



Press Release
For immediate release

**Invesco Reports Results for the Three Months Ended
September 30, 2025**

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Invesco Announces Third Quarter Diluted EPS of \$0.66; Adjusted Diluted EPS⁽¹⁾ of \$0.61

Atlanta, October 28, 2025 -- Invesco Ltd. (NYSE: IVZ) today reported financial results for the three months ended September 30, 2025.

- \$28.9 billion of net long-term inflows for the quarter, primarily driven by ETFs and Index, China JV & India, Fundamental Fixed Income, and Private Markets
- Ending AUM grew to \$2.1 trillion; an increase of 6.2% from the prior quarter
- 16.5% operating margin in Q3 2025; 34.2% adjusted operating margin⁽¹⁾ - an increase of 240 basis points and 300 basis points, respectively, from the prior quarter
- Continued balance sheet strength - repaid \$260.0 million of bank term loans and ended the quarter with a zero balance on our revolving credit agreement
- Repurchased 1.2 million common shares for \$25 million during the quarter
- Third quarter Diluted and Adjusted diluted EPS was negatively impacted by \$0.08 due to the non-cash impairment charge of \$35.9 million related to the previously announced divestiture of intelliflo which is expected to close in the fourth quarter

Update from Andrew Schlossberg, President and CEO

"We continue to perform well against our strategic priorities, leveraging Invesco's unique position to drive growth in the highest opportunity regions, channels and asset classes. We reached record assets under management of \$2.1 trillion with strong net long-term inflows of nearly \$29 billion, or 8% annualized organic growth. Even more encouraging was the breadth of inflows, reflecting our diversified and scaled global platform. We continued to generate significant positive operating leverage and operating margin improvement as long-term assets under management grew 16% over last year, driving revenue growth, while expenses were well managed. We reduced debt during the quarter while making ongoing common share repurchases as we remain focused on strengthening the balance sheet and returning capital to shareholders."

(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.

Net Flows:

Net long-term inflows were \$28.9 billion for the third quarter of 2025 as compared to \$15.6 billion in the second quarter.

Retail and Institutional net long-term inflows were \$19.7 billion and \$9.2 billion, respectively. Net long-term flows by investment capability include net long-term inflows from ETFs and Index of \$21.4 billion, China JV & India of \$8.1 billion, Fundamental Fixed Income of \$4.1 billion, and Private Markets of \$0.6 billion, partially offset by net long-term outflows from Fundamental Equities of \$5.0 billion and Multi-Asset/Other of \$0.3 billion. On a geographic basis, the Asia Pacific, Americas and EMEA regions achieved net long-term inflows of \$11.4 billion, \$9.6 billion, and \$7.9 billion, respectively.

Net market gains increased AUM in the third quarter by \$99.0 billion while foreign exchange rate movements decreased AUM by \$2.7 billion. We had inflows of \$2.6 billion from non-management fee earning products and outflows of \$5.4 billion from money market funds during the quarter. Ending AUM increased 6.2% and average AUM increased 8.6% during the third quarter.

Summary of net flows (in billions)	Q3-25	Q2-25	Q3-24
Active	\$ 6.9	\$ 3.8	\$ (0.6)
Passive	22.0	11.8	17.1
Net long-term flows	28.9	15.6	16.5
Non-management fee earning AUM	2.6	2.8	3.5
Money market	(5.4)	(3.2)	(7.3)
Total net flows	\$ 26.1	\$ 15.2	\$ 12.7
Annualized long-term organic growth rate ⁽¹⁾	7.9%	4.7%	5.2%

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

Third Quarter Highlights:

Financial Results	Q3-25	Q2-25	Q3-25 vs. Q2-25	Q3-24	Q3-25 vs. Q3-24
<u>U.S. GAAP Financial Measures</u>					
Operating revenues	\$1,640.4m	\$1,515.5m	8.2 %	\$1,515.4m	8.2 %
Operating income	\$270.9m	\$214.2m	26.5 %	\$100.5m	169.6 %
Operating margin	16.5 %	14.1 %		6.6 %	
Net income/(loss) attributable to Invesco Ltd.	\$301.3m	(\$12.5m)	N/A	\$55.0m	447.8 %
Diluted EPS	\$0.66	(\$0.03)	N/A	\$0.12	450.0 %
<u>Adjusted Financial Measures ⁽¹⁾</u>					
Net revenues	\$1,186.3m	\$1,104.6m	7.4 %	\$1,104.3m	7.4 %
Adjusted operating income	\$406.1m	\$344.4m	17.9 %	\$348.8m	16.4 %
Adjusted operating margin	34.2 %	31.2 %		31.6 %	
Adjusted net income attributable to Invesco Ltd.	\$275.4m	\$165.2m	66.7 %	\$199.8m	37.8 %
Adjusted diluted EPS	\$0.61	\$0.36	69.4 %	\$0.44	38.6 %
<u>Assets Under Management</u>					
Ending AUM	\$2,124.8bn	\$2,001.4bn	6.2 %	\$1,795.6bn	18.3 %
Average AUM	\$2,060.4bn	\$1,897.4bn	8.6 %	\$1,742.0bn	18.3 %
Headcount	8,368	8,407	(0.5)%	8,524	(1.8)%

(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 2025 compared to Second Quarter 2025

Operating revenues and expenses: Operating revenues increased \$124.9 million in the third quarter of 2025 compared to the second quarter. Investment management fees and Service and distribution fees increased \$83.8 million and \$36.9 million, respectively, primarily driven by higher average AUM. Performance fees were \$6.5 million for the quarter and were earned primarily from private markets products. Foreign exchange rate changes increased operating revenues by \$5.9 million.

Operating expenses increased \$68.2 million in the third quarter of 2025 compared to the second quarter. Third-party distribution, service and advisory costs increased \$57.6 million primarily due to higher average AUM. Employee compensation expense increased \$11.2 million primarily due to higher variable compensation and staff costs of \$28.1 million, partially offset by \$16.9 million of severance expense recorded in the second quarter related to the reorganization of the fundamental equities investment teams. Marketing expenses decreased \$3.0 million. Property, office and technology costs decreased \$9.0 million primarily due to an \$8.0 million software impairment recorded in the second quarter related to a strategic change to the company's fixed income investment platform. General and administrative expenses increased \$12.1 million primarily due to expenses related to newly launched consolidated investment products (CIP). Foreign exchange rate changes increased operating expenses by \$5.4 million.

