



Press Release
For immediate release

**Invesco Reports Results for the Three Months Ended
June 30, 2024**

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Invesco Announces Second Quarter Diluted EPS of \$0.29; Adjusted Diluted EPS⁽¹⁾ of \$0.43

Atlanta, July 23, 2024 -- Invesco Ltd. (NYSE: IVZ) today reported financial results for the three months ended June 30, 2024.

- \$16.7 billion of net long-term inflows for the quarter, primarily driven by ETFs and Index, APAC Managed, Private Markets, and Fundamental Fixed Income
- Ending AUM grew 12% year-over-year to a record high of \$1.7 trillion; an increase of 3.2% from the prior quarter
- 13.9% operating margin; 30.9% adjusted operating margin⁽¹⁾
- Net debt⁽²⁾ of \$11.6 million, a zero balance on our credit facility, and cash and cash equivalents of \$878.5 million

Update from Andrew Schlossberg, President and CEO

"Outsized annualized organic growth of nearly 6% was led by our global ETF platform, strong net long-term inflows in Asia Pacific and further inflows to our Private Markets and Fundamental Fixed Income capabilities this quarter, driving total assets under management to a record \$1.7 trillion. We are seeing more success as we execute on our strategic priorities and focus on significant market opportunities that leverage our distinctive global position as a diversified, scaled, client-centric asset manager. We will continue to innovate and leverage the full suite of Invesco products and investment capabilities to expand our current relationships and win new ones, which we expect will enable us to generate profitable growth and gain market share."

"We continue to simplify Invesco to improve both efficiency and agility in our operations and maintain financial discipline. We have strengthened the balance sheet through deleveraging, are close to operating with zero net debt, and plan to execute share buybacks beginning in the third quarter."

(1) Represents non-GAAP financial measure. See the information on pages 7 through 10 for a reconciliation to the most directly comparable U.S. GAAP measure.

(2) Net debt: Debt less Cash and cash equivalents

Net Flows:

Net long-term inflows were \$16.7 billion for the second quarter of 2024 as compared to \$6.3 billion of net long-term inflows in the first quarter.

Retail and Institutional net long-term inflows were \$12.1 billion and \$4.6 billion, respectively. Net long-term flows by investment capability include net long-term inflows from ETFs and Index of \$12.8 billion, APAC Managed of \$6.7 billion, Private Markets of \$2.6 billion and Fundamental Fixed Income of \$1.6 billion, partially offset by net long-term outflows from Fundamental Equities of \$6.3 billion and Multi-Asset/Other of \$0.7 billion. On a geographic basis, the Asia Pacific, EMEA and Americas regions achieved net long-term inflows of \$10.2 billion, \$3.9 billion, and \$2.6 billion, respectively.

Net market gains increased AUM in the second quarter by \$27.4 billion while foreign exchange rate movements decreased AUM by \$3.9 billion. We had inflows of \$6.6 billion from non-management fee earning products and \$4.9 billion from money market funds. Ending AUM increased 3.2% and average AUM increased 3.5% during the second quarter.

Summary of net flows (in billions)	Q2-24	Q1-24	Q2-23
Active	\$2.3	\$(7.1)	\$(8.4)
Passive	14.4	13.4	6.4
Net long-term flows	16.7	6.3	(2.0)
Non-management fee earning AUM	6.6	9.5	1.1
Money market	4.9	0.7	15.4
Total net flows	\$28.2	16.5	14.5
Annualized long-term organic growth rate ⁽¹⁾	5.6%	2.2%	(0.7)%

(1) Annualized long-term organic growth rate is calculated using net long-term flows (annualized) divided by average long-term AUM for the period. Long-term AUM excludes money market and non-management fee earning AUM.

Second Quarter Highlights:

Financial Results	Q2-24	Q1-24	Q2-24 vs. Q1-24	Q2-23	Q2-24 vs. Q2-23
<u>U.S. GAAP Financial Measures</u>					
Operating revenues	\$1,483.3m	\$1,475.3m	0.5 %	\$1,442.8m	2.8 %
Operating income	\$206.8m	\$213.1m	(3.0)%	\$203.8m	1.5 %
Operating margin	13.9 %	14.4 %		14.1 %	
Net income attributable to Invesco Ltd.	\$132.2m	\$141.5m	(6.6)%	\$132.2m	— %
Diluted EPS	\$0.29	\$0.31	(6.5)%	\$0.29	— %
<u>Adjusted Financial Measures ⁽¹⁾</u>					
Net revenues	\$1,085.8m	\$1,053.2m	3.1 %	\$1,090.7m	(0.4)%
Adjusted operating income	\$335.3m	\$296.5m	13.1 %	\$302.0m	11.0 %
Adjusted operating margin	30.9 %	28.2 %		27.7 %	
Adjusted net income attributable to Invesco Ltd.	\$196.2m	\$148.4m	32.2 %	\$144.4m	35.9 %
Adjusted diluted EPS	\$0.43	\$0.33	30.3 %	\$0.31	38.7 %
<u>Assets Under Management</u>					
Ending AUM	\$1,715.8bn	\$1,662.7bn	3.2 %	\$1,538.2bn	11.5 %
Average AUM	\$1,669.3bn	\$1,613.0bn	3.5 %	\$1,494.9bn	11.7 %
Headcount	8,536	8,527	0.1 %	8,621	(1.0)%

(1) Represents non-GAAP financial measure. See the information on pages 7 through 10 for a reconciliation to the most directly comparable U.S. GAAP measure.

U.S. GAAP Operating Results:

Second Quarter 2024 compared to First Quarter 2024

Operating revenues and expenses: Operating revenues increased \$8.0 million in the second quarter of 2024 compared to the first quarter. Investment management fees increased \$17.1 million as a result of higher average AUM partially offset by the shift in AUM toward lower yield products. Service and distribution fees decreased \$15.4 million due to lower fund-related service fees compared to the first quarter partially offset by an increase in fees due to higher average AUM. Performance fees were \$8.7 million for the quarter and were earned primarily from private markets real estate products. Other revenues decreased \$1.6 million.

Operating expenses increased \$14.3 million in the second quarter of 2024 compared to the first quarter. Third-party distribution, service and advisory costs decreased \$8.6 million due to a decrease in pass-through fund-related Service and distribution costs partially offset by an increase in costs due to higher AUM. Employee compensation expense decreased \$20.4 million primarily due to a decrease in expense related to the mark-to-market on deferred compensation liabilities and lower seasonal payroll taxes partially offset by higher variable compensation costs. General and administrative expenses increased \$41.9 million primarily due to the accrual of a \$50.0 million liability in the second quarter in connection with a previously disclosed investigation by the U.S. Securities and Exchange Commission (SEC) into compliance with electronic business communications recordkeeping requirements and a separate regulatory matter, neither of which is expected to have a material impact on the company. This expense was partially offset by lower professional fees.

