Third Quarter 2020 Results

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President and Chief Executive Officer
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Chief Financial Officer

October 27, 2020

Forward-looking statements and Important Information

This presentation, 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 and capital expenditures, industry or market conditions, AUM, geopolitical events, the COVID-19 pandemic and their 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. 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.

This presentation includes the following non-GAAP performance measures: net revenue (and by calculation, net revenue yield on AUM), adjusted operating expenses, adjusted operating income, adjusted operating margin, adjusted net income attributable to Invesco Ltd., and adjusted diluted earnings per share (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 and assist the Board of Directors and management in determining incentive compensation decisions. The most directly comparable U.S. GAAP measures are operating revenues (and by calculation, gross revenue yield on AUM), operating expenses, operating income, operating margin, net income attributable to Invesco Ltd., and diluted EPS.

The information in this presentation is meant to supplement the information contained in the earnings release and includes a more detailed reconciliation format of the income statement from U.S. GAAP to a non-GAAP presentation. We believe that this presentation is useful, as it aggregates the various non-GAAP adjustments to illustrate adjusted revenue and expense categories and allows more transparency into the calculation of the non-GAAP financial measures.

Introduction

Focused on growing organically and streamlining our business

- Aligning the organization to best serve our clients
- Driving greater scale and flexibility in our operating model

Committed to our long-term strategy

- Improved flow fundamentals and continued investment performance strength in high-demand capabilities
- Majority of our business aligned with key future growth areas

Continued to strengthen our capital position

- Used excess cash to reduce revolver while improving cash balances

Third quarter 2020 highlights

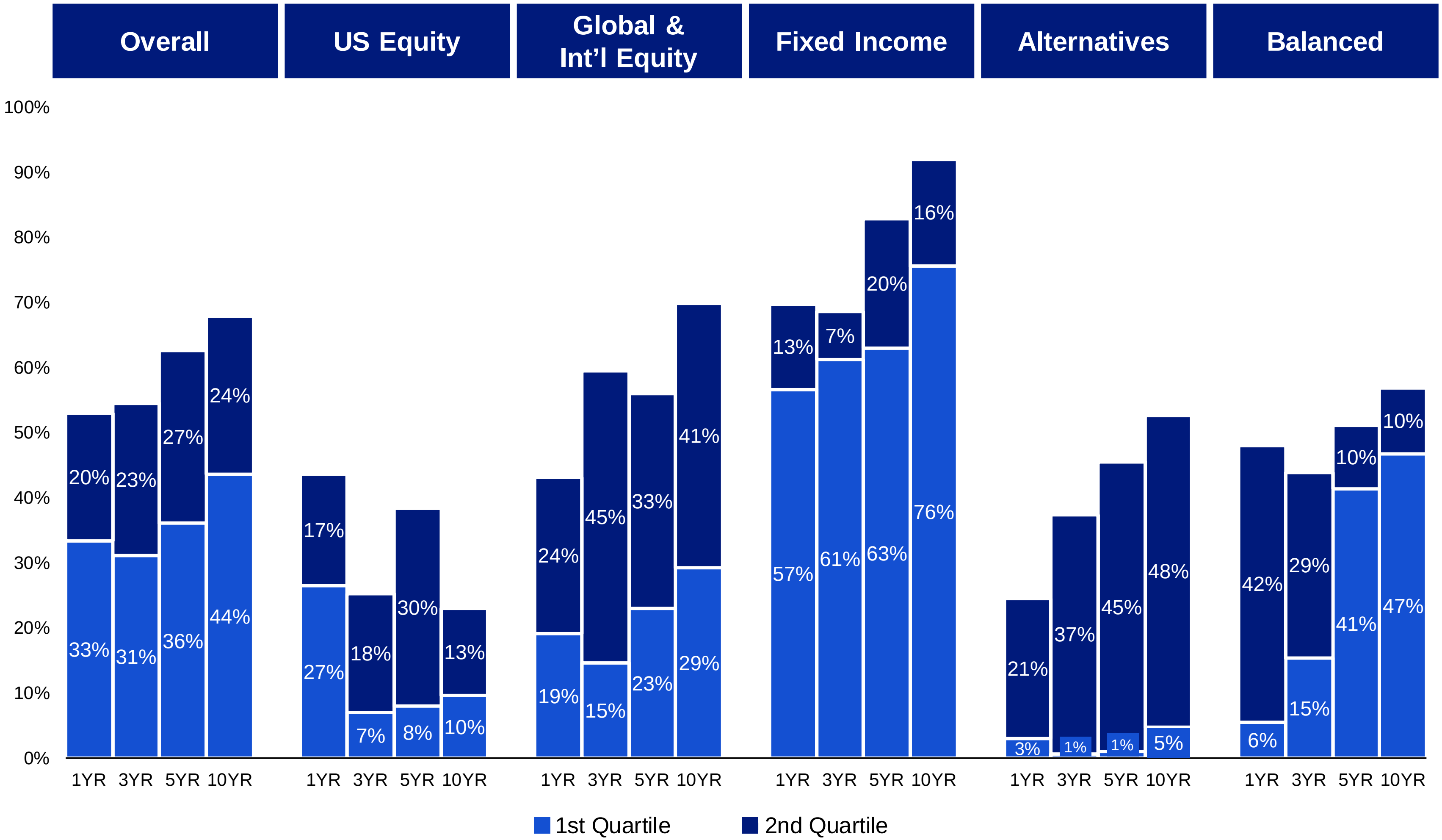
Invesco

Investment Performance	• 53%, 54%, 63% and 68% of actively managed assets in top half of peer group on a 1-, 3-, 5-, and 10-year basis • Strong performance in capabilities where we expect strong demand from clients globally: Fixed Income and Global Equities, including Emerging Markets, and Asian Equities
AUM and Net Revenue Yield[1]	• September 30, 2020 AUM of $1,218.2 billion compared to $1,145.2 billion at the end of Q2 • Average AUM of $1,206.2 billion compared to $ 1,118.7 billion in Q2 • Net revenue yield of 36.2 bps (ex-performance fees 36.0 bps) compared to 37.0 bps (ex-performance fees 36.8 bps) in Q2
Flows	• Gross long-term inflows of $71.9 billion compared to $62.7 billion in Q2 • Solutions-enabled institutional pipeline of $31.9 billion, near record levels • Long-term net inflows of $7.8 billion, versus long-term net outflows of $14.2 billion in Q2 • Investment capability areas of strength include Fixed Income ($8.8 billion net long-term inflows across all channels and markets), contributing to $8.0 billion net long-term inflows in Asia Pacific, $2.8 billion net long-term inflows in EMEA ex UK, $1.4 billion in the UK and to improved net outflows in the Americas • Total ETF net inflows of $12.4 billion, including $6.8 billion in long-term ETF net inflows
Overall Adjusted Operating Results[1]	• Net revenues up 5.6% to $1,092.5 million from $1,034.3 million in Q2 • Adjusted operating income of $406.7 million compared to $359.7 million in Q2 • Adjusted operating margin increased to 37.2% in the quarter from 34.8% in Q2 • Adjusted diluted EPS increased to $0.53 versus $0.35 in Q2
Capital Mgmt. & Balance Sheet	• Reduced revolver balance by $236 million while improving cash balances, consistent with our long-term objectives

(1) Non-GAAP financial measures – For the reconciliations from US GAAP to non-GAAP measures, see the Appendix to this presentation and the Non-GAAP Information and Reconciliations section of the current earnings release. Additional detailed information and disclosures may be found in prior period Forms 10-K, 10-Q, and 8-K.

Investment performance

% of Actively Managed Assets in Top Half of Peer Group



Excludes passive products, closed-end funds, private equity limited partnerships, non-discretionary funds, unit investment trusts, fund of funds with component funds managed by Invesco, stable value building block funds and CDOs. 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.