Non-operating income and expenses: Equity in earnings of unconsolidated affiliates was \$34.8 million, earned primarily from our China joint venture. Interest and dividend income was \$10.5 million earned primarily from cash and cash equivalents and seed capital investments. Interest expense was \$25.7 million which includes interest from the bank term loans we entered into in the second quarter of 2025. Other gains/(losses) were a net loss of \$0.8 million, primarily driven by a \$35.9 million non-cash impairment charge related to the previously announced divestiture of intelliflo which is expected to close in the fourth quarter. This was partially offset by market value changes in deferred compensation and seed capital investments. Other income/(expense) of CIP was a gain of \$57.0 million, primarily driven by net interest income earned by CIP as well as market gains on the underlying investments held by the funds.

The effective tax rate was (2.8)% in the third quarter of 2025 as compared to 28.1% in the second quarter. The decrease in the effective tax rate in the third quarter of 2025 was primarily due to the favorable resolution of a tax matter, including the impact of a decrease in the deferred income tax rate and the reversal of a reserve for uncertain tax positions.

Diluted earnings per common share: Diluted earnings per common share was \$0.66 for the third quarter of 2025. The impairment charge related to the divestiture of intelliflo negatively impacted third quarter diluted EPS by \$0.08.

Third Quarter 2025 compared to Third Quarter 2024

Operating revenues and expenses: Operating revenues increased \$125.0 million in the third quarter of 2025 compared to the third quarter of 2024. Investment management fees increased \$84.2 million driven by higher average AUM, partially offset by the impacts of secular shifts in client demand which have altered our asset mix. Service and distribution fees increased \$40.4 million primarily due to higher average AUM. Foreign exchange rate changes increased operating revenues by \$15.6 million.

Operating expenses decreased \$45.4 million in the third quarter of 2025 compared to the third quarter of 2024. Third-party distribution, service and advisory costs increased \$58.7 million primarily due to higher average AUM. Employee compensation expenses decreased \$103.8 million primarily due to a one-time acceleration of \$147.6 million in expense in the third quarter of 2024 resulting from changes to the retirement criteria for vesting of outstanding long-term awards, partially offset by higher variable compensation and staff costs. Property, office and technology costs decreased \$9.8 million. General and administrative expenses increased \$10.5 million primarily due to expenses related to newly launched CIP, partially offset by lower professional fees. Foreign exchange rate changes increased operating expenses by \$13.3 million.

Non-operating income and expenses: Equity in earnings of unconsolidated affiliates increased \$32.7 million in the third quarter of 2025 compared to the third quarter of 2024 primarily driven by higher earnings from our private markets investments and our China joint venture investment. Other gains/(losses) decreased \$29.1 million primarily due to the above noted \$35.9 million non-cash impairment charge related to the divestiture of intelliflo. Other income/(expense) of CIP increased \$40.3 million primarily due to higher market gains on the underlying investments held by the funds and higher net interest income earned by CIP.

The effective tax rate was (2.8)% in the third quarter of 2025 as compared to 28.6% in the third quarter of 2024. The decrease in the effective tax rate in the third quarter of 2025 was primarily due to the favorable resolution of a tax matter, including the impact of a decrease in the deferred income tax rate and the reversal of a reserve for uncertain tax positions.

Adjusted⁽¹⁾ Operating Results:

Third Quarter 2025 compared to Second Quarter 2025

Net revenues and adjusted operating expenses: Net revenues in the third quarter of 2025 increased \$81.7 million compared to the second quarter primarily due to higher average AUM.

Adjusted operating expenses increased \$20.0 million compared to the second quarter primarily due to higher Employee compensation expenses related to variable compensation costs primarily driven by higher revenues.

Adjusted operating income increased \$61.7 million compared to the second quarter. Adjusted operating margin increased to 34.2% from 31.2%.

Non-operating income and expenses: Equity in earnings of unconsolidated affiliates was a gain of \$21.4 million. Other gains/(losses) were a net loss of \$20.2 million, primarily driven by a \$35.9 million non-cash impairment charge related to the previously announced divestiture of intelliflo which is expected to close in the fourth quarter. This was partially offset by market value changes in seed capital investments. Interest and dividend income was \$12.4 million.

The effective tax rate on adjusted net income was 11.2% in the third quarter of 2025 as compared to 26.5% in the second quarter. The decrease in the effective tax rate was primarily due to the favorable resolution of a tax matter, including the reversal of a reserve for uncertain tax positions.

Adjusted diluted earnings per common share was \$0.61 for the third quarter. The impairment charge related to the divestiture of intelliflo negatively impacted third quarter Adjusted diluted EPS by \$0.08.

Third Quarter 2025 compared to Third Quarter 2024

Net revenues and adjusted operating expenses: Net revenues in the third quarter of 2025 increased \$82.0 million compared to the third quarter of 2024 driven by higher average AUM, partially offset by the impacts of secular shifts in client demand which have altered our asset mix. Foreign exchange rate changes increased net revenues by \$10.4 million.

Adjusted operating expenses in the third quarter of 2025 increased \$24.7 million compared to the third quarter of 2024. Employee compensation expenses increased primarily due to higher variable compensation and staff costs partially offset by lower Property, office and technology costs. Foreign exchange rate changes increased adjusted operating expenses by \$7.7 million.

Adjusted operating income increased \$57.3 million compared to the third quarter of 2024. Adjusted operating margin increased to 34.2% from 31.6%.

Non-operating income and expenses: Equity in earnings of unconsolidated affiliates in the third quarter of 2025 increased \$27.4 million compared to the third quarter of 2024 primarily driven by higher gains on our private markets investments. Other gains/(losses) decreased \$27.9 million primarily due to the above noted \$35.9 million non-cash impairment charge related to the divestiture of intelliflo.

