

Morningstar Category Group Changes – April 30 and October 31, 2025

Frequently Asked Questions

What's Changing

Introducing the Morningstar Category Group

The new field, Morningstar Category Group, will link Morningstar Categories with more granularity than Global Broad Category Groups. The Category Group will enable users to execute searches and perform analyses on funds in pre-set groups that Morningstar deems important for investment analysis. We believe that this new data point will not only make our users' workflows more efficient but also contribute to more insightful investment analysis.

What are the benefits clients will have with the new Category Group?

Below are some examples of what clients will gain with the new Category Group.

- If a user wanted to find all funds in private equity or liquid alternative Categories, the "Private Equity" or "Liquid Alternatives" Category Groups would, respectively, be an efficient way to do so.
- While Category Groups will enhance our capabilities within alternative-investment analysis, the insights will not end there. For instance, they will allow users to quickly separate funds in target date categories from other allocation funds, and—in the US market—municipal bond funds from other bond funds.

What is the complete list of the Category Groups?

The below mapping tables detail the complete list of the 23 Morningstar Category Groups in Tables 1 and 4.

Updating Global Broad Category Groups

The changes to the current Global Broad Category Groups are being made to update them to reflect our best thinking in broad groupings of fund types, with some changes also being made for maximum compatibility with the new Morningstar Category Groups.

What are the benefits clients will have with the Global Broad Category Group updates?

By combining commodities funds and direct real estate funds into a single Real Assets broad group, we will allow users to view their portfolios according to broad asset classes that have economic commonalities. The distinctions between commodities and real estate funds will now be evident at the category group level. Similarly, the new structure will allow funds that invest in convertible bonds and preferred stock to sit together in the Hybrid Securities broad group, with differentiation made at the category group level.

Why are we splitting this implementation into two phases?

We are committed to ensuring that these updates do not disrupt your ongoing processes. By providing more time, we aim to allow clients to fully prepare for the changes and make any necessary adjustments without facing unnecessary challenges. Our goal is to support you throughout this transition, and we appreciate your understanding and patience.

Category Impact

How can clients see how funds in each Morningstar Category will be affected by these changes, both in April and subsequently in October?

The [attached mapping spreadsheet](#) shows the progression of these changes from the present to April and through October for each of our nearly 1,300 Morningstar Categories globally.

Change Release Timeline

What will change on April 30, 2025 (Phase 1)?

Below details the steps Morningstar is making for mapping funds to the various category groups:

- Every fund within a Category will be mapped to a specific Category Group.
- Funds in each Category Group will map to a specific Global Broad Category Group.
- Table 1 below shows how funds in each Morningstar Category Group will map to Global Broad Category Groups from April 30 to October 31.

Table 1: How funds in each Morningstar Category Group will map to Global Broad Category Groups from April 30 to October 31.

Morningstar Category Group	Morningstar Category Group ID	Global Broad Category Group (no name changes in April)	Global Broad Category Group ID (no IDs change in April)
Allocation	\$CG\$ALLOCN	Allocation	\$BCG\$ALLOC
Private Allocation	\$CG\$PRVALL		
Target Date	\$CG\$TGTDE		
Equity	\$CG\$EQUITY	Equity	\$BCG\$EQUITY
Private Equity	\$CG\$PRVEQT		
Venture Capital	\$CG\$VENTCP		
Fixed Income	\$CG\$FIXINC	Fixed Income	\$BCG\$FXINC
Municipal Fixed Income	\$CG\$MUNFIX		
Private Debt	\$CG\$PRVDEB		
Preferred Stock	\$CG\$PREFST	Miscellaneous	\$BCG\$MISCL
Digital Assets	\$CG\$DIGAST		
Other	\$CG\$\$OTHER		
Private - Other	\$CG\$PRVOTH		
Trading	\$CG\$TRADNG		
Stable Value	\$CG\$STBVAL	Commodities	\$BCG\$COMMO
Private Natural Resources	\$CG\$PRVNRS		
Commodities	\$CG\$COMMOD	Property	\$BCG\$PRPTY
Direct Infrastructure	\$CG\$DIRINF		
Direct Real Estate	\$CG\$DIRREA	Alternative	\$BCG\$ALTER
Liquid Alternatives	\$CG\$LIQALT		
Hedge Funds	\$CG\$HEDGEF	Convertibles	\$BCG\$CONVT
Convertibles	\$CG\$CNVRTS	Money Market	\$BCG\$MNMKT
Money Market	\$CG\$MONMKT		

Will funds have a continuation of their current Category mapping?

Yes, most funds in each Morningstar Category will continue to map to the same Global Broad Category Group as they did before the April update. However, for 14 out of our nearly 1,300 categories, this structure will bring greater consistency to our global processes and result in our assigning a different Global Broad Category Group to their funds in April.

What are the 14 categories that will be assigned to a different Global Broad Category Group in April?

The 14 categories are in Table 2 below and in column K of the [attached mapping spreadsheet](#). The spreadsheet also denotes the Morningstar Categories whose funds will get their initial Global Broad Category Group in April of 2025, either because of a new category launch or because those categories were previously not assigned Global Broad Category Groups.