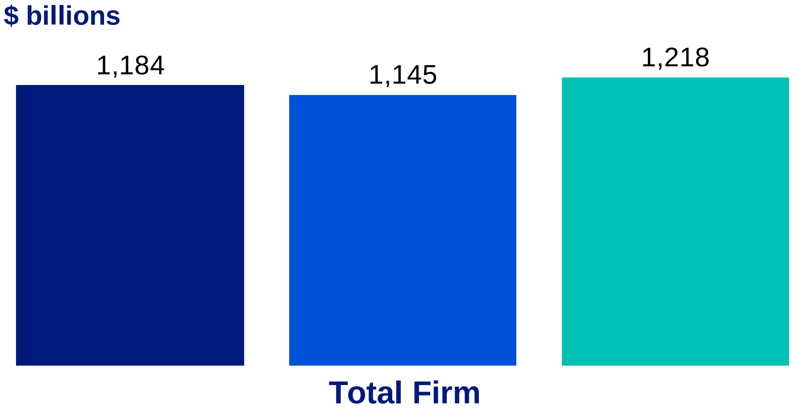
Data as of 9/30/2020. Includes AUM of $658.2 billion (54% of total IVZ) for 1 year, $650.4 billion (53% of total IVZ) for 3 year, $642.2 billion (53% of total IVZ) for 5 year and $582.6 billion (48% of total IVZ) for 10 year. Peer group rankings are sourced from a widely-used third party ranking agency in each fund's market (Lipper, Morningstar, IA, Russell, Mercer, eVestment Alliance, 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

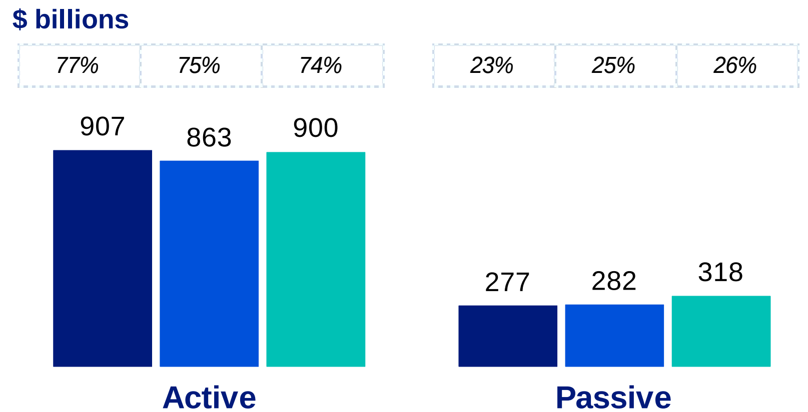
Invesco

Q3'19 Q2'20 Q3'20 % of Total Firm AUM

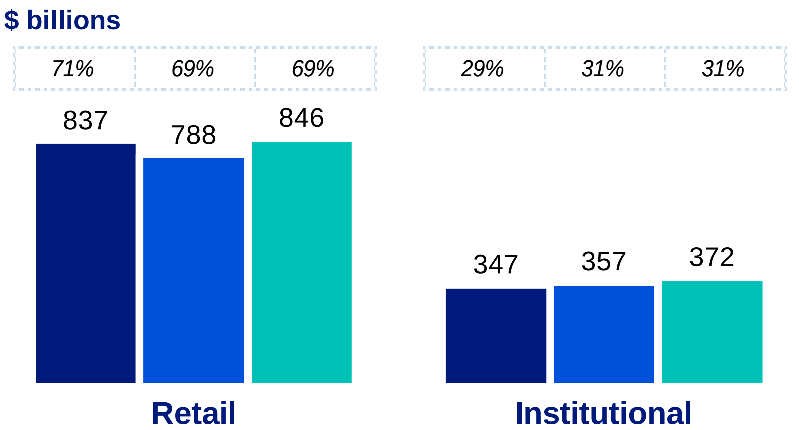
Total AUM



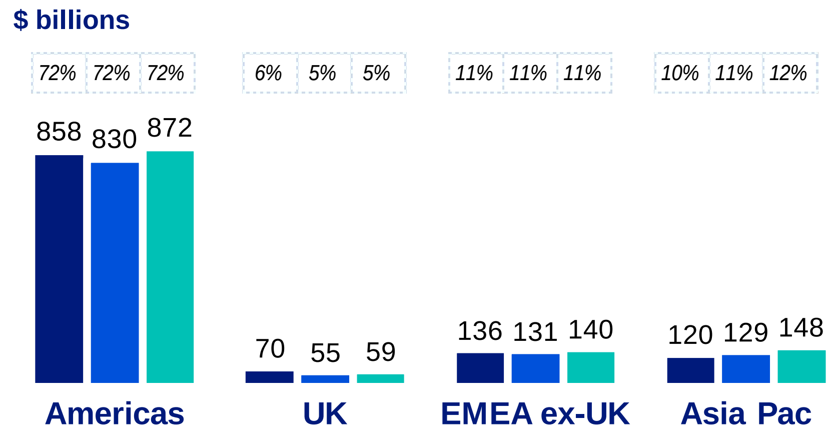
by Investment Approach



by Channel



by Geography

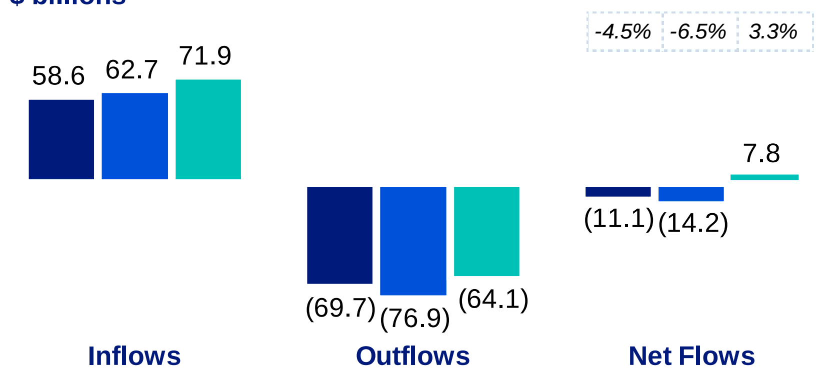


Note: numbers may not add up due to rounding

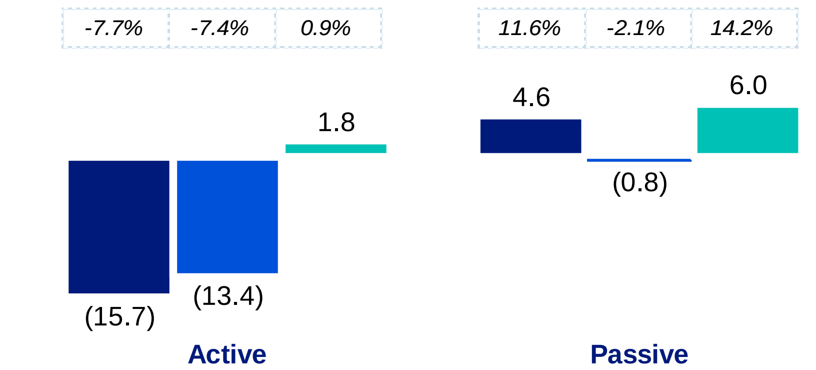
Long-term flows and annualized organic growth

Q3'19 Q2'20 Q3'20 Annualized LT Org. Growth[1]