The effective tax rate on adjusted net income was 11.2% in the third quarter of 2025 as compared to 21.8% in the third quarter of 2024. The decrease in the effective tax rate was primarily due to the favorable resolution of a tax matter, including the reversal of a reserve for uncertain tax positions partially offset by the unfavorable impact of the change in the mix of income across tax jurisdictions.

(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: \$973.1 million at September 30, 2025 (\$922.7 million as of June 30, 2025).

Debt: \$1,624.6 million at September 30, 2025 (\$1,883.9 million at June 30, 2025). The company repaid \$260.0 million of the bank term loans entered into in the second quarter of 2025. The balance on the revolving credit agreement was zero as of September 30, 2025.

Common share repurchases: During the third quarter of 2025, the company repurchased 1.2 million common shares for \$25 million in the open market.

Common shares outstanding (end of period): 445.1 million

Diluted common shares outstanding (end of period): 453.9 million

Dividends paid: \$95.0 million (common); \$44.4 million (preferred). Preferred share dividends decreased \$12.2 million compared to the second quarter due to the \$1.0 billion repurchase of the company's outstanding Series A Preferred Stock held by MassMutual in the second quarter.

Common dividends declared: The company is announcing a third quarter cash dividend of \$0.21 per share to holders of common shares. The dividend is payable on December 2, 2025, to common shareholders of record at the close of business on November 14, 2025, with an ex-dividend date of November 14, 2025.

Preferred dividends declared: The company is announcing a preferred cash dividend of \$14.75 per share representing the period from September 1, 2025 through November 30, 2025. The preferred dividend is payable on December 1, 2025.

About Invesco Ltd.

Invesco is a global independent investment management firm dedicated to delivering an investment experience that helps people get more out of life. Our distinctive investment teams deliver a comprehensive range of active, passive and alternative investment capabilities. With offices in more than 20 countries, Invesco managed \$2.1 trillion in assets on behalf of clients worldwide as of September 30, 2025. For more information, visit invesco.com/corporate.

Members of the investment community and general public are invited to listen to the conference call today, October 28, 2025, at 9:00 a.m. ET by dialing one of the following numbers: 1-866-803-2143 for U.S. and Canadian callers or 1-210-795-1098 for international callers, using the Passcode: Invesco. An audio replay of the conference call will be available until Thursday, Nov 13, 2025 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)

	Q3-25	Q2-25	% Change	Q3-24	% Change
Operating revenues:					
Investment management fees	\$ 1,184.7	\$ 1,100.9	7.6 %	\$ 1,100.5	7.7 %
Service and distribution fees	400.7	363.8	10.1 %	360.3	11.2 %
Performance fees	6.5	2.6	150.0 %	2.8	132.1 %
Other	48.5	48.2	0.6 %	51.8	(6.4)%
Total operating revenues	1,640.4	1,515.5	8.2 %	1,515.4	8.2 %
Operating expenses:					
Third-party distribution, service and advisory	558.3	500.7	11.5 %	499.6	11.7 %
Employee compensation	521.6	510.4	2.2 %	625.4	(16.6)%
Marketing	20.1	23.1	(13.0)%	18.9	6.3 %
Property, office and technology	109.2	118.2	(7.6)%	119.0	(8.2)%
General and administrative	151.3	139.2	8.7 %	140.8	7.5 %
Amortization of intangible assets	9.0	9.7	(7.2)%	11.2	(19.6)%
Total operating expenses	1,369.5	1,301.3	5.2 %	1,414.9	(3.2)%
Operating income	270.9	214.2	26.5 %	100.5	169.6 %
Other income/(expense):					
Equity in earnings of unconsolidated affiliates	34.8	25.0	39.2 %	2.1	1,557.1 %
Interest and dividend income	10.5	10.5	— %	10.9	(3.7)%
Interest expense	(25.7)	(20.7)	24.2 %	(13.4)	91.8 %
Other gains/(losses), net	(0.8)	59.7	N/A	28.3	N/A
Other income/(expense) of CIP, net	57.0	(14.3)	N/A	16.7	241.3 %
Income before income taxes	346.7	274.4	26.3 %	145.1	138.9 %
Income tax provision	9.7	(77.0)	N/A	(41.5)	N/A
Net income	356.4	197.4	80.5 %	103.6	244.0 %
Net (income)/loss attributable to noncontrolling interests in consolidated entities	(10.7)	6.0	N/A	10.6	N/A
Less: Dividends declared on preferred shares	(44.4)	(56.6)	(21.6)%	(59.2)	(25.0)%
Less: Cost of preferred share repurchase	—	(159.3)	N/A	—	N/A
Net income/(loss) attributable to Invesco Ltd.	\$ 301.3	\$ (12.5)	N/A	\$ 55.0	447.8 %
Earnings per common share:					
---basic	\$0.67	(\$0.03)	N/A	\$0.12	458.3 %
---diluted	\$0.66	(\$0.03)	N/A	\$0.12	450.0 %
Average common shares outstanding:					
---basic	452.4	453.8	(0.3)%	454.9	(0.5)%
---diluted	454.6	455.2	(0.1)%	455.6	(0.2)%

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)	Q3-25	Q2-25	Q3-24
Operating revenues, U.S. GAAP basis	\$ 1,640.4	\$ 1,515.5	\$ 1,515.4
Revenue adjustments ⁽¹⁾			
Investment management fees	(236.8)	(211.8)	(207.0)
Service and distribution fees	(286.0)	(252.7)	(252.0)
Other	(35.5)	(36.2)	(40.6)
Total revenue adjustments	(558.3)	(500.7)	(499.6)
Invesco Great Wall ⁽²⁾	94.3	79.2	76.9
CIP ⁽³⁾	9.9	10.6	11.6
Net revenues	<u>\$ 1,186.3</u>	<u>\$ 1,104.6</u>	<u>\$ 1,104.3</u>

Reconciliation of Operating income to Adjusted operating income:

