

April 1st, 2025

RE: Category Change Announcement

The CIFSC continuously monitors and analyses the categorization of funds, the current category definitions and structures, as well as any new and developing trends in the investment funds industry. The purpose of the review is to ensure the logical, consistent categorization of investment funds and to maximize the similarity of investment strategies and risk-return profiles within each category. Categories should have enough funds to allow for meaningful comparisons and rankings within the category.

On November 1st, 2024, the committee [submitted a proposal](#) for a variety of category changes, including:

- New Category Proposal for Equity Other and Fixed Income Other
- Addition of a section addressing concentrated portfolios to the “Notes on Classification Methodology”
- New Category Proposal for Healthcare Equity
- New Target Date Portfolio categories
- New Canadian and Global Core Plus Fixed Income categories
- High yield threshold and other changes to multiple fixed income categories

Following a 60-day comment period and subsequent revision of the proposal, the committee voted to accept the revised proposal on February 1st, 2025. The results follow. Approved changes are effective March 31st, 2025, and will be reflected in the release of March 2025 month-end data.

The new English definitions may be found here. [\[hyperlink to English definitions\]](#)

The new French definitions may be found here. [\[hyperlink to French definitions\]](#)

The new flow chart may be found here. [\[hyperlink to flow chart\]](#)

Additions to asset class definitions and classification methodology

Concentrated Portfolios

Investment funds that are highly concentrated in a limited number of securities may be subject to risk factors that, in the opinion of the CIFSC, expose the fund’s investors to risks that are materially or significantly different than those of traditional investment strategies. Assigning these funds to traditional categories may result in nonhomogeneous peer groups and lead to inaccurate fund comparisons. Under these circumstances, the Committee may classify these funds as Equity Other or Alternative Other, depending on the structure of the fund and risk factors associated with the underlying assets.

Non-Investment Grade Fixed Income

Non-investment grade fixed income refers primarily to bonds and other fixed income securities rated below investment grade (BB+ or equivalent rating or lower). Below investment grade, or high yield, fixed income is typically associated with a higher risk of default and generally offers higher yields as compensation for this increased risk. This category also includes unrated securities, which may vary in credit quality and, in some cases, be considered relatively low risk. Non-investment grade fixed income includes corporate, sovereign, and municipal bonds, leveraged loans, emerging market debt, private debt, securitized debt, and distressed debt.

Revised Category Definitions

Canadian Short Term Fixed Income

Funds in the Canadian Short Term Fixed Income category must invest at least 90% of their fixed income holdings in fixed-income securities denominated in Canadian dollars with an average duration of less than 3.5 years. In addition, these funds must invest primarily in investment-grade fixed income securities (BBB- or equivalent rating or higher) and not more than 5% of the portfolio's holdings are invested in non-investment grade securities. For purposes of the category definition, up to 30% of a Fund's assets may be held in Foreign Fixed Income products which will be treated as Canadian content provided that the currency exposure on those holdings is hedged into Canadian dollars.

Canadian Fixed Income

Funds in the Canadian Fixed Income category must invest at least 90% of their fixed income holdings in Canadian dollars with an average duration greater than 3.5 years and less than 9.0 years. In addition, these funds must invest primarily in investment-grade fixed-income securities (BBB- or equivalent rating or higher) and not more than 5% of the portfolio's holdings are invested in non-investment grade securities. For purposes of the category definition, up to 30% of a Fund's assets may be held in Foreign Fixed Income products which will be treated as Canadian content provided that the currency exposure on those holdings is hedged into Canadian dollars.

Canadian Corporate Fixed Income

Funds in the Canadian Corporate Fixed Income category must have a stated mandate to invest primarily in corporate bonds and must invest at least 90% of their fixed income holdings in Canadian dollars. In addition, these funds must invest primarily in investment-grade fixed income securities (BBB- or equivalent rating or higher) and not more than 40% of the portfolio's holdings are invested in non-investment grade securities. At least 60% of the portfolio's fixed income holdings are in corporate fixed income. For purposes of the category definition, up to 30% of a Fund's assets may be held in Foreign Fixed Income products which will be treated as Canadian content provided that the currency exposure on those holdings is hedged into Canadian Dollars.

Canadian Long Term Fixed Income

Funds in the Canadian Long Term Fixed Income category must invest at least 90% of their fixed income holdings in fixed-income securities denominated in Canadian dollars with an average duration greater than 9.0 years. In addition, these funds must invest primarily in investment grade fixed-income securities (BBB- or equivalent rating or higher) and not more than 5% of the portfolio's holdings are invested in non-investment grade securities. For purposes of the category definition, up to 30% of a Fund's assets may be held in Foreign Fixed Income products which will be treated as Canadian content provided that the currency exposure on those holdings is hedged into Canadian dollars.

Global Fixed Income

Funds in the Global Fixed Income category must invest less than 90% of their fixed income holdings in Canadian dollar issues. In addition, these funds must invest primarily in investment-grade fixed income securities (BBB- or equivalent rating or higher) and not more than 5% of the portfolio's holdings are invested in non-investment grade securities.

Global Corporate Fixed Income

Funds in the Global Corporate Fixed Income category must have a stated mandate to invest primarily in corporate bonds and must invest less than 90% of their fixed income holdings in Canadian dollar issues. In addition, these funds must invest primarily in investment-grade fixed income securities (BBB- or equivalent rating or higher) and not more than 40% of the portfolio's holdings are invested in non-investment grade securities. At least 60% of the portfolio's fixed income holdings are in corporate fixed income.

High Yield Fixed Income

Funds in the High Yield Fixed Income category invest primarily in fixed-income securities with a non-investment grade credit rating. At least 60% of the portfolio's holdings are invested in non-investment grade securities including but not limited to high yield bonds, emerging market debt, bank loans, and unrated securities.

Multi-Sector Fixed Income

Funds in the Multi-Sector Fixed Income category can hold between 25-60% of the portfolio in non-investment grade securities. Typically, these funds strategically or tactically diversify their assets across several fixed income sectors including, but not limited to, government, municipal/provincial, corporate (including preferred shares) and securitized (including asset-backed securities, collateralized loans, mortgage-backed securities, etc.). Geographic exposure can span both developed and emerging markets.

New Categories

Canadian Core Plus Fixed Income

Funds in the Canadian Core Plus Fixed Income category must invest at least 90% of their fixed income holdings in Canadian dollars. These funds must invest primarily in investment-grade fixed-income securities (BBB- or equivalent rating or higher) and may hold between 5-25% of the portfolio in non-investment grade securities. For purposes of the category definition, up to 30% of a Fund's assets may be held in Foreign Fixed Income products which will be treated as Canadian content provided that the currency exposure on those holdings is hedged into Canadian dollars.

