Press Release
For immediate release

Invesco Reports Results for the Three Months Ended September 30, 2026

Invesco Announces Third Quarter Diluted EPS of $0.65; Adjusted Diluted EPS [(1)] of $0.72

Investor Relations Contacts:	Greg Ketron | 404-724-4299
	Jennifer Church | 404-439-3428
Media Relations Contact:	Andrea Raphael | 212-323-4202

Atlanta, October 27, 2026 -- Invesco Ltd. (NYSE: IVZ) today reported financial results for the three months ended September 30, 2026.

- $35.1 billion of net long-term inflows for the quarter, primarily driven by ETFs and Index, QQQ, Multi-Asset/ Other and China JV, with ending AUM of $2.5 trillion
- 23.3% operating margin in Q3 2026; 40.7% adjusted operating margin - an increase of 340 basis points and 320 basis points, respectively, from the prior quarter [(1)]
- Continued balance sheet strength - reduced net debt by $393 million during the quarter and increased common share buybacks to $65 million or 2.1 million shares [(2)]
- Repurchased $1.5 billion of the company's outstanding Series A Preferred Stock held by MassMutual on October 26, 2026, funded through a $1.5 billion five-year floating-rate bank term loan

Update from Andrew Schlossberg, President and CEO

“We continue to execute against our strategic priorities and leverage our advantageous global market position to deliver for clients and shareholders. We generated 6% annualized organic growth, driven by $35 billion of net long-term inflows, alongside $47 billion of global liquidity net inflows. This marks our 13th consecutive quarter of net long-term inflows. On a sequential basis, net revenue increased 4% and operating expenses declined 1%, driving operating income growth of 13% and expanding operating margin by more than three percentage points to 40.7%.[(1)] Strong operating performance is enhancing our financial flexibility and supporting continued progress in strengthening the balance sheet. We have repurchased an additional $1.5 billion of the preferred stock held by MassMutual, bringing total repurchases to $3 billion over the past 18 months and leaving $1 billion outstanding. This ultimately enables reduced leverage, increases our balance sheet flexibility, and enhances earnings available to common shareholders. Our increasingly scaled platform and the exceptional talent across the organization are delivering profitable growth and supporting long-term value creation for clients and shareholders."

(1) Includes non-GAAP financial measure. See the information on pages 8 through 11 for a reconciliation to the most directly comparable U.S. GAAP measure.

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

Net Flows:

Net long-term inflows were $35.1 billion for the third quarter of 2026 as compared to $45.1 billion in the second quarter.

Retail net long-term inflows were $41.7 billion while Institutional net long-term outflows were $6.6 billion. Net long-term flows by investment capability include net long-term inflows from ETFs and Index of $28.5 billion, QQQ of $6.7 billion, Multi-Asset/Other of $3.3 billion, and China JV of $1.5 billion, partially offset by net long-term outflows from Fundamental Fixed Income of $2.6 billion, Fundamental Equities of $1.9 billion and Private Markets of $0.4 billion. On a geographic basis, the EMEA, Americas, and Asia Pacific regions achieved net long-term inflows of $15.9 billion, $10.3 billion, and $8.9 billion, respectively.

Net market losses decreased AUM in the third quarter by $26.4 billion and foreign exchange rate movements increased AUM by $4.5 billion. We had inflows of $52.9 billion from money market funds during the quarter. Ending AUM increased 2.7% while average AUM increased 6.0% during the third quarter.

Summary of net flows (in billions)	Q3-26	Q2-26	Q3-25
Long-term inflows	$ 181.1	$ 202.1	$ 138.4
Long-term outflows	(146.0)	(157.0)	(109.5)
Net long-term flows [1]	35.1	45.1	28.9
Non-management fee earning AUM [1]	0.5	0.7	2.6
Money market	52.9	16.9	(5.4)
Total net flows	$ 88.5	$ 62.7	$ 26.1
Annualized long-term organic growth rate [2]	6.3%	8.5%	7.9%

(1) Non-management fee earning flows include QQQ's flows prior to its restructuring from an UIT to an open-end fund ETF on December 20, 2025. Net long-term flows include QQQ's flows beginning on December 20, 2025.

