UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

(Mark One)

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from __________ to __________

Commission file number 001-13908

Invesco Ltd.

(Exact Name of Registrant as Specified in Its Charter)

Bermuda	**98-0557567**
(State or Other Jurisdiction of Incorporation or Organization)	*(I.R.S. Employer Identification No.)*
1331 Spring Street, Suite 2500, Atlanta, GA	**30309**
(Address of Principal Executive Offices)	*(Zip Code)*

(404) 892-0896

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, $0.20 par value	IVZ	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☑	Accelerated filer ☐	Non-accelerated filer ☐	Smaller reporting company ☐
			Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act.) Yes☐ No ☑

As of June 30, 2024, the most recent practicable date, the number of Common Shares outstanding was 450,032,426 .

TABLE OF CONTENTS

We include cross references to captions elsewhere in this Quarterly Report on Form 10-Q, which we refer to as this "Report," where you can find related additional information. The following table of contents tells you where to find these captions.

Table of Contents

GLOSSARY OF DEFINED TERMS

APAC	— Asia-Pacific
AUM	— Assets under management
bps	— Basis points
CIP	— Consolidated investment products
CLOs	— Collateralized loan obligations
Covenant Adjusted EBITDA	— A financial measure set forth in covenants in our credit agreement, which is defined to be earnings before income tax, depreciation, amortization, interest expense, common share-based compensation expense, unrealized (gains)/losses from investments, net, and unusual or otherwise non-recurring gains and losses
EMEA	— Europe, Middle East and Africa
EPS	— Earnings per common share
ETFs	— Exchange-traded funds
IGW or Invesco Great Wall	— Invesco Great Wall Fund Management Company Limited
MassMutual	— Massachusetts Mutual Life Insurance Company
NAV	— Net asset value
Report	— this Form 10-Q
S&P	— Standard & Poor's
SEC	— U.S. Securities and Exchange Commission
the company	— Invesco Ltd. and its consolidated entities
the Parent	— Invesco Ltd.
TRS	— Total return swap
UITs	— Unit Investment Trusts
U.K.	— United Kingdom
U.S.	— United States
U.S. GAAP	— Accounting principles generally accepted in the United States
VIEs	— Variable interest entities

PART I. FINANCIAL INFORMATION

Item 1. *Financial Statements*

Invesco Ltd.
Condensed Consolidated Balance Sheets
(Unaudited)

	As of	
(in millions, except per share data)	**June 30, 2024**	**December 31, 2**
ASSETS		
Cash and cash equivalents	$ 878.5	$ 1,4
Accounts receivable	677.1	7
Investments	980.0	9
Assets of consolidated investment products (CIP):		
Cash and cash equivalents of CIP	662.8	4
Accounts receivable and other assets of CIP	342.2	2
Investments of CIP	7,793.5	8,7
Assets held for policyholders	—	3
Other assets	834.4	8
Property, equipment and software, net	574.4	5
Intangible assets, net	5,818.8	5,8
Goodwill	8,605.9	8,6
Total assets	$ 27,167.6	$ 28,9
LIABILITIES		
Accrued compensation and benefits	$ 589.7	$ 9
Accounts payable and accrued expenses	1,362.9	1,2
Liabilities of CIP:		
Debt of CIP	6,671.1	7,1
Other liabilities of CIP	531.8	4
Policyholder payables	—	3
Debt	890.1	1,4
Deferred tax liabilities, net	1,356.6	1,3
Total liabilities	11,402.2	13,0
Commitments and contingencies (See Note 10)		
TEMPORARY EQUITY		
Redeemable noncontrolling interests in consolidated entities	568.9	7
PERMANENT EQUITY		
Equity attributable to Invesco Ltd.:		
Preferred shares ($ 0.20 par value; $ 1,000 liquidation preference; 4.0 million authorized, issued and outstanding as of June 30, 2024 and December 31, 2023)	4,010.5	4,0
Common shares ($ 0.20 par value; 1,050.0 million authorized; 566.1 million shares issued as of June 30, 2024 and December 31, 2023)	113.2	1
Additional paid-in-capital	7,316.3	7,4
Treasury shares	(2,850.1)	(3,0
Retained earnings	6,917.0	6,8
Accumulated other comprehensive income/(loss), net of tax	(921.9)	(8
Total equity attributable to Invesco Ltd.	14,585.0	14,5
Equity attributable to nonredeemable noncontrolling interests in consolidated entities	611.5	5
Total permanent equity	15,196.5	15,1
Total liabilities, temporary and permanent equity	$ 27,167.6	$ 28,9

See accompanying notes.

Table of Contents

Invesco Ltd.
Condensed Consolidated Statements of Income
(Unaudited)

(in millions, except per common share data)	Three months ended June 30, 2024	Three months ended June 30, 2023	Six months ended June 30, 2024	Six months ended June 30, 2023
Operating revenues:				
Investment management fees	$ 1,065.8	$ 1,033.5	$ 2,114.5	$ 2,061.4
Service and distribution fees	361.6	342.3	738.6	676.5
Performance fees	8.7	19.6	9.5	25.2
Other	47.2	47.4	96.0	97.9
Total operating revenues	1,483.3	1,442.8	2,958.6	2,861.0
Operating expenses:				
Third-party distribution, service and advisory	495.4	462.5	999.4	917.6
Employee compensation	452.3	475.7	925.0	938.5
Marketing	20.6	23.1	38.7	42.7
Property, office and technology	116.4	112.7	234.0	223.2
General and administrative	180.4	151.9	318.9	256.9
Transaction, integration and restructuring	—	—	—	41.6
Amortization of intangible assets	11.4	13.1	22.7	27.2
Total operating expenses	1,276.5	1,239.0	2,538.7	2,447.7
Operating income	206.8	203.8	419.9	413.3
Other income/(expense):				
Equity in earnings of unconsolidated affiliates	13.9	19.2	20.8	45.3
Interest and dividend income	11.0	7.1	23.4	15.7
Interest expense	(16.3)	(18.4)	(32.2)	(36.4)
Other gains/(losses), net	3.6	20.9	39.5	48.3
Other income/(expense) of CIP, net	40.9	(2.7)	71.4	(20.6)
Income before income taxes	259.9	229.9	542.8	465.6
Income tax provision	(64.0)	(65.5)	(132.7)	(135.4)
Net income	195.9	164.4	410.1	330.2
Net (income)/loss attributable to noncontrolling interests in consolidated entities	(4.5)	27.0	(18.0)	65.4
Dividends declared on preferred shares	(59.2)	(59.2)	(118.4)	(118.4)
Net income attributable to Invesco Ltd.	$ 132.2	$ 132.2	$ 273.7	$ 277.2
Earnings per common share:				
-basic	$ 0.29	$ 0.29	$ 0.60	$ 0.61
-diluted	$ 0.29	$ 0.29	$ 0.60	$ 0.60

See accompanying notes.

Invesco Ltd.
Condensed Consolidated Statements of Comprehensive Income
(Unaudited)

	Three months ended June 30,		Six months ended June 30	
(in millions)	**2024**	**2023**	**2024**	**2023**
Net income	$ 195.9	$ 164.4	$ 410.1	$ 330.2
Other comprehensive income/(loss), net of tax:				
Currency translation differences on investments in foreign subsidiaries	(25.8)	63.8	(122.1)	118.9
Other comprehensive income/(loss), net of tax	1.0	0.8	2.0	5.2
Other comprehensive income/(loss)	(24.8)	64.6	(120.1)	124.1
Total comprehensive income/(loss)	171.1	229.0	290.0	454.3
Comprehensive loss/(income) attributable to noncontrolling interests in consolidated entities	(4.5)	27.0	(18.0)	65.4
Dividends declared on preferred shares	(59.2)	(59.2)	(118.4)	(118.4)
Comprehensive income/(loss) attributable to Invesco Ltd.	$ 107.4	$ 196.8	$ 153.6	$ 401.3

See accompanying notes.

Invesco Ltd.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(in millions)	Six months ended June 30, 2024	Six months ended June 30, 2023
Operating activities:		
Net income	$ 410.1	$ 330.2
Adjustments to reconcile net income to net cash provided by/(used in) operating activities:		
Amortization and depreciation	91.5	94.2
Common share-based compensation expense	39.5	69.8
Other (gains)/losses, net	(38.9)	(48.3)
Other (gains)/losses of CIP, net	12.0	120.0
Equity in earnings of unconsolidated affiliates	(20.8)	(45.3)
Distributions from equity method investees	28.2	6.5
Changes in operating assets and liabilities:		
(Purchase)/sale of investments by CIP, net	47.6	(164.3)
(Purchase)/sale of investments, net	(1.7)	5.8
(Increase)/decrease in receivables	397.7	397.0
Increase/(decrease) in payables	(530.5)	(533.2)
Net cash provided by/(used in) operating activities	434.7	232.4
Investing activities:		
Purchase of property, equipment and software	(47.7)	(84.8)
Purchase of investments by CIP	(1,661.4)	(1,190.9)
Sale of investments by CIP	1,725.8	1,251.7
Purchase of investments	(39.3)	(62.0)
Sale of investments	0.1	35.1
Capital distribution from equity method investees	121.2	12.3
Net cash inflows/(outflows) upon consolidation/deconsolidation of CIP	(41.3)	(10.6)
Net cash provided by/(used in) investing activities	57.4	(49.2)
Financing activities:		
Purchases of treasury shares	(23.1)	(179.2)
Dividends paid - preferred	(118.4)	(118.4)
Dividends paid - common	(183.4)	(177.6)
Third-party capital invested into CIP	105.7	51.5
Third-party capital distributed by CIP	(108.5)	(150.0)
Borrowings of debt of CIP	307.7	251.8
Repayments of debt of CIP	(240.0)	(27.7)
Borrowings of credit agreement	1,436.3	—
Repayments of credit agreement	(1,436.3)	—
Repayment of senior notes	(600.0)	—
Net cash provided by/(used in) financing activities	(860.0)	(349.6)
Increase/(decrease) in cash and cash equivalents	(367.9)	(166.4)
Foreign exchange movement on cash and cash equivalents	(19.3)	18.2
Foreign exchange movement on cash and cash equivalents of CIP	(3.1)	1.2
Cash and cash equivalents, beginning of period	1,931.6	1,434.1
Cash and cash equivalents, end of period	$ 1,541.3	$ 1,287.1
Cash and cash equivalents	$ 878.5	$ 1,009.9
Cash and cash equivalents of CIP	662.8	277.2
Total cash and cash equivalents per condensed consolidated statement of cash flows	$ 1,541.3	$ 1,287.1

See accompanying notes.

Invesco Ltd.
Condensed Consolidated Statements of Changes in Equity
(Unaudited)

Three months ended June 30, 2024

(in millions, except per share data)	Equity Attributable to Invesco Ltd. Preferred Shares	Common Shares	Additional Paid-in-Capital	Treasury Shares	Retained Earnings	Accumulated Other Comprehensive Income/(Loss)	Total Equity Attributable to Invesco Ltd.	Nonredeemable Noncontrolling Interests in Consolidated Entities	Total Permanent Equity	Redeemable Noncontrolling Interests in Consolidated Entities/ Temporary Equity
April 1, 2024	$ 4,010.5	$ 113.2	$ 7,314.6	$ (2,864.4)	$ 6,878.0	$ (897.1)	$ 14,554.8	$ 630.2	$ 15,185.0	$ 667.8
Net income	—	—	—	—	191.4	—	191.4	20.9	212.3	(16.4)
Other comprehensive income/(loss)	—	—	—	—	—	(24.8)	(24.8)	—	(24.8)	—
Change in noncontrolling interests in consolidated entities, net	—	—	—	—	—	—	—	(39.6)	(39.6)	(82.5)
Dividends declared - preferred ($ 14.75 per share)	—	—	—	—	(59.2)	—	(59.2)	—	(59.2)	—
Dividends declared - common ($ 0.205 per share)	—	—	—	—	(93.2)	—	(93.2)	—	(93.2)	—
Employee common share plans:										
Common share-based compensation	—	—	18.4	—	—	—	18.4	—	18.4	—
Vested common shares	—	—	(17.0)	17.0	—	—	—	—	—	—
Other common share awards	—	—	0.3	—	—	—	0.3	—	0.3	—
Purchase of common shares	—	—	—	(2.7)	—	—	(2.7)	—	(2.7)	—
June 30, 2024	$ 4,010.5	$ 113.2	$ 7,316.3	$ (2,850.1)	$ 6,917.0	$ (921.9)	$ 14,585.0	$ 611.5	$ 15,196.5	$ 568.9

Three months ended June 30, 2023

(in millions, except per share data)	Equity Attributable to Invesco Ltd. Preferred Shares	Common Shares	Additional Paid-in-Capital	Treasury Shares	Retained Earnings	Accumulated Other Comprehensive Income/(Loss)	Total Equity Attributable to Invesco Ltd.	Nonredeemable Noncontrolling Interests in Consolidated Entities	Total Permanent Equity	Redeemable Noncontrolling Interests in Consolidated Entities/ Temporary Equity
April 1, 2023	$ 4,010.5	$ 113.2	$ 7,412.6	$ (2,888.0)	$ 7,577.6	$ (882.9)	$ 15,343.0	$ 587.2	$ 15,930.2	$ 879.6
Net income	—	—	—	—	191.4	—	191.4	(13.9)	177.5	(13.1)
Other comprehensive income/(loss)	—	—	—	—	—	64.6	64.6	—	64.6	—
Change in noncontrolling interests in consolidated entities, net	—	—	—	—	—	—	—	(35.5)	(35.5)	(24.6)
Dividends declared - preferred ($ 14.75 per share)	—	—	—	—	(59.2)	—	(59.2)	—	(59.2)	—
Dividends declared - common ($ 0.20 per share)	—	—	—	—	(91.9)	—	(91.9)	—	(91.9)	—
Employee common share plans:										
Common share-based compensation	—	—	32.0	—	—	—	32.0	—	32.0	—
Vested common shares	—	—	(7.7)	7.7	—	—	—	—	—	—
Other common share awards	—	—	(3.9)	4.4	—	—	0.5	—	0.5	—
Purchase of common shares	—	—	—	(151.5)	—	—	(151.5)	—	(151.5)	—
June 30, 2023	$ 4,010.5	$ 113.2	$ 7,433.0	$ (3,027.4)	$ 7,617.9	$ (818.3)	$ 15,328.9	$ 537.8	$ 15,866.7	$ 841.9

Invesco Ltd.
Condensed Consolidated Statements of Changes in Equity
(Unaudited)

Six months ended June 30, 2024

	Equity Attributable to Invesco Ltd.									
(in millions, except per share data)	Preferred Shares	Common Shares	Additional Paid-in-Capital	Treasury Shares	Retained Earnings	Accumulated Other Comprehensive Income/(Loss)	Total Equity Attributable to Invesco Ltd.	Nonredeemable Noncontrolling Interests in Consolidated Entities	Total Permanent Equity	Redeemable Noncontrolling Interests in Consolidated Entities/ Temporary Equity
January 1, 2024	$ 4,010.5	$ 113.2	$ 7,451.6	$ (3,002.6)	$ 6,826.7	$ (801.8)	$ 14,597.6	$ 572.7	$ 15,170.3	$ 745.7
Net income	—	—	—	—	392.1	—	392.1	58.8	450.9	(40.8)
Other comprehensive income/(loss)	—	—	—	—	—	(120.1)	(120.1)	—	(120.1)	—
Change in noncontrolling interests in consolidated entities, net	—	—	—	—	—	—	—	(20.0)	(20.0)	(136.0)
Dividends declared - preferred ($ 29.50 share)	—	—	—	—	(118.4)	—	(118.4)	—	(118.4)	—
Dividends declared - common ($ 0.405 per share)	—	—	—	—	(183.4)	—	(183.4)	—	(183.4)	—
Employee common share plans:										
Common share-based compensation	—	—	39.5	—	—	—	39.5	—	39.5	—
Vested common shares	—	—	(175.4)	175.4	—	—	—	—	—	—
Other common share awards	—	—	0.6	0.2	—	—	0.8	—	0.8	—
Purchase of common shares	—	—	—	(23.1)	—	—	(23.1)	—	(23.1)	—
June 30, 2024	$ 4,010.5	$ 113.2	$ 7,316.3	$ (2,850.1)	$ 6,917.0	$ (921.9)	$ 14,585.0	$ 611.5	$ 15,196.5	$ 568.9

Six months ended June 30, 2023

(in millions, except per share data)	Equity Attributable to Invesco Ltd.: Preferred Shares	Common Shares	Additional Paid-in-Capital	Treasury Shares	Retained Earnings	Accumulated Other Comprehensive Income/(Loss)	Total Equity Attributable to Invesco Ltd.	Nonredeemable Noncontrolling Interests in Consolidated Entities	Total Permanent Equity	Redeemable Noncontrolling Interests in Consolidated Entities/ Temporary Equity
January 1, 2023	$ 4,010.5	$ 113.2	$ 7,554.9	$ (3,040.9)	$ 7,518.3	$ (942.4)	$ 15,213.6	$ 629.9	$ 15,843.5	$ 998.7
Net income	—	—	—	—	395.6	—	395.6	(38.7)	356.9	(26.7)
Other comprehensive income/(loss)	—	—	—	—	—	124.1	124.1	—	124.1	—
Change in noncontrolling interests in consolidated entities, net	—	—	—	—	—	—	—	(53.4)	(53.4)	(130.1)
Dividends declared - preferred ($ 29.50 per share)	—	—	—	—	(118.4)	—	(118.4)	—	(118.4)	—
Dividends declared - common ($ 0.3875 per share)	—	—	—	—	(177.6)	—	(177.6)	—	(177.6)	—
Employee common share plans:										
Common share-based compensation	—	—	69.8	—	—	—	69.8	—	69.8	—
Vested common shares	—	—	(188.3)	188.3	—	—	—	—	—	—
Other common share awards	—	—	(3.4)	4.4	—	—	1.0	—	1.0	—
Purchase of common shares	—	—	—	(179.2)	—	—	(179.2)	—	(179.2)	—
June 30, 2023	$ 4,010.5	$ 113.2	$ 7,433.0	$ (3,027.4)	$ 7,617.9	$ (818.3)	$ 15,328.9	$ 537.8	$ 15,866.7	$ 841.9

See accompanying notes.

Invesco Ltd.
Notes to the Condensed Consolidated Financial Statements
(Unaudited)

1. ACCOUNTING POLICIES

Corporate Information

Invesco Ltd. (the Parent) and its consolidated entities (collectively, the company or Invesco) provide retail and institutional clients with an array of investment management capabilities. The company operates globally and its sole business is investment management.

Certain disclosures included in the company's annual report on Form 10-K for the year ended December 31, 2023 (annual report or Form 10-K) are not required to be included on an interim basis in the company's quarterly reports on Forms 10-Q (Report). The company has condensed or omitted these disclosures. Therefore, this Report should be read in conjunction with the company's annual report.

Basis of Accounting and Consolidation

The unaudited Condensed Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States (U.S. GAAP) for interim financial information and with rules and regulations of the U.S. Securities and Exchange Commission (SEC) and consolidate the financial statements of the Parent and all of its controlled subsidiaries. In the opinion of management, the Condensed Consolidated Financial Statements reflect all adjustments, consisting of normal recurring accruals, which are necessary for the fair presentation of the financial condition and results of operations for the periods presented. All significant intercompany transactions, balances, revenues and expenses are eliminated upon consolidation. The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Reclassifications

Beginning in the quarter ended March 31, 2024, expenses for client-related travel and entertainment and outsourced services were reclassified to General and administrative expenses. The impact of this reclassification on the Consolidated Statements of Income is as follows:

- For the three months ended June 30, 2024: decreased Marketing and Property, office and technology expenses by $ 7.7 million and $ 22.8 million, respectively, and increased General and administrative by $ 30.5 million.

- For the three months ended June 30, 2023: decreased Marketing and Property, office and technology expenses by $ 5.9 million and $ 24.4 million, respectively, and increased General and administrative by $ 30.3 million.

- For the six months ended June 30, 2024: decreased Marketing and Property, office and technology expenses by $ 14.4 million and $ 46.4 million, respectively, and increased General and administrative by $ 60.8 million.

- For the six months ended June 30, 2023: decreased Marketing and Property, office and technology expenses by $ 11.3 million and $ 48.3 million, respectively, and increased General and administrative by $ 59.6 million.

The reclassification had no impact on our reported Operating revenues, Operating income, Net income, or any internal performance measure on which management is compensated.

Accounting Pronouncements Recently Adopted

None.

Pending Accounting Pronouncements

Refer to the most recent Form 10-K filed with the SEC.

2. FAIR VALUE OF ASSETS AND LIABILITIES

The fair value of financial instruments is presented in the below summary table. The fair value of financial instruments held by CIP are presented in Note 11, "Consolidated Investment Products." See the company's most recently filed Form 10-K for additional disclosures on valuation methodology and fair value.

(in millions)	June 30, 2024 Fair Value	December 31, 2023 Fair Value
Cash and cash equivalents	$ 878.5	$ 1,469.2
Equity investments	320.3	272.4
Assets held for policyholders	—	393.9
Policyholder payables [(1)]	—	(393.9)
Total return swap related to deferred compensation plans	6.9	4.9

(1) These financial instruments are not measured at fair value on a recurring basis. Policyholder payables were indexed to the value of the assets held for policyholders and changes in fair value were recorded and offset to zero in other operating revenues. In January 2024, all funds were distributed to customers.

The following table presents, by hierarchy levels, the carrying value of the company's assets and liabilities, including major security type for equity investments, which are measured at fair value on the company's Condensed Consolidated Balance Sheets as of June 30, 2024 and December 31, 2023, respectively:

	As of June 30, 2024			
(in millions)	Fair Value Measurements	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Cash equivalents:				
Money market funds [(1)]	$ 430.8	$ 430.8	$ —	$ —
Investments: [(2)]				
Equity investments:				
Seed capital	106.1	106.1	—	—
Investments related to deferred compensation plans	214.2	214.2	—	—
Total return swap related to deferred compensation plans	6.9	—	6.9	—
Total	$ 758.0	$ 751.1	$ 6.9	$ —
Liabilities:				
Contingent consideration liability	$ (1.3)	$ —	$ —	$ (1.3)
Total	$ (1.3)	$ —	$ —	$ (1.3)

(in millions)	As of December 31, 2023 Fair Value Measurements	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Cash equivalents:				
Money market funds [1]	$ 927.8	$ 927.8	$ —	$ —
Investments [2]:				
Equity investments:				
Seed capital	75.7	75.7	—	—
Investments related to deferred compensation plans	196.7	196.7	—	—
Assets held for policyholders [3]	393.9	393.9	—	—
Total return swap related to deferred compensation plans	4.9	—	4.9	—
Total	$ 1,599.0	$ 1,594.1	$ 4.9	$ —
Liabilities:				
Contingent consideration liability	$ (1.3)	$ —	$ —	$ (1.3)
Total	$ (1.3)	$ —	$ —	$ (1.3)

(1) The balance primarily represents cash held in affiliated money market funds.