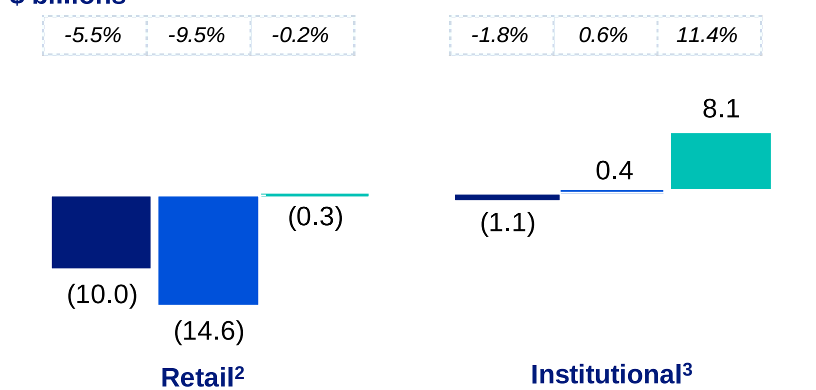
Long-Term Flows



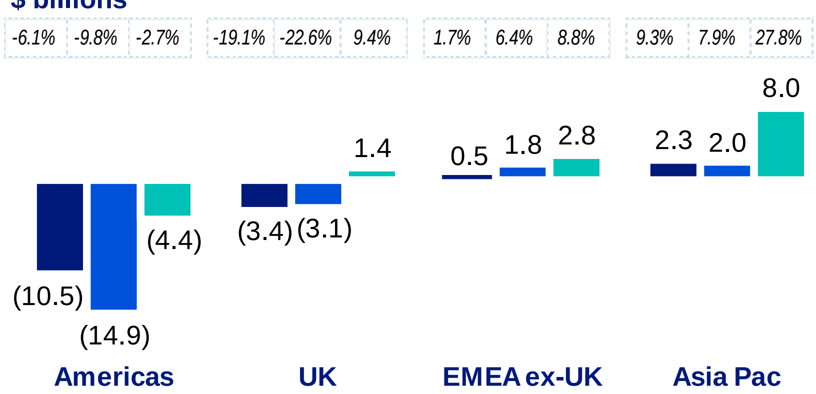
Net Flows by Investment Approach



Net Flows by Channel



Net Flows by Geography

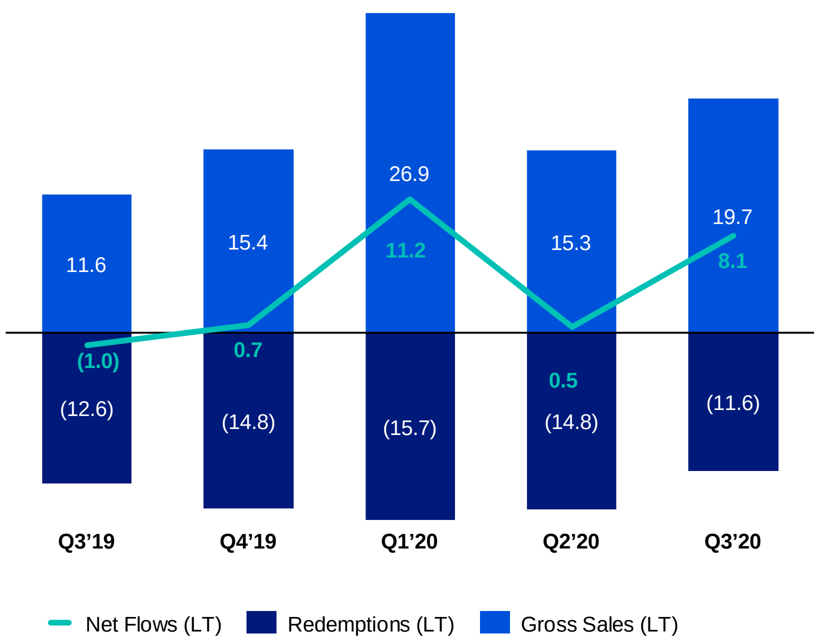


(1) Annualized long-term organic growth rate is calculated using long-term net flows (annualized) divided by average long-term AUM for the period
(2) Retail AUM are distributed by the company's retail sales team and generally include retail products in the U.S., Canada, U.K., Continental Europe, Asia and our offshore product line. Retail AUM and flows exclude money market and non-management fee earning AUM
(3) Institutional AUM are distributed by the company's institutional sales team and generally includes our institutional investment capabilities in the U.S., Canada, U.K., Continental Europe and Asia. Institutional AUM and flows exclude money market and non-management fee earning AUM

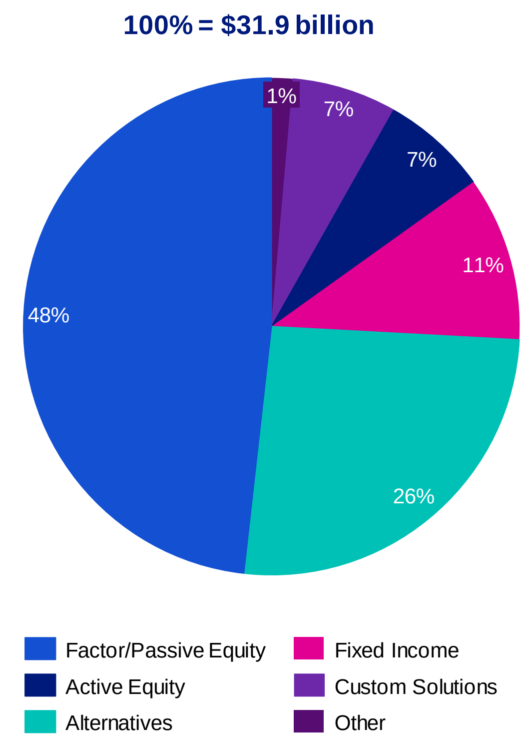
Note: Numbers may not add up due to rounding

Institutional clients remain engaged and constructive

Global Institutional LT Flows ($ billions)



Won Not Funded Pipeline by Type of Mandate (% AUM)



Invesco Solutions enabled 52% of the global institutional pipeline and created wins in customized mandates

Key opportunities for firmwide growth

Strategy/Product	Asset Class	AUM ($bn)	Quartile Ranking (3yr / 5yr)
China Sustainable Growth	China	$6.40	
China Emerging Growth	China	$2.58	
China Focused Equity	China	$1.00	
Rochester Muni Oppty	Fixed Income	$7.34	
US Corporate Credit	Fixed Income	$7.20	
US Core Plus	Fixed Income	$6.67	
US Core	Fixed Income	$1.90	
Conservative Income	Fixed Income	$3.63	
Global Aggregate Bond	Fixed Income	$1.51	
EM Local Currency Debt	Fixed Income	$0.83	
Developing Markets	Global/EM	$45.86	
OFI International Growth	Global/EM	$13.66	
Global Opportunities	Global/EM	$7.52	
International SMID Companies	Global/EM	$7.46	
Global Focus	Global/EM	$1.92	
International Select Equities	Global/EM	$1.27	
Global Diversified Companies	Global/EM	$1.21	
EM Select Equity	Global/EM	$0.46	
North American Direct Real Estate	Alternatives	$29.92	
European Direct Real Estate	Alternatives	$11.64	
Listed Real Assets	Alternatives	$9.52	
Senior Loan ETF (U.S.)	Alternatives	$3.93	
Asia Direct Real Estate	Alternatives	$2.79	

Strategy/Product	Asset Class	AUM ($bn)	Quartile Ranking (3yr / 5yr)
QQQ ETF (U.S.)	Equity	$134.60	
S&P 500 Equal Weight ETF (U.S.)	Equity	$12.98	
S&P Low Volatility ETF (U.S.)	Equity	$8.74	
FTSE RAFI US 1000 ETF (U.S.)	Equity	$3.82	
Ultra Short Duration ETF (U.S.)	Fixed Income	$2.98	
S&P High Quality ETF (U.S.)	Equity	$2.25	
Global Consumer Trends Fund UCITS (Non-U.S.)	Thematic / ESG	$2.70	
Solar ETF (U.S.)	Thematic / ESG	$1.55	
Water Resources ETF (U.S.)	Thematic / ESG	$1.10	
Wilderhill Clean Energy ETF (U.S.)	Thematic / ESG	$0.74	
S&P Global Water Index ETF (U.S.)	Thematic / ESG	$0.71	
Total AUM		**$348.39**	

Vs. Peers
- 1st Decile
- 1st Quartile
- 2nd Quartile
- 3rd Quartile
- N/A

Vs. Benchmark or Target Return
- Ahead of Benchmark or Target Return
- Behind Benchmark or Target Return

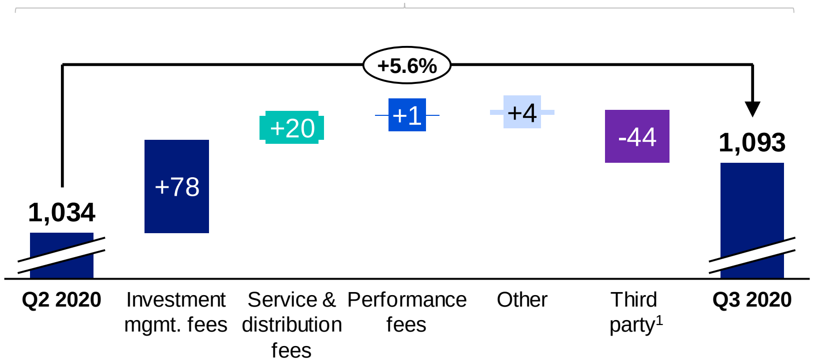
Each product shown is compared to their respective Lipper, Morningstar and China Galaxy peer groups for the 3- & 5-year time periods as of 9/30/20. Real Estate and Real Assets are as of 6/30/20 (latest data available). Certain funds do not have a relevant peer group and are shown as composites with performance indicating where greater than 50% of funds within that composite are ahead of or behind their respective benchmarks. Direct Real Estate capabilities are shown in aggregate across funds and accounts with different benchmarks and exclude funds and accounts that don't have a benchmark or target return for the specific time periods shown above with performance indicating where greater than 50% of funds or accounts within that composite are ahead or behind their respective benchmarks. European Direct Real Estate is calculated against each fund or account's target return. Asia Direct Real Estate represents its publicly traded JREIT. This is for informational purposes only and should not be considered a recommendation of any product in any jurisdiction. Any reference to a ranking is not a guarantee of investment performance and is not constant over time. Past performance does not guarantee future results.