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

Third Quarter Highlights:

Financial Results	Q3-26	Q2-26	Q3-26 vs. Q2-26	Q3-25	Q3-26 vs. Q3-25
U.S. GAAP Financial Measures					
Operating revenues	$1,873.2m	$1,825.6m	2.6%	$1,640.4m	14.2%
Operating income	$436.5m	$364.2m	19.9%	$270.9m	61.1%
Operating margin	23.3%	19.9%		16.5%	
Net income attributable to Invesco Ltd.	$294.5m	$345.3m	(14.7%)	$301.3m	(2.3%)
Diluted EPS	$0.65	$0.76	(14.5%)	$0.66	(1.5%)
Adjusted Financial Measures [1]					
Net revenues	$1,381.7m	$1,329.1m	4.0%	$1,186.3m	16.5%
Adjusted operating income	$562.3m	$498.7m	12.8%	$406.1m	38.5%
Adjusted operating margin	40.7%	37.5%		34.2%	
Adjusted net income attributable to Invesco Ltd.	$326.4m	$322.3m	1.3%	$275.4m	18.5%
Adjusted diluted EPS	$0.72	$0.71	1.4%	$0.61	18.0%
Assets Under Management					
Ending AUM	$2,537.8bn	$2,470.3bn	2.7%	$2,124.8bn	19.4%
Average AUM	$2,510.2bn	$2,368.8bn	6.0%	$2,060.4bn	21.8%
Headcount	7,416	7,405	0.1%	8,368	(11.4%)

(1) Represents non-GAAP financial measure. See the information on pages 8 through 11 for a reconciliation to the most directly comparable U.S. GAAP measure.

U.S. GAAP Operating Results:

Third Quarter 2026 compared to Second Quarter 2026

Operating revenues and expenses: Operating revenues increased $47.6 million in the third quarter of 2026 compared to the second quarter. Investment management fees increased $50.4 million, primarily driven by higher average AUM, partially offset by a reduction in revenue due to the sale of the management agreements associated with Invesco's Canadian fund business to CI Global Asset Management (“Sale of the Canadian Management Agreements”) in the second quarter of 2026. Service and distribution fees increased $3.3 million. Performance fees decreased $1.7 million to $2.0 million. Other revenues decreased $4.4 million as a result of lower real estate transaction fees.

Operating expenses decreased $24.7 million in the third quarter of 2026 compared to the second quarter. Third-party distribution, service and advisory costs increased $16.6 million primarily due to higher average AUM which was partially offset by a reduction in expense following the Sale of the Canadian Management Agreements. Employee compensation expenses decreased $52.9 million, primarily reflecting lower deferred compensation expense, driven by a $43.7 million decrease in the mark-to-market adjustment on deferred compensation liabilities and a $9.7 million decrease related to the timing of expense recognition for retirement-eligible employees. General and administrative expenses increased $15.9 million, primarily due to a net benefit of $11.7 million recorded in the second quarter of 2026 arising from the Sale of the Canadian Management Agreements and the restructuring of the company’s Canadian operations.

Non-operating income and expenses: Equity in earnings of unconsolidated affiliates was $42.6 million, earned primarily from our China joint venture and private markets investments. Interest and dividend income was $9.8 million earned from cash and cash equivalents and seed capital investments. Other gains/(losses) were a net loss of $34.2 million, primarily driven by market value changes in deferred compensation and other investments. Other income/(expense) of consolidated investment products (CIP) was income of $29.5 million, primarily driven by net interest income which was partially offset by market losses on the underlying investments held by the funds.

The effective tax rate was 23.3% in the third quarter of 2026 as compared to 25.6% in the second quarter of 2026. The decrease was primarily due to the favorable impact of net income attributable to non-controlling interests in consolidated entities recognized during the third quarter of 2026, which was partially offset by the favorable discrete tax benefit recognized in the second quarter of 2026 related to the gain on the Sale of the Canadian Management Agreements.

Diluted earnings per common share: Diluted earnings per common share was $0.65 for the third quarter of 2026.

Third Quarter 2026 compared to Third Quarter 2025

Operating revenues and expenses: Operating revenues increased $232.8 million in the third quarter of 2026 compared to the third quarter of 2025. Investment management fees increased $327.5 million, primarily driven by management fees for QQQ following its conversion to an open-end fund ETF in the fourth quarter of 2025 and higher average AUM. Service and distribution fees decreased $87.5 million primarily due to the elimination of QQQ's pass-through service revenues after its conversion. Foreign exchange rate changes decreased operating revenues by $7.2 million.

Operating expenses increased $67.2 million in the third quarter of 2026 compared to the third quarter of 2025. Third-party distribution, service and advisory costs increased $85.4 million primarily due to higher third-party costs for QQQ and higher average AUM. Employee compensation expenses decreased $27.8 million primarily due to a $24.9 million decrease in the mark-to-market adjustment on deferred compensation liabilities and lower salaries of $13.1 million primarily due to the divestitures in the fourth quarter of 2025, partially offset by higher variable compensation costs. Marketing expenses increased $15.8 million, primarily due to advertising related to QQQ. Foreign exchange rate changes decreased operating expenses by $5.4 million.