Non-operating income and expenses: Equity in earnings of unconsolidated affiliates was \$13.9 million, earned primarily from our China joint venture. Other gains and losses were a net gain of \$3.6 million, driven by market value changes on deferred compensation investments. Other income/(expense) of consolidated investment products (CIP) was a gain of \$40.9 million, primarily driven by market gains on the underlying investments held by the funds.

The effective tax rate was 24.6% in the second quarter of 2024 as compared to 24.3% in the first quarter.

Diluted earnings per common share: Diluted earnings per common share was \$0.29 for the second quarter of 2024.

Second Quarter 2024 compared to Second Quarter 2023

Operating revenues and expenses: Operating revenues increased \$40.5 million compared to the second quarter of 2023. Investment management fees increased \$32.3 million as a result of higher average AUM partially offset by the shift in AUM toward lower yield products. Service and distribution fees increased \$19.3 million due to higher average AUM. Performance fees decreased \$10.9 million.

Operating expenses increased \$37.5 million in the second quarter of 2024 compared to the second quarter of 2023. Third-party distribution, service and advisory costs increased \$32.9 million due to higher AUM. Employee compensation expense decreased \$23.4 million primarily due to lower costs related to executive retirements and organizational changes. General and administrative expenses increased \$28.5 million primarily due to the accrual of a \$50.0 million liability in the second quarter in connection with a previously disclosed investigation by the SEC into compliance with electronic business communications recordkeeping requirements and a separate regulatory matter, neither of which is expected to have a material impact on the company. This expense was partially offset by lower professional fees.

The effective tax rate was 24.6% in the second quarter of 2024 as compared to 28.5% in the second quarter of 2023. The decrease in the effective tax rate in the second quarter of 2024 was primarily due to the favorable impact of the increase in net income attributable to non-controlling interests in consolidated entities.

Adjusted⁽¹⁾ Operating Results:

Second Quarter 2024 compared to First Quarter 2024

Net revenues and adjusted operating expenses: Net revenues increased \$32.6 million compared to the first quarter primarily due to higher average AUM and higher performance fees which were partially offset by the shift in AUM toward lower yield products.

Adjusted operating expenses decreased \$6.2 million compared to the first quarter primarily due to lower General and administrative expenses related to professional fees.

Adjusted operating income increased \$38.8 million compared to the first quarter. Adjusted operating margin increased to 30.9% from 28.2%.

Non-operating income and expenses: Equity in earnings of unconsolidated affiliates was a gain of \$24.1 million earned primarily from our legacy private equity investments. Interest and dividend income was \$13.4 million. Other gains and losses were a net loss of \$4.3 million.

The effective tax rate on adjusted net income was 22.1% in the second quarter as compared to 24.6% in the first quarter. The decrease in the effective tax rate was primarily due to unfavorable discrete tax items in the first quarter related to share-based compensation and an increase in the valuation allowance for certain deferred tax assets.

Adjusted diluted earnings per common share was \$0.43 for the second quarter.

Second Quarter 2024 compared to Second Quarter 2023

Net revenues and adjusted operating expenses: After allowing for foreign exchange rate changes, Net revenues in the second quarter of 2024 increased \$1.5 million compared to the second quarter of 2023, primarily driven by higher average AUM offset by the shift in AUM toward lower yield products.

Adjusted operating expenses decreased \$38.2 million compared to the second quarter of 2023. Employee compensation expense decreased \$24.1 million primarily due to lower costs related to executive retirements and organizational changes. General and administrative expenses decreased \$15.6 million primarily due to lower professional fees.

Adjusted operating income increased \$33.3 million compared to the second quarter of 2023. Adjusted operating margin increased to 30.9% from 27.7% for the second quarter of 2023.

The effective tax rate on adjusted net income was 22.1% in the second quarter of 2024 as compared to 24.7% in the second quarter of 2023. The decrease in the effective tax rate was primarily due to a decrease in the reserve for uncertain tax positions in the second quarter of 2024 and the favorable impact of the change in the mix of income across tax jurisdictions.

(1) Represents non-GAAP financial measure. See the information on pages 7 through 10 for a reconciliation to the most directly comparable U.S. GAAP measure.

Capital Management:

Cash and cash equivalents: \$878.5 million at June 30, 2024 (\$895.7 million as of March 31, 2024).

Debt: \$890.1 million at June 30, 2024 (\$1,257.5 million at March 31, 2024). The credit facility balance was zero as of June 30, 2024.

Net Debt⁽²⁾: \$11.6 million at June 30, 2024 (\$361.8 million at March 31, 2024).

(2) Net debt: Debt less Cash and cash equivalents

Common shares outstanding (end of period): 450.0 million

Diluted common shares outstanding (end of period): 456.5 million

Dividends paid: \$93.2 million (common); \$59.2 million (preferred)

Common dividends declared: The company is declaring a second quarter cash dividend of \$0.205 per share to holders of common shares. The dividend is payable on September 4, 2024, to common shareholders of record at the close of business on August 16, 2024, with an ex-dividend date of August 16, 2024.

Preferred dividends declared: The company is declaring a preferred cash dividend of \$14.75 per share representing the period from June 1, 2024 through August 31, 2024. The preferred dividend is payable on September 3, 2024.

About Invesco Ltd.

Invesco is a global independent investment management firm dedicated to delivering an investment experience that helps people get more out of life. Our distinctive investment teams deliver a comprehensive range of active, passive and alternative investment capabilities. With offices in more than 20 countries, Invesco managed \$1.7 trillion in assets on behalf of clients worldwide as of June 30, 2024. For more information, visit [invesco.com/corporate](https://www.invesco.com/corporate).

Members of the investment community and general public are invited to listen to the conference call today, July 23, 2024, at 9:00 a.m. ET by dialing one of the following numbers: 1-866-803-2143 for U.S. and Canadian callers or 1-210-795-1098 for international callers, using the Passcode: Invesco. An audio replay of the conference call will be available until Thursday, August 8, 2024 by calling 1-800-839-1248 for U.S. and Canadian callers or 1-203-369-3356 for international callers. A presentation highlighting the company's performance will be available during a live Webcast and on Invesco's Website at [invesco.com/corporate](https://www.invesco.com/corporate).

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This release, and comments made in the associated conference call today, may include "forward-looking statements." Forward-looking statements include information concerning future results of our operations, expenses, earnings, liquidity, cash flow, capital expenditures, and assets under management and could differ materially from events that actually occur in the future due to known and unknown risks and other important factors, including, but not limited to, industry or market conditions, geopolitical events and pandemics or health crises and their respective potential impact on the company, acquisitions and divestitures, debt and our ability to obtain additional financing or make payments, regulatory developments, demand for and pricing of our products and other aspects of our business or general economic conditions. In addition, words such as "believes," "expects," "anticipates," "intends," "plans," "estimates," "projects," "forecasts," and future or conditional verbs such as "will," "may," "could," "should," and "would" as well as any other statement that necessarily depends on future events, are intended to identify forward-looking statements. None of this information should be considered in isolation from, or as a substitute for, historical financial statements.