(2) Equity method and other investments of $ 644.9 million and $ 14.8 million, respectively, are excluded from this table (December 31, 2023: $ 631.8 million and $ 14.9 million, respectively). These investments are not measured at fair value, in accordance with applicable accounting standards.

(3) The majority of Assets held for policyholders were held in affiliated funds.

Total Return Swap (TRS)

In addition to holding equity investments, the company has a TRS to hedge economically certain deferred compensation liabilities. The notional value of the TRS at June 30, 2024 was $ 424.4 million, and the fair value of the TRS was an asset of $ 6.9 million (December 31, 2023 notional value was $ 393.0 million and the fair value was an asset of $ 4.9 million). During the three months ended June 30, 2024, market valuation losses related to the TRS were $ 1.2 million and during the six months ended June 30, 2024 gains related to the TRS were $ 16.8 million (three and six months ended June 30, 2023: $ 7.3 million and $ 20.3 million net gain).

The fair value of the TRS was determined under the market approach using quoted prices of the underlying investments and, as such, is classified as level 2 of the valuation hierarchy. The TRS is not designated for hedge accounting.

3. INVESTMENTS

The disclosures below include details of the company's investments. Investments held by CIP are detailed in Note 11, "Consolidated Investment Products."

(in millions)	June 30, 2024	December 31, 2023
Equity investments:		
Seed capital	$ 106.1	$ 75.7
Investments related to deferred compensation plans	214.2	196.7
Equity method investments	644.9	631.8
Other	14.8	14.9
Total investments [1]	$ 980.0	$ 919.1

(1) The majority of the company's investment balances relate to balances held in affiliated funds and equity method investees.

Equity investments

The unrealized gains and losses for the three and six months ended June 30, 2024 that relate to equity investments still held at June 30, 2024 were a $ 13.2 million net gain and $ 19.8 million net gain (three and six months ended June 30, 2023: $ 9.6 million net gain $ 22.9 million net gain).

4. DEBT

The disclosures below include details of the company's debt. Debt of CIP is detailed in Note 11, "Consolidated Investment Products."

	June 30, 2024		December 31, 2023	
(in millions)	**Carrying Value** [3]	**Fair Value**	**Carrying Value** [3]	**Fair Value**
$ 2.0 billion floating rate credit agreement expiring April 26, 2028	$ —	$ —	$ —	$ —
Unsecured Senior Notes: [1]				
$ 600 million 4.000 % - due January 30, 2024 [2]	—	—	599.9	599.1
$ 500 million 3.750 % - due January 15, 2026	498.9	489.7	498.6	489.1
$ 400 million 5.375 % - due November 30, 2043	391.2	380.9	391.0	409.6
Debt	$ 890.1	$ 870.6	$ 1,489.5	$ 1,497.8

(1) The company's senior note indentures contain certain restrictions on mergers or consolidations. Beyond these items, there are no other restrictive covenants in the indentures.

(2) On January 30, 2024, the outstanding balance of the $ 600.0 million senior notes was paid in full.

(3) The difference between the principal amounts and the carrying values of the senior notes in the table above reflect the unamortized debt issuance costs and discounts.

5. SHARE CAPITAL

The number of preferred shares issued and outstanding is represented in the table below:

	As of	
(in millions)	**June 30, 2024**	**December 31, 2023**
Preferred shares issued [1]	4.0	4.0
Preferred shares outstanding [1]	4.0	4.0

(1) Substantially all the preferred shares are held by Massachusetts Mutual Life Insurance Company (MassMutual). The five-year lock-up period which prohibited the sale of the preferred shares by MassMutual expired on May 24, 2024.

The number of common shares and common share equivalents issued are represented in the table below:

	As of	
(in millions)	**June 30, 2024**	**December 31, 2023**
Common shares issued	566.1	566.1
Less: Treasury shares for which dividend and voting rights do not apply	(116.1)	(116.6)
Common shares outstanding	450.0	449.5

6. OTHER COMPREHENSIVE INCOME/(LOSS)

The components of accumulated other comprehensive income/(loss) were as follows:

	Three months ended June 30, 2024			Three months ended June 30, 2023		
(in millions)	Foreign currency translation	Employee benefit plans	Total	Foreign currency translation	Employee benefit plans	Total
Other comprehensive income/(loss), net of tax:						
Currency translation differences on investments in foreign subsidiaries	$ (25.8)	$ —	$ (25.8)	$ 63.8	$ —	$ 63.8
Other comprehensive income/(loss), net	—	1.0	1.0	—	0.8	0.8
Other comprehensive income/(loss), net of tax	(25.8)	1.0	(24.8)	63.8	0.8	64.6
Beginning balance	(766.4)	(130.7)	(897.1)	(759.9)	(123.0)	(882.9)
Other comprehensive income/(loss), net of tax	(25.8)	1.0	(24.8)	63.8	0.8	64.6
Ending balance	$ (792.2)	$ (129.7)	$ (921.9)	$ (696.1)	$ (122.2)	$ (818.3)

	Six months ended June 30, 2024			Six months ended June 30, 2023		
(in millions)	Foreign currency translation	Employee benefit plans	Total	Foreign currency translation	Employee benefit plans	Total
Other comprehensive income/(loss), net of tax:						
Currency translation differences on investments in foreign subsidiaries	$ (122.1)	$ —	$ (122.1)	$ 118.9	$ —	$ 118.9
Other comprehensive income/(loss), net	—	2.0	2.0	—	5.2	5.2
Other comprehensive income/(loss), net of tax	(122.1)	2.0	(120.1)	118.9	5.2	124.1
Beginning balance	(670.1)	(131.7)	(801.8)	(815.0)	(127.4)	(942.4)
Other comprehensive income/(loss), net of tax	(122.1)	2.0	(120.1)	118.9	5.2	124.1
Ending balance	$ (792.2)	$ (129.7)	$ (921.9)	$ (696.1)	$ (122.2)	$ (818.3)

7. REVENUE

The geographic disaggregation of revenue for the three and six months ended June 30, 2024 and 2023 are presented below. There are no revenues attributed to the company's country of domicile, Bermuda.

	Three months ended June 30,	
(in millions)	2024	2023
Americas	$ 1,145.5	$ 1,108.1
Asia-Pacific (APAC)	62.1	63.7
Europe, Middle East and Africa (EMEA)	275.7	271.0
Total operating revenues	$ 1,483.3	$ 1,442.8

	Six months ended June 30,	
(in millions)	2024	2023
Americas	$ 2,286.1	$ 2,191.5
Asia-Pacific (APAC)	130.8	133.6
Europe, Middle East and Africa (EMEA)	541.7	535.9
Total operating revenues	$ 2,958.6	$ 2,861.0

8. COMMON SHARE-BASED COMPENSATION

The company recognized total compensation expense o f $ 39.5 million and $ 69.8 million related to equity-settled common share-based compensation in the six months ended June 30, 2024 and 2023, respectively.

Movements on employee common share awards during the periods ended June 30 are detailed below:

	Six months ended June 30, 2024			Six months ended June 30, 2023	
(in millions of common shares, except fair values)	Time- Vested	Performance- Vested	Weighted Average Grant Date Fair Value	Time- Vested	Performance- Vested
Unvested at the beginning of period	10.4	1.6	$ 18.84	10.3	2.1
Granted during the period	4.9	0.9	15.13	4.3	0.7
Forfeited during the period	(0.4)	(0.1)	17.91	(0.1)	(0.2)
Vested and distributed during the period	(4.6)	(0.5)	18.29	(4.8)	(0.5)
Unvested at the end of the period	10.3	1.9	$ 17.37	9.7	2.1

The total fair value of common shares that vested during the six months ended June 30, 2024 was $ 77.7 million (six months ended June 30, 2023: $ 91.3 million). The weighted average grant date fair value of the United States (U.S.) dollar share awards that were granted during the six months ended June 30, 2024 was $ 15.13 (six months ended June 30, 2023: $ 17.73).

At June 30, 2024, there was $ 161.1 million of to tal unrecognized compensation cost related to non-vested common share awards; that cost is expected to be recognized over a weighted average perio d of 2.74 years.

9. EARNINGS PER COMMON SHARE

The calculation of earnings per common share (EPS) is as follows:

	Three months ended June 30,		Six months ended June 30	
(in millions, except per share data)	2024	2023	2024	2023
Net income attributable to Invesco Ltd.	$ 132.2	$ 132.2	$ 273.7	$ 277.2
Invesco Ltd:				
Weighted average common shares outstanding - basic	455.5	457.9	457.1	458.0
Dilutive effect of non-participating common share-based awards	0.6	0.9	0.4	0.9
Weighted average common shares outstanding - diluted	456.1	458.8	457.5	458.9
Earnings per common share:				
-basic	$ 0.29	$ 0.29	$ 0.60	$ 0.61
-diluted	$ 0.29	$ 0.29	$ 0.60	$ 0.60

See Note 8, "Common Share-Based Compensation," for a summary of common share awards outstanding under the company’s common share-based payment programs. These programs could result in the issuance of common shares that would affect the measurement of basic and diluted EPS.

10. COMMITMENTS AND CONTINGENCIES

Commitments and contingencies may arise in the ordinary course of business.

The company has committed to co-invest in certain investment products, which may be called in future periods. At June 30, 2024, the company’s undrawn co-invest capital commitments were $ 750.4 million (December 31, 2023: $ 623.3 million).

Certain of our managed investment products have entered into revolving credit facilities with financial institutions. The company provided equity commitments and guarantees to the financial institutions for certain of these revolving credit facilities that are temporary in nature. The revolving credit facilities look first to the respective investment products for repayment and servicing. The company's equity commitment or guarantee would only be called in the event a particular investment product is unable to meet its obligation. The company believes the likelihood of being required to fund its equity commitments or guarantees under these arrangements to be remote. To date, the company has not been required to fund any equity commitments or guarantees under these arrangements. The maximum amount of future payments under the commitments is $ 221.1 million and under the guarantees is $ 30.0 million. The fair value of the guarantee liability is not significant to the consolidated financial statements.

The company and some of its subsidiaries have entered into agreements with financial institutions to guarantee certain obligations of other company subsidiaries. The company would be required to perform under these guarantees in the event of certain defaults. The company has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

Legal Contingencies

The company is from time to time involved in pending or threatened litigation relating to claims arising in the ordinary course of its business. The nature and progression of litigation can make it difficult to predict the impact a particular lawsuit or claim will have on the company. There are many reasons that the company cannot make these assessments, including, among others, one or more of the following: the proceeding is in its early stages (or merely threatened); the damages sought are unspecified, unsupportable, unexplained or uncertain; the claimant is seeking relief other than compensatory damages; the matter presents novel legal claims or other meaningful legal uncertainties; discovery has not started or is not complete; there are significant facts in dispute; and there are other parties who may share in any ultimate liability.

The company and certain related entities have in recent years been subject to various regulatory inquiries, reviews and investigations and legal proceedings, including civil litigation, regulatory investigations and enforcement actions. These actions can arise from normal business operations and/or matters that have been the subject of previous regulatory reviews. As a global company with investment products registered in numerous countries and subject to the jurisdiction of one or more regulators in each country, at any given time, our business operations may be subject to review, investigation, or disciplinary action.

In assessing the impact that a legal or regulatory matter will have on the company, management evaluates the need for an accrual on a case-by-case basis. If the likelihood of a loss is deemed probable and is reasonably estimable, the estimated loss is accrued. If the likelihood of a loss is assessed as less than probable, a loss is not accrued. If a loss is deemed probable but an amount or range of loss cannot be reasonably estimated, a loss is not accrued but the matter is disclosed.

The company accrued 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.

In management's opinion, adequate accrual has been made as of June 30, 2024 to provide for any losses that may arise from matters for which the company could reasonably estimate an amount and are deemed probable. Management believes that the ultimate resolution of claims or regulatory matters will not materially affect the company's business, revenue, net income or liquidity.

Further, the investment management industry also is generally subject to extensive levels of ongoing regulatory oversight and examination. In the U.S., United Kingdom (U.K.) and other jurisdictions in which the company operates, governmental authorities regularly make inquiries, hold investigations and administer market conduct examinations with respect to the company's compliance with applicable laws and regulations. Additional lawsuits or regulatory enforcement actions arising out of these inquiries may in the future be filed against the company, related entities and individuals in the U.S., U.K. and other jurisdictions in which the company and its affiliates operate. Any material loss of investor and/or client confidence as a result of such inquiries and/or litigation could result in a significant decline in assets under management (AUM), which would have an adverse effect on the company's future financial results and its ability to grow its business.

11. CONSOLIDATED INVESTMENT PRODUCTS

The balances related to CIP are identified on the Consolidated Balance Sheets. At June 30, 2024, the company's net investment in and net receivables from CIP were $ 415.3 million (December 31, 2023: $ 546.2 million). The consolidation of CIP had no impact on net income attributable to the company during the three and six months ended June 30, 2024.

The following tables present the fair value hierarchy levels of certain CIP balances which are measured at fair value as of June 30, 2024 and December 31, 2023:

	As of June 30, 2024				
(in millions)	Fair Value Measurements	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV as a practical expedient
Assets:					
Bank loans	$ 6,069.8	$ —	$ 5,819.3	$ 250.5	$ —
Bonds	608.1	7.7	600.1	0.3	—
Equity securities	124.1	25.2	21.3	77.6	—
Equity and fixed income mutual funds	120.3	0.7	119.6	—	—
Investments in other private equity funds	454.6	—	—	—	454.6
Real estate investments	416.6	—	—	—	416.6
Total assets at fair value	$ 7,793.5	$ 33.6	$ 6,560.3	$ 328.4	$ 871.2

	As of December 31, 2023				
(in millions)	Fair Value Measurements	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV as a practical expedient
Assets:					
Bank loans	$ 6,837.2	$ —	$ 6,140.1	$ 697.1	$ —
Bonds	669.8	13.3	656.2	0.3	—
Equity securities	231.9	85.2	18.3	128.4	—
Equity and fixed income mutual funds	137.9	8.0	129.9	—	—
Investments in other private equity funds	425.5	—	—	—	425.5
Real estate investments	463.6	—	—	—	463.6
Total assets at fair value	$ 8,765.9	$ 106.5	$ 6,944.5	$ 825.8	$ 889.1

The following table shows a reconciliation of the beginning and ending fair value measurements for level 3 assets using significant unobservable inputs:

	Three months ended June 30,	
	2024	2023
(in millions)	Level 3 Assets	Level 3 Assets
Beginning Balance as of April 1	$ 1,114.2	$ 351.3
CIP Purchases	25.1	210.4
CIP Sales	(72.0)	(28.7)
Deconsolidation of CIP	(724.9)	—
Gains and losses included in the Consolidated Statements of Income	(17.3)	6.4
Transfers from Level 3 into Levels 1 or 2	(58.1)	(112.3)
Transfers into Level 3 from Levels 1 or 2	61.0	63.7
Foreign exchange	0.4	—
Ending Balance as of June 30	$ 328.4	$ 490.8

	Six months ended June 30,	
	2024	2023
(in millions)	Level 3 Assets	Level 3 Assets
Beginning Balance as of January 1	$ 825.8	$ 368.6
CIP Purchases	300.1	210.5
CIP Sales	(74.2)	(42.1)
Deconsolidation of CIP	(724.9)	(0.6)
Gains and losses included in the Consolidated Statements of Income	(19.2)	(1.3)
Transfers from Level 3 into Levels 1 or 2	(74.3)	(242.5)
Transfers into Level 3 from Levels 1 or 2	95.6	195.9
Foreign exchange	(0.5)	2.3
Ending Balance as of June 30	$ 328.4	$ 490.8

Non-consolidated Variable interest entities (VIEs)

At June 30, 2024, the company's risk of loss with respect to VIEs in which the company is not the primary beneficiary included our investment carrying value of $ 132.4 million (December 31, 2023: $ 122.9 million) and unfunded capital commitments of $ 142.9 million (December 31, 2023: $ 142.5 million).

See the company’s most recently filed Form 10-K for additional disclosures on valuation methodology and fair value.

12. RELATED PARTIES

MassMutual owns approximately 18.1 % in common stock of the company and owns substantially all of the outstanding $ 4.0 billion in perpetual, non-cumulative preferred shares as of June 30, 2024. Based on the level of shares owned by MassMutual and the corresponding customary minority shareholder rights, which includes representation on Invesco’s Board of Directors, the company considers MassMutual a related party.

Additionally, certain managed funds are deemed to be affiliated entities under the related party definition in ASC 850, “Related Party Disclosures.” The majority of the company's Operating revenues and receivables are from Invesco's managed funds. Related parties also include those defined in the company’s proxy statement.

Refer to Note 2, "Fair Value of Assets and Liabilities" and Note 3, "Investments" for more information on balances invested in Invesco affiliated funds.

13. SUBSEQUENT EVENTS

On July 22, 2024, the company declared a second quarter 2024 dividend of $ 0.205 per common share, 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.

On July 22, 2024, the company declared a preferred dividend of $ 14.75 per preferred share to the holders of preferred shares representing the period from June 1, 2024 through August 31, 2024. The preferred dividend is payable on September 3, 2024.

Item 2. ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

Forward-Looking Statements

The following Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with the Condensed Consolidated Financial Statements and related Notes thereto, which appear elsewhere in this Report. Except for the historical financial information, this Report may include statements that constitute "forward-looking statements" under the U.S. securities laws. Forward-looking statements include information concerning future results of our operations, expenses, earnings, liquidity, cash flow, capital expenditures, and AUM which could differ materially from actual results 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, the prospects for certain legal contingencies, and other aspects of our business or general economic conditions. In addition, when used in this Report or such other documents or statements, 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 involve risks, uncertainties and assumptions. 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 them to carefully consider the risks described in this Report and our most recent Form 10-K and Forms 10-Q filed with the SEC.

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.

References

In this Report, unless otherwise specified, the terms "we," "our," "us," "company," "firm," and "Invesco" refer to Invesco Ltd., a company incorporated in Bermuda, and its consolidated entities.

Executive Overview

The following executive overview summarizes the significant trends affecting our results of operations and financial condition for the periods presented. This overview and the remainder of this management's discussion and analysis and supplements should be read in conjunction with the Condensed Consolidated Financial Statements of Invesco Ltd. and the notes thereto contained elsewhere in this Report.

The company is an independent investment management firm dedicated to delivering a superior investment experience. Our comprehensive range of active, passive and alternative investment capabilities has been constructed over many years to help clients achieve their investment objectives. We draw on this comprehensive range of capabilities to provide solutions designed to deliver key outcomes aligned to client needs. One of Invesco's core strengths, and a key differentiator for the company within the industry, is our diversification across investment capabilities, distribution channels and geographies. This broad diversification helps to mitigate some of the impact of different market cycles on Invesco and enables the company to take advantage of growth opportunities in various markets and channels.

Pullbacks in the U.S. market in April eased and markets improved as the quarter progressed. Cooling inflation afforded growing optimism for central bank interest rate cuts, albeit uncertainty around timing remains. Equities markets rebounded in China and the U.K. although other European markets declined. We continue to be well-positioned to capture flows with scale, performance and competitive strength in capabilities that will drive the asset management industry forward.

The table below summarizes returns based on price appreciation/(depreciation) of several major market indices for the three and six months ended June 30, 2024 and 2023:

		Three months ended June 30,		Six months ended June 30,	
Equity Index	**Index expressed in currency**	**2024**	**2023**	**2024**	**2023**
S&P 500	U.S. Dollar	3.9 %	8.3 %	14.5 %	15.9 %
FTSE 100	British Pound	2.7 %	(1.3)%	5.6 %	1.1 %
FTSE 100	U.S. Dollar	2.8 %	1.6 %	4.6 %	6.2 %
S&P/TSX 60 Index	Canadian Dollar	(2.2)%	0.7 %	3.2 %	3.9 %
S&P/TSX 60 Index	U.S. Dollar	(3.2)%	2.9 %	(0.4)%	6.3 %
MSCI Emerging Markets	U.S. Dollar	4.1 %	(0.1)%	6.1 %	3.5 %
Bond Index					
Barclays U.S. Aggregate Bond	U.S. Dollar	0.1 %	(0.8)%	(0.7)%	2.1 %

We had $16.7 billion of net long-term inflows for the quarter, primarily driven by Exchange-traded funds (ETFs) and Index, APAC Managed, Private Markets, and Fundamental Fixed Income, driving total AUM to a record $1.7 trillion. Our ending AUM grew 12% year-over-year.

We remain highly focused on our capital priorities, investing in our key capabilities, efficiently allocating resources, and simplifying and streamlining the organization to better position the company for greater scale, performance and improved profitability. During the quarter, adjusted operating margin improved and we continued to deliver on our commitment to improve our leverage profile and maintain a strong balance sheet. We believe the progress we have made to build financial flexibility has Invesco well-positioned to navigate various market conditions and deliver long-term growth. We remain committed to returning capital to shareholders longer term through a combination of modestly increasing dividends and share repurchases. We plan to begin executing share buybacks in the third quarter.

Presentation of Management’s Discussion and Analysis of Financial Condition and Results of Operations - Impact of Consolidated Investment Products

The company provides investment management services to, and has transactions with, investment products sponsored by the company in the normal course of business. The company serves as the investment manager, making day-to-day investment decisions concerning the assets of the products. Investment products that are consolidated are referred to in this Report as CIP. The company’s economic risk with respect to each investment in CIP is limited to its equity ownership, unfunded equity commitments and any uncollected management and performance fees. See also Note 11, "Consolidated Investment Products," for additional information regarding the impact of the consolidation of managed funds.

The majority of the company’s CIP balances are related to collateralized loan obligations (CLOs). The collateral assets of the CLOs are held solely to satisfy the obligations of the CLOs. The company has no right to the benefits from, nor does it bear the risks associated with, the collateral assets held by the CLOs, beyond the company’s direct investments in, and management and performance fees generated from, the CLOs. If the company were to liquidate, the collateral assets would not be available to the general creditors of the company, and as a result, the company does not consider these assets to be company assets. Likewise, the investors in the CLOs have no recourse to the general credit of the company for the notes issued by the CLOs. The company therefore does not consider this debt to be a company liability.

Due to the significant impact that CIP has on the presentation of the company’s Consolidated Financial Statements, the company has elected to deconsolidate these products in its non-GAAP disclosures (among other adjustments). See "Schedule of Non-GAAP Information" for additional information regarding these adjustments. The following discussion therefore combines the results presented under U.S. GAAP with the company’s non-GAAP presentation.