(in millions)	Q3-25	Q2-25	Q3-24
Operating income, U.S. GAAP basis	\$ 270.9	\$ 214.2	\$ 100.5
Invesco Great Wall ⁽²⁾	68.0	49.9	37.6
CIP ⁽³⁾	28.6	15.9	15.3
Amortization of intangible assets ⁽⁴⁾	9.0	9.7	11.2
Compensation expense related to market valuation changes in deferred compensation liabilities ⁽⁵⁾	29.6	29.8	36.6
One-time acceleration of compensation expense for outstanding long-term awards ⁽⁶⁾	—	—	147.6
Severance ⁽⁷⁾	—	16.9	—
Software impairment ⁽⁸⁾	—	8.0	—
Adjusted operating income	<u>\$ 406.1</u>	<u>\$ 344.4</u>	<u>\$ 348.8</u>
Operating margin ⁽⁹⁾	16.5%	14.1%	6.6%
Adjusted operating margin ⁽¹⁰⁾	34.2 %	31.2 %	31.6 %

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

(in millions)	Q3-25	Q2-25	Q3-24
Net income/(loss) attributable to Invesco Ltd., U.S. GAAP basis	\$ 301.3	\$ (12.5)	\$ 55.0
Adjustments (excluding tax):			
Amortization of intangible assets ⁽⁴⁾	9.0	9.7	11.2
Deferred compensation net market valuation changes ⁽⁵⁾	0.1	(19.0)	10.2
One-time acceleration of compensation expense for outstanding long-term awards ⁽⁶⁾	—	—	147.6
Severance ⁽⁷⁾	—	16.9	—
Software impairment ⁽⁸⁾	—	8.0	—
Total adjustments excluding tax	<u>\$ 9.1</u>	<u>\$ 15.6</u>	<u>\$ 169.0</u>
Impact of deferred income tax rate change ⁽¹¹⁾	(39.0)	—	—
Tax adjustment for amortization of intangible assets and goodwill ⁽¹²⁾	4.0	4.0	4.5
Other tax effects of adjustments above		(1.2)	(28.7)
Cost of preferred stock repurchase ⁽¹³⁾	—	159.3	—
Adjusted net income attributable to Invesco Ltd.	<u>\$ 275.4</u>	<u>\$ 165.2</u>	<u>\$ 199.8</u>
Average common shares outstanding - diluted	454.6	455.2	455.6
Diluted EPS	\$0.66	(\$0.03)	\$0.12
Adjusted diluted EPS ⁽¹⁴⁾	\$0.61	\$0.36	\$0.44

Reconciliation of Operating expenses to Adjusted operating expenses:

(in millions)	Q3-25	Q2-25	Q3-24
Operating expenses, U.S. GAAP basis	\$ 1,369.5	\$ 1,301.3	\$ 1,414.9
Invesco Great Wall ⁽²⁾	26.3	29.3	39.3
Third-party distribution, service and advisory expenses	(558.3)	(500.7)	(499.6)
CIP ⁽³⁾	(18.7)	(5.3)	(3.7)
Amortization of intangible assets ⁽⁴⁾	(9.0)	(9.7)	(11.2)
Compensation expense related to market valuation changes in deferred compensation liabilities ⁽⁵⁾	(29.6)	(29.8)	(36.6)
One-time acceleration of compensation expense for outstanding long-term awards ⁽⁶⁾	—	—	(147.6)
Severance ⁽⁷⁾	—	(16.9)	—
Software impairment ⁽⁸⁾	—	(8.0)	—
Adjusted operating expenses	<u>\$ 780.2</u>	<u>\$ 760.2</u>	<u>\$ 755.5</u>
Employee compensation, U.S. GAAP basis	\$ 521.6	\$ 510.4	\$ 625.4
Invesco Great Wall ⁽²⁾	14.1	17.2	28.7
Compensation expense related to market valuation changes in deferred compensation liabilities ⁽⁵⁾	(29.6)	(29.8)	(36.6)
One-time acceleration of compensation expense for outstanding long-term awards ⁽⁶⁾	—	—	(147.6)
Severance ⁽⁷⁾	—	(16.9)	—
Adjusted employee compensation	<u>\$ 506.1</u>	<u>\$ 480.9</u>	<u>\$ 469.9</u>
Marketing, U.S. GAAP basis	\$ 20.1	\$ 23.1	\$ 18.9
Invesco Great Wall ⁽²⁾	3.9	3.2	2.0
Adjusted marketing	<u>\$ 24.0</u>	<u>\$ 26.3</u>	<u>\$ 20.9</u>
Property, office and technology, U.S. GAAP basis	\$ 109.2	\$ 118.2	\$ 119.0
Invesco Great Wall ⁽²⁾	4.2	4.3	4.3
Software impairment ⁽⁸⁾	—	(8.0)	—
Adjusted property, office and technology	<u>\$ 113.4</u>	<u>\$ 114.5</u>	<u>\$ 123.3</u>
General and administrative, U.S. GAAP basis	\$ 151.3	\$ 139.2	\$ 140.8
Invesco Great Wall ⁽²⁾	4.1	4.6	4.3
CIP ⁽³⁾	(18.7)	(5.3)	(3.7)
Adjusted general and administrative	<u>\$ 136.7</u>	<u>\$ 138.5</u>	<u>\$ 141.4</u>
Amortization of intangible assets, U.S. GAAP basis	\$ 9.0	\$ 9.7	\$ 11.2
Amortization of intangible assets ⁽⁴⁾	(9.0)	(9.7)	(11.2)
Adjusted amortization of intangible assets	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

