

September 1, 2026

Consultation Results: Morningstar Indexes Fixed Income Annual Market Classification Review

As part of Morningstar Indexes [previously issued](#) annual fixed income market classification consultation, one country was identified as a potential candidate for a change in market classification: South Korea. After careful consideration, Morningstar Indexes will not make any changes to the market classification of South Korea during the 2026 review, however, KRW denominated sovereign bonds will become eligible for inclusion in the Morningstar Global Core Bond and Global Treasury Bond Indexes effective at the **September 30, 2026 rebalance** (for the October 2026 portfolios).

A complete list of impacted indexes can be found below. Depending on market issuance and meeting other eligibility criteria, issuers from South Korea may or may not have eligible bonds in the following indexes.

- Morningstar Global Core Bond
- Morningstar Global ex-Australia Core Bond
- Morningstar Global ex-Canada Core Bond
- Morningstar Global ex-Eurozone Core Bond
- Morningstar Global ex-Japan Core Bond
- Morningstar Global ex-UK Core Bond
- Morningstar Global ex-US Core Bond
- Morningstar Global Core Bond Ex-Fossil Fuels
- Morningstar Global Treasury Bond
- Morningstar Global 1-3 Year Treasury Bond
- Morningstar Global 1-5 Yr Treasury Bond
- Morningstar Global 1-5 Yr Treasury Bond (1998)
- Morningstar Global ex-Japan Treasury Bond
- Morningstar Global ex-US Treasury Bond
- Morningstar Global Treasury Bond Sustainability

- Morningstar Global ex-Japan Treasury Bond Sustainability
- Morningstar Global ex-US Treasury Bond Sustainability

The following countries will be on Morningstar's Watchlist for potential change in classification in the 2026 annual review.

- Bermuda – Potential reclassification to Emerging Market from Unclassified
- Bosnia and Herzegovina – Potential reclassification to Unclassified from Emerging Market
- El Salvador – Potential reclassification to Unclassified from Emerging Market
- Ecuador– Potential reclassification to Unclassified from Emerging Market
- Gabon – Potential reclassification to Unclassified from Emerging Market

Refer to the appendix for complete listing of Morningstar Indexes Fixed Income country classifications.

Appendix 1: Market Classification Status (effective for October 2026 portfolios)

Country	Current Market Classification	Country	Current Market Classification
Afghanistan	Unclassified	Belize	Unclassified
Aland Islands	Unclassified	Benin	Unclassified
Albania	Unclassified	Bermuda	Unclassified
Algeria	Unclassified	Bhutan	Unclassified
American Samoa	Unclassified	Bolivia	Unclassified
Andorra	Unclassified	Bonaire St. Eust. Saba	Unclassified
Angola	Unclassified	Bosnia and Herzegovina	Emerging Market
Anguilla	Unclassified	Botswana	Unclassified
Antigua and Barbuda	Unclassified	Bouvet Island	Unclassified
Argentina	Emerging Market	Brazil	Emerging Market
Armenia	Emerging Market	Brit. Indian Ocean Terr.	Unclassified

Aruba	Unclassified
Australia	Developed Market
Austria	Developed Market
Azerbaijan	Emerging Market
Bahamas	Unclassified
Bahrain	Emerging Market
Bangladesh	Emerging Market
Barbados	Unclassified
Belarus	Unclassified
Belgium	Developed Market
Central African Republic	Unclassified
Chad	Unclassified
Channel Islands	Unclassified
Chile	Emerging Market
China	Emerging Market
Christmas Island	Unclassified
Cocos (Keeling) Islands	Unclassified
Colombia	Emerging Market
Comoros	Unclassified
Congo (Dem. Rep. of the)	Unclassified
Congo (Rep. of)	Unclassified
Cook Islands	Unclassified
Costa Rica	Emerging Market
Croatia	Emerging Market
Cuba	Unclassified

British Virgin Islands	Unclassified
Brunei	Unclassified
Bulgaria	Emerging Market
Burkina Faso	Unclassified
Burundi	Unclassified
Cambodia	Unclassified
Cameroon	Unclassified
Canada	Developed Market
Cape Verde	Unclassified
Cayman Islands	Unclassified
El Salvador	Emerging Market
Equatorial Guinea	Unclassified
Eritrea	Unclassified
Estonia	Developed Market
Ethiopia	Unclassified
Falkland Islands	Unclassified
Faroe Islands	Unclassified
Fiji	Unclassified
Finland	Developed Market
France	Developed Market
French Guiana	Unclassified
French Polynesia	Unclassified
French Southern Terr.	Unclassified
Gabon	Emerging Market
Gambia	Unclassified

Curacao	Unclassified
Cyprus	Emerging Market
Czech Republic	Emerging Market
Denmark	Developed Market
Djibouti	Unclassified
Dominican Republic	Emerging Market
Dominica	Unclassified
Gibraltar	Unclassified
Ecuador	Emerging Market
Egypt	Emerging Market
Guinea	Unclassified
Guinea-Bissau	Unclassified
Guyana	Unclassified
Haiti	Unclassified
Heard & McDonald Islands	Unclassified
Honduras	Emerging Market
Hong Kong	Developed Market
Hungary	Emerging Market
Iceland	Developed Market
India	Emerging Market
Indonesia	Emerging Market
Iran	Unclassified
Iraq	Unclassified
Ireland	Developed Market
Isle of Man	Unclassified

