UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2025

OR

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

For the transition period from _____ to _____

Commission file number 001-13908



Invesco Ltd.

(Exact Name of Registrant as Specified in Its Charter)

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

(404) 892-0896

(Registrant's telephone number, including area code)

N/A

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

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

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

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

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

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

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

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

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

As of March 31, 2025, the most recent practicable date, the number of Common Shares outstanding was 447,556,286.

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

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GLOSSARY OF DEFINED TERMS

APAC	—	Asia-Pacific
AUM	—	Assets under management
Board	—	Board of Directors
bps	—	Basis points
CIP	—	Consolidated investment products
CLOs	—	Collateralized loan obligations
Covenant Adjusted EBITDA	—	A financial measure set forth in covenants in our Revolving credit agreement, which is defined to be earnings before income tax, depreciation, amortization, interest expense, common share-based compensation expense, unrealized (gains)/losses from investments, net, and unusual or otherwise non-recurring gains and losses
EMEA	—	Europe, Middle East and Africa
EPS	—	Earnings per common share
ETFs	—	Exchange-traded funds
IGW or Invesco Great Wall	—	Invesco Great Wall Fund Management Company Limited
Long-term awards	—	Common share-based awards and other long-term awards
MassMutual	—	Massachusetts Mutual Life Insurance Company
NAV	—	Net asset value
Report	—	this Form 10-Q
Revolving credit agreement	—	Sixth amended and restated credit agreement, dated as of April 26, 2023, among Invesco Finance PLC and Bank of America included within Exhibit 10.1 of 2024 Annual Report on Form 10-K
S&P	—	Standard & Poor's
SEC	—	U.S. Securities and Exchange Commission
the company	—	Invesco Ltd. and its consolidated entities
the Parent	—	Invesco Ltd.
TRS	—	Total return swap
UITs	—	Unit investment trusts
U.S.	—	United States
U.S. GAAP	—	Accounting principles generally accepted in the United States
VIEs	—	Variable interest entities

PART I. FINANCIAL INFORMATION

Item 1. ***Financial Statements***

Invesco Ltd.
Condensed Consolidated Balance Sheets
(Unaudited)

(in millions, except per share data)	March 31, 2025	December 31, 2024
ASSETS		
Cash and cash equivalents	$ 821.7	$ 986.5
Accounts receivable	794.6	740.8
Investments	1,076.4	1,240.0
Other assets	1,252.0	1,120.7
Property, equipment and software, net	458.4	479.0
Intangible assets, net	5,746.6	5,749.3
Goodwill	8,373.0	8,318.1
Investments and other assets of consolidated investment products (CIP) [1]	9,620.9	8,374.5
Total assets	$ 28,143.6	$ 27,008.9
LIABILITIES		
Accrued compensation and benefits	$ 542.9	$ 1,029.2
Accounts payable and accrued expenses	1,415.7	1,285.3
Debt	964.8	890.6
Deferred tax liabilities, net	1,328.4	1,281.9
Debt and other liabilities of CIP [1]	8,104.4	6,853.1
Total liabilities	12,356.2	11,340.1
Commitments and contingencies (See Note 10)		
TEMPORARY EQUITY		
Redeemable noncontrolling interests in consolidated entities	545.5	544.7
PERMANENT EQUITY		
Equity attributable to Invesco Ltd.:		
Preferred shares ($0.20 par value; $1,000 liquidation preference; 4.0 million authorized, issued and outstanding as of March 31, 2025 and December 31, 2024)	4,010.5	4,010.5
Common shares ($0.20 par value; 1,050.0 million authorized; 566.1 million shares issued as of March 31, 2025 and December 31, 2024)	113.2	113.2
Additional paid-in-capital	7,235.8	7,334.6
Treasury shares	(2,781.9)	(2,852.7)
Retained earnings	7,069.0	6,990.4
Accumulated other comprehensive income/(loss), net of tax	(947.9)	(1,036.1)
Total equity attributable to Invesco Ltd.	14,698.7	14,559.9
Equity attributable to nonredeemable noncontrolling interests in consolidated entities	543.2	564.2
Total permanent equity	15,241.9	15,124.1
Total liabilities, temporary and permanent equity	$ 28,143.6	$ 27,008.9

(1) See Note 11, "Consolidated Investment Products," for balances related to consolidated variable interest entities (VIEs).

See accompanying notes.

Invesco Ltd.
Condensed Consolidated Statements of Income
(Unaudited)

(in millions, except per common share data)	Three months ended March 31, 2025	2024
Operating revenues:		
Investment management fees	$ 1,100.3	$ 1,048.7
Service and distribution fees	370.9	377.0
Performance fees	3.5	0.8
Other	54.5	48.8
Total operating revenues	1,529.2	1,475.3
Operating expenses:		
Third-party distribution, service and advisory	509.0	504.0
Employee compensation	464.6	472.7
Marketing	17.0	18.1
Property, office and technology	113.9	117.6
General and administrative	137.3	138.5
Amortization of intangible assets	10.1	11.3
Total operating expenses	1,251.9	1,262.2
Operating income	277.3	213.1
Other income/(expense):		
Equity in earnings of unconsolidated affiliates	19.6	6.9
Interest and dividend income	11.3	12.4
Interest expense	(13.1)	(15.9)
Other gains/(losses), net	(24.3)	35.9
Other income/(expense) of CIP, net	74.1	30.5
Income before income taxes	344.9	282.9
Income tax provision	(77.6)	(68.7)
Net income	267.3	214.2
Net (income)/loss attributable to noncontrolling interests in consolidated entities	(37.0)	(13.5)
Dividends declared on preferred shares	(59.2)	(59.2)
Net income attributable to Invesco Ltd.	$ 171.1	$ 141.5
Earnings per common share:		
-basic	$ 0.38	$ 0.31
-diluted	$ 0.38	$ 0.31

See accompanying notes.

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

(in millions)	Three months ended March 31, 2025	2024
Net income	$ 267.3	$ 214.2
Other comprehensive income/(loss), net of tax:		
Currency translation differences on investments in foreign subsidiaries	87.2	(96.3)
Other comprehensive income/(loss), net of tax	1.0	1.0
Other comprehensive income/(loss)	88.2	(95.3)
Total comprehensive income/(loss)	355.5	118.9
Comprehensive loss/(income) attributable to noncontrolling interests in consolidated entities	(37.0)	(13.5)
Dividends declared on preferred shares	(59.2)	(59.2)
Comprehensive income/(loss) attributable to Invesco Ltd.	$ 259.3	$ 46.2

See accompanying notes.

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

(in millions)	Three months ended March 31, 2025	2024
Operating activities:		
Net income	$ 267.3	$ 214.2
Adjustments to reconcile net income to net cash provided by/(used in) operating activities:		
Amortization and depreciation	41.5	45.1
Common share-based compensation expense	15.2	21.1
Other (gains)/losses, net	25.9	(35.3)
Other (gains)/losses of CIP, net	(44.4)	2.4
Equity in earnings of unconsolidated affiliates	(19.6)	(6.9)
Distributions from equity method investees	5.9	15.9
Changes in operating assets and liabilities:		
(Purchase)/sale of investments by CIP, net	44.6	(3.4)
(Purchase)/sale of investments, net	96.7	16.8
(Increase)/decrease in receivables and other assets	(205.9)	365.1
Increase/(decrease) in payables and other liabilities	(311.8)	(689.4)
Net cash provided by/(used in) operating activities	(84.6)	(54.4)
Investing activities:		
Purchase of property, equipment and software	(23.4)	(21.0)
Purchase of investments by CIP	(818.5)	(472.8)
Sale of investments by CIP	717.9	237.7
Purchase of investments	(10.6)	(36.5)
Sale of investments	—	0.1
Capital distribution from equity method investees	42.6	6.9
Net cash inflows/(outflows) upon consolidation/deconsolidation of CIP	—	(1.7)
Net cash provided by/(used in) investing activities	(92.0)	(287.3)
Financing activities:		
Purchases of treasury shares	(43.1)	(20.4)
Dividends paid - preferred	(59.2)	(59.2)
Dividends paid - common	(92.5)	(90.2)
Third-party capital invested into CIP	78.2	98.3
Third-party capital distributed by CIP	(110.8)	(42.6)
Borrowings of debt of CIP	1,072.8	274.3
Repayments of debt of CIP	(390.1)	(76.1)
Borrowings of Revolving credit agreement	818.8	1,030.4
Repayments of Revolving credit agreement	(744.8)	(662.8)
Repayment of senior notes	—	(600.0)
Net cash provided by/(used in) financing activities	529.3	(148.3)
Increase/(decrease) in cash and cash equivalents	352.7	(490.0)
Foreign exchange movement on cash and cash equivalents	20.4	(14.1)
Foreign exchange movement on cash and cash equivalents of CIP	4.3	(2.0)
Cash and cash equivalents, beginning of period	1,496.0	1,931.6
Cash and cash equivalents, end of period	$ 1,873.4	$ 1,425.5
Cash and cash equivalents	$ 821.7	$ 895.7
Cash and cash equivalents of CIP	1,051.7	529.8
Total cash and cash equivalents per condensed consolidated statement of cash flows	$ 1,873.4	$ 1,425.5

See accompanying notes.

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

Three months ended March 31, 2025

	Equity Attributable to Invesco Ltd.									
(in millions, except per share data)	Preferred Shares	Common Shares	Additional Paid-in-Capital	Treasury Shares	Retained Earnings	Accumulated Other Comprehensive Income/(Loss)	Total Equity Attributable to Invesco Ltd.	Nonredeemable Noncontrolling Interests in Consolidated Entities	Total Permanent Equity	Redeemable Noncontrolling Interests in Consolidated Entities/ Temporary Equity
January 1, 2025	$ 4,010.5	$ 113.2	$ 7,334.6	$ (2,852.7)	$ 6,990.4	$ (1,036.1)	$ 14,559.9	$ 564.2	$ 15,124.1	$ 544.7
Net income	—	—	—	—	230.3	—	230.3	32.1	262.4	4.9
Other comprehensive income/(loss)	—	—	—	—	—	88.2	88.2	—	88.2	—
Change in noncontrolling interests in consolidated entities, net	—	—	—	—	—	—	—	(53.1)	(53.1)	(4.1)
Dividends declared - preferred ($14.75 per share)	—	—	—	—	(59.2)	—	(59.2)	—	(59.2)	—
Dividends declared - common ($0.205 per share)	—	—	—	—	(92.5)	—	(92.5)	—	(92.5)	—
Employee common share plans:										
Common share-based compensation	—	—	15.2	—	—	—	15.2	—	15.2	—
Vested common shares	—	—	(114.1)	114.1	—	—	—	—	—	—
Other common share awards	—	—	0.1	—	—	—	0.1	—	0.1	—
Purchase of common shares	—	—	—	(43.3)	—	—	(43.3)	—	(43.3)	—
March 31, 2025	$ 4,010.5	$ 113.2	$ 7,235.8	$ (2,781.9)	$ 7,069.0	$ (947.9)	$ 14,698.7	$ 543.2	$ 15,241.9	$ 545.5

Three months ended March 31, 2024

	Equity Attributable to Invesco Ltd.									
(in millions, except per share data)	Preferred Shares	Common Shares	Additional Paid-in-Capital	Treasury Shares	Retained Earnings	Accumulated Other Comprehensive Income/(Loss)	Total Equity Attributable to Invesco Ltd.	Nonredeemable Noncontrolling Interests in Consolidated Entities	Total Permanent Equity	Redeemable Noncontrolling Interests in Consolidated Entities/ Temporary Equity
January 1, 2024	$ 4,010.5	$ 113.2	$ 7,451.6	$ (3,002.6)	$ 6,826.7	$ (801.8)	$ 14,597.6	$ 572.7	$ 15,170.3	$ 745.7
Net income	—	—	—	—	200.7	—	200.7	37.9	238.6	(24.4)
Other comprehensive income/(loss)	—	—	—	—	—	(95.3)	(95.3)	—	(95.3)	—
Change in noncontrolling interests in consolidated entities, net	—	—	—	—	—	—	—	19.6	19.6	(53.5)
Dividends declared - preferred ($14.75 per share)	—	—	—	—	(59.2)	—	(59.2)	—	(59.2)	—
Dividends declared - common ($0.20 per share)	—	—	—	—	(90.2)	—	(90.2)	—	(90.2)	—
Employee common share plans:										
Common share-based compensation	—	—	21.1	—	—	—	21.1	—	21.1	—
Vested common shares	—	—	(158.4)	158.4	—	—	—	—	—	—
Other common share awards	—	—	0.3	0.2	—	—	0.5	—	0.5	—
Purchase of common shares	—	—	—	(20.4)	—	—	(20.4)	—	(20.4)	—
March 31, 2024	$ 4,010.5	$ 113.2	$ 7,314.6	$ (2,864.4)	$ 6,878.0	$ (897.1)	$ 14,554.8	$ 630.2	$ 15,185.0	$ 667.8

See accompanying notes.

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

1. ACCOUNTING POLICIES

Corporate Information

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

Certain disclosures included in the company's annual report on Form 10-K for the year ended December 31, 2024 (annual report or Form 10-K) are not required to be included on an interim basis in the company's quarterly reports on Forms 10-Q (Report). The company has condensed or omitted these disclosures. Therefore, this Report should be read in conjunction with the company's annual report.

Basis of Accounting and Consolidation

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

Accounting Pronouncements Recently Adopted

None.

Pending Accounting Pronouncements

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

2. FAIR VALUE OF ASSETS AND LIABILITIES

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

	March 31, 2025	December 31, 2024
(in millions)	**Fair Value**	**Fair Value**
Cash and cash equivalents	$ 821.7	$ 986.5
Equity investments	$ 267.8	$ 371.2
Total return swap related to deferred compensation plans	$ (13.6)	$ (9.4)

The following table presents, by hierarchy levels, the carrying value of the company's assets and liabilities, including by major security type for equity investments, which are measured at fair value on the company's Condensed Consolidated Balance Sheets as of March 31, 2025 and December 31, 2024, respectively:

	March 31, 2025			
(in millions)	Fair Value Measurements	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Cash equivalents:				
Money market funds [1]	$ 369.7	$ 369.7	$ —	$ —
Investments: [2]				
Equity investments:				
Seed capital	155.1	155.1	—	—
Investments related to deferred compensation plans	112.7	112.7	—	—
Total	$ 637.5	$ 637.5	$ —	$ —
Liabilities:				
Total return swap related to deferred compensation plans	$ (13.6)	$ —	$ (13.6)	$ —
Contingent consideration liability	(1.3)	—	—	(1.3)
Total	$ (14.9)	$ —	$ (13.6)	$ (1.3)

	December 31, 2024			
(in millions)	Fair Value Measurements	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Cash equivalents:				
Money market funds [1]	$ 479.3	$ 479.3	$ —	$ —
Investments [2]:				
Equity investments:				
Seed capital	151.6	151.6	—	—
Investments related to deferred compensation plans	219.6	219.6	—	—
Total	$ 850.5	$ 850.5	$ —	$ —
Liabilities:				
Total return swap related to deferred compensation plans	$ (9.4)	$ —	$ (9.4)	$ —
Contingent consideration liability	(1.3)	—	—	(1.3)
Total	$ (10.7)	$ —	$ (9.4)	$ (1.3)

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

(2) Equity method and other investments of $793.8 million and $14.8 million, respectively, are excluded from this table (December 31, 2024: $854.5 million and $14.3 million, respectively). These investments are not measured at fair value, in accordance with applicable accounting standards.

Total Return Swap (TRS)

In addition to holding equity investments, the company has a TRS to hedge economically certain deferred compensation liabilities. The notional value of the TRS at March 31, 2025 was $514.2 million, and the fair value of the TRS was a liability of $13.6 million (December 31, 2024 notional value was $421.2 million and the fair value was a liability of $9.4 million). During the three months ended March 31, 2025, market valuation losses related to the TRS were $13.4 million (three months ended March 31, 2024: $18.0 million net gains).

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

3. INVESTMENTS

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

(in millions)	March 31, 2025	December 31, 2024
Equity investments:		
Seed capital	$ 155.1	$ 151.6
Investments related to deferred compensation plans	112.7	219.6
Equity method investments	793.8	854.5
Other	14.8	14.3
Total investments [1]	$ 1,076.4	$ 1,240.0

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

Equity investments

The unrealized gains and losses for the three months ended March 31, 2025 that relate to equity investments still held at March 31, 2025 were a $7.5 million net loss (three months ended March 31, 2024: $16.2 million net gain).

4. DEBT

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

	March 31, 2025		December 31, 2024	
(in millions)	Carrying Value [2]	Fair Value	Carrying Value [2]	Fair Value
$2.0 billion Revolving credit agreement expiring April 26, 2028	$ 74.0	$ 74.0	$ —	$ —
Unsecured Senior Notes: [1]				
$500 million 3.750% - due January 15, 2026	499.4	497.2	499.3	494.5
$400 million 5.375% - due November 30, 2043	391.4	377.7	391.3	391.7
Debt	$ 964.8	$ 948.9	$ 890.6	$ 886.2

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

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

5. SHARE CAPITAL

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

(in millions)	March 31, 2025	December 31, 2024
Preferred shares issued [1]	4.0	4.0
Preferred shares outstanding [1]	4.0	4.0

(1) Substantially all the preferred shares are held by Massachusetts Mutual Life Insurance Company (MassMutual).

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

(in millions)	March 31, 2025	December 31, 2024
Common shares issued	566.1	566.1
Less: Treasury shares for which dividend and voting rights do not apply	(118.5)	(118.1)
Common shares outstanding	447.6	448.0

6. OTHER COMPREHENSIVE INCOME/(LOSS)

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

	Three months ended March 31, 2025			Three months ended March 31, 2024		
(in millions)	Foreign currency translation	Employee benefit plans	Total	Foreign currency translation	Employee benefit plans	Total
Other comprehensive income/(loss), net of tax:						
Currency translation differences on investments in foreign subsidiaries	$ 87.2	$ —	$ 87.2	$ (96.3)	$ —	$ (96.3)
Other comprehensive income/(loss), net	—	1.0	1.0	—	1.0	1.0
Other comprehensive income/(loss), net of tax	87.2	1.0	88.2	(96.3)	1.0	(95.3)
Beginning balance on January 1	(904.4)	(131.7)	(1,036.1)	(670.1)	(131.7)	(801.8)
Other comprehensive income/(loss), net of tax	87.2	1.0	88.2	(96.3)	1.0	(95.3)
Ending balance on March 31	$ (817.2)	$ (130.7)	$ (947.9)	$ (766.4)	$ (130.7)	$ (897.1)

7. REVENUE

The geographic disaggregation of revenue for the three months ended March 31, 2025 and 2024 are presented below. There are no revenues attributed to the company's country of domicile, Bermuda.

	Three months ended March 31,	
(in millions)	2025	2024
Americas	$ 1,170.5	$ 1,140.6
Asia-Pacific (APAC)	71.5	68.7
Europe, Middle East and Africa (EMEA)	287.2	266.0
Total operating revenues	$ 1,529.2	$ 1,475.3

8. COMMON SHARE-BASED COMPENSATION

The company recognized total compensation expense of $15.2 million, and $21.1 million related to equity-settled common share-based compensation for the three months ended March 31, 2025 and 2024, respectively.

Movements on employee common share awards during the three months ended March 31, 2025 and 2024 are detailed below:

	Three months ended March 31, 2025			Three months ended March 31, 2024	
(in millions of common shares, except fair values)	Time- Vested	Performance- Vested	Weighted Average Grant Date Fair Value	Time- Vested	Performance- Vested
Unvested at the beginning of period	9.8	1.4	$ 17.17	10.4	1.6
Granted	4.3	1.0	17.67	4.9	0.9
Forfeited/Canceled due to performance measures	(0.1)	(0.3)	20.28	(0.2)	(0.1)
Vested and distributed	(3.2)	(0.1)	18.33	(4.4)	(0.3)
Unvested at the end of the period	10.8	2.0	$ 17.00	10.7	2.1

The total fair value of common shares that vested during the three months ended March 31, 2025 was $54.8 million (three months ended March 31, 2024: $67.0 million). The weighted average grant date fair value of the U.S. dollar share awards that were granted during the three months ended March 31, 2025 was $17.67 (three months ended March 31, 2024: $15.13).

At March 31, 2025, there was $168.3 million of total unrecognized compensation cost related to non-vested common share awards; that cost is expected to be recognized over a weighted average period of 2.57 years.

9. EARNINGS PER COMMON SHARE

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

	Three months ended March 31,	
(in millions, except per share data)	**2025**	**2024**
Net income attributable to Invesco Ltd.	$ 171.1	$ 141.5
Invesco Ltd:		
Weighted average common shares outstanding - basic	452.9	453.2
Dilutive effect of non-participating common share-based awards	1.1	0.3
Weighted average common shares outstanding - diluted	454.0	453.5
Earnings per common share:		
-basic	$ 0.38	$ 0.31
-diluted	$ 0.38	$ 0.31

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

10. COMMITMENTS AND CONTINGENCIES

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

The company has committed to co-invest in certain investment products, which may be called in future periods. At March 31, 2025, the company's undrawn co-invest capital commitments were $768.8 million (December 31, 2024: $693.7 million).

Certain of our managed investment products have entered into borrowing arrangements with financial institutions. The company provided equity commitments and guarantees to the financial institutions for certain of these borrowing arrangements that are temporary in nature. The borrowing arrangements look first to the respective investment products for repayment and servicing. The company's equity commitment or guarantee would only be called in the event a particular investment product is unable to meet its obligation. The company believes the likelihood of being required to fund its equity commitments or guarantees under these arrangements to be remote. To date, the company has not been required to fund any equity commitments or guarantees under these arrangements. The maximum amount of future payments under the commitments is $221.5 million and under the guarantees is $65.0 million. The fair value of the guarantee liability is not significant to the consolidated financial statements.

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

Legal Contingencies

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

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

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

In management's opinion, adequate accrual has been made as of March 31, 2025 to provide for any losses that may arise from matters for which the company could reasonably estimate an amount and are deemed probable. Management believes that the ultimate resolution of any litigation or regulatory investigations will not materially affect the company's business, revenue, net income or liquidity.

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

11. CONSOLIDATED INVESTMENT PRODUCTS

The assets and liabilities related to CIP are identified on the Consolidated Balance Sheets within Investments and other assets of CIP and Debt and other liabilities of CIP, respectively. The consolidation of CIP had no impact on net income attributable to the company during the three months ended March 31, 2025.

(in millions)	March 31, 2025	December 31, 2024
ASSETS		
Cash and cash equivalents of CIP	$ 1,051.7	$ 509.5
Accounts receivable and other assets of CIP	336.5	372.3
Investments of CIP	8,232.7	7,492.7
Investments and other assets of CIP	$ 9,620.9	$ 8,374.5
LIABILITIES		
Debt of CIP	6,945.2	6,200.9
Other liabilities of CIP	1,159.2	652.2
Debt and other liabilities of CIP	8,104.4	6,853.1
EQUITY		
Equity attributable to redeemable noncontrolling interests	545.5	544.7
Retained earnings	(0.1)	—
Invesco's net investment in and net receivables from CIP	427.9	412.5
Equity attributable to nonredeemable noncontrolling interests	543.2	564.2
Total liabilities, noncontrolling interests, and equity	$ 9,620.9	$ 8,374.5

The following tables present the fair value hierarchy levels of investments of CIP balances which are measured at fair value as of March 31, 2025 and December 31, 2024:

	March 31, 2025				
(in millions)	Fair Value Measurements	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV as a practical expedient
Assets:					
Bank loans	$ 6,473.2	$ —	$ 6,098.5	$ 374.7	$ —
Bonds	683.3	22.6	660.7	—	—
Equity securities	138.4	23.8	1.5	113.1	—
Equity and fixed income mutual funds	94.1	3.1	91.0	—	—
Investments in other private equity funds	422.6	—	—	—	422.6
Real estate investments	421.1	—	—	—	421.1
Total assets at fair value	$ 8,232.7	$ 49.5	$ 6,851.7	$ 487.8	$ 843.7

	December 31, 2024				
(in millions)	Fair Value Measurements	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV as a practical expedient
Assets:					
Bank loans	$ 5,793.0	$ —	$ 5,494.5	$ 298.5	$ —
Bonds	605.5	17.2	588.3	—	—
Equity securities	144.5	37.2	22.7	84.6	—
Equity and fixed income mutual funds	96.5	3.2	93.3	—	—
Investments in other private equity funds	414.6	—	—	—	414.6
Real estate investments	438.6	—	—	—	438.6
Total assets at fair value	$ 7,492.7	$ 57.6	$ 6,198.8	$ 383.1	$ 853.2

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

	Three months ended March 31,	
	2025	2024
(in millions)	Level 3 Assets	Level 3 Assets
Beginning Balance as of January 1	$ 383.1	$ 825.8
CIP Purchases	159.2	275.0
CIP Sales	(95.4)	(2.3)
Deconsolidation of CIP	—	—
Gains and losses included in the Consolidated Statements of Income	0.8	(1.9)
Transfers from Level 3 into Levels 1 or 2	(64.2)	(16.2)
Transfers into Level 3 from Levels 1 or 2	98.6	34.0
Foreign exchange	5.7	(0.2)
Ending Balance as of March 31	$ 487.8	$ 1,114.2

Non-consolidated variable interest entities (VIEs)

At March 31, 2025, the company's carrying value and risk of loss with respect to VIEs in which the company is not the primary beneficiary included our investment carrying value of $107.7 million (December 31, 2024: $106.1 million) and unfunded capital commitments of $138.5 million (December 31, 2024: $141.2 million).

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

12. RELATED PARTIES

MassMutual owns approximately 18.2% of the common stock of the company and owns substantially all of the outstanding $4.0 billion in perpetual, non-cumulative preferred shares as of March 31, 2025. Based on the level of shares owned by MassMutual and the corresponding customary minority shareholder rights, which includes representation on Invesco’s Board of Directors (Board), the company considers MassMutual a related party.

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

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

13. SUBSEQUENT EVENTS

On April 21, 2025, the Company entered into an agreement with MassMutual to repurchase $1 billion of Invesco’s Series A Preferred Stock for cash, which is expected to be funded through $1 billion of floating rate 3-year and 5-year bank term loans. A premium of 15% will be paid to MassMutual on the liquidation preference of $1,000 per share. The repurchase of the preferred stock is expected to occur in May 2025.

On April 21, 2025, the company declared a first quarter 2025 dividend of $0.21 per common share, payable on June 3, 2025, to common shareholders of record at the close of business on May 14, 2025 with an ex-dividend date of May 14, 2025.

On April 21, 2025, the company declared a preferred dividend of $14.75 per preferred share to the holders of preferred shares representing the period from March 1, 2025 through May 31, 2025. The preferred dividend is payable on June 2, 2025. The preferred dividend will be prorated for the period the $1 billion of repurchased preferred stock is outstanding.

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

Forward-Looking Statements

The following Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with the Condensed Consolidated Financial Statements and related Notes thereto, which appear elsewhere in this Report. Except for the historical financial information, this Report may include statements that constitute "forward-looking statements" under the U.S. securities laws. Forward-looking statements include information concerning future results of our operations, expenses, earnings, liquidity, cash flow, capital expenditures, and AUM that could differ materially from actual results due to known and unknown risks and other important factors, including, but not limited to, industry or market conditions, geopolitical events 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, the prospects for certain legal contingencies, and other aspects of our business or general economic conditions. In addition, when used in this Report or such other documents or statements, words such as "believes," "expects," "anticipates," "intends," "plans," "estimates," "projects," "forecasts," and future or conditional verbs such as "will," "may," "could," "should," and "would" as well as any other statement that necessarily depends on future events, are intended to identify forward-looking statements. None of this information should be considered in isolation from, or as a substitute for, historical financial statements.

Forward-looking statements are not guarantees, and involve risks, uncertainties and assumptions. There can be no assurance that actual results will not differ materially from our expectations. We caution investors not to rely unduly on any forward-looking statements and urge them to carefully consider the risks described in this Report and our most recent Form 10-K and Forms 10-Q filed with the SEC.

You may obtain these reports from the SEC's website at www.sec.gov. We expressly disclaim any obligation to update the information in any public disclosure if any forward-looking statement later turns out to be inaccurate.

References

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

Executive Overview

The following executive overview summarizes the significant trends affecting our results of operations and financial condition for the periods presented. This overview and the remainder of this management's discussion and analysis and supplements should be read in conjunction with the Condensed Consolidated Financial Statements of Invesco Ltd. and the notes thereto contained elsewhere in this Report. The company's financial results are impacted by the fluctuations in exchange rates against the U.S. Dollar, as discussed in the "Results of Operations" section as applicable.

