



CI Global Asset Management to Acquire Invesco Canada Funds

February 12, 2026

Plan sponsors may wish to consider whether this investment news has any implications for the investment options available within their plans. Sun Life Assurance Company of Canada purchases units of the funds listed below, which are established as segregated funds in accordance with the Insurance Companies Act (Canada).

This is an update only and you don't need to take any action as a result of this news.

On January 13, 2026, Invesco Ltd. ("Invesco") and CI Global Asset Management ("CI GAM") announced an agreement whereby CI GAM will become the manager of 100 mutual funds and exchange-traded funds currently offered by Invesco Canada Ltd. As part of a long-term partnership with CI GAM, Invesco affiliates will continue to serve as sub-adviser to 63 of these funds.

Invesco indicated that they would continue to manage, distribute, and support private market and real estate products, as well as segregated and pooled institutional mandates in Canada. CI GAM is looking expand its Canadian footprint by leveraging their scale in wealth distribution and operations.

The transaction is expected to close in the second quarter of 2026. Any fund that is unable to secure shareholder approval will be excluded from the transaction. At deal close, five Canadian-based equity portfolio managers ("PMs") will likely transition to CI GAM. There are no anticipated immediate changes to the investment philosophy, portfolio management approach, or fees of the Invesco funds. Invesco and CI GAM will share any decisions regarding fund rebranding closer to deal completion.

The following funds on our core investment platform will be impacted by this transaction. Invesco affiliates will continue to act as sub-advisor for the funds with an asterisk (*).

- **Invesco Income Growth**
- **Invesco Global Companies***
- **Invesco Global Listed Real Estate***


The transaction will not impact the **Invesco Global Direct Real Estate** Fund (available on the DB investment platform only) and the **Invesco Global Small Cap** Fund on the core platform. Invesco Canada will continue to manage both of these funds.

Sun Life GRS Investment Solutions team view

We discussed the deal with CI GAM and Invesco shortly after this announcement. The press release refers to a long-term arrangement between CI GAM and Invesco, but they were unable to confirm a definitive timeline for how long the sub-advisory relationship would be in effect. We note that a long-term arrangement does not preclude significant changes to individual Invesco funds in the short-term. CI GAM could, at any time, terminate sub-advisory relationships with Invesco and merge the assets into an existing CI GAM fund. CI GAM have indicated that they view funds like **Invesco Income Growth** as complementary Canadian equity offerings to their existing fund lineups. They also state that more clarity on the product decisions will follow upon deal completion.

We currently don't know how Canadian-based Invesco investment staff view the transaction and whether they will transition to CI GAM and remain there long-term. Clayton Zacharias, the Lead PM for **Invesco Income Growth**, is expected to be among the staff moving to CI GAM. CI GAM will utilize retention packages for certain key investment professionals, but Invesco or CI GAM did not yet provide specifics. Due to the significant potential impacts to the Invesco Income Growth investment team and strategy, we have decided to place it **On Watch** on the GRS Investment Solutions Watch List.

Invesco Global Companies and **Invesco Global Listed Real Estate** will continue to be managed by their current teams as sub-advisors.

The Invesco Global Listed Real Estate Fund will be closed and removed from the core platform in June 2026, as communicated [here](#) .

In summary, below is a list of all the Invesco funds available on the core investment platform and their Watch List categories:

Fund	Asset Class	Watch List category
Invesco Income Growth	Balanced	On Watch
Invesco Global Companies	Global Equity	N/A
Invesco Global Direct Real Estate (DB platform only)	Real Assets	N/A
Invesco Global Listed Real Estate	Real Assets	On Watch
Invesco Global Small Cap	Global Equity	N/A

CI GAM's consolidation of its previous multiple boutique structure in 2021, resulted in significant employee turnover and product change. We have concerns that the Invesco Canada acquisition may have a similar impact. We will continue to communicate and meet with CI GAM and Invesco as additional details become available. We will also evaluate these changes and provide further updates as necessary.

Questions?

Please contact your Sun Life Group Retirement Services representative.*

* In Quebec, registered as a Group annuity plans advisor.

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