Global Core Plus Fixed Income

Funds in the Global Core Plus Fixed Income category funds must invest primarily in investment-grade fixed-income securities (BBB- or equivalent rating or higher) and may hold between 5-25% of the portfolio in non-investment grade securities.

2040 Target Date Portfolio

These are target-date funds that mature in 2040 or earlier and after 2035.

2045 Target Date Portfolio

These are target-date funds that mature in 2045 or earlier and after 2040.

2045+ Target Date Portfolio

These are target-date funds that mature after 2045.

Equity Other

Funds in the Equity Other category have a unique strategy that does not fit into any other equity category.

Health Care Equity

Funds in the Health Care Equity Category must invest at least 90% of their equity holdings in the Health Care Sector.

Terminated Categories

2035+ Target Date Portfolio

These are target-date funds that mature after 2035.

A list of funds that qualify for the new category may be found in **APPENDIX A**.

An update to the CIFSC flow chart is included in **APPENDIX B** which outlines how the committee will test for qualification into the categories.

APPENDIX A

Fund Name	Current Category	New Category
Common Sense Asset Builder Fund III	2035+ Target Date Portfolio	2030 Target Date Portfolio
Assumption Life SmartSeries 2040 Fund	2035+ Target Date Portfolio	2040 Target Date Portfolio
BMO Target Education 2040 Portfolio	2035+ Target Date Portfolio	2040 Target Date Portfolio
CI LifeCycle 2040 Portfolio	2035+ Target Date Portfolio	2040 Target Date Portfolio
Common Sense Asset Builder Fund IV	2035+ Target Date Portfolio	2040 Target Date Portfolio
Fidelity ClearPath 2040 Portfolio	2035+ Target Date Portfolio	2040 Target Date Portfolio
Franklin LifeSmart 2040 Portfolio	2035+ Target Date Portfolio	2040 Target Date Portfolio
IG Target Education 2040 Portfolio	2035+ Target Date Portfolio	2040 Target Date Portfolio
London Life 2040 Profile	2035+ Target Date Portfolio	2040 Target Date Portfolio
Phillips, Hager & North LifeTime 2040 Fund	2035+ Target Date Portfolio	2040 Target Date Portfolio
RBC Retirement 2040 Portfolio	2035+ Target Date Portfolio	2040 Target Date Portfolio
RBC Target 2040 Education Fund	2035+ Target Date Portfolio	2040 Target Date Portfolio
Assumption Life SmartSeries 2045 Fund	2035+ Target Date Portfolio	2045 Target Date Portfolio
CI LifeCycle 2045 Portfolio	2035+ Target Date Portfolio	2045 Target Date Portfolio
Fidelity ClearPath 2045 Portfolio	2035+ Target Date Portfolio	2045 Target Date Portfolio
Franklin LifeSmart 2045 Portfolio	2035+ Target Date Portfolio	2045 Target Date Portfolio

London Life 2045 Profile	2035+ Target Date Portfolio	2045 Target Date Portfolio
Phillips, Hager & North LifeTime 2045 Fund	2035+ Target Date Portfolio	2045 Target Date Portfolio
RBC Retirement 2045 Portfolio	2035+ Target Date Portfolio	2045 Target Date Portfolio
Assumption Life SmartSeries 2050 Fund	2035+ Target Date Portfolio	2045+ Target Date Portfolio
Assumption Life SmartSeries 2055 Fund	2035+ Target Date Portfolio	2045+ Target Date Portfolio
CI LifeCycle 2050 Portfolio	2035+ Target Date Portfolio	2045+ Target Date Portfolio
CI LifeCycle 2055 Portfolio	2035+ Target Date Portfolio	2045+ Target Date Portfolio
CI LifeCycle 2060 Portfolio	2035+ Target Date Portfolio	2045+ Target Date Portfolio
Common Sense Asset Builder Fund V	2035+ Target Date Portfolio	2045+ Target Date Portfolio
Common Sense Asset Builder Fund VI	2035+ Target Date Portfolio	2045+ Target Date Portfolio
Common Sense Asset Builder Fund VII	2035+ Target Date Portfolio	2045+ Target Date Portfolio
Fidelity ClearPath 2050 Portfolio	2035+ Target Date Portfolio	2045+ Target Date Portfolio
Fidelity ClearPath 2055 Portfolio	2035+ Target Date Portfolio	2045+ Target Date Portfolio
Fidelity ClearPath 2060 Portfolio	2035+ Target Date Portfolio	2045+ Target Date Portfolio
Fidelity ClearPath 2065 Portfolio	2035+ Target Date Portfolio	2045+ Target Date Portfolio
Franklin LifeSmart 2050 Portfolio	2035+ Target Date Portfolio	2045+ Target Date Portfolio
Franklin LifeSmart 2055 Portfolio	2035+ Target Date Portfolio	2045+ Target Date Portfolio
Franklin LifeSmart Sustainable 2060 Portfolio	2035+ Target Date Portfolio	2045+ Target Date Portfolio
Franklin LifeSmart Sustainable 2065 Portfolio	2035+ Target Date Portfolio	2045+ Target Date Portfolio
London Life 2050 Profile	2035+ Target Date Portfolio	2045+ Target Date Portfolio
Phillips, Hager & North LifeTime 2050 Fund	2035+ Target Date Portfolio	2045+ Target Date Portfolio
Phillips, Hager & North LifeTime 2055 Fund	2035+ Target Date Portfolio	2045+ Target Date Portfolio
Phillips, Hager & North LifeTime 2060 Fund	2035+ Target Date Portfolio	2045+ Target Date Portfolio
Phillips, Hager & North LifeTime 2065 Fund	2035+ Target Date Portfolio	2045+ Target Date Portfolio
RBC Retirement 2050 Portfolio	2035+ Target Date Portfolio	2045+ Target Date Portfolio
RBC Retirement 2055 Portfolio	2035+ Target Date Portfolio	2045+ Target Date Portfolio
RBC Retirement 2060 Portfolio	2035+ Target Date Portfolio	2045+ Target Date Portfolio