Table 2: Morningstar Categories whose constituent funds' Global Broad Category Group classifications will change on April 30, 2025

Morningstar Category	Morningstar Category ID	Morningstar Category System	Current Global Broad Category Group	Current Global Broad Category Group ID	Global Broad Category Group beginning April 30	April 30 Global Broad Category Group ID
Alternative - Private Debt	AUCA000075	Australia	Alternative	\$BCG\$ALTER	Fixed Income	\$BCG\$FXINC
Alternative - Private Equity	AUCA000077	Australia	Alternative	\$BCG\$ALTER	Equity	\$BCG\$EQUITY
Retail Venture Capital	CACA000142	Canada	Alternative	\$BCG\$ALTER	Equity	\$BCG\$EQUITY
Miscellaneous - Income and Real Property	CACA000152	Canada	Alternative	\$BCG\$ALTER	Miscellaneous	\$BCG\$MISCL
Passive Inverse/Leveraged	CACA000156	Canada	Alternative	\$BCG\$ALTER	Miscellaneous	\$BCG\$MISCL
Alternative Private Equity	CACA000176	Canada	Alternative	\$BCG\$ALTER	Equity	\$BCG\$EQUITY
Alternative Private Debt	CACA000177	Canada	Alternative	\$BCG\$ALTER	Fixed Income	\$BCG\$FXINC
Infrastructure Direct	EUCA001014	EAA	Miscellaneous	\$BCG\$MISCL	Property	\$BCG\$PRPTY
Venture Capital	EUCA001015	EAA	Miscellaneous	\$BCG\$MISCL	Equity	\$BCG\$EQUITY
Money Market	INCA000062	India	Fixed Income	\$BCG\$FXINC	Money Market	\$BCG\$MNMKT
Blended - Other	MYCA000011	Malaysia	Miscellaneous	\$BCG\$MISCL	Allocation	\$BCG\$ALLOC
Other - Target Date	MYCA000038	Malaysia	Miscellaneous	\$BCG\$MISCL	Allocation	\$BCG\$ALLOC
Digital Assets	\$FOCA\$DA\$\$	US	Alternative	\$BCG\$ALTER	Miscellaneous	\$BCG\$MISCL
Single Currency	\$FOCA\$FX\$\$	US	Fixed Income	\$BCG\$FXINC	Miscellaneous	\$BCG\$MISCL

What will change on October 31, 2025 (Phase 2)?

Below details the steps we are making for the Global Broad Category Group field updates:

- Rename the existing Global Broad Category Group field to Category Broad Group (for specifics refer to Table 3)
- Update names and identifiers within the Category Broad Group field,
- Consolidate Commodities and Property into a single Category Broad Group called Real Assets
- Re-map each Category Group into the new Category Broad Group schema (for specifics refer to Table 4)

Table 3: Changes that will occur on October 31, 2025, to the current Global Broad Category Groups which will be renamed to Morningstar Category Broad Groups

Current Schema (until October 31)		New Schema beginning October 31 (Name/ID Changes Highlighted in Bold)		Additional Information
Global Broad Category Group	Global Broad Category Group ID	Morningstar Category Broad Group (New name of field)	Morningstar Category Broad Group ID	New schema replaces current schema from October 31, 2025.
Allocation	\$BCG\$ALLOC	Allocation	\$BCG\$ALLOC	No change
Alternative	\$BCG\$ALTER	Alternative Strategies	\$BCG\$ALTER	To include alternative strategies, but not alternative assets. Name change, but no change to ID.
Equity	\$BCG\$EQUITY	Equity	\$BCG\$EQUITY	No change.
Fixed Income	\$BCG\$FXINC	Fixed Income	\$BCG\$FXINC	No change.
Miscellaneous	\$BCG\$MISCL	Other	\$BCG\$OTHER	Name and ID change.
Commodities	\$BCG\$COMMO	Real Assets	\$BCG\$REALA	Consolidating Commodities and Property. Name and ID Change.
Property	\$BCG\$PRPTY	Real Assets	\$BCG\$REALA	Consolidating Commodities and Property. Name and ID change.
Convertibles	\$BCG\$CONVT	Hybrid Securities	\$BCG\$HYBSC	To include Convertibles and Preferred Stock. Name and ID change.
Money Market	\$BCG\$MNMKT	Capital Preservation	\$BCG\$CAPPR	To include Money Market and Stable Value. Name and ID change.

Table 4: How the funds in each Morningstar Category Group will map to Morningstar Category Broad Groups starting October 31, 2025

Morningstar Category Group	Morningstar Category Group ID	Morningstar Category Broad Group (October 31)	Morningstar Category Broad Group ID (October 31)
Allocation	\$CG\$ALLOCN	Allocation	\$BCG\$ALLOC
Private Allocation	\$CG\$PRVALL		
Target Date	\$CG\$TGTDTE		
Equity	\$CG\$EQUITY	Equity	\$BCG\$EQUITY
Private Equity	\$CG\$PRVEQT		
Venture Capital	\$CG\$VENTCP		
Fixed Income	\$CG\$FIXINC	Fixed Income	\$BCG\$FXINC
Municipal Fixed Income	\$CG\$MUNFIX		
Private Debt	\$CG\$PRVDEB		
Liquid Alternatives	\$CG\$LIQALT	Alternative Strategies	\$BCG\$ALTER
Hedge Funds	\$CG\$HEDGEF		
Digital Assets	\$CG\$DIGAST		
Other	\$CG\$\$OTHER	Other	\$BCG\$OTHER
Private - Other	\$CG\$PRVOTH		
Trading	\$CG\$TRADNG		
Private Natural Resources	\$CG\$PRVNRS	Real Assets	\$BCG\$REALA
Commodities	\$CG\$COMMOD		

Direct Infrastructure	\$CG\$DIRINF		
Direct Real Estate	\$CG\$DIRREA		
Money Market	\$CG\$MONMKT	Capital Preservation	\$BCG\$CAPPR
Stable Value	\$CG\$STBVAL		
Preferred Stock	\$CG\$PREFST	Hybrid Securities	\$BCG\$HYBSC
Convertibles	\$CG\$CNVRTS		