



January 22, 2026

## **Announcement: Update to Face Amount Outstanding and Cash Treatment in Matured and Fully Called Bonds for Morningstar Fixed Income Indexes**

Due to changes adopted by Morningstar Indexes' data vendor, ICE Data Indices, Morningstar Indexes will update the handling of matured and fully called bonds. These updates are now reflected in our files.

### **Background**

Previously, the face amount outstanding for a matured bond or bond that has been called in full intra-month is retained until the next month-end rebalancing, at which point the security is removed. Due to the updated treatment, the face value of bonds that have matured or been called in full, will now be reduced to "0" on the business day before the maturity date or effective date of the full call. At the same time, the full redemption amount of the redeemed security will be added to the cash line of the index.

This change is to better align reporting with actual cash positions and enhance transparency into the status of matured and fully called securities.

Please note that this update has no impact on the index returns or on the index rules and methodology.

### **What is Changing**

Index level reports will show the market value (non-cash) decreased by the amount matured or fully called, with a corresponding increase in cash by the redemption amount.

The below chart summarizes the changes in our files:

	Column Name	Previous Definition	Updated Definition	Summary of changes
Statistics File	total_cash	Sum of cash interest in base currency	Sum of cash interest and cash principal in base currency	Increased by cash principal
	security_mktval	Sum of market value minus cash interest	Sum of market value minus both cash interest and cash principal	Reduced by cash principal
Constituent Files	cash_int_lc	Cash interest received for a bond	Cash interest received for a bond	No change
	security_mktval_base	Market value minus cash interest received	Market value minus cash interest received	No change

#### Impacted File

- INDEX\_SECURITY\_INDEXCODE\_yyyymmdd.txt

#### 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](http://indexes.morningstar.com) for more information.

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