

S&P Global

CDX.NA.HY.41

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|---|----|
| Reference Obligations Being Replaced | 5 |
| Reference Entities Being Updated | 0 |
| New Reference Entity and Obligation Being Added | 5 |
| Unchanged Reference Entities and Obligations | 90 |

Removed Entities

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|----------------------------------|
| APACHE CORPORATION |
| Avon Products, Inc. |
| Netflix Inc. |
| OCCIDENTAL PETROLEUM CORPORATION |
| Safehold Inc. |

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Reference Obligations Being Replaced: 5

Reference obligations for the index constituents listed below are no longer suitable for inclusion.

| Currently in Index | | | | | Expected replacements | | | |
|--------------------|--------------------------------|--------------------------|--------------|--------|------------------------|--------------|-----------------|--------|
| Ticker | Reference Entity | Instrument Name | ISIN | Tier | Instrument Name | ISIN | Instrument Name | Tier |
| BLI | Bali Corporation | BLI 4 15Nov23 | US056498AS54 | SNRFR | BLI 2.875 15Aug30 | US058498AW66 | | SNRFR |
| PBI | Primy Bowes Inc. | PBI 4 625 15Mar24 | US724479JA37 | SNRFR | PBI 7 25 15Mar29 | US724479AK31 | | SNRFR |
| TSG | Sabre Holdings Corporation | SABRGLB 9 25 15Apr25 | US78573NAC05 | SECDOM | SABRGLB 11 25 15Dec27 | US78573NAH52 | | SECDOM |
| TRADIG | TransDigm Inc. | TRADIG (2) 6.375 15Jun26 | US893847BB29 | SUBLT2 | TRADIG (2) 5.5 15Nov27 | US893847BL01 | | SUBLT2 |
| UNITAIBJ | UNITED AIRLINES HOLDINGS, INC. | UNITAIBJ 5 01Feb24 | US910047AH22 | SNRFR | UNITAIBJ 4.875 15Jan25 | US910047AK50 | | SNRFR |

Reference Entities Being Updated: 0

The index constituents listed below have gone through a corporate action or credit event.

| Currently in Index | | | | | Expected replacements | | | | |
|--------------------|------------------|-----------------|------|------|-----------------------|----------------------|-----------------|------|------|
| Ticker | Reference Entity | Instrument Name | ISIN | Tier | Ticker | New Reference Entity | Instrument Name | ISIN | Tier |

New Reference Entity and Obligation Being Added: 5

Below is the new entity being added to this index, along with the relevant reference obligation.

| New Reference Entity and Obligation Being Added | | | | |
|---|----------------------------|--------------------------|--------------|--------|
| Ticker | Reference Entity | Instrument Name | ISIN | Tier |
| CLOUDSO | CLOUD SOFTWARE GROUP, INC. | CLOUDSO 9 30Sep29 | US18912UAA07 | SECDOM |
| STRCRU-NCL | NCL Corporation Ltd. | STRCRU-NCL 7.75 15Feb29 | US62886H6556 | SNRFR |
| MEOLBOR | MEOLINE BORROWER, LP | MEOLBOR (4) 5 25 15Apr30 | US924829AB80 | SNRFR |
| ORGACO | Organo & Co. | ORGACO 5.125 30Apr31 | US88622TAB70 | SNRFR |
| VENTUGL | Venture Global LNG, Inc. | VENTUGL 8.375 01Jun31 | US92332YAB74 | SECDOM |