Alphabet (GOOGL) Yield Shares Purpose ETF (YGOG)	Alternative Equity Focused	Alternative - Other
Amazon (AMZN) Yield Shares Purpose ETF (YAMZ)	Alternative Equity Focused	Alternative - Other
Apple (AAPL) Yield Shares Purpose ETF (APLY)	Alternative Equity Focused	Alternative - Other
Berkshire hathaway (BRK) Yield Shares Purpose ETF (BRKY)	Alternative Equity Focused	Alternative - Other
Broadcom (AVGO) Yield Shares Purpose ETF (YAVG)	Alternative Equity Focused	Alternative - Other
Coinbase (COIN) Yield Shares Purpose ETF (YCON)	Alternative Equity Focused	Alternative - Other
Costco (COST) Yield Shares Purpose ETF (YCST)	Alternative Equity Focused	Alternative - Other
Harvest Amazon Enhanced High Income Shares ETF (AMHE)	Alternative Equity Focused	Alternative - Other
Harvest Diversified High Income Shares ETF (HHIS)	Alternative Equity Focused	Alternative - Other
Harvest Eli Lilly Enhanced High Income Shares ETF (LLHE)	Alternative Equity Focused	Alternative - Other
Harvest Meta Enhanced High Income Shares ETF (METE)	Alternative Equity Focused	Alternative - Other
Harvest Microsoft Enhanced High Income Shares ETF (MSHE)	Alternative Equity Focused	Alternative - Other
Harvest NVIDIA Enhanced High Income Shares ETF (NVHE)	Alternative Equity Focused	Alternative - Other
Harvest Palantir Enhanced High Income Shares ETF (PLTE)	Alternative Equity Focused	Alternative - Other
Harvest Tesla Enhanced High Income Shares ETF (TSLY)	Alternative Equity Focused	Alternative - Other
Microsoft (MSFT) Yield Shares Purpose ETF (MSFY)	Alternative Equity Focused	Alternative - Other
Netflix (NFLX) Yield Shares Purpose ETF (YNET)	Alternative Equity Focused	Alternative - Other
NVIDIA (NVDA) Yield Shares Purpose ETF (YNVD.U)	Alternative Equity Focused	Alternative - Other
Palantir (PLTR) Yield Shares Purpose ETF (YPLT)	Alternative Equity Focused	Alternative - Other
Purpose Exxon Mobil (XOM) Yield Shares (XOMY)	Alternative Equity Focused	Alternative - Other
Purpose Johnson & Johnson (JNJ) Yield Shares (JNJY)	Alternative Equity Focused	Alternative - Other
Purpose JPMorgan Chase (JPM) Yield Shares (JPMY)	Alternative Equity Focused	Alternative - Other
TESLA (TSLA) Yield Shares Purpose ETF (YTSL)	Alternative Equity Focused	Alternative - Other
UnitedHealth Group (UNH) Yield Shares Purpose ETF (YUNH)	Alternative Equity Focused	Alternative - Other
AGF Canadian Strategic Bond Fund	Canadian Fixed Income	Canadian Core Plus Fixed Income

AGF Fixed Income Plus Class	Canadian Fixed Income	Canadian Core Plus Fixed Income
AGF Fixed Income Plus Fund	Canadian Fixed Income	Canadian Core Plus Fixed Income
Beutel Goodman Core Plus Bond Fund	Canadian Fixed Income	Canadian Core Plus Fixed Income
CAN Canadian Tactical Bond	Canadian Fixed Income	Canadian Core Plus Fixed Income
CAN Diversified Fixed Income Allocation	Canadian Fixed Income	Canadian Core Plus Fixed Income
Canada Life Canadian Core Plus Bond Fund	Canadian Fixed Income	Canadian Core Plus Fixed Income
Canada Life Canadian Core Plus Fixed Income Fund	Canadian Fixed Income	Canadian Core Plus Fixed Income
Canada Life Diversified Fixed Income Portfolio	Canadian Fixed Income	Canadian Core Plus Fixed Income
Canadian Fixed Income Corporate Class	Canadian Fixed Income	Canadian Core Plus Fixed Income
Canadian Fixed Income Pool	Canadian Fixed Income	Canadian Core Plus Fixed Income
Capital Group Canadian Core Plus Fixed Income Fund (Canada)	Canadian Fixed Income	Canadian Core Plus Fixed Income
CI Canadian Bond Private Pool	Canadian Fixed Income	Canadian Core Plus Fixed Income
CIBC Canadian Bond Fund	Canadian Fixed Income	Canadian Core Plus Fixed Income
CIBC Conservative Fixed Income Pool	Canadian Fixed Income	Canadian Core Plus Fixed Income
CIBC Core Fixed Income Pool	Canadian Fixed Income	Canadian Core Plus Fixed Income
CIBC Sustainable Canadian Core Plus Bond Fund	Canadian Fixed Income	Canadian Core Plus Fixed Income
Dynamic Advantage Bond Class	Canadian Fixed Income	Canadian Core Plus Fixed Income
Dynamic Advantage Bond Fund	Canadian Fixed Income	Canadian Core Plus Fixed Income
EdgePoint Monthly Income Portfolio	Canadian Fixed Income	Canadian Core Plus Fixed Income
Educators Bond Fund	Canadian Fixed Income	Canadian Core Plus Fixed Income
Evolve Active Core Fixed Income Fund (FIXD)	Canadian Fixed Income	Canadian Core Plus Fixed Income
Fidelity Premium Tactical Fixed Income Private Pool	Canadian Fixed Income	Canadian Core Plus Fixed Income
Fidelity Tactical Fixed Income Fund	Canadian Fixed Income	Canadian Core Plus Fixed Income

