

September 30, 2026

Consultation Results: Morningstar Equity Indexes Annual Market Classification Review

On June 2, 2026, Morningstar Indexes issued the annual equity market classification review [consultation](#), which solicited feedback on a few changes under consideration, as outlined in the table below.

Based on client feedback and careful consideration of the capital market conditions in each country, Morningstar Indexes will update the market classification for Greece to developed from emerging. The updated market classification has been approved by the Morningstar Index Operations Committee and will be effective at the June 2027 reconstitution.

Market	Current Classification	Change Considered	Updated Classification
Greece	Emerging	Developed	Developed
Iceland	Unclassified	Emerging	Unclassified
Vietnam	Unclassified	Emerging	Unclassified

Iceland and Vietnam were considered for a potential upgrade from unclassified to emerging market status, which would have resulted in their addition to the Morningstar investable universe. However, Morningstar Indexes decided not to make these changes.

Iceland has sector-specific foreign ownership restrictions, market depth constraints, and limited securities lending and derivatives infrastructure. Separately, Vietnam has significant foreign ownership restrictions, execution delays arising from limited FX trading, and inconsistent English disclosure. Consequently, Iceland and Vietnam will retain their unclassified market classifications.

Importantly, Vietnam will remain on the watchlist for potential reclassification at the next annual market classification review, alongside Indonesia, Turkey, and South Korea.

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. In February 2026, the acquisition of CRSP brought the CRSP Market Indexes—benchmarks for over \$3 trillion in AUM—into the Morningstar Indexes family. Additionally, CRSP's Research Data Products, renowned for their academic rigor, historical depth and accuracy, will further enhance Morningstar's equity research and data capabilities. This integration unites two trusted sources of market insight, reinforcing a shared commitment to transparency, quality, and investor-focused solutions.

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