Unchanged Reference Entities and Obligations: 90

The index constituents and their associated reference obligation listed below are expected to remain unchanged

| Currently in Index | | | | |
|--------------------|--|-------------------------------|---------------|--------|
| Ticker | Reference Entity | Instrument Name | ISIN | Tier |
| AMERAI | American Airlines Group Inc. | AMERAI 3.75 01Mar25 | US022376RAE27 | SNRFR |
| AXL-inc | American Axle & Manufacturing, Inc. | AXL-inc 6.25 15Mar26 | US02406PAY60 | SNRFR |
| AMKR | Amkor Technology, Inc. | AMKR 6.625 15Sep27 | US0316529K50 | SNRFR |
| KTO-ANTERO | Antero Resources Corporation | KTO-ANTERO 5.375 01Mar30 | US03674KAS53 | SNRFR |
| ANYWHR | Anywhere Real Estate Group LLC | ANYWHR (2) 5 25 15Apr30 | US924829AB80 | SNRFR |
| ARAMSER | Aramark Services, Inc. | ARAMSER 6.375 01May25 | US03852AR99 | SNRFR |
| ASHLINC | ASHLAND INC. | ASHLINC (3) 3.375 01Sep31 | US04433LAA08 | SNRFR |
| AVIECOR | Avient Corporation | AVIECOR (3) 5.75 15May25 | US73179PAM86 | SNRFR |
| AVIBST | Aviv Budget Group, Inc. | CD-AvibstM 4.75 01Apr28 | US6537738B13 | SNRFR |
| BATHB | Bath & Body Works, Inc. | BATHB 5.25 01Feb28 | US01797AN49 | SNRFR |
| BAUSHEA | Bausch Health Companies Inc. | BAUSHEA 7 15Jan28 | US071734AD90 | SNRFR |
| BZH | BEAZER HOMES USA, INC. | BZH (3) 6.75 15Mar25 | US07550BMB69 | SNRFR |
| BOBMBG | BOBMBARDIER INC. | BOBMBG (3) 7.45 01May34 | USC10802A498 | SNRFR |
| BYD | Bond Gaming Corporation | BYD 7 125 01Feb16 BondCall | US924829AB80 | SUBLT2 |
| CAESARE | Caesars Entertainment, Inc. | CAESARE 4.625 15Oct29 | US12769GAA85 | SNRFR |
| CPN | Calpine Corporation | CPN 5.125 15Mar28 | US131347CN48 | SNRFR |
| CCL | CARNIVAL CORPORATION | CCL 6.65 15Jan28 | US143658AH53 | SNRFR |
| CARVCO | Carvana Co. | CARVCO 5.5 15Apr27 | US146869AF35 | SNRFR |
| CHTR-COQH | CCO Holdings, LLC | CHTR-COQH 5 01Feb28 | US12482RBPX05 | SNRFR |
| CHK | Chesapeake Energy Corporation | CHK 5.875 01Feb29 | US165167DG90 | SNRFR |
| CLEVIN | Cleveland-Cliffs Inc. | CLEVIN (4) 5.875 01Jun27 | US185899AH46 | SNRFR |
| CTV | CommScope, Inc. | CTV 7 125 01Jul28 | US20337ZAV94 | SNRFR |
| CYH | Community Health Systems, Inc. | COMMHS 6.875 01Apr28 | US12540B8294 | SNRFR |
| CVSHLD | CSC Holdings, LLC | CVSHLD (3) 5.375 01Feb28 | USU2285XAG17 | SNRFR |
| DAVITIN | Delta Air Lines, Inc. | DAVITIN 4.625 01Jun30 | US23918KAS78 | SNRFR |
| DAL | Delta Air Lines, Inc. | DAL 7 375 15Jan26 | US2473612242 | SNRFR |
| DISHN-DBDSC | DISHN-DBDSC (3) | DISHN-DBDSC (3) 7.375 01Jul28 | US25470XBB01 | SNRFR |