Forward-looking statements are not guarantees, and they involve risks, uncertainties and assumptions. Although we make such statements based on assumptions that we believe to be reasonable, there can be no assurance that actual results will not differ materially from our expectations. We caution investors not to rely unduly on any forward-looking statements and urge you to carefully consider the risks described in our most recent Form 10-K and subsequent Forms 10-Q, filed with the Securities and Exchange Commission. You may obtain these reports from the SEC's website at www.sec.gov. We expressly disclaim any obligation to update the information in any public disclosure if any forward-looking statement later turns out to be inaccurate.

Invesco Ltd.
U.S. GAAP Condensed Consolidated Income Statements
(Unaudited, in millions, other than per share amounts)

	Q2-24	Q1-24	% Change	Q2-23	% Change
Operating revenues:					
Investment management fees	\$ 1,065.8	\$ 1,048.7	1.6 %	\$ 1,033.5	3.1 %
Service and distribution fees	361.6	377.0	(4.1)%	342.3	5.6 %
Performance fees	8.7	0.8	987.5 %	19.6	(55.6)%
Other	47.2	48.8	(3.3)%	47.4	(0.4)%
Total operating revenues	1,483.3	1,475.3	0.5 %	1,442.8	2.8 %
Operating expenses:					
Third-party distribution, service and advisory	495.4	504.0	(1.7)%	462.5	7.1 %
Employee compensation	452.3	472.7	(4.3)%	475.7	(4.9)%
Marketing ⁽¹⁾	20.6	18.1	13.8 %	23.1	(10.8)%
Property, office and technology ⁽¹⁾	116.4	117.6	(1.0)%	112.7	3.3 %
General and administrative ⁽¹⁾	180.4	138.5	30.3 %	151.9	18.8 %
Amortization of intangible assets	11.4	11.3	0.9 %	13.1	(13.0)%
Total operating expenses	1,276.5	1,262.2	1.1 %	1,239.0	3.0 %
Operating income	206.8	213.1	(3.0)%	203.8	1.5 %
Other income/(expense):					
Equity in earnings of unconsolidated affiliates	13.9	6.9	101.4 %	19.2	(27.6)%
Interest and dividend income	11.0	12.4	(11.3)%	7.1	54.9 %
Interest expense	(16.3)	(15.9)	2.5 %	(18.4)	(11.4)%
Other gains/(losses), net	3.6	35.9	(90.0)%	20.9	(82.8)%
Other income/(expense) of CIP, net	40.9	30.5	34.1 %	(2.7)	N/A
Income before income taxes	259.9	282.9	(8.1)%	229.9	13.0 %
Income tax provision	(64.0)	(68.7)	(6.8)%	(65.5)	(2.3)%
Net income	195.9	214.2	(8.5)%	164.4	19.2 %
Net (income)/loss attributable to noncontrolling interests in consolidated entities	(4.5)	(13.5)	(66.7)%	27.0	N/A
Less: Dividends declared on preferred shares	(59.2)	(59.2)	— %	(59.2)	— %
Net income attributable to Invesco Ltd.	\$ 132.2	\$ 141.5	(6.6)%	\$ 132.2	— %
Earnings per common share:					
---basic	\$0.29	\$0.31	(6.5)%	\$0.29	— %
---diluted	\$0.29	\$0.31	(6.5)%	\$0.29	— %
Average common shares outstanding:					
---basic	455.5	453.2	0.5 %	457.9	(0.5)%
---diluted	456.1	453.5	0.6 %	458.8	(0.6)%

(1) Comparative periods presented reflect reclassification of certain operating expenses to align with current period presentation. The reclassification had no impact on our reported Operating revenues, Operating income, Net income, or any internal performance measure on which management is compensated.

Invesco Ltd.
Non-GAAP Information and Reconciliations

We utilize the following non-GAAP performance measures: Net revenues (and by calculation, Net revenue yield on AUM), Adjusted operating income, Adjusted operating margin, Adjusted net income attributable to Invesco Ltd., and Adjusted diluted EPS. We believe the adjusted measures provide valuable insight into our ongoing operational performance and assist in comparisons to our competitors. These measures also assist management with the establishment of operational budgets and forecasts. The most directly comparable U.S. GAAP measures are Operating revenues (and by calculation, gross revenue yield on AUM), Operating income, Operating margin, Net income attributable to Invesco Ltd., and Diluted EPS.

The following are reconciliations of Operating revenues, Operating income (and by calculation, operating margin), and Net income attributable to Invesco Ltd. (and by calculation, diluted EPS) on a U.S. GAAP basis to a non-GAAP basis of Net revenues, Adjusted operating income (and by calculation, Adjusted operating margin), and Adjusted net income attributable to Invesco Ltd. (and by calculation, Adjusted diluted EPS). In addition, a reconciliation of Adjusted operating expenses is provided below, together with reconciliations of the U.S. GAAP Operating expense lines to provide further analysis of the non-GAAP adjustments. These non-GAAP measures should not be considered as substitutes for any U.S. GAAP measures and may not be comparable to other similarly titled measures of other companies. The tax effect of the reconciling items is based on the tax jurisdiction attributable to the transactions. These measures are described more fully in the company's Forms 10-K and 10-Q. Refer to these public filings for additional information about the company's non-GAAP performance measures.

Reconciliation of Operating revenues to Net revenues:

(in millions)	Q2-24	Q1-24	Q2-23
Operating revenues, U.S. GAAP basis	\$ 1,483.3	\$ 1,475.3	\$ 1,442.8
Revenue Adjustments ⁽¹⁾			
Investment management fees	(203.8)	(192.3)	(195.4)
Service and distribution fees	(253.5)	(271.8)	(230.9)
Other	(38.1)	(39.9)	(36.2)
Total Revenue Adjustments	\$ (495.4)	\$ (504.0)	\$ (462.5)
Invesco Great Wall ⁽²⁾	86.1	74.7	97.6
CIP ⁽³⁾	11.8	7.2	12.8
Net revenues	<u>\$ 1,085.8</u>	<u>\$ 1,053.2</u>	<u>\$ 1,090.7</u>

Reconciliation of Operating income to Adjusted operating income:

(in millions)	Q2-24	Q1-24	Q2-23
Operating income, U.S. GAAP basis	\$ 206.8	\$ 213.1	\$ 203.8
Invesco Great Wall ⁽²⁾	44.3	38.3	53.6
CIP ⁽³⁾	15.7	12.2	21.7
Amortization of intangible assets ⁽⁴⁾	11.4	11.3	13.1
Compensation expense related to market valuation changes in deferred compensation plans ⁽⁵⁾	7.1	21.6	9.8
General and administrative ⁽⁶⁾	50.0	—	—
Adjusted operating income	<u>\$ 335.3</u>	<u>\$ 296.5</u>	<u>\$ 302.0</u>
Operating margin ⁽⁷⁾	13.9%	14.4%	14.1%
Adjusted operating margin ⁽⁸⁾	30.9 %	28.2 %	27.7 %

Reconciliation of Net income attributable to Invesco Ltd. to Adjusted net income attributable to Invesco Ltd.