The effective tax rate was 23.3% in the third quarter of 2026 as compared to (2.8%) in the third quarter of 2025. The increase in the effective tax rate was primarily due to the favorable resolution of a tax matter in the third quarter of 2025, including the benefit related to a reduction in the deferred income tax rate and the reversal of a reserve for uncertain tax positions.

Adjusted [1] Operating Results:

Third Quarter 2026 compared to Second Quarter 2026

Net revenues and adjusted operating expenses: Net revenues in the third quarter of 2026 increased $52.6 million compared to the second quarter primarily due to higher average AUM and higher performance fees earned by our China joint venture, partially offset by the impact of the Sale of the Canadian Management Agreements.

Adjusted operating expenses decreased $11.0 million compared to the second quarter.

Adjusted operating income increased $63.6 million compared to the second quarter. Adjusted operating margin increased to 40.7% from 37.5%.

Non-operating income and expenses: Equity in earnings of unconsolidated affiliates was a market loss of $1.0 million. Other gains/(losses) were a net loss of $23.8 million, primarily driven by market value changes in seed capital and other investments. Interest and dividend income was $12.9 million.

The effective tax rate on adjusted net income increased slightly to 25.1% in the third quarter of 2026 from 24.9% in the second quarter of 2026.

Adjusted diluted earnings per common share was $0.72 for the third quarter of 2026.

Third Quarter 2026 compared to Third Quarter 2025

Net revenues and adjusted operating expenses: Net revenues in the third quarter of 2026 increased $195.4 million compared to the third quarter of 2025 primarily driven by higher average AUM and the net revenues earned from QQQ.

Adjusted operating expenses in the third quarter of 2026 increased $39.2 million compared to the third quarter of 2025. Employee compensation increased $20.7 million primarily due to higher variable employee compensation of $29.3 million, partially offset by lower base salaries due to the divestitures in the fourth quarter of 2025. Marketing costs increased $15.1 million primarily due to advertising related to QQQ. General and administrative expenses increased $6.4 million primarily due to higher outsourced administration costs.

Adjusted operating income increased $156.2 million compared to the third quarter of 2025. Adjusted operating margin increased to 40.7% from 34.2%.

The effective tax rate on adjusted net income was 25.1% in the third quarter of 2026, compared to 11.2% in the third quarter of 2025. The increase in the effective tax rate was primarily due to the favorable resolution of a tax matter in the third quarter of 2025, including the reversal of a reserve for uncertain tax positions.

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(1) Represents non-GAAP financial measure. See the information on pages 8 through 11 for a reconciliation to the most directly comparable U.S. GAAP measure.

Capital Management:

Cash and cash equivalents: $965.5 million at September 30, 2026 ($915.4 million as of June 30, 2026).

Debt: $1,281.3 million at September 30, 2026 ($1,624.0 million at June 30, 2026). The credit facility balance was $393.0 million as of September 30, 2026 ($736.0 million at June 30, 2026).

Net Debt [2]: $315.8 million at September 30, 2026 ($708.6 million at June 30, 2026)

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

Common share repurchases: During the third quarter of 2026, the company repurchased 2.1 million common shares for $65 million in the open market.

Common shares outstanding (end of period): 439.5 million

Diluted common shares outstanding (end of period): 451.4 million

Dividends paid: $98.4 million (common); $37.0 million (preferred).

Common dividends declared: The company is announcing a third quarter cash dividend of $0.215 per share to holders of common shares. The dividend is payable on December 2, 2026 to common shareholders of record at the close of business on November 13, 2026.

Preferred dividends declared: The company is announcing a preferred cash dividend of $14.75 per share representing the period from September 1, 2026 through November 30, 2026. The preferred dividend is payable on December 1, 2026.

About Invesco Ltd.

Invesco Ltd. is one of the world's leading asset management firms serving clients in more than 120 countries. With US$2.5 trillion in assets under management as of September 30, 2026, we deliver a comprehensive range of investment capabilities across public, private, active, and passive. Our collaborative mindset, breadth of solutions and global scale mean we're well positioned to help retail and institutional investors rethink challenges and find new possibilities for success. For more information, visit www.invesco.com.

Members of the investment community and general public are invited to listen to the conference call today, October 27, 2026, at 9:00 a.m. ET by dialing one of the following numbers: 1-866-803-2143 for U.S. and Canadian callers or 1-210-795-1098 for international callers, using the Passcode: Invesco. An audio replay of the conference call will be available until Wednesday, November 11, 2026 by calling 1-866-360-7726 for U.S. and Canadian callers or 1-203-369-0178 for international callers. A presentation highlighting the company's performance will be available during a live Webcast and on Invesco's Website at invesco.com/corporate.