This Management's Discussion and Analysis of Financial Condition and Results of Operations contains four distinct sections, which follow the AUM discussion:

- Results of Operations (three and six months ended June 30, 2024 compared to three and six months ended June 30, 2023);
- Schedule of Non-GAAP Information;
- Balance Sheet Discussion; and
- Liquidity and Capital Resources.

Summary Operating Information

Wherever a non-GAAP measure is referenced, a disclosure will follow in the narrative or in the note referring the reader to the Schedule of Non-GAAP Information, where additional details regarding the use of the non-GAAP measure by the company are disclosed, along with reconciliations of the most directly comparable U.S. GAAP measures to the non-GAAP measures. To enhance the readability of the Results of Operations section, separate tables for each of the revenue, expense and other income and expenses (non-operating income/expense) sections of the income statement introduce the narrative that follows, providing a section-by-section review of the company's income statements for the periods presented.

Summary operating information is presented in the table below:

(in millions, other than per common share amounts, operating margins and AUM)	Three months ended June 30,		Six months ended June 30	
U.S. GAAP Financial Measures Summary	2024	2023	2024	2023
Operating revenues	$ 1,483.3	$ 1,442.8	$ 2,958.6	$ 2,861.0
Operating income	$ 206.8	$ 203.8	$ 419.9	$ 413.3
Operating margin	13.9 %	14.1 %	14.2 %	14.4 %
Net income attributable to Invesco Ltd.	$ 132.2	$ 132.2	$ 273.7	$ 277.2
Diluted EPS	$ 0.29	$ 0.29	$ 0.60	$ 0.60
Non-GAAP Financial Measures Summary[(1)]				
Net revenues	$ 1,085.8	$ 1,090.7	$ 2,139.0	$ 2,166.6
Adjusted operating income	$ 335.3	$ 302.0	$ 631.8	$ 628.9
Adjusted operating margin	30.9 %	27.7 %	29.5 %	29.0 %
Adjusted net income attributable to Invesco Ltd.	$ 196.2	$ 144.4	$ 344.6	$ 317.8
Adjusted diluted EPS	$ 0.43	$ 0.31	$ 0.75	$ 0.69
Assets Under Management				
Ending AUM (billions)	$ 1,715.8	$ 1,538.2	$ 1,715.8	$ 1,538.2
Average AUM (billions)	$ 1,669.3	$ 1,494.9	$ 1,641.2	$ 1,478.9

(1) 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) are non-GAAP financial measures, based on methodologies other than U.S. GAAP. See "Schedule of Non-GAAP Information" for a reconciliation of the most directly comparable U.S. GAAP measures to the non-GAAP measures.

Investment Capabilities Performance Overview

Invesco's first strategic objective is a commitment to deliver the excellence our clients expect, which includes strong investment performance over the long-term for our clients. The table below presents investment performance of our actively managed investment products measured by the percentage of our AUM in the first and second quartile compared to our peers and above benchmark for the investment capabilities for which peer and benchmark data are available.(1)

	1st Quartile			2nd Quartile			Above Benchmark		
	1yr	3yr	5yr	1yr	3yr	5yr	1yr	3yr	5yr
verall	45%	39%	42%	24%	23%	26%	70%	65%	76%
ndamental Equities	23%	23%	26%	29%	23%	26%	50%	44%	39%
ndamental Fixed Income	49%	20%	44%	27%	47%	39%	61%	52%	92%
lti-Asset	50%	30%	11%	10%	2%	42%	83%	51%	71%

(1) Excludes passive products, closed-end funds, private equity limited partnerships, non-discretionary funds, unit investment trusts (UITs), fund of funds with component funds managed by Invesco, stable value building block funds and collateralized debt obligations. Certain funds and products were excluded from the analysis because of limited benchmark or peer group data. Had these been available, results may have been different. These results are preliminary and subject to revision.

AUM measured in the one, three and five year quartile rankings represents 40%, 40% and 40% of total Invesco AUM, respectively, and AUM measured versus benchmark on a one, three and five year basis represents 51%, 50%, and 47% of total Invesco AUM as of 6/30/2024. Peer group ranking are sourced from a widely-used third party ranking agency in each fund’s market (Morningstar, IA, Lipper, eVestment, Mercer, Galaxy, SITCA, Value Research) and asset-weighted in USD. Rankings are as of prior quarter-end for most institutional products and prior month-end for Australian retail funds due to their late release by third parties. Rankings are calculated against all funds in each peer group. Rankings for the primary share class of the most representative fund in each composite are applied to all products within each composite. Performance assumes the reinvestment of dividends. Past performance is not indicative of future results and may not reflect an investor’s experience.

Assets Under Management

The following presentation and discussion of AUM includes Passive and Active AUM. Passive AUM includes index-based ETFs, UITs, non-management fee earning AUM and other passive mandates. Active AUM is total AUM less Passive AUM.

Non-management fee earning AUM includes non-management fee earning ETFs, UITs and product leverage. The net flows in non-management fee earning AUM can be relatively short-term in nature and, due to the relatively low revenue yield, can have a significant impact on overall net revenue yield.

The AUM tables and the discussion below refer to certain AUM as long-term. Long-term inflows and the underlying reasons for the movements in this line item include investments from new clients, existing clients adding new accounts/funds or contributions/subscriptions into existing accounts/funds. Long-term outflows reflect client redemptions from accounts/funds and include the return of invested capital upon maturity. We present net flows into money market funds separately because shareholders of those funds typically use them as short-term funding vehicles and the flows are particularly sensitive to short-term interest rate movements.

Changes in AUM by investment approach were as follows:

	Three months ended June 30,					
	2024			2023		
(in billions)	Total AUM	Active	Passive	Total AUM	Active	Passive
Beginning Assets (April 1)	$ 1,662.7	$ 995.7	$ 667.0	$ 1,483.0	$ 1,005.2	$ 477.8
Long-term inflows	97.8	49.7	48.1	71.3	40.1	31.2
Long-term outflows	(81.1)	(47.4)	(33.7)	(73.3)	(48.5)	(24.8)
Net long-term flows	16.7	2.3	14.4	(2.0)	(8.4)	6.4
Net flows in non-management fee earning AUM	6.6	—	6.6	1.1	—	1.1
Net flows in money market funds	4.9	4.9	—	15.4	15.4	—
Total net flows	28.2	7.2	21.0	14.5	7.0	7.5
Reinvested distributions	1.4	1.4	—	1.0	1.0	—
Market gains and losses	27.4	2.9	24.5	46.5	9.9	36.6
Foreign currency translation	(3.9)	(3.9)	—	(6.8)	(6.5)	(0.3)
Ending Assets (June 30)	$ 1,715.8	$ 1,003.3	$ 712.5	$ 1,538.2	$ 1,016.6	$ 521.6
Average AUM						
Average long-term AUM	$ 1,200.5	$ 798.9	$ 401.6	$ 1,085.9	$ 788.2	$ 297.7
Average AUM	$ 1,669.3	$ 994.6	$ 674.7	$ 1,494.9	$ 1,006.1	$ 488.8
Average QQQ AUM	$ 263.8	N/A	$ 263.8	$ 180.9	N/A	$ 180.9

(in billions)	Six Months Ended June 30, 2024 Total AUM	2024 Active	2024 Passive	2023 Total AUM	2023 Active	2023 Passive
Beginning Assets (January 1)	$ 1,585.3	$ 985.3	$ 600.0	$ 1,409.2	$ 976.2	$ 433.0
Long-term inflows	178.1	92.1	86.0	150.7	87.0	63.7
Long-term outflows	(155.1)	(96.9)	(58.2)	(149.8)	(97.9)	(51.9)
Net long-term flows	23.0	(4.8)	27.8	0.9	(10.9)	11.8
Net flows in non-management fee earning AUM	16.1	—	16.1	(0.5)	—	(0.5)
Net flows in money market funds	5.6	5.6	—	23.1	23.1	—
Total net flows	44.7	0.8	43.9	23.5	12.2	11.3
Reinvested distributions	2.5	2.5	—	2.0	2.0	—
Market gains and losses	95.4	25.4	70.0	108.4	30.8	77.6
Foreign currency translation	(12.1)	(10.7)	(1.4)	(4.9)	(4.6)	(0.3)
Ending Assets (June 30)	$ 1,715.8	$ 1,003.3	$ 712.5	$ 1,538.2	$ 1,016.6	$ 521.6
Average AUM						
Average long-term AUM	$ 1,182.3	$ 793.3	$ 389.0	$ 1,084.5	$ 788.3	$ 296.2
Average AUM	$ 1,641.2	$ 987.8	$ 653.4	$ 1,478.9	$ 1,004.0	$ 474.9
Average QQQ AUM	$ 255.0	N/A	$ 255.0	$ 168.5	N/A	$ 168.5

	Three months ended June 30, 2024	Three months ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Revenue yield (bps) [(1)]				
U.S. GAAP Gross revenue yield	37.5	41.1	38.0	41.2
Net revenue yield ex performance fees ex QQQ [(2)]	30.4	32.5	30.5	32.6
Active net revenue yield ex performance fees	36.7	37.6	36.8	37.6
Passive net revenue yield ex QQQ [(2)]	15.0	15.9	15.2	16.3

(1) U.S. GAAP Gross revenue yield is not considered a meaningful effective fee rate measure. Gross revenue yield on AUM is equal to U.S. GAAP annualized total Operating revenues divided by average AUM, excluding Invesco Great Wall Fund Management Company Limited (Invesco Great Wall or IGW) AUM. The average AUM for IGW in the three and six months ended June 30, 2024 was $87.4 billion and $85.6 billion (three and six months ended June 30, 2023: $89.4 billion and $90.2 billion). It is appropriate to exclude the average AUM of IGW as the revenues resulting from these AUM are not presented in our operating revenues. This ratio is not a good measure because the numerator of the U.S. GAAP Gross revenue yield excludes the management fees earned from CIP; however, the denominator of the measure includes the AUM of these investment products. Net revenue yield metrics include the Net revenues and Average AUM of IGW and CIP. See “Schedule of Non-GAAP Information” for a reconciliation of Operating revenues to Net revenues.

(2) Performance fees are earned when certain performance metrics are achieved and QQQ ETFs do not earn net revenues. Therefore, net revenue yield is calculated excluding performance fees and QQQ AUM. Passive net revenue yield is calculated excluding QQQ AUM.

Flows

There are numerous drivers of AUM inflows and outflows, including individual investor decisions to change investments, fiduciaries and other gatekeepers making broad asset allocation decisions on behalf of their clients, and reallocation of investments within portfolios. We are not a party to these asset allocation decisions, as the company does not generally have access to the underlying investor's decision-making process, including their risk appetite or liquidity needs. Therefore, the company is not in a position to provide meaningful information regarding the drivers of inflows and outflows.

Market Returns

Market gains and losses include the net change in AUM resulting from changes in market values of the underlying securities from period to period. The table in the "Executive Overview" section of this Management's Discussion and Analysis summarizes returns based on price appreciation/(depreciation) of several major market indices for the three and six months ended June 30, 2024 and 2023.

Foreign Exchange Rates

During the three and six months ended June 30, 2024, we experienced a decrease in AUM of $3.9 billion and $12.1 billion due to changes in foreign exchange rates. In the three and six months ended June 30, 2023, AUM decreased by $6.8 billion and $4.9 billion, due to foreign exchange rate changes.

Table of Contents

Total AUM by Channel (1)

	Three months ended June 30,					
	2024			2023		
(in billions)	Total	Retail	Institutional	Total	Retail	Institutional
Beginning Assets (April 1)	$ 1,662.7	$ 1,116.9	$ 545.8	$ 1,483.0	$ 924.9	$ 558.1
Long-term inflows	97.8	73.7	24.1	71.3	54.4	16.9
Long-term outflows	(81.1)	(61.6)	(19.5)	(73.3)	(54.2)	(19.1)
Net long-term flows	16.7	12.1	4.6	(2.0)	0.2	(2.2)
Net flows in non-management fee earning AUM	6.6	6.7	(0.1)	1.1	1.1	—
Net flows in money market funds	4.9	(0.6)	5.5	15.4	(0.1)	15.5
Total net flows	28.2	18.2	10.0	14.5	1.2	13.3
Reinvested distributions	1.4	1.4	—	1.0	0.9	0.1
Market gains and losses	27.4	26.3	1.1	46.5	43.6	2.9
Foreign currency translation	(3.9)	(1.3)	(2.6)	(6.8)	(2.1)	(4.7)
Ending Assets (June 30)	$ 1,715.8	$ 1,161.5	$ 554.3	$ 1,538.2	$ 968.5	$ 569.7

	Six Months Ended June 30,					
	2024			2023		
(in billions)	Total	Retail	Institutional	Total	Retail	Institutional
Beginning Assets (January 1)	$ 1,585.3	$ 1,042.0	$ 543.3	$ 1,409.2	$ 872.3	$ 536.9
Long-term inflows	178.1	133.7	44.4	150.7	109.2	41.5
Long-term outflows	(155.1)	(115.0)	(40.1)	(149.8)	(112.7)	(37.1)
Net long-term flows	23.0	18.7	4.3	0.9	(3.5)	4.4
Net flows in non-management fee earning AUM	16.1	15.7	0.4	(0.5)	(1.6)	1.1
Net flows in money market funds	5.6	0.6	5.0	23.1	1.1	22.0
Total net flows	44.7	35.0	9.7	23.5	(4.0)	27.5
Reinvested distributions	2.5	2.5	—	2.0	1.8	0.2
Market gains and losses	95.4	86.0	9.4	108.4	99.3	9.1
Foreign currency translation	(12.1)	(4.0)	(8.1)	(4.9)	(0.9)	(4.0)
Ending Assets (June 30)	$ 1,715.8	$ 1,161.5	$ 554.3	$ 1,538.2	$ 968.5	$ 569.7

See accompanying notes immediately following these AUM tables.

Table of Contents

Total AUM by Client Domicile [(2)]

(in billions)	Three months ended June 30, 2024 Total	Americas	APAC	EMEA	2023 Total	Americas	APAC	EMEA
Beginning Assets (April 1)	$ 1,662.7	$ 1,199.8	$ 237.6	$ 225.3	$ 1,483.0	$ 1,055.7	$ 228.6	$ 198.7
Long-term inflows	97.8	50.4	28.1	19.3	71.3	35.9	19.1	16.3
Long-term outflows	(81.1)	(47.8)	(17.9)	(15.4)	(73.3)	(38.9)	(17.6)	(16.8)
Net long-term flows	16.7	2.6	10.2	3.9	(2.0)	(3.0)	1.5	(0.5)
Net flows in non-management fee earning AUM	6.6	5.9	0.2	0.5	1.1	0.4	0.3	0.4
Net flows in money market funds	4.9	6.6	(1.6)	(0.1)	15.4	14.5	0.6	0.3
Total net flows	28.2	15.1	8.8	4.3	14.5	11.9	2.4	0.2
Reinvested distributions	1.4	1.3	—	0.1	1.0	1.0	—	—
Market gains and losses	27.4	19.8	2.4	5.2	46.5	43.7	(0.1)	2.9
Foreign currency translation	(3.9)	(0.2)	(3.4)	(0.3)	(6.8)	0.5	(9.0)	1.7
Ending Assets (June 30)	$ 1,715.8	$ 1,235.8	$ 245.4	$ 234.6	$ 1,538.2	$ 1,112.8	$ 221.9	$ 203.5

(in billions)	Six Months Ended June 30, 2024 Total	Americas	APAC	EMEA	2023 Total	Americas	APAC	EMEA
Beginning Assets (January 1)	$ 1,585.3	$ 1,133.9	$ 235.5	$ 215.9	$ 1,409.2	$ 999.4	$ 223.5	$ 186.3
Long-term inflows	178.1	89.8	51.1	37.2	150.7	78.0	38.2	34.5
Long-term outflows	(155.1)	(85.2)	(37.6)	(32.3)	(149.8)	(80.3)	(36.7)	(32.8)
Net long-term flows	23.0	4.6	13.5	4.9	0.9	(2.3)	1.5	1.7
Net flows in non-management fee earning AUM	16.1	16.0	(0.8)	0.9	(0.5)	0.9	(1.0)	(0.4)
Net flows in money market funds	5.6	6.3	(0.5)	(0.2)	23.1	20.9	1.9	0.3
Total net flows	44.7	26.9	12.2	5.6	23.5	19.5	2.4	1.6
Reinvested distributions	2.5	2.4	—	0.1	2.0	2.0	—	—
Market gains and losses	95.4	73.4	7.6	14.4	108.4	91.3	5.2	11.9
Foreign currency translation	(12.1)	(0.8)	(9.9)	(1.4)	(4.9)	0.6	(9.2)	3.7
Ending Assets (June 30)	$ 1,715.8	$ 1,235.8	$ 245.4	$ 234.6	$ 1,538.2	$ 1,112.8	$ 221.9	$ 203.5

See accompanying notes immediately following these AUM tables.

Table of Contents

Total AUM by Investment Capability [3]

Three months ended June 30, 2024 and 2023:

(in billions)	Total	ETFs and Index [4]	Fundamental Fixed Income [5]	Fundamental Equities [6]	Private Markets [7]	APAC Managed [8]	Multi-Asset/ Other [9]	Global Liquidity [10]	QQQ [11]
April 1, 2024	$ 1,662.7	$ 398.3	$ 272.3	$ 273.6	$ 127.1	$ 107.1	$ 60.2	$ 164.8	$ 259.3
Long-term inflows	97.8	43.4	16.4	8.3	6.6	21.0	2.1	—	—
Long-term outflows	(81.1)	(30.6)	(14.8)	(14.6)	(4.0)	(14.3)	(2.8)	—	—
Net long-term flows	16.7	12.8	1.6	(6.3)	2.6	6.7	(0.7)	—	—
Net flows in non-management fee earning AUM	6.6	—	—	—	—	—	(0.2)	—	6.8
Net flows in money market funds	4.9	—	—	—	—	(1.7)	—	6.6	—
Total net flows	28.2	12.8	1.6	(6.3)	2.6	5.0	(0.9)	6.6	6.8
Reinvested distributions	1.4	—	0.5	0.5	0.2	—	0.1	0.1	—
Market gains and losses	27.4	3.8	0.4	1.7	(0.5)	0.9	0.5	0.1	20.5
Foreign currency translation	(3.9)	0.2	(2.2)	(0.7)	(0.3)	(0.6)	(0.3)	—	—
June 30, 2024	$ 1,715.8	$ 415.1	$ 272.6	$ 268.8	$ 129.1	$ 112.4	$ 59.6	$ 171.6	$ 286.6
Average AUM	$ 1,669.3	$ 401.9	$ 270.8	$ 268.0	$ 127.0	$ 109.9	$ 59.3	$ 168.6	$ 263.8
April 1, 2023	$ 1,483.0	$ 301.6	$ 267.4	$ 250.9	$ 129.9	$ 114.4	$ 63.2	$ 183.0	$ 172.6
Long-term inflows	71.3	28.9	12.9	9.4	2.6	15.6	1.9	—	—
Long-term outflows	(73.3)	(24.2)	(14.4)	(13.4)	(4.3)	(14.2)	(2.8)	—	—
Net long-term flows	(2.0)	4.7	(1.5)	(4.0)	(1.7)	1.4	(0.9)	—	—
Net flows in non-management fee earning AUM	1.1	—	—	—	—	—	(0.2)	—	1.3
Net flows in money market funds	15.4	—	—	—	—	0.6	—	14.8	—
Total net flows	14.5	4.7	(1.5)	(4.0)	(1.7)	2.0	(1.1)	14.8	1.3
Reinvested distributions	1.0	—	0.5	0.2	0.2	—	—	0.1	—
Market gains and losses	46.5	11.4	0.3	10.4	(0.5)	(1.5)	0.2	—	26.2
Foreign currency translation	(6.8)	(0.1)	(2.4)	0.7	(0.1)	(5.3)	0.3	0.1	—
June 30, 2023	$ 1,538.2	$ 317.6	$ 264.3	$ 258.2	$ 127.8	$ 109.6	$ 62.6	$ 198.0	$ 200.1
Average AUM	$ 1,494.9	$ 303.8	$ 266.1	$ 251.5	$ 128.3	$ 113.3	$ 62.6	$ 188.4	$ 180.9

See accompanying notes immediately following these AUM tables.

Table of Contents

Six months ended June 30, 2024 and 2023:

(in billions)	Total	ETFs and Index [4]	Fundamental Fixed Income [5]	Fundamental Equities [6]	Private Markets [7]	APAC Managed [8]	Multi-Asset/ Other [9]	Global Liquidity [10]	QQQ [11]
January 1, 2024	$ 1,585.3	$ 362.1	$ 272.6	$ 260.5	$ 129.7	$ 108.0	$ 57.4	$ 165.0	$ 230.0
Long-term inflows	178.1	76.4	32.2	17.4	10.4	37.0	4.7	—	—
Long-term outflows	(155.1)	(52.4)	(29.5)	(29.3)	(6.8)	(31.1)	(6.0)	—	—
Net long-term flows	23.0	24.0	2.7	(11.9)	3.6	5.9	(1.3)	—	—
Net flows in non-management fee earning AUM	16.1	—	—	—	—	—	0.2	—	15.9
Net flows in money market funds	5.6	—	—	—	—	(0.6)	—	6.2	—
Total net flows	44.7	24.0	2.7	(11.9)	3.6	5.3	(1.1)	6.2	15.9
Reinvested distributions	2.5	—	1.0	0.8	0.4	—	0.1	0.2	—
Market gains and losses	95.4	30.0	1.3	21.2	(3.7)	1.6	4.0	0.3	40.7
Foreign currency translation	(12.1)	(1.0)	(5.0)	(1.8)	(0.9)	(2.5)	(0.8)	(0.1)	—
June 30, 2024	$ 1,715.8	$ 415.1	$ 272.6	$ 268.8	$ 129.1	$ 112.4	$ 59.6	$ 171.6	$ 286.6
Average AUM	$ 1,641.2	$ 389.5	$ 270.3	$ 265.7	$ 127.3	$ 108.5	$ 58.7	$ 166.2	$ 255.0
January 1, 2023	$ 1,409.2	$ 285.6	$ 261.3	$ 238.8	$ 129.9	$ 113.6	$ 57.7	$ 176.4	$ 145.9
Long-term inflows	150.7	59.9	30.2	19.1	7.6	27.6	6.3	—	—
Long-term outflows	(149.8)	(50.0)	(29.8)	(26.9)	(8.9)	(29.2)	(5.0)	—	—
Net long-term flows	0.9	9.9	0.4	(7.8)	(1.3)	(1.6)	1.3	—	—
Net flows in non-management fee earning AUM	(0.5)	—	—	—	—	—	0.8	—	(1.3)
Net flows in money market funds	23.1	—	—	—	—	1.9	—	21.2	—
Total net flows	23.5	9.9	0.4	(7.8)	(1.3)	0.3	2.1	21.2	(1.3)
Reinvested distributions	2.0	—	0.9	0.5	0.4	—	0.1	0.1	—
Market gains and losses	108.4	22.3	3.9	25.4	(1.5)	0.7	2.0	0.1	55.5
Foreign currency translation	(4.9)	(0.2)	(2.2)	1.3	0.3	(5.0)	0.7	0.2	—
June 30, 2023	$ 1,538.2	$ 317.6	$ 264.3	$ 258.2	$ 127.8	$ 109.6	$ 62.6	$ 198.0	$ 200.1
Average AUM	$ 1,478.9	$ 302.7	$ 265.5	$ 250.2	$ 129.5	$ 114.2	$ 61.9	$ 186.4	$ 168.5

See accompanying notes immediately following these AUM tables.

