



April 30, 2026

2 Week Reminder: Corporate Action Enhancement Notification

Dear Client,

Effective May 14, 2026, Morningstar Indexes will update the Corporate Action Category of certain events within the Corporate Action (CPACT) file. The update serves to better differentiate tradable corporate actions and non-tradable corporate actions, for specific indexes according to their respective corporate action framework. There will be no changes to the actual treatment, file format, or new values introduced.

This change applies only to Corporate Action Types - “IWF Change” indicating changes in investable float factor when there is a data update, “Share Change” indicating changes in Company Outstanding or Index Shares and “Rights Offering” indicating a rights issue. Outside of index reconstitution and rebalance, these corporate actions are neutralized by a change in the “AWFactor” for alternate weighted indexes, such that there are no changes to the index shares or IndexMarketValue (Index Share * LocalClosePrice) and therefore non-tradable. The “CorpActionCategory” will be changed to “Information” in these scenarios. For certain Index Services client indexes, Free Float and Shares Outstanding updates announced by Morningstar as part of our standard reconstitution and rebalance, may also not be actionable by clients. The “CorpActionCategory” will be changed to “Information” in these scenarios.

For more details, please see table below. The sample files for the current and new experience can be downloaded [here](#).

CorpActionType	(Current) CorpActionCategory for all CA framework	(New) CorpActionCategory For Float Market Cap-Weighted CA framework	(New) CorpActionCategory for Alternative Weighted CA framework
Scenario: Intra-rebalance Share Changes			
IWF Change	Shares or Weights Change	Shares or Weights Change	Information

Share Change	Shares or Weights Change	Shares or Weights Change	Information
Rights Offering	Shares or Weights Change	Shares or Weights Change	Information
Scenario : When the indexes are rebalanced or reconstitute Semi-Annually or Annually, Morningstar regular IWF and Share update might happen during the non proforma period.			
Share Change	Recon & Rebalance	Information	Information
IWF Change	Recon & Rebalance	Information	Information
Scenario: For Index Services client indexes where the Reconstitution and Rebalance pro forma schedule does not align with the Morningstar standard pro forma schedule, and Morningstar announced updates to IWF and Shares Outstanding on the first day of our pro forma. There are no index share changes for the client indexes as a result of these data updates.			
IWF Change	Recon & Rebalance	Information	Information
Share Change	Recon & Rebalance	Information	Information

Please refer to our [corporate action methodology](#) for additional information.

Contact Us

morningstar-indexes@alerts-morningstar.com is a no-reply email address. For questions concerning this notification, please contact us at indexes@morningstar.com.