- (1) Revenue adjustments: The company calculates Net revenues by reducing Operating revenues to exclude fees that are passed through to external parties who perform functions on behalf of, and distribute, the company's managed funds. The Net revenue presentation assists in identifying the revenue contribution generated by the company, removing distortions caused by the differing distribution channel fees and allowing for a fair comparison with U.S. peer investment managers and within Invesco's own investment units. Additionally, management evaluates Net revenue yield on AUM, which is equal to Net revenues divided by Average AUM during the reporting period, as an indicator of the 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) One-time acceleration of compensation expense for outstanding long-term awards: In the third quarter of 2024, the company recorded a one-time non-cash acceleration of \$147.6 million in expense resulting from changes to the retirement criteria for vesting of outstanding long-term awards. Due to the non-recurring nature of this item, the company removed this expense in arriving at Adjusted operating income, Adjusted operating margin and Adjusted diluted EPS as this will aid comparability of our results period to period.
- (7) Severance: In the second quarter of 2025, the company removed the severance expense related to the reorganization of its fundamental equities investment teams. The company removed this expense 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 reorganization related charges.
- (8) Software impairment: In the second quarter of 2025, the company removed the non-cash software impairment related to a strategic change in our fixed income investment platform. The company removed the expense 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.
- (9) Operating margin is equal to Operating income divided by Operating revenues.
- (10) Adjusted operating margin is equal to Adjusted operating income divided by Net revenues.
- (11) 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.
- (12) 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.
- (13) Cost of preferred stock repurchase: In the second quarter of 2025, the company repurchased \$1.0 billion of the company's outstanding Series A Preferred Stock held by MassMutual. The company removed the cost associated with the repurchase from the calculation of Adjusted net income (and by calculation, 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 repurchase related charges.
- (14) 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

(in billions)	Three Months Ended			Nine Months Ended			
	September 30, 2025	June 30, 2025	% Change	September 30, 2024	September 30, 2025	September 30, 2024	% Change
Beginning Assets	\$2,001.4	\$1,844.8	8.5 %	\$1,715.8	\$1,846.0	\$1,585.3	16.4 %
Long-term inflows	138.4	118.7	16.6 %	107.2	379.1	285.3	32.9 %
Long-term outflows	(109.5)	(103.1)	6.2 %	(90.7)	(317.0)	(245.8)	29.0 %
Net long-term flows	28.9	15.6	85.3 %	16.5	62.1	39.5	57.2 %
Net flows in non-management fee earning AUM ^(a)	2.6	2.8	(7.1)%	3.5	10.4	19.6	(46.9)%
Net flows in money market funds	(5.4)	(3.2)	68.8 %	(7.3)	1.4	(1.7)	N/A
Total net flows	26.1	15.2	71.7 %	12.7	73.9	57.4	28.7 %
Reinvested distributions	1.0	1.0	— %	1.0	3.0	3.5	(14.3)%
Market gains and losses	99.0	126.4	(21.7)%	49.8	183.2	145.2	26.2 %
Foreign currency translation	(2.7)	14.0	N/A	16.3	18.7	4.2	345.2 %
Ending Assets	<u>\$2,124.8</u>	<u>\$2,001.4</u>	6.2 %	<u>\$1,795.6</u>	<u>\$2,124.8</u>	<u>\$1,795.6</u>	18.3 %
Ending long-term AUM	\$1,510.3	\$1,415.3	6.7 %	\$1,298.5	\$1,510.3	\$1,298.5	16.3 %
Average long-term AUM	\$1,462.0	\$1,343.8	8.8 %	\$1,257.2	\$1,377.5	\$1,207.3	14.1 %
Average AUM	\$2,060.4	\$1,897.4	8.6 %	\$1,742.0	\$1,946.2	\$1,674.8	16.2 %
Average QQQ AUM	\$365.1	\$319.2	14.4 %	\$288.1	\$334.8	\$266.0	25.9 %

Three Months Ended September 30, 2025			Nine Months Ended September 30, 2025	
By investment approach: (in billions)	Active ^(k)	Passive ^(k)	Active ^(k)	Passive ^(k)
Beginning Assets	\$1,087.5	\$913.9	\$1,026.5	\$819.5
Long-term inflows	76.4	62.0	196.6	182.5
Long-term outflows	(69.5)	(40.0)	(184.4)	(132.6)
Net long-term flows	6.9	22.0	12.2	49.9
Net flows in non-management fee earning AUM ^(a)	—	2.6	—	10.4
Net flows in money market funds	(5.4)	—	1.4	—
Total net flows	1.5	24.6	13.6	60.3
Reinvested distributions	1.0	—	3.0	—
Market gains and losses	29.4	69.6	58.7	124.5
Foreign currency translation	(2.8)	0.1	14.8	3.9
Ending Assets	<u>\$1,116.6</u>	<u>\$1,008.2</u>	<u>\$1,116.6</u>	<u>\$1,008.2</u>
Average AUM	\$1,102.5	\$957.9	\$1,066.5	\$879.7

Three Months Ended September 30, 2025			Nine Months Ended September 30, 2025	
By channel: (in billions)	Retail	Institutional	Retail	Institutional
Beginning Assets	\$1,370.7	\$630.7	\$1,265.6	\$580.4
Long-term inflows	93.0	45.4	264.6	114.5
Long-term outflows	(73.3)	(36.2)	(223.9)	(93.1)
Net long-term flows	19.7	9.2	40.7	21.4
Net flows in non-management fee earning AUM ^(a)	2.5	0.1	11.1	(0.7)
Net flows in money market funds	1.5	(6.9)	4.4	(3.0)
Total net flows	23.7	2.4	56.2	17.7
Reinvested distributions	1.0	—	2.9	0.1
Market gains and losses	83.9	15.1	155.7	27.5
Transfer	—	—	(9.5)	9.5
Foreign currency translation	(1.4)	(1.3)	7.0	11.7
Ending Assets	<u>\$1,477.9</u>	<u>\$646.9</u>	<u>\$1,477.9</u>	<u>\$646.9</u>

See the footnotes immediately following these tables.

Invesco Ltd.
Assets Under Management (continued)

	Three Months Ended September 30, 2025			Nine Months Ended September 30, 2025		
By client domicile: (in billions)	Americas	Asia Pacific	EMEA	Americas	Asia Pacific	EMEA
Beginning Assets	\$1,396.5	\$297.1	\$307.8	\$1,315.5	\$270.2	\$260.3
Long-term inflows	59.2	58.5	20.7	178.2	128.2	72.7
Long-term outflows	(49.6)	(47.1)	(12.8)	(166.4)	(107.4)	(43.2)
Net long-term flows	9.6	11.4	7.9	11.8	20.8	29.5
Net flows in non-management fee earning AUM ^(a)	2.2	(1.5)	1.9	13.8	0.2	(3.6)
Net flows in money market funds	(8.0)	1.1	1.5	(2.8)	3.5	0.7
Total net flows	3.8	11.0	11.3	22.8	24.5	26.6
Reinvested distributions	0.9	—	0.1	2.7	—	0.3
Market gains and losses	65.5	13.1	20.4	124.0	17.3	41.9
Foreign currency translation	(0.3)	(1.2)	(1.2)	1.4	8.0	9.3
Ending Assets	<u>\$1,466.4</u>	<u>\$320.0</u>	<u>\$338.4</u>	<u>\$1,466.4</u>	<u>\$320.0</u>	<u>\$338.4</u>