(in millions)	Q2-24	Q1-24	Q2-23
Net income attributable to Invesco Ltd., U.S. GAAP basis	\$ 132.2	141.5	\$ 132.2
Adjustments (excluding tax):			
Amortization of intangible assets ⁽⁴⁾	11.4	11.3	13.1
Deferred compensation plan market valuation changes and dividend income less compensation expense ⁽⁵⁾	5.3	(11.5)	(6.1)
General and administrative ⁽⁶⁾	50.0	—	—
Total adjustments excluding tax	<u>\$ 66.7</u>	<u>\$ (0.2)</u>	<u>\$ 7.0</u>
Tax adjustment for amortization of intangible assets and goodwill ⁽⁹⁾	4.4	4.4	3.6
Other tax effects of adjustments above	(7.1)	2.7	1.6
Adjusted net income attributable to Invesco Ltd. ⁽¹⁰⁾	<u>\$ 196.2</u>	<u>\$ 148.4</u>	<u>\$ 144.4</u>
Average common shares outstanding - diluted	456.1	453.5	458.8
Diluted EPS	\$0.29	\$0.31	\$0.29
Adjusted diluted EPS ⁽¹¹⁾	\$0.43	\$0.33	\$0.31

Reconciliation of Operating expenses to Adjusted operating expenses:

(in millions)	Q2-24	Q1-24	Q2-23
Operating expenses, U.S. GAAP basis	\$ 1,276.5	\$ 1,262.2	\$ 1,239.0
Invesco Great Wall ⁽²⁾	41.8	36.4	44.0
Third-party distribution, service and advisory expenses	(495.4)	(504.0)	(462.5)
CIP ⁽³⁾	(3.9)	(5.0)	(8.9)
Amortization of intangible assets ⁽⁴⁾	(11.4)	(11.3)	(13.1)
Compensation expense related to market valuation changes in deferred compensation plans ⁽⁵⁾	(7.1)	(21.6)	(9.8)
General and administrative ⁽⁶⁾	(50.0)	—	—
Adjusted operating expenses	<u>\$ 750.5</u>	<u>\$ 756.7</u>	<u>\$ 788.7</u>
Employee compensation, U.S. GAAP basis	\$ 452.3	\$ 472.7	\$ 475.7
Invesco Great Wall ⁽²⁾	30.8	25.7	34.2
Compensation expense related to market valuation changes in deferred compensation plans ⁽⁵⁾	(7.1)	(21.6)	(9.8)
Adjusted employee compensation	<u>\$ 476.0</u>	<u>\$ 476.8</u>	<u>\$ 500.1</u>
Marketing, U.S. GAAP basis ⁽¹²⁾	\$ 20.6	\$ 18.1	\$ 23.1
Invesco Great Wall ⁽²⁾⁽¹²⁾	2.2	2.1	2.3
Adjusted marketing ⁽¹²⁾	<u>\$ 22.8</u>	<u>\$ 20.2</u>	<u>\$ 25.4</u>
Property, office and technology, U.S. GAAP basis ⁽¹²⁾	\$ 116.4	\$ 117.6	\$ 112.7
Invesco Great Wall ⁽²⁾⁽¹²⁾	4.5	4.5	4.1
Adjusted property, office and technology ⁽¹²⁾	<u>\$ 120.9</u>	<u>\$ 122.1</u>	<u>\$ 116.8</u>
General and administrative, U.S. GAAP basis ⁽¹²⁾	\$ 180.4	\$ 138.5	\$ 151.9
Invesco Great Wall ⁽²⁾⁽¹²⁾	4.3	4.1	3.4
CIP ⁽³⁾	(3.9)	(5.0)	(8.9)
Regulatory matters ⁽⁶⁾	(50.0)	—	—
Adjusted general and administrative ⁽¹²⁾	<u>\$ 130.8</u>	<u>\$ 137.6</u>	<u>\$ 146.4</u>
Amortization of intangible assets, U.S. GAAP basis	\$ 11.4	\$ 11.3	\$ 13.1
Amortization of intangible assets ⁽⁴⁾	(11.4)	(11.3)	(13.1)
Adjusted amortization of intangible assets	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

- (1) Revenue adjustments: The company calculates Net revenues by reducing Operating revenues to exclude fees that are passed through to external parties who perform functions on behalf of, and distribute, the company's managed funds. The Net revenue presentation assists in identifying the revenue contribution generated by the company, removing distortions caused by the differing distribution channel fees and allowing for a fair comparison with U.S. peer investment managers and within Invesco's own investment units. Additionally, management evaluates Net revenue yield on AUM, which is equal to Net revenues divided by Average AUM during the reporting period, as an indicator of the basis point Net revenues we receive for each dollar of AUM we manage.

Investment management fees are adjusted by renewal commissions and certain administrative fees. Service and distribution fees are primarily adjusted by distribution fees passed through to broker dealers for certain share classes and pass through fund-related costs. Other revenues are primarily adjusted by transaction fees passed through to third parties.