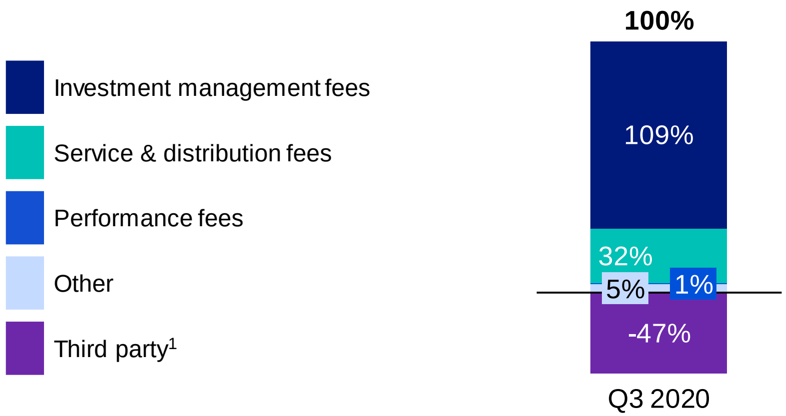
Revenues and expenses

Net Revenues

Non-GAAP results in $ millions

$59 million increase

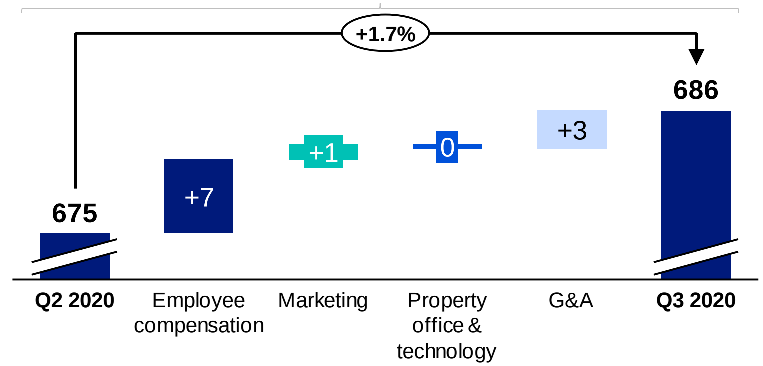


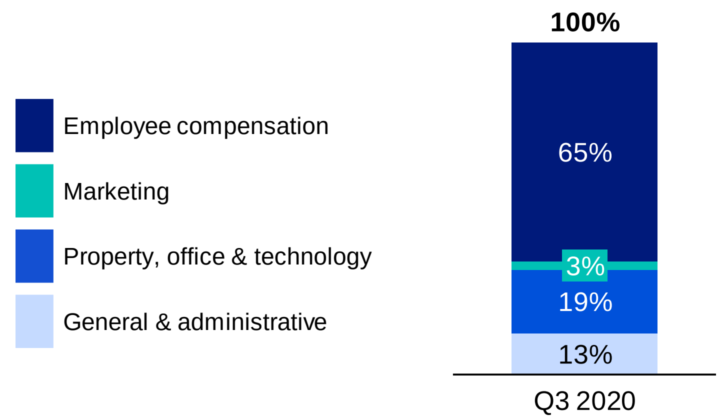


Adjusted Operating Expenses

Non-GAAP results in $ millions

$11 million increase





Non-GAAP financial measures - For the reconciliations from US GAAP to non-GAAP measures, see the Appendix to this presentation and the Non-GAAP Information and Reconciliations section of the current earnings release. Additional detailed information and disclosures may be found in prior period Forms 10-K, 10-Q, and 8-K.

(1) Third party includes passed through investment management, service and distribution, and other revenues and sum to the same amount as the third party distribution, service and advisory expenses.

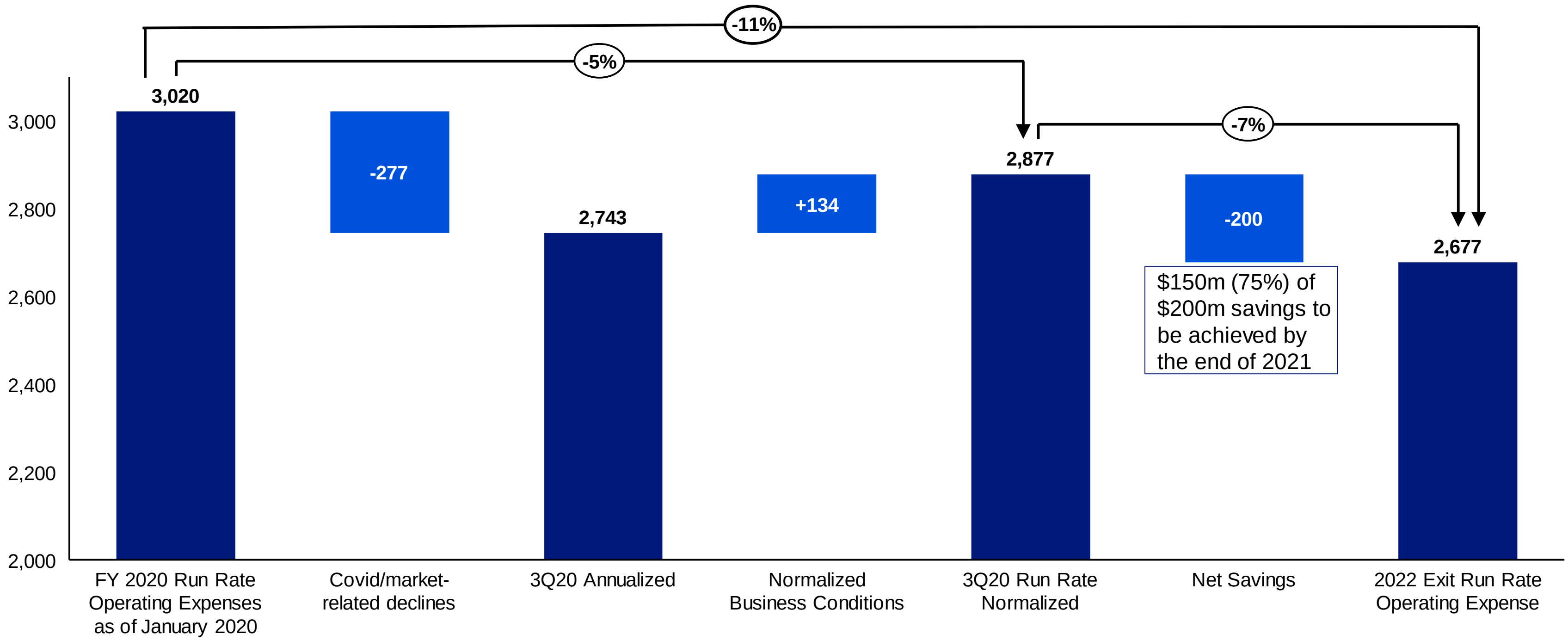
Note: Numbers may not add up due to rounding

Reinvesting in our business for future growth

- Our strategic evaluation is focused on investing for growth in key areas of our business supported by data & analytics; these include ETFs, China, Solutions, Alternatives and Global Equities
- We will achieve further efficiency and effectiveness, helping to drive sustained organic growth
- Net savings of $200m expected by the end of 2022, with $150 million (75%) of these savings to be achieved by the end of 2021