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

The table below summarizes returns based on price appreciation/(depreciation) of several major market indices for the three months ended March 31, 2025 and 2024:

	Three months ended March 31,	
Equity Indices - Domestic	**2025**	**2024**
S&P 500	(4.6)%	10.2%
S&P 500 Equal-Weight	(1.1)%	7.4%
S&P 500 Growth	(8.6)%	12.6%
S&P 500 Values	(0.2)%	7.4%
NASDAQ 100	(8.3)%	8.5%
Equity Indices - Global		
FTSE 100 (local currency)	5.0%	2.8%
MSCI AC Asia Pacific	0.2%	4.4%
MSCI China (local currency)	14.8%	(2.0)%
MSCI Emerging Markets	2.4%	1.9%
MSCI Europe (local currency)	5.3%	7.0%
MSCI Japan (local currency)	(5.4)%	18.3%
Fixed Income Indices		
Bloomberg US Aggregate Bond	2.8%	(0.8)%
Bloomberg Global Aggregated Bond (local currency)	1.1%	(0.3)%
Bloomberg China Aggregated Bond	—%	0.2%

We continue to be highly focused on our capital deployment priorities including investing in our growth initiatives, regular share repurchases, and modest dividend increases. To this end, the Board approved an increase in our quarterly dividend from $0.205 to $0.21 per share beginning with the dividend that will be paid to holders of common shares in the second quarter of 2025. Additionally, during the first quarter of 2025, the company repurchased 1.5 million common shares for $25 million in the open market.

We are delivering on our commitment to improve our leverage profile and maintain a strong balance sheet. On April 21, 2025, we entered into an agreement with MassMutual to repurchase $1 billion of Invesco's $4 billion of outstanding Series A Preferred Stock for cash, which is expected to be funded through $1 billion of floating rate 3-year and 5-year bank term loans. A premium of 15% will be paid to MassMutual on the repurchase of the preferred stock. The repurchase is expected to occur in May 2025. The repurchase of the preferred stock, which was otherwise noncallable until May 2040, will enable us to further enhance our leverage profile and increase balance sheet flexibility.

One of our strategic priorities is expanding our private markets business. With that goal in mind, we recently announced a new strategic product and distribution partnership agreement for U.S. Wealth channels with Barings (MassMutual's global asset management subsidiary), bringing together our unique private market capabilities. MassMutual intends to support this initiative with a $650 million initial investment.

Global markets have experienced significant volatility, largely driven by escalating trade tensions throughout April 2025. Overall, the global economic outlook remains uncertain and geopolitical risks are continuing to shape market dynamics. With the breadth and scale of our products delivered through a diverse and global footprint, we believe we are well-positioned to navigate these changing market conditions.

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

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

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

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

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

- Results of Operations (three months ended March 31, 2025 compared to three months ended March 31, 2024);
- Schedule of Non-GAAP Information;
- Balance Sheet Discussion; and
- Liquidity and Capital Resources.

Summary Operating Information

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

Summary operating information for three months ended March 31, 2025 and 2024 is presented in the table below:

(in millions, other than per common share amounts, operating margins and AUM)	Three months ended March 31,	
U.S. GAAP Financial Measures Summary	**2025**	**2024**
Operating revenues	$ 1,529.2	$ 1,475.3
Operating income	$ 277.3	$ 213.1
Operating margin	18.1 %	14.4 %
Net income attributable to Invesco Ltd.	$ 171.1	$ 141.5
Diluted EPS	$ 0.38	$ 0.31
Non-GAAP Financial Measures Summary[1]		
Net revenues	$ 1,108.7	$ 1,053.2
Adjusted operating income	$ 349.5	$ 296.5
Adjusted operating margin	31.5 %	28.2 %
Adjusted net income attributable to Invesco Ltd.	$ 200.5	$ 148.4
Adjusted diluted EPS	$ 0.44	$ 0.33
Assets Under Management		
Ending AUM (billions)	$ 1,844.8	$ 1,662.7
Average AUM (billions)	$ 1,880.8	$ 1,613.0

(1) Net revenues, Adjusted operating income (and by calculation, Adjusted operating margin), and Adjusted net income attributable to Invesco Ltd. (and by calculation, Adjusted diluted EPS) are non-GAAP financial measures, based on methodologies other than U.S. GAAP. See "Schedule of Non-GAAP Information" for a reconciliation of the most directly comparable U.S. GAAP measures to the non-GAAP measures.

Investment Capabilities Performance Overview

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

	1st Quartile			2nd Quartile			Above Benchmark		
	1yr	3yr	5yr	1yr	3yr	5yr	1yr	3yr	5yr
Overall	42 %	48 %	51 %	15 %	16 %	19 %	64 %	67 %	69 %
Fundamental Equities	18 %	27 %	37 %	19 %	20 %	13 %	39 %	47 %	41 %
Fundamental Fixed Income	35 %	37 %	42 %	21 %	25 %	44 %	58 %	59 %	62 %
Multi-Asset	43 %	49 %	35 %	10 %	20 %	14 %	56 %	67 %	82 %

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

AUM measured in the one, three and five year quartile rankings represents 38%, 38% and 38% of total Invesco AUM, respectively, and AUM measured versus benchmark on a one, three and five year basis represents 49%, 48%, and 46% of total Invesco AUM as of 3/31/2025. Peer group rankings are sourced from a widely-used third-party ranking agency in each fund's market (Morningstar, IA, Lipper, eVestment, Mercer, Galaxy, SITCA, Value Research) and asset-weighted in USD. Rankings are as of prior quarter-end for most institutional products and prior month-end for Australian retail funds due to their late release by third parties. Rankings are calculated against all funds in each peer group. Rankings for the primary share class of the most representative fund in each composite are applied to all products within each composite. Performance assumes the reinvestment of dividends. Past performance is not indicative of future results and may not reflect an investor's experience.

Assets Under Management

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

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

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

Changes in Active and Passive AUM were as follows:

	Three months ended March 31,					
	2025			2024		
(in billions)	Total AUM	Active	Passive	Total AUM	Active	Passive
Beginning Assets (January 1)	$ 1,846.0	$ 1,026.5	$ 819.5	$ 1,585.3	$ 985.3	$ 600.0
Long-term inflows	122.0	60.6	61.4	80.3	42.4	37.9
Long-term outflows	(104.4)	(59.1)	(45.3)	(74.0)	(49.5)	(24.5)
Net long-term flows	17.6	1.5	16.1	6.3	(7.1)	13.4
Net flows in non-management fee earning AUM	5.0	—	5.0	9.5	—	9.5
Net flows in money market funds	10.0	10.0	—	0.7	0.7	—
Total net flows	32.6	11.5	21.1	16.5	(6.4)	22.9
Reinvested distributions	1.0	1.0	—	1.1	1.1	—
Market gains and losses	(42.2)	(4.1)	(38.1)	68.0	22.5	45.5
Foreign currency translation	7.4	6.4	1.0	(8.2)	(6.8)	(1.4)
Ending Assets (March 31)	$ 1,844.8	$ 1,041.3	$ 803.5	$ 1,662.7	$ 995.7	$ 667.0
Average AUM						
Average long-term AUM	$ 1,326.8	$ 818.8	$ 508.0	$ 1,164.1	$ 787.8	$ 376.3
Average AUM	$ 1,880.8	$ 1,043.1	$ 837.7	$ 1,613.0	$ 980.9	$ 632.1
Average QQQ AUM	$ 320.0	N/A	$ 320.0	$ 246.2	N/A	$ 246.2

	Three months ended March 31,	
	2025	2024
Revenue yield (bps) [1]		
U.S. GAAP Gross revenue yield	34.3	38.6
Net revenue yield ex performance fees ex QQQ [2]	28.3	30.7
Active net revenue yield ex performance fees	35.2	36.8
Passive net revenue yield ex QQQ [2]	14.2	15.3

(1) U.S. GAAP Gross revenue yield on AUM is equal to U.S. GAAP annualized total operating revenues divided by average AUM, excluding Invesco Great Wall Fund Management Company Limited (Invesco Great Wall or IGW) AUM. The average AUM for IGW in the three months ended March 31, 2025 was $96.5 billion (three months ended March 31, 2024: $83.7 billion). It is appropriate to exclude the average AUM of IGW as the revenues resulting from these AUM are not presented in our Operating revenues. The U.S. GAAP Gross revenue yield is not a good measure because the numerator excludes the management fees earned from CIP; however, the denominator of the measure includes the AUM of these investment products. Net revenue yield metrics include the Net revenues and Average AUM of IGW and CIP. See "Schedule of Non-GAAP Information" for a reconciliation of Operating revenues to Net revenues.

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

Flows

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

Market Returns

Market gains and losses include the net change in AUM resulting from changes in market values of the underlying securities from period to period. The table in the "Executive Overview" section of this Management's Discussion and Analysis summarizes returns based on price appreciation/(depreciation) of several major market indices for the three months ended March 31, 2025 and 2024.

Foreign Exchange Rates

During the three months ended March 31, 2025, we experienced an increase in AUM of $7.4 billion, due to changes in foreign exchange rates (three months ended March 31, 2024, AUM decreased by $8.2 billion).

Total AUM by Channel [1]

	Three months ended March 31,					
	2025			2024		
(in billions)	**Total**	**Retail**	**Institutional**	**Total**	**Retail**	**Institutional**
Beginning Assets (January 1)	$ 1,846.0	$ 1,265.6	$ 580.4	$ 1,585.3	$ 1,042.0	$ 543.3
Long-term inflows	122.0	86.4	35.6	80.3	60.0	20.3
Long-term outflows	(104.4)	(74.5)	(29.9)	(74.0)	(53.4)	(20.6)
Net long-term flows	17.6	11.9	5.7	6.3	6.6	(0.3)
Net flows in non-management fee earning AUM	5.0	5.4	(0.4)	9.5	9.0	0.5
Net flows in money market funds	10.0	3.8	6.2	0.7	1.2	(0.5)
Total net flows	32.6	21.1	11.5	16.5	16.8	(0.3)
Reinvested distributions	1.0	1.0	—	1.1	1.1	—
Market gains and losses	(42.2)	(43.6)	1.4	68.0	59.7	8.3
Transfer	—	(9.5)	9.5	—	—	—
Foreign currency translation	7.4	2.6	4.8	(8.2)	(2.7)	(5.5)
Ending Assets (March 31)	$ 1,844.8	$ 1,237.2	$ 607.6	$ 1,662.7	$ 1,116.9	$ 545.8

Total AUM by Client Domicile [2]

	Three months ended March 31,							
	2025				2024			
(in billions)	**Total**	**Americas**	**APAC**	**EMEA**	**Total**	**Americas**	**APAC**	**EMEA**
Beginning Assets (January 1)	$ 1,846.0	$ 1,315.5	$ 270.2	$ 260.3	$ 1,585.3	$ 1,133.9	$ 235.5	$ 215.9
Long-term inflows	122.0	59.0	33.8	29.2	80.3	39.4	23.0	17.9
Long-term outflows	(104.4)	(56.0)	(34.2)	(14.2)	(74.0)	(37.4)	(19.7)	(16.9)
Net long-term flows	17.6	3.0	(0.4)	15.0	6.3	2.0	3.3	1.0
Net flows in non-management fee earning AUM	5.0	8.9	1.0	(4.9)	9.5	10.1	(1.0)	0.4
Net flows in money market funds	10.0	8.4	1.6	—	0.7	(0.3)	1.1	(0.1)
Total net flows	32.6	20.3	2.2	10.1	16.5	11.8	3.4	1.3
Reinvested distributions	1.0	1.0	—	—	1.1	1.1	—	—
Market gains and losses	(42.2)	(43.4)	(0.9)	2.1	68.0	53.6	5.2	9.2
Foreign currency translation	7.4	0.2	4.0	3.2	(8.2)	(0.6)	(6.5)	(1.1)
Ending Assets (March 31)	$ 1,844.8	$ 1,293.6	$ 275.5	$ 275.7	$ 1,662.7	$ 1,199.8	$ 237.6	$ 225.3

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See accompanying notes immediately following these AUM tables.

Total AUM by Investment Capability [3]

	Three Months Ended March 31, 2025								
(in billions)	**Total**	**ETFs and Index** [4]	**Fundamental Fixed Income** [5]	**Fundamental Equities** [6]	**Private Markets** [7]	**China JV & India** [8]	**Multi-Asset/ Other** [9]	**Global Liquidity** [10]	**QQQ** [11]
Beginning Assets (January 1)	$ 1,846.0	$ 484.9	$ 279.1	$ 276.7	$ 129.6	$ 106.3	$ 59.1	$ 191.4	$ 318.9
Long-term inflows	122.0	52.1	23.7	11.5	7.9	24.2	2.6	—	—
Long-term outflows	(104.4)	(35.8)	(15.7)	(18.5)	(8.7)	(22.0)	(3.7)	—	—
Net long-term flows	17.6	16.3	8.0	(7.0)	(0.8)	2.2	(1.1)	—	—
Net flows in non-management fee earning AUM	5.0	—	—	—	—	—	(0.1)	—	5.1
Net flows in money market funds	10.0	—	—	—	—	1.5	—	8.5	—
Total net flows	32.6	16.3	8.0	(7.0)	(0.8)	3.7	(1.2)	8.5	5.1
Reinvested distributions	1.0	—	0.5	0.2	0.2	—	—	0.1	—
Market gains and losses	(42.2)	(10.9)	1.7	(8.8)	1.3	0.5	0.7	0.1	(26.8)
Foreign currency translation	7.4	0.7	2.6	1.7	1.0	0.5	0.8	0.1	—
Ending Assets (March 31)	$ 1,844.8	$ 491.0	$ 291.9	$ 262.8	$ 131.3	$ 111.0	$ 59.4	$ 200.2	$ 297.2
Average AUM	$ 1,880.8	$ 501.5	$ 284.0	$ 276.6	$ 132.5	$ 108.0	$ 59.9	$ 198.3	$ 320.0

	Three Months Ended March 31, 2024								
(in billions)	**Total**	**ETFs and Index** [4]	**Fundamental Fixed Income** [5]	**Fundamental Equities** [6]	**Private Markets** [7]	**China JV & India** [8]	**Multi-Asset/ Other** [9]	**Global Liquidity** [10]	**QQQ** [11]
Beginning Assets (January 1)	$ 1,585.3	$ 363.0	$ 270.7	$ 274.2	$ 130.8	$ 91.9	$ 57.8	$ 166.9	$ 230.0
Long-term inflows	80.3	33.0	15.9	9.6	3.8	15.3	2.7	—	—
Long-term outflows	(74.0)	(21.8)	(14.8)	(16.8)	(2.8)	(14.5)	(3.3)	—	—
Net long-term flows	6.3	11.2	1.1	(7.2)	1.0	0.8	(0.6)	—	—
Net flows in non-management fee earning AUM	9.5	—	—	—	—	—	0.4	—	9.1
Net flows in money market funds	0.7	—	—	—	—	1.1	—	(0.4)	—
Total net flows	16.5	11.2	1.1	(7.2)	1.0	1.9	(0.2)	(0.4)	9.1
Reinvested distributions	1.1	—	0.5	0.3	0.2	—	—	0.1	—
Market gains and losses	68.0	26.2	0.9	20.2	(3.2)	0.2	3.3	0.2	20.2
Foreign currency translation	(8.2)	(1.2)	(2.8)	(1.6)	(0.6)	(1.5)	(0.4)	(0.1)	—
Ending Assets (March 31)	$ 1,662.7	$ 399.2	$ 270.4	$ 285.9	$ 128.2	$ 92.5	$ 60.5	$ 166.7	$ 259.3
Average AUM	$ 1,613.0	$ 378.0	$ 267.9	$ 276.2	$ 128.7	$ 91.9	$ 58.4	$ 165.7	$ 246.2

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See accompanying notes immediately following these AUM tables.

Active AUM by Channel [1]

(in billions)	Three months ended March 31, 2025 Total	2025 Retail	2025 Institutional	2024 Total	2024 Retail	2024 Institutional
Beginning Assets (January 1)	$ 1,026.5	$ 517.5	$ 509.0	$ 985.3	$ 501.5	$ 483.8
Long-term inflows	60.6	31.6	29.0	42.4	24.9	17.5
Long-term outflows	(59.1)	(33.9)	(25.2)	(49.5)	(31.9)	(17.6)
Net long-term flows	1.5	(2.3)	3.8	(7.1)	(7.0)	(0.1)
Net flows in money market funds	10.0	3.8	6.2	0.7	1.2	(0.5)
Total net flows	11.5	1.5	10.0	(6.4)	(5.8)	(0.6)
Reinvested distributions	1.0	1.0	—	1.1	1.1	—
Market gains and losses	(4.1)	(7.5)	3.4	22.5	20.1	2.4
Transfer	—	(0.8)	0.8	—	—	—
Foreign currency translation	6.4	1.9	4.5	(6.8)	(2.2)	(4.6)
Ending Assets (March 31)	$ 1,041.3	$ 513.6	$ 527.7	$ 995.7	$ 514.7	$ 481.0

Active AUM by Client Domicile [2]

(in billions)	Three months ended March 31, 2025 Total	2025 Americas	2025 APAC	2025 EMEA	2024 Total	2024 Americas	2024 APAC	2024 EMEA
Beginning Assets (January 1)	$ 1,026.5	$ 698.2	$ 207.4	$ 120.9	$ 985.3	$ 671.4	$ 192.0	$ 121.9
Long-term inflows	60.6	23.0	22.3	15.3	42.4	19.3	16.7	6.4
Long-term outflows	(59.1)	(29.5)	(22.1)	(7.5)	(49.5)	(27.7)	(14.6)	(7.2)
Net long-term flows	1.5	(6.5)	0.2	7.8	(7.1)	(8.4)	2.1	(0.8)
Net flows in money market funds	10.0	8.4	1.6	—	0.7	(0.3)	1.1	(0.1)
Total net flows	11.5	1.9	1.8	7.8	(6.4)	(8.7)	3.2	(0.9)
Reinvested distributions	1.0	1.0	—	—	1.1	1.1	—	—
Market gains and losses	(4.1)	(6.3)	(0.2)	2.4	22.5	19.5	1.5	1.5
Foreign currency translation	6.4	0.2	3.5	2.7	(6.8)	(0.5)	(5.4)	(0.9)
Ending Assets (March 31)	$ 1,041.3	$ 695.0	$ 212.5	$ 133.8	$ 995.7	$ 682.8	$ 191.3	$ 121.6

See accompanying notes immediately following these AUM tables.

Passive AUM by Channel [1]

	Three months ended March 31,					
	2025			2024		
(in billions)	**Total**	**Retail**	**Institutional**	**Total**	**Retail**	**Institutional**
Beginning Assets (January 1)	$ 819.5	$ 748.1	$ 71.4	$ 600.0	$ 540.5	$ 59.5
Long-term inflows	61.4	54.8	6.6	37.9	35.1	2.8
Long-term outflows	(45.3)	(40.6)	(4.7)	(24.5)	(21.5)	(3.0)
Net long-term flows	16.1	14.2	1.9	13.4	13.6	(0.2)
Net flows in non-management fee earning AUM	5.0	5.4	(0.4)	9.5	9.0	0.5
Total net flows	21.1	19.6	1.5	22.9	22.6	0.3
Market gains and losses	(38.1)	(36.1)	(2.0)	45.5	39.6	5.9
Transfer	—	(8.7)	8.7	—	—	—
Foreign currency translation	1.0	0.7	0.3	(1.4)	(0.5)	(0.9)
Ending Assets (March 31)	$ 803.5	$ 723.6	$ 79.9	$ 667.0	$ 602.2	$ 64.8

Passive AUM by Client Domicile [2]

	Three months ended March 31,							
	2025				2024			
(in billions)	**Total**	**Americas**	**APAC**	**EMEA**	**Total**	**Americas**	**APAC**	**EMEA**
Beginning Assets (January 1)	$ 819.5	$ 617.3	$ 62.8	$ 139.4	$ 600.0	$ 462.5	$ 43.5	$ 94.0
Long-term inflows	61.4	36.0	11.5	13.9	37.9	20.1	6.3	11.5
Long-term outflows	(45.3)	(26.5)	(12.1)	(6.7)	(24.5)	(9.7)	(5.1)	(9.7)
Net long-term flows	16.1	9.5	(0.6)	7.2	13.4	10.4	1.2	1.8
Net flows in non-management fee earning AUM	5.0	8.9	1.0	(4.9)	9.5	10.1	(1.0)	0.4
Total net flows	21.1	18.4	0.4	2.3	22.9	20.5	0.2	2.2
Market gains and losses	(38.1)	(37.1)	(0.7)	(0.3)	45.5	34.1	3.7	7.7
Foreign currency translation	1.0	—	0.5	0.5	(1.4)	(0.1)	(1.1)	(0.2)
Ending Assets (March 31)	$ 803.5	$ 598.6	$ 63.0	$ 141.9	$ 667.0	$ 517.0	$ 46.3	$ 103.7

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

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

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

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

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

(6) Fundamental Equities includes Equity products.

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

(8) 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 and the comparative period reflect the current period presentation.

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

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

(11) QQQ represents assets held within Invesco QQQ Trust.

Results of Operations for the three months ended March 31, 2025 compared to the three months ended March 31, 2024

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

Operating Revenues and Net Revenues

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

	Three months ended March 31,			
(in millions)	**2025**	**2024**	**$ Change**	**% Change**
Investment management fees	$ 1,100.3	$ 1,048.7	$ 51.6	4.9 %
Service and distribution fees	370.9	377.0	(6.1)	(1.6)%
Performance fees	3.5	0.8	2.7	337.5 %
Other	54.5	48.8	5.7	11.7 %
Total operating revenues	$ 1,529.2	$ 1,475.3	$ 53.9	3.7 %
Revenue Adjustments:				
Investment management fees	$ (209.0)	$ (192.3)	$ (16.7)	8.7 %
Service and distribution fees	(259.6)	(271.8)	12.2	(4.5)%
Other	(40.4)	(39.9)	(0.5)	1.3 %
Total Revenue Adjustments [1]	(509.0)	(504.0)	(5.0)	1.0 %
Invesco Great Wall	78.2	74.7	3.5	4.7 %
CIP	10.3	7.2	3.1	43.1 %
Net revenues [2]	$ 1,108.7	$ 1,053.2	$ 55.5	5.3 %

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

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

Our revenues are directly influenced by the level and composition of our AUM. Therefore, movements in global capital market levels, net inflows (or outflows), and changes in the mix of investment products between and within asset classes and geographies may materially affect our revenues from period to period. See the company's disclosures regarding the changes in AUM during the three months ended March 31, 2025 and March 31, 2024 in the "Assets Under Management" section above for additional information.

Average AUM were $1,880.8 billion for the three months ended March 31, 2025 as compared to $1,613.0 billion for the three months ended March 31, 2024. As secular shifts in client demand continue, our broad set of investment capabilities have allowed us to capture evolving client product preferences, including products that have lower net revenue yields. Due to this change in the mix of AUM, net revenue yield excluding performance fees and Invesco QQQ Trust declined to 28.3 basis points (bps) for the three months ended March 31, 2025 from 30.7 bps for the three months ended March 31, 2024.

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

Investment Management Fees

Investment management fees were $1,100.3 million for the three months ended March 31, 2025 as compared to $1,048.7 million for the three months ended March 31, 2024. The impact of foreign exchange rate movements decreased investment management fees by $8.3 million during the three months ended March 31, 2025 as compared to the three months ended March 31, 2024. After allowing for foreign exchange movements, investment management fees increased by $59.9 million as a result of higher average AUM partially offset by the impacts of secular shifts in client demand which have altered our asset mix. See discussion above on how AUM changes impact our Investment management fees.

Service and Distribution Fees

For the three months ended March 31, 2025, Service and distribution fees were $370.9 million as compared to $377.0 million for the three months ended March 31, 2024. The decrease was primarily driven by lower administrative fees of $23.5 million resulting from lower fund-related service fees partially offset by higher distribution fees of $14.8 million resulting from higher average AUM to which the fees apply.

Performance Fees

For the three months ended March 31, 2025, Performance fees were $3.5 million as compared to $0.8 million for three months ended March 31, 2024.

Other Revenues

For the three months ended March 31, 2025, Other revenues were $54.5 million as compared to $48.8 million for the three months ended March 31, 2024. The increase in Other revenues was primarily driven by higher transaction fees.

Invesco Great Wall

The company’s most significant joint venture is our investment in IGW. The company reflects 100% of IGW's results in its Net revenues and Adjusted operating expenses because it is important to evaluate the contribution that IGW is making to the business. The company’s non-GAAP operating results reflect the economics of these holdings on a basis consistent with the underlying AUM and flows. Adjusted net income attributable to Invesco Ltd. is reduced by the amount of earnings attributable to the noncontrolling interests. See “Schedule of Non-GAAP Information” for additional disclosures regarding the use of Net revenues.

Net revenues from IGW were $78.2 million and average AUM was $96.5 billion for the three months ended March 31, 2025 (Net revenues were $74.7 million and average AUM was $83.7 billion for the three months ended March 31, 2024). The increase in IGW revenues was primarily driven by higher average AUM partially offset by the impacts of secular shifts in client demand which have altered our asset mix.

CIP

Management believes that the consolidation of investment products may impact a reader's analysis of our underlying results of operations and could result in investor confusion or the production of information about the company by analysts or external credit rating agencies that is not reflective of the underlying results of operations and financial condition of the company. Accordingly, management believes that it is appropriate to adjust Operating revenues for the impact of CIP in calculating Net revenues. As Management and Performance fees earned by Invesco from the consolidated products are eliminated upon consolidation of the investment products, management believes that it is appropriate to add these Operating revenues back in the calculation of Net revenues. See “Schedule of Non-GAAP Information” for additional disclosures regarding the use of Net revenues.

Management and Performance fees earned from CIP were $10.3 million for the three months ended March 31, 2025 (three months ended March 31, 2024: $7.2 million).

Operating Expenses

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

	Three months ended March 31,			
(in millions)	**2025**	**2024**	**$ Change**	**% Change**
Third-party distribution, service and advisory	$ 509.0	$ 504.0	$ 5.0	1.0 %
Employee compensation	464.6	472.7	(8.1)	(1.7)%
Marketing	17.0	18.1	(1.1)	(6.1)%
Property, office and technology	113.9	117.6	(3.7)	(3.1)%
General and administrative	137.3	138.5	(1.2)	(0.9)%
Amortization of intangibles	10.1	11.3	(1.2)	(10.6)%
Total operating expenses	$ 1,251.9	$ 1,262.2	$ (10.3)	(0.8)%

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

(in millions)	**Three months ended March 31, 2025**	**% of Total Operating Expenses**	**% of Operating Revenues**	**Three months ended March 31, 2024**	**% of Total Operating Expenses**	**% of Operating Revenues**
Third-party distribution, service and advisory	$ 509.0	40.7 %	33.3 %	$ 504.0	39.9 %	34.2 %
Employee compensation	464.6	37.1 %	30.4 %	472.7	37.5 %	32.0 %
Marketing	17.0	1.3 %	1.1 %	18.1	1.4 %	1.2 %
Property, office and technology	113.9	9.1 %	7.4 %	117.6	9.3 %	8.0 %
General and administrative	137.3	11.0 %	9.0 %	138.5	11.0 %	9.4 %
Amortization of intangibles	10.1	0.8 %	0.7 %	11.3	0.9 %	0.8 %
Total operating expenses	$ 1,251.9	100.0 %	81.9 %	$ 1,262.2	100.0 %	85.6 %

During the three months ended March 31, 2025, Operating expenses decreased $10.3 million compared to the three months ended March 31, 2024. The impact of foreign exchange rate movements decreased operating expenses by $8.9 million during the three months ended March 31, 2025 as compared to the three months ended March 31, 2024.

Third-Party Distribution, Service and Advisory

Third-party distribution, service and advisory expenses were $509.0 million for the three months ended March 31, 2025 as compared to $504.0 million for the three months ended March 31, 2024. The increase was due to higher average AUM partially offset by a decrease in pass-through Service and distribution fees resulting from lower fund costs.

Employee Compensation

Employee compensation was $464.6 million for the three months ended March 31, 2025 as compared to $472.7 million for the three months ended March 31, 2024. This decrease was primarily due to a decrease in expense related to common share-based awards and other long-term awards (collectively, Long-term awards).

Headcount at March 31, 2025 was 8,495 (March 31, 2024: 8,527).

Marketing

Marketing expenses were $17.0 million for the three months ended March 31, 2025 as compared to $18.1 million for the three months ended March 31, 2024.

Property, Office and Technology

Property, office and technology expenses were $113.9 million for the three months ended March 31, 2025 as compared to $117.6 million for the three months ended March 31, 2024.

General and Administrative

General and administrative expenses were $137.3 million for the three months ended March 31, 2025 as compared to $138.5 million for the three months ended March 31, 2024.

Other Income and Expenses

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

	Three months ended March 31,			
(in millions)	**2025**	**2024**	**$ Change**	**% Change**
Equity in earnings of unconsolidated affiliates	$ 19.6	$ 6.9	$ 12.7	184.1 %
Interest and dividend income	11.3	12.4	(1.1)	(8.9)%
Interest expense	(13.1)	(15.9)	2.8	(17.6)%
Other gains and losses, net	(24.3)	35.9	(60.2)	N/A
Other income/(expense) of CIP, net	74.1	30.5	43.6	143.0 %
Total other income and expenses	$ 67.6	$ 69.8	$ (2.2)	(3.2)%

Equity in earnings of unconsolidated affiliates

Equity in earnings of unconsolidated affiliates increased to $19.6 million for the three months ended March 31, 2025 as compared to $6.9 million for the three months ended March 31, 2024. The increase was primarily due to higher earnings from our private markets investments.