First Trust JFL Fixed Income Core Plus ETF (FJFB)	Canadian Fixed Income	Canadian Core Plus Fixed Income
Franklin Canadian Core Plus Bond Fund	Canadian Fixed Income	Canadian Core Plus Fixed Income
Highstreet Canadian Bond Fund	Canadian Fixed Income	Canadian Core Plus Fixed Income
IA Wealth Enhanced Bond Pool	Canadian Fixed Income	Canadian Core Plus Fixed Income
Invesco Canadian Core Plus Bond ETF (ICCB)	Canadian Fixed Income	Canadian Core Plus Fixed Income
Mackenzie FuturePath Canadian Core Plus Bond Fund	Canadian Fixed Income	Canadian Core Plus Fixed Income
Mackenzie FuturePath Canadian Fixed Income Portfolio	Canadian Fixed Income	Canadian Core Plus Fixed Income
Manulife Core Plus Bond Fund	Canadian Fixed Income	Canadian Core Plus Fixed Income
Manulife PensionBuilder Fund	Canadian Fixed Income	Canadian Core Plus Fixed Income
Phillips, Hager & North Core Plus Bond Fund	Canadian Fixed Income	Canadian Core Plus Fixed Income
PIMCO Canadian Core Bond Fund	Canadian Fixed Income	Canadian Core Plus Fixed Income
Pratte Income Fund	Canadian Fixed Income	Canadian Core Plus Fixed Income
RBC Monthly Income Bond Fund	Canadian Fixed Income	Canadian Core Plus Fixed Income
Renaissance Canadian Bond Fund	Canadian Fixed Income	Canadian Core Plus Fixed Income
Ridgewood Canadian Bond Fund	Canadian Fixed Income	Canadian Core Plus Fixed Income
TD Fixed Income Pool	Canadian Fixed Income	Canadian Core Plus Fixed Income
ATBIS Fixed Income Pool	Canadian Fixed Income	Canadian Corporate Fixed Income
GC One Fixed Income Portfolio	Canadian Fixed Income	Canadian Corporate Fixed Income
Invesco Canadian Core Plus Bond Fund	Canadian Fixed Income	Canadian Corporate Fixed Income
Invesco ESG Canadian Core Plus Bond ETF (BESG)	Canadian Fixed Income	Canadian Corporate Fixed Income
Invesco ESG Canadian Core Plus Bond ETF Fund	Canadian Fixed Income	Canadian Corporate Fixed Income
Ridgewood Tactical Yield Fund	Canadian Fixed Income	Multi-Sector Fixed Income
Phillips, Hager & North Long Core Plus Bond Fund	Canadian Long Term Fixed Income	Canadian Core Plus Fixed Income

AGF Short-Term Income Class	Canadian Short Term Fixed Income	Canadian Core Plus Fixed Income
Nymbus Sustainable Enhanced Short-Term Bonds Fund	Canadian Short Term Fixed Income	Canadian Core Plus Fixed Income
Lysander-Canso Short Term and Floating Rate Fund	Canadian Short Term Fixed Income	Canadian Corporate Fixed Income
NBI Floating Rate Income Fund	Canadian Short Term Fixed Income	Canadian Corporate Fixed Income
TD Select Short Term Corporate Bond Ladder ETF (TCSB)	Canadian Short Term Fixed Income	Canadian Corporate Fixed Income
IA Clarington Core Plus Bond Fund	Canadian Short Term Fixed Income	Global Corporate Fixed Income
AGF Global Defensive Portfolio Fund	Global Fixed Income	Global Core Plus Fixed Income
AGF Global Unconstrained Strategic Bond Fund	Global Fixed Income	Global Core Plus Fixed Income
AGF Systematic Global Multi-Sector Bond ETF (QGB)	Global Fixed Income	Global Core Plus Fixed Income
BMO Fixed Income ETF Portfolio	Global Fixed Income	Global Core Plus Fixed Income
BMO SelectTrust Fixed Income Portfolio	Global Fixed Income	Global Core Plus Fixed Income
Canada Life Global Core Plus Bond Fund	Global Fixed Income	Global Core Plus Fixed Income
Canoe Global Income Fund	Global Fixed Income	Global Core Plus Fixed Income
Canoe Global Income Portfolio Class	Global Fixed Income	Global Core Plus Fixed Income
Capital Group World Bond Fund (Canada)	Global Fixed Income	Global Core Plus Fixed Income
Capital Group World Bond Select (CAPW)	Global Fixed Income	Global Core Plus Fixed Income
CI DoubleLine Total Return Bond US\$ Fund	Global Fixed Income	Global Core Plus Fixed Income
CI Enhanced Short Duration Bond Fund	Global Fixed Income	Global Core Plus Fixed Income
CI Global Bond Corporate Class	Global Fixed Income	Global Core Plus Fixed Income
CI Global Bond Currency Neutral Fund	Global Fixed Income	Global Core Plus Fixed Income
CI Global Bond Fund	Global Fixed Income	Global Core Plus Fixed Income
CI Global Core Plus Bond Fund	Global Fixed Income	Global Core Plus Fixed Income
CI Global Investment Grade Class	Global Fixed Income	Global Core Plus Fixed Income

CI Global Investment Grade ETF (CGIN)	Global Fixed Income	Global Core Plus Fixed Income
CI Global Short-Term Bond Fund	Global Fixed Income	Global Core Plus Fixed Income
CIBC Core Plus Fixed Income Pool	Global Fixed Income	Global Core Plus Fixed Income
Counsel Fixed Income	Global Fixed Income	Global Core Plus Fixed Income
Desjardins Global Managed Bond Fund	Global Fixed Income	Global Core Plus Fixed Income
Desjardins Global Total Return Bond Fund	Global Fixed Income	Global Core Plus Fixed Income
Desjardins Sustainable Global Managed Bond Fund	Global Fixed Income	Global Core Plus Fixed Income
Fidelity Global Bond Currency Neutral Fund	Global Fixed Income	Global Core Plus Fixed Income
Fidelity Global Bond Fund	Global Fixed Income	Global Core Plus Fixed Income
Fidelity Global Credit Ex-U.S. Investment Trust	Global Fixed Income	Global Core Plus Fixed Income
Fidelity Global Investment Grade Bond ETF (FCIG)	Global Fixed Income	Global Core Plus Fixed Income
Fidelity Global Investment Grade Bond ETF Fund	Global Fixed Income	Global Core Plus Fixed Income
Fidelity Investment Grade Total Bond Currency Neutral Fund	Global Fixed Income	Global Core Plus Fixed Income
Fidelity Investment Grade Total Bond Fund	Global Fixed Income	Global Core Plus Fixed Income
Fixed Income Managed Class	Global Fixed Income	Global Core Plus Fixed Income
Fixed Income Managed Pool	Global Fixed Income	Global Core Plus Fixed Income
Foundation Wealth Income Pool	Global Fixed Income	Global Core Plus Fixed Income
Global Fixed Income Corporate Class	Global Fixed Income	Global Core Plus Fixed Income
Global Fixed Income Pool	Global Fixed Income	Global Core Plus Fixed Income
iA Fixed Income Managed Portfolio	Global Fixed Income	Global Core Plus Fixed Income
IG Mackenzie Global Tactical Bond Fund	Global Fixed Income	Global Core Plus Fixed Income
Invesco ESG Global Bond ETF (IWBE)	Global Fixed Income	Global Core Plus Fixed Income
Invesco Global Bond Fund	Global Fixed Income	Global Core Plus Fixed Income