Operating Expenses and Net Savings

Projected adjusted operating expenses in $millions

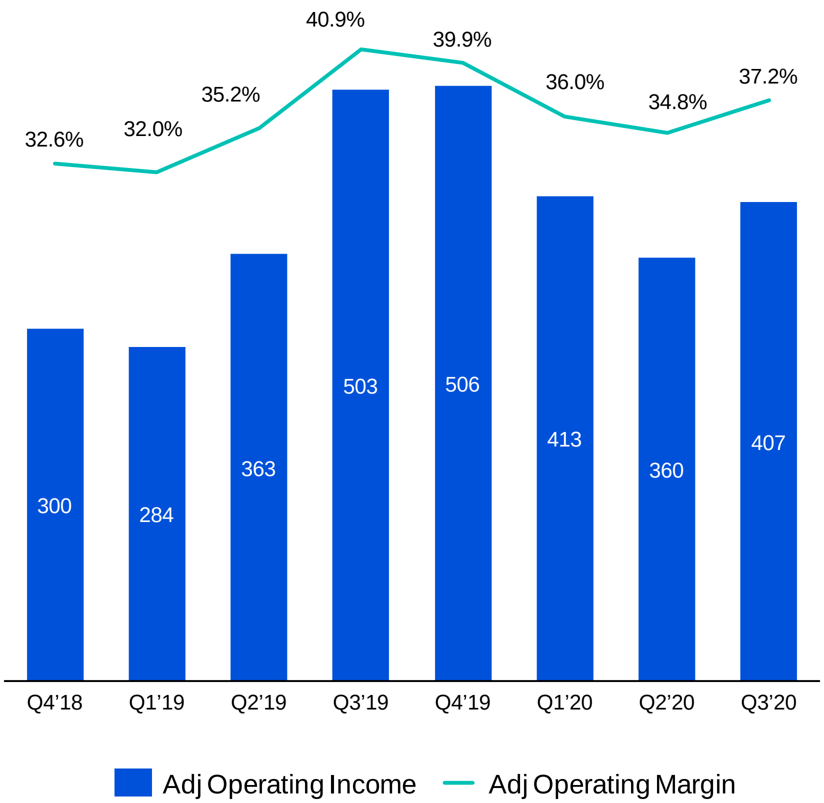


Projected adjusted operating expenses is a non-GAAP measure that reflects the benefits of the execution of the company's strategic evaluation and excludes the expected program costs.

Adjusted operating income and profitability

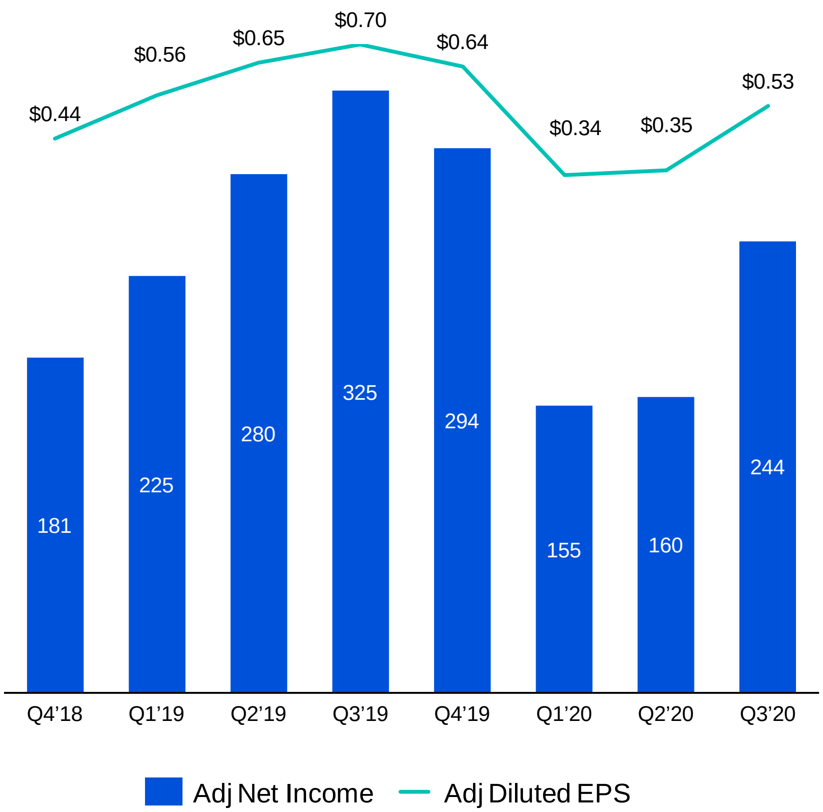
Adjusted Operating Income and Adjusted Operating Margin

Non-GAAP results; operating income in $ millions



Adjusted Net Income and Adjusted Diluted Earnings Per Share

Non-GAAP results; net income in $ millions



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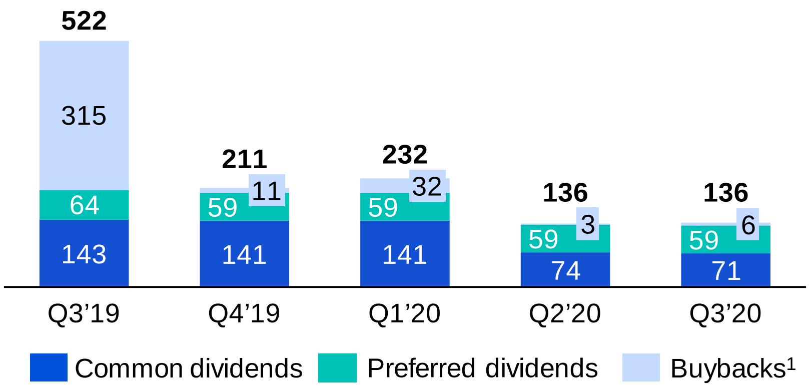
Capital management and balance sheet

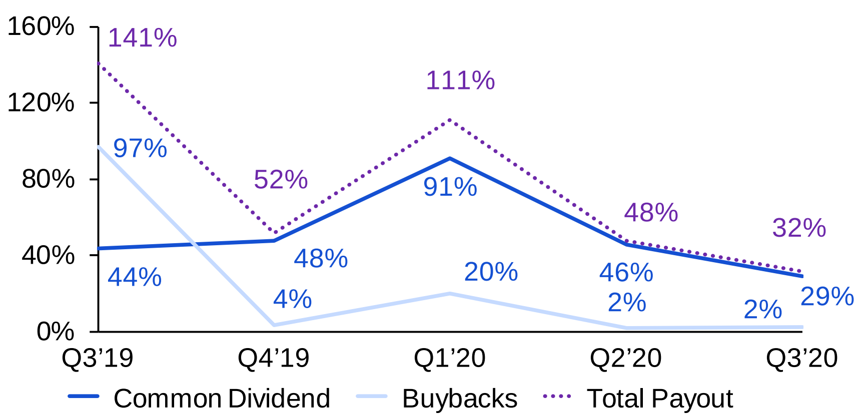
Ample liquidity with enhanced capacity to optimize the balance sheet

Capital Management

Capital returned to shareholders in $ millions



Common shareholder payout ratios, as % of Adj. Net Income

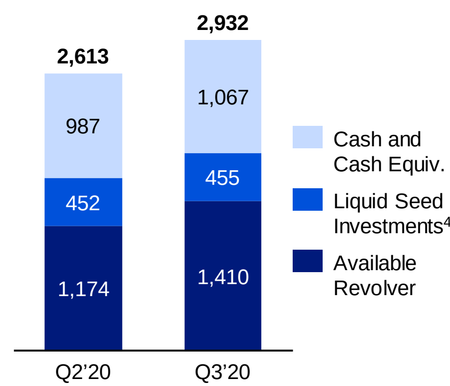


Balance Sheet Highlights

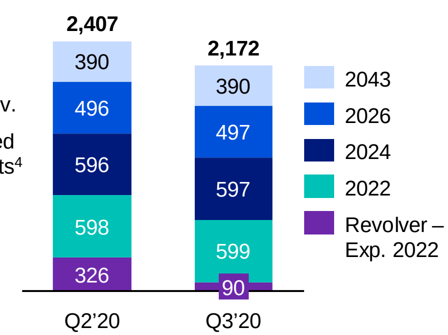
In $ millions

	Assets		Liabilities		Equity	
	Q2'20	Q3'20	Q2'20	Q3'20	Q2'20	Q3'20
U.S. GAAP	35,579	36,038	21,409	21,459	14,171	14,579
Impact of CIP[2]	(7,468)	(7,691)	(6,901)	(7,047)	(568)	(644)
Impact of policy holders[3]	(8,021)	(7,883)	(8,021)	(7,883)	n/a	n/a
Total as adjusted	**20,090**	**20,464**	**6,487**	**6,529**	**13,603**	**13,935**

Sources of liquidity by type
In $ millions



Long term debt by maturity
In $ millions



(1) Includes amounts related to vesting of employee share awards
(2) Tables include non-GAAP presentations. Cash held by Consolidated Investment Products (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 mgmt. processes, nor do they form part of the company's significant liquidity evaluations and decisions
(3) Policyholder assets and liabilities are equal and offsetting and have no impact on Invesco's shareholder's equity. The impact of cash inflows/outflows from policyholder assets and liabilities are reflected within cash flows from operating activities as changes in receivable and/or payables, as applicable
(4) Seed capital balance, after adjusting for the impact of CIP, that can be liquidated upon short notice (generally within 90 days)
Note: numbers may not add up due to rounding

