Morningstar Category Changes – April 30 and October 31, 2025
Product Impact

Change Release Timeline

- **April 30, 2025 (Phase 1):**
    - Regular April updates to Categories and their benchmarks.
    - Launched the new Category Groups.
    - Mapped each Category and its constituent funds into their relevant Category Group.
    - Linked each new Category Group into one of the existing Global Broad Category Groups.
- **October 31, 2025 (Phase 2):**
    - Rename the existing Global Broad Category Group field to "Morningstar Category Broad Group."
    - 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.

What will clients need to do before October 31 (Phase 2)?

Clients should review the detailed information on their specific product impact, which includes the overall product impact with their applicable Category and Global Broad Category Group updates, as well as the actions needed to take to prepare for them.

Morningstar Product Impact and Client Action

Morningstar On Demand
- **Impact:** Morningstar On Demand will reflect the category mapping updates once those are updated in the upstream sources within the below location where category data is available.
    - The Master List as BroadAssetClass
    - Via entitlement in the Warehouse package in the following node /ProprietaryData/BroadAssetClass/
- **Client Action:** Clients will need to update their mappings per the attached changes to ensure they can process the Morningstar Category Broad Group fields and identifiers starting Oct. 31, 2025.

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