

Morningstar Category Grouping Changes – October 31, 2025

Announcement

This announcement relates to Phase 2 of the changes we are making to our category grouping methodologies and important updates related to their implementation and release timeframe.

What's Changing?

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.

Next Steps and Client Action Needed

Below we provide more details on these changes and describe what clients will need to do between now and October. Please use this period to review and prepare for the updates by October 31, 2025. These enhancements are designed to make your analysis more intuitive and powerful.

What will change on October 31?

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

1. We will re-name the Global Broad Category Group field to Morningstar Category Broad Group.
2. We will rename and change identifiers for several of the options in that field.
3. We will consolidate Commodities and Property into a single Morningstar Category Broad Group named Real Assets.
4. We will re-map funds from each Morningstar Category Group into Morningstar Category Broad Groups based on the new broad grouping schema.

Table 1 shows the changes that will occur on October 31st, 2025, to the current Global Broad Category Groups, which will be called Morningstar Category Broad Groups.

Table 1 October changes to current Global Broad Category Group schema

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 the current schema on 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 2 shows how the funds in each Morningstar Category Group will map to Morningstar Category Broad Groups

Table 2 Mapping of Morningstar Category Groups into Morningstar Category Broad Groups

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\$TGDTDE		
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	Capital Preservation	\$BCG\$CAPPR
Money Market	\$CG\$MONMKT		
Stable Value	\$CG\$STBVAL		
Preferred Stock	\$CG\$PREFST	Hybrid Securities	\$BCG\$HYBSC
Convertibles	\$CG\$CNVRTS		

What will clients need to do before October 31?

For any processes currently relying on Global Broad Category Groups, clients will need to update their systems to account for the updated identifiers, names, and mappings detailed in this notification. If clients do not make these updates prior to October 31, 2025, any systems currently relying on Global Broad Category Groups will not work properly.

How can I see how funds in each Morningstar Category will be affected by these changes in October?

We created [a mapping spreadsheet](#) that shows the progression of these changes from the present to October for each of our nearly 1,300 Morningstar Categories globally.