Georgia	Emerging Market
Germany	Developed Market
Ghana	Emerging Market
Greece	Emerging Market
Greenland	Unclassified
Grenada	Unclassified
Guadeloupe	Unclassified
Guam	Unclassified
Guatemala	Emerging Market
Guernsey	Unclassified
Kuwait	Emerging Market
Kyrgyzstan	Unclassified
La Reunion	Unclassified
Laos	Unclassified
Latvia	Unclassified
Lebanon	Unclassified
Lesotho	Unclassified
Liberia	Unclassified
Libya	Unclassified
Liechtenstein	Unclassified
Lithuania	Developed Market
Luxembourg	Developed Market
Macau	Unclassified
Macedonia	Unclassified
Madagascar	Unclassified

Israel	Emerging Market
Italy	Developed Market
Ivory Coast	Emerging Market
Jamaica	Emerging Market
Japan	Developed Market
Jersey	Unclassified
Jordan	Emerging Market
Kazakhstan	Emerging Market
Kenya	Emerging Market
Kiribati	Unclassified
Mongolia	Unclassified
Montenegro	Unclassified
Montserrat	Unclassified
Morocco	Emerging Market
Mozambique	Unclassified
Myanmar	Unclassified
Namibia	Emerging Market
Nauru	Unclassified
Nepal	Unclassified
Netherlands Antilles	Unclassified
Netherlands	Developed Market
New Caledonia	Unclassified
New Zealand	Developed Market
Nicaragua	Unclassified
Niger	Unclassified

Malawi	Unclassified
Malaysia	Emerging Market
Martinique	Unclassified
Mauritania	Unclassified
Mauritius	Unclassified
Mayotte	Unclassified
Mexico	Emerging Market
Micronesia	Unclassified
Moldova	Unclassified
Monaco	Unclassified
Papua New Guinea	Unclassified
Paraguay	Emerging Market
Peru	Emerging Market
Philippines	Emerging Market
Pitcairn	Unclassified
Poland	Emerging Market
Portugal	Developed Market
Puerto Rico	Unclassified
Qatar	Emerging Market
Romania	Emerging Market
Russia	Unclassified
Rwanda	Unclassified
Saint Barthelemy	Unclassified
Saint Helena	Unclassified
Saint Kitts and Nevis	Unclassified

Nigeria	Emerging Market
Niue	Unclassified
Norfolk Island	Unclassified
North Korea	Unclassified
Norway	Developed Market
Oman	Emerging Market
Pakistan	Emerging Market
Palau	Unclassified
Palestine	Unclassified
Panama	Emerging Market
Singapore	Developed Market
Sint Maarten	Unclassified
Slovakia	Developed Market
Slovenia	Developed Market
S. Georgia & S. Sand Isl.	Unclassified
Solomon Islands	Unclassified
Somalia	Unclassified
South Africa	Emerging Market
South Korea	Emerging Market
South Sudan	Unclassified
Spain	Developed Market
Sri Lanka	Emerging Market
St. Vincent & Grenadines	Unclassified
St. Lucia	Unclassified
Sudan	Unclassified

Saint Martin	Unclassified
Saint Pierre & Miquelon	Unclassified
Samoa	Unclassified
San Marino	Unclassified
Sao Tome and Principe	Unclassified
Saudi Arabia	Emerging Market
Senegal	Emerging Market
Serbia	Emerging Market
Seychelles	Unclassified
Sierra Leone	Unclassified
Timor-Leste	Unclassified
Togo	Unclassified
Tokelau	Unclassified
Tonga	Unclassified
Trinidad and Tobago	Emerging Market
Tunisia	Unclassified
Turkey	Emerging Market
Turkmenistan	Unclassified
Turks and Caicos Islands	Unclassified
Tuvalu	Unclassified
U.S. Minor Outlying Isl.	Unclassified
Uganda	Unclassified
Ukraine	Unclassified
United Arab Emirates	Emerging Market
United Kingdom	Developed Market

Suriname	Unclassified	United States	Developed Market
Svalbard and Jan Mayen	Unclassified	Uruguay	Emerging Market
Swaziland	Unclassified	Uzbekistan	Emerging Market
Sweden	Developed Market	Vanuatu	Unclassified
Switzerland	Developed Market	Vatican City	Unclassified
Syria	Unclassified	Venezuela	Unclassified
Tajikistan	Unclassified	Vietnam	Emerging Market
Taiwan	Emerging Market	Virgin Islands	Unclassified
Tanzania	Unclassified	Wallis & Futuna	Unclassified
Thailand	Emerging Market	Western Sahara	Unclassified
Yemen	Unclassified	Zimbabwe	Unclassified
Zambia	Unclassified		

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 US equities—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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