August 4, 2026

CIFSC Announces Outcome of Target Date Category Consultation

The Canadian Investment Funds Standards Committee (CIFSC) is an independent industry committee responsible for classifying Canadian investment funds. On April 30, 2026, the Committee published proposed changes to the Target Date Portfolio categories for a 60-day comment period ending June 30, 2026.

The proposed changes were:

1. Retiring the 2025 Target Date Portfolio category;
2. Introducing four new Target Date Portfolio categories, for target maturity dates of 2050, 2055, 2060 and 2060+; and
3. Retiring the 2045+ Target Date Portfolio category.

After reviewing stakeholder feedback, CIFSC will proceed with retiring the 2025 category. It will not proceed at this time with retiring the 2045+ category or introducing the proposed 2050, 2055, 2060 and 2060+ categories.

Stakeholders expressed concerns that retirement of the 2045+ category and introduction of four new categories would negatively impact the ability of retail investors to make meaningful comparisons and rankings amongst later-dated target date options. In particular, the smaller constituent universes of separate 2050, 2055, 2060 and 2060+ universes would fall below the threshold for many data providers to assign category-relative rankings. The current 2045+ category enables aggregation of these later-dated vintages into a single category, enabling ranking, and these rankings would be lost if the proposed changes were to proceed. This impact would be specific to retail investment universes, where a smaller number of target date providers and funds are currently offered.

CIFSC's mandate since its 1998 formation has been to standardize classification of Canada-domiciled retail mutual funds; while it may classify non-retail funds, the Committee's core focus remains the retail landscape. Retiring the 2045+ category and creating four new vintage categories would work against this comparability goal, and this was a key factor in the decision not to proceed at this time.

The Committee thanks all stakeholders for their engagement throughout the consultation process.

Approved changes are effective September 30, 2026, and will be reflected in the release of September 2026 month-end data.

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