Conclusion

Focused on growing organically and streamlining our business

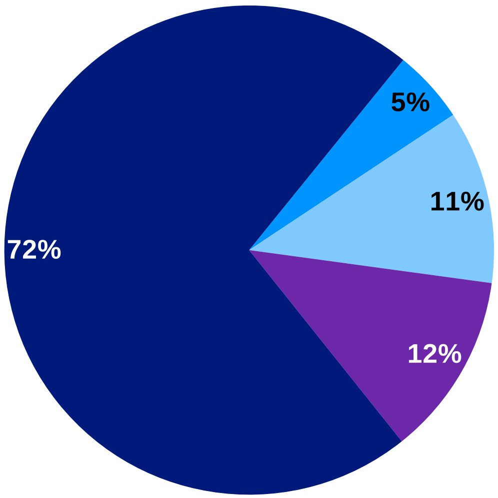
Committed to our long-term strategy

Continued to strengthen our capital position

Appendix

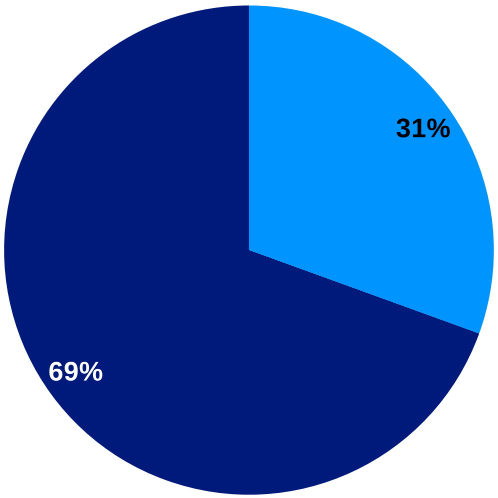
We are diversified as a firm

By Client domicile



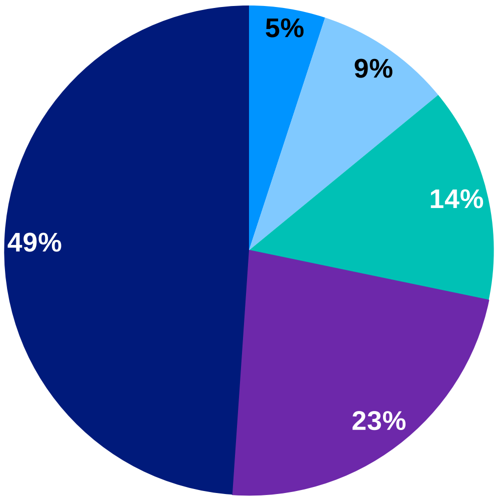
	($ billions)	1-Yr Change
Americas	871.6	1.5%
U.K.	59.0	(15.8)%
EMEA Ex UK	139.9	3.1%
Asia	147.7	22.8%
Total	**1,218.2**	**2.9%**

By Channel



	($ billions)	1-Yr Change
Retail	846.1	1.0%
Institutional	372.1	7.2%
Total	**1,218.2**	**2.9%**

By Asset class



	($ billions)	1-Yr Change
Equity	592.4	6.4%
Balanced	68.1	6.7%
Money Market	109.3	11.9%
Fixed Income	276.4	(1.7)%
Alternatives	172.0	(7.0)%
Total	**1,218.2**	**2.9%**

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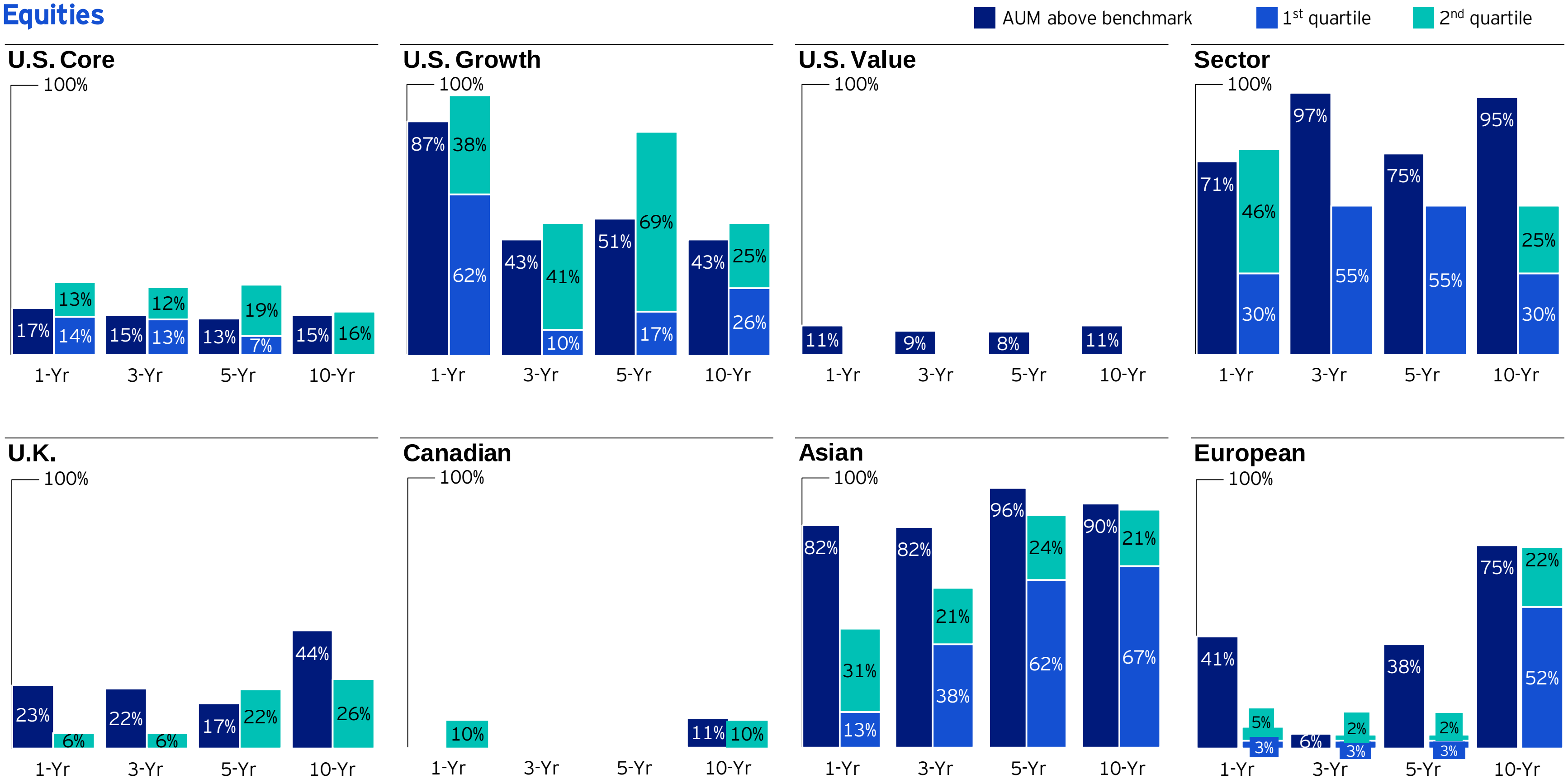
Investment performance