- (2) Invesco Great Wall: The company reflects 100% of Invesco Great Wall in its Net revenues and Adjusted operating income (and by calculation, Adjusted operating margin). The company's non-GAAP operating results reflect the economics of these holdings on a basis consistent with the underlying AUM and flows. Adjusted net income is reduced by the amount of earnings attributable to the 51% noncontrolling interests.
- (3) CIP: The company believes that the CIP may impact a reader's analysis of our underlying results of operations and could result in investor confusion or the production of information about the company by analysts or external credit rating agencies that is not reflective of the underlying results of operations and financial condition of the company. Accordingly, the company believes that it is appropriate to adjust Operating revenues and Operating income for the impact of CIP in calculating the respective Net revenues and Adjusted operating income (and by calculation, Adjusted operating margin).
- (4) Amortization of intangible assets: The company removes amortization related to acquired assets in arriving at Adjusted operating income, Adjusted operating margin and Adjusted diluted EPS, as this will aid comparability of our results period to period, and aid comparability with peer companies that may not have similar acquisition-related charges.
- (5) Market movement on deferred compensation plan liabilities: Certain deferred compensation plan awards involve a return to the employee linked to the appreciation (depreciation) of specified investments. The company economically hedges the exposure to market movements for these investments. Since these plans are economically hedged, the company believes it is useful to reflect the offset ultimately achieved from hedging the market exposure in the calculation of Adjusted operating income (and by calculation, Adjusted operating margin) and Adjusted net income (and by calculation, Adjusted diluted EPS) to produce results that will be more comparable period to period.
- (6) General and administrative: The company recorded a \$50.0 million contingent liability in the second quarter of 2024 related to two regulatory matters. Due to the non-recurring nature of this item, the company removed this expense in arriving at Adjusted operating income, Adjusted operating margin and Adjusted diluted EPS as this will aid comparability of our results period to period.
- (7) Operating margin is equal to Operating income divided by Operating revenues.
- (8) Adjusted operating margin is equal to Adjusted operating income divided by Net revenues.
- (9) Tax adjustment for amortization of intangible assets and goodwill: The company reflects the tax benefit realized on the tax amortization of goodwill and intangibles in Adjusted net income. The company believes it is useful to include this tax benefit in arriving at the Adjusted diluted EPS measure.
- (10) The effective tax rate on Adjusted net income attributable to Invesco Ltd. is 22.1% (first quarter 2024: 24.6%; second quarter 2023: 24.7%).
- (11) Adjusted diluted EPS is equal to Adjusted net income attributable to Invesco Ltd. divided by the weighted average number of common and restricted common shares outstanding.
- (12) Comparative periods presented reflect reclassification of certain operating expenses to align with current period presentation. The reclassification had no impact on our reported Net revenues, Adjusted Operating income, Adjusted Net income, or any internal performance measure on which management is compensated.

Invesco Ltd.
Assets Under Management

(in billions)	Three Months Ended				Six Months Ended		
	June 30, 2024	March 31, 2024	% Change	June 30, 2023	June 30, 2024	June 30, 2023	% Change
Beginning Assets	\$1,662.7	\$1,585.3	4.9 %	\$1,483.0	\$1,585.3	\$1,409.2	12.5 %
Long-term inflows	97.8	80.3	21.8 %	71.3	178.1	150.7	18.2 %
Long-term outflows	(81.1)	(74.0)	9.6 %	(73.3)	(155.1)	(149.8)	3.5 %
Net long-term flows	16.7	6.3	165.1 %	(2.0)	23.0	0.9	2,455.6 %
Net flows in non-management fee earning AUM ^(a)	6.6	9.5	(30.5)%	1.1	16.1	(0.5)	N/A
Net flows in money market funds	4.9	0.7	600.0 %	15.4	5.6	23.1	(75.8)%
Total net flows	28.2	16.5	70.9 %	14.5	44.7	23.5	90.2 %
Reinvested distributions	1.4	1.1	27.3 %	1.0	2.5	2.0	25.0 %
Market gains and losses	27.4	68.0	(59.7)%	46.5	95.4	108.4	(12.0)%
Foreign currency translation	(3.9)	(8.2)	(52.4)%	(6.8)	(12.1)	(4.9)	146.9 %
Ending Assets	<u>\$1,715.8</u>	<u>\$1,662.7</u>	3.2 %	<u>\$1,538.2</u>	<u>\$1,715.8</u>	<u>\$1,538.2</u>	11.5 %
Ending long-term AUM	\$1,221.7	\$1,200.8	1.7 %	\$1,102.4	\$1,221.7	\$1,102.4	10.8 %
Average long-term AUM	\$1,200.5	\$1,164.1	3.1 %	\$1,085.9	\$1,182.3	\$1,084.5	9.0 %
Average AUM	\$1,669.3	\$1,613.0	3.5 %	\$1,494.9	\$1,641.2	\$1,478.9	11.0 %
Average QQQ AUM	\$263.8	\$246.2	7.1 %	\$180.9	\$255.0	\$168.5	51.3 %

By investment approach: (in billions)	Three Months Ended June 30, 2024		Six Months Ended June 30, 2024	
	Active ^(c)	Passive ^(c)	Active ^(c)	Passive ^(c)
Beginning Assets	\$995.7	\$667.0	\$985.3	\$600.0
Long-term inflows	49.7	48.1	92.1	86.0
Long-term outflows	(47.4)	(33.7)	(96.9)	(58.2)
Net long-term flows	2.3	14.4	(4.8)	27.8
Net flows in non-management fee earning AUM ^(a)	—	6.6	—	16.1
Net flows in money market funds	4.9	—	5.6	—
Total net flows	7.2	21.0	0.8	43.9
Reinvested distributions	1.4	—	2.5	—
Market gains and losses	2.9	24.5	\$ 25.4	\$ 70.0
Foreign currency translation	(3.9)	—	\$ (10.7)	\$ (1.4)
Ending Assets	<u>\$1,003.3</u>	<u>\$712.5</u>	<u>\$1,003.3</u>	<u>\$712.5</u>
Average AUM	\$994.6	\$674.7	\$987.8	\$653.4

By channel: (in billions)	Three Months Ended June 30, 2024		Six Months Ended June 30, 2024	
	Retail	Institutional	Retail	Institutional
Beginning Assets	\$1,116.9	\$545.8	\$1,042.0	\$543.3
Long-term inflows	73.7	24.1	133.7	44.4
Long-term outflows	(61.6)	(19.5)	(115.0)	(40.1)
Net long-term flows	12.1	4.6	18.7	4.3
Net flows in non-management fee earning AUM ^(a)	6.7	(0.1)	15.7	0.4
Net flows in money market funds	(0.6)	5.5	0.6	5.0
Total net flows	18.2	10.0	35.0	9.7
Reinvested distributions	1.4	—	2.5	—
Market gains and losses	26.3	1.1	86.0	9.4
Foreign currency translation	(1.3)	(2.6)	(4.0)	(8.1)
Ending Assets	<u>\$1,161.5</u>	<u>\$554.3</u>	<u>\$1,161.5</u>	<u>\$554.3</u>

See the footnotes immediately following these tables.