iProfile Fixed Income Private Pool	Global Fixed Income	Global Core Plus Fixed Income
Mackenzie Core Plus Global Fixed Income ETF (MGB)	Global Fixed Income	Global Core Plus Fixed Income
Mackenzie FuturePath Global Core Plus Bond Fund	Global Fixed Income	Global Core Plus Fixed Income
Mackenzie Global Green Bond Fund	Global Fixed Income	Global Core Plus Fixed Income
Mackenzie Global Sustainable Bond ETF (MGSB)	Global Fixed Income	Global Core Plus Fixed Income
Mackenzie Global Sustainable Bond Fund	Global Fixed Income	Global Core Plus Fixed Income
Mackenzie Global Tactical Bond Fund	Global Fixed Income	Global Core Plus Fixed Income
NEI Global Impact Bond Fund	Global Fixed Income	Global Core Plus Fixed Income
Nuveen Global Green Bond Fund	Global Fixed Income	Global Core Plus Fixed Income
Picton Mahoney Fortified Core Bond Fund	Global Fixed Income	Global Core Plus Fixed Income
PIMCO Low Duration Monthly Income Fund	Global Fixed Income	Global Core Plus Fixed Income
PIMCO Managed Conservative Bond Pool	Global Fixed Income	Global Core Plus Fixed Income
Primerica Conservative Income Fund	Global Fixed Income	Global Core Plus Fixed Income
RBC \$U.S. Core Bond Pool	Global Fixed Income	Global Core Plus Fixed Income
RBC \$U.S. Core Plus Bond Pool	Global Fixed Income	Global Core Plus Fixed Income
RBC Conservative Bond Pool	Global Fixed Income	Global Core Plus Fixed Income
RBC Core Bond Pool	Global Fixed Income	Global Core Plus Fixed Income
RBC Core Plus Bond Pool	Global Fixed Income	Global Core Plus Fixed Income
Renaissance Global Bond Fund	Global Fixed Income	Global Core Plus Fixed Income
Russell Investments Fixed Income Plus	Global Fixed Income	Global Core Plus Fixed Income
Scotia Wealth American Core-Plus Bond Pool	Global Fixed Income	Global Core Plus Fixed Income
Sun Life MFS Global Core Plus Bond Fund	Global Fixed Income	Global Core Plus Fixed Income
Tactical Asset Allocation Income Class	Global Fixed Income	Global Core Plus Fixed Income

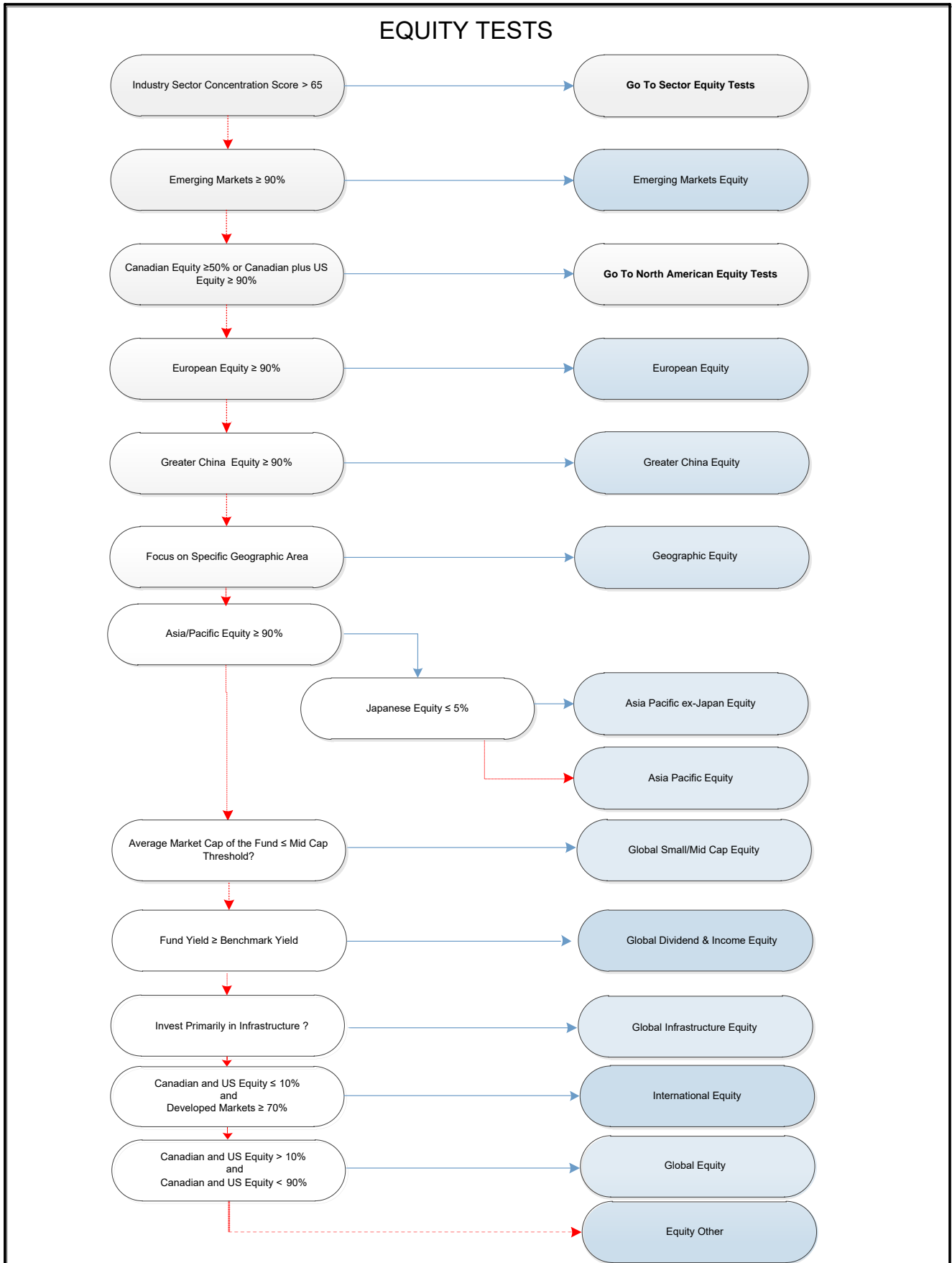
Tactical Asset Allocation Income Pool	Global Fixed Income	Global Core Plus Fixed Income
TD Global Core Plus Bond Fund	Global Fixed Income	Global Core Plus Fixed Income
Verecan Global Income Fund	Global Fixed Income	Global Core Plus Fixed Income
1832 AM Global Credit Pool	Global Fixed Income	Global Corporate Fixed Income
CI Investment Grade Bond Private Pool	Global Fixed Income	Global Corporate Fixed Income
Dynamic Sustainable Credit Fund	Global Fixed Income	Global Corporate Fixed Income
Fidelity Climate Leadership Bond Fund	Global Fixed Income	Global Corporate Fixed Income
Fidelity Global Credit ex-U.S. Currency Neutral Multi-Asset Base Fund	Global Fixed Income	Global Corporate Fixed Income
Global X S&P Green Bond Index ETF (HGGB)	Global Fixed Income	Global Corporate Fixed Income
Lysander-Canso U.S. Short Term and Floating Rate Fund	Global Fixed Income	Global Corporate Fixed Income
Manulife Climate Action Bond Fund	Global Fixed Income	Global Corporate Fixed Income
Ninepoint Diversified Bond Fund	Global Fixed Income	Global Corporate Fixed Income
Pender Bond Universe Fund	Global Fixed Income	Global Corporate Fixed Income
PIMCO Climate Bond Fund (Canada)	Global Fixed Income	Global Corporate Fixed Income
CIBC Diversified Fixed Income Fund	Global Fixed Income	Multi-Sector Fixed Income
Counsel Global Fixed Income	Global Fixed Income	Multi-Sector Fixed Income
Dynamic Global Fixed Income Fund	Global Fixed Income	Multi-Sector Fixed Income
Fidelity Global Core Plus Bond ETF (FCGB)	Global Fixed Income	Multi-Sector Fixed Income
Fidelity Global Core Plus Bond ETF Fund	Global Fixed Income	Multi-Sector Fixed Income
IA Clarington Loomis Global Multisector Bond	Global Fixed Income	Multi-Sector Fixed Income
IG Core Portfolio - Global Income	Global Fixed Income	Multi-Sector Fixed Income
PIMCO Managed Core Bond Pool	Global Fixed Income	Multi-Sector Fixed Income
Templeton Global Bond Fund	Global Fixed Income	Multi-Sector Fixed Income
CIBC Multi-Sector Fixed Income Private Pool	High Yield Fixed Income	Multi-Sector Fixed Income