Interest and dividend income

Interest and dividend income was $11.3 million for the three months ended March 31, 2025 as compared to $12.4 million for the three months ended March 31, 2024.

Interest expense

Interest expense was $13.1 million for the three months ended March 31, 2025 as compared to $15.9 million for the three months ended March 31, 2024.

Other gains and losses, net

Other gain and losses, net was a loss of $24.3 million for the three months ended March 31, 2025 as compared to a net gain of $35.9 million for the three months ended March 31, 2024. The net loss for the three months ended March 31, 2025 included net market losses on deferred compensation related investments, other hedging instruments, and seed capital investments.

Other income/(expense) of CIP, net

For the three months ended March 31, 2025, Other income/(expense) of CIP, net was net income of $74.1 million (three months ended March 31, 2024: net income of $30.5 million). Interest and dividend income of CIP increased $49.3 million to $129.4 million (three months ended March 31, 2024: $80.1 million). Interest expense of CIP increased $52.5 million to $99.7 million (three months ended March 31, 2024: $47.2 million). Unrealized gains/(losses) of CIP were a net gain of $44.4 million (three months ended March 31, 2024: net losses of $2.4 million).

Net impact of CIP and related noncontrolling interests in consolidated entities

The adjustment to Net income for the Net income/(loss) attributable to noncontrolling interests in consolidated entities removes the income/(expense) of CIP which is attributable to third-party investors. Therefore, the consolidation of investment products did not have an impact on Net income attributable to Invesco for the three months ended March 31, 2025 and 2024. Also, the net income or loss of CIP is taxed at the investor level, not at the product level; therefore, a tax provision is not reflected in the net impact of CIP.

Income Tax Expense

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

Our effective tax rate decreased to 22.5% for the three months ended March 31, 2025 (three months ended March 31, 2024: 24.3%). The decrease in the effective tax rate in the first quarter of 2025 was primarily due to the favorable impact of the increase in net income attributable to non-controlling interests in consolidated entities and the favorable resolution of certain tax matters which was partially offset by the unfavorable impact of the change in the mix of income across tax jurisdictions.

Schedule of Non-GAAP Information

We utilize the following non-GAAP performance measures: Net revenues (and by calculation, Net revenue yield on AUM), Adjusted operating income, Adjusted operating margin, Adjusted net income attributable to Invesco and Adjusted diluted EPS. The company believes the adjusted measures provide valuable insight into the company's ongoing operational performance and assist in comparisons to its competitors. These measures also assist the company's management with the establishment of operational budgets and forecasts. The most directly comparable U.S. GAAP measures are Operating revenues (and by calculation, Gross revenue yield on AUM), Operating income, Operating margin, Net income attributable to Invesco and diluted EPS. Each of these measures is discussed more fully below.

The following are reconciliations of the U.S. GAAP measures to the non-GAAP measures. The non-GAAP measures should not be considered as substitutes for any U.S. GAAP measures and may not be comparable to other similarly titled measures of other companies. Additional reconciling items may be added in the future to the non-GAAP measures if deemed appropriate. The tax effects related to the reconciling items have been calculated based on the tax rate attributable to the jurisdiction to which the transaction relates. Notes to the reconciliations follow the tables.

Reconciliation of Operating revenues to Net revenues:

	Three months ended March 31,	
(in millions)	**2025**	**2024**
Operating revenues, U.S. GAAP basis	$ 1,529.2	$ 1,475.3
Revenue adjustments [1]		
Investment management fees	(209.0)	(192.3)
Service and distribution fees	(259.6)	(271.8)
Other	(40.4)	(39.9)
Total revenue adjustments	(509.0)	(504.0)
Invesco Great Wall [2]	78.2	74.7
CIP [3]	10.3	7.2
Net revenues	$ 1,108.7	$ 1,053.2

Reconciliation of Operating income to Adjusted operating income:

(in millions)	Three months ended March 31, 2025	2024
Operating income, U.S. GAAP basis	$ 277.3	$ 213.1
Invesco Great Wall [2]	40.3	38.3
CIP [3]	21.5	12.2
Amortization of intangible assets [4]	10.1	11.3
Compensation expense related to market valuation changes of deferred compensation liabilities [5]	0.3	21.6
Adjusted operating income	$ 349.5	$ 296.5
Operating margin[6]	18.1 %	14.4 %
Adjusted operating margin[7]	31.5 %	28.2 %

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

(in millions, except per common share data)	Three months ended March 31, 2025	2024
Net income attributable to Invesco Ltd., U.S. GAAP basis	$ 171.1	$ 141.5
Adjustments (excluding tax):		
Amortization of intangible assets [4]	10.1	11.3
Deferred compensation net market valuation changes [5]	20.1	(11.5)
Total adjustments excluding tax	$ 30.2	$ (0.2)
Tax adjustment for amortization of intangible assets and goodwill [8]	4.1	4.4
Other tax effects of adjustments above	(4.9)	2.7
Adjusted net income attributable to Invesco Ltd.	$ 200.5	$ 148.4
Average common shares outstanding - diluted	454.0	453.5
Diluted EPS	$ 0.38	$ 0.31
Adjusted diluted EPS [9]	$ 0.44	$ 0.33

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

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

(2) Invesco Great Wall: The company reflects 100% of IGW in its Net revenues and Adjusted operating income (and by calculation, Adjusted operating margin). The company's non-GAAP operating results reflect the economics of these holdings on a basis consistent with the underlying AUM and flows. Adjusted net income is reduced by the amount of earnings attributable to the noncontrolling interests.

(3) CIP: See note 11, "Consolidated Investment Products," for a detailed analysis of the impact to the company's Condensed Consolidated Financial Statements from the consolidation of CIP. The company believes that the CIP may impact a reader's analysis of our underlying results of operations and could result in investor confusion or the production of information about the company by analysts or external credit rating agencies that is not reflective of the underlying results of operations and financial condition of the company. Accordingly, the company believes that it is appropriate to adjust Operating revenues and Operating income for the impact of CIP in calculating the respective Net revenues and Adjusted operating income (and by calculation, Adjusted operating margin).

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

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

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

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

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

Balance Sheet Discussion [1]

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

Balance sheet information (in millions)	March 31, 2025			December 31, 2024		
	U.S. GAAP	Impact of CIP	As Adjusted	U.S. GAAP	Impact of CIP	As Adjusted
ASSETS						
Cash and cash equivalents	$ 821.7	$ —	$ 821.7	$ 986.5	$ —	$ 986.5
Investments	1,076.4	417.3	1,493.7	1,240.0	401.4	1,641.4
Goodwill and intangible assets, net	14,119.6	—	14,119.6	14,067.4	—	14,067.4
Other assets [2]	2,505.0	10.6	2,515.6	2,340.5	11.1	2,351.6
Investments and other assets of CIP [3]	9,620.9	(9,620.9)	—	8,374.5	(8,374.5)	—
Total assets	$ 28,143.6	$ (9,193.0)	$ 18,950.6	$ 27,008.9	$ (7,962.0)	$ 19,046.9
LIABILITIES						
Debt	$ 964.8	$ —	$ 964.8	$ 890.6	$ —	$ 890.6
Other liabilities [4]	3,287.0	—	3,287.0	3,596.4	—	3,596.4
Debt and other liabilities of CIP	8,104.4	(8,104.4)	—	6,853.1	(6,853.1)	—
Total liabilities	$ 12,356.2	$ (8,104.4)	$ 4,251.8	$ 11,340.1	$ (6,853.1)	$ 4,487.0
EQUITY						
Total equity attributable to Invesco Ltd.	$ 14,698.7	$ 0.1	$ 14,698.8	$ 14,559.9	$ —	$ 14,559.9
Noncontrolling interests [5]	1,088.7	(1,088.7)	—	1,108.9	(1,108.9)	—
Total equity	15,787.4	(1,088.6)	14,698.8	15,668.8	(1,108.9)	14,559.9
Total liabilities and equity	$ 28,143.6	$ (9,193.0)	$ 18,950.6	$ 27,008.9	$ (7,962.0)	$ 19,046.9

(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.

Cash and cash equivalents

Cash and cash equivalents decreased by $164.8 million from $986.5 million at December 31, 2024 to $821.7 million at March 31, 2025. See “Cash Flows Discussion” below within this Management’s Discussion and Analysis for additional discussion regarding the movements in cash flows during the period.

Investments

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

As of March 31, 2025, and December 31, 2024 the company had $1,063.8 million and $1,125.6 million in seed capital and co-investments, respectively, including direct investments in CIP. Total seed capital and co-investments is presented as a helpful measure for investors and represents our total net investment interest including our investment in CIP. The following table reconciles the investments balance to the total seed capital and co-investment balance.

(in millions)	March 31, 2025	December 31, 2024
Investments	$ 1,076.4	$ 1,240.0
Net investment in CIP	417.3	401.4
Less: Investments related to deferred compensation plans, joint ventures, and other investments	(429.9)	(515.8)
Total seed capital and co-investments [1]	$ 1,063.8	$ 1,125.6

(1) Included in the total seed capital and co-investments balance as of March 31, 2025 is $377.9 million of seed capital and $685.9 million of co-investments (December 31, 2024: $414.0 million of seed capital and $711.6 million of co-investments).

Goodwill and intangible assets, net

Goodwill and intangible assets, net increased from $14,067.4 million at December 31, 2024, to $14,119.6 million at March 31, 2025. The increase includes foreign exchange impacts of $62.3 million offset by amortization of $10.1 million. If our revenue and operating income are adversely impacted by unfavorable market conditions or if there is a significant decline in our stock price for an extended period of time, an impairment of goodwill and intangible assets may occur in future periods.

Liquidity and Capital Resources

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

Sources of Liquidity by Type

(in millions)	March 31, 2025	December 31, 2024
Cash and cash equivalents	$ 821.7	$ 986.5
Available Revolving credit agreement [1]	1,926.0	2,000.0
Total sources of liquidity by type	$ 2,747.7	$ 2,986.5

(1) As of March 31, 2025, the balance on the $2.0 billion capacity Revolving credit agreement was $74.0 million.

Capital Management

Our capital management priorities have evolved with the growth and success of our business and include, in no particular order of priority: reinvestment in the business, maintaining a strong balance sheet and returning capital to shareholders longer term through a combination of share repurchases and modestly increasing dividends. During the three months ended March 31, 2025, the company repurchased 1.5 million common shares for $25 million in the open market.

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

Other Items

Certain of our subsidiaries are required to maintain minimum levels of regulatory capital, liquidity, and working capital. Such requirements may change from time-to-time as additional guidance is released based on a variety of factors, including balance sheet composition, assessment of risk exposures and governance, and review from regulators. These and other similar provisions of applicable laws and regulations may have the effect of limiting withdrawals of capital, repayment of

intercompany loans and payment of dividends by such entities. Our financial condition or liquidity could be adversely affected if certain of our subsidiaries are unable to distribute funds to us.

We are in compliance with all regulatory minimum net capital requirements. As of March 31, 2025, the company's minimum regulatory capital requirement was $333.5 million (December 31, 2024: $324.9 million).

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

The consolidation of $9,620.9 million of assets and $6,945.2 million of debt of CIP as of March 31, 2025, respectively, did not impact the company's liquidity and capital resources. See Part I, Item 1, Financial Statements - Note 11, "Consolidated Investment Products," for additional details.

Cash Flows Discussion

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

Cash flows information [1]	**Three months ended March 31, 2025**			**Three months ended March 31, 2024**		
(in millions)	**U.S. GAAP**	**Impact of CIP**	**Excluding CIP**	**U.S. GAAP**	**Impact of CIP**	**Excluding CIP**
Cash and cash equivalents, beginning of the period	$ 1,496.0	$ (509.5)	$ 986.5	$ 1,931.6	$ (462.4)	$ 1,469.2
Cash flows from operating activities	(84.6)	(17.6)	(102.2)	(54.4)	(52.3)	(106.7)
Cash flows from investing activities	(92.0)	129.8	37.8	(287.3)	236.8	(50.5)
Cash flows from financing activities	529.3	(650.1)	(120.8)	(148.3)	(253.9)	(402.2)
Increase/(decrease) in cash and cash equivalents	352.7	(537.9)	(185.2)	(490.0)	(69.4)	(559.4)
Foreign exchange movement on cash and cash equivalents	24.7	(4.3)	20.4	(16.1)	2.0	(14.1)
Cash and cash equivalents, end of the period	$ 1,873.4	$ (1,051.7)	$ 821.7	$ 1,425.5	$ (529.8)	$ 895.7
Cash and cash equivalents	$ 821.7	$ —	$ 821.7	$ 895.7	$ —	$ 895.7
Cash and cash equivalents of CIP	1,051.7	(1,051.7)	—	529.8	(529.8)	—
Total cash and cash equivalents per condensed consolidated statement of cash flows	$ 1,873.4	$ (1,051.7)	$ 821.7	$ 1,425.5	$ (529.8)	$ 895.7

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

Operating Activities

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

Cash outflows for the three months ended March 31, 2025, excluding the impact of the consolidation of CIP, was primarily driven by net outflows from changes in receivables and other assets and payables and other liabilities due to timing of receipts and payments, including annual compensation payments made in the first quarter of each year.

Investing Activities

Cash inflows for the three months ended March 31, 2025, excluding the impact of the consolidation of CIP, included proceeds of $89.9 million from Capital distributions from equity method investees (three months ended March 31, 2024: $6.9 million) which were partially offset by Purchase of investments of $28.7 million (three months ended March 31, 2024: $36.5 million purchases). In addition, the company had capital expenditures of $23.4 million for the three months ended March 31, 2025 which included facility costs related to our move to our new London office (three months ended March 31, 2024: $21.0 million).

Financing Activities

Financing cash outflows during the three months ended March 31, 2025, excluding the impact of the consolidation of CIP, included $92.5 million of common dividend payments for the dividends declared in January (three months ended March 31, 2024: common dividends paid of $90.2 million), $59.2 million of preferred dividend payments for dividends declared in January (three months ended March 31, 2024: $59.2 million) and the payment of $17.9 million to meet employees' withholding tax obligations on common share vestings (three months ended March 31, 2024: $20.4 million). Financing cash outflows for the three months ended March 31, 2025 also included purchases of common shares through the open market of $25.2 million (three months ended March 31, 2024: none). In addition, the company had net borrowings on the Revolving credit agreement of $74.0 million for the three months ended March 31, 2025 (three months ended March 31, 2024: $367.6 million). In addition, the three months ended March 31, 2024 also included a $600.0 million redemption of our senior notes.

Dividends

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

On April 21, 2025, the company declared a first quarter 2025 cash dividend of $0.21 per common share to the holders of common shares. The dividend is payable on June 3, 2025, to common shareholders of record at the close of business on May 14, 2025, with an ex-dividend date of May 14, 2025.

On April 21, 2025, the company declared a preferred dividend of $14.75 per preferred share, representing the period from March 1, 2025 through May 31, 2025. The preferred dividend is payable on June 2, 2025. The preferred dividend will be prorated for the period the $1 billion of repurchased preferred stock is outstanding.

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

Common Share Repurchase Plan

During the three months ended March 31, 2025 the company repurchased 1.5 million common shares for $25 million in the open market (three months ended March 31, 2024: none). At March 31, 2025, approximately $307.2 million remains available under the share repurchase authorizations approved by the Board on July 22, 2016.

Debt

The carrying value of our debt at March 31, 2025 was $964.8 million (December 31, 2024: $890.6 million). See Part I, Item 1, Financial Statements - Note 4, "Debt," for additional disclosures.

For the three months ended March 31, 2025, the company's weighted average cost of debt was 4.53% (three months ended March 31, 2024: 4.90%).

Financial covenants under the Revolving credit agreement include: (i) the quarterly maintenance of an Adjusted debt/Earnings before income tax, depreciation, amortization, interest expense, common share-based compensation expense, unrealized (gains)/losses from investments, net, and unusual or otherwise non-recurring gains and losses (Covenant Adjusted EBITDA) leverage ratio, as defined in the Revolving credit agreement, of not greater than 3.25:1.00, (ii) an interest coverage ratio (Covenant Adjusted EBITDA/interest expense for the four consecutive fiscal quarters ended before the date of determination) of not less than 4.00:1.00. As of March 31, 2025, we were in compliance with our financial covenants. At March 31, 2025, our leverage ratio was 0.30:1.00 (December 31, 2024: 0.25:1.00), and our interest coverage ratio was 29.39:1.00 (December 31, 2024: 26.84:1.00).

The March 31, 2025 coverage ratio calculations are as follows:

(in millions)	Total	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Net income attributable to Invesco Ltd.	$ 567.6	$ 171.1	$ 209.3	$ 55.0	$ 132.2
Dividends on preferred shares	236.8	59.2	59.2	59.2	59.2
Interest expense	55.2	13.1	12.4	13.4	16.3
Tax expense	261.8	77.6	78.7	41.5	64.0
Amortization/depreciation [1]	186.1	47.1	48.6	44.0	46.4
Common share-based compensation expense	65.2	15.2	14.1	17.5	18.4
One-time acceleration of compensation expense for currently outstanding Long-term awards [2]	147.6	—	—	147.6	—
Regulatory matters [2]	52.5	—	2.5	—	50.0
Unrealized (gains)/losses from investments, net [3]	49.5	23.1	15.9	5.4	5.1
Covenant Adjusted EBITDA [4]	$ 1,622.3	$ 406.4	$ 440.7	$ 383.6	$ 391.6
Adjusted debt [4]	$ 480.0				
Leverage ratio as of March 31, 2025 (Adjusted debt/Covenant Adjusted EBITDA - maximum 3.25:1.00)	0.30				
Interest coverage ratio as of March 31, 2025 (Covenant Adjusted EBITDA/Interest expense - minimum 4.00:1.00)	29.39				

(1) Includes amortization of cloud technology implementation costs.

(2) Unusual or otherwise non-recurring gains and losses, as defined in our Revolving credit agreement, are adjusted for in the determination of Covenant Adjusted EBITDA. A one-time acceleration of $147.6 million in expense resulting from changes to the criteria for retirements for Long-term awards and an expense of $52.5 million related to the settlement of regulatory matters in 2024 were non-recurring expenses and have been removed from the determination of Covenant Adjusted EBITDA.

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

(4) Covenant Adjusted EBITDA and Adjusted debt are non-GAAP financial measures that are used by management in connection with certain debt covenant calculations under our Revolving credit agreement. The calculation of Covenant Adjusted EBITDA above (a reconciliation from Net income attributable to Invesco Ltd.) is defined by our Revolving credit agreement, and therefore Net income attributable to Invesco Ltd. is the most appropriate GAAP measure from which to reconcile to Covenant Adjusted EBITDA. The calculation of Adjusted debt is defined in our Revolving credit agreement and equals debt of $964.8 million plus $3.3 million in letters of credit less $488.1 million of excess unrestricted cash (cash and cash equivalents less the minimum regulatory capital requirement, not to exceed $500 million).

Credit and Liquidity Risk

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

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation. The company is primarily exposed to credit risk through its cash and cash equivalent deposits, which are held by external firms. The company invests its cash balances in its own institutional money market products, as well as with external high credit-quality financial institutions. These arrangements create exposure to concentrations of credit risk. As of March 31, 2025, our maximum exposure to credit risk related to our cash and cash equivalent balances is $821.7 million, of which $369.7 million is invested in affiliated money market funds. See Part I, Item 1, Financial Statements - Note 2, "Fair Value of Assets and Liabilities," for information regarding cash and cash equivalents invested in affiliated money market funds.

Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting obligations associated with its financial liabilities as they become due. The company is exposed to liquidity risk through its $964.8 million in total debt. The company actively manages liquidity risk by preparing cash flow forecasts for future periods, reviewing them regularly with senior management, maintaining a committed Revolving credit agreement, scheduling significant gaps between major debt maturities and engaging external financing sources in regular dialogue.

Effects of Inflation

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

Off Balance Sheet Commitments

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

Critical Accounting Policies and Estimates

There have been no changes to the critical accounting policies disclosed in our most recent Form 10-K for the year ended December 31, 2024. Critical accounting policies are those that require management’s most difficult, subjective or complex judgments and would therefore be deemed the most critical to an understanding of our results of operations and financial condition.

Recent Accounting Standards

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

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

In the normal course of its business, the company is primarily exposed to market risk in the form of AUM market price risk, securities market risk, interest rate risk and foreign exchange rate risk. There have not been any material changes to the company's exposures to market risks during the period ended March 31, 2025 that would require an update to the disclosures provided in the most recent Form 10-K.

AUM Market Price Risk

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

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

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

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

Securities Market Risk

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

Interest Rate Risk

Interest rate risk relates to the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company is exposed to interest rate risk primarily through its external debt and cash and cash equivalent investments. See Part I, Item 1, Financial Statements - Note 4, "Debt," for details of the company's debt arrangements. As of March 31, 2025, the interest rates on 92.3% of the company's borrowings were fixed for a weighted average period of 8.65 years, and the company had a $74.0 million balance on its Revolving credit agreement.

Foreign Exchange Rate Risk

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

The company is also exposed to foreign translation risk on monetary assets and liabilities that are held by subsidiaries in different functional currencies than the subsidiaries' functional currencies. Net foreign exchange revaluation losses were $3.1 million during the three months ended March 31, 2025 (three months ended March 31, 2024: $1.4 million gains) and are included in General and administrative expenses and Other gains/ (losses), net on the Condensed Consolidated Statements of Income.

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

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

We have evaluated, with the participation of our chief executive officer and chief financial officer, the effectiveness of our disclosure controls and procedures as of March 31, 2025. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives. Based upon our evaluation, our chief executive officer and chief financial officer concluded that our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the applicable rules and forms, and that it is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate to allow timely decisions regarding required disclosure.

We have evaluated any change in our internal control over financial reporting that occurred during the three months ended March 31, 2025 and have concluded that there was no change that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. ***Legal Proceedings***

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

Item 1A. ***Risk Factors***

The company has had no significant changes in its risk factors from those previously disclosed in its Annual Report on Form 10-K for the year ended December 31, 2024.

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

Repurchases of Equity Securities

The following table sets forth information regarding purchases of our common shares by us and any affiliated purchases during the three months ended March 31, 2025:

Month	Total Number of Shares Purchased [1]	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs [2]	Maximum Number at end of period (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs [2] (millions)
January 1-31, 2025	519,210	$ 17.48	474,835	$ 324.3
February 1-28, 2025	1,411,600	$ 17.67	433,140	$ 316.4
March 1-31, 2025	622,589	$ 15.73	585,438	$ 307.2
Total	2,553,399		1,493,413	

(1) An aggregate of 1,059,986 shares were surrendered to us by Invesco employees to satisfy tax withholding obligations in connection with the vesting of equity awards.

(2) At March 31, 2025, a balance of $307.2 million remains available under the share repurchase authorization approved by the Board on July 22, 2016.

Item 5. ***Other Information***

None.

Item 6. ***Exhibits***

Exhibit Index

3.1	Memorandum of Association of Invesco Ltd., incorporating amendments up to and including December 4, 2007, incorporated by reference to Exhibit 3.1 to Invesco's Current Report on Form 8-K, filed with the Securities and Exchange Commission on December 12, 2007
3.2	Fourth Amended and Restated Bye-Laws of Invesco Ltd., incorporated by reference to Exhibit 3.2 to Invesco's Quarterly Report on Form 10-Q for the period ended June 30, 2023, filed with the Securities and Exchange Commission on August 2, 2023
3.3	Certificate of Designation for the 5.900% fixed rate non-cumulative perpetual series A preference shares, par value $0.20 per share, of Invesco Ltd. incorporated by reference to Exhibit 3.1 to Invesco's Current Report on Form 8-K, filed with the Securities and Exchange Commission on May 24, 2019
10.1	Preferred Share Repurchase Agreement, dated April 21, 2025, among Invesco Ltd. and Massachusetts Mutual Life Insurance Company, incorporated by reference to Exhibit 10.1 to Invesco's Current Report on Form 8-K, filed with the Securities and Exchange Commission on April 22, 2025.
10.2	Form of Restricted Stock Unit Award Agreement-Time Vesting with Retirement Provisions-under the Invesco Ltd. 2016 Global Equity Incentive Plan
10.3	Form of Restricted Stock Unit Award Agreement-UCITS Staff Time Vesting with Retirement Provisions-under the Invesco Ltd. 2016 Global Equity Incentive Plan
10.4	Form of Restricted Stock Unit Award Agreement-Performance Vesting with Retirement Provisions-under Invesco Ltd. 2016 Global Equity Incentive Plan
10.5	Form of Restricted Stock Unit Award Agreement-Performance Vesting- UCITS Staff with Retirement Provisions-under the Invesco Ltd. 2016 Global Equity Incentive Plan
22	Subsidiary Guarantors and Issuers of Guaranteed Securities, incorporated by reference to Exhibit 22 to Invesco's Annual Report on Form 10-K for the period ended December 31, 2023, filed with the Securities and Exchange Commission on February 21, 2024.
31.1	Certification of Andrew R. Schlossberg pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of L. Allison Dukes pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Andrew R. Schlossberg pursuant to Rule 13a-14(b) and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of L. Allison Dukes pursuant to Rule 13a-14(b) and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101	The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, formatted in Inline Extensible Business Reporting Language (iXBRL): (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Income, (iii) Condensed Consolidated Statements of Comprehensive Income, (iv) Condensed Consolidated Statements of Cash Flows, (v) Condensed Consolidated Statements of Changes in Equity, and (vi) Notes to Condensed Consolidated Financial Statements, tagged as blocks of text and including detailed tags.
104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, formatted in Inline XBRL

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

INVESCO LTD.

April 28, 2025 /s/ ANDREW R. SCHLOSSBERG

Andrew R. Schlossberg
President and Chief Executive Officer

April 28, 2025 /s/ L. ALLISON DUKES

L. Allison Dukes
Senior Managing Director and Chief Financial Officer



INVESCO LTD. 2016 GLOBAL EQUITY INCENTIVE PLAN

RESTRICTED STOCK UNIT AWARD AGREEMENT – TIME VESTING WITH RETIREMENT PROVISIONS
Non-transferable

Invesco Ltd. ("Company")

hereby awards to

[Participant Name]
("Participant" or "you")

[Number of Shares Granted]
Restricted Stock Units

as of [Grant Date] ("Grant Date")

Subject to the conditions of (i) the Invesco Ltd. 2016 Global Equity Incentive Plan as in effect from time to time (the "Plan"), (ii) any Remuneration Policy of Invesco Ltd. or its Affiliates as in effect from time to time to the extent such policy is applicable to you (the "Remuneration Policy"), and (iii) this Award Agreement (including any applicable Addendum), the Company hereby grants to you the number of Restricted Stock Units set forth above, which shall become vested and non-forfeitable in four (4) equal installments on each anniversary of the Grant Date.

This Award shall be effective as of the Grant Date set forth above. By accepting this Award Agreement, you acknowledge that you have received a copy of the Plan's prospectus, that you have read and understood the following Terms and Conditions, which are incorporated herein by reference, and that you agree to the following Terms and Conditions and the terms of the Plan, the Remuneration Policy and this Award Agreement. If you fail to accept this Award Agreement within sixty (60) days after the Grant Date set forth above, the Company may determine that this Award has been forfeited.

ACCEPTED AND AGREED TO by you as of the Grant Date set forth above.

Participant:

_____
Signature

TERMS AND CONDITIONS – Restricted Stock Units – Time Vesting

1. Plan Controls; Restricted Stock Units. In consideration of this Award, you hereby promise to honor and to be bound by the Plan, the Remuneration Policy and this Award Agreement, including the following terms and conditions, which serve as the agreed basis for your Award. The terms contained in the Plan and the Remuneration Policy are incorporated into and made a part of this Award Agreement, and this Award Agreement shall be governed by and construed in accordance with the Plan, and, if applicable, the Remuneration Policy. The "Restricted Stock Units" (or "RSUs") represent a contractual obligation of the Company to deliver the number of Shares specified on page 1 hereof pursuant to the terms of Section 10 of the Plan in compliance with applicable laws and the additional terms and restrictions hereunder. Unless the context otherwise requires, and solely for purposes of these Terms and Conditions, the term:

(a) "Company" means Invesco Ltd., its Affiliates and their respective successors and assigns, as applicable,

(b) "Employer" means the Company or Affiliate that employs you,

(c) "Qualified Retirement" means you are Retirement Eligible and (i) you have provided Retirement Notice as required in Section 6 hereof, and (ii) you have executed and not revoked the Vesting Agreement and Full and Final Release in the form provided by the Company (the "Retirement Vesting Agreement").

(d) "Retirement Eligible" means, unless otherwise required by local law as determined by the Company, your attainment of the earlier of 60 or more years of age and five or more full years of continuous employment with the Company or its Affiliates, or 55 or more years of age and ten full years of continuous employment with the Company or its Affiliates.

Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Plan.

