October 16, 2025

1 Day Reminder: Exclusion of Non-Rated Loans in the Morningstar LSTA US Term Loan Index

As previously announced, Morningstar Indexes has decided to move forward with the proposal to exclude non-rated loans from the Morningstar LSTA US Term Loan Index on an ongoing basis. While non-rated loans typically make up a very small portion of the index, this methodology change is intended to better align the index with the term loan segment of the US leveraged loan market. Additional background can be found in the previously issued consultation.

This change will be implemented after the close of business on October 17 and will be effective October 18, 2025. This change will be effective for only this index.

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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