Connor, Clark & Lunn High Yield Bond Fund	High Yield Fixed Income	Multi-Sector Fixed Income
DFS GIF - Global Tactical Bond - Desjardins	High Yield Fixed Income	Multi-Sector Fixed Income
Empire Life Short Term High Income GIF	High Yield Fixed Income	Multi-Sector Fixed Income
Fidelity Tactical Credit Fund	High Yield Fixed Income	Multi-Sector Fixed Income
iShares Short Term Strategic Fixed Income ETF (XSI)	High Yield Fixed Income	Multi-Sector Fixed Income
Manulife Corporate Bond Fund	High Yield Fixed Income	Multi-Sector Fixed Income
Manulife Corporate Fixed Income Private Trust	High Yield Fixed Income	Multi-Sector Fixed Income
Pender Corporate Bond Fund	High Yield Fixed Income	Multi-Sector Fixed Income
Phillips, Hager & North High Yield Bond Fund	High Yield Fixed Income	Multi-Sector Fixed Income
Purpose Strategic Yield Fund	High Yield Fixed Income	Multi-Sector Fixed Income
Purpose Total Return Bond Fund	High Yield Fixed Income	Multi-Sector Fixed Income
Scotia Wealth High Yield Income Pool	High Yield Fixed Income	Multi-Sector Fixed Income
AGF Total Return Bond Class	Multi-Sector Fixed Income	Global Core Plus Fixed Income
AGF Total Return Bond Fund	Multi-Sector Fixed Income	Global Core Plus Fixed Income
AGF Total Return Bond Fund (ATRB)	Multi-Sector Fixed Income	Global Core Plus Fixed Income
iShares Conservative Short Term Strategic Fixed Income ETF (XSC)	Multi-Sector Fixed Income	Global Core Plus Fixed Income
iShares Conservative Strategic Fixed Income ETF (XSE)	Multi-Sector Fixed Income	Global Core Plus Fixed Income
Meritage Diversified Fixed Income Portfolio	Multi-Sector Fixed Income	Global Core Plus Fixed Income
NEI Global Total Return Bond Fund	Multi-Sector Fixed Income	Global Core Plus Fixed Income
Russell Investments Fixed Income Plus Pool	Multi-Sector Fixed Income	Global Core Plus Fixed Income
Sun Life Tactical Fixed Income ETF Portfolio	Multi-Sector Fixed Income	Global Core Plus Fixed Income
TD Global Unconstrained Bond Fund	Multi-Sector Fixed Income	Global Core Plus Fixed Income
Manulife Strategic Investment Grade Global Bond Fund	Multi-Sector Fixed Income	Global Fixed Income
NBI Global Tactical Bond Fund	Multi-Sector Fixed Income	Global Fixed Income
Harvest Amazon High Income Shares ETF (AMZH)	Sector Equity	Equity Other