Three Months Ended September 30, 2025								
By investment capability ^(b) : (in billions)	ETFs and Index ^(c)	Fundamental Fixed Income ^(d)	Fundamental Equities ^(e)	Private Markets ^(f)	China JV & India ^(g)	Multi-Asset/ Other ^(h)	Global Liquidity ⁽ⁱ⁾	QQQ ^(j)
Beginning Assets	\$546.9	\$301.6	\$288.3	\$131.2	\$120.2	\$64.1	\$196.4	\$352.7
Long-term inflows	49.3	20.9	13.3	6.0	45.8	3.1	—	—
Long-term outflows	(27.9)	(16.8)	(18.3)	(5.4)	(37.7)	(3.4)	—	—
Net long-term flows	21.4	4.1	(5.0)	0.6	8.1	(0.3)	—	—
Net flows in non-management fee earning AUM ^(a)	—	—	—	—	—	0.3	—	2.3
Net flows in money market funds	—	—	—	—	1.1	—	(6.5)	—
Total net flows	21.4	4.1	(5.0)	0.6	9.2	—	(6.5)	2.3
Reinvested distributions	—	0.5	0.2	0.2	—	—	0.1	—
Market gains and losses	37.4	4.0	17.3	(1.0)	7.2	3.2	0.1	30.8
Foreign currency translation	—	(1.4)	(1.2)	(0.1)	0.2	(0.2)	—	—
Ending Assets	<u>\$605.7</u>	<u>\$308.8</u>	<u>\$299.6</u>	<u>\$130.9</u>	<u>\$136.8</u>	<u>\$67.1</u>	<u>\$190.1</u>	<u>\$385.8</u>
Average AUM	\$577.3	\$304.3	\$291.9	\$132.0	\$128.7	\$65.4	\$195.7	\$365.1

Nine Months Ended September 30, 2025								
By investment capability ^(b) : (in billions)	ETFs and Index ^(c)	Fundamental Fixed Income ^(d)	Fundamental Equities ^(e)	Private Markets ^(f)	China JV & India ^(g)	Multi-Asset/ Other ^(h)	Global Liquidity ⁽ⁱ⁾	QQQ ^(j)
Beginning Assets	\$484.9	\$279.1	\$276.7	\$129.6	\$106.3	\$59.1	\$191.4	\$318.9
Long-term inflows	149.1	68.5	36.5	21.4	94.6	9.0	—	—
Long-term outflows	(98.8)	(53.6)	(52.1)	(23.9)	(78.7)	(9.9)	—	—
Net long-term flows	50.3	14.9	(15.6)	(2.5)	15.9	(0.9)	—	—
Net flows in non-management fee earning AUM ^(a)	—	—	—	—	—	(0.1)	—	10.5
Net flows in money market funds	—	—	—	—	3.3	—	(1.9)	—
Total net flows	50.3	14.9	(15.6)	(2.5)	19.2	(1.0)	(1.9)	10.5
Reinvested distributions	—	1.5	0.6	0.6	—	0.1	0.2	—
Market gains and losses	67.1	8.6	34.5	0.5	9.3	6.7	0.1	56.4
Foreign currency translation	3.4	4.7	3.4	2.7	2.0	2.2	0.3	—
Ending Assets	<u>\$605.7</u>	<u>\$308.8</u>	<u>\$299.6</u>	<u>\$130.9</u>	<u>\$136.8</u>	<u>\$67.1</u>	<u>\$190.1</u>	<u>\$385.8</u>
Average AUM	\$529.5	\$295.2	\$279.2	\$131.3	\$116.8	\$62.2	\$197.2	\$334.8

See the footnotes immediately following these tables.

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

(in billions)	Three Months Ended				Nine Months Ended		
	September 30, 2025	June 30, 2025	% Change	September 30, 2024	September 30, 2025	September 30, 2024	% Change
Beginning Assets	\$ 1,087.5	\$ 1,041.3	4.4 %	\$ 1,003.3	\$ 1,026.5	\$ 985.3	4.2 %
Long-term inflows	76.4	59.6	28.2 %	49.3	196.6	141.4	39.0 %
Long-term outflows	(69.5)	(55.8)	24.6 %	(49.9)	(184.4)	(146.8)	25.6 %
Net long-term flows	6.9	3.8	81.6 %	(0.6)	12.2	(5.4)	N/A
Net flows in money market funds	(5.4)	(3.2)	68.8 %	(7.3)	1.4	(1.7)	N/A
Total net flows	1.5	0.6	150.0 %	(7.9)	13.6	(7.1)	N/A
Reinvested distributions	1.0	1.0	— %	1.0	3.0	3.5	(14.3)%
Market gains and losses	29.4	33.4	(12.0)%	21.6	58.7	47.0	24.9 %
Foreign currency translation	(2.8)	11.2	N/A	14.3	14.8	3.6	311.1 %
Ending Assets	<u>\$ 1,116.6</u>	<u>\$ 1,087.5</u>	2.7 %	<u>\$ 1,032.3</u>	<u>\$ 1,116.6</u>	<u>\$ 1,032.3</u>	8.2 %
Average long-term AUM	\$ 878.6	\$ 829.1	6.0 %	\$ 820.4	\$ 842.1	\$ 802.4	4.9 %
Average AUM	\$ 1,102.5	\$ 1,053.9	4.6 %	\$ 1,007.4	\$ 1,066.5	\$ 994.3	7.3 %

