MORNINGSTAR Indexes

November 19, 2026

Consultation Results: Morningstar MLP Composite Index Methodology Change

After reviewing feedback received in response to the Update on the Morningstar MLP Composite Index Methodology Consultation, Morningstar Indexes will move forward with the following changes:

- Expand eligibility to the top 99% universe, from the top 97%.
- Apply a 15% individual security cap, replacing the existing 5/10/50 capping framework.

These changes are intended to mitigate concentration risk within the index. They will be implemented at the December reconstitution after the close on December 18, 2026.

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. In February 2026, the acquisition of CRSP brought the CRSP Market Indexes—benchmarks for over $3 trillion in AUM—into the Morningstar Indexes family. Additionally, CRSP's Research Data Products, renowned for their academic rigor, historical depth and accuracy, will further enhance Morningstar's equity research and data capabilities. This integration unites two trusted sources of market insight, reinforcing a shared commitment to transparency, quality, and investor-focused solutions

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