2. Restrictions. RSUs may not be sold, assigned, transferred, pledged or otherwise encumbered. Upon your Termination of Service for any reason other than as set forth in paragraphs (b) – (f) of Paragraph 3 hereof, you shall forfeit all of your right, title and interest in and to any unvested RSUs as of the date of your Termination of Service.

3. Vesting and Conversion to Shares. Except as may be prorated as described in 3(b) below, all of the RSUs shall vest and become nonforfeitable upon the earliest to occur of the following (each, a "Vesting Date"):

(a) the dates specified on page 1 hereof, provided that you have not experienced a Termination of Service before such respective dates, or

(b) in the event of your Termination of Service due to your Qualified Retirement,
(i) if you have held your Award for at least one year, each tranche shall vest on the earlier of its original Vesting Date and the one-year anniversary of your Termination of Service, or
(ii) if you have held your Award for less than one year, your Award will be prorated based on the number of full months that you have held your Award and your prorated RSUs shall vest on the next originally scheduled Vesting Date, or

(c) in the event of your Termination of Service due to death or your Disability, your RSUs shall vest and become nonforfeitable as of the date of your death or Disability, even if you have met the qualifications for a Qualified Retirement, or

(d) in the event of your involuntary Termination of Service, other than for Cause or unsatisfactory performance, as determined in the sole discretion of the Chief Human Resources Officer, and provided that you sign a severance agreement in the form stipulated by the Company or your Employer, within 60 days after your Termination of Service or such other time as the Company or your Employer may determine, and the severance agreement has become irrevocable, your RSUs shall vest and become nonforfeitable as of the date of your Termination of Service; provided, however, that if you are Retirement Eligible and this Section 3(d) otherwise applies to you, each tranche of your RSUs shall vest on the earlier of its original Vesting Date and the one-year anniversary of your Termination of Service (except as provided above in subsection (b)(ii) with respect to prorated Awards, which shall vest on the next originally scheduled Vesting Date), or

(e) in the event of a Change in Control, your RSUs shall vest and become nonforfeitable immediately before the Change of Control if this Award is not assumed, converted or replaced in connection with the transaction that constitutes the Change in Control; provided, however, that if you are Retirement Eligible, each tranche of your RSUs shall settle on the earlier of its original Vesting Date and the one-year anniversary of your Termination of Service, with such settlement to be made in cash based on the value of a Share in connection with the transaction that constitutes the Change in Control (except as provided above in subsection (b) with respect to prorated Awards, which shall settle on the next scheduled Vesting Date), or

(f) in the event of your Termination of Service during the 24-month period following a Change in Control either (i) by your Employer other than for Cause or unsatisfactory performance, or (ii) by you for Good Reason, your RSUs shall vest and become nonforfeitable as of your Termination of Service; provided, however, that if you are Retirement Eligible and this Section 3(f) otherwise applies to you, each tranche of your RSUs shall vest on the earlier of its original Vesting Date and the one-year anniversary of your Termination of Service (except as provided above in subsection (b) with respect to prorated Awards, which shall vest on the next scheduled Vesting Date).

Upon the expiration or termination of an applicable restriction set forth in this Section 3, unrestricted Shares will be delivered to you as soon thereafter as practicable.

3.1 Intentionally Omitted.

3.2 Conversion and Payment. Unless the RSUs are forfeited before the Vesting Date, the RSUs will be converted into an equal number of Shares and will be delivered as soon as practicable after the Vesting Date, but not later than sixty (60) days following the Vesting Date if you are subject to U.S. federal income tax. Notwithstanding anything in these Terms and Conditions or the Plan to the contrary, the Company may, in its sole discretion, settle the RSUs in the form of a cash payment to the extent settlement in Shares is prohibited under local law, rules and regulations, or would require the Company, the Employer and/or you to secure any legal or regulatory approvals, complete any legal or regulatory filings, or is administratively burdensome. In addition, the Company may require you to sell any Shares acquired under the Plan at such times as may be required to comply with any local legal or regulatory requirements (in which case, you hereby expressly authorize the Company to issue sales instructions on your behalf).

4. No Shareholder Rights; Payment in Lieu of Dividends. You shall have none of the rights of a shareholder of the Company with respect to the RSUs, provided, however, that if and when cash dividends are paid with respect to the Shares while the RSUs are outstanding, your Employer shall pay to you as additional compensation an amount in cash equal to the amount of such dividends with respect to the number of Shares then underlying the RSUs.

5. Employment Notice Period Requirement. During your employment with the Employer, you shall be required to give to the Employer ___ days' advance written notice of your intent to terminate your employment relationship (the "Employment Notice Period"). Your employment with the Employer shall not terminate until the expiration of the Employment Notice Period, *provided, however,* the Employer shall have the right, in its sole discretion, to waive this notice requirement and terminate your employment prior to the end of the Employment Notice Period, unless prohibited by local law. You are prohibited from working in any capacity for yourself or any other business during the Employment Notice Period without the prior written consent of the Company. Additionally, notwithstanding anything in the foregoing to the contrary, at any time during your employment relationship, the Employer may immediately terminate the employment relationship for Cause. The date on which your employment terminates, regardless of the reason for the separation of employment, including all voluntary and involuntary reasons, shall be your "Termination of Service" for purposes of this Award Agreement.

6. Qualified Retirement Notice Requirement. If you satisfy the requirements for being Retirement Eligible and wish to retire from the Company pursuant to a Qualified Retirement, you must (a) give your Employer [NUMBER OF MONTHS] advance written notice of your intent to retire (the "Retirement Notice Period") and (b) upon your Termination of Service, execute and not revoke the Retirement Vesting Agreement in the form provided by the Company. Notice of Qualified Retirement must be given via electronic mail to your immediate manager with a copy to Human Resources. Among other provisions, the Retirement Vesting Agreement will contain a release of all claims relating to your employment against your Employer and, for those with a Retirement Notice Period of greater than 6 months, a covenant to not compete with the Company for a period of one year after Termination of Service.

7. Employment Matters. You agree that this Award Agreement is entered into and is reasonably necessary to protect the Company's investment in your advancement opportunity, training and development and to protect the goodwill and other legitimate business interests of the Company. You also agree that, in consideration of the Award, confidential information, trade secrets and training and development provided to you, you will abide by the restrictions set forth in this Paragraph 7, and you further agree and acknowledge that the restrictions set forth in this Section 7 are reasonably necessary to protect the confidential and trade secret information provided to you.

7.1 Nondisclosure. You agree that, at all times during your employment with the Employer and thereafter, whether during or following the period when the RSUs are subject to vesting restrictions (the "Restriction Period"), you shall not directly or through others use for yourself or any other business or disclose to any person any Confidential Information (as defined below) without the prior written consent of the Company, except as necessary to perform your job duties for the Employer. However, if, and only if, applicable law requires a time limit to be placed on obligations concerning the post-employment use of Confidential Information in order for that obligation to be enforceable, as determined by the Company in its sole discretion, then this Agreement's restriction on your use of Confidential Information that is not a trade secret will expire two (2) years following the date of your Termination of Service. This time limit will not apply to (a) Confidential Information that qualifies as a trade secret, or (b) information of third-parties provided to the Company or its Affiliates. The Company's and its Affiliates' trade secrets will remain protected for as long as they qualify as trade secrets under applicable law. Information provided to the Company or its Affiliates by third-parties will remain protected for as long as allowed under the laws and/or separate agreements that make it confidential. Nothing in the foregoing shall be construed to permit you to recreate records of Confidential Information from memory or retain copies of Confidential Information in any form after the date of your Termination of Service. All Confidential Information in your possession upon your termination of employment must be returned to the Company on or immediately after date of your Termination of Service.

"Confidential Information" means all non-public information (whether a trade secret or not and whether proprietary or not) relating to the Company's or its Affiliates' business and its and their customers that the Company and/or its Affiliates either treats as confidential or is of value to the Company or is important to the Company's business and operations, including but not limited to the following specific items: trade secrets; actual or prospective customer lists; preferences and contract terms; marketing strategies; non-public sales information, including actual and prospective pricing; products in development and details surrounding such products; research and development; information systems and software; business plans and projections; non-public financial or cost data; compensation and personnel information of other Company and its Affiliates' employees; and any other non-public business information regarding the Company and its Affiliates.

7.2 Nonrecruitment; Nonsolicitation. Subject to the jurisdiction-specific modifications in Addendum 1 (incorporated herein by reference) applicable to you, if any, you agree that during your employment with your Employer and for six (6) months following the date of your Termination of Service (the "Covenant Period"), not to directly or through others, individually or in concert with any other person or entity (i) solicit or attempt to solicit any employee of the Company or any of its Affiliates with whom you had work-related contact or obtained Confidential Information about during the Look Back Period (a "Relevant Employee") to leave the employ of the Company or the respective Affiliate or otherwise lessen that party's affiliation with the Company or the respective Affiliate, or (ii) solicit or attempt to solicit any then-current, and to the extent permitted by applicable law any prospective, client or customer of the Company or any of its Affiliates with whom you had work-related contact or obtained Confidential Information about during the Look Back Period (a "Covered Customer") for purposes of offering, providing or selling investment management products or services offered by the Company or any of its Affiliates as of the date of your Termination of Service that were offered, provided and/or sold by you on the Company's behalf or for which you provided management services or operational support. "Look Back Period" means (a) the last two (2) years of your employment with the Employer or such shorter time as you were employed by the Employer, or if that time period is determined by a court of competent jurisdiction not to be enforceable, then (b) the last one (1) year of your employment with the Employer. "Solicit" and related terms such as "soliciting" or engaging in "solicitation" means to engage in contact, acts, or communication, whether directly engaged in by you in person or indirectly engaged in through the use or control of others, that cause or induce, attempt to cause or induce, or can be reasonably expected to cause or induce a party to engage in a particular action or conduct, regardless of who first initiates the contact or communication, or whether or not the communication at issue is in response to a request for information or not.

7.3 Enforceability of Covenants. You acknowledge that the Company and its Affiliates have a current and future expectation of business from the current and proposed customers of the Company and its Affiliates. The parties agree that if any portion of the foregoing covenants in Section 7.2 is deemed to be unenforceable because any of the restrictions contained in this Award Agreement are deemed too broad (in scope, time, or geographic area), the court shall modify the covenant(s) in a manner that will enable the enforcement of the covenant(s) to the maximum extent possible under applicable law. If any section or subsection of this Agreement is construed to be invalid or unenforceable under applicable law, then all other portion(s) of the Agreement shall not be affected thereby and shall be given full force and effect without regard to the invalid or unenforceable portions.

You agree that any breach of the covenants in Section 7.2 may result in irreparable damage and injury to the Company and its Affiliates and that the Company and its Affiliates may be entitled to injunctive relief. Nothing herein shall be construed as a waiver of any right the Company or its Affiliates may have or hereafter acquire to pursue any other remedies available to it for such breach or threatened breach, including recovery of damages from you.

You also agree that the Company and its Affiliates shall be entitled to have you pay all costs and attorneys' fees incurred by the Company and its Affiliates in enforcing the restrictive covenants in Sections 7.1 and 7.2 of this Agreement. However, if you reside in and are subject to the law of a state that would convert this recovery of attorneys' fees provision to a reciprocal obligation or an obligation where the prevailing party would recover fees and costs, then such recovery of attorneys' fees and costs provision shall not apply and each party will bear their own attorneys' fees and costs.

7.4 Geographic Limitation. The nonsolicitation restrictions in Section 7.2 are reasonably limited by geography to those locations where the Covered Customers and Covered Employees referred to are located and available for solicitation; but, if a court determines this is not sufficient for enforcement, then Section 7.2 shall be limited to the Territory. The "Territory" shall depend upon your position with the Employer: (i) if, during all or part of the Look Back Period, you are in a position where your responsibilities are not geographically limited to an assigned location or territory and you are provided with Confidential Information that is not geographically limited to an assigned location or territory (such as, by way of example but not limitation, corporate positions, such as management positions, marketing, product development, and operations employees), then "Territory" means the country in which you work; (ii) if you are assigned to a specific territory or region (or other geographic designation) during the Look Back Period, then "Territory" means that assigned specific territory or region; or (iii) in the event that (i) and (ii) do not apply, then the "Territory" is the state(s) or province(s) where you performed services in or on behalf of the Company or its Affiliates during the Look Back Period.

7.5 Time Extension. The post-employment period of time during which you are prohibited from engaging in certain practices pursuant to Section 7.2 shall be extended by one day for each day of your failure either to comply with said provisions or to take prompt corrective action to make the Company or its Affiliates whole for any breach, up to a maximum extension equal to the original post-employment restricted period.

7.6 US employees see Addendum 2 for state-specific modifications to this Section 7.

8. Relationship to Other Agreements. Subject to the limitations set forth below, in the event of any actual or alleged conflict between the provisions of this Award Agreement and (i) any other agreement regarding your employment with the Employer (an "Employment Agreement"), or (ii) any prior agreement or certificate governing any award of a direct or indirect equity interest in the Company (the documents described in clauses (i) and (ii) hereof being collectively referred to as the "Other Agreements"), the provisions of this Award Agreement shall control and, to the extent of any conflict, be deemed to amend such Other Agreement. Notwithstanding the foregoing, in the event that the Nondisclosure Period or Covenant Period referred to in Section 7 of this Award Agreement differs from that provided in an Employment Agreement, the Nondisclosure Period or Covenant Period (as applicable) set forth in the Employment Agreement shall apply.

9. Employee Data Privacy. The Company is located at Midtown Union, 1331 Spring Street, N.W., Suite 2500, Atlanta, Georgia 30309, and grants RSUs under the Plan to employees of the Company and its Affiliates in its sole discretion. You should review the following information about the Company's data processing practices.

a. Data Collection, Processing and Usage. Pursuant to applicable data protection laws, you are hereby notified that the Company collects, processes, and uses certain personally-identifiable information about you; specifically, including your name, home address, email address and telephone number, date of birth, social insurance / passport number or other identification number (e.g. resident registration number), salary, citizenship, job title, any Shares or directorships held in the Company, and details of all RSUs or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in your favor, which the Company receives from your or the Employer ("Personal Information"). In granting the RSUs under the Plan, the Company collects your personal data for purposes of allocating Shares and implementing, administering and managing the Plan. The Company's legal basis for collecting, processing and using your Personal Information will be the Company's necessity to execute its contractual obligations under this Agreement and to comply with its legal obligations. Your refusal to provide Personal Information may affect your ability to participate in the Plan. As such, by participating in the Plan, you voluntarily acknowledge the collection, processing and use, of your Personal Information as described herein.

b. Stock Plan Service Provider. The Company transfers participant data to Fidelity Stock Plan Services, LLC (Fidelity Stock Plan Services, LLC or such other stock plan administrator selected by the Company from time to time, the "Stock Plan Service Provider"), an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different Stock Plan Service Provider and share your Personal Information with another company that serves in a similar manner. The Stock Plan Service Provider will open an account for you to receive and trade Shares acquired under the Plan. You will be asked to agree on separate terms and data processing practices with the Stock Plan Service Provider, which is a condition to your ability to participate in the Plan.

c. International Data Transfers. The Company and the Stock Plan Service Provider are based in the United States. The Company can only meet its contractual obligations to you if your Personal Information is transferred to the United States. The Company's legal basis for the transfer of your Personal Information to the United States is to satisfy its contractual obligations under the terms of this Agreement and/or its use of the standard data protection clauses adopted by the EU Commission.

d. Data Retention. The Company will use your Personal Information only as long as is necessary to implement, administer and manage your participation in the Plan or as required to comply with legal or regulatory obligations, including under tax and securities laws. When the Company no longer needs your Personal Information, the Company will remove it from its systems. If the Company keeps your Personal Information longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be for compliance with relevant laws or regulations.

e. Data Subjects Rights. You may have a number of rights under data privacy laws in your country of residence (and country of employment, if different). For example, your rights may include the right to (i) request access or copies of personal data the Company processes pursuant to this Agreement, (ii) request rectification of incorrect data, (iii) request deletion of data, (iv) request restrictions on processing, (v) lodge complaints with competent authorities in your country of residence (and country of employment, if different), and/or (vi) request a list with the names and addresses of any potential recipients of your Personal Information. To receive clarification regarding your rights, you should contact your local human resources department or the Company's privacy team at Invesco Global Privacy Team, 1331 Spring Street, Atlanta, GA 30309 with a copy to: Invesco Corporate Legal, 1331 Spring Street, Atlanta, GA 30309.

10. Income Taxes and Social Insurance Contribution Withholding. Regardless of any action the Company or the Employer takes with respect to any or all income tax (including U.S. federal, state and local taxes and/or non-U.S. taxes), social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that the Company and/or the Employer (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including the grant of the RSUs, the vesting of the RSUs, the settlement of the RSUs, the subsequent sale of any Shares acquired pursuant to the RSUs and the receipt of any dividends and dividend equivalents; and (ii) does not commit to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate your liability for Tax-Related Items. Further, if you become subject to taxation in more than one country prior to or at the date of any relevant taxable or tax withholding event, as applicable, you acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one country.

If your country of residence (and/or the country of employment, if different) requires withholding of Tax-Related Items, the Company may withhold a portion of the Shares otherwise issuable upon vesting of the RSUs that have an aggregate Fair Market Value on the vesting date sufficient to pay the minimum Tax-Related Items required to be withheld with respect to the Shares. For purposes of the foregoing, no fractional Shares will be withheld or issued pursuant to the grant of the RSUs and the issuance of Shares hereunder. Alternatively (or in

combination), the Company or the Employer may, in its discretion, withhold any amount necessary to pay the Tax-Related Items from your regular salary or other amounts payable to you, with no withholding of Shares, or may require you to submit payment equivalent to the minimum Tax-Related Items required to be withheld with respect to the Shares by means of certified check, cashier's check or wire transfer. By accepting the RSUs, you expressly consent to the methods of withholding as provided hereunder. All other Tax-Related Items related to the RSUs and any Shares delivered in payment thereof shall be your sole responsibility.

To the extent the Company or the Employer pays any Tax-Related Items that are your responsibility ("Advanced Tax Payments"), the Company or the Employer shall be entitled to recover such Advanced Tax Payments from you in any and all manner that the Company determines appropriate in its sole discretion. For purposes of the foregoing, the manner of recovery of the Advanced Tax Payments shall include (but is not limited to) offsetting the Advanced Tax Payments against any and all amounts that may be otherwise owed to you by the Company or the Employer (including regular salary/wages, bonuses, incentive payments and Shares acquired by you pursuant to any equity compensation plan that are otherwise held by the Company for your benefit).

11. Code Section 409A. Notwithstanding the terms of this Award Agreement, if you are subject to U.S. federal income tax on any amounts payable hereunder and if any such amounts, including amounts payable pursuant to this Award Agreement, constitute nonqualified deferred compensation under Section 409A of the Code, those amounts shall be subject to the provisions of Section 13(b) of the Plan (as if the amounts were Awards under the Plan, to the extent applicable). Each payment under this Award Agreement shall be treated as a separate payment and the right to a series of installment payments under this Award Agreement is to be treated as a right to a series of separate payments.

12. Notice. Notices and communications under this Award Agreement must be in writing and either personally delivered or sent by registered or certified mail, return receipt requested, postage prepaid. Notices to the Company must be addressed to Invesco Ltd., Manager, Executive Compensation, Midtown Union, 1331 Spring Street, N.W., Suite 2500, Atlanta, Georgia 30309, or to any other address designated by the Company in a written notice to you. Notices to you will be directed to your address then currently on file with the Company, or to any other address given by you in a written notice to the Company. You hereby agree to provide notice of this Agreement to any future employer of you.

13. Repatriation; Compliance with Laws. As a condition to the grant of these RSUs, you agree to repatriate all amounts attributable to the RSUs in accordance with local foreign exchange rules and regulations in your country of residence (and country of employment, if different). In addition, you also agree to take any and all actions, and consent to any and all actions taken by the Company, the Employer and the Company's local Affiliates, as may be required to allow the Company, the Employer and the Company's local Affiliates to comply with local laws, rules and regulations in your country of residence (and country of employment, if different). Finally, you agree to take any and all actions as may be required to comply with your personal legal and tax obligations under local laws, rules and regulations in your country of residence (and country of employment, if different).

14. Discretionary Nature of Plan; No Vested Rights. You acknowledge and agree that the Plan is discretionary in nature and limited in duration, and may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time as provided under the Plan. The grant of the RSUs under the Plan is a one-time benefit and does not create any contractual or other right to receive RSUs or other awards or benefits in lieu of RSUs in the future. Future awards, if any, will be at the sole discretion of the Committee, including, but not limited to, the form and timing of an award, the number of Shares subject to an award and the vesting provisions.

15. Termination Indemnities. The value of the RSUs is an extraordinary item of compensation outside the scope of your employment. As such, the RSUs are not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments to which you may be otherwise entitled.

16. Use of English Language. You acknowledge and agree that it is your express intent that this Award Agreement, the Plan and all other documents, notices and legal proceedings entered into, given or instituted with respect to the RSUs be drawn up in English. If you have received this Award Agreement, the Plan or any other documents related to the RSUs translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version shall control.

17. Value of Benefit. The future value of the Shares subject to the RSUs is unknown and cannot be predicted with certainty. Neither the Company, the Employer nor any Affiliate shall be liable for any foreign exchange rate fluctuation, where applicable, between your local currency and the United States dollar that may affect the value of the RSUs or of any amounts due to you pursuant to the settlement of the RSUs or the subsequent sale of any Shares acquired upon settlement.

18. Addenda to Award Agreement. Notwithstanding any provisions in this Award Agreement to the contrary, the RSUs shall be subject to any special terms and conditions for your country of residence (and country of employment, if different), as may be set forth in Addenda to this Award Agreement ("Addenda"). Further, if you transfer residency and/or employment to another country as may be reflected in any Addendum to this Award Agreement, the special terms and conditions for such country will apply to your RSUs to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable in order to comply with local

laws, rules and regulations or to facilitate the administration of the RSUs and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer). Any applicable Addendum shall constitute part of this Award Agreement.

19. Additional Requirements. The Company reserves the right to impose other requirements on the RSUs, any Shares acquired pursuant to the RSUs, and your participation in the Plan, to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the RSUs and the Plan. Such requirements may include (but are not limited to) requiring you to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

20. Insider Trading / Market Abuse Laws. Your country of residence (and country of employment, if different) may have insider trading and/or market abuse laws that may affect your ability to acquire or sell Shares under the Plan during such times you are considered to have "inside information" (as defined under local law). These laws may be the same or different from any Company insider trading policy. You acknowledge that it is your responsibility to be informed of and compliant with such regulations, and you should consult with your personal advisors for additional information.

21. Electronic Delivery and Signature. The Committee may, in its sole discretion, decide to deliver any documents related to the RSUs by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company. Further, to the extent applicable, all references to signatures and delivery of documents in this Award Agreement can be satisfied by procedures that the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents, including this Award Agreement. Your electronic signature is the same as, and shall have the same force and effect as, your manual signature. Any such procedures and delivery may be effected by a third party engaged by the Company to provide administrative services related to the Plan.



INVESCO LTD. 2016 GLOBAL EQUITY INCENTIVE PLAN

ADDENDUM 1 TO

RESTRICTED STOCK UNIT AGREEMENT WITH RETIREMENT PROVISIONS – TIME VESTING

Non-transferable

In addition to the terms of the Invesco Ltd. 2016 Global Equity Incentive Plan (the "Plan") and the Restricted Stock Unit Agreement – Time Vesting with Retirement Provisions (the "Agreement"), the RSUs are subject to the following additional terms and conditions as set forth in this addendum (the "Addendum"). All defined terms as contained in this Addendum shall have the same meaning as set forth in the Plan and the Agreement. To the extent you relocate your residency and/or employment to another state or country, the additional terms and conditions as set forth in the addendum for such state or country (if any) also shall apply to the RSUs to the extent the Company determines, in its sole discretion, that the application of such addendum is necessary or advisable in order to comply with local laws, rules and regulations, or to facilitate the operation and administration of the RSUs and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer).

AUSTRALIA

1. Breach of Law. Notwithstanding anything to the contrary in the Agreement or the Plan, you will not be entitled to, and shall not claim any benefit (including without limitation a legal right) under the Plan if the provision of such benefit would give rise to a breach of Part 2D.2 of the Corporations Act 2001 (Cth), any other provision of that Act, or any other applicable statute, rule or regulation which limits or restricts the giving of such benefits.

FRANCE

1. Nature of the Award. The RSUs are not granted under the French specific regime provided by Articles L225-197-1 and seq. of the French Commercial Code.

2. Use of English Language. By accepting the RSUs, you acknowledge and agree that it is your express wish that the Agreement, this Addendum, as well as all other documents, notices and legal proceedings entered into, given or instituted pursuant to the RSUs, either directly or indirectly, be drawn up in English.

L'utilisation de la langue anglaise. En acceptant le RSUs, le participant reconnaît et accepte que ce est la volonté expresse du participant que l'Accord, le présent addenda, ainsi que tous les autres documents, avis et procédures judiciaires exécutés, donnés ou engagée conformément à la RSUs, soit directement ou indirectement, être rédigés en anglais.

BY SIGNING BELOW, YOU ACKNOWLEDGE, UNDERSTAND AND AGREE TO THE TERMS AND CONDITIONS OF THE PLAN, THE AGREEMENT AND THIS ADDENDUM.

Please sign and return this addendum via Invesco myConnect no later than sixty (60) days after the Grant Date set forth in the Agreement.

Participant Signature

Participant Name (Printed)

Date

HONG KONG

1. Settlement in Shares. Notwithstanding anything to the contrary in the Agreement, Addendum or the Plan, the RSUs shall be settled only in Shares (and may not be settled in cash).

2. Lapse of Restrictions. If, for any reason, Shares are issued to you within six (6) months of the Grant Date, you may not sell or otherwise dispose of any such Shares prior to the six-month anniversary of the Grant Date.

3. Nature of the Plan. The Company specifically intends that the Plan will not be treated as an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance ("ORSO"). To the extent any court, tribunal or legal/regulatory body in Hong Kong determines that the Plan constitutes an occupational retirement scheme for the purposes of ORSO, the grant of the RSU shall be null and void.

4. Wages. The RSUs and Shares subject to the RSUs do not form part of your wages for the purposes of calculating any statutory or contractual payments under Hong Kong law.

5. IMPORTANT NOTICE. WARNING: The contents of the Agreement, the Addendum, the Plan, and all other materials pertaining to the RSUs and/or the Plan have not been reviewed by any regulatory authority in Hong Kong. You are hereby advised to exercise caution in relation to the offer thereunder. If you have any doubts about any of the contents of the aforesaid materials, you should obtain independent professional advice.

INDIA

1. Repatriation Requirements. As a condition of the grant of the RSUs, you agree to repatriate all sales proceeds and dividends attributable to Shares acquired under the Plan in accordance with local foreign exchange rules and regulations. Neither the Company, nor your Employer, nor any of its Affiliates shall be liable for any fines or penalties resulting from your failure to comply with applicable laws.

NETHERLANDS

1. Waiver of Termination Rights. You waive any and all rights to compensation or damages as a result of any termination of employment for any reason whatsoever, insofar as those rights result or may result from (a) the loss or diminution in value of such rights or entitlements under the Plan, or (b) you ceasing to have rights under, or ceasing to be entitled to any awards under the Plan as a result of such termination.

SINGAPORE

1. Securities Law Notification. The RSUs are being granted pursuant to the "Qualifying Person" exemption" under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA"). The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. You should note that the RSUs are subject to section 257 of the SFA and you will not be able to make (i) any subsequent sale of the Shares in Singapore or (ii) any offer of such subsequent sale of the Shares underlying the RSUs in Singapore

unless such sale or offer in is made more than six (6) months from the Grant Date or pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the SFA.

2. Chief Executive Officer / Director Notification Requirement. If you are the chief executive officer ("CEO") or a director, associate director or shadow director[1] of a Singapore Affiliate, you must notify the Singapore Affiliate in writing of an interest (e.g., RSUs, Shares, etc.) in the Company or any Affiliate within two (2) business days of (i) acquiring or disposing of such interest, (ii) any change in a previously disclosed interest (e.g., sale of Shares), or (iii) becoming the CEO or a director, associate director or shadow director of the Singapore Affiliate.

SOUTH KOREA

1. Consent to Collection/Processing/Transfer of Personal Data. Pursuant to applicable personal data protection laws, the Company hereby notifies you of the following in relation to your personal data and the collection, processing and transfer of such data in relation to the Company's grant of RSUs and your participation in the Plan. The collection, processing and transfer of your personal data is necessary for the Company's administration of the Plan and your participation in the Plan, and although you have the right to deny or object to the collection, processing and transfer of personal data, you denial and/or objection to the collection, processing and transfer of personal data may affect your participation in the Plan. As such, you voluntarily acknowledge and consent (where required under applicable law) to the collection, use, processing and transfer of personal data as described herein.