By investment objective (actively managed assets)*

Equities



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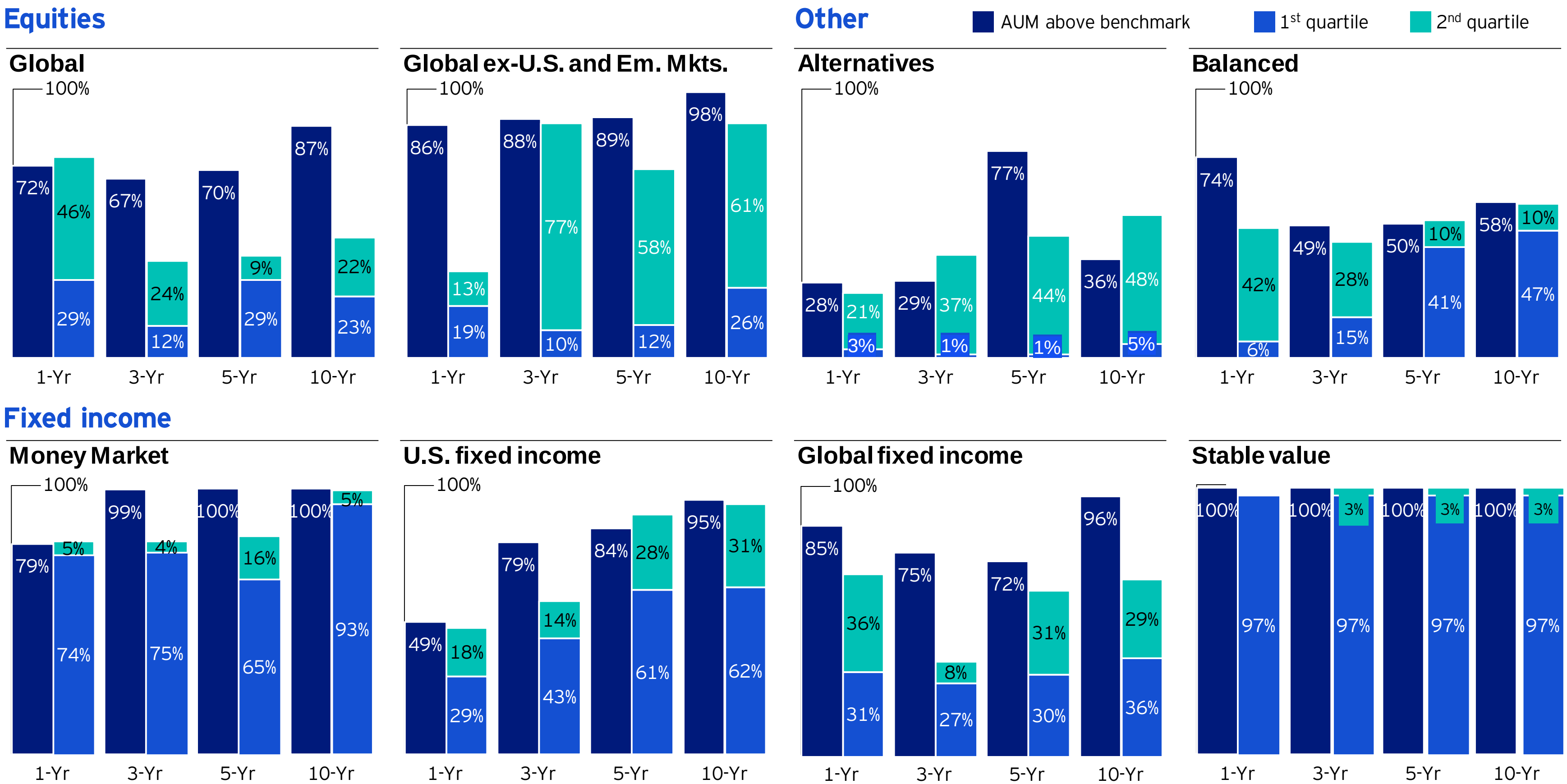
AUM measured in the one, three, five and ten year quartile rankings represents 54%, 53%, 53% and 48% of total Invesco AUM, respectively, and AUM measured versus benchmark on a one, three, five and ten year basis represents 64%, 64%, 62% and 56% of total Invesco AUM as of 9/30/20. Peer group rankings are sourced from a widely-used third party ranking agency in each fund's market (Lipper, Morningstar, IA, Russell, Mercer, eVestment Alliance, 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.

Investment performance

By investment objective (actively managed assets)* (CONTINUED)



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US GAAP and Non-GAAP operating results

Q3-20 vs. Q2-20

($ millions)	Q3-20	Q2-20	% Change[1]	($ millions)	Q3-20	Q2-20	% Change[1]
	US GAAP Basis				Non-GAAP Basis		
Investment Management Fees	1,096.8	1,037.1	5.8%	Investment Management Fees	1,191.6	1,114.1	7.0%
Service and Distribution Fees	352.7	332.7	6.0%	Service and Distribution Fees	352.7	332.7	6.0%
Performance Fees	0.0	3.5	N/A	Performance Fees	6.9	6.0	15.0%
Other	48.1	45.7	5.3%	Other	52.6	48.7	8.0%
Revenue adjustments*	0.0	0.0	N/A	Revenue adjustments*	(511.3)	(467.2)	9.4%
Total Operating Revenues	**1,497.6**	**1,419.0**	**5.5%**	**Net Revenues**	**1,092.5**	**1,034.3**	**5.6%**
Third-Party Distribution, Service and Advisory	480.8	444.0	8.3%	Third-Party Distribution, Service and Advisory	0.0	0.0	N/A
Employee Compensation	444.5	454.6	(2.2)%	Employee Compensation	450.8	444.1	1.5%
Marketing	15.6	14.4	8.3%	Marketing	18.0	16.6	8.4%
Property, Office and Technology	127.5	128.3	(0.6)%	Property, Office and Technology	130.2	130.6	(0.3)%
General and Administrative	89.7	188.9	(52.5)%	General and Administrative	86.8	83.3	4.2%
Transaction, Integration, and Restructuring	71.0	71.7	(1.0)%	Transaction, Integration, and Restructuring	0.0	0.0	N/A
Total Operating Expenses	**1,229.1**	**1,301.9**	**(5.6)%**	**Adjusted Operating Expenses**	**685.8**	**674.6**	**1.7%**
Operating Income	**268.5**	**117.1**	**129.3%**	**Adjusted Operating Income**	**406.7**	**359.7**	**13.1%**
Equity in Earnings of Unconsolidated Affiliates	18.6	11.2	66.1%	Equity in Earnings of Unconsolidated Affiliates	29.2	(53.1)	N/A
Interest and Dividend Income	2.6	2.4	8.3%	Interest and Dividend Income	3.6	3.2	12.5%
Interest Expense	(33.8)	(34.8)	(2.9)%	Interest Expense	(33.8)	(34.8)	(2.9)%
Other Gains and Losses, net	31.5	60.0	(47.5)%	Other Gains and Losses, net	15.2	29.9	(49.2)%
Other income/(expense) of CIP, net	99.2	(50.5)	N/A	Other income/(expense) of CIP, net	0.0	0.0	N/A
Income before income taxes	**386.6**	**105.4**	**266.8%**	**Adjusted income before taxes**	**420.9**	**304.9**	**38.0%**
Income Tax Provision	(91.9)	(43.4)	111.8%	Income Tax Provision	(101.9)	(74.4)	37.0%
Effective Tax Rate[2]	23.8%	41.2%		Effective Tax Rate[2]	24.2%	24.4%	
Net Income	294.7	62.0	375.3%	Adjusted Net Income	319.0	230.5	38.4%
Net (Income)/Loss attributable to Noncontrolling Interests in Consolidated Entities	(43.8)	37.7	N/A	Adjusted Net (Income)/Loss attributable to Noncontrolling Interests in Consolidated Entities	(15.8)	(11.6)	36.2%
Less: Dividends declared on preferred shares	(59.2)	(59.2)	—%	Less: Dividends declared on preferred shares	(59.2)	(59.2)	—%
Net Income attributable to Invesco Ltd.	**191.7**	**40.5**	**373.3%**	**Adjusted net income attributable to Invesco Ltd.**	**244.0**	**159.7**	**52.8%**
Diluted EPS	$0.41	$0.09	355.6%	Adjusted Diluted EPS	$0.53	$0.35	51.4%

(1) change based on rounded figures
(2) Effective tax rate = Tax expense / Income before income taxes and minority interest
For further information and reconciliation between US GAAP and non-GAAP, see the Non-GAAP Information and Reconciliations sections of the current earnings release and prior period Forms 10-K, 10-Q, and 8-K.
* Revenue adjustments include passed through investment management, service and distribution, and other revenues and sum to the same amount as the third party distribution, service and advisory expenses.