Table of Contents

Active AUM by Channel [(1)]

(in billions)	Three months ended June 30, 2024 Total	2024 Retail	2024 Institutional	2023 Total	2023 Retail	2023 Institutional
Beginning Assets (April 1)	$ 995.7	$ 514.7	$ 481.0	$ 1,005.2	$ 495.6	$ 509.6
Long-term inflows	49.7	27.8	21.9	40.1	25.0	15.1
Long-term outflows	(47.4)	(30.9)	(16.5)	(48.5)	(30.9)	(17.6)
Net long-term flows	2.3	(3.1)	5.4	(8.4)	(5.9)	(2.5)
Net flows in money market funds	4.9	(0.6)	5.5	15.4	(0.1)	15.5
Total net flows	7.2	(3.7)	10.9	7.0	(6.0)	13.0
Reinvested distributions	1.4	1.4	—	1.0	0.9	0.1
Market gains and losses	2.9	1.8	1.1	9.9	9.8	0.1
Foreign currency translation	(3.9)	(1.0)	(2.9)	(6.5)	(2.0)	(4.5)
Ending Assets (June 30)	$ 1,003.3	$ 513.2	$ 490.1	$ 1,016.6	$ 498.3	$ 518.3

(in billions)	Six Months Ended June 30, 2024 Total	2024 Retail	2024 Institutional	2023 Total	2023 Retail	2023 Institutional
Beginning Assets (January 1)	$ 985.3	$ 501.5	$ 483.8	$ 976.2	$ 482.1	$ 494.1
Long-term inflows	92.1	52.7	39.4	87.0	51.3	35.7
Long-term outflows	(96.9)	(62.8)	(34.1)	(97.9)	(63.9)	(34.0)
Net long-term flows	(4.8)	(10.1)	5.3	(10.9)	(12.6)	1.7
Net flows in money market funds	5.6	0.6	5.0	23.1	1.1	22.0
Total net flows	0.8	(9.5)	10.3	12.2	(11.5)	23.7
Reinvested distributions	2.5	2.5	—	2.0	1.8	0.2
Market gains and losses	25.4	21.9	3.5	30.8	26.9	3.9
Foreign currency translation	(10.7)	(3.2)	(7.5)	(4.6)	(1.0)	(3.6)
Ending Assets (June 30)	$ 1,003.3	$ 513.2	$ 490.1	$ 1,016.6	$ 498.3	$ 518.3

See accompanying notes immediately following these AUM tables.

Active AUM by Client Domicile [(2)]

(in billions)	Three months ended June 30, 2024 Total	Americas	APAC	EMEA	2023 Total	Americas	APAC	EMEA
Beginning Assets (April 1)	$ 995.7	$ 682.8	$ 191.3	$ 121.6	$ 1,005.2	$ 688.7	$ 195.1	$ 121.4
Long-term inflows	49.7	19.7	24.0	6.0	40.1	17.7	16.0	6.4
Long-term outflows	(47.4)	(26.2)	(14.1)	(7.1)	(48.5)	(26.7)	(15.0)	(6.8)
Net long-term flows	2.3	(6.5)	9.9	(1.1)	(8.4)	(9.0)	1.0	(0.4)
Net flows in money market funds	4.9	6.6	(1.6)	(0.1)	15.4	14.5	0.6	0.3
Total net flows	7.2	0.1	8.3	(1.2)	7.0	5.5	1.6	(0.1)
Reinvested distributions	1.4	1.3	—	0.1	1.0	1.0	—	—
Market gains and losses	2.9	0.7	1.1	1.1	9.9	10.9	(1.0)	—
Foreign currency translation	(3.9)	(0.1)	(3.6)	(0.2)	(6.5)	0.5	(8.6)	1.6
Ending Assets (June 30)	$ 1,003.3	$ 684.8	$ 197.1	$ 121.4	$ 1,016.6	$ 706.6	$ 187.1	$ 122.9

(in billions)	Six Months Ended June 30, 2024 Total	Americas	APAC	EMEA	2023 Total	Americas	APAC	EMEA
Beginning Assets (January 1)	$ 985.3	$ 671.4	$ 192.0	$ 121.9	$ 976.2	$ 670.8	$ 191.0	$ 114.4
Long-term inflows	92.1	39.0	40.7	12.4	87.0	39.4	32.8	14.8
Long-term outflows	(96.9)	(53.9)	(28.7)	(14.3)	(97.9)	(53.9)	(30.8)	(13.2)
Net long-term flows	(4.8)	(14.9)	12.0	(1.9)	(10.9)	(14.5)	2.0	1.6
Net flows in money market funds	5.6	6.3	(0.5)	(0.2)	23.1	20.9	1.9	0.3
Total net flows	0.8	(8.6)	11.5	(2.1)	12.2	6.4	3.9	1.9
Reinvested distributions	2.5	2.4	—	0.1	2.0	2.0	—	—
Market gains and losses	25.4	20.2	2.6	2.6	30.8	26.8	0.7	3.3
Foreign currency translation	(10.7)	(0.6)	(9.0)	(1.1)	(4.6)	0.6	(8.5)	3.3
Ending Assets (June 30)	$ 1,003.3	$ 684.8	$ 197.1	$ 121.4	$ 1,016.6	$ 706.6	$ 187.1	$ 122.9

See accompanying notes immediately following these AUM tables.

Table of Contents

Passive AUM by Channel [(1)]

	Three months ended June 30,					
	2024			2023		
(in billions)	Total	Retail	Institutional	Total	Retail	Institutional
Beginning Assets (April 1)	$ 667.0	$ 602.2	$ 64.8	$ 477.8	$ 429.3	$ 48.5
Long-term inflows	48.1	45.9	2.2	31.2	29.4	1.8
Long-term outflows	(33.7)	(30.7)	(3.0)	(24.8)	(23.3)	(1.5)
Net long-term flows	14.4	15.2	(0.8)	6.4	6.1	0.3
Net flows in non-management fee earning AUM	6.6	6.7	(0.1)	1.1	1.1	—
Total net flows	21.0	21.9	(0.9)	7.5	7.2	0.3
Market gains and losses	24.5	24.5	—	36.6	33.8	2.8
Foreign currency translation	—	(0.3)	0.3	(0.3)	(0.1)	(0.2)
Ending Assets (June 30)	$ 712.5	$ 648.3	$ 64.2	$ 521.6	$ 470.2	$ 51.4

	Six Months Ended June 30,					
	2024			2023		
(in billions)	Total	Retail	Institutional	Total	Retail	Institutional
Beginning Assets (January 1)	$ 600.0	$ 540.5	$ 59.5	$ 433.0	$ 390.2	$ 42.8
Long-term inflows	86.0	81.0	5.0	63.7	57.9	5.8
Long-term outflows	(58.2)	(52.2)	(6.0)	(51.9)	(48.8)	(3.1)
Net long-term flows	27.8	28.8	(1.0)	11.8	9.1	2.7
Net flows in non-management fee earning AUM	16.1	15.7	0.4	(0.5)	(1.6)	1.1
Total net flows	43.9	44.5	(0.6)	11.3	7.5	3.8
Market gains and losses	70.0	64.1	5.9	77.6	72.4	5.2
Foreign currency translation	(1.4)	(0.8)	(0.6)	(0.3)	0.1	(0.4)
Ending Assets (June 30)	$ 712.5	$ 648.3	$ 64.2	$ 521.6	$ 470.2	$ 51.4

See accompanying notes immediately following these AUM tables.

Passive AUM by Client Domicile [(2)]

(in billions)	Three months ended June 30, 2024 Total	2024 Americas	2024 APAC	2024 EMEA	2023 Total	2023 Americas	2023 APAC	2023 EMEA
Beginning Assets (April 1)	$ 667.0	$ 517.0	$ 46.3	$ 103.7	$ 477.8	$ 367.0	$ 33.5	$ 77.3
Long-term inflows	48.1	30.7	4.1	13.3	31.2	18.2	3.1	9.9
Long-term outflows	(33.7)	(21.6)	(3.8)	(8.3)	(24.8)	(12.2)	(2.6)	(10.0)
Net long-term flows	14.4	9.1	0.3	5.0	6.4	6.0	0.5	(0.1)
Net flows in non-management fee earning AUM	6.6	5.9	0.2	0.5	1.1	0.4	0.3	0.4
Total net flows	21.0	15.0	0.5	5.5	7.5	6.4	0.8	0.3
Market gains and losses	24.5	19.1	1.3	4.1	36.6	32.8	0.9	2.9
Foreign currency translation	—	(0.1)	0.2	(0.1)	(0.3)	—	(0.4)	0.1
Ending Assets (June 30)	$ 712.5	$ 551.0	$ 48.3	$ 113.2	$ 521.6	$ 406.2	$ 34.8	$ 80.6

(in billions)	Six Months Ended June 30, 2024 Total	2024 Americas	2024 APAC	2024 EMEA	2023 Total	2023 Americas	2023 APAC	2023 EMEA
Beginning Assets (January 1)	$ 600.0	$ 462.5	$ 43.5	$ 94.0	$ 433.0	$ 328.6	$ 32.5	$ 71.9
Long-term inflows	86.0	50.8	10.4	24.8	63.7	38.6	5.4	19.7
Long-term outflows	(58.2)	(31.3)	(8.9)	(18.0)	(51.9)	(26.4)	(5.9)	(19.6)
Net long-term flows	27.8	19.5	1.5	6.8	11.8	12.2	(0.5)	0.1
Net flows in non-management fee earning AUM	16.1	16.0	(0.8)	0.9	(0.5)	0.9	(1.0)	(0.4)
Total net flows	43.9	35.5	0.7	7.7	11.3	13.1	(1.5)	(0.3)
Market gains and losses	70.0	53.2	5.0	11.8	77.6	64.5	4.5	8.6
Foreign currency translation	(1.4)	(0.2)	(0.9)	(0.3)	(0.3)	—	(0.7)	0.4
Ending Assets (June 30)	$ 712.5	$ 551.0	$ 48.3	$ 113.2	$ 521.6	$ 406.2	$ 34.8	$ 80.6

____

(1) Channel refers to the internal distribution channel from which the AUM originated. Retail AUM represents AUM distributed by the company's retail sales team. Institutional AUM represents AUM distributed by our institutional sales team. This aggregation is viewed as a proxy for presenting AUM in the retail and institutional markets in which the company operates.

(2) Client domicile groups AUM by the domicile of the underlying clients.

(3) Investment capabilities are descriptive groupings of AUM by investment strategy. The company believes that presenting AUM by investment capability provides a more granular depiction of asset categorization and removed presentation of AUM by asset class in the quarter ending March 31, 2024. The comparative period reflects the current period presentation.

(4) ETFs and Index includes ETFs and Indexed Strategies; excludes Invesco QQQ Trust.

(5) Fundamental Fixed Income includes Fixed Income products, including certain ETFs managed within this capability.

(6) Fundamental Equities includes Equity products.

(7) 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.

(8) APAC Managed includes all products managed in the APAC region, including Invesco Great Wall, APAC managed short term, Money Market, passive, and ETFs.

(9) Multi-Asset/Other includes Global Asset Allocation, Invesco Quantitative Strategies, Global Targeted Returns, Solutions, Intelliflo, and UITs, including certain ETFs managed within this capability.

(10) Global Liquidity is comprised mainly of Money Market funds excluding APAC Money Market funds.

(11) QQQ includes Invesco QQQ Trust.

Results of Operations for the three and six months ended June 30, 2024 compared to the three and six months ended June 30, 2023

The discussion below includes the use of non-GAAP financial measures. See “Schedule of Non-GAAP Information” for additional details and reconciliations of the most directly comparable U.S. GAAP measures to the non-GAAP measures.

Operating Revenues and Net Revenues

The main categories of revenues, and the dollar and percentage change between the periods, are as follows:

	Three months ended				Six months ended			
	June 30,		Variance		June 30,		Variance	
(in millions)	2024	2023	$ Change	% Change	2024	2023	$ Change	% Change
Investment management fees	$ 1,065.8	$ 1,033.5	$ 32.3	3.1 %	$ 2,114.5	$ 2,061.4	$ 53.1	2.6 %
Service and distribution fees	361.6	342.3	19.3	5.6 %	738.6	676.5	62.1	9.2 %
Performance fees	8.7	19.6	(10.9)	(55.6)%	9.5	25.2	(15.7)	(62.3)%
Other	47.2	47.4	(0.2)	(0.4)%	96.0	97.9	(1.9)	(1.9)%
Total operating revenues	$ 1,483.3	$ 1,442.8	$ 40.5	2.8 %	$ 2,958.6	$ 2,861.0	$ 97.6	3.4 %
Revenue Adjustments:								
Investment management fees	$ (203.8)	$ (195.4)	$ (8.4)	4.3 %	$ (396.1)	$ (385.2)	$ (10.9)	2.8 %
Service and distribution fees	(253.5)	(230.9)	(22.6)	9.8 %	(525.3)	(456.2)	(69.1)	15.1 %
Other	(38.1)	(36.2)	(1.9)	5.2 %	(78.0)	(76.2)	(1.8)	2.4 %
Total Revenue Adjustments (1)	(495.4)	(462.5)	(32.9)	7.1 %	(999.4)	(917.6)	(81.8)	8.9 %
Invesco Great Wall	86.1	97.6	(11.5)	(11.8)%	160.8	198.1	(37.3)	(18.8)%
CIP	11.8	12.8	(1.0)	(7.8)%	19.0	25.1	(6.1)	(24.3)%
Net revenues (2)	$ 1,085.8	$ 1,090.7	$ (4.9)	(0.4)%	$ 2,139.0	$ 2,166.6	$ (27.6)	(1.3)%

(1) Total revenue adjustments remove pass through investment management fees, service and distribution fees, and other revenues and equal the same amount as the Third-party distribution, service and advisory expenses.

(2) See “Schedule of Non-GAAP Information” for additional important disclosures regarding the use of net revenues.

Our revenues are directly influenced by the level and composition of our AUM. Therefore, movements in global capital market levels, net inflows (or outflows), and changes in the mix of investment products between asset classes and geographies may materially affect our revenues from period to period. See the company’s disclosures regarding the changes in AUM during the three and six months ended June 30, 2024 and June 30, 2023 in the “Assets Under Management” section above for additional information.

Passive AUM generally earn a lower effective fee rate than Active AUM, and therefore, changes in the mix of AUM between Active and Passive have an impact on revenues and net revenue yield. Average AUM were $1,669.3 billion for the three months ended June 30, 2024 as compared to $1,494.9 billion for the three months ended June 30, 2023. The impact of the increase in AUM on our revenues was partially offset by the shift in AUM toward lower yield passive products, such as ETFs. As a result, net revenue yield excluding performance fees and QQQ declined to 30.4 basis points (bps) for the three months ended June 30, 2024 from 32.5 bps for the three months ended June 30, 2023.

Average AUM were $1,641.2 billion for the six months ended June 30, 2024 as compared to $1,478.9 billion for the six months ended June 30, 2023. The impact of the increase in AUM on our revenues was partially offset by the shift in AUM toward lower yield passive products, such as ETFs. As a result, net revenue yield excluding performance fees and QQQ declined to 30.5 bps for the six months ended June 30, 2024 from 32.6 bps for the six months ended June 30, 2023.

In addition, as fee rates differ across geographic locations, changes to the mix of AUM between geographies and exchange rates have an impact on revenues and net revenue yields.

Investment Management Fees

Investment management fees were $1,065.8 million for three months ended June 30, 2024 as compared to $1,033.5 million for three months ended June 30, 2023, as a result of higher average AUM partially offset by the shift in AUM toward lower yield products. See discussion above on how AUM changes impact our Investment management fees.

Investment management fees were $2,114.5 million for six months ended June 30, 2024 as compared to $2,061.4 million for six months ended June 30, 2023, as a result of higher average AUM partially offset by the shift in AUM toward lower yield products. See discussion above on how AUM changes impact our Investment management fees.

Service and Distribution Fees

In the three months ended June 30, 2024, Service and distribution fees were $361.6 million as compared to $342.3 million for the three months ended June 30, 2023. The increase was primarily driven by higher distribution fees of $23.6 million resulting from higher AUM to which the fees apply.

In the six months ended June 30, 2024, Service and distribution fees were $738.6 million as compared to $676.5 million for the six months ended June 30, 2023. The increase was primarily driven by higher distribution fees of $46.9 million and administrative fees of $13.8 million resulting from higher fund-related service fees and higher AUM to which the fees apply.

Performance Fees

Performance fees were $8.7 million and $9.5 million for the three and six months ended June 30, 2024, respectively, and were primarily generated from private markets real estate products.

Performance fees were $19.6 million and $25.2 million for the three and six months ended June 30, 2023, respectively, and were primarily generated from private markets real estate products.

Other Revenues

In the three months ended June 30, 2024, Other revenues were $47.2 million as compared to $47.4 million for the three months ended June 30, 2023.

In the six months ended June 30, 2024, Other revenues were $96.0 million as compared to $97.9 million for the six months ended June 30, 2023.

Invesco Great Wall

The company’s most significant joint venture is our 49% investment in IGW. The company reflects 100% of IGW's results in its Net revenues and Adjusted operating expenses because it is important to evaluate the contribution that IGW is making to the business. 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. See “Schedule of Non-GAAP Information” for additional disclosures regarding the use of Net revenues.

Net revenues from IGW were $86.1 million and average AUM was $87.4 billion for the three months ended June 30, 2024 (Net revenues were $97.6 million and average AUM was $89.4 billion for the three months ended June 30, 2023). The decrease in IGW revenues is primarily driven by the implementation of the regulatory mandated fee reductions in China and the shift in AUM toward lower yield products, partially offset by higher performance fees.

Net revenues from IGW were $160.8 million and average AUM was $85.6 billion for the six months ended June 30, 2024 (Net revenues were $198.1 million and average AUM was $90.2 billion for the six months ended June 30, 2023). The decrease in IGW revenues is primarily driven by the implementation of the regulatory mandated fee reductions in China, lower average AUM and the shift in AUM toward lower yield products, partially offset by higher performance fees.

Management, performance and other fees earned from CIP

Management believes that the consolidation of investment products 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, management believes that it is appropriate to adjust Operating revenues for the impact of CIP in calculating Net revenues. As Management and Performance fees earned by Invesco from the consolidated products are eliminated upon consolidation of the investment products, management believes that it is appropriate to add these Operating revenues back in the calculation of Net revenues. See “Schedule of Non-GAAP Information” for additional disclosures regarding the use of Net revenues.

Management and Performance fees earned from CIP were $11.8 million for the three months ended June 30, 2024 (three months ended June 30, 2023: $12.8 million).

Management and Performance fees earned from CIP were $19.0 million for the six months ended June 30, 2024 (six months ended June 30, 2023: $25.1 million).

Operating Expenses

The main categories of Operating expenses, and the dollar and percentage changes between periods, are as follows:

	Three months ended				Six months ended			
	June 30,		Variance		June 30,		Variance	
(in millions)	2024	2023	$ Change	% Change	2024	2023	$ Change	% Change
Third-party distribution, service and advisory	$ 495.4	$ 462.5	$ 32.9	7.1 %	$ 999.4	$ 917.6	$ 81.8	8.9 %
Employee compensation	452.3	475.7	(23.4)	(4.9)%	925.0	938.5	(13.5)	(1.4)%
Marketing [(1)]	20.6	23.1	(2.5)	(10.8)%	38.7	42.7	(4.0)	(9.4)%
Property, office and technology [(1)]	116.4	112.7	3.7	3.3 %	234.0	223.2	10.8	4.8 %
General and administrative [(1)]	180.4	151.9	28.5	18.8 %	318.9	256.9	62.0	24.1 %
Transaction, integration and restructuring	—	—	—	N/A	—	41.6	(41.6)	(100.0)%
Amortization of intangibles	11.4	13.1	(1.7)	(13.0)%	22.7	27.2	(4.5)	(16.5)%
Total operating expenses	$ 1,276.5	$ 1,239.0	$ 37.5	3.0 %	$ 2,538.7	$ 2,447.7	$ 91.0	3.7 %

The table below sets forth these expense categories as a percentage of total Operating expenses and Operating revenues, which we believe provides useful information as to the relative significance of each type of expense.

(in millions)	Three months ended June 30, 2024	% of Total Operating Expenses	% of Operating Revenues	Three months ended June 30, 2023	% of Total Operating Expenses	% of Operating Revenues
Third-party distribution, service and advisory	$ 495.4	38.8 %	33.4 %	$ 462.5	37.3 %	32.1 %
Employee compensation	452.3	35.4 %	30.5 %	475.7	38.4 %	33.0 %
Marketing [(1)]	20.6	1.6 %	1.4 %	23.1	1.9 %	1.6 %
Property, office and technology [(1)]	116.4	9.1 %	7.8 %	112.7	9.1 %	7.8 %
General and administrative [(1)]	180.4	14.2 %	12.2 %	151.9	12.2 %	10.5 %
Amortization of intangibles	11.4	0.9 %	0.8 %	13.1	1.1 %	0.9 %
Total operating expenses	$ 1,276.5	100.0 %	86.1 %	$ 1,239.0	100.0 %	85.9 %

(in millions)	Six months ended June 30, 2024	% of Total Operating Expenses	% of Operating Revenues	Six months ended June 30, 2023	% of Total Operating Expenses	% of Operating Revenues
Third-party distribution, service and advisory	$ 999.4	39.4 %	33.8 %	$ 917.6	37.5 %	32.1 %
Employee compensation	925.0	36.4 %	31.2 %	938.5	38.3 %	32.7 %
Marketing [(1)]	38.7	1.5 %	1.3 %	42.7	1.8 %	1.5 %
Property, office and technology [(1)]	234.0	9.2 %	7.9 %	223.2	9.1 %	7.8 %
General and administrative [(1)]	318.9	12.6 %	10.8 %	256.9	10.5 %	9.0 %
Transaction, integration and restructuring	—	— %	— %	41.6	1.7 %	1.5 %
Amortization of intangibles	22.7	0.9 %	0.8 %	27.2	1.1 %	1.0 %
Total operating expenses	$ 2,538.7	100.0 %	85.8 %	$ 2,447.7	100.0 %	85.6 %

(1) Comparative period presented reflects 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. See Note 1, "Accounting Policies," for additional information.