The Company and your Employer hold certain personal information about you, including your name, home address and telephone number, date of birth, social security number (resident registration number) or other employee identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all RSUs, options or any other entitlement to Shares awarded, canceled, purchased, vested, unvested or outstanding in your favor, for the purpose of managing and administering the Plan ("Data"). The Data may be provided by you or collected, where lawful, from third parties, and the Company and your Employer will process the Data for the exclusive purpose of implementing, administering and managing your participation in the Plan. The Data processing will take place through electronic and non-electronic means according to logics and procedures strictly correlated to the purposes for which Data are collected and with confidentiality and security provisions as set forth by applicable laws and regulations in your country of residence (and country of employment, if different). Data processing operations will be performed minimizing the use of personal and identification data when such operations are unnecessary for the processing purposes sought. Data will be accessible within the Company's organization only by those persons requiring access for purposes of the implementation, administration and operation of the Plan and for RSUs participation in the Plan.

The Company and your Employer will transfer Data internally as necessary for the purpose of implementation, administration and management of your participation in the Plan, and the Company and your Employer may further transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. The third party recipients of Data may be Affiliates of the Company and / or a third party service provider or any successor or any other third party that the Company or third party service provider (or its successor) may engage to assist with the implementation, administration and management of the Plan from time to time. These recipients may be located in the European Economic Area, or elsewhere throughout the world, such as the United States. You hereby authorize (where required under applicable law) them to receive, possess, use, retain and transfer the Data, in electronic or other form, for purposes of implementing, administering and managing your participation in the Plan, including any requisite transfer of such Data as may be required for the administration of the Plan and/or the subsequent holding of Shares on your behalf to a broker or other third party with whom you may elect to deposit any Shares acquired pursuant to the Plan.

The Company, your Employer and any third party recipient of the Data will use, process and store the Data only to the extent they are necessary for the purposes described above.

You may, at any time, exercise your rights provided under applicable personal data protection laws, which may include the right to (a) obtain confirmation as to the existence of the Data, (b) verify the content, origin and accuracy of the Data, (c) request the integration, update, amendment, deletion, or blockage (for breach of applicable laws) of the Data, (d) to oppose, for legal reasons, the collection, processing or transfer of the Data which is not necessary or required for the implementation, administration and/or operation of the Plan and your participation in the Plan, and (e) withdraw your consent to the collection, processing or transfer of Data as provided hereunder (in which

[1] A shadow director is an individual who is not on the board of directors of the Singapore Affiliate but who has sufficient control so that the board of directors of the Singapore Affiliate acts in accordance with the directions or instructions of the individual.

case, the RSUs will be null and void). You may seek to exercise these rights by contacting your local Human Resources manager or the Company's third party administrator.

BY ELECTRONICALLY ACCEPTING THIS AGREEMENT AND ADDENDUM:

1) I AGREE TO THE COLLECTION, USE, PROCESSING AND TRANSFER OF THE DATA AS DESCRIBED ABOVE.
2) I AGREE TO THE PROCESSING OF MY UNIQUE IDENTIFYING INFORMATION (RESIDENT REGISTRATION NUMBER) AS DESCRIBED ABOVE.

BY SIGNING BELOW, YOU ACKNOWLEDGE, UNDERSTAND AND AGREE TO THE TERMS AND CONDITIONS OF THE PLAN, THE AGREEMENT AND THIS ADDENDUM.

Please sign and return this addendum via Invesco myConnect no later than sixty (60) days after the Grant Date set forth in the Agreement.

Participant Signature

Participant Name (Printed)

Date

SPAIN

1. Acknowledgement of Discretionary Nature of the Plan; No Vested Rights. By accepting the RSUs, you consent to participation in the Plan and acknowledge receipt of a copy of the Plan.

You understand that the Company has unilaterally, gratuitously and in its sole discretion granted the RSUs under the Plan to individuals who may be employees of the Company or its Affiliates throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Company or any of its Affiliates on an ongoing basis. Consequently, you understand that the RSUs are granted on the assumption and condition that the RSUs and the Shares acquired upon settlement of the RSUs shall not become a part of any employment contract (either with the Company or any of its Affiliates) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. In addition, you understand that this grant would not be made to you but for the assumptions and conditions referenced above; thus, you acknowledge and freely accept that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason the RSUs shall be null and void.

You understand and agree that, as a condition of the RSUs, unless otherwise provided in the Agreement, any unvested RSUs as of the date you cease active employment will be forfeited without entitlement to the underlying Shares or to any amount of indemnification in the event of Termination of Service. You acknowledge that you have read and specifically accept the conditions referred to in the Agreement regarding the impact of a Termination of Service on the RSUs.

2. Termination for Cause. Notwithstanding anything to the contrary in the Plan or the Agreement, "Cause" shall be defined as set forth in the Plan, regardless of whether the termination is considered a fair termination (i.e., "*despido procedente*") under Spanish legislation.

BY SIGNING BELOW, YOU ACKNOWLEDGE, UNDERSTAND AND AGREE TO THE TERMS AND CONDITIONS OF THE PLAN, THE AGREEMENT AND THIS ADDENDUM.

Please sign and return this addendum via Invesco myConnect no later than sixty (60) days after the Grant Date set forth in the Agreement.

Participant Signature

Participant Name (Printed)

Date

SWITZERLAND

1. Securities Law Notification. The grant of the RSUs and the issuance of any Shares is not intended to be a public offering in Switzerland. Neither this document nor any other materials relating to the RSUs constitute a prospectus as such term is understood pursuant to article 652a of the Swiss Code of Obligations, and neither this document nor any other materials relating to the RSUs may be publicly distributed nor otherwise made publicly available in Switzerland.

ADDENDUM 2 TO

RESTRICTED STOCK UNIT AGREEMENT WITH RETIREMENT PROVISIONS – TIME VESTING

Non-transferable

The following Section 7.6 is added to this Agreement for all employees residing in the United States of America at the time this Agreement is signed or as of the date of your Termination of Service: This Agreement shall be interpreted under the law of the state in which you last worked for the Company. Nothing in this Agreement shall prohibit you from (i) providing truthful testimony in an administrative, legislative, or judicial proceeding when you have been required or requested to attend the proceeding pursuant to a court order, subpoena, or written request from an administrative agency or the legislature, (ii) discussing or disclosing sexual harassment or other sexual assault, (iii) initiating communications with, reporting to, responding to an inquiry from, or providing testimony before any self-regulatory organization or any local, state or federal regulatory or law enforcement authority (including, but not limited to, the Department of Justice, Equal Employment Opportunity Commission, and the Securities and Exchange Commission), or (iv) seeking, receiving, or retaining any incentive or monetary award you may be entitled to receive relating to any federal whistleblower action under the Dodd-Frank Wall Street Reform and Consumer Protection Act. If you are not a supervisor or member of the Employer's management, then nothing in this Agreement shall be construed to prohibit you from engaging in conduct that is protected concerted conduct under Section 7 of the National Labor Relations Act (NLRA) (such as the right of employees to self-organization, to form, join, or assist labor organizations, to strike, picket, or otherwise engage in other concerted activities for their mutual aid or protection), which includes using information acquired through lawful means regarding the wages, benefits, or other terms and conditions of employment of individuals employed by the Company or its Affiliates for any purpose protected under the NLRA, unless the information is entrusted to you in confidence as part of your job duties (such as, without limitation, benefits or payroll administration duties). Additionally, the following shall apply to modify provisions of this Agreement, where applicable, based upon controlling law, as expressly described below:

Alabama

If Alabama law applies to this Agreement, then the following applies to you: (a) the Covered Employee nonsolicitation restrictions in Section 7.2(i) are limited in scope to the solicitation and hiring of Covered Employees who hold Sensitive Positions. An employee is in a "Sensitive Position" if they are uniquely essential to the management, organization, or service of the business of the Company or its Affiliates; and (b) the definition "Covered Customer" shall be limited to those customers with active (not former or prospective) business relationships with the Company or its affiliates.

Arizona

If Arizona law applies to this Agreement, then the following applies to you: The definition of "Covered Customer" shall not include a potential or prospective customer or client of the Company or its Affiliates.

California

Irrespective of where this Agreement is signed by you or where you work for the Company, the post-employment Covered Employee nonsolicitation restrictions in Section 7.2(i) and the post-employment Covered Customer nonsolicitation restrictions in Section 7.2(ii) will not be applicable to you in the event you become a resident of or primarily work in California. Additionally, if California law applies to this Agreement, then the following applies to you: Nothing in the Agreement shall be construed to prohibit you from disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful.

Colorado

If Colorado law applies to this Agreement, then the following applies to you: (a) you acknowledge that you received notice of the covenants similar to covenants not to compete in this Agreement and their terms in a separate document before you accepted the Employer's offer of employment, or, if you are a current employee at the time you enter into this Agreement, at least fourteen (14) days before the effective date of any additional compensation or change in the terms of conditions of your employment that provides consideration for the covenants similar to covenants not to compete in this Agreement; (b) nothing in this Agreement will require you to adjudicate outside of Colorado the enforceability of a covenant similar to a covenant not to compete or require that another state's law other than Colorado law govern the enforceability of a covenant similar to a covenant not to compete that applies to you; (c) you understand that Covered Customers are limited to those with respect to which you are provided trade secrets in the course of your employment with the Employer. Accordingly, the Covered Customer nonsolicitation restrictions in Section 7.2(ii) are each reasonable and necessary for the protection of the Company's and its

Affiliates' trade secrets; (d) the Covered Customer nonsolicitation obligations will not be applicable to you after the date of your Termination of Service unless your earnings (or expected earnings if employed less than a calendar year) are an amount of "annualized Cash Compensation" equivalent to or greater than sixty percent of the "Threshold Amount" for highly compensated workers as these quoted terms are defined under Col. Rev. Stat. § 8-2-113 (the "Colorado Act"). The Threshold Amount is $123,750 as of January 1, 2024, and will be adjusted annually thereafter by the Colorado Division of Labor Standards; (e) nothing in this Agreement prohibits you from disclosing information about workplace health and safety practices or hazards or requires you to abide by a workplace policy that would limit or prevent such disclosures; (f) the Confidential Information restrictions in this Agreement do not prohibit disclosure of information that arises from the worker's general training, knowledge, skill, or experience, whether gained on the job or otherwise, information that is readily ascertainable to the public, or information that a worker otherwise has a right to disclose as legally protected conduct; and (g) nothing in this Agreement prohibits an employee or prospective employee from disclosing or discussing, either orally or in writing, any alleged discriminatory or unfair employment practice.

Georgia

If Georgia law applies to this Agreement, then the following applies to you: (a) Section 7.5 regarding extension of post-employment restrictions shall not apply; (b) the definition of "Territory" shall be modified to mean "the territory where you were working as of the date of your Termination of Service" and allows you to reasonably determine the maximum reasonable scope of the restraint as of the date of your Termination of Service; and (c) the definition of "Confidential Information" shall not include data or information (A) which has been voluntarily disclosed to the public by the Company or its Affiliates, except where such public disclosure has been made by you without authorization, (B) which has been independently developed and disclosed by others, or (C) which has otherwise entered the public domain through lawful means.

Idaho

If Idaho law applies to this Agreement, then the following applies to you: You stipulate that you are a "key" employee within the meaning of Idaho Code § 44-2701, *et seq*.

Illinois

If you reside in Illinois at the time you enter into this Agreement, as additional mutually agreed upon consideration for the Covered Employee and Covered Customer nonsolicitation restrictions in Sections 7.2(i) and 7.2(ii), respectively, you are receiving the Award. You stipulate that this is adequate consideration to make the nonsolicitation restrictions in this Agreement immediately binding upon you.

If Illinois law applies to this Agreement, then the following applies to you: (a) you acknowledges that you received a copy of this Agreement at least 14 days before you were required to sign it and were advised to consult with an attorney about this Agreement and have been given an opportunity to do so; and (b) the Covered Employee and Covered Customer nonsolicitation restrictions shall not apply to you after the date of your Termination of Service if you are paid $45,000.00/year or less (or as otherwise adjusted by law).

Indiana

If Indiana law applies to this Agreement, then the following applies to you: The Covered Employee nonsolicitation restrictions in Section 7.2(i) shall be modified to limit the restriction to the solicitation of employees who meet the definition of Covered Employee and who have access to or possess any Confidential Information that would give a competitor an unfair advantage.

Louisiana

If you are a Louisiana resident, or do not reside in but provided services to the Employer in Louisiana during the Look Back Period, or if Louisiana law otherwise applies to this Agreement, then the following applies to you: (a) the "Territory" shall specifically include the following Louisiana parishes as long as the Company or its Affiliates continues to carry on business therein: Acadia, Allen, Ascension, Assumption, Avoyelles, Beauregard, Bienville, Bossier, Caddo, Calcasieu, Caldwell, Cameron, Catahoula, Claiborne, Concordia, De Soto, East Baton Rouge, East Carroll, East Feliciana, Evangeline, Franklin, Grant, Iberia, Iberville, Jackson, Jefferson, Jefferson Davis, Lafayette, Lafourche, La Salle, General, Livingston, Madison, Morehouse, Natchitoches, Orleans, Ouachita, Plaquemines, Pointe Coupee, Rapides, Red River, Richland, Sabine, St. Bernard, St. Charles, St. Helena, St. James, St. John the Baptist, St. Landry, St. Martin, St. Mary, St. Tammany, Tangipahoa, Tensas, Terrebonne, Union, Vermilion, Vernon, Washington, Webster, West Baton Rouge, West Carroll, West Feliciana, and Winn. The "Territory" shall also specifically include the following Texas counties: Cass, Dallas, Marion, Harris, Harrison, Panola, Shelby, Sabine, Newton, Orange, Travis, and Jefferson. The "Territory" shall also specifically include the following Arkansas counties: Miller,

Lafayette, Columbia, Union, Ashley and Chicot. The "Territory" shall also specifically include the following Mississippi Counties: Issaquena, Warren, Clairborne, Jefferson, Adams, Wilkinson, Amite, Pike, Walthall, Marion, Pearl River and Hancock. If counties (or their equivalents) in the Territory that are located outside of those listed must also be specified by name, you acknowledge that the names at issue are those listed by the U.S. Census Bureau for the remainder of the United States found at https://en.wikipedia.org/wiki/List_of_counties_by_U.S._state (summarizing data from www.census.gov and incorporated herein by reference) and same are all incorporated herein by reference; and (b) the Covered Customer nonsolicitation restrictions in Section 7.2(ii) are limited to the parishes and counties identified in this paragraph.

Missouri
If Missouri law applies to this Agreement, then the following applies to you: The Covered Employee nonsolicitation restrictions in Section 7.2(i) will be modified to exclude any employee who performs only secretarial or clerical services.

Nebraska
If Nebraska law applies to this Agreement, then the following applies to you: The Covered Customer nonsolicitation restrictions in Section 7.2(ii) shall be revised to state that you will not solicit, sell to, divert, serve, accept or receive competing business from any Covered Customers that you personally, alone or in combination with others, handled, serviced, or solicited during the Look Back Period.

Nevada
If Nevada law applies to this Agreement, then the following applies to you: The Covered Customer nonsolicitation restrictions in Section 7.2(ii) do not preclude you from providing services to any Covered Customer that (1) you did not solicit and (2) voluntarily chose to leave the Company or its Affiliates and seek services from you, as long as you are otherwise complying with the limitations in this Agreement as to time and scope of activity to be restrained.

New Hampshire
If New Hampshire law applies to this Agreement, then the following applies to you: The definition of "Covered Customer" shall not include a potential or prospective customer or client of the Company or its Affiliates.

New York
If New York law applies to this Agreement, then the following applies to you: The definition of "Covered Customer" is modified so the term excludes those customers and clients who became a customer or client of the Company or its Affiliates as a result of your independent contact and business development efforts with the customer or client prior to and independent from your employment with the Employer.

North Carolina
If North Carolina law applies to this Agreement, then the following applies to you: The Look Back Period shall be calculated looking back two (2) years from the date of enforcement and not from the date of your Termination of Service.
North Dakota
If North Dakota law applies to this Agreement, then the following applies to you: The Covered Customer nonsolicitation restrictions in Section 7.2(ii) shall be limited to situations where you are aided in your conduct by the use or disclosure of the Company's or its Affiliates' trade secrets (as defined by applicable law).
Oklahoma
If Oklahoma law applies to this Agreement, then the following applies to you: The Covered Customer nonsolicitation restrictions in Section 7.2(ii) only shall preclude the direct solicitation of Covered Customers on behalf of a competitor.

Tennessee

If Tennessee law applies to this Agreement, then the following applies to you: The definition of "Covered Customer" shall not include a potential or prospective customer or client of the Company or its Affiliates.

Virginia

If Virginia law applies to the Agreement, then the following applies to you: If your weekly earnings calculated as provided for under Code of Virginia §40.1-28.7:8 (the "Virginia Act"), are less than the average weekly wage of the Commonwealth as determined pursuant to subsection B of §65.2-500 or you otherwise qualify as a "low-wage employee" under the Virginia Act, then nothing in Section 7.2(ii) shall restrict you from providing a service to a Covered Customer if you do not initiate contact with the Covered Customer.

Washington

If Washington law applies to this Agreement or you are a Washington-based employee, then the following applies to you: (a) the Covered Employee nonsolicitation restrictions in Section 7.2(i) are modified to only prohibit solicitation of a Covered Employee to leave employment with the Company or its Affiliates; (b) the Covered Customer nonsolicitation restrictions in Section 7.2(ii) are modified to only prohibit solicitation of Covered Customers to cease or reduce the extent to which they are doing business with the Company or its Affiliates, in accordance with the definition of an enforceable "nonsolicitation agreement" under the Washington Noncompete Act (Chapter 49.62 RCW); and (c) nothing in this Agreement prohibits you from disclosing or discussing conduct you reasonably believe to be illegal discrimination, illegal harassment, illegal retaliation, a wage and hour violation, or sexual assault, or that is recognized as against a clear mandate of public policy, or the existence of a settlement involving any such event or conduct.

Wisconsin

If Wisconsin law applies to this Agreement, then the following applies to you: (a) Section 7.5 regarding extension of post-employment restrictions shall not apply; and (b) the Covered Employee nonsolicitation restrictions in Section 7.2(i) will be limited to the solicitation of Covered Employees who are in a Sensitive Position. An employee in a "Sensitive Position" refers to an employee of the Company or its Affiliates who is in a management, supervisory, sales, research and development, or similar role where the employee is provided with Confidential Information or is involved in business dealings with the Company's or its Affiliates' clients or customers.



INVESCO LTD. 2016 GLOBAL EQUITY INCENTIVE PLAN

RESTRICTED STOCK UNIT AWARD AGREEMENT – UCITS STAFF TIME VESTING WITH RETIREMENT PROVISIONS – WITH PAYMENT DEFERRAL
Non-transferable

Invesco Ltd. ("Company")

hereby awards to

[Participant Name]
("Participant" or "you")

[Number of Shares Granted]
Restricted Stock Units

as of [Grant Date] ("Grant Date")

Subject to the conditions of (i) the Invesco Ltd. 2016 Global Equity Incentive Plan as in effect from time to time (the "Plan"), (ii) any Remuneration Policy of Invesco Ltd. or its Affiliates as in effect from time to time to the extent such policy is applicable to you (the "Remuneration Policy"), and (iii) this Award Agreement (including any applicable Addendum), the Company hereby grants to you the number of Restricted Stock Units set forth above, which shall become vested and non-forfeitable in four (4) equal installments on each anniversary of the Grant Date (each a "vesting date"), subject to the terms and conditions of this Award Agreement and applicable law.

This Award shall be effective as of the Grant Date set forth above. By accepting this Award Agreement, you acknowledge that you have received a copy of the Plan's prospectus, that you have read and understood the following Terms and Conditions, which are incorporated herein by reference, and that you agree to the following Terms and Conditions and the terms of the Plan, the Remuneration Policy and this Award Agreement. If you fail to accept this Award Agreement within sixty (60) days after the Grant Date set forth above, the Company may determine that this Award has been forfeited.

ACCEPTED AND AGREED TO by you as of the Grant Date set forth above.

Participant:

_____
Signature

TERMS AND CONDITIONS – Restricted Stock Units – (UCITS Staff Time Vesting with retirement provisions – No Deferral)

1. Plan Controls; Restricted Stock Units. In consideration of this Award, you hereby promise to honor and to be bound by the Plan, the Remuneration Policy and this Award Agreement, including the following terms and conditions, which serve as the agreed basis for your Award. The terms contained in the Plan and the Remuneration Policy are incorporated into and made a part of this Award Agreement, and this Award Agreement shall be governed by and construed in accordance with the Plan, and, if applicable, the Remuneration Policy. The "Restricted Stock Units" (or "RSUs") represent a contractual obligation of the Company to deliver the number of Shares specified on page 1 hereof pursuant to the terms of Section 10 of the Plan, subject to forfeiture as set forth below and the performance adjustment as set forth in Paragraph 17 hereof, and in compliance with applicable laws and the additional terms and restrictions hereunder. Unless the context otherwise requires, and solely for purposes of these Terms and Conditions, the term:

(a) "Company" means Invesco Ltd., its Affiliates and their respective successors and assigns, as applicable,

(b) "Employer" means the Company or Affiliate that employs you,

(c) "Qualified Retirement" means you are Retirement Eligible and (i) you have provided Retirement Notice as required in Section 6 hereof, and (ii) you have executed and not revoked the Vesting Agreement and Full and Final Release in the form provided by the Company (the "Retirement Vesting Agreement").

(d) "Retirement Eligible" means, unless otherwise required by local law as determined by the Company, your attainment of the earlier of 60 or more years of age and five or more full years of continuous employment with the Company or its Affiliates, or 55 or more years of age and ten full years of continuous employment with the Company or its Affiliates.

Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Plan.

2. Restrictions. RSUs may not be sold, assigned, transferred, pledged or otherwise encumbered. Upon your Termination of Service for any reason other than as set forth in paragraphs (b) – (f) of Paragraph 3 hereof, you shall forfeit all of your right, title and interest in and to any unvested RSUs as of the date of your Termination of Service.

3. Vesting and Conversion to Shares. Except as may be prorated as described in 3(b) below, all of the RSUs shall vest and become nonforfeitable upon the earliest to occur of the following, subject to any performance adjustment as set forth in Paragraph 17 hereof:

(a) the dates specified on page 1 hereof, provided that you have not experienced a Termination of Service before such respective dates, or
(b) in the event of your Termination of Service due to your Qualified Retirement,
  (i) if you have held your Award for at least one year, each tranche shall vest on the normal vesting dates referenced on page 1, or
  (ii) if you have held your Award for less than one year, your Award will be prorated based on the number of full months that you have held your Award and your prorated RSUs shall vest on the next normal vesting dates referenced on page 1, or
(c) in the event of your Termination of Service due to death or your Disability, your RSUs shall vest and become nonforfeitable as of the date of your death or Disability, even if you have met the qualifications for a Qualified Retirement, or
(d) in the event of your involuntary Termination of Service, other than for Cause or unsatisfactory performance, as determined in the sole discretion of the Chief Human Resources Officer, and provided that you sign a severance agreement in the form stipulated by the Company or your Employer, within 60 days after your Termination of Service or such other time as the Company or your Employer may determine, and the severance agreement has become irrevocable, your RSUs shall vest and become nonforfeitable as of the normal vesting dates referenced on page 1, or
(e) in the event of a Change in Control, your RSUs shall vest and become nonforfeitable immediately before the Change of Control if this Award is not assumed, converted or replaced in connection with the transaction that constitutes the Change in Control, or
(f) in the event of your Termination of Service during the 24-month period following a Change in Control either (i) by your Employer other than for Cause or unsatisfactory performance, or (ii) by you for Good Reason, your RSUs shall vest and become nonforfeitable as of the normal vesting dates referenced on page 1.

Upon the expiration or termination of an applicable restriction set forth in this Section 3, unrestricted Shares will be delivered to you in accordance with Paragraph 3.2 hereof.

3.1 Intentionally Omitted.

3.2 Conversion and Payment.

(a) *Payment Date*. Upon vesting, the vested portion of the RSUs will be settled as follows (in each case, a "Payment Date"):

(i) in the event that you have not experienced a Termination of Service, the payment will occur as of August 31 following the Vesting Date;

(ii) in the event of a Termination of Service due to death or Disability, then the payment will occur as soon as practicable after the date of your Termination of Service;

(iii) in the event of your involuntary Termination of Service as specified in Paragraph 3(c), then payment will occur as of August 31 following each respective vesting date;

(iv) in the event of a Change in Control as specified in Paragraph 3(d), then payment will occur as soon as practicable after the Change in Control; or

(v) in the event of a Change in Control as specified in Paragraph 3(e), then payment will occur as of August 31 following the normal vesting dates referenced on page 1 hereof.

(b) *Delivery*. The vested RSUs will be converted into an equal number of Shares and will be delivered as soon as practicable after the Payment Date, but not later than sixty (60) days following the Vesting Date if you are subject to U.S. federal income tax. Notwithstanding anything in these Terms and Conditions or the Plan to the contrary, the Company may, in its sole discretion, settle the RSUs in the form of a cash payment to the extent settlement in Shares is prohibited under local law, rules and regulations, or would require the Company, the Employer and/or you to secure any legal or regulatory approvals, complete any legal or regulatory filings, or is administratively burdensome. In addition, the Company may require you to sell any Shares acquired under the Plan at such times as may be required to comply with any local legal or regulatory requirements (in which case, you hereby expressly authorize the Company to issue sales instructions on your behalf).

4. No Shareholder Rights; Payment in Lieu of Dividends. You shall have none of the rights of a shareholder of the Company with respect to the RSUs. Dividend equivalents shall accrue at the same rate as cash dividends paid on the Shares and applied to the number of Shares that vest. Such dividend equivalents shall be paid to you in case as of the Payment Date, or as soon as administratively practicable thereafter, but, if you are subject to U.S. federal income tax on such dividends, no later than March 15 of the year following the year in which the Vesting Date occurs. No dividends will be paid with respect to RSUs that are forfeited for any reason.

5. Employment Notice Period Requirement. During your employment with the Employer, you and, in the absence of Cause, the Employer shall be required to give to the other advance written notice of the intent to terminate your employment relationship as reflected in your Employment Agreement (the "Employment Notice Period"). Your employment with the Employer shall not terminate until the expiration of the Employment Notice Period, *provided, however,* the Employer shall have the right, in its sole discretion, to waive this notice requirement and terminate your employment prior to the end of the Employment Notice Period, unless prohibited by the Employment Agreement or local law. You are prohibited from working in any capacity for yourself or any other business during the Employment Notice Period without the prior written consent of the Company. Additionally, notwithstanding anything in the foregoing to the contrary, at any time during your employment relationship, the Employer may immediately terminate the employment relationship for Cause. The date on which your employment terminates, regardless of the reason for the separation of employment, including all voluntary and involuntary reasons, shall be your "Termination of Service" for purposes of this Award Agreement.

6. Qualified Retirement Notice Requirement. If you satisfy the requirements for being Retirement Eligible and wish to retire from the Company pursuant to a Qualified Retirement, you must (a) give your Employer [NUMBER OF MONTHS] advance written notice of your intent to retire (the "Retirement Notice Period") and (b) upon your Termination of Service, execute and not revoke the Retirement Vesting Agreement in the form provided by the Company. Notice of Qualified Retirement must be given via electronic mail to your immediate manager with a copy to Human Resources. Among other provisions, the Retirement Vesting Agreement will contain a release of all claims relating to your employment against your Employer and, for those with a Retirement Notice Period of greater than 6 months, a covenant to not compete with the Company for a period of one year after Termination of Service.

7. Employment Matters. You agree that this Award Agreement is entered into and is reasonably necessary to protect the Company's investment in your advancement opportunity, training and development and to protect the goodwill and other legitimate business interests of the Company. You also agree that, in consideration of the Award, confidential information, trade secrets and training and development provided to you, you will abide by the restrictions set forth in this Paragraph 7, and you further agree and acknowledge that the restrictions set forth in this Section 7 are reasonably necessary to protect the confidential and trade secret information provided to you.

7.1 Nondisclosure. You agree that, at all times during your employment with the Employer and thereafter, whether during or following the period when the RSUs are subject to vesting restrictions (the "Restriction Period"), you shall not directly or through others use for yourself or any other business or disclose to any person any Confidential Information (as defined below) without the prior written consent of the Company, except as necessary to perform your job duties for the Employer. However, if, and only if, applicable law requires a time limit to be placed on obligations concerning the post-employment use of Confidential Information in order for that obligation to be enforceable, as determined by the Company in its sole discretion, then this Agreement's restriction on your use of Confidential Information that is not a trade secret will expire two (2) years following the date of your Termination of Service. This time limit will not apply to (a) Confidential Information that qualifies as a trade secret, or (b) information of third-parties provided to the Company or its Affiliates. The Company's and its Affiliates' trade secrets will remain protected for as long as they qualify as trade secrets under applicable law. Information provided to the Company or its Affiliates by third-parties will remain protected for as long as allowed under the laws and/or separate agreements that make it confidential. Nothing in the foregoing shall be construed to permit you to recreate records of Confidential Information from memory or retain copies of Confidential Information in any form after the date of your Termination of Service. All Confidential Information in your possession upon your termination of employment must be returned to the Company on or immediately after date of your Termination of Service.

