CDX.NA.HY.38	
Reference Obligations Being Replaced	12
Reference Entities Being Updated	0
New Reference Entity and Obligation Being Added	7
Unchanged Reference Entities and Obligations	81

Removed Entities
Dell Inc.
First-Citizens Bank & Trust Company
Freeport-McMoRan Inc.
Kraft Heinz Foods Company
Ovintiv Inc.
Targa Resources Partners LP
Toll Brothers, Inc.

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Reference Obligations Being Replaced: 12

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

Currently in Index					Expected replacements		
IHS Markit ticker	Reference Entity	Instrument Name	ISIN	Tier	Instrument Name	ISIN	Tier
AMERAIAI	American Airlines Group Inc.	AMERAIAI 5 01Jun22	US02376RAC60	SNRFOR	AMERAIAI 3.75 01Mar25	US02376RAE27	SNRFOR
XTO-ANTERO	Antero Resources Corporation	XTO-ANTERO (3) 5 01Mar25	US03674XAJ54	SNRFOR	XTO-ANTERO 8.375 15Jul26	US03674XAN66	SNRFOR
CLEVINC	Cleveland-Cliffs Inc.	CLEVINC 1.5 15Jan25	US185899AA92	SNRFOR	CLEVINC (4) 5.875 01Jun27	US185899AH46	SNRFOR
LAMBWES	Lamb Weston Holdings, Inc.	LAMBWES 4.625 01Nov24	US513272AA27	SNRFOR	LAMBWES 4.875 15May28	US513272AC82	SNRFOR
M	Macy's, Inc.	M-RHI 3.625 01Jun24	US55616XAL10	SNRFOR	M-RHI 4.5 15Dec34	US55616XAM92	SNRFOR
OLN	Olin Corporation	OLN 5.5 15Aug22	US680665AH97	SNRFOR	OLN 5.125 15Sep27	US680665AJ53	SNRFOR
RCL	ROYAL CARIBBEAN CRUISES LTD.	RCL 5.25 15Nov22	US780153AU63	SNRFOR	RCL 3.7 15Mar28	US780153AW20	SNRFOR
DT-TMobileUS	T-Mobile USA, Inc.	DT-TMobileUS 4 15Apr22	US87264AAR68	SNRFOR	DT-TMobileUS 4.75 01Feb28	US87264AAV70	SNRFOR
TEGNINC	TEGNA Inc.	TEGNINC 5.5 15Sep24	US364725BC41	SNRFOR	TEGNINC 4.75 15Mar26	US87901JAF21	SNRFOR
GPS	THE GAP, INC.	GPS 5.95 12Apr21	US364760AK48	SNRFOR	GPS 3.625 01Oct29	US364760AP35	SNRFOR
UNITIGR	Uniti Group Inc.	UNITIGR (3) 7.125 15Dec24	US20341WAE57	SNRFOR	UNITFIB 4 15Jun24	US91325LAA89	SNRFOR
YUM	YUM! Brands, Inc.	YUM 7.75 01Apr25	US988498AM33	SNRFOR	YUM 3.625 15Mar31	US988498AN16	SNRFOR

Reference Entities Being Updated: 0

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

Currently in Index					Expected replacements				
IHS Markit ticker	Reference Entity	Instrument Name	ISIN	Tier	New IHS Markit ticker	New Reference Entity	Instrument Name	ISIN	Tier

New Reference Entity and Obligation Being Added: 7

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

New Reference Entity and Obligation Being Added				
IHS Markit ticker	Reference Entity	Instrument Name	ISIN	Tier
CAESARE	Caesars Entertainment, Inc.	CAESARE 4.625 15Oct29	US12769GAA85	SNRFOR
DOMC	Domtar Corporation	DOMC 6.25 01Sep42	US257559AJ34	SNRFOR
FRCOMM	Frontier Communications Holdings, LLC	FRCOMM (3) 6.75 01May29	US35906ABG22	SECDOM
HILTDOM	Hilton Domestic Operating Company Inc.	HILTDOM 5.375 01May25	US432833AG67	SNRFOR
IHEAINC	iHeartCommunications, Inc.	IHEAINC 8.375 01May27	US45174HBD89	SNRFOR
F-Hertz	THE HERTZ CORPORATION	F-Hertz 5 01Dec29	US428040DB25	SNRFOR
WFT	Weatherford International Ltd.	WFT 8.625 30Apr30	US947075AU14	SNRFOR

