



Morningstar US Core Bond Indexes

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Investors have long used core bond strategies for their principal fixed income portfolio allocation. Because they are diversified across government, corporate, and securitized debt instruments and focus on investment grade securities, core bond strategies are typically more resilient in the face of interest-rate increases or credit quality scares than more narrowly focused offerings.

The Morningstar US Core Bond Indexes are a comprehensive, modular range of indexes designed to reflect the performance and fundamental characteristics of the US bond market. Coverage includes Treasury, government related, securitized, and corporate asset classes and can be tailored according to a wide variety of specifications and exposures. The indexes offer the following key features:

- **Comprehensive coverage**—Broad representation of the US bond market and its sub asset classes with history since 1999.
- **Discrete building blocks**—The index series is composed of discrete building blocks to pinpoint desired exposure.
- **Objective and transparent**—Built and maintained according to a transparent and predictable set of rules.
- **Investable and replicable**—Rules carefully balance liquidity and accurate market coverage to ensure investability.

Starting universe

The Morningstar US Core Bond Indexes consist of fixed rate, investment grade USD-denominated securities with maturities greater than one year.

Index eligibility

Securities must meet the following criteria to be eligible for inclusion in the Morningstar US Core Bond Indexes:

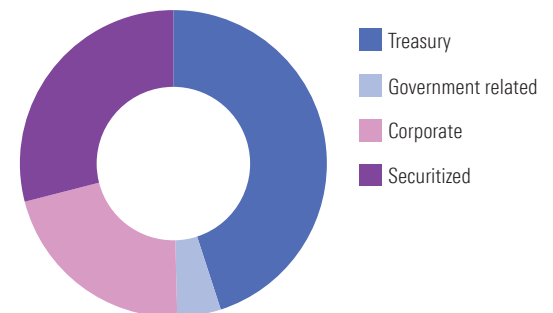
- Securities must have a stated final maturity.
- Securities entering the indexes must have a minimum of 24 months to final maturity at the time of inclusion to qualify for the indexes.
- Securities must have a minimum of 12 months to final maturity to remain in the indexes.

Asset class segmentation

The Morningstar US Core Bond Indexes are an aggregation of four nonoverlapping sub asset classes. Each sub asset class has a minimum par amount outstanding requirement. The following asset classes are included in the indexes:

Asset class	Minimum par amount outstanding
Treasury (domestic)	USD 10 billion
Government related (foreign treasury, domestic or foreign government related, sovereign guaranteed, domestic agency, government sponsored enterprises, supranational, and US taxable municipal)	USD 1 billion
Securitized	MBS: USD 5 billion (generic coupon) CMBS: USD 500 million (original deal) ABS: USD 500 million (original deal)
Corporate	USD 500 million

Asset allocation mix



As of 2/28/2024

Exclusions

The US Core Bond Indexes exclude security types with characteristics that challenge liquidity or do not materially contribute to a reflection of the market, resulting in a more liquid and easily investable index. Examples of exclusions include callable bonds, convertible bonds, and perpetual bonds.¹

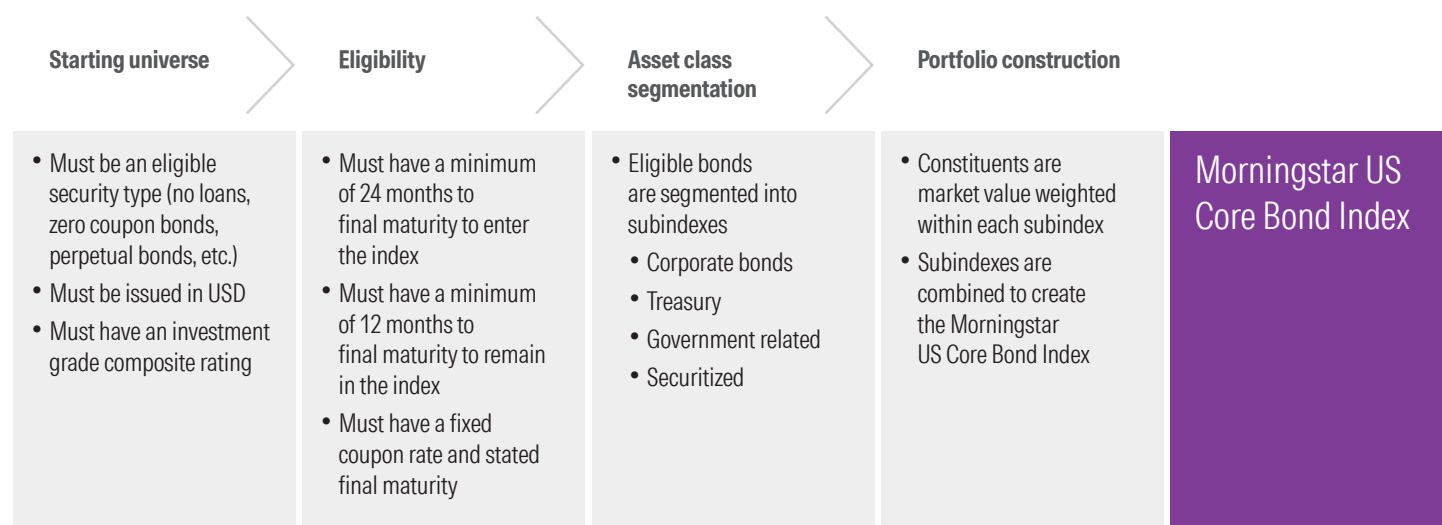
¹ A complete list of exclusions is located in the [Construction Rules](#) for the Morningstar Bond Indexes.

Index Weighting

Constituents are market value weighted.

Rebalancing

The indexes are rebalanced monthly, implemented after the close of business on the last working day of the month and effective the following business day.

Construction process**Subindexes**

Over 25 subindexes across a wide array of credit quality segments, sectors, and are available to help investors understand the performance and behaviors of precise segments of the US bond market.²

Indexes	Subindexes
Morningstar US Core Bond Index	Morningstar US 0-1 Year Core Bond Ex-Yankee Index
	Morningstar US 1-3 Year Core Bond Index
	Morningstar US 1-5 Year Core Bond Index
	Morningstar US 1-10 Year Core Bond Index
	Morningstar US 5-10 Year Core Bond Index
	Morningstar US 10+ Year Core Bond Index
Morningstar US Corporate Bond Index	Morningstar US 1-5 Year Corporate Bond Index
	Morningstar US 5-10 Year Corporate Bond Index
	Morningstar US 10+ Year Corporate Bond Index

² A full list of available indexes is located in the [Construction Rules](#) for the Morningstar Bond Indexes.

Indexes	Subindexes
Morningstar US Treasury Bond Index	Morningstar US 1-5 Year Treasury Bond Index
	Morningstar US 5-10 Year Treasury Bond Index
	Morningstar US 10+ Year Treasury Bond Index
Morningstar US Government Bond Index	Morningstar US 1-3 Year Government Bond Index
Morningstar US Composite Treasury and Government Related Bond Index	Morningstar US 1-5 Year Composite Treasury and Government Related Bond Index
	Morningstar US 5-10 Year Composite Treasury and Government Related Bond Index
	Morningstar US 10+ Year Composite Treasury and Government Related Bond Index
Morningstar US Composite Government and Corporate Bond Index	
Morningstar US Asset-Backed Securities Index	
Morningstar US Commercial Mortgage-Backed Securities Index	
Morningstar US Mortgage-Backed Securities 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 for more information.