"Confidential Information" means all non-public information (whether a trade secret or not and whether proprietary or not) relating to the Company's or its Affiliates' business and its and their customers that the Company and/or its Affiliates either treats as confidential or is of value to the Company or is important to the Company's business and operations, including but not limited to the following specific items: trade secrets; actual or prospective customer lists; preferences and contract terms; marketing strategies; non-public sales information, including actual and prospective pricing; products in development and details surrounding such products; research and development; information systems and software; business plans and projections; non-public financial or cost data; compensation and personnel information of other Company and its Affiliates' employees; and any other non-public business information regarding the Company and its Affiliates.

7.2 Nonrecruitment; Nonsolicitation. Subject to the jurisdiction-specific modifications in Addendum 1 (incorporated herein by reference) applicable to you, if any, you agree that during your employment with your Employer and for six (6) months following the date of your Termination of Service (the "Covenant Period"), not to directly or through others, individually or in concert with any other person or entity (i) solicit or attempt to solicit any employee of the Company or any of its Affiliates with whom you had work-related contact or obtained Confidential Information about during the Look Back Period (a "Relevant Employee") to leave the employ of the Company or the respective Affiliate or otherwise lessen that party's affiliation with the Company or the respective Affiliate, or (ii) solicit or attempt to solicit any then-current, and to the extent permitted by applicable law any prospective, client or customer of the Company or any of its Affiliates with whom you had work-related contact or obtained Confidential Information about during the Look Back Period (a "Covered Customer") for purposes of offering, providing or selling investment management products or services offered by the Company or any of its Affiliates as of the date of your Termination of Service that were offered, provided and/or sold by you on the Company's behalf or for which you provided management services or operational support. "Look Back Period" means (a) the last two (2) years of your employment with the Employer or such shorter time as you were employed by the Employer, or if that time period is determined by a court of competent jurisdiction not to be enforceable, then (b) the last one (1) year of your employment with the Employer. "Solicit" and related terms such as "soliciting" or engaging in "solicitation" means to engage in contact, acts, or communication, whether directly engaged in by you in person or indirectly engaged in through the use or control of others, that cause or induce, attempt to cause or induce, or can be reasonably expected to cause or induce a party to engage in a particular action or conduct, regardless of who first initiates the contact or communication, or whether or not the communication at issue is in response to a request for information or not.

7.3 Enforceability of Covenants. You acknowledge that the Company and its Affiliates have a current and future expectation of business from the current and proposed customers of the Company and its Affiliates. The parties agree that if any portion of the foregoing covenants in Section 7.2 is deemed to be unenforceable because any of the restrictions contained in this Award Agreement are deemed too broad (in scope, time, or geographic area), the court shall modify the covenant(s) in a manner that will enable the enforcement of the covenant(s) to the maximum extent possible under applicable law. If any section or subsection of this Agreement is construed to be invalid or unenforceable under applicable law, then all other portion(s) of the Agreement shall not be affected thereby and shall be given full force and effect without regard to the invalid or unenforceable portions.

You agree that any breach of the covenants in Section 7.2 may result in irreparable damage and injury to the Company and its Affiliates and that the Company and its Affiliates may be entitled to injunctive relief. Nothing herein shall be construed as a waiver of any right the Company or its Affiliates may have or hereafter acquire to pursue any other remedies available to it for such breach or threatened breach, including recovery of damages from you.

You also agree that the Company and its Affiliates shall be entitled to have you pay all costs and attorneys' fees incurred by the Company and its Affiliates in enforcing the restrictive covenants in Sections 7.1 and 7.2 of this Agreement. However, if you reside in and are subject to the law of a state that would convert this recovery of attorneys' fees provision to a reciprocal obligation or an obligation where the prevailing party would recover fees and costs, then such recovery of attorneys' fees and costs provision shall not apply and each party will bear their own attorneys' fees and costs.

7.4 Geographic Limitation. The nonsolicitation restrictions in Section 7.2 are reasonably limited by geography to those locations where the Covered Customers and Covered Employees referred to are located and available for solicitation; but, if a court determines this is not sufficient for enforcement, then Section 7.2 shall be limited to the Territory. The "Territory" shall depend upon your position with the Employer: (i) if, during all or part of the Look Back Period, you are in a position where your responsibilities are not geographically limited to an assigned location or territory and you are provided with Confidential Information that is not geographically limited to an assigned location or territory (such as, by way of example but not limitation, corporate positions, such as management positions, marketing, product development, and operations employees), then "Territory" means the country in which you work; (ii) if you are assigned to a specific territory or region (or other geographic designation) during the Look Back Period, then "Territory" means that assigned specific territory or region; or (iii) in the event that (i) and (ii) do not apply, then the "Territory" is the state(s) or province(s) where you performed services in or on behalf of the Company or its Affiliates during the Look Back Period.

7.5 Time Extension. The post-employment period of time during which you are prohibited from engaging in certain practices pursuant to Section 7.2 shall be extended by one day for each day of your failure either to comply with said provisions or to take prompt corrective action to make the Company or its Affiliates whole for any breach, up to a maximum extension equal to the original post-employment restricted period.

8. Relationship to Other Agreements. Subject to the limitations set forth below, in the event of any actual or alleged conflict between the provisions of this Award Agreement and (i) any other agreement regarding your employment with the Employer (an "Employment Agreement"), or (ii) any prior agreement or certificate governing any award of a direct or indirect equity interest in the Company (the documents described in clauses (i) and (ii) hereof being collectively referred to as the "Other Agreements"), the provisions of this Award Agreement shall control and, to the extent of any conflict, be deemed to amend such Other Agreement. Notwithstanding the foregoing, in the event that the Nondisclosure Period or Covenant Period referred to in Section 7 of this Award Agreement differs from that provided in an Employment Agreement, the Nondisclosure Period or Covenant Period (as applicable) set forth in the Employment Agreement shall apply.

9. Employee Data Privacy. The Company is located at Midtown Union, 1331 Spring Street, N.W., Suite 2500, Atlanta, Georgia 30309, and grants RSUs under the Plan to employees of the Company and its Affiliates in its sole discretion. You should review the following information about the Company's data processing practices.

a. Data Collection, Processing and Usage. Pursuant to applicable data protection laws, you are hereby notified that the Company collects, processes, and uses certain personally-identifiable information about you; specifically, including your name, home address, email address and telephone number, date of birth, social insurance / passport number or other identification number (e.g. resident registration number), salary, citizenship, job title, any Shares or directorships held in the Company, and details of all RSUs or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in your favor, which the Company receives from your or the Employer ("Personal Information"). In granting the RSUs under the Plan, the Company collects your personal data for purposes of allocating Shares and implementing, administering and managing the Plan. The Company's legal basis for collecting, processing and using your Personal Information will be the Company's necessity to execute its contractual obligations under this Agreement and to comply with its legal obligations. Your refusal to provide Personal Information may affect your ability to participate in the Plan. As such, by participating in the Plan, you voluntarily acknowledge the collection, processing and use, of your Personal Information as described herein.

b. Stock Plan Service Provider. The Company transfers participant data to Fidelity Stock Plan Services, LLC (Fidelity Stock Plan Services, LLC or such other stock plan administrator selected by the Company from time to time, the "Stock Plan Service Provider"), an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different Stock Plan Service Provider and share your Personal Information with another company that serves in a similar manner. The Stock Plan Service Provider will open an account for you to receive and trade Shares acquired under the Plan. You will be asked to agree on separate terms and data processing practices with the Stock Plan Service Provider, which is a condition to your ability to participate in the Plan.

c. International Data Transfers. The Company and the Stock Plan Service Provider are based in the United States. The Company can only meet its contractual obligations to you if your Personal Information is transferred to the United States. The Company's legal basis for the transfer of your Personal Information to the United States is to satisfy its contractual obligations under the terms of this Agreement and/or its use of the standard data protection clauses adopted by the EU Commission.

d. Data Retention. The Company will use your Personal Information only as long as is necessary to implement, administer and manage your participation in the Plan or as required to comply with legal or regulatory obligations, including under tax and securities laws. When the Company no longer needs your Personal Information, the Company will remove it from its systems. If the Company keeps your Personal Information longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be for compliance with relevant laws or regulations.

e. Data Subjects Rights. You may have a number of rights under data privacy laws in your country of residence (and country of employment, if different). For example, your rights may include the right to (i) request access or copies of personal data the Company processes pursuant to this Agreement, (ii) request rectification of incorrect data, (iii) request deletion of data, (iv) request restrictions on processing, (v) lodge complaints with competent authorities in your country of residence (and country of employment, if different), and/or (vi) request a list with the names and addresses of any potential recipients of your Personal Information. To receive clarification regarding your rights, you should contact your local human resources department or the Company's privacy team at Invesco Global Privacy Team, 1331 Spring Street, Atlanta, GA 30309 with a copy to: Invesco Corporate Legal, 1331 Spring Street, Atlanta, GA 30309.

10. Income Taxes and Social Insurance Contribution Withholding. Regardless of any action the Company or the Employer takes with respect to any or all income tax (including U.S. federal, state and local taxes and/or non-U.S. taxes), social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that the Company and/or the Employer (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including the grant of the RSUs, the vesting of the RSUs, the settlement of the RSUs, the subsequent sale of any Shares acquired pursuant to the RSUs and the receipt of any dividends and dividend equivalents; and (ii) does not commit to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate your

liability for Tax-Related Items. Further, if you become subject to taxation in more than one country prior to or at the date of any relevant taxable or tax withholding event, as applicable, you acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one country.

If your country of residence (and/or the country of employment, if different) requires withholding of Tax-Related Items, the Company may withhold a portion of the Shares otherwise issuable upon vesting of the RSUs that have an aggregate Fair Market Value on the vesting date sufficient to pay the minimum Tax-Related Items required to be withheld with respect to the Shares. For purposes of the foregoing, no fractional Shares will be withheld or issued pursuant to the grant of the RSUs and the issuance of Shares hereunder. Alternatively (or in combination), the Company or the Employer may, in its discretion, withhold any amount necessary to pay the Tax-Related Items from your regular salary or other amounts payable to you, with no withholding of Shares, or may require you to submit payment equivalent to the minimum Tax-Related Items required to be withheld with respect to the Shares by means of certified check, cashier's check or wire transfer. By accepting the RSUs, you expressly consent to the methods of withholding as provided hereunder. All other Tax-Related Items related to the RSUs and any Shares delivered in payment thereof shall be your sole responsibility.

To the extent the Company or the Employer pays any Tax-Related Items that are your responsibility ("Advanced Tax Payments"), the Company or the Employer shall be entitled to recover such Advanced Tax Payments from you in any and all manner that the Company determines appropriate in its sole discretion. For purposes of the foregoing, the manner of recovery of the Advanced Tax Payments shall include (but is not limited to) offsetting the Advanced Tax Payments against any and all amounts that may be otherwise owed to you by the Company or the Employer (including regular salary/wages, bonuses, incentive payments and Shares acquired by you pursuant to any equity compensation plan that are otherwise held by the Company for your benefit).

11. Code Section 409A. Notwithstanding the terms of this Award Agreement, if you are subject to U.S. federal income tax on any amounts payable hereunder and if any such amounts, including amounts payable pursuant to this Award Agreement, constitute nonqualified deferred compensation under Section 409A of the Code, those amounts shall be subject to the provisions of Section 13(b) of the Plan (as if the amounts were Awards under the Plan, to the extent applicable). Each payment under this Award Agreement shall be treated as a separate payment and the right to a series of installment payments under this Award Agreement is to be treated as a right to a series of separate payments.

12. Notice. Notices and communications under this Award Agreement must be in writing and either personally delivered or sent by registered or certified mail, return receipt requested, postage prepaid. Notices to the Company must be addressed to Invesco Ltd., Manager, Executive Compensation, Midtown Union, 1331 Spring Street, N.W., Suite 2500, Atlanta, Georgia 30309, or to any other address designated by the Company in a written notice to you. Notices to you will be directed to your address then currently on file with the Company, or to any other address given by you in a written notice to the Company. You hereby agree to provide notice of this Agreement to any future employer of you.

13. Repatriation; Compliance with Laws. As a condition to the grant of these RSUs, you agree to repatriate all amounts attributable to the RSUs in accordance with local foreign exchange rules and regulations in your country of residence (and country of employment, if different). In addition, you also agree to take any and all actions, and consent to any and all actions taken by the Company, the Employer and the Company's local Affiliates, as may be required to allow the Company, the Employer and the Company's local Affiliates to comply with local laws, rules and regulations in your country of residence (and country of employment, if different). Finally, you agree to take any and all actions as may be required to comply with your personal legal and tax obligations under local laws, rules and regulations in your country of residence (and country of employment, if different).

14. Discretionary Nature of Plan; No Vested Rights. You acknowledge and agree that the Plan is discretionary in nature and limited in duration, and may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time as provided under the Plan. The grant of the RSUs under the Plan is a one-time benefit and does not create any contractual or other right to receive RSUs or other awards or benefits in lieu of RSUs in the future. Future awards, if any, will be at the sole discretion of the Committee, including, but not limited to, the form and timing of an award, the number of Shares subject to an award and the vesting provisions.

15. Termination Indemnities. The value of the RSUs is an extraordinary item of compensation outside the scope of your employment. As such, the RSUs are not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments to which you may be otherwise entitled.

16. Use of English Language. You acknowledge and agree that it is your express intent that this Award Agreement, the Plan and all other documents, notices and legal proceedings entered into, given or instituted with respect to the RSUs be drawn up in English. If you have received this Award Agreement, the Plan or any other documents related to the RSUs translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version shall control.

17. Performance Adjustment – Malus and Claw Back. Notwithstanding any other provision of this Award Agreement or the Plan, prior to the Payment Date, the Committee may determine, in good faith, whether any of the following circumstances have occurred duringthe time period between the Grant Date and the Payment Date:

(a) the financial performance of the Company has suffered a significant downturn or deterioration; or
(b) the investment performance of the Company has suffered a significant deterioration; or
(c) there is evidence of your fraud or willful misconduct; or
(d) there is a significant failure of risk management in relation to the Company or its investment portfolios.

If the Committee determines, in its sole discretion, that your actions were a significant contributing factor towards any of the situations set forth in (a) through (d) above, the Committee, in its sole discretion, may reduce or eliminate entirely the number of Restricted Shares granted hereunder, and you will forfeit all right, title and interest in and to such Restricted Shares so reduced or eliminated (the "Forfeit Obligation"). You agree that the Company shall have the right to enforce the Forfeit Obligation by all legal means available, including without limitation, by withholding other amounts or property owed to you by the Company.

18. Compliance with EU Directive on Undertakings for Collective Investments in Transferable Securities ("UCITS"). To the extent the RSUs are subject to UCITS, the RSUs shall be administered and settled in accordance with applicable requirements, including the timing and method of distribution.

19. Value of Benefit. The future value of the Shares subject to the RSUs is unknown and cannot be predicted with certainty. Neither the Company, the Employer nor any Affiliate shall be liable for any foreign exchange rate fluctuation, where applicable, between your local currency and the United States dollar that may affect the value of the RSUs or of any amounts due to you pursuant to the settlement of the RSUs or the subsequent sale of any Shares acquired upon settlement.

20. Addenda to Award Agreement. Notwithstanding any provisions in this Award Agreement to the contrary, the RSUs shall be subject to any special terms and conditions for your country of residence (and country of employment, if different), as may be set forth in Addenda to this Award Agreement ("Addenda"). Further, if you transfer residency and/or employment to another country as may be reflected in any Addendum to this Award Agreement, the special terms and conditions for such country will apply to your RSUs to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules and regulations or to facilitate the administration of the RSUs and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer). Any applicable Addendum shall constitute part of this Award Agreement.

21. Additional Requirements. The Company reserves the right to impose other requirements on the RSUs, any Shares acquired pursuant to the RSUs, and your participation in the Plan, to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the RSUs and the Plan. Such requirements may include (but are not limited to) requiring you to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

22. Insider Trading / Market Abuse Laws. Your country of residence (and country of employment, if different) may have insider trading and/or market abuse laws that may affect your ability to acquire or sell Shares under the Plan during such times you are considered to have "inside information" (as defined under local law). These laws may be the same or different from any Company insider trading policy. You acknowledge that it is your responsibility to be informed of and compliant with such regulations, and you should consult with your personal advisors for additional information.

23. Electronic Delivery and Signature. The Committee may, in its sole discretion, decide to deliver any documents related to the RSUs by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company. Further, to the extent applicable, all references to signatures and delivery of documents in this Award Agreement can be satisfied by procedures that the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents, including this Award Agreement. Your electronic signature is the same as, and shall have the same force and effect as, your manual signature. Any such procedures and delivery may be effected by a third party engaged by the Company to provide administrative services related to the Plan.



INVESCO LTD. 2016 GLOBAL EQUITY INCENTIVE PLAN

ADDENDUM TO

RESTRICTED STOCK UNIT AGREEMENT – UCITS STAFF TIME VESTING

Non-transferable

In addition to the terms of the Invesco Ltd. 2016 Global Equity Incentive Plan (the "Plan") and the Restricted Stock Unit Agreement – Time Vesting (the "Agreement"), the RSUs are subject to the following additional terms and conditions as set forth in this addendum (the "Addendum"). All defined terms as contained in this Addendum shall have the same meaning as set forth in the Plan and the Agreement. To the extent you relocate your residency and/or employment to another country, the additional terms and conditions as set forth in the addendum for such country (if any) also shall apply to the RSUs to the extent the Company determines, in its sole discretion, that the application of such addendum is necessary or advisable in order to comply with local laws, rules and regulations, or to facilitate the operation and administration of the RSUs and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer).

AUSTRALIA

1. Breach of Law. Notwithstanding anything to the contrary in the Agreement or the Plan, you will not be entitled to, and shall not claim any benefit (including without limitation a legal right) under the Plan if the provision of such benefit would give rise to a breach of Part 2D.2 of the Corporations Act 2001 (Cth), any other provision of that Act, or any other applicable statute, rule or regulation which limits or restricts the giving of such benefits.

CANADA

1. Settlement in Shares Only. Notwithstanding any provision of the Agreement, the RSUs shall be settled in Shares only (and shall not be settled in cash).

2. Securities Law Information. You are permitted to sell Shares acquired under the Plan through the designated broker appointed under the Plan, if any, provided the resale of Shares acquired under the Plan takes place outside Canada through the facilities of a stock exchange on which the Shares are listed. The Shares currently are listed on the New York Stock Exchange.

3. Use of English Language. If you are a resident of Quebec, by accepting the RSUs, you acknowledge and agree that it is your express wish that the Agreement, this Addendum, as well as all other documents, notices and legal proceedings entered into, given or instituted pursuant to the RSUs, either directly or indirectly, be drawn up in English.

L'utilisation de la langue anglaise. Si le participant est un résident du Québec, en acceptant le RSUs, le participant reconnaît et accepte que ce est la volonté expresse du participant que l'Accord, le présent addenda, ainsi que tous les autres documents, avis et procédures judiciaires exécutés, donnés ou engagée conformément à la RSUs, soit directement ou indirectement, être rédigés en anglais.

BY SIGNING BELOW, YOU ACKNOWLEDGE, UNDERSTAND AND AGREE TO THE TERMS AND CONDITIONS OF THE PLAN, THE AGREEMENT AND THIS ADDENDUM.

For residents of Quebec: Please sign and return this addendum to: IVZequityplanadministration@invesco.com by no later than sixty (60) days after the Grant Date set forth in the Agreement.

Participant Signature

Participant Name (Printed)

Date

FRANCE

1. Nature of the Award. The RSUs are not granted under the French specific regime provided by Articles L225-197-1 and seq. of the French Commercial Code.

2. Use of English Language. By accepting the RSUs, you acknowledge and agree that it is your express wish that the Agreement, this Addendum, as well as all other documents, notices and legal proceedings entered into, given or instituted pursuant to the RSUs, either directly or indirectly, be drawn up in English.

L'utilisation de la langue anglaise. En acceptant le RSUs, le participant reconnait et accepte que ce est la volonté expresse du participant que l'Accord, le présent addenda, ainsi que tous les autres documents, avis et procédures judiciaires exécutés, donnés ou engagée conformément à la RSUs, soit directement ou indirectement, être rédigés en anglais.

BY SIGNING BELOW, YOU ACKNOWLEDGE, UNDERSTAND AND AGREE TO THE TERMS AND CONDITIONS OF THE PLAN, THE AGREEMENT AND THIS ADDENDUM.

Please sign and return this addendum to: IVZequityplanadministration@invesco.com by no later than sixty (60) days after the Grant Date set forth in the Agreement.

Participant Signature

Participant Name (Printed)

Date

HONG KONG

1. Settlement in Shares. Notwithstanding anything to the contrary in the Agreement, Addendum or the Plan, the RSUs shall be settled only in Shares (and may not be settled in cash).

2. Lapse of Restrictions. If, for any reason, Shares are issued to you within six (6) months of the Grant Date, you may not sell or otherwise dispose of any such Shares prior to the six-month anniversary of the Grant Date.

3. Nature of the Plan. The Company specifically intends that the Plan will not be treated as an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance ("ORSO"). To the extent any court, tribunal or legal/regulatory body in Hong Kong determines that the Plan constitutes an occupational retirement scheme for the purposes of ORSO, the grant of the RSU shall be null and void.

4. Wages. The RSUs and Shares subject to the RSUs do not form part of your wages for the purposes of calculating any statutory or contractual payments under Hong Kong law.

5. IMPORTANT NOTICE. WARNING: The contents of the Agreement, the Addendum, the Plan, and all other materials pertaining to the RSUs and/or the Plan have not been reviewed by any regulatory authority in Hong Kong. You are hereby advised to exercise caution in relation to the offer thereunder. If you have any doubts about any of the contents of the aforesaid materials, you should obtain independent professional advice.

INDIA

1. Repatriation Requirements. As a condition of the grant of the RSUs, you agree to repatriate all sales proceeds and dividends attributable to Shares acquired under the Plan in accordance with local foreign exchange rules and regulations. Neither the Company, nor your Employer, nor any of its Affiliates shall be liable for any fines or penalties resulting from your failure to comply with applicable laws.

NETHERLANDS

1. Waiver of Termination Rights. You waive any and all rights to compensation or damages as a result of any termination of employment for any reason whatsoever, insofar as those rights result or may result from (a) the loss or diminution in value of such rights or entitlements under the Plan, or (b) you ceasing to have rights under, or ceasing to be entitled to any awards under the Plan as a result of such termination.

SINGAPORE

1. Securities Law Notification. The RSUs are being granted pursuant to the "Qualifying Person" exemption" under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA"). The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. You should note that the RSUs are subject to section 257 of the SFA and you will not be able to make (i) any subsequent sale of the Shares in Singapore or (ii) any offer of such subsequent sale of the Shares underlying the RSUs in Singapore unless such sale or offer in is made more than six (6) months from the Grant Date or pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the SFA.

2. Chief Executive Officer / Director Notification Requirement. If you are the chief executive officer ("CEO") or a director, associate director or shadow director[1] of a Singapore Affiliate, you must notify the Singapore Affiliate in writing of an interest (e.g., RSUs, Shares, etc.) in the Company or any Affiliate within two (2) business days of (i) acquiring or disposing of such interest, (ii) any change in a previously disclosed interest (e.g., sale of Shares), or (iii) becoming the CEO or a director, associate director or shadow director of the Singapore Affiliate.

SOUTH AFRICA

1. Tax Obligations. The following provision supplements Paragraph 9 of the Agreement:

By accepting the RSUs, you agree to notify your Employer of the amount of any income realized upon vesting of the RSUs. If you fail to advise your Employer of the income realized upon vesting of the RSUs, you may be liable for a fine. You will be responsible for paying any difference between the actual tax liability and the amount withheld by your Employer.

2. Exchange Control Obligations. You are solely responsible for complying with applicable exchange control regulations and rulings (the "Exchange Control Regulations") in South Africa. As the Exchange Control Regulations change frequently and without notice, you should consult your legal advisor prior to the acquisition or sale of Shares under the Plan to ensure compliance with current Exchange

[1] A shadow director is an individual who is not on the board of directors of the Singapore Affiliate but who has sufficient control so that the board of directors of the Singapore Affiliate acts in accordance with the directions or instructions of the individual.

Control Regulations. Neither the Company, nor your Employer nor any of its Affiliates will be liable for any fines or penalties resulting from your failure to comply with applicable laws.

3. Securities Law Information and Deemed Acceptance of RSUs. Neither the RSUs nor the underlying Shares shall be publicly offered or listed on any stock exchange in South Africa. The offer is intended to be private pursuant to Section 96 of the Companies Act and is not subject to the supervision of any South African governmental authority.

Pursuant to Section 96 of the Companies Act, the RSU offer must be finalized on or before the 60th day following the Grant Date. If you do not want to accept the RSUs, you are required to decline the RSUs no later than the 60th day following the Grant Date. If you do not reject the RSUs on or before the 60th day following the Grant Date, you will be deemed to accept the RSUs.

SOUTH KOREA

1. Consent to Collection/Processing/Transfer of Personal Data. Pursuant to applicable personal data protection laws, the Company hereby notifies you of the following in relation to your personal data and the collection, processing and transfer of such data in relation to the Company's grant of RSUs and your participation in the Plan. The collection, processing and transfer of your personal data is necessary for the Company's administration of the Plan and your participation in the Plan, and although you have the right to deny or object to the collection, processing and transfer of personal data, you denial and/or objection to the collection, processing and transfer of personal data may affect your participation in the Plan. As such, you voluntarily acknowledge and consent (where required under applicable law) to the collection, use, processing and transfer of personal data as described herein.

The Company and your Employer hold certain personal information about you, including your name, home address and telephone number, date of birth, social security number (resident registration number) or other employee identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all RSUs, options or any other entitlement to Shares awarded, canceled, purchased, vested, unvested or outstanding in your favor, for the purpose of managing and administering the Plan ("Data"). The Data may be provided by you or collected, where lawful, from third parties, and the Company and your Employer will process the Data for the exclusive purpose of implementing, administering and managing your participation in the Plan. The Data processing will take place through electronic and non-electronic means according to logics and procedures strictly correlated to the purposes for which Data are collected and with confidentiality and security provisions as set forth by applicable laws and regulations in your country of residence (and country of employment, if different). Data processing operations will be performed minimizing the use of personal and identification data when such operations are unnecessary for the processing purposes sought. Data will be accessible within the Company's organization only by those persons requiring access for purposes of the implementation, administration and operation of the Plan and for RSUs participation in the Plan.

The Company and your Employer will transfer Data internally as necessary for the purpose of implementation, administration and management of your participation in the Plan, and the Company and your Employer may further transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. The third party recipients of Data may be Affiliates of the Company and / or a third party service provider or any successor or any other third party that the Company or third party service provider (or its successor) may engage to assist with the implementation, administration and management of the Plan from time to time. These recipients may be located in the European Economic Area, or elsewhere throughout the world, such as the United States. You hereby authorize (where required under applicable law) them to receive, possess, use, retain and transfer the Data, in electronic or other form, for purposes of implementing, administering and managing your participation in the Plan, including any requisite transfer of such Data as may be required for the administration of the Plan and/or the subsequent holding of Shares on your behalf to a broker or other third party with whom you may elect to deposit any Shares acquired pursuant to the Plan.

The Company, your Employer and any third party recipient of the Data will use, process and store the Data only to the extent they are necessary for the purposes described above.

You may, at any time, exercise your rights provided under applicable personal data protection laws, which may include the right to (a) obtain confirmation as to the existence of the Data, (b) verify the content, origin and accuracy of the Data, (c) request the integration, update, amendment, deletion, or blockage (for breach of applicable laws) of the Data, (d) to oppose, for legal reasons, the collection, processing or transfer of the Data which is not necessary or required for the implementation, administration and/or operation of the Plan and your participation in the Plan, and (e) withdraw your consent to the collection, processing or transfer of Data as provided hereunder (in which

case, the RSUs will be null and void). You may seek to exercise these rights by contacting your local Human Resources manager or the Company's third party administrator.

BY ELECTRONICALLY ACCEPTING THIS AGREEMENT AND ADDENDUM:

1) I AGREE TO THE COLLECTION, USE, PROCESSING AND TRANSFER OF THE DATA AS DESCRIBED ABOVE.
2) I AGREE TO THE PROCESSING OF MY UNIQUE IDENTIFYING INFORMATION (RESIDENT REGISTRATION NUMBER) AS DESCRIBED ABOVE.

BY SIGNING BELOW, YOU ACKNOWLEDGE, UNDERSTAND AND AGREE TO THE TERMS AND CONDITIONS OF THE PLAN, THE AGREEMENT AND THIS ADDENDUM.

Please sign and return this addendum to: IVZequityplanadministration@invesco.com by no later than sixty (60) days after the Grant Date set forth in the Agreement.

_____ _____

Participant Signature Participant Name (Printed)

_____

Date

SPAIN

1. Acknowledgement of Discretionary Nature of the Plan; No Vested Rights. By accepting the RSUs, you consent to participation in the Plan and acknowledge receipt of a copy of the Plan.