Invesco Ltd.
Assets Under Management (continued)

By client domicile: (in billions)	Three Months Ended June 30, 2024			Six Months Ended June 30, 2024		
	Americas	Asia Pacific	EMEA	Americas	Asia Pacific	EMEA
Beginning Assets	\$1,199.8	\$237.6	\$225.3	\$1,133.9	\$235.5	\$215.9
Long-term inflows	50.4	28.1	19.3	89.8	51.1	37.2
Long-term outflows	(47.8)	(17.9)	(15.4)	(85.2)	(37.6)	(32.3)
Net long-term flows	2.6	10.2	3.9	4.6	13.5	4.9
Net flows in non-management fee earning AUM ^(a)	5.9	0.2	0.5	16.0	(0.8)	0.9
Net flows in money market funds	6.6	(1.6)	(0.1)	6.3	(0.5)	(0.2)
Total net flows	15.1	8.8	4.3	26.9	12.2	5.6
Reinvested distributions	1.3	—	0.1	2.4	—	0.1
Market gains and losses	19.8	2.4	5.2	73.4	7.6	14.4
Foreign currency translation	(0.2)	(3.4)	(0.3)	(0.8)	(9.9)	(1.4)
Ending Assets	<u>\$1,235.8</u>	<u>\$245.4</u>	<u>\$234.6</u>	<u>\$1,235.8</u>	<u>\$245.4</u>	<u>\$234.6</u>

By investment capability ^(b) : (in billions)	Three Months Ended June 30, 2024							
	ETFs and Index ^(d)	Fundamental Fixed Income ^(e)	Fundamental Equities ^(f)	Private Markets ^(g)	APAC Managed ^(h)	Multi-Asset/Other ⁽ⁱ⁾	Global Liquidity ^(j)	QQQ ^(k)
Beginning Assets	\$398.3	\$272.3	\$273.6	\$127.1	\$107.1	\$60.2	\$164.8	\$259.3
Long-term inflows	43.4	16.4	8.3	6.6	21.0	2.1	—	—
Long-term outflows	(30.6)	(14.8)	(14.6)	(4.0)	(14.3)	(2.8)	—	—
Net long-term flows	12.8	1.6	(6.3)	2.6	6.7	(0.7)	—	—
Net flows in non-management fee earning AUM ^(a)	—	—	—	—	—	(0.2)	—	6.8
Net flows in money market funds	—	—	—	—	(1.7)	—	6.6	—
Total net flows	12.8	1.6	(6.3)	2.6	5.0	(0.9)	6.6	6.8
Reinvested distributions	—	0.5	0.5	0.2	—	0.1	0.1	—
Market gains and losses	3.8	0.4	1.7	(0.5)	0.9	0.5	0.1	20.5
Foreign currency translation	0.2	(2.2)	(0.7)	(0.3)	(0.6)	(0.3)	—	—
Ending Assets	<u>\$415.1</u>	<u>\$272.6</u>	<u>\$268.8</u>	<u>\$129.1</u>	<u>\$112.4</u>	<u>\$59.6</u>	<u>\$171.6</u>	<u>\$286.6</u>
Average AUM	\$401.9	\$270.8	\$268.0	\$127.0	\$109.9	\$59.3	\$168.6	\$263.8

By investment capability ^(b) : (in billions)	Six Months Ended June 30, 2024							
	ETFs and Index ^(d)	Fundamental Fixed Income ^(e)	Fundamental Equities ^(f)	Private Markets ^(g)	APAC Managed ^(h)	Multi-Asset/Other ⁽ⁱ⁾	Global Liquidity ^(j)	QQQ ^(k)
Beginning Assets	\$362.1	\$272.6	\$260.5	\$129.7	\$108.0	\$57.4	\$165.0	\$230.0
Long-term inflows	76.4	32.2	17.4	10.4	37.0	4.7	—	—
Long-term outflows	(52.4)	(29.5)	(29.3)	(6.8)	(31.1)	(6.0)	—	—
Net long-term flows	24.0	2.7	(11.9)	3.6	5.9	(1.3)	—	—
Net flows in non-management fee earning AUM ^(a)	—	—	—	—	—	0.2	—	15.9
Net flows in money market funds	—	—	—	—	(0.6)	—	6.2	—
Total net flows	24.0	2.7	(11.9)	3.6	5.3	(1.1)	6.2	15.9
Reinvested distributions	—	1.0	0.8	0.4	—	0.1	0.2	—
Market gains and losses	30.0	1.3	21.2	(3.7)	1.6	4.0	0.3	40.7
Foreign currency translation	(1.0)	(5.0)	(1.8)	(0.9)	(2.5)	(0.8)	(0.1)	—
Ending Assets	<u>\$415.1</u>	<u>\$272.6</u>	<u>\$268.8</u>	<u>\$129.1</u>	<u>\$112.4</u>	<u>\$59.6</u>	<u>\$171.6</u>	<u>\$286.6</u>
Average AUM	\$389.5	\$270.3	\$265.7	\$127.3	\$108.5	\$58.7	\$166.2	\$255.0

See the footnotes immediately following these tables.

Invesco Ltd.
Assets Under Management - Active ^(c)

(in billions)	Three Months Ended				Six Months Ended		
	June 30, 2024	March 31, 2024	% Change	June 30, 2023	June 30, 2024	June 30, 2023	% Change
Beginning Assets	\$ 995.7	\$ 985.3	1.1 %	\$ 1,005.2	\$ 985.3	\$ 976.2	0.9 %
Long-term inflows	49.7	42.4	17.2 %	40.1	92.1	87.0	5.9 %
Long-term outflows	(47.4)	(49.5)	(4.2)%	(48.5)	(96.9)	(97.9)	(1.0)%
Net long-term flows	2.3	(7.1)	N/A	(8.4)	(4.8)	(10.9)	(56.0)%
Net flows in money market funds	4.9	0.7	600.0 %	15.4	5.6	23.1	(75.8)%
Total net flows	7.2	(6.4)	N/A	7.0	0.8	12.2	(93.4)%
Reinvested distributions	1.4	1.1	27.3 %	1.0	2.5	2.0	25.0 %
Market gains and losses	2.9	22.5	(87.1)%	9.9	25.4	30.8	(17.5)%
Foreign currency translation	(3.9)	(6.8)	(42.6)%	(6.5)	(10.7)	(4.6)	132.6 %
Ending Assets	<u>\$ 1,003.3</u>	<u>\$ 995.7</u>	0.8 %	<u>\$ 1,016.6</u>	<u>\$ 1,003.3</u>	<u>\$ 1,016.6</u>	(1.3)%
Average long-term AUM	\$ 798.9	\$ 787.8	1.4 %	\$ 788.2	\$ 793.3	\$ 788.3	0.6 %
Average AUM	\$ 994.6	\$ 980.9	1.4 %	\$ 1,006.1	\$ 987.8	\$ 1,004.0	(1.6)%

By channel: (in billions)	Three Months Ended June 30, 2024		Six Months Ended June 30, 2024	
	Retail	Institutional	Retail	Institutional
Beginning Assets	\$514.7	\$481.0	\$501.5	\$483.8
Long-term inflows	27.8	21.9	52.7	39.4
Long-term outflows	(30.9)	(16.5)	(62.8)	(34.1)
Net long-term flows	(3.1)	5.4	(10.1)	5.3
Net flows in non-management fee earning AUM ^(a)	—	—	—	—
Net flows in money market funds	(0.6)	5.5	0.6	5.0
Total net flows	(3.7)	10.9	(9.5)	10.3
Reinvested distributions	1.4	—	2.5	—
Market gains and losses	1.8	1.1	21.9	3.5
Foreign currency translation	(1.0)	(2.9)	(3.2)	(7.5)
Ending Assets	<u>\$513.2</u>	<u>\$490.1</u>	<u>\$513.2</u>	<u>\$490.1</u>