Unchanged Reference Entities and Obligations: 81

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

Currently in Index					
IHS Markit ticker	Reference Entity	Instrument Name	ISIN	Tier	
AXL-Inc	American Axle & Manufacturing, Inc.	AXL-Inc 6.25 15Mar26	US02406PAY60	SNRFOR	
AMKR	Amkor Technology, Inc.	AMKR 6.625 15Sep27	US031652BK50	SNRFOR	
APA	APACHE CORPORATION	APA 4.875 15Nov27	US037411BJ37	SNRFOR	
ARAMSER	Aramark Services, Inc.	ARAMSER 6.375 01May25	US038522AR99	SNRFOR	
ASHLLLC	Ashland LLC	ASHLLLC 3.375 01Sep31	US04433LAA08	SNRFOR	
AVIECOR	Avient Corporation	AVIECOR (5) 5.25 15Mar23	US73179PAK21	SNRFOR	
AVBDGT	Avis Budget Group, Inc.	CD-AvisBdgt 4.75 01Apr28	US053773BG13	SNRFOR	
AVP	Avon Products, Inc.	AVP 5 15Mar23	US054303BA99	SNRFOR	
BLL	Ball Corporation	BLL 4 15Nov23	US058498AS54	SNRFOR	
BATHB	Bath & Body Works, Inc.	BATHB 5.25 01Feb28	US501797AN49	SNRFOR	
BAUSHEA	Bausch Health Companies Inc.	BAUSHEA 7 15Jan28	US071734AD90	SNRFOR	
BZH	BEAZER HOMES USA, INC.	BZH (3) 6.75 15Mar25	US07556QBM69	SNRFOR	
BOMBINC	BOMBARDIER INC.	BOMBINC (3) 7.45 01May34	USC10602AJ68	SNRFOR	
BYD	Boyd Gaming Corporation	BYD 7.125 01Feb16 BondCall	US09689RAA77	SUBLT2	Redeemed; No suitable replacement available.
CPN	Calpine Corporation	CPN 5.125 15Mar28	US131347CN48	SNRFOR	
CCL	CARNIVAL CORPORATION	CCL 6.65 15Jan28	US143658AH53	SNRFOR	
CHTR-CCOH	CCO Holdings, LLC	CHTR-CCOH 5 01Feb28	US1248EPBX05	SNRFOR	
CYH	Community Health Systems, Inc.	COMMHS 6.875 01Apr28	US12543DBE94	SNRFOR	
CVSHLD	CSC Holdings, LLC	CVSHLD (3) 5.375 01Feb28	USU2285XAG17	SNRFOR	
DAVITIN	DaVita Inc.	DAVITIN 4.625 01Jun30	US23918KAS78	SNRFOR	
DAL	Delta Air Lines, Inc.	DAL 7.375 15Jan26	US247361ZZ42	SNRFOR	
DIAMSPO	DIAMOND SPORTS GROUP, LLC	DIAMSPO (2) 5.375 15Aug26	US25277LAA44	SECDOM	
DISHN-DDBSC	DISH DBS Corporation	DISHN-DDBSC (3) 7.375 01Jul28	US25470XBB01	SNRFOR	
EQMMID	EQM Midstream Partners, LP	EQMMID 4 01Aug24	US26885BAA89	SNRFOR	
FE	FirstEnergy Corp.	FE 7.375 15Nov31	US337932AC13	SNRFOR	
F	Ford Motor Company	F 4.346 08Dec26	US345370CR99	SNRFOR	
GENWHOL	Genworth Holdings, Inc.	GENWHOL (2) 4.8 15Feb24	US372491AG50	SNRFOR	
HCA	HCA Inc.	HCA 5.875 15Feb26	US404119BS74	SNRFOR	
HOWMAER	Howmet Aerospace Inc.	HOWMAER 5.125 01Oct24	US013817AW16	SNRFOR	
IRONMOAF	Iron Mountain Incorporated	IRONMOAF 4.875 15Sep27	US46284VAC54	SNRFOR	
ISTAINC	iStar Inc.	ISTAINC 4.25 01Aug25	US45031UCG40	SNRFOR	
HOV-K	K. Hovnanian Enterprises, Inc.	HOV-K 7 15Jan19	US442488BV31	SNRFOR	Redeemed; No suitable replacement available.
KBH	KB HOME	KBH 6.875 15Jun27	US48666KAX72	SNRFOR	
LITLC	Liberty Interactive LLC	LITLC 8.5 15Jul29	US530715AD31	SNRFOR	
LPX	Louisiana-Pacific Corporation	LPX 3.625 15Mar29	US546347AM73	SNRFOR	
LUMETEC	Lumen Technologies, Inc.	LUMETEC 7.5 01Apr24	US156700BA34	SNRFOR	
MBI	MBIA Inc.	MBI 6.625 01Oct28	US55262CAF77	SNRFOR	
MERIINC	Meritor, Inc.	MERIINC 4.5 15Dec28	US59001KAH32	SNRFOR	
MGIC	MGIC Investment Corporation	MGIC 5.75 15Aug23	US552848AF09	SNRFOR	