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

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

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

	Q3-26	Q2-26	% Change	Q3-25	% Change
Operating revenues:					
Investment management fees	$ 1,512.2	$ 1,461.8	3.4%	$ 1,184.7	27.6%
Service and distribution fees	313.2	309.9	1.1%	400.7	(21.8%)
Performance fees	2.0	3.7	(45.9%)	6.5	(69.2%)
Other	45.8	50.2	(8.8%)	48.5	(5.6%)
Total operating revenues	1,873.2	1,825.6	2.6%	1,640.4	14.2%
Operating expenses:					
Third-party distribution, service and advisory	643.7	627.1	2.6%	558.3	15.3%
Employee compensation	493.8	546.7	(9.7%)	521.6	(5.3%)
Marketing	35.9	36.7	(2.2%)	20.1	78.6%
Property, office and technology	105.9	109.3	(3.1%)	109.2	(3.0%)
General and administrative	149.4	133.5	11.9%	151.3	(1.3%)
Amortization of intangible assets	8.0	8.1	(1.2%)	9.0	(11.1%)
Total operating expenses	1,436.7	1,461.4	(1.7%)	1,369.5	4.9%
Operating income	436.5	364.2	19.9%	270.9	61.1%
Other income/(expense):					
Equity in earnings of unconsolidated affiliates	42.6	35.1	21.4%	34.8	22.4%
Interest and dividend income	9.8	9.9	(1.0%)	10.5	(6.7%)
Interest expense	(20.3)	(23.6)	(14.0%)	(25.7)	(21.0%)
Other gains/(losses), net	(34.2)	105.8	N/A	(0.8)	4,175.0%
Other income/(expense) of CIP, net	29.5	(36.0)	N/A	57.0	(48.2%)
Income before income taxes	463.9	455.4	1.9%	346.7	33.8%
Income tax (provision)/benefit	(108.3)	(116.5)	(7.0%)	9.7	N/A
Net income	355.6	338.9	4.9%	356.4	(0.2%)
Net (income)/loss attributable to noncontrolling interests in consolidated entities	(24.1)	43.4	N/A	(10.7)	125.2%
Less: Dividends declared on preferred shares	(37.0)	(37.0)	—%	(44.4)	(16.7%)
Net income attributable to Invesco Ltd.	$ 294.5	$ 345.3	(14.7%)	$ 301.3	(2.3%)
Earnings per common share:					
- basic	$ 0.66	$ 0.77	(14.3%)	$ 0.67	(1.5%)
- diluted	$ 0.65	$ 0.76	(14.5%)	$ 0.66	(1.5%)
Weighted average common shares outstanding:					
- basic	449.1	451.3	(0.5%)	452.4	(0.7%)
- diluted	452.5	454.4	(0.4%)	454.6	(0.5%)

Invesco Ltd.
Non-GAAP Information and Reconciliations

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

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

Reconciliation of Operating revenues to Net revenues:

(in millions)	Q3-26	Q2-26	Q3-25
Operating revenues, U.S. GAAP basis	$ 1,873.2	$ 1,825.6	$ 1,640.4
Revenue adjustments [1]			
Investment management fees	(401.7)	(385.2)	(236.8)
Service and distribution fees	(208.2)	(207.2)	(286.0)
Other	(33.8)	(34.7)	(35.5)
Total revenue adjustments	(643.7)	(627.1)	(558.3)
Invesco Great Wall [2]	141.6	121.8	94.3
CIP [3]	10.6	8.8	9.9
Net revenues	$ 1,381.7	$ 1,329.1	$ 1,186.3

Reconciliation of Operating income to Adjusted operating income:

(in millions)	Q3-26	Q2-26	Q3-25
Operating income, U.S. GAAP basis	$ 436.5	$ 364.2	$ 270.9
Invesco Great Wall [2]	91.2	76.7	68.0
CIP [3]	21.8	13.0	28.6
Amortization of intangible assets [4]	8.0	8.1	9.0
Compensation expense related to market valuation changes in deferred compensation liabilities [5]	4.8	48.4	29.6
Canadian sale and restructuring [6]	—	(11.7)	—
Adjusted operating income	$ 562.3	$ 498.7	$ 406.1
Operating margin [7]	23.3%	19.9%	16.5%
Adjusted operating margin [8]	40.7%	37.5%	34.2%

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

(in millions)	Q3-26	Q2-26	Q3-25
Net income attributable to Invesco Ltd., U.S. GAAP basis	$ 294.5	$ 345.3	$ 301.3
Adjustments (excluding tax):			
Amortization of intangible assets [4]	8.0	8.1	9.0
Deferred compensation net market valuation changes [5]	26.2	(26.8)	0.1
Canadian sale and restructuring [6]	—	(11.7)	—
Total adjustments to Income before income taxes	34.2	(30.4)	9.1
Impact of deferred income tax rate change [9]	—	—	(39.0)
Tax adjustment for amortization of intangible assets and goodwill [10]	3.9	4.0	4.0
Other tax effects of adjustments above	(6.2)	3.4	—
Adjusted net income attributable to Invesco Ltd.	$ 326.4	$ 322.3	$ 275.4
Weighted average common shares outstanding - diluted	452.5	454.4	454.6
Diluted EPS	$ 0.65	$ 0.76	$ 0.66
Adjusted diluted EPS [11]	$ 0.72	$ 0.71	$ 0.61