| DOMC | Domtar Corporation | DOMC 6.25 01Sep42 | US257559AJ34 | SNRFR |
| EQMMID | EQM Midstream Partners, LP | EQMMID 4 01Aug24 | US26885BAA89 | SNRFR |
| F | Ford Motor Company | F 4.346 08Dec26 | US345370CR99 | SNRFR |
| FRCCOM | Frontier Communications Holdings, LLC | FRCCOM (4) 6.75 01May29 | US35906ABG22 | SECDOM |
| GENWHOL | Genworth Holdings, Inc. | GENWHOL 6.15 15Jun34 | US372470AB29 | SNRFR |
| GFLN | GFL Environmental Inc. | GFLN 4.75 15Jun29 | US36169QAN43 | SNRFR |
| HILTDOM | Hilton Domestic Operating Company Inc. | HILTDOM 5.375 01May25 | US432833AG67 | SNRFR |
| HOWMAER | Howmet Aerospace Inc. | HOWMAER 5.125 01Oct24 | US013817AW16 | SNRFR |
| HEANIC | HEATCommunications, Inc. | HEANIC 8.375 01May27 | US451741BB99 | SNRFR |
| IRONMNF | Iron Mountain Incorporated | IRONMNF 4.875 15Sep27 | US48294AC434 | SNRFR |
| HOV-K | K. Hovnanian Enterprises, Inc. | HOV-K 7 15Jan19 | US442488BV31 | SNRFR |
| KBH | KB HOME | KBH 6.875 15Jun27 | US48666KAX72 | SNRFR |
| KSS | Kohls Corporation | KSS 4.25 17Jul25 | US500255AU88 | SNRFR |
| LAMBWES | Lamb Weston Holdings, Inc. | LAMBWES 4.875 15May28 | US513272AC32 | SNRFR |
| LITLC | Liberty Interactive LLC | LITLC 8.5 15Jul29 | US530715AD31 | SNRFR |
| LPX | Louisiana-Pacific Corporation | LPX 3.625 15Mar29 | US546347AM73 | SNRFR |
| LUMETEC | Lumen Technologies, Inc. | LUMETEC (4) 5.625 01Apr25 | US156700AZ93 | SNRFR |
| M | Macy's, Inc. | M-RH 4.5 15Dec34 | US55616KAM92 | SNRFR |
| MBI | MBIA Inc. | MBI 6 625 01Oct28 | US55292CAF77 | SNRFR |
| MGIC | MGIC Investment Corporation | MGIC 5.25 15Aug28 | US552948AG81 | SNRFR |
| MGMRI | MGM Resorts International | MGMRI 5.75 15Jun26 | US552953CE90 | SNRFR |
| MPW-DPLP | MPT Operating Partnership, L.P. | MPW-DPLP 4 625 01Aug29 | US55542UJA34 | SNRFR |
| MUR | MURPHY OIL CORPORATION | MUR 7 25 01May29 | US626717AA04 | SNRFR |
| NBR-inc | Nabors Industries, Inc. | NBR-inc (2) 5.75 01Feb25 | US62967HAF29 | SNRFR |
| NAVICO | Navient Corporation | NAVICO (3) 5.5 15Mar29 | US63930CAM01 | SNRFR |
| NEALBE | New Albertsons L.P. | NEALBE 8 01May31 | US013104L86 | SNRFR |
| NEWEBRA | Newell Brands Inc. | NEWEBRA 4.2 01Apr26 | US651226AW64 | SNRFR |
| NWN | Nordstrom, Inc. | NWN 6 95 15Mar29 | US655664H433 | SNRFR |
| NCX | NOVA Chemicals Corporation | NCX 4.875 01Jun24 | USC67111AH49 | SNRFR |
| XEL-NRGinc | NRG Energy, Inc. | XEL-NRGinc (2) 5.75 15Jan28 | US629377CE03 | SNRFR |
| OLN | Oliv Corporation | OLN 5 125 15Sep27 | US680665AJ53 | SNRFR |
| ONEMFIAX | OneMain Finance Corporation | ONEMFIAX 6.625 15Jan28 | US65172F4Z28 | SNRFR |
| PACTLLC | Pactl LLC | PACTLLC 7.95 15Dec25 | US880394AB71 | SNRFR |