MGMRI	MGM Resorts International	MGMRI 5.75 15Jun25	US552953CE90	SNRFOR	
MUR	MURPHY OIL CORPORATION	MUR 7.05 01May29	US626717AA04	SNRFOR	
NBR-Inc	Nabors Industries, Inc.	NBR-Inc (2) 5.75 01Feb25	US62957HAF29	SNRFOR	
NAVIECO	Navient Corporation	NAVIECO 5.5 25Jan23	US78442FEQ72	SNRFOR	
NFLX	Netflix, Inc.	NFLX 4.875 15Jun30	US64110LAV80	SNRFOR	
NEALBE	New Albertsons L.P.	NEALBE 8 01May31	US013104AL86	SNRFOR	
NEWEBRA	Newell Brands Inc.	NEWEBRA 3.85 01Apr23	US651229AV81	SNRFOR	
JWN	Nordstrom, Inc.	JWN 6.95 15Mar28	US655664AH33	SNRFOR	
NCX	NOVA Chemicals Corporation	NCX 4.875 01Jun24	USC67111AH49	SNRFOR	
XEL-NRGInc	NRG Energy, Inc.	XEL-NRGInc (2) 5.75 15Jan28	US629377CE03	SNRFOR	
OXY	OCCIDENTAL PETROLEUM CORPORATION	OXY 5.55 15Mar26	US674599DC69	SNRFOR	
ONEMFIAK	OneMain Finance Corporation	ONEMFIAK 5.625 15Mar23	US85172FAL31	SNRFOR	
PACTLLC	Pactiv LLC	PACTLLC 7.95 15Dec25	US880394AB71	SNRFOR	
PCG	PG&E CORPORATION	PCG 5 01Jul28	US69331CAH16	SECDOM	
PBI	Pitney Bowes Inc.	PBI 4.625 15Mar24	US724479AJ97	SNRFOR	
POSTHOL	Post Holdings, Inc.	POSTHOL 5.75 01Mar27	US737446AM60	SNRFOR	
DNY	R.R. Donnelley & Sons Company	DNY 8.25 01Jul27	US257867BE01	SNRFOR	
RDN	Radian Group Inc.	RDN 4.5 01Oct24	US750236AU59	SNRFOR	
REALOGR	Realogy Group LLC	REALOGR (2) 4.875 01Jun23	US75606DAE13	SNRFOR	
RAD	Rite Aid Corporation	RAD 7.7 15Feb27	US767754AJ35	SNRFOR	
TSG	Sabre Holdings Corporation	SABRGLB 9.25 15Apr25	US78573NAC65	SECDOM	
SWY	Safeway Inc.	SWY 7.25 01Feb31	US786514BA67	SNRFOR	
SEE	Sealed Air Corporation	SEE 6.875 15Jul33	US81211KAK60	SNRFOR	
SRSRI	Sirius XM Radio Inc.	SRSRI 5.5 01Jul29	US82967NBC11	SNRFOR	
SPLS	Staples, Inc.	SPLS 10.75 15Apr27	US855030AP77	SNRFOR	
TALEENE	Talen Energy Supply, LLC	TALEENE (5) 6.5 01Jun25	US87422VAA61	SNRFOR	
THC	TENET HEALTHCARE CORPORATION	THC (2) 6.875 15Nov31	US88033GAV23	SNRFOR	
TESLINC	Tesla, Inc.	TESLINC 2 15May24	US88160RAG65	SNRFOR	
TEVA	TEVA PHARMACEUTICAL INDUSTRIES LIMITED	TEVAPHAG 3.15 01Oct26	US88167AAE10	SNRFOR	
THADT	THE ADT SECURITY CORPORATION	THADT (3) 4.125 15Jun23	US00101JAH95	SNRFOR	
GT	The Goodyear Tire & Rubber Company	GT 5 31May26	US382550BF73	SNRFOR	
TRADIG	TransDigm Inc.	TRADIG (2) 6.375 15Jun26	US893647BB29	SUBLT2	
RIG	Transocean Inc.	RIG 8 01Feb27	US893830BL24	SNRFOR	
UBERTEC	Uber Technologies, Inc.	UBERTEC 7.5 15May25	US90353TAF75	SNRFOR	
UIS	Unisys Corporation	UIS (2) 5.5 01Mar21	US909214BS68	SNRFOR	Matured; No suitable replacement available.
UNITAIBJ	UNITED AIRLINES HOLDINGS, INC.	UNITAIBJ 5 01Feb24	US910047AH22	SNRFOR	
UNITREN	UNITED RENTALS (NORTH AMERICA), INC.	UNITREN 4.875 15Jan28	US911365BJ21	SNRFOR	
X	UNITED STATES STEEL CORPORATION	X 6.65 01Jun37	US912909AD03	SNRFOR	
UHS	Universal Health Services, Inc.	UHS 2.65 15Oct30	US913903AV21	SECDOM	
UVN	UNIVISION COMMUNICATIONS INC.	UVN (2) 8.5 15May21	USU91505AD64	SNRFOR	Redeemed; No suitable replacement available.
VISTOPE	VISTRA OPERATIONS COMPANY LLC	VISTOPE 5.5 01Sep26	US92840VAA08	SNRFOR	
XRX	XEROX CORPORATION	XRX 3.8 15May24	US984121CJ06	SNRFOR	