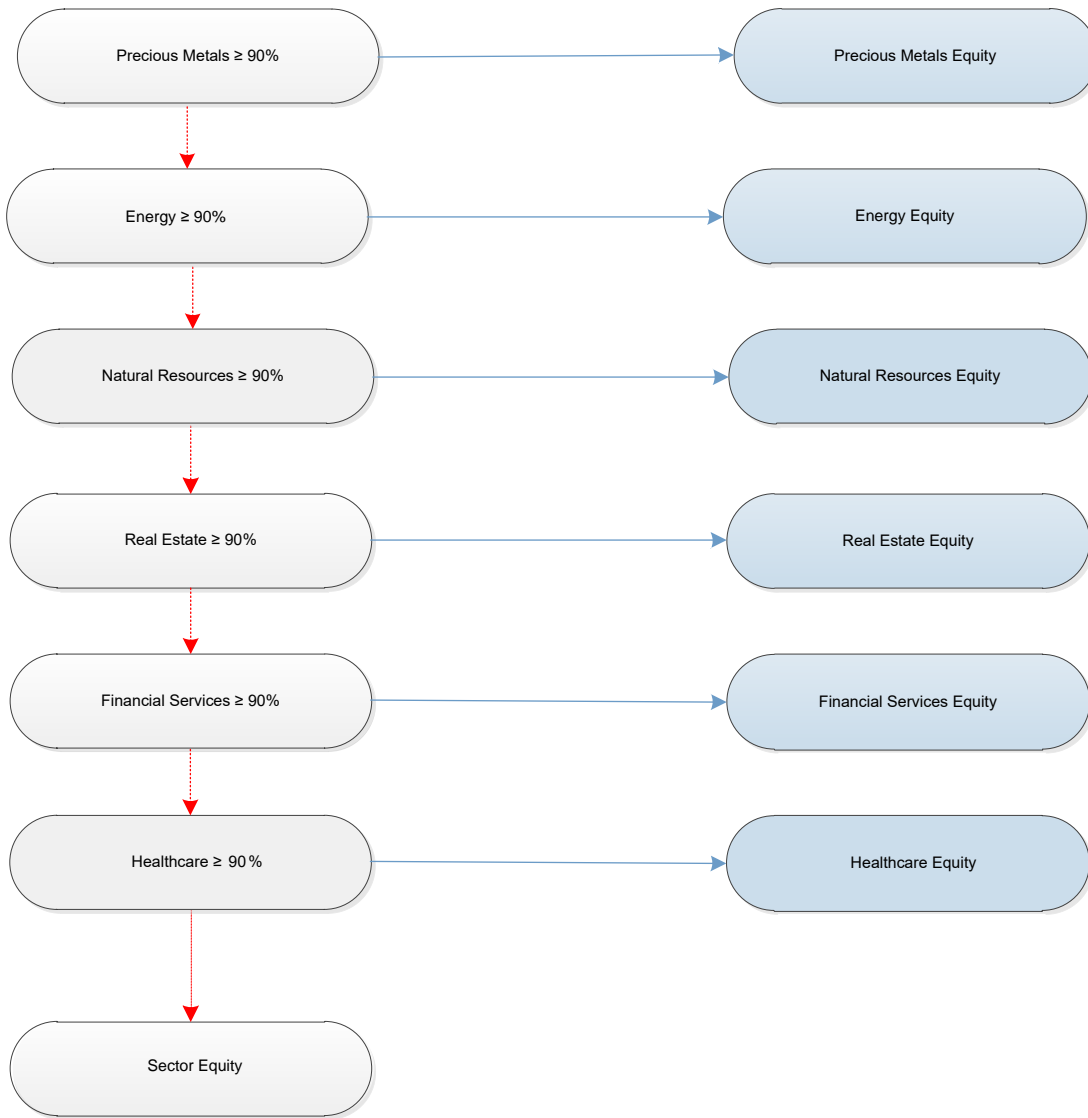
Harvest Coinbase High Income Shares ETF (CONY)	Sector Equity	Equity Other
Harvest Eli Lilly High Income Shares ETF (LLYH)	Sector Equity	Equity Other
Harvest Microsoft High Income Shares ETF (MSFH)	Sector Equity	Equity Other
Harvest MicroStrategy High Income Shares ETF (MSTY)	Sector Equity	Equity Other
Harvest NVIDIA High Income Shares ETF (NVDH)	Sector Equity	Equity Other
Big Pharma Split Corp. Class A	Sector Equity	Health Care Equity
BMO ARK Genomic Revolution Fund	Sector Equity	Health Care Equity
BMO Covered Call Health Care ETF (ZWHC)	Sector Equity	Health Care Equity
BMO Equal Weight US Health Care Hedged to CAD Index ETF (ZUH)	Sector Equity	Health Care Equity
BMO Equal Weight US Health Care Index ETF (ZHU)	Sector Equity	Health Care Equity
BMO Global Health Care Fund	Sector Equity	Health Care Equity
Brompton Global Healthcare Income & Growth ETF (HIG)	Sector Equity	Health Care Equity
CI Bio-Revolution Index ETF (CDNA)	Sector Equity	Health Care Equity
CI Global Health Sciences Corporate Class	Sector Equity	Health Care Equity
CI Global Healthcare Leaders Index ETF (CHCL.B)	Sector Equity	Health Care Equity
CI Health Care Giants Covered Call ETF (FHI)	Sector Equity	Health Care Equity
Evolve Global Healthcare Enhanced Yield Fund	Sector Equity	Health Care Equity
Fidelity Global Health Care Class	Sector Equity	Health Care Equity
Fidelity Global Health Care Fund	Sector Equity	Health Care Equity
First Trust AlphaDEX U.S. Health Care Sector Index ETF (FHH)	Sector Equity	Health Care Equity
First Trust NYSE Arca Biotechnology ETF (FBT)	Sector Equity	Health Care Equity
Hamilton Healthcare YIELD MAXIMIZER ETF (LMAX)	Sector Equity	Health Care Equity
Harvest Healthcare Leaders Income ETF (HHL)	Sector Equity	Health Care Equity
iA Global Health Care (Renaissance)	Sector Equity	Health Care Equity
IG Mackenzie Global Health Care Fund	Sector Equity	Health Care Equity
iShares Genomics Immunology and Healthcare Index ETF (XDNA)	Sector Equity	Health Care Equity

iShares Global Healthcare Index ETF (CAD-Hedged) (XHC)	Sector Equity	Health Care Equity
Middlefield Healthcare Dividend ETF (MHCD)	Sector Equity	Health Care Equity
Middlefield Healthcare Dividend Fund	Sector Equity	Health Care Equity
Purpose Marijuana Opportunities Fund	Sector Equity	Health Care Equity
Renaissance Global Health Care Fund	Sector Equity	Health Care Equity
TD Global Healthcare Leaders Index ETF (TDOC)	Sector Equity	Health Care Equity
TD Health Sciences Fund	Sector Equity	Health Care Equity
Yorkville Health Care Opportunities Class	Sector Equity	Health Care Equity

