

April 30, 2026

Target Date Category Revision - Proposal for comment

The CIFSC continuously monitors fund categorization, category definitions and structures, and emerging trends in the investment funds industry. The purpose of the review is to ensure the logical, consistent categorization of investment funds and to group similar investment strategies and risk–return profiles within each category.

Typically, categories are designed to include a sufficient number of funds to support meaningful comparisons and rankings. However, Target Date funds present a unique challenge, as a significant portion of available options exist outside of retail products and are offered through recordkeeper platforms. These new categories have therefore been developed with both retail and institutional funds in mind.

Following the 60-day comment period, the Committee will review all submissions and determine, by private vote, whether to proceed with the proposed changes. To submit comments, please use the “Contact” link on the home page of CIFSC.org or [click here](#).

The deadline for submissions is June 30, 2026. If approved, the changes will take effect on September 30, 2026.

Proposal

The CIFSC first established relevant groupings in 5-year buckets for Target Date funds beginning with funds maturing in 2010 or earlier and extending to 2020 and beyond. These categories have since been periodically expanded to reflect the introduction of new target years and the retirement of older ones. Funds are assigned based on their stated maturity year.

The Committee proposes four new Target Date categories, extending the maturity range to 2060 and beyond in five-year increments. This will allow longer-dated Target Date funds to be compared against more representative peer groups throughout their glidepaths.

The proposal also includes the retirement of two existing Target Date categories.

1. Definition of New Categories

The CIFSC proposes the following definitions:

2050 Target Date Portfolio: These are target-date funds that mature in 2050 or earlier and after 2045.

2055 Target Date Portfolio: These are target-date funds that mature in 2055 or earlier and after 2060.

2060 Target Date Portfolio: These are target-date funds that mature in 2060 or earlier and after 2065.

2060+ Target Date Portfolio: These are target-date funds that mature after 2060

2. Retirement of Current Categories

Related to these changes, the following category will be retired:

2045+ Target Date Portfolio: These are target-date funds that mature after 2045

As of 2026, Target Date funds with a 2025 maturity are sufficiently aligned with short-term Target Date funds to support the retirement of the following category and the reclassification of its constituents to the Short-Term Target Date Portfolio category:

2025 Target Date Portfolio: These are target-date funds that mature in 2025 or earlier and after 2020.

Conclusion

Upon approval, and following a 30-day dispute window, all funds in the 2025 Target Date Portfolio and 2045+ Target Date Portfolio categories will be reclassified effective September 30, 2026.

Given the number of strategies affected, a preliminary list of impacted funds is provided separately in an Excel file for ease of reference here.

For any questions or further information, please submit an inquiry through [the CIFSC contact form](#).

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