Reconciliation of Operating expenses to Adjusted operating expenses:

(in millions)	Q3-26	Q2-26	Q3-25
Operating expenses, U.S. GAAP basis	$ 1,436.7	$ 1,461.4	$ 1,369.5
Invesco Great Wall [2]	50.4	45.1	26.3
Third-party distribution, service and advisory expenses	(643.7)	(627.1)	(558.3)
CIP [3]	(11.2)	(4.2)	(18.7)
Amortization of intangible assets [4]	(8.0)	(8.1)	(9.0)
Compensation expense related to market valuation changes in deferred compensation liabilities [5]	(4.8)	(48.4)	(29.6)
Canadian sale and restructuring [6]	—	11.7	—
Adjusted operating expenses	$ 819.4	$ 830.4	$ 780.2
Employee compensation, U.S. GAAP basis	$ 493.8	$ 546.7	$ 521.6
Invesco Great Wall [2]	37.8	31.8	14.1
Compensation expense related to market valuation changes in deferred compensation liabilities [5]	(4.8)	(48.4)	(29.6)
Adjusted employee compensation	$ 526.8	$ 530.1	$ 506.1
Marketing, U.S. GAAP basis	$ 35.9	$ 36.7	$ 20.1
Invesco Great Wall [2]	3.2	3.7	3.9
Adjusted marketing	$ 39.1	$ 40.4	$ 24.0
Property, office and technology, U.S. GAAP basis	$ 105.9	$ 109.3	$ 109.2
Invesco Great Wall [2]	4.5	4.6	4.2
Adjusted property, office and technology	$ 110.4	$ 113.9	$ 113.4
General and administrative, U.S. GAAP basis	$ 149.4	$ 133.5	$ 151.3
Invesco Great Wall [2]	4.9	5.0	4.1
CIP [3]	(11.2)	(4.2)	(18.7)
Canadian sale and restructuring [6]	—	11.7	—
Adjusted general and administrative	$ 143.1	$ 146.0	$ 136.7
Amortization of intangible assets, U.S. GAAP basis	$ 8.0	$ 8.1	$ 9.0
Amortization of intangible assets [4]	(8.0)	(8.1)	(9.0)
Adjusted amortization of intangible assets	$ —	$ —	$ —

(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 Invesco Great Wall in its Net revenues and Adjusted operating income (and by calculation, Adjusted operating margin). The company's non-GAAP operating results reflect the economics of these holdings on a basis consistent with the underlying AUM and flows. Adjusted net income is reduced by the amount of earnings attributable to the noncontrolling interests.

(3) CIP: The company believes that the CIP may impact a reader's analysis of our underlying results of operations and could result in investor confusion or the production of information about the company by analysts or external credit rating agencies that is not reflective of the underlying results of operations and financial condition of the company. Accordingly, the company believes that it is appropriate to adjust Operating revenues and Operating income for the impact of CIP in calculating the respective Net revenues and Adjusted operating income (and by calculation, Adjusted operating margin).

(4) Amortization of intangible assets: The company removes amortization related to acquired assets in arriving at Adjusted operating income, Adjusted operating margin and Adjusted diluted EPS, as this will aid comparability of our results period to period, and aid comparability with peer companies that may not have similar acquisition-related charges.

(5) Market valuation changes related to deferred compensation plan liabilities: Certain deferred compensation plan awards provide a return to the employee linked to the appreciation (depreciation) of specified investments. The company economically hedges the exposure to market movements on these deferred compensation liabilities. Since these liabilities are economically hedged, the company believes it is useful to remove the market movements related to the deferred compensation plan liabilities from the calculation of Adjusted operating income (and by calculation, Adjusted operating margin) and to remove the net impact of the economic hedge from the calculation of Adjusted net income (and by calculation, Adjusted diluted EPS) to produce results that will be more comparable period to period.

(6) Canadian sale and restructuring: In the second quarter of 2026, the company removed the net benefit arising from the Sale of the Canadian Management Agreements and the restructuring of the company's Canadian operations. The company removed this benefit 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 activities.