During the three months ended June 30, 2024, Operating expenses increased $37.5 million compared to the three months ended June 30, 2023.

During the six months ended June 30, 2024, Operating expenses increased $91.0 million compared to the six months ended June 30, 2023.

Third-Party Distribution, Service and Advisory

Third-party distribution, service and advisory expenses were $495.4 million for the three months ended June 30, 2024 as compared to $462.5 million for the three months ended June 30, 2023. The increase was due to an increase in pass-through Service and distribution costs resulting from higher AUM.

Third-party distribution, service and advisory expenses were $999.4 million for the six months ended June 30, 2024 as compared to $917.6 million for the six months ended June 30, 2023. The increase was due to an increase in pass-through Service and distribution costs resulting from higher fund costs and higher AUM.

Employee Compensation

Employee compensation was $452.3 million for the three months ended June 30, 2024 as compared to $475.7 million for the three months ended June 30, 2023. This decrease was primarily due to lower costs related to executive retirements and organizational changes.

Employee compensation was $925.0 million for the six months ended June 30, 2024 as compared to $938.5 million for the six months ended June 30, 2023. This decrease was primarily due to lower costs related to executive retirements and organizational changes of $25.8 million during the six months ended June 30, 2024, partially offset by an increase of $12.3 million in expense related to the mark-to-market on deferred compensation liabilities and staff costs.

Headcount at June 30, 2024 was 8,536 (June 30, 2023: 8,621).

Marketing

Marketing expenses were $20.6 million for the three months ended June 30, 2024 as compared to $23.1 million for the three months ended June 30, 2023.

Marketing expenses were $38.7 million for the six months ended June 30, 2024 as compared to $42.7 million for the six months ended June 30, 2023.

Property, Office and Technology

Property, office and technology costs were $116.4 million for the three months ended June 30, 2024 as compared to $112.7 million for the three months ended June 30, 2023.

Property, office and technology costs were $234.0 million for the six months ended June 30, 2024 as compared to $223.2 million for the six months ended June 30, 2023. The increase was primarily driven by higher technology costs.

General and Administrative

General and administrative expenses were $180.4 million for the three months ended June 30, 2024 as compared to $151.9 million for the three months ended June 30, 2023. The increase was primarily due to the accrual of a $50.0 million liability in the second quarter in connection with a previously disclosed SEC investigation into electronic business communications recordkeeping requirements and a separate regulatory matter, which was partially offset by lower professional fees of $18.8 million.

General and administrative expenses were $318.9 million for the six months ended June 30, 2024 as compared to $256.9 million for the six months ended June 30, 2023. The increase was primarily due to the accrual of a $50.0 million liability in the second quarter of 2024 in connection with a previously disclosed SEC investigation into electronic business communications recordkeeping requirements and a separate regulatory matter. In addition, the expense for the six months ended June 30, 2024 was lower due to $14.8 million of indirect tax refunds.

Transaction, Integration and Restructuring

Transaction, integration and restructuring charges incurred during the six months ended June 30, 2023 were primarily comprised of compensation-related restructuring costs relating to our strategic evaluation which we completed in the first quarter of 2023. With the completion of strategic initiatives, any costs related to on-going projects are classified in the income statement based on the nature of the expense.

Other Income and Expenses

The main categories of Other income and expenses, and the dollar and percentage changes between periods, are as follows:

	Three months ended June 30,		Variance 2024 vs 2023		Six months ended June 30,		Variance 2024 vs 2023	
(in millions)	**2024**	**2023**	**$ Change**	**% Change**	**2024**	**2023**	**$ Change**	**% Change**
Equity in earnings of unconsolidated affiliates	$ 13.9	$ 19.2	$ (5.3)	(27.6)%	$ 20.8	$ 45.3	$ (24.5)	(54.1)%
Interest and dividend income	11.0	7.1	3.9	54.9 %	23.4	15.7	7.7	49.0 %
Interest expense	(16.3)	(18.4)	2.1	(11.4)%	(32.2)	(36.4)	4.2	(11.5)%
Other gains/(losses), net	3.6	20.9	(17.3)	(82.8)%	39.5	48.3	(8.8)	(18.2)%
Other income/(expense) of CIP, net	40.9	(2.7)	43.6	N/A	71.4	(20.6)	92.0	N/A
Total other income and expenses	$ 53.1	$ 26.1	$ 27.0	103.4 %	$ 122.9	$ 52.3	$ 70.6	135.0 %

Equity in earnings of unconsolidated affiliates

Equity in earnings of unconsolidated affiliates decreased to $13.9 million for the three months ended June 30, 2024 as compared to $19.2 million for the three months ended June 30, 2023. The decrease was primarily driven by lower earnings from our joint venture investment in IGW as discussed above.

Equity in earnings of unconsolidated affiliates decreased to $20.8 million for the six months ended June 30, 2024 as compared to $45.3 million for the six months ended June 30, 2023. The decrease was primarily driven by losses on our private markets investments and lower earnings from our joint venture investment in IGW as discussed above.

Interest and dividend income

Interest and dividend income was $11.0 million for the three months ended June 30, 2024 as compared to $7.1 million for the three months ended June 30, 2023. The increase was primarily due to higher dividend income earned on our private markets investments and interest income earned from Cash and cash equivalents.

Interest and dividend income was $23.4 million for the six months ended June 30, 2024 as compared to $15.7 million for the six months ended June 30, 2023. The increase was primarily due to higher interest income earned from Cash and cash equivalents and higher dividend income earned on our private markets investments.

Interest expense

Interest expense was $16.3 million for the three months ended June 30, 2024 as compared to $18.4 million for the three months ended June 30, 2023 as a result of the decrease in outstanding debt.

Interest expense was $32.2 million for the six months ended June 30, 2024 as compared to $36.4 million for the six months ended June 30, 2023 as a result of the decrease in outstanding debt.

Other gains/(losses), net

Other gains/(losses), net was a net gain of $3.6 million for the three months ended June 30, 2024 as compared to a net gain of $20.9 million for the three months ended June 30, 2023. The net gains for the three months ended June 30, 2024 and June 30, 2023 included mark-to-market net gains on investments and instruments held for our deferred compensation plans and on seed capital investments.

Other gains/(losses), net was a net gain of $39.5 million for the six months ended June 30, 2024 as compared to a net gain of $48.3 million for the six months ended June 30, 2023. The net gains for the six months ended June 30, 2024 and June 30, 2023 included mark-to-market net gains on investments and instruments held for our deferred compensation plans and on seed capital investments.

Other income/(expense) of CIP, net

For the three months ended June 30, 2024, Other income/(expense) of CIP, net was net income of $40.9 million (three months ended June 30, 2023: net expense of $2.7 million). Interest and dividend income of CIP increased $6.5 million to $170.2 million (three months ended June 30, 2023: $163.7 million). Interest expense of CIP increased $10.0 million to $119.7 million (three months ended June 30, 2023: $109.7 million). Unrealized gains/(losses) of CIP were net losses of $9.6 million (three months ended June 30, 2023: net losses of $56.7 million).

For the six months ended June 30, 2024, Other income/(expense) of CIP, net was net income of $71.4 million (six months ended June 30, 2023: net expense of $20.6 million). Interest and dividend income of CIP decreased $53.0 million to $250.3 million (six months ended June 30, 2023: $303.3 million). Interest expense of CIP decreased $37.1 million to $166.9 million (six months ended June 30, 2023: $204.0 million). Unrealized gains/(losses) of CIP were net losses of $12.0 million (six months ended June 30, 2023: net losses of $119.9 million).

Net impact of CIP and related noncontrolling interests in consolidated entities

The adjustment to Net income for the Net income/(loss) attributable to noncontrolling interests in consolidated entities removes the income/(expense) of CIP which is attributable to third-party investors. Therefore, the consolidation of investment products did not have an impact on Net income attributable to Invesco for the six months ended June 30, 2024 and June 30, 2023. Also, the net income or loss of CIP is taxed at the investor level, not at the product level; therefore, a tax provision is not reflected in the net impact of CIP.

Income Tax Expense

The company's subsidiaries operate in numerous taxing jurisdictions around the world, each with its own statutory tax rate. As a result, the blended statutory tax rate will vary from year to year depending on the mix of the profits and losses from each jurisdiction.

Our effective tax rate decreased to 24.6% for the three months ended June 30, 2024 (three months ended June 30, 2023: 28.5%). 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.

Our effective tax rate decreased to 24.4% for the six months ended June 30, 2024 (six months ended June 30, 2023: 29.1%). The decrease in the effective tax 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.

Schedule of Non-GAAP Information

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 and Adjusted diluted EPS. The company believes the adjusted measures provide valuable insight into the company's ongoing operational performance and assist in comparisons to its competitors. These measures also assist the company's 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 and diluted EPS. Each of these measures is discussed more fully below.

The following are reconciliations of the U.S. GAAP measures to the non-GAAP measures. The 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. Additional reconciling items may be added in the future to the non-GAAP measures if deemed appropriate. The tax effects related to the reconciling items have been calculated based on the tax rate attributable to the jurisdiction to which the transaction relates. Notes to the reconciliations follow the tables.

Reconciliation of Operating revenues to Net revenues:

	Three months ended June 30,		Six months ended June 30,	
(in millions)	2024	2023	2024	2023
Operating revenues, U.S. GAAP basis	$ 1,483.3	$ 1,442.8	$ 2,958.6	$ 2,861.0
Revenue Adjustments (1)				
Investment management fees	(203.8)	(195.4)	(396.1)	(385.2)
Service and distribution fees	(253.5)	(230.9)	(525.3)	(456.2)
Other	(38.1)	(36.2)	(78.0)	(76.2)
Total Revenue Adjustments	(495.4)	(462.5)	(999.4)	(917.6)
Invesco Great Wall (2)	86.1	97.6	160.8	198.1
CIP (3)	11.8	12.8	19.0	25.1
Net revenues	$ 1,085.8	$ 1,090.7	$ 2,139.0	$ 2,166.6

Reconciliation of Operating income to Adjusted operating income:

	Three months ended June 30,		Six months ended June 30,	
(in millions)	2024	2023	2024	2023
Operating income, U.S. GAAP basis	$ 206.8	$ 203.8	$ 419.9	$ 413.3
Invesco Great Wall (2)	44.3	53.6	82.6	108.2
CIP (3)	15.7	21.7	27.9	36.4
Transaction, integration and restructuring (4)	—	—	—	41.6
Amortization of intangible assets (5)	11.4	13.1	22.7	27.2
Compensation expense related to market valuation changes in deferred compensation plans (6)	7.1	9.8	28.7	22.2
General and administrative (7)	50.0	—	50.0	(20.0)
Adjusted operating income	$ 335.3	$ 302.0	$ 631.8	$ 628.9
Operating margin (8)	13.9 %	14.1 %	14.2 %	14.4 %
Adjusted operating margin (9)	30.9 %	27.7 %	29.5 %	29.0 %

Reconciliation of net income attributable to Invesco to Adjusted net income attributable to Invesco

(in millions, except per common share data)	Three months ended June 30, 2024	Three months ended June 30, 2023	Six months ended June 30, 2024	Six months ended June 30, 2023
Net income attributable to Invesco Ltd., U.S. GAAP basis	$ 132.2	$ 132.2	$ 273.7	$ 277.2
Adjustments (excluding tax):				
Transaction, integration and restructuring (4)	—	—	—	41.6
Amortization of intangible assets (5)	11.4	13.1	22.7	27.2
Deferred compensation plan market valuation changes and dividend income less compensation expense (6)	5.3	(6.1)	(6.2)	(16.5)
General and administrative (7)	50.0	—	50.0	(20.0)
Total adjustments excluding tax	$ 66.7	$ 7.0	$ 66.5	$ 32.3
Tax adjustment for amortization of intangible assets and goodwill (10)	$ 4.4	$ 3.6	$ 8.8	$ 7.8
Other tax effects of adjustments above	(7.1)	1.6	(4.4)	0.5
Adjusted net income attributable to Invesco Ltd. (11)	$ 196.2	$ 144.4	$ 344.6	$ 317.8
Average common shares outstanding - diluted	456.1	458.8	457.5	458.9
Diluted EPS	$ 0.29	$ 0.29	$ 0.60	$ 0.60
Adjusted diluted EPS (12)	$ 0.43	$ 0.31	$ 0.75	$ 0.69

____

(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 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 IGW 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: See note 11, "Consolidated Investment Products," for a detailed analysis of the impact to the company's Condensed Consolidated Financial Statements from the consolidation of 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) Transaction, integration and restructuring: The company believes it is useful to adjust for the Transaction, integration and restructuring charges in arriving at Adjusted operating income, Adjusted operating margin, Adjusted net income, 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 and restructuring related charges. Transaction, integration and restructuring charges were restructuring costs relating to our strategic evaluation which we completed in the first quarter of 2023.

(5) Amortization of intangible assets: The company removes amortization expense related to acquired assets in arriving at Adjusted operating income, Adjusted operating margin, Adjusted net income, 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.

(6) 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.

(7) General and administrative: In the second quarter of 2024, the company recorded a $50.0 million contingent liability 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. The adjustment in 2023 removed insurance recoveries related to fund-related losses incurred in prior periods.

(8) Operating margin is equal to Operating income divided by Operating revenues.

(9) Adjusted operating margin is equal to Adjusted operating income divided by Net revenues.

(10) Tax adjustment for amortization of intangible assets and goodwill: The company reflects the tax benefit realized on the tax amortization of goodwill and intangible assets in Adjusted net income. The company believes it is useful to include this tax benefit in arriving at the Adjusted diluted EPS measure.

(11) The effective tax rate on Adjusted net income attributable to Invesco Ltd. for the three months and six months ended June 30, 2024are 22.1% and 23.2% respectively (for the three months and six months ended June 30, 2023, it was 24.7% and 24.4% respectively).

(12) 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.

Balance Sheet Discussion [1]

The following table represents a reconciliation of the balance sheet information presented on a U.S. GAAP basis to the balance sheet information excluding the impact of CIP and policyholder balances for the reasons outlined in footnote 1 to the table:

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
Assets of CIP:							
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	$ 27,167.6	$ (8,383.2)	$ 18,784.4	$ 28,933.8	$ (8,932.2)	$ (393.9)	$ 19,607.7
LIABILITIES							
Liabilities of CIP:							
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	$ 11,402.2	$ (7,202.9)	$ 4,199.3	$ 13,017.8	$ (7,613.9)	$ (393.9)	$ 5,010.0
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	15,765.4	(1,180.3)	14,585.1	15,916.0	(1,318.3)	—	14,597.7
Total liabilities and equity	$ 27,167.6	$ (8,383.2)	$ 18,784.4	$ 28,933.8	$ (8,932.2)	$ (393.9)	$ 19,607.7

(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) One of our subsidiaries, Invesco Pensions Limited, is an insurance company that was established to facilitate retirement savings plans in the U.K. The entity held assets that were managed for its clients on its balance sheet with an equal and offsetting liability. In January 2024, all funds were distributed to customers.

(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.

Cash and cash equivalents

Cash and cash equivalents decreased by $590.7 million from $1,469.2 million at December 31, 2023 to $878.5 million at June 30, 2024. See "Cash Flows Discussion" below within this Management's Discussion and Analysis for additional discussion regarding the movements in cash flows during the period.

Investments

Investments are comprised primarily of the equity method investment in IGW, seed capital and co-investments in affiliated funds, and investments related to the company's deferred compensation plans.

As of June 30, 2024, and December 31, 2023 the company had $852.5 million and $956.0 million in seed capital and co-investments, respectively, including direct investments in CIP. Total seed capital and co-investments is presented as a helpful measure for investors and represents our total net investment interest including our investment in CIP. The following table reconciles the investments balance to the total seed capital and co-investment balance.

	As of	
(in millions)	**June 30, 2024**	**December 31, 2023**
Investments	$ 980.0	$ 919.1
Net investment in CIP	403.5	527.4
Less: Investments related to deferred compensation plans, joint ventures, and other investments	(531.0)	(490.5)
Total seed capital and co-investments [1]	$ 852.5	$ 956.0

(1) Included in the total seed capital and co-investments balance as of June 30, 2024 is $212.5 million of seed capital and $640.0 million of co-investments (December 31, 2023: $314.1 million of seed capital and $641.9 million of co-investments).

Goodwill and intangible assets, net

Goodwill and intangible assets, net decreased from $14,539.6 million at December 31, 2023, to $14,424.7 million at June 30, 2024. The decrease includes foreign exchange impacts of $92.2 million and amortization of $22.7 million. If our revenue and operating income continue to be adversely impacted by our AUM mix or unfavorable market conditions, including a significant decline in our stock price for an extended period of time, an impairment of goodwill and intangible assets may occur in future periods.

Liquidity and Capital Resources

Our capital structure, together with available cash balances, cash flows generated from operations, existing capacity under our credit agreement and further capital market activities, if necessary, should provide us with sufficient resources to meet present and future cash needs, including operating expenses, debt and other obligations as they come due and anticipated future capital requirements.

Sources of Liquidity by Type

	As of	
(in millions)	**June 30, 2024**	**December 31, 2023**
Cash and cash equivalents	$ 878.5	$ 1,469.2
Available revolver	2,000.0	2,000.0
Total sources of liquidity by type	$ 2,878.5	$ 3,469.2

Capital Management

Our capital management priorities have evolved with the growth and success of our business and include, in no particular order of priority: reinvestment in the business, maintaining a strong balance sheet and returning capital to shareholders longer term through a combination of modestly increasing dividends and share repurchases. We plan to begin executing share buybacks in the third quarter.

Our capital process is executed in a manner consistent with our desire to maintain strong, investment grade credit ratings. As of the date of our filing, Invesco held credit ratings of BBB+/Stable, A3/Stable and A/Stable from Standard & Poor's (S&P) Ratings Service, Moody's Investor Services and Fitch Ratings, respectively.

Other Items

Certain of our subsidiaries are required to maintain minimum levels of regulatory capital, liquidity, and working capital. Such requirements may change from time-to-time as additional guidance is released based on a variety of factors, including balance sheet composition, assessment of risk exposures and governance, and review from regulators. These and other similar provisions of applicable laws and regulations may have the effect of limiting withdrawals of capital, repayment of intercompany loans and payment of dividends by such entities. Our financial condition or liquidity could be adversely affected if certain of our subsidiaries are unable to distribute funds to us.

We are in compliance with all regulatory minimum net capital requirements. As of June 30, 2024, the company's minimum regulatory capital requirement was $391.4 million (December 31, 2023: $395.8 million).

We meet the regulatory liquidity and working capital requirements by holding cash and cash equivalents in the European sub-group. This retained cash can be used for general business purposes in the European sub-group in the countries where it is located. Due to the liquidity and working capital requirements, the ability to transfer cash between certain jurisdictions may be limited. In addition, transfers of cash between international jurisdictions may have adverse tax consequences.

The consolidation of $8,798.5 million of assets and $6,671.1 million of debt of CIP as of June 30, 2024, respectively, did not impact the company's liquidity and capital resources. See Part I, Item 1, Financial Statements - Note 11, "Consolidated Investment Products," for additional details.

Cash Flows Discussion

The following table represents a reconciliation of the cash flow information presented on a U.S. GAAP basis to the cash flows information excluding the impact of the cash flows of CIP for the reasons outlined in footnote 1 to the table:

Cash flows information [(1)]	**Six months ended June 30, 2024**			**Six months ended June 30, 2023**		
(in millions)	**U.S. GAAP**	**Impact of CIP**	**As Adjusted**	**U.S. GAAP**	**Impact of CIP**	**As Adjusted**
Cash and cash equivalents, beginning of the 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	$ 1,541.3	$ (662.8)	$ 878.5	$ 1,287.1	$ (277.2)	$ 1,009.9
Cash and cash equivalents	$ 878.5	$ —	$ 878.5	$ 1,009.9	$ —	$ 1,009.9
Cash and cash equivalents of CIP	662.8	(662.8)	—	277.2	(277.2)	—
Total cash and cash equivalents per condensed consolidated statement of cash flows	$ 1,541.3	$ (662.8)	$ 878.5	$ 1,287.1	$ (277.2)	$ 1,009.9

(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.

Operating Activities

Operating cash flows include the receipt of Investment management and other fees generated from AUM, offset by Operating expenses and Changes in operating assets and liabilities. After allowing for the change in cash held by CIP, investment activities, non-cash activity, and seasonal payments such as bonus payments in the first quarter, our operating cash flows generally move in the same direction as our Operating income.

Cash inflows for the six months ended June 30, 2024, excluding the impact of the consolidation of CIP, was partially offset by net outflows from changes in payables and receivables due to timing of payments and receipts.

Investing Activities

Cash inflows for the six months ended June 30, 2024, excluding the impact of the consolidation of CIP, included proceeds of $124.7 million from Capital distributions from equity method investees (six months ended June 30, 2023: $12.7 million), partially offset by Purchase of investments of $46.0 million (six months ended June 30, 2023: $87.9 million purchases). In addition, the company had capital expenditures of $47.7 million for the six months ended June 30, 2024 (six months ended June 30, 2023: $84.8 million). Our capital expenditures related principally to investments in foundational technology projects.

Financing Activities

Financing cash outflows during the six months ended June 30, 2024, excluding the impact of the consolidation of CIP, included $183.4 million of common dividend payments for the dividends declared in January and April (six months ended June 30, 2023: common dividends paid of $177.6 million), $118.4 million of preferred dividend payments for dividends declared in January and April (six months ended June 30, 2023: $118.4 million) and the payment of $23.1 million to meet employees' withholding tax obligations on common share vestings (six months ended June 30, 2023: $29.2 million). The six months ended June 30, 2024 also included a $600.0 million redemption of our senior notes (six months ended June 30, 2023: none). Financing cash outflows for the six months ended June 30, 2023 also included purchases of common shares through the open market of $150.0 million.

