



May 1, 2025

2 Week Reminder: Morningstar Equity Index Pro Forma Window Extension & Impact on Daily Files

As previously announced, Morningstar Indexes will extend the daily pro forma window for Morningstar equity indexes to seven days (excluding weekends) from five days. This means the daily (T) PCON files will be extended to include (T+2 to T+8) days from (T+2 to T+6) days. Consistent with the current practice, this window will be based on a global calendar, which does not account for holidays.

This change will take effect on Tuesday, May 13, 2025. The PCON files on May 13, 2025, will start reflecting the seven effective dates, instead of five.

Updates to Pro Forma (_PRO) Files

What is changing?

Daily pro forma files will be updated to contain the forward-looking constituent information up to a seven-day window. This means for the publish date (T), the PCON file will include (T+2 to T+8) days.

During a non-rebalance or non-reconstitution period, the constituents will be adjusted for corporate actions that are effective within that window.

During a rebalance or reconstitution period, this file will reflect any changes to the constituent information due to corporate actions, index rebalance, and reconstitution.

Morningstar Indexes will provide the first seven-day reconstitution and rebalance pro forma starting on the second Wednesday of June 2025, with the effective date after the close of the third Friday. Changes to constituent data within the PCON file may occur throughout the pro forma window, as new corporate actions are accounted for during this period.

When is it changing?

Date	File Detail
Tuesday, May 13, 2025	Daily pro forma file updated from five days to seven days. For example, for indexes following the global calendar, the PCON_20250513 file will give a preview of May 15 to May 23 constituents.

Date	File Detail
Wednesday, June 11, 2025	First pro forma for June 2025 reconstitution and rebalance. Filter column "ReconRebal" flag = TRUE to view pro forma constituents for effective date = 20250623.
Thursday, June 19, 2025	Last pro forma for June 2025 reconstitution and rebalance. Filter column "ReconRebal" flag = TRUE to view pro forma constituents for effective date = 20250623.
Friday, June 20, 2025	Reconstitution-effective portfolio published in open composition files (OCON_20250620) after market close. Daily pro forma will contain next T+2 to T+8 constituent preview.

Reference Date Change

The reconstitution and rebalance effective dates will not change. However, the following data input reference dates will be impacted, starting at the June 2025 reconstitution:

- The price reference date used to set index shares will move to the Monday before the second Friday of the reconstitution/rebalance month from the Wednesday before the second Friday.
- The reference date for the Morningstar Economic Moat Rating and price/fair value inputs (where applicable) used in the Morningstar Moat Indexes listed [here](#) will move to the close of the first Friday of the reconstitution month from the Tuesday before the second Friday.
- The Morningstar Rating reference date used for the Morningstar US Dividend Valuation Index will move to the close of the first Friday of the reconstitution month from the Tuesday before the second Friday.

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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