



August 12, 2025

Reminder: Morningstar Fixed Income Indexes File Format Change

As previously announced, Morningstar Indexes will be required to modify the file formats for our fixed income indexes due to changes from our fixed income indexes calculation agent, ICE Data Indices. As a result, we plan to migrate the fixed income indexes to the new Morningstar file format (program name: Skyfall). Please refer to the timeline below for additional details.

To minimize disruption, the Skyfall file formats will closely align with your current data coverage and the Morningstar Indexes file experience. ICE Data Indices will remain our fixed income indexes calculation agent and data source.

Given the scope of the change, we recommend that clients set aside resources to conduct parallel testing during the second half of 2025. During this period, Morningstar Indexes will provide daily data files and a migration team to support you.

This is our second notification regarding the program.

When is this happening?

“Skyfall” Program timelines are outlined below. We will closely monitor testing results and feedback at each stage before progressing.

Timeframe	Activity
In progress	Morningstar internal production testing
Q3 2025	Morningstar will provide preparation resources to clients prior to the parallel testing period. These include file format details, datapoint mapping, and frequently asked questions.
Q4 2025	Client Parallel Production Testing. We will turn on parallel deliveries for all clients and all indexes for a period of 3 months in your Morningstar FTP.

January 2026	Current file format deliveries will cease, and the new Morningstar format will be live for all clients.
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Changes to file names, format, and content

We expect no changes to data sources, methodology, or index maintenance procedures. There will be changes to data files including file names, formats, and datapoint coverage.

Current file type	Impact	New “Skyfall” file type
INDEX_LEVEL, INDEX_SECURITY	Morningstar will consolidate the Index files (INDEX_LEVEL, INDEX_SECURITY) into a single index file (IDX) that contains end-of-day listing of index levels, returns, and characteristics for the date specified in the file name.	Index, IDX
SECURITY	Morningstar will deliver a constituent file (CON) that contains end-of-day listing of index constituent data and returns for the date specified in the file name.	Constituent, CON
INDEX_PROFORMA, INDEX_PORTFOLIO	Currently, clients receive daily INDEX_PROFORMA files except for the last calendar day of the month when it is replaced by the INDEX_PORTFOLIO file, which shows the rebalanced index portfolio data effective on the first day of the forward month. Morningstar will consolidate these two file types into one Proforma file (PIDX) and use a ReconRebal = True datapoint to indicate the effective rebalanced portfolio on the last calendar day of the month.	Index Proforma, PIDX
PROFORMA, PORTFOLIO	Currently, clients receive daily PROFORMA files except for the last calendar day of the month when it is replaced by the PORTFOLIO file, which shows the rebalanced portfolio constituent data effective on the first day of the forward month. Morningstar will consolidate these two file types into one Proforma file (PCON) and use a ReconRebal	Proforma, PCON

= True datapoint to indicate the effective rebalanced portfolio on the last calendar day of the month.

If you receive Morningstar Fixed Income Indexes via a third-party platform (other than file deliveries), Morningstar Indexes will work closely with these redistributors to complete the migration. You will experience minimal direct impact.

What actions should clients take now?

- Notify Morningstar Indexes if there are any other parties with your firm who should be receiving these technical notifications.
- Notify all relevant technical departments about the upcoming changes, as there will be an impact on your existing systems and processes.
- Please email MorningstarIndexesImplementation@morningstar.com if you have any questions or would like to schedule a call.

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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