You understand that the Company has unilaterally, gratuitously and in its sole discretion granted the RSUs under the Plan to individuals who may be employees of the Company or its Affiliates throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Company or any of its Affiliates on an ongoing basis. Consequently, you understand that the RSUs are granted on the assumption and condition that the RSUs and the Shares acquired upon settlement of the RSUs shall not become a part of any employment contract (either with the Company or any of its Affiliates) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. In addition, you understand that this grant would not be made to you but for the assumptions and conditions referenced above; thus, you acknowledge and freely accept that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason the RSUs shall be null and void.

You understand and agree that, as a condition of the RSUs, unless otherwise provided in the Agreement, any unvested RSUs as of the date you cease active employment will be forfeited without entitlement to the underlying Shares or to any amount of indemnification in the event of Termination of Service. You acknowledge that you have read and specifically accept the conditions referred to in the Agreement regarding the impact of a Termination of Service on the RSUs.

2. Termination for Cause. Notwithstanding anything to the contrary in the Plan or the Agreement, "Cause" shall be defined as set forth in the Plan, regardless of whether the termination is considered a fair termination (i.e., "*despido procedente*") under Spanish legislation.

BY SIGNING BELOW, YOU ACKNOWLEDGE, UNDERSTAND AND AGREE TO THE TERMS AND CONDITIONS OF THE PLAN, THE AGREEMENT AND THIS ADDENDUM.

Please sign and return this addendum to: IVZequityplanadministration@invesco.com by no later than sixty (60) days after the Grant Date set forth in the Agreement.

Participant Signature

Participant Name (Printed)

Date

SWITZERLAND

1. Securities Law Notification. The grant of the RSUs and the issuance of any Shares is not intended to be a public offering in Switzerland. Neither this document nor any other materials relating to the RSUs constitute a prospectus as such term is understood pursuant to article 652a of the Swiss Code of Obligations, and neither this document nor any other materials relating to the RSUs may be publicly distributed nor otherwise made publicly available in Switzerland.

UNITED KINGDOM

1. Indemnification for Tax-Related Items. Without limitation to Paragraph 9 of the Award Agreement, you hereby agree that you are liable for all Tax-Related Items and hereby covenant to pay all such Tax-Related Items, as and when requested by the Employer or by Her Majesty's Revenue & Customs ("HMRC") (or any other tax authority or any other relevant authority). You also hereby agree to indemnify and keep indemnified the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay on your behalf to HMRC (or any other tax authority or any other relevant authority).

2. Exclusion of Claim. You acknowledge and agree that you have no entitlement to compensation or damages insofar as such entitlement arises or may arise from your ceasing to have rights under or to be entitled to the RSUs, whether or not as a result of your termination (whether such termination is in breach of contract or otherwise), or from the loss or diminution in value of the RSUs. Upon the grant of the RSUs, you shall be deemed irrevocably to have waived any such entitlement.



INVESCO LTD. 2016 GLOBAL EQUITY INCENTIVE PLAN

RESTRICTED STOCK UNIT AWARD AGREEMENT – PERFORMANCE VESTING WITH RETIREMENT PROVISIONS
Non-transferable

Invesco Ltd. ("Company")

hereby awards to

[Participant Name]
("Participant" or "you")

[Number of Shares Granted]
Restricted Stock Units ("Target Total Award")

as of [Grant Date] ("Grant Date")

Subject to the conditions of (i) the Invesco Ltd. 2016 Global Equity Incentive Plan as in effect from time to time (the "Plan"), (ii) the Remuneration Policy of Invesco Ltd. or any of its Affiliates as in effect from time to time to the extent such policy is applicable to you (the "Remuneration Policy"), (iii) the Invesco Ltd. Policy for Recoupment of Incentive Compensation (the "Clawback Policy") and (iv) this Award Agreement, the Company hereby grants to you the number of Restricted Stock Units ("RSUs") set forth above, which shall become vested and non-forfeitable as follows:

On the third anniversary of the Grant Date (the "Determination Date"), the number of RSUs that shall become vested and non-forfeitable shall be equal to 100% of the Target Total Award multiplied by the Vesting Percentage (as defined in Exhibit 1), rounded down to the nearest full Share, all as calculated by the Committee in accordance with the Performance Vesting Formula set forth on Exhibit 1.

This Award shall be effective as of the Grant Date set forth above. By accepting this Award Agreement, you acknowledge that you have received a copy of the Plan's prospectus, that you have read and understood the following Terms and Conditions, which are incorporated herein by reference, and that you agree to the following Terms and Conditions and the terms of the Plan, the Clawback Policy, the Remuneration Policy and this Award Agreement. If you fail to accept this Award Agreement within sixty (60) days after the Grant Date set forth above, the Company may determine that this Award has been forfeited.

ACCEPTED AND AGREED TO by you as of the Grant Date set forth above.

Participant:

_____
Signature

TERMS AND CONDITIONS – Restricted Stock Units – Performance Vesting

1. Plan Controls; Restricted Stock Units. In consideration of this Award, you hereby promise to abide by and to be bound by the Plan, the Remuneration Policy, the Clawback Policy and this Award Agreement, including the following terms and conditions, which serve as the agreed basis for your Award. The terms contained in the Plan, the Remuneration Policy and the Clawback Policy are incorporated into and made a part of this Award Agreement, and this Award Agreement shall be governed by and construed in accordance with the Plan, the Clawback Policy and, if applicable, the Remuneration Policy. The RSUs represent a contractual obligation of the Company to deliver the number of Shares specified on page 1 hereof pursuant to the terms of Section 10 of the Plan in compliance with applicable laws and the additional terms and restrictions hereunder. Unless the context otherwise requires, and solely for purposes of these Terms and Conditions, the term:

(a) "Company" means Invesco Ltd., its Affiliates and their respective successors and assigns, as applicable,

(b) "Employer" means the Company or Affiliate that employs you,

(c) "Qualified Retirement" means you are Retirement Eligible and (i) you have provided Retirement Notice as required in Section 6 hereof, and (ii) you have executed and not revoked the Vesting Agreement and Full and Final Release in the form provided by the Company (the "Retirement Vesting Agreement").

(d) "Retirement Eligible" means, unless otherwise required by local law as determined by the Company, your attainment of the earlier of 60 or more years of age and five or more full years of continuous employment with the Company or its Affiliates, or 55 or more years of age and ten full years of continuous employment with the Company or its Affiliates.

Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Plan.

In the event of any conflict among the terms of the Clawback Policy, the Remuneration Policy, the Plan or this Award Agreement, the following hierarchy shall govern the resolution of such conflicts:

(a) Clawback Policy Control: To the extent of any inconsistency or conflict, the terms and conditions of the Clawback Policy shall take precedence and control over conflicting provisions in the Remuneration Policy, the Plan or this Award Agreement.
(b) In the absence of a conflict under the Clawback Policy, the terms and provisions of the Remuneration Policy shall prevail and control over conflicting provisions of the Plan or this Award Agreement.
(c) Should conflicts persist after applying the Clawback Policy and Remuneration Policy, the terms and conditions of the Plan shall, in turn, take precedence and control over conflicting provisions in this Award Agreement.

2. Restrictions and Forfeiture. RSUs may not be sold, assigned, transferred, pledged or otherwise encumbered. Upon your Termination of Service for any reason other than as set forth in paragraphs (b) – (f) of Paragraph 3 hereof, you shall forfeit all of your right, title and interest in and to all unvested RSUs as of the date of your Termination of Service. In addition, upon the Determination Date, you shall forfeit all of your right, title and interest in and to any RSUs which fail to vest on such date pursuant to the Performance Vesting Formula.

3. Vesting and Conversion to Shares. Except as may be prorated as described in 3(b) below, the Target Total Award shall vest and become nonforfeitable upon the earliest to occur of the following (each, a "Vesting Date"):

(a) the Determination Date, to the extent provided under the Performance Vesting Formula, if you have not experienced a Termination of Service before such date, or
(b) in the event of your Termination of Service due to your Qualified Retirement, the Award shall vest on the Determination Date, to the extent provided under the Performance Vesting Formula, or
(c) in the event of your Termination of Service due to death or your Disability, the Award shall vest as of the date of your death or Disability at target, even if you have met the qualifications for a Qualified Retirement, or
(d) in the event of your involuntary Termination of Service, other than for Cause or unsatisfactory performance, as determined in the sole discretion of the Chief Human Resources Officer, and provided that you sign a severance agreement in the form stipulated by the Company or your Employer, within 60 days after your Termination of Service or such other time as the Company or your Employer may determine, and the severance agreement has become irrevocable, your RSUs shall vest and become nonforfeitable as of the Determination Date, to the extent provided under the Performance Vesting Formula, or
(e) in the event of a Change in Control, your RSUs shall vest and become nonforfeitable immediately before the Change of Control if this Award is not assumed, converted or replaced in connection with the transaction that constitutes the Change in Control; provided, however, that if you are Retirement Eligible, each your RSUs shall settle on the earlier of its original Determination Date and the one-year anniversary of your Termination of Service, with such settlement to be made in cash based on the value of a Share in connection with the transaction that constitutes the Change in Control, or
(f) in the event of your Termination of Service during the 24-month period following a Change in Control either (i) by your Employer other than for Cause or unsatisfactory performance, or (ii) by you for Good Reason, your RSUs shall vest and become nonforfeitable as of your Termination of Service at target; provided, however, that if you are Retirement Eligible and this Section 3(f) otherwise applies to you, each tranche of your RSUs shall vest as of the Determination Date, to the extent provided under the Performance Vesting Formula.

Upon the expiration or termination of an applicable restriction set forth in this Section 3, unrestricted Shares will be delivered to you as soon thereafter as practicable.

3.1 Intentionally Omitted.

3.2 Conversion and Payment. Unless the RSUs are forfeited on or before the Vesting Date, the RSUs will be converted into an equal number of Shares and will be delivered as soon as practicable after the Vesting Date, but not later than sixty (60) days following the Vesting Date if you are subject to U.S. federal income tax. Notwithstanding anything in these Terms and Conditions or the Plan to the contrary, the Company may, in its sole discretion, settle the RSUs in the form of a cash payment to the extent settlement in Shares is prohibited under local law, rules and regulations, or would require the Company, the Employer and/or you to secure any legal or regulatory approvals, complete any legal or regulatory filings, or is administratively burdensome. In addition, the Company may require you to sell any Shares acquired under the Plan at such times as may be required to comply with any local legal or regulatory requirements (in which case, you hereby expressly authorize the Company to issue sales instructions on your behalf).

4. No Shareholder Rights; Payment in Lieu of Dividends. You shall have none of the rights of a shareholder of the Company with respect to the RSUs, provided, however, that if and when cash dividends are paid with respect to the Shares while the RSUs are outstanding, your Employer shall pay to you as additional compensation an amount in cash equal to the amount of such dividends with respect to the number of Shares then underlying the RSUs.

5. Employment Notice Period Requirement. During your employment with the Employer, you shall be required to give to the Employer ___ days' advance written notice of your intent to terminate your employment relationship (the "Employment Notice Period"). Your employment with the Employer shall not terminate until the expiration of the Employment Notice Period, *provided, however,* the Employer shall have the right, in its sole discretion, to waive this notice requirement and terminate your employment prior to the end of the Employment Notice Period. You are prohibited from working in any capacity for yourself or any other business during the Employment Notice Period without the prior written consent of the Company. Additionally, notwithstanding anything in the foregoing to the contrary, at any time during your employment relationship, the Employer may immediately terminate the employment relationship for Cause. The date on which your employment terminates, regardless of the reason for the separation of employment, including all voluntary and involuntary reasons, shall be your "Termination of Service" for purposes of this Award Agreement.

6. Qualified Retirement Notice Requirement. If you satisfy the requirements for being Retirement Eligible and wish to retire from the Company pursuant to a Qualified Retirement, you must (a) give your Employer ___ months advance written notice of your intent to retire (the "Retirement Notice Period") and (b) upon your Termination of Service, execute and not revoke the Retirement Vesting Agreement in the form provided by the Company. Notice of Qualified Retirement must be given via electronic mail to your immediate manager with a copy to Human Resources. Among other provisions, the Retirement Vesting Agreement will contain a release of all claims relating to your employment against your Employer and, for those with a Retirement Notice Period of greater than 6 months, a covenant to not compete with the Company for a period of one year after Termination of Service.

7. Employment Matters. You agree that this Award Agreement is entered into and is reasonably necessary to protect the Company's investment in your advancement opportunity, training and development and to protect the goodwill and other legitimate business interests of the Company. You also agree that, in consideration of the Award, confidential information, trade secrets and training and development provided to you, you will abide by the restrictions set forth in this Paragraph 7, and you further agree and acknowledge that the restrictions set forth in this Section 7 are reasonably necessary to protect the confidential and trade secret information provided to you.

7.1 Nondisclosure. You agree that, at all times during your employment with the Employer and thereafter, whether during or following the period when the RSUs are subject to vesting restrictions (the "Restriction Period"), you shall not directly or through others use for yourself or any other business or disclose to any person any Confidential Information (as defined below) without the prior written consent of the Company, except as necessary to perform your job duties for the Employer. However, if, and only if, applicable law requires a time limit to be placed on obligations concerning the post-employment use of Confidential Information in order for that obligation to be enforceable, as determined by the Company in its sole discretion, then this Agreement's restriction on your use of Confidential Information that is not a trade secret will expire two (2) years following the date of your Termination of Service. This time limit will not apply to (a) Confidential Information that qualifies as a trade secret, or (b) information of third-parties provided to the Company or its Affiliates. The Company's and its Affiliates' trade secrets will remain protected for as long as they qualify as trade secrets under applicable law. Information provided to the Company or its Affiliates by third-parties will remain protected for as long as allowed under the laws and/or separate agreements that make it confidential. Nothing in the foregoing shall be construed to permit you to recreate records of Confidential Information from memory or retain copies of Confidential Information in any form after the date of your Termination of Service. All Confidential Information in your possession upon your termination of employment must be returned to the Company on or immediately after date of your Termination of Service.

"Confidential Information" means all non-public information (whether a trade secret or not and whether proprietary or not) relating to the Company's or its Affiliates' business and its and their customers that the Company and/or its Affiliates either treats as confidential or is of value to the Company or is important to the Company's business and operations, including but not limited to the following specific items: trade secrets; actual or prospective customer lists; preferences and contract terms; marketing strategies; non-public sales information,

including actual and prospective pricing; products in development and details surrounding such products; research and development; information systems and software; business plans and projections; non-public financial or cost data; compensation and personnel information of other Company and its Affiliates' employees; and any other non-public business information regarding the Company and its Affiliates.

7.2 Nonrecruitment; Nonsolicitation. Subject to the jurisdiction-specific modifications in Addendum 1 (incorporated herein by reference) applicable to you, if any, you agree that during your employment with your Employer and for six (6) months following the date of your Termination of Service (the "Covenant Period"), not to directly or through others, individually or in concert with any other person or entity (i) solicit or attempt to solicit any employee of the Company or any of its Affiliates with whom you had work-related contact or obtained Confidential Information about during the Look Back Period (a "Relevant Employee") to leave the employ of the Company or the respective Affiliate or otherwise lessen that party's affiliation with the Company or the respective Affiliate, or (ii) solicit or attempt to solicit any then-current, and to the extent permitted by applicable law any prospective, client or customer of the Company or any of its Affiliates with whom you had work-related contact or obtained Confidential Information about during the Look Back Period (a "Covered Customer") for purposes of offering, providing or selling investment management products or services offered by the Company or any of its Affiliates as of the date of your Termination of Service that were offered, provided and/or sold by you on the Company's behalf or for which you provided management services or operational support. "Look Back Period" means (a) the last two (2) years of your employment with the Employer or such shorter time as you were employed by the Employer, or if that time period is determined by a court of competent jurisdiction not to be enforceable, then (b) the last one (1) year of your employment with the Employer. "Solicit" and related terms such as "soliciting" or engaging in "solicitation" means to engage in contact, acts, or communication, whether directly engaged in by you in person or indirectly engaged in through the use or control of others, that cause or induce, attempt to cause or induce, or can be reasonably expected to cause or induce a party to engage in a particular action or conduct, regardless of who first initiates the contact or communication, or whether or not the communication at issue is in response to a request for information or not.

7.3 Enforceability of Covenants. You acknowledge that the Company and its Affiliates have a current and future expectation of business from the current and proposed customers of the Company and its Affiliates. The parties agree that if any portion of the foregoing covenants in Section 7.2 is deemed to be unenforceable because any of the restrictions contained in this Award Agreement are deemed too broad (in scope, time, or geographic area), the court shall modify the covenant(s) in a manner that will enable the enforcement of the covenant(s) to the maximum extent possible under applicable law. If any section or subsection of this Agreement is construed to be invalid or unenforceable under applicable law, then all other portion(s) of the Agreement shall not be affected thereby and shall be given full force and effect without regard to the invalid or unenforceable portions.

You agree that any breach of the covenants in Section 7.2 may result in irreparable damage and injury to the Company and its Affiliates and that the Company and its Affiliates may be entitled to injunctive relief. Nothing herein shall be construed as a waiver of any right the Company or its Affiliates may have or hereafter acquire to pursue any other remedies available to it for such breach or threatened breach, including recovery of damages from you.

You also agree that the Company and its Affiliates shall be entitled to have you pay all costs and attorneys' fees incurred by the Company and its Affiliates in enforcing the restrictive covenants in Sections 7.1 and 7.2 of this Agreement. However, if you reside in and are subject to the law of a state that would convert this recovery of attorneys' fees provision to a reciprocal obligation or an obligation where the prevailing party would recover fees and costs, then such recovery of attorneys' fees and costs provision shall not apply and each party will bear their own attorneys' fees and costs.

7.4 Geographic Limitation. The nonsolicitation restrictions in Section 7.2 are reasonably limited by geography to those locations where the Covered Customers and Covered Employees referred to are located and available for solicitation; but, if a court determines this is not sufficient for enforcement, then Section 7.2 shall be limited to the Territory. The "Territory" shall depend upon your position with the Employer: (i) if, during all or part of the Look Back Period, you are in a position where your responsibilities are not geographically limited to an assigned location or territory and you are provided with Confidential Information that is not geographically limited to an assigned location or territory (such as, by way of example but not limitation, corporate positions, such as management positions, marketing, product development, and operations employees), then "Territory" means the country in which you work; (ii) if you are assigned to a specific territory or region (or other geographic designation) during the Look Back Period, then "Territory" means that assigned specific territory or region; or (iii) in the event that (i) and (ii) do not apply, then the "Territory" is the state(s) or province(s) where you performed services in or on behalf of the Company or its Affiliates during the Look Back Period.

7.5 Time Extension. The post-employment period of time during which you are prohibited from engaging in certain practices pursuant to Section 7.2 shall be extended by one day for each day of your failure either to comply with said provisions or to take prompt corrective action to make the Company or its Affiliates whole for any breach, up to a maximum extension equal to the original post-employment restricted period.

7.6 US employees see Addendum 2 for state-specific modifications to this Section 7.

8. Relationship to Other Agreements. Subject to the limitations set forth below, in the event of any actual or alleged conflict between the provisions of this Award Agreement and (i) any other agreement regarding your employment with the Employer (an "Employment Agreement"), or (ii) any prior agreement or certificate governing any award of a direct or indirect equity interest in the Company (the documents described in clauses (i) and (ii) hereof being collectively referred to as the "Other Agreements"), the provisions of this Award

Agreement shall control and, to the extent of any conflict, be deemed to amend such Other Agreement. Notwithstanding the foregoing, in the event that the Nondisclosure Period or Covenant Period referred to in Section 7 of this Award Agreement differs from that provided in an Employment Agreement, the Nondisclosure Period or Covenant Period (as applicable) set forth in the Employment Agreement shall apply.

9. Employee Data Privacy. The Company is located at Midtown Union, 1331 Spring Street, N.W., Suite 2500, Atlanta, Georgia 30309, and grants RSUs under the Plan to employees of the Company and its Affiliates in its sole discretion. You should review the following information about the Company's data processing practices.

a. Data Collection, Processing and Usage. Pursuant to applicable data protection laws, you are hereby notified that the Company collects, processes, and uses certain personally-identifiable information about you; specifically, including your name, home address, email address and telephone number, date of birth, social insurance / passport number or other identification number (e.g. resident registration number), salary, citizenship, job title, any Shares or directorships held in the Company, and details of all RSUs or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in your favor, which the Company receives from your or the Employer ("Personal Information"). In granting the RSUs under the Plan, the Company collects your personal data for purposes of allocating Shares and implementing, administering and managing the Plan. The Company's legal basis for collecting, processing and using your Personal Information will be the Company's necessity to execute its contractual obligations under this Agreement and to comply with its legal obligations. Your refusal to provide Personal Information may affect your ability to participate in the Plan. As such, by participating in the Plan, you voluntarily acknowledge the collection, processing and use, of your Personal Information as described herein.

b. Stock Plan Service Provider. The Company transfers participant data to Fidelity Stock Plan Services, LLC (Fidelity Stock Plan Services, LLC or such other stock plan administrator selected by the Company from time to time, the "Stock Plan Service Provider"), an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different Stock Plan Service Provider and share your Personal Information with another company that serves in a similar manner. The Stock Plan Service Provider will open an account for you to receive and trade Shares acquired under the Plan. You will be asked to agree on separate terms and data processing practices with the Stock Plan Service Provider, which is a condition to your ability to participate in the Plan.

c. International Data Transfers. The Company and the Stock Plan Service Provider are based in the United States. The Company can only meet its contractual obligations to you if your Personal Information is transferred to the United States. The Company's legal basis for the transfer of your Personal Information to the United States is to satisfy its contractual obligations under the terms of this Agreement and/or its use of the standard data protection clauses adopted by the EU Commission.

d. Data Retention. The Company will use your Personal Information only as long as is necessary to implement, administer and manage your participation in the Plan or as required to comply with legal or regulatory obligations, including under tax and securities laws. When the Company no longer needs your Personal Information, the Company will remove it from its systems. If the Company keeps your Personal Information longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be for compliance with relevant laws or regulations.

e. Data Subjects Rights. You may have a number of rights under data privacy laws in your country of residence (and country of employment, if different). For example, your rights may include the right to (i) request access or copies of personal data the Company processes pursuant to this Agreement, (ii) request rectification of incorrect data, (iii) request deletion of data, (iv) request restrictions on processing, (v) lodge complaints with competent authorities in your country of residence (and country of employment, if different), and/or (vi) request a list with the names and addresses of any potential recipients of your Personal Information. To receive clarification regarding your rights, you should contact your local human resources department or the Company's privacy team at Invesco Global Privacy Team, 1331 Spring Street, Atlanta, GA 30309 with a copy to: Invesco Corporate Legal, 1331 Spring Street, Atlanta, GA 30309.

10. Income Taxes and Social Insurance Contribution Withholding. Regardless of any action the Company or the Employer takes with respect to any or all income tax (including U.S. federal, state and local taxes and/or non-U.S. taxes), social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that the Company and/or the Employer (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including the grant of the RSUs, the vesting of the RSUs, the settlement of the RSUs, the subsequent sale of any Shares acquired pursuant to the RSUs and the receipt of any dividends and dividend equivalents; and (ii) does not commit to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate your liability for Tax-Related Items. Further, if you become subject to taxation in more than one country prior to or at the date of any relevant taxable or tax withholding event, as applicable, you acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one country.

If your country of residence (and/or the country of employment, if different) requires withholding of Tax-Related Items, the Company may withhold a portion of the Shares otherwise issuable upon vesting of the RSUs that have an aggregate Fair Market Value on the vesting date sufficient to pay the minimum Tax-Related Items required to be withheld with respect to the Shares. For purposes of the foregoing, no fractional Shares will be withheld or issued pursuant to the grant of the RSUs and the issuance of Shares hereunder. Alternatively (or in combination), the Company or the Employer may, in its discretion, withhold any amount necessary to pay the Tax-Related Items from your regular salary or other amounts payable to you, with no withholding of Shares, or may require you to submit payment equivalent to the minimum Tax-Related Items required to be withheld with respect to the Shares by means of certified check, cashier's check or wire transfer. By accepting the RSUs, you expressly consent to the methods of withholding as provided hereunder. All other Tax-Related Items related to the RSUs and any Shares delivered in payment thereof shall be your sole responsibility.

To the extent the Company or the Employer pays any Tax-Related Items that are your responsibility ("Advanced Tax Payments"), the Company or the Employer shall be entitled to recover such Advanced Tax Payments from you in any and all manner that the Company determines appropriate in its sole discretion. For purposes of the foregoing, the manner of recovery of the Advanced Tax Payments shall include (but is not limited to) offsetting the Advanced Tax Payments against any and all amounts that may be otherwise owed to you by the Company or the Employer (including regular salary/wages, bonuses, incentive payments and Shares acquired by you pursuant to any equity compensation plan that are otherwise held by the Company for your benefit).

11. Code Section 409A. Notwithstanding the terms of this Award Agreement, if you are subject to U.S. federal income tax on any amounts payable hereunder and if any such amounts, including amounts payable pursuant to this Award Agreement, constitute nonqualified deferred compensation under Section 409A of the Code, those amounts shall be subject to the provisions of Section 13(b) of the Plan (as if the amounts were Awards under the Plan, to the extent applicable). Each payment under this Award Agreement shall be treated as a separate payment and the right to a series of installment payments under this Award Agreement is to be treated as a right to a series of separate payments.

12. Notice. Notices and communications under this Award Agreement must be in writing and either personally delivered or sent by registered or certified mail, return receipt requested, postage prepaid. Notices to the Company must be addressed to Invesco Ltd., Manager, Executive Compensation, Midtown Union, 1331 Spring Street, N.W., Suite 2500, Atlanta, Georgia 30309, or to any other address designated by the Company in a written notice to you. Notices to you will be directed to your address then currently on file with the Company, or to any other address given by you in a written notice to the Company. You hereby agree to provide notice of this Agreement to any future employer of you.

13. Repatriation; Compliance with Laws. As a condition to the grant of these RSUs, you agree to repatriate all amounts attributable to the RSUs in accordance with local foreign exchange rules and regulations in your country of residence (and country of employment, if different). In addition, you also agree to take any and all actions, and consent to any and all actions taken by the Company, the Employer and the Company's local Affiliates, as may be required to allow the Company, the Employer and the Company's local Affiliates to comply with local laws, rules and regulations in your country of residence (and country of employment, if different). Finally, you agree to take any and all actions as may be required to comply with your personal legal and tax obligations under local laws, rules and regulations in your country of residence (and country of employment, if different).

14. Discretionary Nature of Plan; No Vested Rights. You acknowledge and agree that the Plan is discretionary in nature and limited in duration, and may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time as provided under the Plan. The grant of the RSUs under the Plan is a one-time benefit and does not create any contractual or other right to receive RSUs or other awards or benefits in lieu of RSUs in the future. Future awards, if any, will be at the sole discretion of the Committee, including, but not limited to, the form and timing of an award, the number of Shares subject to an award and the vesting provisions.

15. Termination Indemnities. The value of the RSUs is an extraordinary item of compensation outside the scope of your employment. As such, the RSUs are not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments to which you may be otherwise entitled.

16. Use of English Language. You acknowledge and agree that it is your express intent that this Award Agreement, the Plan and all other documents, notices and legal proceedings entered into, given or instituted with respect to the RSUs be drawn up in English. If you have received this Award Agreement, the Plan or any other documents related to the RSUs translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version shall control.

17. Value of Benefit. The future value of the Shares subject to the RSUs is unknown and cannot be predicted with certainty. Neither the Company, the Employer nor any Affiliate shall be liable for any foreign exchange rate fluctuation, where applicable, between your local currency and the United States dollar that may affect the value of the RSUs or of any amounts due to you pursuant to the settlement of the RSUs or the subsequent sale of any Shares acquired upon settlement.

18. Addenda to Award Agreement. Notwithstanding any provisions in this Award Agreement to the contrary, the RSUs shall be subject to any special terms and conditions for your country of residence (and country of employment, if different), as may be set forth in Addenda to this Award Agreement ("Addenda"). Further, if you transfer residency and/or employment to another country as may be reflected in any Addendum to this Award Agreement, the special terms and conditions for such country will apply to your RSUs to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules and regulations or to facilitate the administration of the RSUs and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer). Any applicable Addendum shall constitute part of this Award Agreement.

19. Additional Requirements. The Company reserves the right to impose other requirements on the RSUs, any Shares acquired pursuant to the RSUs, and your participation in the Plan, to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the RSUs and the Plan. Such requirements may include (but are not limited to) requiring you to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

20. Insider Trading / Market Abuse Laws. Your country of residence (and country of employment, if different) may have insider trading and/or market abuse laws that may affect your ability to acquire or sell Shares under the Plan during such times you are considered to have "inside information" (as defined under local law). These laws may be the same or different from any Company insider trading policy. You acknowledge that it is your responsibility to be informed of and compliant with such regulations, and you should consult with your personal advisors for additional information.

