

November 18, 2025

Morningstar Leveraged Loan Indexes Enhanced Analytics - Calculation Updates

Morningstar Indexes has identified inconsistencies in the calculation of recently released select analytics data points for the Morningstar Leveraged Loan Indexes. Morningstar Indexes has corrected the calculations on an ongoing basis from November 13, 2025 and will republish historical files accordingly. Subsequent communication will be sent when historical files are available. Please see below for additional details on the impacted data points, files and dates.

1. Spread to Maturity and Yield data points since October 20, 2025 have been updated in index level and constituent files:
 - Spread to Maturity
 - 2 Year Spread
 - 3 Year Spread
 - 4 Year Spread
 - 5 Year Spread
 - Spread Duration
 - Duration Times Spread
 - Years to Maturity
 - Yield to Maturity

- 2 Year Yield
- 3 Year Yield
- 4 Year Yield
- 5 Year Yield
- Modified Duration
- Spread to Maturity (forward)
- 2 Year Spread (forward)
- 3 Year Spread (forward)
- 4 Year Spread (forward)
- 5 Year Spread (forward)
- Spread Duration (forward)
- Duration Times Spread (forward)
- Yield to Maturity (forward)
- 2 Year Yield (forward)
- 3 Year Yield (forward)
- 4 Year Yield (forward)
- 5 Year Yield (forward)
- Modified Duration (forward)

2. Spread to Maturity (forward) data points since July 18, 2025 have been updated in our index level and constituent files based on the below table:

Data Point	Index Level File	Constituent Level File
Spread to Maturity (forward)	-	Impacted
2 Year Spread (forward)	-	Impacted
3 Year Spread (forward)	-	Impacted
4 Year Spread (forward)	-	Impacted
5 Year Spread (forward)	-	Impacted
Spread Duration (forward)	-	Impacted
Duration Times Spread (forward)	Impacted	Impacted

Please note these changes reflect updates to only the analytics in our files and do not impact any index levels. We regret any inconvenience this may have caused.

About Morningstar Indexes

Morningstar Indexes has been designing modern solutions for 20 years, but what makes us truly unique has been more than three decades in development. Our rich history began in 1984, when Morningstar was founded on a promise to empower investors with data and research that is independent and objective. Over time, our collection of data has expanded considerably—and so has its application. Today, Morningstar Indexes draws on unique IP to unlock an extensive range of emerging opportunities for investors of every kind, while providing a robust institutional beta platform for core investing.

Contact Us

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