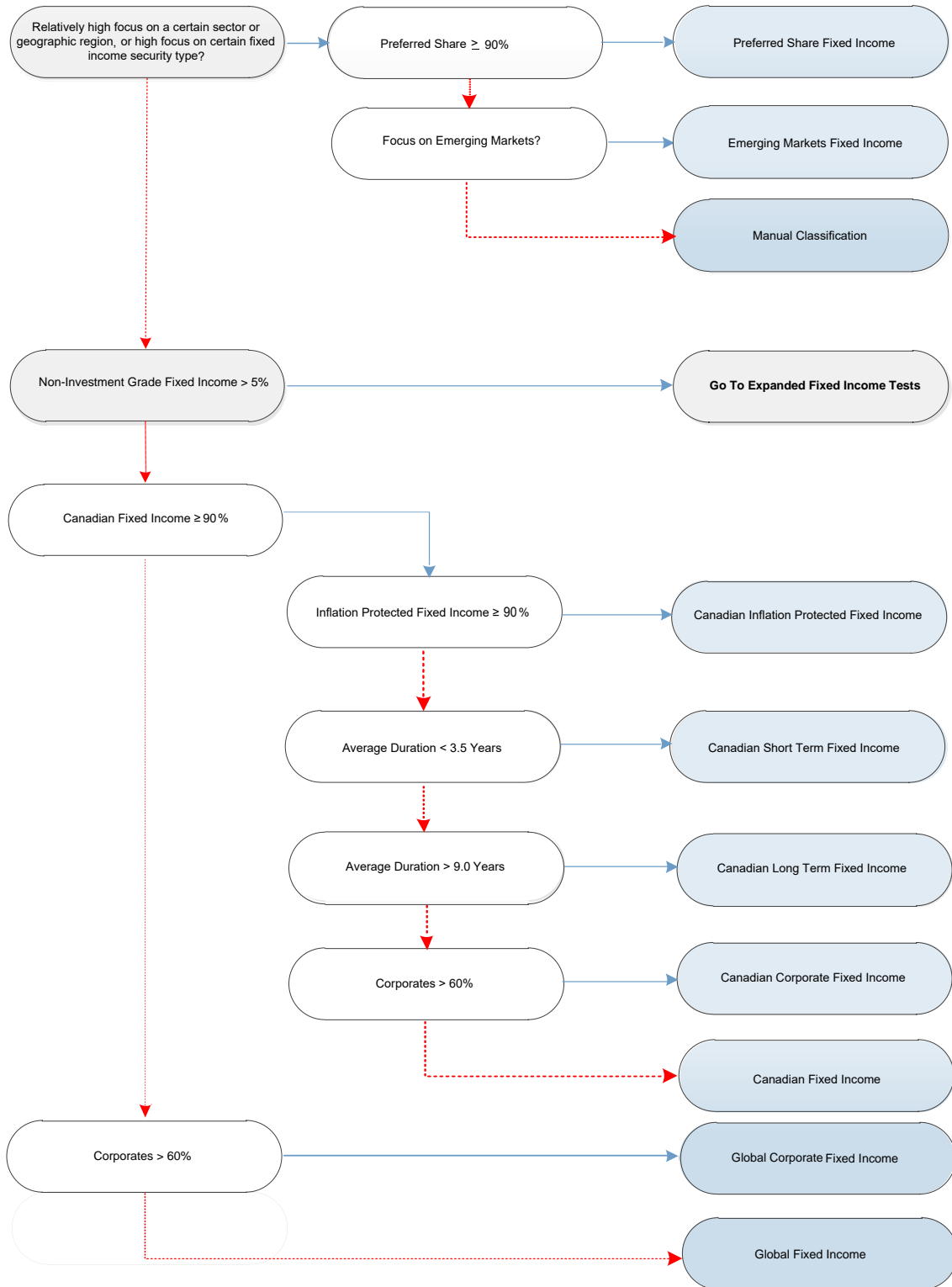
APPENDIX C



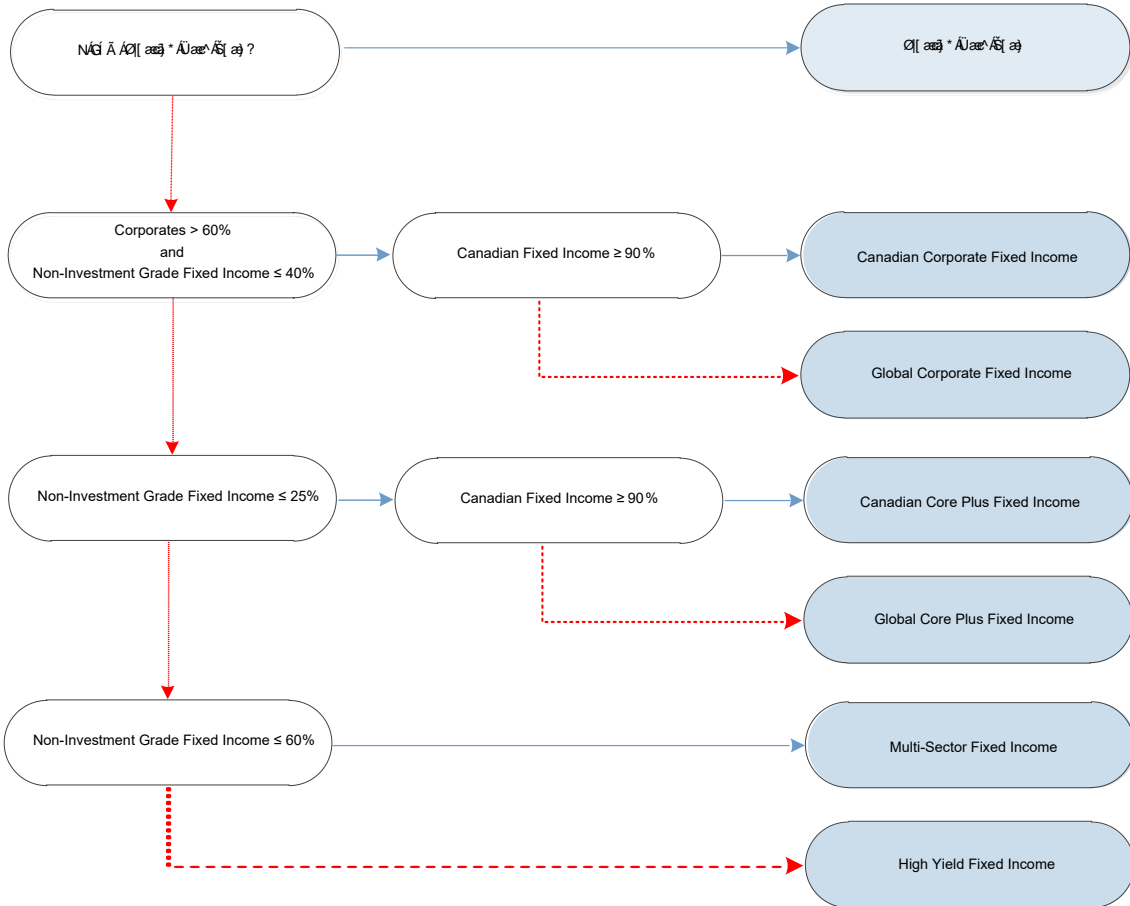
SECTOR EQUITY TESTS



FIXED INCOME TESTS



EXPANDED FIXED INCOME TESTS





[For questions or comments, please use the CIFSC contact form here.](#)

[Investment fund reclassification requests may be submitted here.](#)

Sincerely,

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