

# Morningstar Indexes

May 1, 2026

## **Announcement: Update to Securitized/Collateralized Sector Classification Schema for Morningstar Fixed Income Indexes**

Due to changes adopted by Morningstar Indexes data vendor, ICE Data Indices, there will be an update and expansion to the sector classification schema for securitized/collateralized securities. These changes are to better align the securitized sectors with their intended scope and are in addition to the reclassification of single-family rental securities previously [announced](#). The following changes will take effect on **May 31, 2026**:

### **Category Name Changes:**

- The “Mortgage Backed” level 3 category will be renamed to “Residential Mortgage Backed”
- The “Mortgage Backed” level 4 sub-category will be renamed to “US Agency RMBS”
- The “Commercial Mortgage Backed Agency” level 4 sub-category will be renamed to “US Agency CMBS”

### **Category Split:**

- The “Commercial Mortgage Backed Non-Agency” Level 4 sub-category will be split into the following two new Level 4 sub-categories:
  - Conduit
  - Single Asset Single Borrower
- The “Residential Mortgage Backed” Level 3 category will be split into the following new Level 4 sub-categories:
  - Australian Non-Conforming RMBS
  - Other
  - Non-QM
  - CRT
  - Reperforming Loans
  - Single-Family Rental
  - Jumbo
  - Home Equity
  - Non-Performing Loans

### **Category Reclassification:**

- Single-Family Rental loans have been removed from “Asset Backed” Level 3 category and reclassified under “Residential Mortgage Backed”.

There are no underlying security changes in any Morningstar Indexes resulting from the category name changes or category splits.

### **About Morningstar Indexes**

Morningstar Indexes has been designing modern solutions for 20 years, but what makes us truly unique has been more than three decades in development. Our rich history began in 1984, when Morningstar was founded on a promise to empower investors with data and research that is independent and objective. Over time, our collection of data has expanded considerably—and so has its application. Today, Morningstar Indexes draws on unique IP to unlock an extensive range of emerging opportunities for investors of every kind, while providing a robust institutional beta platform for core investing.

### **Contact Us**

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