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

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

(9) Impact of deferred income tax rate change: In the third quarter of 2025, the company removed a non-cash income tax benefit of $39.0 million related to the revaluation of the deferred tax liabilities for indefinite-lived intangible assets as a result of a decrease in the tax rate. The company removed this discrete tax benefit in arriving at Adjusted net income and Adjusted diluted EPS as it does not have a cash flow impact and will aid comparability of our results period to period.

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

(11) Adjusted diluted EPS is equal to Adjusted net income attributable to Invesco Ltd. divided by the weighted average number of common and restricted common shares outstanding.

Invesco Ltd.
Assets Under Management

	Three months ended				Nine months ended		
(in billions)	September 30, 2026	June 30, 2026	% Change	September 30, 2025	September 30, 2026	September 30, 2025	% Change
Beginning Assets	$ 2,470.3	$ 2,159.5	14.4%	$ 2,001.4	$ 2,169.9	$ 1,846.0	17.5%
Long-term inflows	181.1	202.1	(10.4%)	138.4	545.2	379.1	43.8%
Long-term outflows	(146.0)	(157.0)	(7.0%)	(109.5)	(443.2)	(317.0)	39.8%
Net long-term flows	35.1	45.1	(22.2%)	28.9	102.0	62.1	64.3%
Net flows in non-management fee earning AUM [(a)]	0.5	0.7	(28.6%)	2.6	1.2	10.4	(88.5%)
Net flows in money market funds	52.9	16.9	213.0%	(5.4)	81.3	1.4	5,707.1%
Total net flows	88.5	62.7	41.1%	26.1	184.5	73.9	149.7%
Reinvested distributions	0.9	1.6	(43.8%)	1.0	3.4	3.0	13.3%
Market gains and losses	(26.4)	256.8	N/A	99.0	187.9	183.2	2.6%
Dispositions [(b)]	—	(11.0)	N/A	—	(11.0)	—	N/A
Foreign currency translation	4.5	0.7	542.9%	(2.7)	3.1	18.7	(83.4%)
Ending Assets	$ 2,537.8	$ 2,470.3	2.7%	$ 2,124.8	$ 2,537.8	$ 2,124.8	19.4%
Ending long-term AUM	$ 2,226.4	$ 2,212.6	0.6%	$ 1,510.3	$ 2,226.4	$ 1,510.3	47.4%
Average long-term AUM	$ 2,216.5	$ 2,124.4	4.3%	$ 1,462.0	$ 2,108.5	$ 1,377.5	53.1%
Average AUM	$ 2,510.2	$ 2,368.8	6.0%	$ 2,060.4	$ 2,366.0	$ 1,946.2	21.6%
Average QQQ AUM	$ 480.3	$ 452.3	6.2%	$ 365.1	$ 443.7	$ 334.8	32.5%

	Three months ended September 30, 2026		Nine months ended September 30, 2026	
By channel: (in billions)	Retail	Institutional	Retail	Institutional
Beginning Assets	$ 1,766.3	$ 704.0	$ 1,515.7	$ 654.2
Long-term inflows	142.2	38.9	410.9	134.3
Long-term outflows	(100.5)	(45.5)	(307.2)	(136.0)
Net long-term flows	41.7	(6.6)	103.7	(1.7)
Net flows in non-management fee earning AUM [(a)]	(0.1)	0.6	(0.2)	1.4
Net flows in money market funds	4.2	48.7	8.5	72.8
Total net flows	45.8	42.7	112.0	72.5
Reinvested distributions	0.9	—	3.4	—
Market gains and losses	(21.6)	(4.8)	171.3	16.6
Dispositions [(b)]	—	—	(9.9)	(1.1)
Foreign currency translation	2.0	2.5	0.9	2.2
Ending Assets	$ 1,793.4	$ 744.4	$ 1,793.4	$ 744.4

	Three months ended September 30, 2026			Nine months ended September 30, 2026		
By client domicile: (in billions)	Americas	Asia Pacific	EMEA	Americas	Asia Pacific	EMEA
Beginning Assets	$ 1,707.6	$ 366.5	$ 396.2	$ 1,492.4	$ 321.0	$ 356.5
Long-term inflows	87.7	57.8	35.6	261.4	182.9	100.9
Long-term outflows	(77.4)	(48.9)	(19.7)	(219.3)	(152.6)	(71.3)
Net long-term flows	10.3	8.9	15.9	42.1	30.3	29.6
Net flows in non-management fee earning AUM [(a)]	0.7	(0.2)	—	1.4	(0.2)	—
Net flows in money market funds	47.0	5.9	—	71.2	9.4	0.7
Total net flows	58.0	14.6	15.9	114.7	39.5	30.3
Reinvested distributions	0.8	—	0.1	3.2	—	0.2
Market gains and losses	(18.0)	(10.6)	2.2	149.9	8.0	30.0
Dispositions [(b)]	—	—	—	(11.0)	—	—
Foreign currency translation	—	4.9	(0.4)	(0.8)	6.9	(3.0)
Ending Assets	$ 1,748.4	$ 375.4	$ 414.0	$ 1,748.4	$ 375.4	$ 414.0

See the footnotes immediately following these tables.

