bonds that are issued but not settled prior to the month-end rebalancing are included in the index.

Quick Facts
<table>
<thead>
<tr>
<th>WEIGHTING METHOD</th>
<th>Market value weighted</th>
</tr>
</thead>
<tbody>
<tr>
<td>REBALANCING FREQUENCY</td>
<td>Monthly</td>
</tr>
<tr>
<td>CALCULATION FREQUENCY</td>
<td>End of day</td>
</tr>
<tr>
<td>CALCULATION CURRENCIES</td>
<td>DKK</td>
</tr>
<tr>
<td>LAUNCH DATE</td>
<td>August 1, 2014</td>
</tr>
<tr>
<td>FIRST VALUE DATE</td>
<td>May 31, 2012</td>
</tr>
<tr>
<td>REGULATORY AUTHORIZATION</td>
<td>European Union</td>
</tr>
</tbody>
</table>

For more information, including the complete methodology document, please visit: https://www.spindices.com/indices/fixed-income/sp-denmark-sovereign-inflation-linked-bond-index

All information for an index prior to its Launch Date is back-tested, based on the methodology that was in effect on the Launch Date. Back-tested performance, which is hypothetical and not actual performance, is subject to inherent limitations because it reflects application of an Index methodology and selection of index constituents in hindsight. No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns.
Historical Performance

* Data has been re-based at 100

Performance

<table>
<thead>
<tr>
<th>INDEX LEVEL</th>
<th>1 MO</th>
<th>3 MOS</th>
<th>YTD</th>
<th>1 YR</th>
<th>3 YRS</th>
<th>5 YRS</th>
<th>10 YRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL RETURNS</td>
<td>114.58</td>
<td>-1.01%</td>
<td>-1.54%</td>
<td>3%</td>
<td>1.9%</td>
<td>1.96%</td>
<td>2%</td>
</tr>
</tbody>
</table>

BENCHMARK* TOTAL RETURNS

| 340.73 | -1.65% | 0.31% | 7.84% | 8.01% | 2.62% | 3.8% | 4.41% |

* The index benchmark is the S&P Global Developed Sovereign Inflation-Linked Bond Index

Calendar Year Performance

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL RETURNS</td>
<td>0.28%</td>
<td>1.67%</td>
<td>4.97%</td>
<td>0.44%</td>
<td>11.75%</td>
<td>-9.28%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

BENCHMARK* TOTAL RETURNS

| -0.8% | 2.32% | 8.75% | -0.32% | 7.28% | -3.92% | 6.94% | 10.88% | 5.24% | 8.63% |

* The index benchmark is the S&P Global Developed Sovereign Inflation-Linked Bond Index
### Risk

<table>
<thead>
<tr>
<th></th>
<th>ANNUALIZED RISK</th>
<th></th>
<th>ANNUALIZED RISK-ADJUSTED RETURNS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3 YRS</td>
<td>5 YRS</td>
<td>10 YRS</td>
</tr>
<tr>
<td><strong>STD DEV</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.68%</td>
<td>3.39%</td>
<td>N/A</td>
<td>0.73</td>
</tr>
<tr>
<td><em><em>BENCHMARK</em> STD DEV</em>*</td>
<td></td>
<td></td>
<td>4.25%</td>
</tr>
</tbody>
</table>

Risk is defined as standard deviation calculated based on total returns using monthly values.

* The index benchmark is the S&P Global Developed Sovereign Inflation-Linked Bond Index

### Index Characteristics

- **MARKET VALUE OUTSTANDING [DKK MILLION]**: 49,638.1
- **NUMBER OF CONSTITUENTS**: 2
- **TOTAL PAR VALUE [DKK MILLION]**: 42,665
- **PAR WEIGHTED COUPON**: 0.1%
- **WEIGHTED AVERAGE MATURITY**: 6.55 Yrs
- **PAR WEIGHTED PRICE**: 110.64
- **YIELD TO MATURITY**: -1.07%
- **YIELD TO WORST**: -1.45%
- **OPTION ADJUSTED SPREAD**: -92
- **MODIFIED DURATION**: 6.61
- **EFFECTIVE DURATION**: 6.61
- **CONVEXITY**: 0.58
- **10-YEAR HISTORICAL INDEX LEVEL HIGH [AUGUST 09, 2019]**: 116.81
- **10-YEAR HISTORICAL INDEX LEVEL LOW [SEPTEMBER 10, 2013]**: 91.3
CONTACT US

S&P Dow Jones Custom Indices
customindices@spglobal.com

New York
1 212 438 7354
1 877 325 5415

Dubai
971 (0)4 371 7131

London
44 207 176 8888

Mumbai
91-22-2272-5312

Beijing
86.10.6569.2770

Hong Kong
852 2532 8000

AS OF OCTOBER 31, 2019

S&P DENMARK SOVEREIGN INFLATION-LINKED BOND INDEX

DISCLAIMER
Source: S&P Dow Jones Indices LLC.

The launch date of the S&P Denmark Sovereign Inflation-Linked Bond Index was August 1, 2014. The launch date of the S&P Global Developed Sovereign Inflation-Linked Bond Index was July 15, 2014.

All information presented prior to the index launch date is back-tested. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Past performance is not an indication or guarantee of future results. Please see the Performance Disclosure at http://www.spindices.com/regulatory-affairs-disclaimers/ for more information regarding the inherent limitations associated with back-tested performance.

Copyright © 2019 S&P Dow Jones Indices LLC. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission. STANDARD & POOR’S and S&P are registered trademarks of Standard & Poor’s Financial Services LLC (“S&P”); DOW JONES is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”); and these trademarks have been licensed for use by S&P Dow Jones Indices LLC. S&P Dow Jones Indices LLC, Dow Jones, S&P and their respective affiliates (“S&P Dow Jones Indices”) and third party licensors makes no representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and S&P Dow Jones Indices and its third party licensors shall have no liability for any errors, omissions, or interruptions of any index or the data included therein. Past performance of an index is not an indication or guarantee of future results. This document does not constitute an offer of any services. Except for certain custom index calculation services, all information provided by S&P Dow Jones Indices is general in nature and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties and providing custom calculation services. It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments offered by third parties that are based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment product or vehicle that seeks to provide an investment return based on the performance of any Index. S&P Dow Jones Indices LLC is not an investment or tax advisor. S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment product or vehicle. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Credit-related information and other analyses, including ratings, are generally provided by licensors and/or affiliates of S&P Dow Jones Indices. Any credit-related information and other related analyses and statements are opinions as of the date they are expressed and are not statements of fact. S&P Dow Jones Indices LLC is analytically separate and independent from any other analytical department. For more information on any of our indices please visit www.spdji.com.