By client domicile: (in billions)	Three Months Ended June 30, 2024			Six Months Ended June 30, 2024		
	Americas	Asia Pacific	EMEA	Americas	Asia Pacific	EMEA
Beginning Assets	\$682.8	\$191.3	\$121.6	\$671.4	\$192.0	\$121.9
Long-term inflows	19.7	24.0	6.0	39.0	40.7	12.4
Long-term outflows	(26.2)	(14.1)	(7.1)	(53.9)	(28.7)	(14.3)
Net long-term flows	(6.5)	9.9	(1.1)	(14.9)	12.0	(1.9)
Net flows in money market funds	—	—	—	—	—	—
Net flows in money market funds	6.6	(1.6)	(0.1)	6.3	(0.5)	(0.2)
Total net flows	0.1	8.3	(1.2)	(8.6)	11.5	(2.1)
Reinvested distributions	1.3	—	0.1	2.4	—	0.1
Market gains and losses	0.7	1.1	1.1	20.2	2.6	2.6
Foreign currency translation	(0.1)	(3.6)	(0.2)	(0.6)	(9.0)	(1.1)
Ending Assets	<u>\$684.8</u>	<u>\$197.1</u>	<u>\$121.4</u>	<u>\$684.8</u>	<u>\$197.1</u>	<u>\$121.4</u>

See the footnotes immediately following these tables.

Invesco Ltd.
Assets Under Management - Passive ^(c)

(in billions)	Three Months Ended			Six Months Ended			
	June 30, 2024	March 31, 2024	% Change	June 30, 2023	June 30, 2024	June 30, 2023	% Change
Beginning Assets	\$667.0	\$600.0	11.2 %	\$477.8	\$600.0	\$433.0	38.6 %
Long-term inflows	48.1	37.9	26.9 %	31.2	86.0	63.7	35.0 %
Long-term outflows	(33.7)	(24.5)	37.6 %	(24.8)	(58.2)	(51.9)	12.1 %
Net long-term flows	14.4	13.4	7.5 %	6.4	27.8	11.8	135.6 %
Net flows in non-management fee earning AUM ^(a)	6.6	9.5	(30.5)%	1.1	16.1	(0.5)	N/A
Total net flows	21.0	22.9	(8.3)%	7.5	43.9	11.3	288.5 %
Market gains and losses	24.5	45.5	(46.2)%	36.6	70.0	77.6	(9.8)%
Foreign currency translation	—	(1.4)	N/A	(0.3)	(1.4)	(0.3)	366.7 %
Ending Assets	<u>\$712.5</u>	<u>\$667.0</u>	6.8 %	<u>\$521.6</u>	<u>\$712.5</u>	<u>\$521.6</u>	36.6 %
Average long-term AUM	\$401.6	\$376.3	6.7 %	\$297.7	\$389.0	\$296.2	31.3 %
Average AUM	\$674.7	\$632.1	6.7 %	\$488.8	\$653.4	\$474.9	37.6 %
Average QQQ AUM	\$263.8	\$246.2	7.1 %	\$180.9	\$255.0	\$168.5	51.3 %

By channel: (in billions)	Three Months Ended June 30, 2024		Six Months Ended June 30, 2024	
	Retail	Institutional	Retail	Institutional
Beginning Assets	\$602.2	\$64.8	\$540.5	\$59.5
Long-term inflows	45.9	2.2	81.0	5.0
Long-term outflows	(30.7)	(3.0)	(52.2)	(6.0)
Net long-term flows	15.2	(0.8)	28.8	(1.0)
Net flows in non-management fee earning AUM ^(a)	6.7	(0.1)	15.7	0.4
Total net flows	21.9	(0.9)	44.5	(0.6)
Market gains and losses	24.5	—	64.1	5.9
Foreign currency translation	(0.3)	0.3	(0.8)	(0.6)
Ending Assets	<u>\$648.3</u>	<u>\$64.2</u>	<u>\$648.3</u>	<u>\$64.2</u>

By client domicile: (in billions)	Three Months Ended June 30, 2024			Six Months Ended June 30, 2024		
	Americas	Asia Pacific	EMEA	Americas	Asia Pacific	EMEA
Beginning Assets	\$517.0	\$46.3	\$103.7	\$462.5	\$43.5	\$94.0
Long-term inflows	30.7	4.1	13.3	50.8	10.4	24.8
Long-term outflows	(21.6)	(3.8)	(8.3)	(31.3)	(8.9)	(18.0)
Net long-term flows	9.1	0.3	5.0	19.5	1.5	6.8
Net flows in non-management fee earning AUM ^(a)	5.9	0.2	0.5	16.0	(0.8)	0.9
Total net flows	15.0	0.5	5.5	35.5	0.7	7.7
Market gains and losses	19.1	1.3	4.1	53.2	5.0	11.8
Foreign currency translation	(0.1)	0.2	(0.1)	(0.2)	(0.9)	(0.3)
Ending Assets	<u>\$551.0</u>	<u>\$48.3</u>	<u>\$113.2</u>	<u>\$551.0</u>	<u>\$48.3</u>	<u>\$113.2</u>

See the footnotes immediately following these tables.

Invesco Ltd.
Footnotes to the Assets Under Management Tables

- (a) Non-management fee earning AUM includes non-management fee earning ETFs, UIT and product leverage.
- (b) Investment capabilities are descriptive groupings of AUM by investment strategy.
- (c) Passive AUM includes index-based ETFs, unit investment trusts (UITs), non-fee earning leverage and other passive mandates. Active AUM is total AUM less Passive AUM.
- (d) ETFs and Index includes ETFs and Indexed Strategies; excludes Invesco QQQ Trust.
- (e) Fundamental Fixed Income includes Fixed Income products, including certain ETFs managed within this capability.
- (f) Fundamental Equities includes Equity products.
- (g) Private Markets includes Private Credit and Real Estate investments comprised primarily of Real Estate, CLOs, Private Credit and listed real assets, including certain ETFs managed within this capability.
- (h) APAC Managed includes all products managed in the APAC region, including Invesco Great Wall, APAC managed short term, money market, passive, and ETFs.
- (i) Multi-Asset/Other includes Global Asset Allocation, Invesco Quantitative Strategies, Global Targeted Returns, Solutions, Intelliflo, and UITs, including certain ETFs managed within this capability.
- (j) Global Liquidity is comprised mainly of Money Market funds excluding APAC Money Market funds.
- (k) QQQ includes Invesco QQQ Trust.

