

## Morningstar Global Leveraged Loan Index

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The heightened popularity of leveraged loans, also known as bank loans or senior secured loans, comes as no surprise in the new post-pandemic macroeconomic era where inflation is at record levels and interest rates have risen around the globe. Amid such market volatility, leveraged loans offer diversification and a bright spot for credit investors, as the floating rate nature of these assets adjusts according to market interest rate changes, offering protection from inflation and an attractive source of income.

The Morningstar Global Leveraged Loan Index is designed to deliver comprehensive, precise coverage of the global leveraged loan market. Underpinned by PitchBook LCD data, the index brings transparency to the performance, activity, and key characteristics of the market.

The index serves as the market standard for the global leveraged loan asset class and tracks the performance of more than 1,800 loans issued in the US and European loan markets. In addition, key features of the index include:

- **Underpinned by PitchBook LCD data:** Data sourced from both public and proprietary sources brings transparency to private market loan transactions, including issuance, repayment, and restructuring activity throughout the lifecycle of each loan in the index.
- **Comprehensive and precise coverage:** 10+ years of live index history provides insights into trends and lifecycles of individual loans and the overall loan market along with a wide array of sub-indexes to help investors understand the performance and behaviors of precise segments within the global leveraged loan market.
- **Supports a range of workflows:** The index is rebalanced weekly to reflect current loan market activity and enhance strategic asset allocation decisions for a wide array of investor types.

### PitchBook LCD

LCD is the industry standard for leveraged loan data, news, and analysis, providing coverage across the full lifecycle of loans. The leveraged loan market data provider has been acquired by PitchBook, which delivers data, research and insights covering the private and public capital markets. This unique combination provides investors with unmatched transparency into every aspect of the leveraged finance market.

### Starting universe

The Morningstar Global Leveraged Loan Index derives constituents from two parent indexes, the Morningstar LSTA US Leveraged Loan Index and the Morningstar European Leveraged Loan Index. The parent indexes include syndicated term leveraged loans that are held within top-tier institutional investor loan portfolios tracked by PitchBook LCD.

### Index eligibility

Loans that are included in the parent indexes are eligible for inclusion in the Morningstar Global Leveraged Loan Index.

### Index weighting and pricing

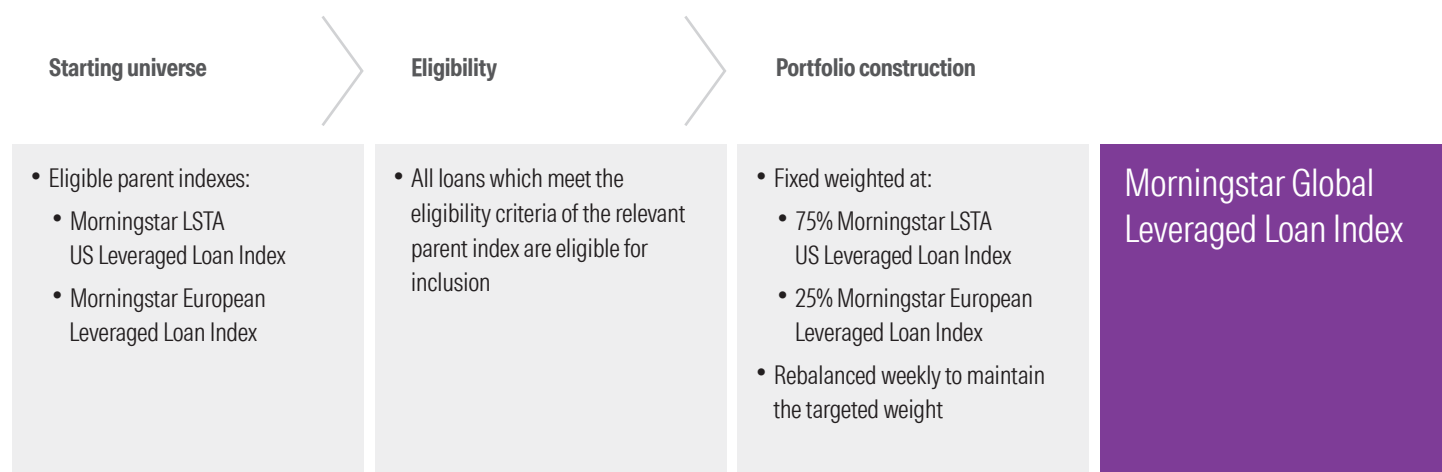
The index is fixed-weighted and priced as follows:

- 75% weighted to the Morningstar LSTA US Leveraged Loan Index, with daily bid prices from LSTA/Refinitiv Mark-to-Market Pricing Service
- 25% weighted to the Morningstar European Leveraged Loan Index, with daily bid prices from IHS Markit (LoanX)

### Rebalancing

The index is rebalanced weekly (every Friday) to reset the index to the targeted weight.

## Construction process



## Sub-indexes

More than 400 sub-indexes across a wide array of weightings, credit quality segments, and sectors are available to help investors understand the performance and behaviors of precise segments within the global leveraged loan market.

Morningstar Global Leveraged Loan 70/30 Index

Morningstar Global Leveraged Loan 80/20 Index

Morningstar Global Leveraged Loan BB/B 85/15 Index

Morningstar Global Leveraged Loan 100 Index

Morningstar Global Leveraged Loan 150 Issuers Index

Morningstar Global Banks Loan Index

Morningstar Global Aerospace & Defense Loan Index

Morningstar Global Gas Utilities Loan Index

Morningstar Global Marine Loan Index

Morningstar Global Software Loan Index

## About Morningstar Indexes

Morningstar Indexes was built to keep up with the evolving needs of investors—and to be a leading-edge advocate for them. Our rich heritage as a transparent, investor-focused leader in data and research uniquely equips us to support individuals, institutions, wealth managers and advisors in navigating investment opportunities across major asset classes, styles and strategies. From traditional benchmarks and unique IP-driven indexes, to index design, calculation and distribution services, our solutions span an investment landscape as diverse as investors themselves. Please visit [indexes.morningstar.com](https://indexes.morningstar.com) for more information.

## About PitchBook

PitchBook is a research firm and financial data provider that empowers global capital market professionals to win what's next. We collect and analyze information on the entire investment and business lifecycle. Our data, research and insights are available through our in-depth reports, industry news, and robust platform. To learn more about PitchBook, visit [pitchbook.com](https://pitchbook.com) or contact [info@pitchbook.com](mailto:info@pitchbook.com).

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