Three Months Ended September 30, 2025			Nine Months Ended September 30, 2025	
By channel: (in billions)	Retail	Institutional	Retail	Institutional
Beginning Assets	\$543.0	\$544.5	\$517.5	\$509.0
Long-term inflows	37.6	38.8	100.1	96.5
Long-term outflows	(38.8)	(30.7)	(106.9)	(77.5)
Net long-term flows	(1.2)	8.1	(6.8)	19.0
Net flows in money market funds	1.5	(6.9)	4.4	(3.0)
Total net flows	0.3	1.2	(2.4)	16.0
Reinvested distributions	1.0	—	2.9	0.1
Market gains and losses	20.4	9.0	41.5	17.2
Transfer	—	—	(0.8)	0.8
Foreign currency translation	(1.2)	(1.6)	4.8	10.0
Ending Assets	<u>\$563.5</u>	<u>\$553.1</u>	<u>\$563.5</u>	<u>\$553.1</u>

Three Months Ended September 30, 2025				Nine Months Ended September 30, 2025		
By client domicile: (in billions)	Americas	Asia Pacific	EMEA	Americas	Asia Pacific	EMEA
Beginning Assets	\$709.6	\$228.5	\$149.4	\$698.2	\$207.4	\$120.9
Long-term inflows	25.7	42.1	8.6	71.5	89.6	35.5
Long-term outflows	(32.2)	(30.5)	(6.8)	(92.0)	(69.7)	(22.7)
Net long-term flows	(6.5)	11.6	1.8	(20.5)	19.9	12.8
Net flows in money market funds	(8.0)	1.1	1.5	(2.8)	3.5	0.7
Total net flows	(14.5)	12.7	3.3	(23.3)	23.4	13.5
Reinvested distributions	0.9	—	0.1	2.7	—	0.3
Market gains and losses	16.6	6.9	5.9	33.5	9.9	15.3
Foreign currency translation	(0.3)	(1.4)	(1.1)	1.2	6.0	7.6
Ending Assets	<u>\$712.3</u>	<u>\$246.7</u>	<u>\$157.6</u>	<u>\$712.3</u>	<u>\$246.7</u>	<u>\$157.6</u>

See the footnotes immediately following these tables.

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

(in billions)	Three Months Ended				Nine Months Ended		
	September 30, 2025	June 30, 2025	% Change	September 30, 2024	September 30, 2025	September 30, 2024	% Change
Beginning Assets	\$913.9	\$803.5	13.7 %	\$712.5	\$819.5	\$600.0	36.6 %
Long-term inflows	62.0	59.1	4.9 %	57.9	182.5	143.9	26.8 %
Long-term outflows	(40.0)	(47.3)	(15.4)%	(40.8)	(132.6)	(99.0)	33.9 %
Net long-term flows	22.0	11.8	86.4 %	17.1	49.9	44.9	11.1 %
Net flows in non-management fee earning AUM ^(a)	2.6	2.8	(7.1)%	3.5	10.4	19.6	(46.9)%
Total net flows	24.6	14.6	68.5 %	20.6	60.3	64.5	(6.5)%
Market gains and losses	69.6	93.0	(25.2)%	28.2	124.5	98.2	26.8 %
Foreign currency translation	0.1	2.8	(96.4)%	2.0	3.9	0.6	550.0 %
Ending Assets	<u>\$1,008.2</u>	<u>\$913.9</u>	10.3 %	<u>\$763.3</u>	<u>\$1,008.2</u>	<u>\$763.3</u>	32.1 %
Average long-term AUM	\$583.4	\$514.7	13.3 %	\$436.8	\$535.4	\$404.9	32.2 %
Average AUM	\$957.9	\$843.5	13.6 %	\$734.6	\$879.7	\$680.5	29.3 %
Average QQQ AUM	\$365.1	\$319.2	14.4 %	\$288.1	\$334.8	\$266.0	25.9 %

Three Months Ended September 30, 2025			Nine Months Ended September 30, 2025	
By channel: (in billions)	Retail	Institutional	Retail	Institutional
Beginning Assets	\$827.7	\$86.2	\$748.1	\$71.4
Long-term inflows	55.4	6.6	164.5	18.0
Long-term outflows	(34.5)	(5.5)	(117.0)	(15.6)
Net long-term flows	20.9	1.1	47.5	2.4
Net flows in non-management fee earning AUM ^(a)	2.5	0.1	11.1	(0.7)
Total net flows	23.4	1.2	58.6	1.7
Market gains and losses	63.5	6.1	114.2	10.3
Transfer	—	—	(8.7)	8.7
Foreign currency translation	(0.2)	0.3	2.2	1.7
Ending Assets	<u>\$914.4</u>	<u>\$93.8</u>	<u>\$914.4</u>	<u>\$93.8</u>

Three Months Ended September 30, 2025				Nine Months Ended September 30, 2025		
By client domicile: (in billions)	Americas	Asia Pacific	EMEA	Americas	Asia Pacific	EMEA
Beginning Assets	\$686.9	\$68.6	\$158.4	\$617.3	\$62.8	\$139.4
Long-term inflows	33.5	16.4	12.1	106.7	38.6	37.2
Long-term outflows	(17.4)	(16.6)	(6.0)	(74.4)	(37.7)	(20.5)
Net long-term flows	16.1	(0.2)	6.1	32.3	0.9	16.7
Net flows in non-management fee earning AUM ^(a)	2.2	(1.5)	1.9	13.8	0.2	(3.6)
Total net flows	18.3	(1.7)	8.0	46.1	1.1	13.1
Market gains and losses	48.9	6.2	14.5	90.5	7.4	26.6
Foreign currency translation	—	0.2	(0.1)	0.2	2.0	1.7
Ending Assets	<u>\$754.1</u>	<u>\$73.3</u>	<u>\$180.8</u>	<u>\$754.1</u>	<u>\$73.3</u>	<u>\$180.8</u>

See the footnotes immediately following these tables.