Invesco Ltd.
Assets Under Management (continued)

Three months ended September 30, 2026								
By investment capability [c]: (in billions)	ETFs and Index [d]	Fundamental Fixed Income [e]	Fundamental Equities [f]	Private Markets [g]	China JV [h]	Multi-Asset/ Other [i]	Global Liquidity [j]	QQQ [k]
Beginning Assets	$ 753.5	$ 315.5	$ 318.1	$ 135.5	$ 163.2	$ 79.9	$ 214.5	$ 490.1
Long-term inflows	69.3	17.6	13.5	5.2	37.8	7.2	—	30.5
Long-term outflows	(40.8)	(20.2)	(15.4)	(5.6)	(36.3)	(3.9)	—	(23.8)
Net long-term flows	28.5	(2.6)	(1.9)	(0.4)	1.5	3.3	—	6.7
Net flows in non-management fee earning AUM [a]	—	—	—	—	—	0.5	—	—
Net flows in money market funds	—	—	—	—	5.9	—	47.0	—
Total net flows	28.5	(2.6)	(1.9)	(0.4)	7.4	3.8	47.0	6.7
Reinvested distributions	—	0.5	0.2	0.1	—	—	0.1	—
Market gains and losses	(7.5)	(6.8)	(8.4)	(0.3)	(6.3)	0.8	—	2.1
Foreign currency translation	0.1	1.3	1.1	—	2.0	—	—	—
Ending Assets	$ 774.6	$ 307.9	$ 309.1	$ 134.9	$ 166.3	$ 84.5	$ 261.6	$ 498.9
Average AUM	$ 770.3	$ 314.5	$ 314.6	$ 135.8	$ 164.3	$ 83.5	$ 246.8	$ 480.4

Nine months ended September 30, 2026								
By investment capability [c]: (in billions)	ETFs and Index [d]	Fundamental Fixed Income [e]	Fundamental Equities [f]	Private Markets [g]	China JV [h]	Multi-Asset/ Other [i]	Global Liquidity [j]	QQQ [k]
Beginning Assets	$ 630.2	$ 311.5	$ 298.4	$ 130.7	$ 132.5	$ 69.7	$ 189.7	$ 407.2
Long-term inflows	199.3	59.4	42.5	18.3	135.4	20.5	—	69.8
Long-term outflows	(122.1)	(57.9)	(54.5)	(16.4)	(118.3)	(13.9)	—	(60.1)
Net long-term flows	77.2	1.5	(12.0)	1.9	17.1	6.6	—	9.7
Net flows in non-management fee earning AUM [a]	—	—	—	—	—	1.2	—	—
Net flows in money market funds	—	—	—	—	9.5	—	71.8	—
Total net flows	77.2	1.5	(12.0)	1.9	26.6	7.8	71.8	9.7
Reinvested distributions	—	1.5	1.2	0.3	—	0.1	0.3	—
Market gains and losses	73.9	(5.9)	26.0	2.6	1.0	8.4	(0.1)	82.0
Dispositions [b]	(6.7)	—	(3.6)	—	—	(0.7)	—	—
Foreign currency translation	—	(0.7)	(0.9)	(0.6)	6.2	(0.8)	(0.1)	—
Ending Assets	$ 774.6	$ 307.9	$ 309.1	$ 134.9	$ 166.3	$ 84.5	$ 261.6	$ 498.9
Average AUM	$ 715.0	$ 314.4	$ 309.9	$ 134.1	$ 154.0	$ 78.9	$ 216.0	$ 443.7

Invesco Ltd.
Footnotes to the Assets Under Management Tables

(a) Non-management fee earning AUM includes non-management fee earning UIT and product leverage. For the nine months ended September 30, 2025, non-management fee earning AUM include QQQ's flows.

(b) Sale of the management agreements associated with Invesco's Canadian fund business to CI Global Asset Management on June 1, 2026 decreased AUM by $11.0 billion.

(c) Investment capabilities are descriptive groupings of AUM by investment strategy.

(d) ETFs and Index includes ETFs and Indexed Strategies and excludes Invesco QQQ.

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

(f) Fundamental Equities includes Equity products.

(g) Private Markets includes Private Credit and Real Estate investments comprised primarily of Real Estate, CLOs, Private Credit and listed real assets, including certain ETFs managed within this capability.

(h) China JV includes AUM managed by Invesco Great Wall.

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

(j) Global Liquidity is comprised mainly of Money Market funds.