Invesco Ltd.
Supplemental Information ⁽¹⁾

Cash flow information (in millions)	For the three months ended June 30, 2024			For the three months ended June 30, 2023		
	U.S. GAAP	Impact of CIP	Excluding CIP	U.S. GAAP	Impact of CIP	Excluding CIP
Invesco and CIP cash and cash equivalents, beginning of period	\$ 1,425.5	\$ (529.8)	\$ 895.7	\$ 1,214.9	\$ (325.9)	\$ 889.0
Cash flows from operating activities	489.1	(60.0)	429.1	331.3	145.3	476.6
Cash flows from investing activities	344.7	(263.1)	81.6	(94.7)	35.1	(59.6)
Cash flows from financing activities	(711.7)	189.0	(522.7)	(171.1)	(131.5)	(302.6)
Increase/(decrease) in cash and cash equivalents	122.1	(134.1)	(12.0)	65.5	48.9	114.4
Foreign exchange movement on cash and cash equivalents	(6.3)	1.1	(5.2)	6.7	(0.2)	6.5
Cash and cash equivalents, end of the period	<u>\$ 1,541.3</u>	<u>\$ (662.8)</u>	<u>\$ 878.5</u>	<u>\$ 1,287.1</u>	<u>\$ (277.2)</u>	<u>\$ 1,009.9</u>

Cash flow information (in millions)	For the six months ended June 30, 2024			For the six months ended June 30, 2023		
	U.S. GAAP	Impact of CIP	Excluding CIP	U.S. GAAP	Impact of CIP	Excluding CIP
Invesco and CIP cash and cash equivalents, beginning of period	\$ 1,931.6	\$ (462.4)	\$ 1,469.2	\$ 1,434.1	\$ (199.4)	\$ 1,234.7
Cash flows from operating activities	434.7	(112.3)	322.4	232.4	124.7	357.1
Cash flows from investing activities	57.4	(26.3)	31.1	(49.2)	(75.7)	(124.9)
Cash flows from financing activities	(860.0)	(64.9)	(924.9)	(349.6)	(125.6)	(475.2)
Increase/(decrease) in cash and cash equivalents	(367.9)	(203.5)	(571.4)	(166.4)	(76.6)	(243.0)
Foreign exchange movement on cash and cash equivalents	(22.4)	3.1	(19.3)	19.4	(1.2)	18.2
Cash and cash equivalents, end of the period	<u>\$ 1,541.3</u>	<u>\$ (662.8)</u>	<u>\$ 878.5</u>	<u>\$ 1,287.1</u>	<u>\$ (277.2)</u>	<u>\$ 1,009.9</u>

- (1) These tables include non-GAAP presentations. Cash held by CIP is not available for use by Invesco. Additionally, there is no recourse to Invesco for CIP debt. The cash flows of CIP do not form part of the company's cash flow management processes, nor do they form part of the company's significant liquidity evaluations and decisions. The impact of cash inflows/outflows from policyholder assets and liabilities are reflected within cash flows from operating activities as changes in receivable and/or payables, as applicable.

Invesco Ltd.
Supplemental Information⁽¹⁾

Balance Sheet information (in millions)	As of June 30, 2024			As of December 31, 2023			
	U.S. GAAP	Impact of CIP	As Adjusted	U.S. GAAP	Impact of CIP	Impact of Policyholders	As Adjusted
ASSETS							
Cash and cash equivalents	\$ 878.5	\$ —	\$ 878.5	\$ 1,469.2	\$ —	\$ —	\$ 1,469.2
Investments	980.0	403.5	1,383.5	919.1	527.4	—	1,446.5
Investments and other assets of CIP	8,135.7	(8,135.7)	—	9,016.0	(9,016.0)	—	—
Cash and cash equivalents of CIP	662.8	(662.8)	—	462.4	(462.4)	—	—
Assets held for policyholders ⁽²⁾	—	—	—	393.9	—	(393.9)	—
Goodwill and intangible assets, net	14,424.7	—	14,424.7	14,539.6	—	—	14,539.6
Other assets ⁽³⁾	2,085.9	11.8	2,097.7	2,133.6	18.8	—	2,152.4
Total assets	<u>\$27,167.6</u>	<u>\$ (8,383.2)</u>	<u>\$ 18,784.4</u>	<u>\$28,933.8</u>	<u>\$(8,932.2)</u>	<u>\$ (393.9)</u>	<u>\$ 19,607.7</u>
LIABILITIES							
Debt of CIP	\$ 6,671.1	\$(6,671.1)	\$ —	\$ 7,121.8	\$(7,121.8)	\$ —	\$ —
Other liabilities of CIP	531.8	(531.8)	—	492.1	(492.1)	—	—
Policyholder payables ⁽²⁾	—	—	—	393.9	—	(393.9)	—
Debt	890.1	—	890.1	1,489.5	—	—	1,489.5
Other liabilities ⁽⁴⁾	3,309.2	—	3,309.2	3,520.5	—	—	3,520.5
Total liabilities	<u>\$11,402.2</u>	<u>\$ (7,202.9)</u>	<u>\$ 4,199.3</u>	<u>\$13,017.8</u>	<u>\$(7,613.9)</u>	<u>\$ (393.9)</u>	<u>\$ 5,010.0</u>
EQUITY							
Total equity attributable to Invesco Ltd.	\$14,585.0	\$ 0.1	\$14,585.1	\$14,597.6	\$ 0.1	\$ —	\$ 14,597.7
Noncontrolling interests ⁽⁵⁾	1,180.4	(1,180.4)	—	1,318.4	(1,318.4)	—	—
Total equity	<u>15,765.4</u>	<u>(1,180.3)</u>	<u>14,585.1</u>	<u>15,916.0</u>	<u>(1,318.3)</u>	<u>—</u>	<u>14,597.7</u>
Total liabilities and equity	<u>\$27,167.6</u>	<u>\$ (8,383.2)</u>	<u>\$ 18,784.4</u>	<u>\$28,933.8</u>	<u>\$(8,932.2)</u>	<u>\$ (393.9)</u>	<u>\$ 19,607.7</u>

- (1) This table includes non-GAAP presentations. Assets of CIP are not available for use by Invesco. Additionally, there is no recourse to Invesco for CIP debt. Policyholder assets and liabilities are equal and offsetting and have no impact on Invesco's shareholders' equity.
- (2) All policyholder assets were distributed to customers in January 2024.
- (3) Amounts include Accounts receivable, Property, equipment and software, and Other assets.
- (4) Amounts include Accrued compensation and benefits, Accounts payable and accrued expenses, and Deferred tax liabilities.
- (5) Amounts include Redeemable noncontrolling interests in consolidated entities and Equity attributable to nonredeemable noncontrolling interests in consolidated entities.