Invesco Ltd.
Footnotes to the Assets Under Management Tables

- (a) Non-management fee earning AUM includes non-management fee earning ETFs, UIT and product leverage.
- (b) Investment capabilities are descriptive groupings of AUM by investment strategy.
- (c) ETFs and Index includes ETFs and Indexed Strategies and excludes Invesco QQQ Trust.
- (d) Fundamental Fixed Income includes Fixed Income products, including certain ETFs managed within this capability.
- (e) Fundamental Equities includes Equity products.
- (f) 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.
- (g) Beginning in the first quarter of 2025, products managed by Invesco Great Wall and Invesco Asset Management (India) Private Limited are included in the newly defined China JV & India investment capability. Other products previously categorized under the APAC Managed investment capability are included in the other investment capabilities based on their investment strategies. Beginning assets as of January 1, 2025 reflect the current period presentation.
- (h) Multi-Asset/Other includes Global Asset Allocation, Invesco Quantitative Strategies, Global Targeted Returns, Solutions, intelliflo, and UITs, including certain ETFs managed within this capability.
- (i) Global Liquidity is comprised mainly of Money Market funds.
- (j) QQQ represents assets held within Invesco QQQ Trust.
- (k) Passive AUM includes index-based ETFs, unit investment trusts (UITs), non-fee earning leverage and other passive mandates. Active AUM is total AUM less Passive AUM.

Invesco Ltd.
Supplemental Information ⁽¹⁾

	For the three months ended September 30, 2025			For the three months ended September 30, 2024		
Cash flow information (in millions)	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	\$ 1,491.9	\$ (569.2)	\$ 922.7	\$ 1,541.3	\$ (662.8)	\$ 878.5
Cash flows from operating activities	606.2	(20.7)	585.5	438.4	3.3	441.7
Cash flows from investing activities	(254.8)	158.0	(96.8)	27.9	(154.6)	(126.7)
Cash flows from financing activities	(310.1)	(118.5)	(428.6)	(409.1)	224.4	(184.7)
Increase/(decrease) in cash and cash equivalents	41.3	18.8	60.1	57.2	73.1	130.3
Foreign exchange movement on cash and cash equivalents	(9.4)	(0.3)	(9.7)	40.9	(4.8)	36.1
Cash and cash equivalents, end of the period	<u>\$ 1,523.8</u>	<u>\$ (550.7)</u>	<u>\$ 973.1</u>	<u>\$ 1,639.4</u>	<u>\$ (594.5)</u>	<u>\$ 1,044.9</u>

	For the nine months ended September 30, 2025			For the nine months ended September 30, 2024		
Cash flow information (in millions)	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	\$ 1,496.0	\$ (509.5)	\$ 986.5	\$ 1,931.6	\$ (462.4)	\$ 1,469.2
Cash flows from operating activities	1,069.5	(117.5)	952.0	873.1	(109.0)	764.1
Cash flows from investing activities	(622.2)	565.1	(57.1)	85.3	(180.9)	(95.6)
Cash flows from financing activities	(505.6)	(452.4)	(958.0)	(1,269.1)	159.5	(1,109.6)
Increase/(decrease) in cash and cash equivalents	(58.3)	(4.8)	(63.1)	(310.7)	(130.4)	(441.1)
Foreign exchange movement on cash and cash equivalents	86.1	(36.4)	49.7	18.5	(1.7)	16.8
Cash and cash equivalents, end of the period	<u>\$ 1,523.8</u>	<u>\$ (550.7)</u>	<u>\$ 973.1</u>	<u>\$ 1,639.4</u>	<u>\$ (594.5)</u>	<u>\$ 1,044.9</u>

- (1) These tables include non-GAAP presentations. Cash held by CIP is not available for use by Invesco. Additionally, there is no recourse to Invesco for CIP debt. The cash flows of CIP do not form part of the company's cash flow management processes, nor do they form part of the company's significant liquidity evaluations and decisions.

Invesco Ltd.
Supplemental Information⁽¹⁾

	September 30, 2025			December 31, 2024		
Balance Sheet information (in millions)	U.S. GAAP	Impact of CIP	Excluding CIP	U.S. GAAP	Impact of CIP	Excluding CIP
ASSETS						
Cash and cash equivalents	\$ 973.1	\$ —	\$ 973.1	\$ 986.5	\$ —	\$ 986.5
Investments	1,164.2	444.9	1,609.1	1,240.0	401.4	1,641.4
Goodwill and intangible assets, net	14,191.0	—	14,191.0	14,067.4	—	14,067.4
Other assets ⁽²⁾	2,554.4	10.6	2,565.0	2,340.5	11.1	2,351.6
Investments and other assets of CIP ⁽³⁾	9,556.2	(9,556.2)	—	8,374.5	(8,374.5)	—
Total assets	<u>\$ 28,438.9</u>	<u>\$ (9,100.7)</u>	<u>\$ 19,338.2</u>	<u>\$ 27,008.9</u>	<u>\$ (7,962.0)</u>	<u>\$ 19,046.9</u>
LIABILITIES						
Debt	\$ 1,624.6	\$ —	\$ 1,624.6	\$ 890.6	\$ —	\$ 890.6
Other Liabilities ⁽⁴⁾	3,708.0	—	3,708.0	3,596.4	—	3,596.4
Debt and other liabilities of CIP	8,314.0	(8,314.0)	—	6,853.1	(6,853.1)	—
Total liabilities	<u>\$ 13,646.6</u>	<u>\$ (8,314.0)</u>	<u>\$ 5,332.6</u>	<u>\$ 11,340.1</u>	<u>\$ (6,853.1)</u>	<u>\$ 4,487.0</u>
EQUITY						
Total equity attributable to Invesco Ltd.	\$ 14,005.6	\$ —	\$ 14,005.6	\$ 14,559.9	\$ —	\$ 14,559.9
Noncontrolling interests ⁽⁵⁾	786.7	(786.7)	—	1,108.9	(1,108.9)	—
Total equity	<u>14,792.3</u>	<u>(786.7)</u>	<u>14,005.6</u>	<u>15,668.8</u>	<u>(1,108.9)</u>	<u>14,559.9</u>
Total liabilities and equity	<u>\$ 28,438.9</u>	<u>\$ (9,100.7)</u>	<u>\$ 19,338.2</u>	<u>\$ 27,008.9</u>	<u>\$ (7,962.0)</u>	<u>\$ 19,046.9</u>

- (1) This table includes non-GAAP presentations. Assets of CIP are not available for use by Invesco. Additionally, there is no recourse to Invesco for CIP debt.
- (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.