Dividends

When declared, Invesco pays dividends on a quarterly basis in arrears. Holders of our preferred shares are eligible to receive dividends at an annual rate of 5.9% of the liquidation preference of $1,000 per share, or $59 per share per annum. The preferred stock dividend is payable quarterly on a non-cumulative basis when, if and as declared by our Board of Directors. However, if we have not declared and paid or set aside for payment full quarterly dividends on the preferred stock for a particular dividend period, we may not declare or pay dividends on, redeem, purchase or acquire, our common stock or other junior securities in the next succeeding dividend period. In addition, if we have not declared and paid or set aside for payment quarterly dividends on the preferred stock for six quarterly periods, whether or not consecutive, the number of directors of the company will be increased by two and the holders of the preferred shares shall have the right to elect such two additional members of the Board of Directors.

On July 22, 2024, the company declared a second quarter 2024 cash dividend of $0.205 per common share to the 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.

On July 22, 2024, the company declared a preferred dividend of $14.75 per preferred share, representing the period from June 1, 2024 through August 31, 2024. The preferred dividend is payable on September 3, 2024.

The declaration, payment and amount of any future dividends will depend upon, among other factors, our earnings, financial condition and capital requirements at the time such declaration and payment are considered. The company has a policy of managing dividends in a prudent fashion, with due consideration given to profit levels, overall debt levels and historical dividend payouts.

Debt

The carrying value of our debt at June 30, 2024 was $890.1 million (December 31, 2023: $1,489.5 million). See Part I, Item 1, Financial Statements - Note 4, "Debt," for additional disclosures.

For the six months ended June 30, 2024, the company's weighted average cost of debt was 4.79% (six months ended June 30, 2023: 4.28%).

Financial covenants under the credit agreement include: (i) the quarterly maintenance of an Adjusted debt/Earnings before income tax, depreciation, amortization, interest expense, common share-based compensation expense, unrealized (gains)/losses from investments, net, and unusual or otherwise non-recurring gains and losses (Covenant Adjusted EBITDA) leverage ratio, as defined in the credit agreement, of not greater than 3.25:1.00, (ii) an interest coverage ratio (Covenant Adjusted EBITDA/interest expense for the four consecutive fiscal quarters ended before the date of determination) of not less than 4.00:1.00. As of June 30, 2024, we were in compliance with our financial covenants. At June 30, 2024, our leverage ratio was 0.28:1.00 (December 31, 2023: 0.69:1.00), and our interest coverage ratio was 22.10:1.00 (December 31, 2023: 20.40:1.00).

The June 30, 2024 coverage ratio calculations are as follows:

(in millions)	Total	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Net income/(loss) attributable to Invesco Ltd.	$ (337.2)	$ 132.2	$ 141.5	$ (742.3)	$ 131.4
Dividends on preferred shares	236.8	59.2	59.2	59.2	59.2
Tax expense/(benefit)	(72.4)	64.0	68.7	(266.4)	61.3
Amortization/depreciation/impairment	1,429.0	46.4	45.1	1,295.3	42.2
Interest expense	66.3	16.3	15.9	16.8	17.3
Common share-based compensation expense	84.3	18.4	21.1	20.8	24.0
Unrealized (gains)/losses from investments, net (1)	8.5	5.1	(10.4)	(4.5)	18.3
Regulatory matters (2)	50.0	50.0	—	—	—
Covenant Adjusted EBITDA (3)	$ 1,465.3	$ 391.6	$ 341.1	$ 378.9	$ 353.7
Adjusted debt (3)	$ 406.4				
Leverage ratio as of June 30, 2024 (Adjusted debt/Covenant Adjusted EBITDA - maximum 3.25:1.00)	0.28				
Interest coverage ratio as of June 30, 2024 (Covenant Adjusted EBITDA/Interest expense - minimum 4.00:1.00)	22.10				

(1) Adjustments for unrealized gains and losses from investments, as defined in our credit agreement, may also include non-cash gains and losses on investments to the extent that they do not represent anticipated future cash receipts or expenditures.

(2) Unusual or otherwise non-recurring gains and losses, as defined in our credit agreement, are adjusted for in the determination of Covenant Adjusted EBITDA. The contingent liability related to two regulatory matters is a non-recurring loss and has been removed from the determination of Covenant Adjusted EBITDA.

(3) Covenant Adjusted EBITDA and Adjusted debt are non-GAAP financial measures that are used by management in connection with certain debt covenant calculations under our credit agreement. The calculation of Covenant Adjusted EBITDA above (a reconciliation from Net income attributable to Invesco Ltd.) is defined by our credit agreement, and therefore Net income attributable to Invesco Ltd. is the most appropriate GAAP measure from which to reconcile to Covenant Adjusted EBITDA. The calculation of Adjusted debt is defined in our credit agreement and equals debt of $890.1 million plus $3.3 million in letters of credit less $487.0 million of excess unrestricted cash (cash and cash equivalents less the minimum regulatory capital requirement, not to exceed $500 million).

Credit and Liquidity Risk

The company manages its capital by reviewing annual and projected cash flow forecasts and by monitoring credit, liquidity and market risks, such as interest rate and foreign currency risks (as discussed in Part I, Item 3, Quantitative and Qualitative Disclosures About Market Risk), through measurement and analysis.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation. The company is primarily exposed to credit risk through its cash and cash equivalent deposits, which are held by external firms. The company invests its cash balances in its own institutional money market products, as well as with external high credit-quality financial institutions. These arrangements create exposure to concentrations of credit risk. As of June 30, 2024, our maximum exposure to credit risk related to our cash and cash equivalent balances is $878.5 million, of which $430.8 million is invested in affiliated money market funds. See Part I, Item 1, Financial Statements - Note 2, "Fair Value of Assets and Liabilities," for information regarding cash and cash equivalents invested in affiliated money market funds.

Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting obligations associated with its financial liabilities as they become due. The company is exposed to liquidity risk through its $890.1 million in total debt. The company actively manages liquidity risk by preparing cash flow forecasts for future periods, reviewing them regularly with senior management, maintaining a committed credit agreement, scheduling significant gaps between major debt maturities and engaging external financing sources in regular dialogue.

Effects of Inflation

Inflation can impact our organization primarily in two ways. First, inflationary pressures can result in increases in our cost structure, especially to the extent that large expense components such as compensation are impacted. To the degree that these expense increases are not recoverable or cannot be counterbalanced through pricing increases due to the competitive environment, our profitability could be negatively impacted. Secondly, the value of the assets that we manage may be negatively impacted when inflationary expectations result in a rising interest rate environment. A decline in the values of AUM could lead to reduced revenues as management fees are generally calculated based upon the size of AUM.

Common Share Repurchase Plan

The company did not purchase shares in the open market during the six months ended June 30, 2024 (three months and six months ended June 30, 2023: 9.6 million common shares for $150.0 million). At June 30, 2024, approximately $382.2 million remains available under the share repurchase authorizations approved by the Board on July 22, 2016.

Off Balance Sheet Commitments

See Part I, Item 1, Financial Statements - Note 10, “Commitments and Contingencies - Legal Contingencies,” for more information regarding undrawn capital commitments.

Critical Accounting Policies and Estimates

There have been no changes to the critical accounting policies disclosed in our most recent Form 10-K for the year ended December 31, 2023. Critical accounting policies are those that require management’s most difficult, subjective or complex judgments and would therefore be deemed the most critical to an understanding of our results of operations and financial condition.

Recent Accounting Standards

See Part I, Item 1, Financial Statements - Note 1, "Accounting Policies - Accounting Pronouncements Recently Adopted.”

Item 3. *Quantitative and Qualitative Disclosures About Market Risk*

In the normal course of its business, the company is primarily exposed to market risk in the form of AUM market price risk, securities market risk, interest rate risk and foreign exchange rate risk. There have not been any material changes to the company's exposures to market risks during the period ended June 30, 2024 that would require an update to the disclosures provided in the most recent Form 10-K.

AUM Market Price Risk

The company's investment management revenues are comprised of fees based on the value of AUM. Declines in the market prices of equity and fixed income securities, commodities and derivatives, or other similar financial instruments held in client portfolios could cause revenues to decline because of lower investment management fees by:

- Causing the value of AUM to decrease.
- Causing the returns realized on AUM to decrease (impacting performance fees).
- Causing clients to withdraw funds in favor of investments in markets that they perceive to offer greater opportunity and that the company does not serve.
- Causing clients to rebalance assets away from investments that the company manages into investments that the company does not manage.
- Causing clients to reallocate assets away from products that earn higher revenues into products that earn lower revenues.

Underperformance of client accounts relative to competing products could exacerbate these factors.

Assuming the revenue yield on AUM for the year remains unchanged, a decline in the average AUM for the year would result in a corresponding decline in revenue. Certain expenses, including distribution and compensation expenses, may not vary in proportion with the changes in the market value of AUM. As such, the impact on operating margin or net income of a decline in the market values of AUM may be greater or less than the percentage decline in the market value of AUM.

Securities Market Risk

The company has investments in managed investment products that invest in a variety of asset classes. Investments are generally made to establish a track record for a new fund or investment vehicle or to hedge economically exposure to certain deferred compensation plans. The company's exposure to market risk from financial instruments measured at fair value arises from its investments.

Interest Rate Risk

Interest rate risk relates to the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company is exposed to interest rate risk primarily through its external debt and cash and cash equivalent investments. See Part I, Item 1, Financial Statements - Note 4, "Debt," for details of the company's debt arrangements. As of June 30, 2024, the interest rates on 100.0% of the company's borrowings were fixed for a weighted average period of 9.41 years, and the company had a zero balance on its floating rate credit agreement.

Foreign Exchange Rate Risk

The net assets and financial results of the company's foreign operations are exposed to foreign currency translation risk when translated into U.S. Dollars upon consolidation into Invesco.

The company is also exposed to foreign translation risk on monetary assets and liabilities that are held by subsidiaries in different functional currencies than the subsidiaries' functional currencies. Net foreign exchange revaluation gains were $3.5 million during the six months ended June 30, 2024 (six months ended June 30, 2023: $1.2 million gains) and are included in General and administrative expenses and Other gains/ (losses), net on the Condensed Consolidated Statements of Income.

Item 4. ***Controls and Procedures***

Our management is responsible for establishing and maintaining disclosure controls and procedures that are designed to ensure that information the company is required to disclose in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed in the reports that the company files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure.

We have evaluated, with the participation of our chief executive officer and chief financial officer, the effectiveness of our disclosure controls and procedures as of June 30, 2024. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives. Based upon our evaluation, our chief executive officer and chief financial officer concluded that our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the applicable rules and forms, and that it is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate to allow timely decisions regarding required disclosure.

We have evaluated any change in our internal control over financial reporting that occurred during the six months ended June 30, 2024 and have concluded that there was no change that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. *Legal Proceedings*

See Part I, Item 1, Financial Statements - Note 10, “Commitments and Contingencies - Legal Contingencies,” for information regarding legal proceedings.

Item 1A. *Risk Factors*

The company has had no significant changes in its risk factors from those previously disclosed in its Annual Report on Form 10-K for the year ended December 31, 2023.

Item 2. *Unregistered Sales of Equity Securities and Use of Proceeds*

Repurchases of Equity Securities

The following table sets forth information regarding purchases of our common shares by us and any affiliated purchases during the three months ended June 30, 2024:

Month	Total Number of Shares Purchased (1)	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (2)	Maximum Number at end of period (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs (2) (millions)
April 1-30, 2024	135,060	$ 15.27	—	$ 382.2
May 1-31, 2024	34,318	$ 16.30	—	$ 382.2
June 1-30, 2024	18,332	$ 15.10	—	$ 382.2
Total	187,710		—	

(1) An aggregate of 187,710 shares were surrendered to us by Invesco employees to satisfy tax withholding obligations in connection with the vesting of equity awards.

(2) At June 30, 2024, a balance of $382.2 million remains available under the share repurchase authorization approved by the Board on July 22, 2016.

Item 5. *Other Information*

None .

Item 6. ***Exhibits***

Exhibit Index

3.1	Memorandum of Association of Invesco Ltd., incorporating amendments up to and including December 4, 2007, incorporated by reference to Exhibit 3.1 to Invesco's Current Report on Form 8-K, filed with the Securities and Exchange Commission on December 12, 2007
3.2	Fourth Amended and Restated Bye-Laws of Invesco Ltd., incorporated by reference to Exhibit 3.2 to Invesco's Quarterly Report on Form 10-Q for the period ended June 30, 2023, filed with the Securities and Exchange Commission on August 2, 2023
3.3	Certificate of Designation for the 5.900% fixed rate non-cumulative perpetual series A preference shares, par value $0.20 per share, of Invesco Ltd. incorporated by reference to Exhibit 3.1 to Invesco's Current Report on Form 8-K, filed with the Securities and Exchange Commission on May 24, 2019
10.1	Invesco Ltd. 2016 Global Equity Incentive Plan, as amended and restated effective July 1, 2024
22	Subsidiary Guarantors and Issuers of Guaranteed Securities, incorporated by reference to Exhibit 22 to Invesco's Annual Report on Form 10-K for the period ended December 31, 2023, filed with the Securities and Exchange Commission on February 21, 2024.
31.1	Certification of Andrew R. Schlossberg pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of L. Allison Dukes pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Andrew R. Schlossberg pursuant to Rule 13a-14(b) and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of L. Allison Dukes pursuant to Rule 13a-14(b) and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101	The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, formatted in Inline Extensible Business Reporting Language (iXBRL): (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Income, (iii) Condensed Consolidated Statements of Comprehensive Income, (iv) Condensed Consolidated Statements of Cash Flows, (v) Condensed Consolidated Statements of Changes in Equity, and (vi) Notes to Condensed Consolidated Financial Statements, tagged as blocks of text and including detailed tags.
104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, formatted in Inline XBRL

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

	INVESCO LTD.
July 31, 2024	/s/ ANDREW R. SCHLOSSBERG
	Andrew R. Schlossberg
	President and Chief Executive Officer
July 31, 2024	/s/ L. ALLISON DUKES
	L. Allison Dukes
	Senior Managing Director and Chief Financial Officer

Exhibit 10.1

Invesco Ltd. 2016 Global Equity Incentive Plan
(as amended and restated effective July 1, 2024)

1. Purpose

The purpose of the Invesco Ltd. 2016 Global Equity Incentive Plan (the "**Plan**") is to give Invesco Ltd., a company organized under the laws of Bermuda (the "**Company**"), a competitive advantage in attracting, retaining and motivating officers, employees, directors and/or consultants and to provide the Company and its Affiliates with a long-term incentive plan providing incentives directly linked to Shareholder value.

2. Effective Date and Term of Plan

The Plan was initially adopted by the Board on February 11, 2016, and was amended effective May 9, 2019, and amended and restated on June 15, 2021. This amendment and restatement was adopted by the Board on February 28, 2024 and, pending shareholder approval, is effective as of July 1, 2024 (the "**Effective Date**"). Awards may be granted under the Plan until the date that is ten years after the Effective Date, unless the Plan is discontinued earlier pursuant to Section 14.

3. Types of Awards

Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units and Other Stock-Based Awards may be granted under the Plan.

4. Definitions

Except as otherwise specifically provided in an Award Agreement, each capitalized word, term or phrase used in the Plan shall have the meaning set forth in this Section 4 or, if not defined in this Section, the first place that it appears in the Plan.

"Affiliate" means a corporation or other entity controlled by, controlling or under common control with, the Company; *provided, however,* that solely for purposes of determining whether a Participant has a Termination of Service that is a "separation from service" within the meaning of Section 409A of the Code, an "Affiliate" of a corporation or other entity means all other entities with which such corporation or other entity would be considered a single employer under Sections 414(b) or 414(c) of the Code.

"Applicable Exchange" means the New York Stock Exchange or such other securities exchange as may at the applicable time be the principal market for the Shares.

"Award" means an Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit or Other Stock-Based Award granted pursuant to the terms of the Plan.

"Award Agreement" means a written document or agreement setting forth the terms and conditions of a specific Award and any addendum thereto.

“Beneficiary” means the person(s) or trust(s) entitled by will or the laws of descent and distribution to receive any amounts payable or exercise any applicable rights under the Participant’s Awards after the Participant’s death.

“Board” means the Board of Directors of the Company.

“Cause” means, with respect to a Participant, (i) if such Participant is a party to an Individual Agreement at the time of the Termination of Service that defines such term (or word(s) of similar meaning), the meaning given in such Individual Agreement or (ii) if there is no such Individual Agreement or if it does not define Cause (or word(s) of similar meaning): (A) the Participant’s plea of guilty or *nolo contendere* to, or conviction of (1) a felony (or its equivalent in a non-United States jurisdiction) or (2) other conduct of a criminal nature that has or is likely to have an adverse effect on the reputation or standing in the community of the Company or any of its Affiliates, as determined by the Committee in its sole discretion, or that legally prohibits the Participant from working for the Company or any of its Affiliates; (B) a breach by the Participant of a regulatory rule that adversely affects the Participant’s ability to perform the Participant’s employment duties to the Company or any of its Affiliates in any material respect; (C) the Participant’s failure, in each case in any material respect, to (1) perform the Participant’s employment duties, (2) comply with the applicable policies, codes of conducts or employee manuals of the Company or any of its Affiliates, (3) follow reasonable directions received from the Company or any of its Affiliates or (4) comply with covenants contained in any Individual Agreement or Award Agreement to which the Participant is a party; or (D) with respect to Participants employed outside of the United States, such other definition as may be codified under local laws, rules and regulations. With respect to a Participant’s termination of directorship, “Cause” shall include only an act or failure to act that constitutes cause for removal of a director under the Company’s Bye-Laws.

“Change in Control” means any of the following events:

(i) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a “Person”) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of twenty-five percent (25%) or more of either (A) the then outstanding shares of the Company (the “Outstanding Company Shares”) or (B) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the “Outstanding Company Voting Securities”); *provided*, *however*, that for purposes of this subsection (i), the following acquisitions shall not constitute a Change in Control: (1) any acquisition directly from the Company; (2) any acquisition by the Company; (3) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company; or (4) any acquisition pursuant to a transaction which complies with clauses (A), (B) and (C) of subsection (iii) below; or

(ii) during any period of twelve (12) consecutive months, individuals who, as of January 1, 2024 constitute the Board (the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board; *provided*, *however*, that any individual becoming a director subsequent to January 1, 2024 whose election, or nomination for election by the Company’s Shareholders, was approved by a vote of at least two-thirds (2/3) of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or

(iii) consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company or the acquisition of assets of another entity (each, a "Corporate Transaction"), in each case, unless, following such Corporate Transaction, (A) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Shares and Outstanding Company Voting Securities immediately prior to such Corporate Transaction beneficially own, directly or indirectly, more than fifty percent (50%) of, respectively, the then outstanding shares and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation or other entity resulting from such Corporate Transaction (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Corporate Transaction of the Outstanding Company Shares and Outstanding Company Voting Securities, as the case may be, (B) no Person (excluding any employee benefit plan or related trust of the Company or of such corporation resulting from such Corporate Transaction) beneficially owns, directly or indirectly, twenty-five percent (25%) or more of, respectively, the then outstanding shares of the corporation resulting from such Corporate Transaction or the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership existed prior to the Corporate Transaction and (C) at least a majority of the members of the board of directors of the corporation (or other governing board of a non-corporate entity) resulting from such Corporate Transaction were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Corporate Transaction; or

(iv) approval by the Shareholders of the Company of a complete liquidation or dissolution of the Company.

Notwithstanding the foregoing, an event described above shall be a Change in Control with respect to an Award that constitutes a "nonqualified deferred compensation plan" within the meaning of Section 409A of the Code only if such event is also a change in the ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company within the meaning of Section 409A of the Code to the extent necessary to avoid the imposition of any tax or interest or the inclusion of any amount in income thereunder.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and any successor thereto, the Treasury Regulations thereunder and other relevant interpretive guidance issued by the Internal Revenue Service or the Treasury Department. Reference to any specific section of the Code shall be deemed to include such regulations and guidance, as well as any successor section, regulations and guidance.

"Committee" means the Compensation Committee of the Board or such other committee or subcommittee of the Board as may be appointed by the Board to act as the Committee under the Plan. If at any time there is no such Compensation Committee or other committee or subcommittee appointed by the Board, the Board shall be the Committee. The

Committee shall consist of two or more directors, each of whom is intended to be, to the extent required by Rule 16b-3 of the Exchange Act, a "non-employee director" as defined in Rule 16b-3 of the Exchange Act. Any member of the Committee who does not meet the foregoing requirements shall abstain from any decision regarding an Award and shall not be considered a member of the Committee to the extent required to comply with Rule 16b-3 of the Exchange Act.

"Disability" means, with respect to a Participant, (i) a "disability" (or words of similar meaning) as defined in any Individual Agreement to which the Participant is a party at the relevant time or (ii) if there is no such Individual Agreement or it does not define "disability" (or words of similar meaning): (A) a permanent and total disability as determined under the long-term disability plan applicable to the Participant; (B) if there is no such plan applicable to the Participant, "Disability" as determined by the Committee in its sole discretion; or (C) with respect to Participants employed outside the United States, such other definition as may be codified under local laws, rules and regulations. The Committee may require such medical or other evidence as it deems necessary to judge the nature and permanency of the Participant's condition. Notwithstanding the foregoing, with respect to an Incentive Stock Option, "Disability" shall mean a "Permanent and Total Disability" as defined in Section 22(e)(3) of the Code and, with respect to any Award that constitutes a "nonqualified deferred compensation plan" within the meaning of Section 409A of the Code, "Disability" shall mean a "disability" as defined under Section 409A of the Code to the extent necessary to avoid the imposition of any tax or interest or the inclusion of any amount in income thereunder.

"Disaffiliation" means an Affiliate's or business division's ceasing to be an Affiliate or business division for any reason (including, without limitation, as a result of a public offering, or a spinoff or sale by the Company, of the stock of the Affiliate or a sale of a business division of the Company).

"Eligible Individuals" means non-employee directors, officers, employees and consultants of the Company or any of its Affiliates, and prospective officers, employees and consultants who have accepted offers of employment or consultancy from the Company or any of its Affiliates.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, and any successor thereto. Reference to any specific section of the Exchange Act shall be deemed to include such regulations and guidance issued thereunder, as well as any successor section, regulations and guidance.

"Fair Market Value" means, unless otherwise determined by the Committee, the closing price of a Share on the Applicable Exchange on the date of measurement or, if Shares are not traded on the Applicable Exchange on such measurement date, then on the next preceding date on which Shares are traded, all as reported by such source as the Committee may select. If the Shares are not listed on a national securities exchange, Fair Market Value shall be determined by the Committee in its good faith discretion.