Reconciliation of US GAAP results to Non-GAAP results

Three months ended September 30, 2020

Please refer to pages 7-10 in the 3Q 2020 earnings press release for a description of the adjustments

($ millions) Operating Revenues	US GAAP Basis	Consolidation of Joint Ventures	3rd party distribution, service and advisory expenses	Transaction, Integration, and restructuring	Market appreciation / depreciation of deferred compensation awards	Consolidated Investment Products	Other reconciling items	Non-GAAP basis
Investment Management Fees	1,096.8	84.4	—	—	—	10.4	—	1,191.6
Service and Distribution Fees	352.7	—	—	—	—	—	—	352.7
Performance Fees	—	6.9	—	—	—	—	—	6.9
Other	48.1	4.5	—	—	—	—	—	52.6
Revenue adjustments*	—	(30.5)	(480.8)	—	—	—	—	(511.3)
Total Operating Revenues reconciled to net revenues	**1,497.6**	**65.3**	**(480.8)**	**—**	**—**	**10.4**	**—**	**1,092.5**
Operating Expenses								
Third-Party Distribution, Service and Advisory	480.8	—	(480.8)	—	—	—	—	—
Employee Compensation	444.5	21.0	—	—	(14.7)	—	—	450.8
Marketing	15.6	2.4	—	—	—	—	—	18.0
Property, Office and Technology	127.5	2.7	—	—	—	—	—	130.2
General and Administrative	89.7	1.5	—	—	—	(4.4)	—	86.8
Transaction, integration and restructuring*	71.0	—	—	(71.0)	—	—	—	—
Total Operating Expenses	**1,229.1**	**27.6**	**(480.8)**	**(71.0)**	**(14.7)**	**(4.4)**	**—**	**685.8**
Operating Income reconciled to adjusted operating income	**268.5**	**37.7**	**—**	**71.0**	**14.7**	**14.8**	**—**	**406.7**
Equity in Earnings of Unconsolidated Affiliates	18.6	(15.4)	—	—	—	26.0	—	29.2
Interest and Dividend Income	2.6	1.4	—	—	(0.4)	—	—	3.6
Interest Expense	(33.8)	—	—	—	—	—	—	(33.8)
Other Gains and Losses, net	31.5	1.9	—	—	(23.5)	5.0	0.3	15.2
Other income/(expense) of CIP, net	99.2	—	—	—	—	(99.2)	—	—
Income before income taxes	**386.6**	**25.6**	**—**	**71.0**	**(9.2)**	**(53.4)**	**0.3**	**420.9**
Income Tax Provision	(91.9)	(9.8)	—	(5.8)	2.1	—	3.5	(101.9)
Net income	294.7	15.8	—	65.2	(7.1)	(53.4)	3.8	319.0
Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities	(43.8)	(15.8)	—	—	—	43.8	—	(15.8)
Dividends declared on preferred shares	(59.2)	—	—	—	—	—	—	(59.2)
Net Income Attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.	**191.7**	**—**	**—**	**65.2**	**(7.1)**	**(9.6)**	**3.8**	**244.0**
Diluted EPS	$0.41					Adjusted diluted EPS		$0.53
Diluted Shares Outstanding	463.5					Diluted Shares Outstanding		463.5
Operating Margin	17.9%					Adjusted Operating Margin		37.2%

See also the Non-GAAP Information and Reconciliations section of the current earnings release. Additional detailed information and disclosures regarding the reconciliation from US GAAP to non-GAAP measures may be found in prior period Forms 10-K, 10-Q, and 8-K. * Third party revenue adjustments include passed through investment management, service and distribution, and other revenues and sum to the same amount as the third party distribution, service and advisory expenses.

Reconciliation of US GAAP results to Non-GAAP results

Three months ended June 30, 2020

Invesco

Please refer to pages 7-10 in the 2Q 2020 earnings press release for a description of the adjustments

($ millions) Operating Revenues	US GAAP Basis	Consolidation of Joint Ventures	3rd party distribution, service and advisory expenses	Transaction, Integration, and restructuring	Market appreciation / depreciation of deferred compensation awards	Consolidated Investment Products	Other reconciling items	Non-GAAP basis
Investment Management Fees	1,037.1	66.5	—	—	—	10.5	—	1,114.1
Service and Distribution Fees	332.7	—	—	—	—	—	—	332.7
Performance Fees	3.5	2.5	—	—	—	—	—	6.0
Other	45.7	3.0	—	—	—	—	—	48.7
Revenue adjustments*	—	(23.2)	(444.0)	—	—	—	—	(467.2)
Total Operating Revenues reconciled to net revenues	**1,419.0**	**48.8**	**(444.0)**	**—**	**—**	**10.5**	**—**	**1,034.3**
Operating Expenses								
Third-Party Distribution, Service and Advisory	444.0	—	(444.0)	—	—	—	—	—
Employee Compensation	454.6	17.5	—	—	(28.0)	—	—	444.1
Marketing	14.4	2.2	—	—	—	—	—	16.6
Property, Office and Technology	128.3	2.3	—	—	—	—	—	130.6
General and Administrative	188.9	1.2	—	—	—	(1.5)	(105.3)	83.3
Transaction, integration and restructuring*	71.7	—	—	(71.7)	—	—	—	—
Total Operating Expenses	**1,301.9**	**23.2**	**(444.0)**	**(71.7)**	**(28.0)**	**(1.5)**	**(105.3)**	**674.6**
Operating Income reconciled to adjusted operating income	**117.1**	**25.6**	**—**	**71.7**	**28.0**	**12.0**	**105.3**	**359.7**
Equity in Earnings of Unconsolidated Affiliates	11.2	(11.0)	—	—	—	(53.3)	—	(53.1)
Interest and Dividend Income	2.4	1.4	—	—	(0.7)	0.1	—	3.2
Interest Expense	(34.8)	—	—	—	—	—	(3.8)	(34.8)
Other Gains and Losses, net	60.0	2.1	—	—	(56.8)	28.4	—	29.9
Other income/(expense) of CIP, net	(50.5)	—	—	—	—	50.5	—	—
Income before income taxes	**105.4**	**18.1**	**—**	**71.7**	**(29.5)**	**37.7**	**101.5**	**304.9**
Income Tax Provision	(43.4)	(6.4)	—	(7.0)	6.9	—	(24.5)	(74.4)
Net income	62.0	11.7	—	64.7	(22.6)	37.7	77.0	230.5
Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities	37.7	(11.7)	—	—	—	(37.6)	—	(11.6)
Dividends declared on preferred shares	(59.2)	—	—	—	—	—	—	(59.2)
Net Income Attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.	**40.5**	**—**	**—**	**64.7**	**(22.6)**	**0.1**	**77.0**	**159.7**
Diluted EPS	$0.09					Adjusted diluted EPS		$0.35
Diluted Shares Outstanding	463.1					Diluted Shares Outstanding		463.1
Operating Margin	8.3%					Adjusted Operating Margin		34.8%

See also the Non-GAAP Information and Reconciliations section of the current earnings release. Additional detailed information and disclosures regarding the reconciliation from US GAAP to non-GAAP measures may be found in prior period Forms 10-K, 10-Q, and 8-K. * Third party revenue adjustments include passed through investment management, service and distribution, and other revenues and sum to the same amount as the third party distribution, service and advisory expenses.

Reconciliation of US GAAP results to Non-GAAP results

($ millions)	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
Operating Revenues	1,255.9	1,214.6	1,439.4	1,720.6	1,742.8	1,598.9	1,419.0	1,497.6
Non-GAAP Adjustments	(336.7)	(327.5)	(407.9)	(491.9)	(475.0)	(453.1)	(384.7)	(405.1)
Total Operating Revenues reconciled to net revenues	919.2	887.1	1,031.5	1,228.7	1,267.8	1,145.8	1,034.3	1,092.5
Operating Income	230.4	200.2	18.3	275.1	314.6	317.0	117.1	268.5
Non-GAAP Adjustments	69.6	84.1	345.1	227.5	190.9	95.7	242.6	138.2
Adjusted operating income	300.0	284.3	363.4	502.6	505.5	412.7	359.7	406.7
Net income attributable to Invesco Ltd.	114.2	177.7	40.1	167.1	179.8	81.5	40.5	191.7
Non-GAAP Adjustments	67.0	47.1	240.3	158.1	113.8	73.8	119.2	52.3
Adjusted net income attributable to Invesco Ltd.	181.2	224.8	280.4	325.2	293.6	155.3	159.7	244.0

Non-GAAP adjustments include amounts related to the consolidation of our China joint venture, the reclassification of third-party distribution, service and advisory expenses to net revenues, the removal of transaction, integration and restructuring expenses and market appreciation/depreciation of deferred compensation awards, the deconsolidation of consolidated investment products, and other reconciling items. See also the Non-GAAP Information and Reconciliations section of the current earnings release. Additional detailed information and disclosures regarding the reconciliation from US GAAP to non-GAAP measures may be found in prior period Forms 10-K, 10-Q, and 8-K.