(k) QQQ includes only Invesco QQQ Trust.

Invesco Ltd.
Supplemental Information [1]

Cash flow information (in millions)	For the three months ended September 30, 2026			For the three months ended September 30, 2025		
	U.S. GAAP	Impact of CIP	Excluding CIP	U.S. GAAP	Impact of CIP	Excluding CIP
Invesco and CIP cash and cash equivalents, beginning of period	$ 1,610.3	$ (694.9)	$ 915.4	$ 1,491.9	$ (569.2)	$ 922.7
Cash flows from operating activities	475.0	179.6	654.6	606.2	(20.7)	585.5
Cash flows from investing activities	292.8	(344.3)	(51.5)	(254.8)	158.0	(96.8)
Cash flows from financing activities	(635.1)	81.7	(553.4)	(310.1)	(118.5)	(428.6)
Increase/(decrease) in cash and cash equivalents	132.7	(83.0)	49.7	41.3	18.8	60.1
Foreign exchange movement on cash and cash equivalents	(4.7)	5.1	0.4	(9.4)	(0.3)	(9.7)
Cash and cash equivalents, end of the period	$ 1,738.3	$ (772.8)	$ 965.5	$ 1,523.8	$ (550.7)	$ 973.1

Cash flow information (in millions)	For the nine months ended September 30, 2026			For the nine months ended September 30, 2025		
	U.S. GAAP	Impact of CIP	Excluding CIP	U.S. GAAP	Impact of CIP	Excluding CIP
Invesco and CIP cash and cash equivalents, beginning of period	$ 1,979.8	$ (942.3)	$ 1,037.5	$ 1,496.0	$ (509.5)	$ 986.5
Cash flows from operating activities	1,421.8	(194.7)	1,227.1	1,069.5	(117.5)	952.0
Cash flows from investing activities	(1,145.9)	1,004.6	(141.3)	(622.2)	565.1	(57.1)
Cash flows from financing activities	(484.4)	(657.6)	(1,142.0)	(505.6)	(452.4)	(958.0)
Increase/(decrease) in cash and cash equivalents	(208.5)	152.3	(56.2)	(58.3)	(4.8)	(63.1)
Foreign exchange movement on cash and cash equivalents	(33.0)	17.2	(15.8)	86.1	(36.4)	49.7
Cash and cash equivalents, end of the period	$ 1,738.3	$ (772.8)	$ 965.5	$ 1,523.8	$ (550.7)	$ 973.1

[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.

Invesco Ltd.
Supplemental Information [1]

Balance Sheet information (in millions)	September 30, 2026 U.S. GAAP	September 30, 2026 Impact of CIP	September 30, 2026 Excluding CIP	December 31, 2025 U.S. GAAP	December 31, 2025 Impact of CIP	December 31, 2025 Excluding CIP
ASSETS						
Cash and cash equivalents	$ 965.5	$ —	$ 965.5	$ 1,037.5	$ —	$ 1,037.5
Investments	1,366.1	584.4	1,950.5	1,381.1	397.1	1,778.2
Goodwill and intangible assets, net	12,295.3	—	12,295.3	12,404.4	—	12,404.4
Other assets [2]	2,323.2	9.4	2,332.6	2,121.2	11.2	2,132.4
Investments and other assets of CIP [3]	10,695.4	(10,695.4)	—	10,149.8	(10,149.8)	—
Total assets	$ 27,645.5	$ (10,101.6)	$ 17,543.9	$ 27,094.0	$ (9,741.5)	$ 17,352.5
LIABILITIES						
Debt	$ 1,281.3	$ —	$ 1,281.3	$ 1,825.1	$ —	$ 1,825.1
Other Liabilities [4]	3,632.7	—	3,632.7	3,296.4	—	3,296.4
Debt and other liabilities of CIP	9,103.0	(9,103.0)	—	8,967.6	(8,967.6)	—
Total liabilities	$ 14,017.0	$ (9,103.0)	$ 4,914.0	$ 14,089.1	$ (8,967.6)	$ 5,121.5
EQUITY						
Total equity attributable to Invesco Ltd.	$ 12,629.9	$ —	$ 12,629.9	$ 12,231.0	$ —	$ 12,231.0
Noncontrolling interests [5]	998.6	(998.6)	—	773.9	(773.9)	—
Total equity	13,628.5	(998.6)	12,629.9	13,004.9	(773.9)	12,231.0
Total liabilities and equity	$ 27,645.5	$ (10,101.6)	$ 17,543.9	$ 27,094.0	$ (9,741.5)	$ 17,352.5

(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.

(2) Amounts include Accounts receivable, Property, equipment and software, and Other assets.

(3) Amounts include Cash and cash equivalents of CIP.

(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.