"Good Reason" means, with respect to a Participant, (i) if such Participant is a party to an Individual Agreement at the time of the Termination of Service that defines such term (or word(s) of similar meaning), the meaning given in such Individual Agreement or (ii) if there is no such Individual Agreement or if it does not define Good Reason (or word(s) of similar meaning), during the 24-month period following a Change in Control, actions taken by the Company or any of its Affiliates resulting in a material negative change in the employment relationship of the Participant who is an officer or an employee including, without limitation:

(i) the assignment to the Participant of duties materially inconsistent with the Participant's position (including status, titles and reporting requirements), authority, duties or responsibilities, or a material diminution in such position, authority, duties or responsibilities, in each case from those in effect immediately prior to the Change in Control;

(ii) a material reduction of the Participant's aggregate annual compensation, including, without limitation, base salary and annual bonus opportunity, from that in effect immediately prior to the Change in Control;

(iii) a change in the Participant's principal place of employment that increases the Participant's commute by 40 or more miles or materially increases the time of the Participant's commute as compared to the Participant's commute immediately prior to the Change in Control but excluding, for the avoidance of doubt, a change that requires a Participant to forego one or more days of remote work and perform such work in person at a Company office; or

(iv) any other action or inaction that constitutes a material breach by the Company or an Affiliate of any Individual Agreement.

In order to invoke a Termination of Service for Good Reason, a Participant must provide written notice to the Company or Affiliate with respect to which the Participant is employed or providing services of the existence of one or more of the conditions constituting Good Reason within ninety (90) days following the Participant's knowledge of the initial existence of such condition or conditions, specifying in reasonable detail the conditions constituting Good Reason, and the Company shall have thirty (30) days following receipt of such written notice (the "Cure Period") during which it may remedy the condition. In the event that the Company or Affiliate fails to remedy the condition constituting Good Reason during the applicable Cure Period, the Participant's Termination of Service must occur, if at all, within ninety (90) days following such Cure Period in order for such termination as a result of such condition to constitute a Termination of Service for Good Reason.

"Grant Date" means (i) the date on which the Committee by resolution selects an Eligible Individual to receive a grant of an Award, establishes the number of Shares to be subject to such Award and, in the case of an Option or Stock Appreciation Right, establishes the exercise price of such Award or (ii) such later date as the Committee shall provide in such resolution.

"Incentive Stock Option" means any Option that is designated in the applicable Award Agreement as an "incentive stock option" within the meaning of Section 422 of the Code and otherwise meets the requirements to be an "incentive stock option" set forth in Section 422 of the Code. Each Option granted pursuant to the Plan will be treated as a Nonqualified Option unless, as of the Grant Date, it is expressly designated as an Incentive Stock Option in the applicable Award Agreement.

"Individual Agreement" means a written employment, consulting or similar agreement between a Participant and the Company or one of its Affiliates.

“ISO Eligible Employees” means an employee of the Company, any subsidiary corporation (within the meaning of Section 424(f) of the Code) or parent corporation (within the meaning of Section 424(e) of the Code).

“Nonqualified Option” means any Option that is not an Incentive Stock Option.

“Option” means an Incentive Stock Option or Nonqualified Option granted under Section 8.

“Other Stock-Based Award” means an Award of Shares or any other Award that is valued in whole or in part by reference to, or is otherwise based upon, Shares, including (without limitation) unrestricted stock, dividend equivalents and convertible debentures, granted under Section 11.

“Participant” means an Eligible Individual to whom an Award is or has been granted and who has accepted the terms and conditions of the Plan as set forth in Section 5(f) hereof.

“Performance Goals” means specified goals, other than the mere continuation of employment or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting or full enjoyment of an Award. A Performance Goal and any targets with respect thereto need not be based upon an increase, a positive or improved result or avoidance of loss and may be applied, without limitation, to a Participant individually, or to a business unit or division of the Company or an Affiliate or to the Company as a whole. A Performance Goal may also be based on individual performance and/or subjective performance goals (or any combination of any of the goals described in this definition). The Committee may provide that one or more of the Performance Goals or financial measures applicable to an Award may be adjusted in a manner that the Committee determines equitable and appropriate for extraordinary, unusual, infrequently occurring or non-recurring items (for example, but without limitation, acquisitions, dispositions, material financial market movements, changes in tax laws or accounting principles, or accruals for reorganization or restructuring programs) occurring during the Performance Period that affect the applicable Performance Goal(s).

“Performance Period” means that period established by the Committee during which any Performance Goals specified by the Committee with respect to such Award are to be measured.

“Restricted Stock” means an Award granted under Section 9.

“Restricted Stock Unit” means an Award granted under Section 10.

“Restriction Period” means, with respect to Restricted Stock and Restricted Stock Units, the period commencing on the date of such Award to which vesting restrictions apply and ending upon the expiration of the applicable vesting conditions and/or the achievement of the applicable Performance Goals (it being understood that the Committee may provide that restrictions shall lapse with respect to portions of the applicable Award during the Restriction Period).

“**Retirement”** means, subject to and in accordance with such rules as may be prescribed by the Committee, retirement from active employment with the Company (other than at a time when Cause exists or as a result of a termination for Cause) at or after satisfying an age and/or years of service requirement established by the Committee.

“Share” or **“Shares”** means common shares, par value $0.20 each, of the Company or such other equity securities that may become subject to an Award.

“Shareholder” has the same meaning as the term “Member” in the Companies Act 1981 of Bermuda.

“Stock Appreciation Right” means an Award granted under Section 8(b).

“Term” means the maximum period during which an Option, Stock Appreciation Right or, if applicable, Other Stock-Based Award may remain outstanding as specified in the applicable Award Agreement.

“Termination of Service” means the termination of the Participant’s employment or consultancy with, or performance of services for, the Company and any of its Affiliates or, in the case of a director, when a director no longer holds office as a director of the Company. For Participants employed outside the United States, the date on which such Participant incurs a Termination of Service shall be the earlier of (i) the last day of the Participant’s active service with the Company and its Affiliates or (ii) the last day on which the Participant is considered an employee of the Company and its Affiliates, as determined in each case without including any required advance notice period and irrespective of the status of the termination under local labor or employment laws. Temporary absences from employment because of illness, vacation or approved leave of absence and transfers among the Company and its Affiliates shall not be considered Terminations of Service. With respect to any Award that constitutes a “nonqualified deferred compensation plan” within the meaning of Section 409A of the Code, “Termination of Service” shall mean a “separation from service” as defined under Section 409A of the Code to the extent required by Section 409A of the Code to avoid the imposition of any tax or interest or the inclusion of any amount in income thereunder. A Participant has a separation from service within the meaning of Section 409A of the Code if the Participant terminates employment with the Company and all Affiliates for any reason. A Participant will generally be treated as having terminated employment with the Company and all Affiliates as of a certain date if the Participant and the Company or Affiliate that employs the Participant reasonably anticipate that the Participant will perform no further services for the Company or any Affiliate after such date or that the level of bona fide services that the Participant will perform after such date (whether as an employee or an independent contractor) will permanently decrease to no more than 20 percent of the average level of bona fide services performed (whether as an employee or an independent contractor) over the immediately preceding 36-month period (or the full period of services if the Participant has been providing services for fewer than 36 months); *provided, however,* that the employment relationship is treated as continuing while the Participant is on military leave, sick leave or other bona fide leave of absence if the period of leave does not exceed six months or, if longer, so long as the Participant retains the right to reemployment with the Company or any Affiliate.

5. Administration

(a) *Committee*. The Plan shall be administered by the Committee. The Committee shall, subject to Section 13, have plenary authority to grant Awards pursuant to the terms of the

Plan to Eligible Individuals. Among other things, the Committee in its sole discretion shall have the authority, subject to the terms and conditions of the Plan:

(i) to select the Eligible Individuals to whom Awards may from time to time be granted;

(ii) to determine whether and to what extent Awards are to be granted hereunder;

(iii) to determine the number of Shares to be covered by each Award granted hereunder;

(iv) to determine the terms and conditions of each Award granted hereunder, including but not limited to the form of settlement of Awards, based on such factors as the Committee shall determine, and to approve the form of Award Agreement and any related addendum;

(v) to adopt sub-plans and special provisions applicable to Awards granted to Participants employed outside of the United States, which sub-plans and special provisions may take precedence over other provisions of the Plan, and to approve the form of Award Agreement and any related addendum as may be applicable to such Awards;

(vi) subject to Sections 6(e), 8(e), 13 and 14, to modify, amend or adjust the terms and conditions of any Award, including adjustments to Performance Goals or financial measures applicable to an Award that may be adjusted in a manner that the Committee determines equitable and appropriate for extraordinary, unusual, infrequently occurring or non-recurring items (for example, but without limitation, acquisitions, dispositions, material financial market movements, changes in tax laws or accounting principles, or accruals for reorganization or restructuring programs) occurring during the Performance Period that affect the applicable Performance Goal(s).

(vii) to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as it shall from time to time deem advisable;

(viii) to interpret the terms and provisions of the Plan and any Award issued under the Plan (and any Award Agreement relating thereto);

(ix) subject to Section 13, to accelerate the vesting or lapse of restrictions of any outstanding Award, based in each case on such considerations as the Committee determines;

(x) to decide all other matters to be determined in connection with an Award;

(xi) to determine whether, to what extent and under what circumstances cash, Shares and other property and other amounts payable with respect to an Award under the Plan shall be deferred either automatically or at the election of the Participant;

(xii) to establish any “blackout” period that the Committee deems necessary or advisable; and

(xiii) to otherwise administer the Plan.

(b) *Delegation of Authority*. To the extent permitted under applicable law and Section 13, the Committee may delegate any of its authority to administer the Plan to any person or persons selected by the Committee, including one or more members of the Committee, and such person or persons shall be deemed to be the Committee with respect to, and to the extent of, its or their authority.

(c) *Procedures*.

(i) The Committee may act by a majority of its members and, except to the extent prohibited by applicable law or the listing standards of the Applicable Exchange and subject to Section 13, through any person or persons to whom it has delegated its authority pursuant to Section 5(b).

(ii) Any authority granted to the Committee may also be exercised by the independent directors of the full Board. To the extent that any permitted action taken by the Board conflicts with action taken by the Committee, the Board action shall control.

(d) *Discretion of Committee and Binding Effect*. Any determination made by the Committee or an appropriately delegated person or persons with respect to the Plan or any Award shall be made in the sole discretion of the Committee or such delegate, including, without limitation, any determination involving the appropriateness or equitableness of any action, unless in contravention of any express term of the Plan. All decisions made by the Committee or any appropriately delegated person or persons shall be final and binding on all persons, including the Company, Participants and Eligible Individuals. Notwithstanding the foregoing, following a Change in Control, any determination by the Committee as to whether "Cause" or "Good Reason" exists shall be subject to *de novo* review.

(e) *Cancellation or Suspension*. Notwithstanding any other terms of the Plan (other than Section 8(e)), an Award Agreement or an Award, the Committee or an appropriately delegated person or persons, in its or their sole discretion, shall have full power and authority to determine whether, to what extent and under what circumstances any Award or any portion thereof shall be cancelled or suspended and may cancel or suspend any Award or any portion thereof. Without in any way limiting the generality of the preceding sentence, the following are examples, without limitation, of when all or any portion of an outstanding Award to any Participant may be canceled or suspended: (1) in the sole discretion of the Committee or any appropriately delegated person or persons, a Participant materially breaches (A) any duties of Participant's employment (whether express or implied), including without limitation Participant's duties of fidelity, good faith and exclusive service, (B) any general terms and conditions of Participant's employment such as an employee handbook or guidelines, (C) any policies and procedures of the Company or any of its Affiliates applicable to the Participant, or (D) any other agreement regarding Participant's employment with the Company or any of its Affiliates, ~~or~~ (2) without the prior written explicit consent of the Committee or any appropriately delegated person or persons (which consent may be granted or denied in the sole discretion of the Committee or such person or persons), a Participant, while employed by, or providing services to, the Company or any of its Affiliates, becomes associated with, employed by, renders services to, or owns any interest in (other than any nonsubstantial interest, as determined by the Committee or any appropriately delegated person or persons in its or their sole discretion), any business that is in competition with the Company or any of its Affiliates or with any business in which the Company or any of its Affiliates has a substantial interest, as determined by the Committee or any appropriately delegated person or persons in its or their sole discretion, or (3) as a result of the application to an Award of any compensation recovery or recoupment policy or policies adopted by the Company, including but not limited to the Invesco Ltd. Policy for Recoupment of Incentive Compensation.

(f) *Award Agreements.* The terms and conditions of each Award, as determined by the Committee, shall be set forth in a written (including electronic) Award Agreement, which shall be delivered to the Participant receiving such Award upon, or as promptly as is reasonably practicable following, the grant of such Award. Except (i) as otherwise specified by the Committee, in its sole discretion, (ii) as otherwise provided in the Award Agreement, or (iii) in the case of non-executive directors who may not be required to sign or accept an Award, an Award shall not be effective unless the Award Agreement is signed or otherwise accepted by the Participant receiving the Award (including by electronic signature or acceptance). The Committee, in its sole discretion, may deliver any documents related to an Award or Award Agreement by electronic means. Award Agreements may be amended only in accordance with Section 14.

6. Shares Subject to Plan

(a) *Plan Maximums*. Subject to adjustment as described in Section 6(e), the maximum number of Shares that may be issued pursuant to Awards under the Plan shall be 21,170,000.

(b) *Individual and Award Limits.* Subject to adjustment as described in Section 6(e),

(i) no Participant (including any non-executive director) shall be granted Awards covering more than 2,000,000 Shares during any calendar year;

(ii) the maximum number of Shares that may be issued pursuant to Options intended to be Incentive Stock Options shall be 6,000,000 Shares; and

(c) *Source of Shares*. Shares subject to Awards under the Plan may be authorized but unissued Shares, Shares held by the Company as treasury shares or, if required by local law, Shares delivered from a trust established pursuant to applicable law.

(d) *Rules for Calculating Shares Issued; No "Share Recycling" for Options or Stock Appreciation Rights* Shares that are subject to Awards granted under the Plan shall be deemed not to have been issued for purposes of the Plan maximums set forth in Section 6(a) and 6(b)(ii) to the extent that:

(i) the Award is forfeited or canceled, or the Award terminates, expires or lapses for any reason without Shares having been delivered;

(ii) the Award is settled in cash; or

(iii) the Shares are withheld by the Company to satisfy all or part of any tax withholding obligation related to an Award of Restricted Stock or an Award of a Restricted Stock Unit.

Shares that are tendered or withheld by the Company in payment of the exercise price of Options or Stock Appreciation Rights or to satisfy all or part of any tax withholding obligation related to such an Option or Stock Appreciation Right shall be counted as Shares that were issued. For the avoidance of doubt, Shares subject to an Option or a Stock Appreciation Right issued under the Plan that are not issued in connection with the stock settlement of that Option or Stock Appreciation Right upon its exercise shall not again become available for Awards or increase the number of Shares available for grant.

(e) *Adjustment Provision*.

(i) In the event of a merger, consolidation, stock rights offering, liquidation, or similar event affecting the Company or any of its Affiliates (each, a "Corporate Event") or a stock dividend, stock split, reverse stock split, separation, spinoff, Disaffiliation, reorganization, extraordinary dividend of cash or other property, share combination, or recapitalization or similar event affecting the capital structure of the Company (each, a "Share Change"), the Committee or the Board shall make such equitable and appropriate substitutions or adjustments to (A) the aggregate number and kind of Shares or other securities reserved for issuance and delivery under the Plan, (B) the various maximum limitations set forth in Sections 6(a) and 6(b) upon certain types of Awards and upon the grants to individuals of certain types of Awards, (C) the number and kind of Shares or other securities subject to outstanding Awards and (D) the exercise price of outstanding Awards.

(ii) In the case of Corporate Events, such adjustments may include, without limitation, (A) the cancellation of outstanding Awards in exchange for payments of cash, securities or other property or a combination thereof having an aggregate value equal to the value of such Awards, as determined by the Committee or the Board in its sole discretion (it being understood that in the case of a Corporate Event with respect to which Shareholders receive consideration other than publicly traded equity securities of the ultimate surviving entity, any such determination by the Committee that the value of an Option or Stock Appreciation Right shall for this purpose be deemed to equal the excess, if any, of the value of the consideration being paid for each Share pursuant to such Corporate Event over the exercise price of such Option or Stock Appreciation Right shall conclusively be deemed valid), and (B) the substitution of securities or other property (including, without limitation, cash or other securities of the Company and securities of entities other than the Company) for the Shares subject to outstanding Awards.

(iii) In connection with any Disaffiliation, separation, spinoff, or other similar event, the Committee or the Board may arrange for the assumption of Awards, or replacement of Awards with new awards based on securities or other property (including, without limitation, other securities of the Company and securities of entities other than the Company), by the affected Affiliate or business division or by the entity that controls such Affiliate or business division following such event (as well as any corresponding adjustments to Awards that remain based upon Company securities). Such replacement with new awards may include revision of award terms reflective of circumstances associated with the Disaffiliation, separation, spinoff or other similar event.

(iv) The Committee may, in its discretion, adjust the Performance Goals applicable to any Awards to reflect any unusual or non-recurring events and other extraordinary items, impact of charges for restructurings, discontinued operations and the cumulative effects of accounting or tax changes, each as defined by generally accepted accounting principles or as identified in the Company's financial statements, notes to the financial statements, management's discussion and analysis or other Company filings with the Securities and Exchange Commission. If the Committee determines that a change in the business, operations, corporate structure or capital structure of the Company or the applicable Affiliate, business division or other operational unit of, or the manner in which any of the foregoing conducts its business, or other events or circumstances render the Performance Goals to be unsuitable, the Committee may modify such Performance Goals or the related minimum acceptable level of achievement, in whole or in part, as the Committee deems appropriate and equitable.

(f) *Section 409A.* Notwithstanding the foregoing: (i) any adjustments made pursuant to Section 6(e) to Awards that are considered "deferred compensation" within the meaning of Section 409A of the Code shall be made in compliance with the requirements of Section 409A of the Code; (ii) any adjustments made pursuant to Section 6(e) to Awards that are not considered "deferred compensation" subject to Section 409A of the Code shall be made in such a manner as to ensure that after such adjustment, the Awards either (A) continue not to be subject to Section 409A of the Code or (B) comply with the requirements of Section 409A of the Code; and (iii) in any event, neither the Committee nor the Board shall have the authority to make any adjustments pursuant to Section 6(e) to the extent the existence of such authority would cause an Award that is not intended to be subject to Section 409A of the Code at the Grant Date to be subject thereto.

7. Eligibility and Participation

Awards may be granted under the Plan to Eligible Individuals; *provided*, *however*, that Incentive Stock Options may be granted only to ISO Eligible Employees.

8. Options and Stock Appreciation Rights

(a) *Options*. An Option is a right to purchase a specified number of Shares at a specified price that continues for a stated period of time. Options granted under the Plan may be Incentive Stock Options or Nonqualified Options. The Award Agreement for an Option shall indicate whether the Option is intended to be an Incentive Stock Option or a Nonqualified Option.

(b) *Stock Appreciation Rights.* A Stock Appreciation Right is a right to receive upon exercise of the Stock Appreciation Right an amount in cash, Shares or both, in value equal to the product of (i) the excess of the Fair Market Value of one Share over the exercise price per Share subject to the applicable Stock Appreciation Right, multiplied by (ii) the number of Shares in respect of which the Stock Appreciation Right has been exercised. The applicable Award Agreement shall specify whether such payment is to be made in cash or Shares or both or shall reserve to the Committee or the Participant the right to make that determination prior to or upon the exercise of the Stock Appreciation Right.

(c) *Award Agreement*. Each grant of an Option and Stock Appreciation Right shall be evidenced by an Award Agreement that shall specify the Grant Date, the exercise price, the term, vesting schedule, and such other provisions as the Committee shall determine.

(d) *Exercise Price; Not Less Than Fair Market Value*. The exercise price per Share subject to an Option or Stock Appreciation Right shall be determined by the Committee and set forth in the applicable Award Agreement, and shall not be less than the Fair Market Value of a Share on the Grant Date, except as provided under Section 6(e) or with respect to Options or Stock Appreciation Rights that are granted in substitution of similar types of awards of a company acquired by the Company or an Affiliate or with which the Company or an Affiliate combines (whether in connection with a corporate transaction, such as a merger, combination, consolidation or acquisition of property or stock, or otherwise) to preserve the intrinsic value of such awards.

(e) *Prohibition on Repricing; No Cash Buyouts*. Except as provided in Section 6(e) relating to adjustments due to certain corporate events, the exercise price of outstanding Options or Stock Appreciation Rights may not be amended to reduce the exercise price of such Options or Stock Appreciation Rights, nor may outstanding Options or Stock Appreciation Rights be canceled in exchange for (i) cash, (ii) Options or Stock Appreciation Rights with an exercise price that is less than the exercise price of the original outstanding Options or Stock Appreciation Rights or (iii) other Awards, unless in each case such action is approved by the Company's Shareholders.

(f) *Prohibition on Reloads*. Options or Stock Appreciation Rights shall not be granted under the Plan that contain a reload or replenishment feature pursuant to which a new Option or Stock Appreciation Right would be granted upon receipt or delivery of Shares to the Company in payment of the exercise price or any tax withholding obligation under any other stock option, stock appreciation right or other Award.

(g) *Term.* The term of an Option or Stock Appreciation Right granted under the Plan shall be determined by the Committee, in its sole discretion; provided, however, that such term shall not exceed 10 years.

(h) *Accelerated Expiration Date.* Unless the Committee specifies otherwise in the applicable Award Agreement, an Option or Stock Appreciation Right granted under the Plan will expire upon the earliest to occur of the following:

(i) The original expiration date of the Option or Stock Appreciation Right;

(ii) Death. The one-year anniversary of the Participant's death;

(iii) Disability. The one-year anniversary of the Participant's termination of employment with the Company and all Related Companies due to Disability;

(iv) Termination of Employment. The date of the Participant's termination of employment with the Company and all Related Companies for any reason other than death or Disability; provided, however, that if the Participant is terminated by the Company other than for Cause or unsatisfactory performance, then 60 days following the Participant's termination of employment.

(i) *Vesting*.

(i) *Generally.* Options and Stock Appreciation Rights shall have a vesting period of not less than one year from the date of grant except with respect to the death, Disability, or involuntary termination (other than for Cause or unsatisfactory performance) of a Participant, the occurrence of a Change in Control as outlined in Section 12 of this Plan, or as may be required or otherwise be deemed advisable by the Committee, whether in connection with an Award granted through the assumption of, or substitution for, outstanding awards previously granted by a company acquired by the Company or any Affiliate or with which the Company or any Affiliate combines or otherwise. The Committee shall, prior to or at the time of grant, condition the grant or vesting of an Award of Options or Stock Appreciation Rights upon such terms as outlined in the Award Agreement, which may include terms regarding Retirement.

(j) *Method of Exercise and Payment*.