| PCG | PG&E CORPORATION | PCG 5 01Jul28 | US69331CAH16 | SECDOM |
| POSTHOL | Post Holdings, Inc. | POSTHOL 5.75 01Mar27 | US737448AM60 | SNRFR |
| DNY | R.R. Donnelley & Sons Company | DNY 8 25 01Jul27 | US257967BE01 | SNRFR |
| RAD | Rad Aid Corporation | RAD 7 15Feb27 | US767754AL36 | SNRFR |
| RCL | ROYAL CARIBBEAN CRUISES LTD. | RCL 3.7 15Mar28 | US780153AW20 | SNRFR |
| SWY | Safeway Inc. | SWY 7 25 01Feb31 | US786514BA67 | SNRFR |
| SEE | Sealed Air Corporation | SEE 6.875 15Jun33 | US81211KAK60 | SNRFR |
| SERVPR | Service Properties Trust | SERVPR 5.5 15Dec27 | US817611AB80 | SNRFR |
| SRSR | Sirius XM Radio Inc. | SRSR 5 5 01Jul29 | US82067NB11 | SNRFR |
| STANBUI | STANDARD BUILDING SOLUTIONS INC. | STANBUI (4) 5 15Feb27 | US853496AC17 | SNRFR |
| SPLS | Staples, Inc. | SPLS 10.75 15Apr27 | US855030AP77 | SNRFR |
| TEGNINC | TEGNA Inc. | TEGNINC 4.75 15Mar26 | US87901JAF21 | SNRFR |
| THC | THC NET HEALTHCARE CORPORATION | THC (2) 6.875 15Nov31 | US88033CAV23 | SNRFR |
| TEVA | TEVA PHARMACEUTICAL INDUSTRIES LIMITED | TEVAPHAG 3.15 01Oct26 | US89167AAE10 | SNRFR |
| THADT | THE ADT SECURITY CORPORATION | THADT (3) 4.125 15Jun23 | US00101JAH95 | SNRFR |
| GPS | THE GAP, INC. | GPS 3.625 01Oct29 | US364760AF35 | SNRFR |
| GT | The Goodyear Tire & Rubber Company | GT 5 3 15May28 | US362568F73 | SNRFR |
| F-Hertz | THE HERTZ CORPORATION | F-Hertz 5 01Dec29 | US428040DB25 | SNRFR |
| RIG | Transocean Inc. | RIG 8 01Feb27 | US893830BL24 | SNRFR |
| UBERTEC | Uber Technologies, Inc. | UBERTEC 7.5 15May25 | US90353TAF75 | SNRFR |
| UIS | Unisys Corporation | UIS (2) 5.5 01Mar21 | US909214BS68 | SNRFR |
| UNITREN | UNITED RENTALS (NORTH AMERICA), INC. | UNITREN 3.75 15Feb31 | US911363AH11 | SNRFR |
| X | UNITED STATES STEEL CORPORATION | X 6 65 01Jun37 | US912909AD03 | SNRFR |
| UNITGR | Uniti Group Inc. | UNITFIB 4 15Jun24 | US91325LAA89 | SNRFR |
| UHS | Universal Health Services, Inc. | UHS (2) 2 65 15Jan32 | US913903BA74 | SECDOM |
| UVN | UNIVISION COMMUNICATIONS INC. | UVN (2) 8.5 15May21 | US91505AD64 | SNRFR |
| VSTOPE | VISTRA OPERATIONS COMPANY LLC | VSTOPE 5.5 01Sep26 | US92940AA498 | SNRFR |
| WFT | Weatherford International Ltd. | WFT 8.625 30Apr30 | US94707SAU14 | SNRFR |
| XRX | XEROX CORPORATION | XRX 3.8 15May24 | US984121CJ06 | SNRFR |
| YUM | YUM! Brands, Inc. | YUM 3.625 15Mar31 | US988498AN16 | SNRFR |

Redeemed; No suitable replacement available.

Redeemed; No suitable replacement available.

Matured; No suitable replacement available.

Matured; No suitable replacement available.

Redeemed; No suitable replacement available.