(i) *Generally.* Subject to the provisions of this Section 8 and the terms of the applicable Award Agreement, Options and Stock Appreciation Rights may be exercised, in whole or in part, by giving written (including electronic) notice of exercise specifying the number of Shares as to which such Options or Stock Appreciation Rights are being exercised and paying, or making arrangements satisfactory to the Company for the payment of, all applicable taxes pursuant to Section 16(d).

(ii) In the case of the exercise of an Option, such notice shall be accompanied by payment in full of the exercise price by (A) certified or bank check (B) delivery of unrestricted Shares of the same class as the Shares subject to the Option already owned by the Participant (based on the Fair Market Value of the Shares on the date the Option is exercised), provided that the Shares have been held by the Participant for such period as may established by the Committee to comply with applicable law or (C) such other method as the Committee shall permit in its sole discretion (including a broker-assisted cashless exercise or netting of Shares).

(k) *No Shareholder Rights.* A Participant shall have no right to dividends or any other rights as a Shareholder with respect to Shares subject to an Option or Stock Appreciation Right until such Shares are issued to the Participant pursuant to the terms of the Award Agreement.

9. **Restricted Stock**

(a) *Nature of Awards and Certificates*. Shares of Restricted Stock are actual Shares that are issued to a Participant subject to forfeiture under certain circumstances and shall be evidenced in such manner as the Committee may deem appropriate, including book-entry registration.

(b) *Award Agreement*. Each grant of Restricted Stock shall be evidenced by an Award Agreement that shall specify the Grant Date, the period of restriction, the number of shares of Restricted Stock, vesting schedule, and such other provisions as the Committee shall determine. The Committee may, prior to or at the time of grant, condition the grant or vesting of an Award of Restricted Stock upon (i) the continued service of the Participant, (~~B~~ii) the attainment of Performance Goals or (iii) the attainment of Performance Goals and the continued service of the Participant. The conditions for grant or vesting and the other provisions of Restricted Stock Awards (including, without limitation, any applicable Performance Goals) need not be the same with respect to each Participant.

(c) *Vesting*.

(i) *Generally.* Shares of Restricted Stock shall have a vesting period of not less than one year from the date of grant except with respect to the death, Disability, or involuntary termination (other than for Cause or unsatisfactory performance) of a Participant, the occurrence of a Change in Control as outlined in Section 12 of this Plan, or as may be required or otherwise be deemed advisable by the Committee, whether in connection with an Award granted through the assumption of, or substitution for, outstanding awards previously granted by a company acquired by the Company or any Affiliate or with which the Company or any Affiliate combines or otherwise. The Committee shall, prior to or at the time of grant, condition the grant or vesting of an Award of Restricted Stock upon such terms as outlined in the Award Agreement, which may include terms regarding Retirement.

For purposes of an Award to a non-executive director that is granted as of the date of the annual general meeting of the shareholders, a vesting period shall be deemed to be one year if it runs from the date of one annual general meeting of shareholders to the next annual general meeting of shareholders provided that such next meetings are at least 50 weeks apart.

(ii) *Accelerated Vesting.* Unless the Committee specifies otherwise in the applicable Award Agreement in the event of the death, Disability or involuntary termination (other than for Cause or unsatisfactory performance) of a Participant, a Change in Control as outlined in Section 12 of this Plan, or special circumstances determined by the Committee, an Award of Restricted Stock shall vest as of the termination of employment.

(d) *Restricted Shares Non-Transferrable*. Subject to the provisions of the Plan and the applicable Award Agreement, during the Restriction Period, the Participant shall not be permitted to sell, assign, transfer, pledge or otherwise encumber Shares of Restricted Stock.

(e) *Rights of a Shareholder*. Except as otherwise provided in this Section 9 or in the applicable Award Agreement, the Participant shall have, with respect to the Shares of Restricted Stock, all of the rights of a Shareholder of the Company holding the class or series of Shares that is the subject of the Restricted Stock, including, if applicable, voting and dividend rights.

(f) *Dividends.* Except as otherwise provided in the applicable Award Agreement, cash dividends with respect to the Restricted Stock will be currently paid to the Participant and, subject to Section 16(e) of the Plan, dividends payable in Shares shall be paid in the form of Restricted Stock of the same class as the Shares with which such dividend was paid, held subject to the vesting of the underlying Restricted Stock; *provided, however,* that no dividends shall be paid with respect to Restricted Stock that is subject to one more Performance Goals unless and until the Committee has certified that the applicable Performance Goals for such award have been met. Dividends shall accrue at the same rate as cash dividends paid on the Shares and applied to the number of Shares that vest. Such dividend equivalents shall be paid to the Participant in cash at the time the Shares are delivered. If any Shares of Restricted Stock are forfeited, the Participant shall have no right to future cash dividends with respect to such Restricted Stock, withheld stock dividends or earnings with respect to such Shares of Restricted Stock.

(g) *Delivery of Shares*. If and when any applicable Performance Goals are satisfied and/or the Restriction Period expires without a prior forfeiture of the Shares of Restricted Stock, unrestricted Shares shall be delivered to the Participant as soon as administratively practicable.

(h) *Termination of Service.* Except as otherwise provided in the applicable Award Agreement or as provided in subsection (c)(ii) above, a Participant’s Shares of Restricted Stock shall be forfeited upon his or her Termination of Service.

10. Restricted Stock Units

(a) *Nature of Awards.* Restricted Stock Units represent a contractual obligation by the Company to deliver a number of Shares, an amount in cash or a combination of Shares and cash equal to the specified number of Shares subject to the Award, or the Fair Market Value thereof, in accordance with the terms and conditions set forth in the Plan and any applicable Award Agreement.

(b) *Award Agreement*. Each grant of Restricted Stock Units shall be evidenced by an Award Agreement that shall specify the Grant Date, the period of restriction, the number of Restricted Stock Units, vesting schedule, and such other provisions as the Committee shall determine. The Committee may, prior to or at the time of grant, condition the grant or vesting of an Award of Restricted Stock Units upon (i) the continued service of the Participant, (ii) the attainment of Performance Goals or (iii) the attainment of Performance Goals and the continued service of the Participant. The conditions for grant or vesting and the other provisions of Restricted Stock Units (including, without limitation, any applicable Performance Goals) need not be the same with respect to each Participant.

(c) *Vesting*.

(i) *Generally.* Restricted Stock Units shall have a vesting period of not less than one year from the date of grant except with respect to the death, Disability, involuntary termination (other than for Cause or unsatisfactory performance) of a Participant, the occurrence of a Change in Control as outlined in Section 12 of this Plan, or as may be required or otherwise be deemed advisable by the Committee, whether in connection with an Award granted through the assumption of, or substitution for, outstanding awards previously granted by a company acquired by the Company or any Affiliate or with which the Company or any Affiliate combines or otherwise. The Committee shall, prior to or at the time of grant, condition the grant or vesting of an Award of Restricted Stock Units upon such terms as outlined in the Award Agreement, which may include terms regarding Retirement.

For purposes of an Award to a non-executive director that is granted as of the date of the annual general meeting of the shareholders, a vesting period shall be deemed to be one year if it runs from the date of one annual general meeting of shareholders to the next annual general meeting of shareholders provided that such next meetings are at least 50 weeks apart.

(ii) *Accelerated Vesting.* Unless the Committee specifies otherwise in the applicable Award Agreement, in the event of the death, Disability or involuntary termination (other than for Cause or unsatisfactory performance) of a Participant, a Change in Control as outlined in Section 12 of this Plan, or special circumstances determined by the Committee, an Award of Restricted Stock Units shall vest as of the termination of employment.

(d) *Dividend Equivalents.* The Committee may, in its discretion, provide for current or deferred payments of cash, Sharesor other property corresponding to the dividends payable on the Shares (subject to Section 16(e) below), as set forth in an applicable Award Agreement;

provided, however, that no such dividend equivalents shall be paid with respect to Restricted Stock Units that are subject to one or more Performance Goals unless and until the Committee has certified that the applicable Performance Goals for such award have been met. Dividend equivalents shall accrue at the same rate as cash dividends paid on the Shares and applied to the number of Shares that vest. Such dividend equivalents shall be paid to the Participant in cash at the time the Shares are delivered. If a Participant's Restricted Stock Units are forfeited, the Participant shall have no right to future dividend equivalents with respect to such Restricted Stock Units, withheld stock dividends or earnings with respect to such Restricted Stock Units.

(e) *Termination of Service.* Except as otherwise provided in the applicable Award Agreement or as provided in subsection (c)(ii) above, a Participant's Restricted Stock Units shall be forfeited upon his or her Termination of Service.

(f) *Payment.* Except as otherwise provided in the applicable Award Agreement, Shares, cash or a combination of Shares and cash, as applicable, payable in settlement of Restricted Stock Units shall be delivered to the Participant as soon as administratively practicable after the date on which payment is due under the terms of an Award Agreement.

(g) *No Shareholder Rights.* Except as otherwise provided in the applicable Award Agreement, a Participant shall have no rights as a Shareholder with respect to Shares subject to Restricted Stock Units until such Shares are issued to the Participant pursuant to the terms of the Award Agreement.

11. Other Stock-Based Awards

Other Stock-Based Awards may be granted under the Plan; *provided*, that any Other Stock-Based Awards that are Awards of Shares that are unrestricted or with a minimum vesting schedule of less than one year shall only be granted in lieu of other compensation due and payable to the Participant. Notwithstanding the foregoing, no more than 5% of the Shares authorized to grant under Section 6 may be granted with a minimum vesting schedule of less than one year.

12. Change in Control Provisions

The provisions of this Section 12 shall apply in the case of a Change in Control, unless otherwise provided in the applicable Award Agreement or any other provision of the Plan.

(a) *Awards Not Assumed, Etc. in Connection with Change in Control.* Upon the occurrence of a transaction that constitutes a Change in Control, if any Awards are not assumed, converted or otherwise equitably converted or substituted in a manner approved by the Committee, then such Awards shall vest immediately at 100 percent before the Change in Control.

(b) *Awards Assumed, Etc. in Connection with Change in Control.* Upon the occurrence of a transaction that constitutes a Change in Control, with respect to any Awards that are assumed, converted or otherwise equitably converted or substituted in a manner approved by the Committee, then, in the event of a Participant's Termination of Service during the twenty-four (24) month period following such Change in Control, (x) by the Company other than for Cause or unsatisfactory performance, or (y) by the Participant for Good Reason:

(i) each outstanding Award shall be deemed to satisfy any applicable Performance Goals at 100 percent as set forth in the applicable Award Agreement;

(ii) any Options and Stock Appreciation Rights outstanding which are not then exercisable and vested shall become fully exercisable and vested. Any such Option or Stock Appreciation Right held by the Participant as of the date of the Change in Control that remain outstanding as of the date of such Termination of Service may thereafter be exercised until the earlier of the third anniversary of such Change in Control and the last date on which such Option or Stock Appreciation Right would have been exercisable in the absence of this Section 12(b)(ii) (taking into account the applicable terms of any Award Agreement);

(iii) the restrictions and deferral limitations applicable to any Shares of Restricted Stock shall lapse and such Shares of Restricted Stock shall become free of all restrictions and become fully vested and transferable;

(iv) all Restricted Stock Units shall be considered to be earned and payable in full, and any deferral or other restriction shall lapse, and any Restriction Period shall terminate, and such Restricted Stock Units shall be settled in cash or Shares (consistent with the terms of the Award Agreement after taking into account the effect of the Change in Control transaction on the Shares) as promptly as is practicable; and

(v) subject to Section 14, the Committee may also make additional adjustments and/or settlements of outstanding Awards as it deems appropriate and consistent with the Plan’s purposes.

(c) *409A Matters.* Notwithstanding the foregoing, if any Award to a Participant who is subject to U.S. income tax is considered a “nonqualified deferred compensation plan” within the meaning of Section 409A of the Code, this Section 12 shall apply to such Award only to the extent that its application would not result in the imposition of any tax or interest or the inclusion of any amount in income under Section 409A of the Code.

(d) *Other.* In the event of a Change in Control, the Committee may in its discretion and upon at least ten (10) days’ advance notice to the affected Participants, cancel any outstanding Awards and pay to the holders thereof, in cash or Shares, or any combination thereof, the value of such Awards based upon the price per Share received or to be received by other Shareholders of the Company as a result of the Change in Control.

13. Section 16(b); Section 409A

(a) *Section 16(b)*. The provisions of the Plan are intended to ensure that transactions under the Plan are not subject to (or are exempt from) the short-swing recovery rules of Section 16(b) of the Exchange Act and shall be construed and interpreted in a manner so as to comply with such rules.

Notwithstanding any other provision of the Plan to the contrary, if for any reason the appointed Committee does not meet the requirements of Rule 16b-3 of the Exchange Act, such noncompliance with the requirements of Rule 16b-3 of the Exchange Act shall not affect the validity of Awards, grants, interpretations or other actions of the Committee.

(b) *Section 409A*. It is the intention of the Company that any Award to a Participant who is subject to U.S. income tax that constitutes a “nonqualified deferred compensation plan” within the meaning of Section 409A of the Code shall comply in all respects with the requirements of Section 409A of the Code to avoid the imposition of any tax or interest or the inclusion of any amount in income thereunder, and the terms of each such Award shall be interpreted, administered and deemed amended, if applicable, in a manner consistent with this intention. Notwithstanding the foregoing, neither the Company nor any of its Affiliates nor any of its or their directors, officers, employees, agents or other service providers will be liable for any taxes, penalties or interest imposed on any Participant, Beneficiary or other person with respect to any amounts paid or payable (whether in cash, Shares or other property) under any Award, including any taxes, penalties or interest imposed under or as a result of Section 409A of the Code. Notwithstanding any other provision of the Plan to the contrary, with respect to any Award to any Participant who is subject to U.S. income tax that constitutes a “nonqualified deferred compensation plan” within the meaning of Section 409A of the Code:

(i) any payments (whether in cash, Shares or other property) to be made with respect to the Award upon the Participant’s Termination of Service that would otherwise be paid within six months after the Participant’s Termination of Service shall be accumulated (without interest, to the extent applicable) and paid on the first day of the seventh month following the Participant’s Termination of Service if the Participant is a “specified employee” within the meaning of Section 409A of the Code (as determined in accordance with the uniform policy adopted by the Committee with respect to all of the arrangements subject to Section 409A of the Code maintained by the Company and its Affiliates);

(ii) each payment made under the Plan shall be treated as a separate payment and the right to a series of installment payments under the Plan is to be treated as a right to a series of separate payments; and

(iii) unless otherwise determined by Committee, any payment to be made with respect to an Award of Restricted Stock Units shall be delivered no later than 60 days after the date on which payment is due under the Award or as otherwise permitted under Treasury Regulations section 1.409A-3(g) for any portion of the payment subject to a dispute.

14. Amendment and Discontinuance

(a) *Amendment and Discontinuance of the Plan*. The Board or the Committee may amend, alter or discontinue the Plan, but no amendment, alteration or discontinuation shall be made which would materially impair the rights of a Participant with respect to a previously granted Award without such Participant’s consent, except such an amendment made to comply with applicable law or Applicable Exchange rule or to prevent adverse tax or accounting consequences to the Company or Participants.

(b) *Amendment of Awards*. Subject to Section 8(e), the Committee may unilaterally amend the terms of any Award theretofore granted, but no such amendment shall materially impair the rights of any Participant with respect to an Award without the Participant’s consent, except such an amendment made to cause the Plan or Award to comply with applicable law, Applicable Exchange rule or to prevent adverse tax or accounting consequences for the Participant or the Company or any of its Affiliates.

15. Unfunded Status of Plan

It is currently intended that the Plan constitute an “unfunded” plan. The Committee may authorize the creation of trusts or other arrangements to meet the obligations created under the Plan to deliver Shares or make payments; *provided*, *however*, that unless the Committee otherwise determines, the existence of such trusts or other arrangements is consistent with the “unfunded” status of the Plan.

16. General Provisions

(a) *Conditions for Issuance*. The Committee may require each person purchasing or receiving Shares pursuant to an Award to represent to and agree with the Company in writing that such person is acquiring the Shares without a view to the distribution thereof. The certificates or book entry for such Shares may include any legend or appropriate notation that the Committee deems appropriate to reflect any restrictions on transfer, and the Committee may take such other steps as it deems necessary or desirable to restrict the transfer of Shares issuable under the Plan to comply with applicable law or Applicable Exchange rules. Notwithstanding any other provision of the Plan or agreements made pursuant thereto, the Company shall not be required to issue or deliver Shares under the Plan unless such issuance or delivery complies with all applicable laws, rules and regulations, including the requirements of any Applicable Exchange or similar entity and the Company has obtained any consent, approval or permit from any federal, state or foreign governmental authority that the Committee determines to be necessary or advisable.

(b) *Additional Compensation Arrangements*. Nothing contained in the Plan shall prevent the Company or any Affiliate from adopting other or additional compensation arrangements for its employees.

(c) *No Contract of Employment*. Neither the Plan nor any Award Agreement shall constitute a contract of employment, and neither the adoption of the Plan nor the granting of any Award shall confer upon any employee any right to continued employment. Neither the Plan nor any Award Agreement shall interfere in any way with the right of the Company or any Affiliate to terminate the employment of any employee at any time.

(d) *Required Taxes; No Tax Gross Ups*. No later than the date as of which an amount first becomes includible in the gross income of a Participant for federal, state, local or foreign income or employment or other tax purposes with respect to any Award under the Plan, such Participant shall pay to the Company, or make arrangements satisfactory to the Company regarding the payment of, any federal, state, local or foreign taxes of any kind required by law to be withheld with respect to such amount. Unless otherwise determined by the Company, withholding obligations may be settled with Shares, including Shares that are part of the Award that gives rise to the withholding requirement, having a Fair Market Value on the date of withholding equal to the rate required to be withheld for tax purposes under applicable law, all in accordance with such procedures as the Committee establishes. The obligations of the Company under the Plan shall be conditional on such payment or arrangements, and the Company and its Affiliates shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to such Participant. The Committee may establish such procedures as it deems appropriate, including making irrevocable elections, for the settlement of withholding obligations with Shares. Regardless of any arrangements made by the Company, any Affiliate or the Committee with respect to the withholding or other payment of any federal, state, local or foreign taxes of any kind, the liability for all such taxes legally due from a Participant remains the responsibility of the Participant. By accepting an Award, a Participant consents to the methods of tax withholding established by the Committee or otherwise made or arranged by the Company.

(e) *Limitation on Dividend Reinvestment and Dividend Equivalents*. Reinvestment of dividends in additional Restricted Stock at the time of any dividend payment, and the payment of Shares with respect to dividend equivalents to Participants holding Awards of Restricted Stock Units, shall only be permissible if sufficient Shares are available under Section 6 for such reinvestment or payment (taking into account then outstanding Awards). In the event that sufficient Shares are not available for such reinvestment or payment, then in the Committee's discretion such payment shall be settled in cash.

(f) *Rights of a Beneficiary*. Any amounts payable and any rights exercisable under an Award after a Participant's death shall be paid to and exercised by the Participant's Beneficiary, except to the extent prohibited by applicable law, Applicable Exchange rule or the terms of an applicable Award Agreement.

(g) *Affiliate Employees*. In the case of a forfeiture or cancellation of an Award to an employee of any Affiliate, all Shares underlying such Awards shall revert to the Company.

(h) *Governing Law and Interpretation*. The Plan and all Awards made and actions taken thereunder shall be governed by and construed in accordance with the laws of the State of Georgia, without reference to principles of conflict of laws. The captions of the Plan are not part of the provisions hereof and shall have no force or effect.

(i) *Non-Transferability*. Awards under the Plan cannot be sold, assigned, transferred, pledged or otherwise encumbered other than by will or the laws of descent and distribution, except as provided in Section 6(e).

(j) *Foreign Employees and Foreign Law Considerations*. The Committee may grant Awards to Eligible Individuals who are foreign nationals, who are employed outside the United States or who are not compensated from a payroll maintained in the United States, or who are otherwise subject to (or could cause the Company to be subject to) tax, legal or regulatory provisions of countries or jurisdictions outside the United States, on such terms and conditions different from those specified in the Plan as may, in the judgment of the Committee, be necessary or desirable to foster and promote achievement of the purposes of the Plan. Notwithstanding any other provision of the Plan, Awards to Participants who are employed and/or otherwise subject to the laws of a jurisdiction outside of the United States shall be subject to such terms and conditions as the Committee shall establish and set forth in an applicable Award Agreement, including any addendum thereto and the Committee may adopt such procedures, subplans and forms of Award Agreement as it determines to be necessary or appropriate to facilitate Plan administration with respect to Participants performing services in such jurisdictions.

(k) *Use of English Language.* The Plan, each Award Agreement, and all other documents, notices and legal proceedings entered into, given or instituted pursuant to an Award shall be written in English, unless otherwise determined by the Committee. If a Participant receives an Award Agreement, a copy of the Plan or any other documents related to an Award translated into a language other than English, and if the meaning of the translated version is different from the English version, the English version shall control.

(l) *Recovery of Amounts Paid*. All Awards granted under the Plan, and any proceeds received therefrom, shall be subject to forfeiture and/or repayment to the Company under the terms of each compensation recovery or recoupment policy adopted by the Company, including but not limited to the Invesco Ltd. Policy for Recoupment of Incentive Compensation. The Committee may apply each such policy to Awards granted before such policy is adopted to the extent required by applicable law or Applicable Exchange rule or as otherwise provided by such policy.

(m) *Notices*. A notice or other communication to the Committee shall be valid only if given in the form and to the location specified by the Committee.

Adopted by the Board on February 28, 2024 and approved by Shareholders on May 23, 2024

Exhibit 31.1

Certification Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, Andrew R. Schlossberg, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Invesco Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

July 31, 2024

/s/ ANDREW R. SCHLOSSBERG

Andrew R. Schlossberg
President and Chief Executive Officer

Exhibit 31.2

Certification Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, L. Allison Dukes, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Invesco Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

July 31, 2024

/s/ L. ALLISON DUKES

L. Allison Dukes
Senior Managing Director and Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF ANDREW R. SCHLOSSBERG
PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with Invesco Ltd.'s (the “Company”) Quarterly Report on Form 10-Q for the period ended June 30, 2024 (the “Report”), I, Andrew R. Schlossberg, do hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

July 31, 2024	/s/ ANDREW R. SCHLOSSBERG
	Andrew R. Schlossberg
	President and Chief Executive Officer

Exhibit 32.2

CERTIFICATION OF L. ALLISON DUKES
PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with Invesco Ltd.'s (the “Company”) Quarterly Report on Form 10-Q for the period ended June 30, 2024 (the “Report”), I, L. Allison Dukes, do hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

July 31, 2024

/s/ L. ALLISON DUKES

L. Allison Dukes
Senior Managing Director and Chief Financial Officer