21. Electronic Delivery and Signature. The Committee may, in its sole discretion, decide to deliver any documents related to the RSUs by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company. Further, to the extent applicable, all references to signatures and delivery of documents in this Award Agreement can be satisfied by procedures that the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents, including this Award Agreement. Your electronic signature is the same as, and shall have the same force and effect as, your manual signature. Any such procedures and delivery may be effected by a third party engaged by the Company to provide administrative services related to the Plan.

Exhibit 1
to the
Invesco Ltd. 2016 Global Equity Incentive Plan
Restricted Stock Unit Award Agreement – Performance Vesting

I. Definitions

The term "**AOM Calculation**" means the adjusted operating margin of the Company as set forth in the Company's Form 10-K filed with the Securities and Exchange Commission for each fiscal year of the Grant Performance Measurement Period, which may be adjusted by the Committee in a manner that the Committee determines equitable and appropriate for extraordinary, unusual, infrequently occurring or non-recurring items (for example, but without limitation, acquisitions, dispositions, material financial market movements, changes in tax laws or accounting principles, or accruals for reorganization or restructuring programs) occurring during the Grant Performance Measurement Period.

The term "**TSR Calculation**" means the total shareholder return ("TSR") of the Company and the peer group set forth in Section III below.

The term "**Vesting Percentage**" means the percentage by which the Target Total Award is multiplied as set forth in the chart in Section II below.

The term "**Grant Performance Measurement Period**" means the period commencing January 1 of the grant year and ending December 31 of the second year after the grant year.

The term "**Grant Average AOM**" means the sum of the AOM Calculation for each fiscal year of the Grant Performance Measurement Period divided by three.

The term "**Relative TSR Ranking**" means the percentile ranking of the TSR Calculation for the Grant Performance Measurement Period.

The term "**Performance Vesting Formula**" means the calculation described in Section II below.

II. Performance Vesting Formula

On the third anniversary of the Grant Date, the number of RSUs that shall become vested and non-forfeitable shall equal 100% of the Target Total Award multiplied by the Vesting Percentage associated with both the Grant Average AOM and Relative TSR Ranking on the chart below, rounded down to the nearest full Share, as the same shall be calculated by the Committee. The Committee's good faith calculation of the number of RSUs that become vested and non-forfeitable pursuant to the Performance Vesting Formula shall be final and binding upon you and the Company. Vesting to range from 0% to 150%; straight line interpolation to be used for actual results of Grant Average AOM and Relative TSR Ranking.

Performance Share Vesting: 2025 to 2027 Performance Period					
	Relative TSR				
3-year Average AOM	Lowest	40%ile	55%ile	75%ile	Highest
≥34.0%	100%	116%	133%	142%	150%
33.0%	83%	103%	122%	133%	142%
31.0%	67%	90%	111%	123%	133%
29.0%	50%	75%	100%	113%	125%
27.0%	33%	58%	83%	100%	117%
25.0%	17%	42%	68%	88%	108%
≤24.0%	0%	25%	50%	75%	100%

Vesting percentages between the data points to be determined by straight line interpolation of 3-year Average AOM and Relative TSR.

III. Peer Group

For purposes of the TSR Calculation, the peer group shall consist of the following companies:

Alliance Bernstein
Bank of New York Mellon
BlackRock
Franklin Resources
Janus Henderson
Lazard
Northern Trust
State Street
T. Rowe Price

The Committee may, in its sole discretion, modify the peer group list to the extent it determines any companies on the list are no longer sufficiently representative for benchmarking purposes due to merger, acquisition or otherwise.



INVESCO LTD. 2016 GLOBAL EQUITY INCENTIVE PLAN

ADDENDUM 1 TO

RESTRICTED STOCK UNIT AGREEMENT WITH RETIREMENT PROVISIONS – PERFORMANCE VESTING

Non-transferable

In addition to the terms of the Invesco Ltd. 2016 Global Equity Incentive Plan (the "Plan") and the Restricted Stock Unit Agreement – Performance Vesting with Retirement Provisions (the "Agreement"), the RSUs are subject to the following additional terms and conditions as set forth in this addendum (the "Addendum"). All defined terms as contained in this Addendum shall have the same meaning as set forth in the Plan and the Agreement. To the extent you relocate your residency and/or employment to another state or country, the additional terms and conditions as set forth in the addendum for such state or country (if any) also shall apply to the RSUs to the extent the Company determines, in its sole discretion, that the application of such addendum is necessary or advisable in order to comply with local laws, rules and regulations, or to facilitate the operation and administration of the RSUs and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer).

HONG KONG

1. Settlement in Shares. Notwithstanding anything to the contrary in the Agreement, Addendum or the Plan, the RSUs shall be settled only in Shares (and may not be settled in cash).

2. Lapse of Restrictions. If, for any reason, Shares are issued to you within six (6) months of the Grant Date, you may not sell or otherwise dispose of any such Shares prior to the six-month anniversary of the Grant Date.

3. Nature of the Plan. The Company specifically intends that the Plan will not be treated as an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance ("ORSO"). To the extent any court, tribunal or legal/regulatory body in Hong Kong determines that the Plan constitutes an occupational retirement scheme for the purposes of ORSO, the grant of the RSU shall be null and void.

4. Wages. The RSUs and Shares subject to the RSUs do not form part of your wages for the purposes of calculating any statutory or contractual payments under Hong Kong law.

5. IMPORTANT NOTICE. WARNING: The contents of the Agreement, the Addendum, the Plan, and all other materials pertaining to the RSUs and/or the Plan have not been reviewed by any regulatory authority in Hong Kong. You are hereby advised to exercise caution in relation to the offer thereunder. If you have any doubts about any of the contents of the aforesaid materials, you should obtain independent professional advice.

ADDENDUM 2 TO

RESTRICTED STOCK UNIT AGREEMENT WITH RETIREMENT PROVISIONS – PERFORMANCE VESTING

Non-transferable

The following Section 7.6 is added to this Agreement for all employees residing in the United States of America at the time this Agreement is signed or as of the date of your Termination of Service: This Agreement shall be interpreted under the law of the state in which you last worked for the Company. Nothing in this Agreement shall prohibit you from (i) providing truthful testimony in an administrative, legislative, or judicial proceeding when you have been required or requested to attend the proceeding pursuant to a court order, subpoena, or written request from an administrative agency or the legislature, (ii) discussing or disclosing sexual harassment or other sexual assault, (iii) initiating communications with, reporting to, responding to an inquiry from, or providing testimony before any self-regulatory organization or any local, state or federal regulatory or law enforcement authority (including, but not limited to, the Department of Justice, Equal Employment Opportunity Commission, and the Securities and Exchange Commission), or (iv) seeking, receiving, or retaining any incentive or monetary award you may be entitled to receive relating to any federal whistleblower action under the Dodd-Frank Wall Street Reform and Consumer Protection Act. If you are not a supervisor or member of the Employer's management, then nothing in this Agreement shall be construed to prohibit you from engaging in conduct that is protected concerted conduct under Section 7 of the National Labor Relations Act (NLRA) (such as the right of employees to self-organization, to form, join, or assist labor organizations, to strike, picket, or otherwise engage in other concerted activities for their mutual aid or protection), which includes using information acquired through lawful means regarding the wages, benefits, or other terms and conditions of employment of individuals employed by the Company or its Affiliates for any purpose protected under the NLRA, unless the information is entrusted to you in confidence as part of your job duties (such as, without limitation, benefits or payroll administration duties).

Georgia

If Georgia law applies to this Agreement, then the following applies to you: (a) Section 7.5 regarding extension of post-employment restrictions shall not apply; (b) the definition of "Territory" shall be modified to mean "the territory where you were working as of the date of your Termination of Service" and allows you to reasonably determine the maximum reasonable scope of the restraint as of the date of your Termination of Service; and (c) the definition of "Confidential Information" shall not include data or information (A) which has been voluntarily disclosed to the public by the Company or its Affiliates, except where such public disclosure has been made by you without authorization, (B) which has been independently developed and disclosed by others, or (C) which has otherwise entered the public domain through lawful means.



INVESCO LTD. 2016 GLOBAL EQUITY INCENTIVE PLAN

RESTRICTED STOCK UNIT AWARD AGREEMENT – PERFORMANCE VESTING – UCITS STAFF – NO DEFERRAL WITH RETIREMENT PROVISIONS
Non-transferable

Invesco Ltd. ("Company")

hereby awards to

[Participant Name]
("Participant" or "you")

[Number of Shares Granted]
Restricted Stock Units ("Target Total Award")

as of [Grant Date] ("Grant Date")

Subject to the conditions of (i) the Invesco Ltd. 2016 Global Equity Incentive Plan as in effect from time to time (the "Plan"), (ii) the Remuneration Policy of Invesco Ltd. or any of its Affiliates as in effect from time to time to the extent such policy is applicable to you (the "Remuneration Policy"), (iii) the Invesco Ltd. Policy for Recoupment of Incentive Compensation (the "Clawback Policy") and (iv) this Award Agreement, the Company hereby grants to you the number of Restricted Stock Units ("RSUs") set forth above, which shall become vested and non-forfeitable as follows:

On the third anniversary of the Grant Date (the "Determination Date"), the number of RSUs that shall become vested and non-forfeitable shall be equal to 100% of the Target Total Award multiplied by the Vesting Percentage (as defined in Exhibit 1), rounded down to the nearest full Share, all as calculated by the Committee in accordance with the Performance Vesting Formula set forth on Exhibit 1.

This Award shall be effective as of the Grant Date set forth above. By accepting this Award Agreement, you acknowledge that you have received a copy of the Plan's prospectus, that you have read and understood the following Terms and Conditions, which are incorporated herein by reference, and that you agree to the following Terms and Conditions and the terms of the Plan, the Clawback Policy, the Remuneration Policy and this Award Agreement. If you fail to accept this Award Agreement within sixty (60) days after the Grant Date set forth above, the Company may determine that this Award has been forfeited.

ACCEPTED AND AGREED TO by you as of the Grant Date set forth above.

Participant:

_____
Signature

TERMS AND CONDITIONS – Restricted Stock Units – Performance Vesting UCITS Staff – No Deferral

1. Plan Controls; Restricted Stock Units. In consideration of this Award, you hereby promise to abide by and to be bound by the Plan, the Remuneration Policy, the Clawback Policy and this Award Agreement, including the following terms and conditions, which serve as the agreed basis for your Award. The terms contained in the Plan, the Remuneration Policy and the Clawback Policy are incorporated into and made a part of this Award Agreement, and this Award Agreement shall be governed by and construed in accordance with the Plan, the Clawback Policy and, if applicable, the Remuneration Policy. The RSUs represent a contractual obligation of the Company to deliver the number of Shares specified on page 1 hereof pursuant to the terms of Section 10 of the Plan in compliance with applicable laws and the additional terms and restrictions hereunder. Unless the context otherwise requires, and solely for purposes of these Terms and Conditions, the term:

(a) "Company" means Invesco Ltd., its Affiliates and their respective successors and assigns, as applicable,

(b) "Employer" means the Company or Affiliate that employs you,

(c) "Qualified Retirement" means you are Retirement Eligible and (i) you have provided Retirement Notice as required in Section 6 hereof, and (ii) you have executed and not revoked the Vesting Agreement and Full and Final Release in the form provided by the Company (the "Retirement Vesting Agreement").

(d) "Retirement Eligible" means, unless otherwise required by local law as determined by the Company, your attainment of the earlier of 60 or more years of age and five or more full years of continuous employment with the Company or its Affiliates, or 55 or more years of age and ten full years of continuous employment with the Company or its Affiliates.

Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Plan.

In the event of any conflict among the terms of the Clawback Policy, the Remuneration Policy, the Plan or this Award Agreement, the following hierarchy shall govern the resolution of such conflicts:

(a) Clawback Policy Control: To the extent of any inconsistency or conflict, the terms and conditions of the Clawback Policy shall take precedence and control over conflicting provisions in the Remuneration Policy, the Plan or this Award Agreement.
(b) In the absence of a conflict under the Clawback Policy, the terms and provisions of the Remuneration Policy shall prevail and control over conflicting provisions of the Plan or this Award Agreement.
(c) Should conflicts persist after applying the Clawback Policy and Remuneration Policy, the terms and conditions of the Plan shall, in turn, take precedence and control over conflicting provisions in this Award Agreement.

2. Restrictions and Forfeiture. RSUs may not be sold, assigned, transferred, pledged or otherwise encumbered. Upon your Termination of Service for any reason other than as set forth in paragraphs (b) – (f) of Paragraph 3 hereof, you shall forfeit all of your right, title and interest in and to all unvested RSUs as of the date of your Termination of Service. In addition, upon the Determination Date, you shall forfeit all of your right, title and interest in and to any RSUs which fail to vest on such date pursuant to the Performance Vesting Formula.

3. Vesting and Conversion to Shares. The Target Total Award shall vest and become nonforfeitable upon the earliest to occur of the following, subject to any performance adjustment as set forth in Paragraph 18 hereof:

(a) the Determination Date, to the extent provided under the Performance Vesting Formula, if you have not experienced a Termination of Service before such date, or
(b) in the event of your Termination of Service due to your Qualified Retirement, the Award shall vest on the Determination Date, to the extent provided under the Performance Vesting Formula, or
(c) in the event of your Termination of Service due to death or your Disability, the Award shall vest as of the date of your death or Disability at target, even if you have met the qualifications for a Qualified Retirement, or
(d) in the event of your involuntary Termination of Service, other than for Cause or unsatisfactory performance, as determined in the sole discretion of the Chief Human Resources Officer, and provided that you sign a severance agreement in the form stipulated by the Company or your Employer, within 60 days after your Termination of Service or such other time as the Company or your Employer may determine, and the severance agreement has become irrevocable, your RSUs shall vest and become nonforfeitable as of the Determination Date, to the extent provided under the Performance Vesting Formula, or
(e) in the event of a Change in Control, your RSUs shall vest and become nonforfeitable immediately before the Change of Control if this Award is not assumed, converted or replaced in connection with the transaction that constitutes the Change in Control, or
(f) in the event of your Termination of Service during the 24-month period following a Change in Control either (i) by your Employer other than for Cause or unsatisfactory performance, or (ii) by you for Good Reason, your RSUs shall vest and become nonforfeitable as of the Determination Date, to the extent provided under the Performance Vesting Formula.

Upon the expiration or termination of an applicable restriction set forth in this Section 3, unrestricted Shares will be delivered to you as soon thereafter as practicable.

3.1 Intentionally Omitted.

3.2 Conversion and Payment. Unless the RSUs are forfeited on or before the Vesting Date, the RSUs will be converted into an equal number of Shares and will be delivered as soon as practicable after the Vesting Date, but not later than sixty (60) days following the Vesting Date if you are subject to U.S. federal income tax. Notwithstanding anything in these Terms and Conditions or the Plan to the contrary, the Company may, in its sole discretion, settle the RSUs in the form of a cash payment to the extent settlement in Shares is prohibited under local law, rules and regulations, or would require the Company, the Employer and/or you to secure any legal or regulatory approvals, complete any legal or regulatory filings, or is administratively burdensome. In addition, the Company may require you to sell any Shares acquired under the Plan at such times as may be required to comply with any local legal or regulatory requirements (in which case, you hereby expressly authorize the Company to issue sales instructions on your behalf).

4. No Shareholder Rights; Payment in Lieu of Dividends. You shall have none of the rights of a shareholder of the Company with respect to the RSUs, provided, however, that if and when cash dividends are paid with respect to the Shares while the RSUs are outstanding, your Employer shall pay to you as additional compensation an amount in cash equal to the amount of such dividends with respect to the number of Shares then underlying the RSUs.

5. Employment Notice Period Requirement. During your employment with the Employer, you and, in the absence of Cause, the Employer shall be required to give to the other advance written notice of the intent to terminate your employment relationship as reflected in your Employment Agreement (the "Employment Notice Period"). Your employment with the Employer shall not terminate until the expiration of the Employment Notice Period, *provided, however,* the Employer shall have the right, in its sole discretion, to waive this notice requirement and terminate your employment prior to the end of the Employment Notice Period, unless prohibited by local law. You are prohibited from working in any capacity for yourself or any other business during the Employment Notice Period without the prior written consent of the Company. Additionally, notwithstanding anything in the foregoing to the contrary, at any time during your employment relationship, the Employer may immediately terminate the employment relationship for Cause. The date on which your employment terminates, regardless of the reason for the separation of employment, including all voluntary and involuntary reasons, shall be your "Termination of Service" for purposes of this Award Agreement.

6. Qualified Retirement Notice Requirement. If you satisfy the requirements for being Retirement Eligible and wish to retire from the Company pursuant to a Qualified Retirement, you must (a) give your Employer twelve (12) notice of your intent to retire (the "Retirement Notice Period") and (b) upon your Termination of Service, execute and not revoke the Retirement Vesting Agreement in the form provided by the Company. Notice of Qualified Retirement must be given via electronic mail to your immediate manager with a copy to Human Resources. Among other provisions, the Retirement Vesting Agreement will contain a release of all claims relating to your employment against your Employer and, for those with a Retirement Notice Period of greater than 6 months, a covenant to not compete with the Company for a period of one year after Termination of Service.

7. Employment Matters. You agree that this Award Agreement is entered into and is reasonably necessary to protect the Company's investment in your advancement opportunity, training and development and to protect the goodwill and other legitimate business interests of the Company. You also agree that, in consideration of the Award, confidential information, trade secrets and training and development provided to you, you will abide by the restrictions set forth in this Paragraph 7, and you further agree and acknowledge that the restrictions set forth in this Section 7 are reasonably necessary to protect the confidential and trade secret information provided to you.

7.1 Nondisclosure. You agree that, at all times during your employment with the Employer and thereafter, whether during or following the period when the RSUs are subject to vesting restrictions (the "Restriction Period"), you shall not directly or through others use for yourself or any other business or disclose to any person any Confidential Information (as defined below) without the prior written consent of the Company, except as necessary to perform your job duties for the Employer. However, if, and only if, applicable law requires a time limit to be placed on obligations concerning the post-employment use of Confidential Information in order for that obligation to be enforceable, as determined by the Company in its sole discretion, then this Agreement's restriction on your use of Confidential Information that is not a trade secret will expire two (2) years following the date of your Termination of Service. This time limit will not apply to (a) Confidential Information that qualifies as a trade secret, or (b) information of third-parties provided to the Company or its Affiliates. The Company's and its Affiliates' trade secrets will remain protected for as long as they qualify as trade secrets under applicable law. Information provided to the Company or its Affiliates by third-parties will remain protected for as long as allowed under the laws and/or separate agreements that make it confidential. Nothing in the foregoing shall be construed to permit you to recreate records of Confidential Information from memory or retain copies of Confidential Information in any form after the date of your Termination of Service. All Confidential Information in your possession upon your termination of employment must be returned to the Company on or immediately after date of your Termination of Service.

"Confidential Information" means all non-public information (whether a trade secret or not and whether proprietary or not) relating to the Company's or its Affiliates' business and its and their customers that the Company and/or its Affiliates either treats as confidential or is of value to the Company or is important to the Company's business and operations, including but not limited to the following specific items: trade secrets; actual or prospective customer lists; preferences and contract terms; marketing strategies; non-public sales information, including actual and prospective pricing; products in development and details surrounding such products; research and development; information systems and software; business plans and projections; non-public financial or cost data; compensation and personnel information of other Company and its Affiliates' employees; and any other non-public business information regarding the Company and its Affiliates.

7.2 Nonrecruitment; Nonsolicitation. Subject to the jurisdiction-specific modifications in Addendum 1 (incorporated herein by reference) applicable to you, if any, you agree that during your employment with your Employer and for six (6) months following the date of your Termination of Service (the "Covenant Period"), not to directly or through others, individually or in concert with any other person or entity (i) solicit or attempt to solicit any employee of the Company or any of its Affiliates with whom you had work-related contact or obtained Confidential Information about during the Look Back Period (a "Relevant Employee") to leave the employ of the Company or the respective Affiliate or otherwise lessen that party's affiliation with the Company or the respective Affiliate, or (ii) solicit or attempt to solicit any then-current, and to the extent permitted by applicable law any prospective, client or customer of the Company or any of its Affiliates with whom you had work-related contact or obtained Confidential Information about during the Look Back Period (a "Covered Customer") for purposes of offering, providing or selling investment management products or services offered by the Company or any of its Affiliates as of the date of your Termination of Service that were offered, provided and/or sold by you on the Company's behalf or for which you provided management services or operational support. "Look Back Period" means (a) the last two (2) years of your employment with the Employer or such shorter time as you were employed by the Employer, or if that time period is determined by a court of competent jurisdiction not to be enforceable, then (b) the last one (1) year of your employment with the Employer. "Solicit" and related terms such as "soliciting" or engaging in "solicitation" means to engage in contact, acts, or communication, whether directly engaged in by you in person or indirectly engaged in through the use or control of others, that cause or induce, attempt to cause or induce, or can be reasonably expected to cause or induce a party to engage in a particular action or conduct, regardless of who first initiates the contact or communication, or whether or not the communication at issue is in response to a request for information or not.

7.3 Enforceability of Covenants. You acknowledge that the Company and its Affiliates have a current and future expectation of business from the current and proposed customers of the Company and its Affiliates. The parties agree that if any portion of the foregoing covenants in Section 7.2 is deemed to be unenforceable because any of the restrictions contained in this Award Agreement are deemed too broad (in scope, time, or geographic area), the court shall modify the covenant(s) in a manner that will enable the enforcement of the covenant(s) to the maximum extent possible under applicable law. If any section or subsection of this Agreement is construed to be invalid or unenforceable under applicable law, then all other portion(s) of the Agreement shall not be affected thereby and shall be given full force and effect without regard to the invalid or unenforceable portions.

You agree that any breach of the covenants in Section 7.2 may result in irreparable damage and injury to the Company and its Affiliates and that the Company and its Affiliates may be entitled to injunctive relief. Nothing herein shall be construed as a waiver of any right the Company or its Affiliates may have or hereafter acquire to pursue any other remedies available to it for such breach or threatened breach, including recovery of damages from you.

You also agree that the Company and its Affiliates shall be entitled to have you pay all costs and attorneys' fees incurred by the Company and its Affiliates in enforcing the restrictive covenants in Sections 7.1 and 7.2 of this Agreement. However, if you reside in and are subject to the law of a state that would convert this recovery of attorneys' fees provision to a reciprocal obligation or an obligation where the prevailing party would recover fees and costs, then such recovery of attorneys' fees and costs provision shall not apply and each party will bear their own attorneys' fees and costs.

7.4 Geographic Limitation. The nonsolicitation restrictions in Section 7.2 are reasonably limited by geography to those locations where the Covered Customers and Covered Employees referred to are located and available for solicitation; but, if a court determines this is not sufficient for enforcement, then Section 7.2 shall be limited to the Territory. The "Territory" shall depend upon your position with the Employer: (i) if, during all or part of the Look Back Period, you are in a position where your responsibilities are not geographically limited to an assigned location or territory and you are provided with Confidential Information that is not geographically limited to an assigned location or territory (such as, by way of example but not limitation, corporate positions, such as management positions, marketing, product development, and operations employees), then "Territory" means the country in which you work; (ii) if you are assigned to a specific territory or region (or other geographic designation) during the Look Back Period, then "Territory" means that assigned specific territory or region; or (iii) in the event that (i) and (ii) do not apply, then the "Territory" is the state(s) or province(s) where you performed services in or on behalf of the Company or its Affiliates during the Look Back Period.

7.5 Time Extension. The post-employment period of time during which you are prohibited from engaging in certain practices pursuant to Section 7.2 shall be extended by one day for each day of your failure either to comply with said provisions or to take prompt corrective action to make the Company or its Affiliates whole for any breach, up to a maximum extension equal to the original post-employment restricted period.

8. Relationship to Other Agreements. Subject to the limitations set forth below, in the event of any actual or alleged conflict between the provisions of this Award Agreement and (i) any other agreement regarding your employment with the Employer (an "Employment Agreement"), or (ii) any prior agreement or certificate governing any award of a direct or indirect equity interest in the Company (the documents described in clauses (i) and (ii) hereof being collectively referred to as the "Other Agreements"), the provisions of this Award Agreement shall control and, to the extent of any conflict, be deemed to amend such Other Agreement. Notwithstanding the foregoing, in the event that the Nondisclosure Period or Covenant Period referred to in Section 7 of this Award Agreement differs from that provided in an Employment Agreement, the Nondisclosure Period or Covenant Period (as applicable) set forth in the Employment Agreement shall apply.

9. Employee Data Privacy. The Company is located at Midtown Union, 1331 Spring Street, N.W., Suite 2500, Atlanta, Georgia 30309, and grants RSUs under the Plan to employees of the Company and its Affiliates in its sole discretion. You should review the following information about the Company's data processing practices.

a. Data Collection, Processing and Usage. Pursuant to applicable data protection laws, you are hereby notified that the Company collects, processes, and uses certain personally-identifiable information about you; specifically, including your name, home address, email address and telephone number, date of birth, social insurance / passport number or other identification number (e.g. resident registration number), salary, citizenship, job title, any Shares or directorships held in the Company, and details of all RSUs or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in your favor, which the Company receives from your or the Employer ("Personal Information"). In granting the RSUs under the Plan, the Company collects your personal data for purposes of allocating Shares and implementing, administering and managing the Plan. The Company's legal basis for collecting, processing and using your Personal Information will be the Company's necessity to execute its contractual obligations under this Agreement and to comply with its legal obligations. Your refusal to provide Personal Information may affect your ability to participate in the Plan. As such, by participating in the Plan, you voluntarily acknowledge the collection, processing and use, of your Personal Information as described herein.

b. Stock Plan Service Provider. The Company transfers participant data to Fidelity Stock Plan Services, LLC (Fidelity Stock Plan Services, LLC or such other stock plan administrator selected by the Company from time to time, the "Stock Plan Service Provider"), an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different Stock Plan Service Provider and share your Personal Information with another company that serves in a similar manner. The Stock Plan Service Provider will open an account for you to receive and trade Shares acquired under the Plan. You will be asked to agree on separate terms and data processing practices with the Stock Plan Service Provider, which is a condition to your ability to participate in the Plan.

c. International Data Transfers. The Company and the Stock Plan Service Provider are based in the United States. The Company can only meet its contractual obligations to you if your Personal Information is transferred to the United States. The Company's legal basis for the transfer of your Personal Information to the United States is to satisfy its contractual obligations under the terms of this Agreement and/or its use of the standard data protection clauses adopted by the EU Commission.

d. Data Retention. The Company will use your Personal Information only as long as is necessary to implement, administer and manage your participation in the Plan or as required to comply with legal or regulatory obligations, including under tax and securities laws. When the Company no longer needs your Personal Information, the Company will remove it from its systems. If the Company keeps your Personal Information longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be for compliance with relevant laws or regulations.

e. Data Subjects Rights. You may have a number of rights under data privacy laws in your country of residence (and country of employment, if different). For example, your rights may include the right to (i) request access or copies of personal data the Company processes pursuant to this Agreement, (ii) request rectification of incorrect data, (iii) request deletion of data, (iv) request restrictions on processing, (v) lodge complaints with competent authorities in your country of residence (and country of employment, if different), and/or (vi) request a list with the names and addresses of any potential recipients of your Personal Information. To receive clarification regarding your rights, you should contact your local human resources department or the Company's privacy team at Invesco Global Privacy Team, 1331 Spring Street, Atlanta, GA 30309 with a copy to: Invesco Corporate Legal, 1331 Spring Street, Atlanta, GA 30309.

10. Income Taxes and Social Insurance Contribution Withholding. Regardless of any action the Company or the Employer takes with respect to any or all income tax (including U.S. federal, state and local taxes and/or non-U.S. taxes), social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that the Company and/or the Employer (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including the grant of the RSUs, the vesting of the RSUs, the settlement of the RSUs, the subsequent sale of any Shares acquired pursuant to the RSUs and the receipt of any dividends and dividend equivalents; and (ii) does not commit to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate your liability for Tax-Related Items. Further, if you become subject to taxation in more than one country prior to or at the date of any relevant taxable or tax withholding event, as applicable, you acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one country.

If your country of residence (and/or the country of employment, if different) requires withholding of Tax-Related Items, the Company may withhold a portion of the Shares otherwise issuable upon vesting of the RSUs that have an aggregate Fair Market Value on the vesting date sufficient to pay the minimum Tax-Related Items required to be withheld with respect to the Shares. For purposes of the foregoing, no fractional Shares will be withheld or issued pursuant to the grant of the RSUs and the issuance of Shares hereunder. Alternatively (or in

combination), the Company or the Employer may, in its discretion, withhold any amount necessary to pay the Tax-Related Items from your regular salary or other amounts payable to you, with no withholding of Shares, or may require you to submit payment equivalent to the minimum Tax-Related Items required to be withheld with respect to the Shares by means of certified check, cashier's check or wire transfer. By accepting the RSUs, you expressly consent to the methods of withholding as provided hereunder. All other Tax-Related Items related to the RSUs and any Shares delivered in payment thereof shall be your sole responsibility.

To the extent the Company or the Employer pays any Tax-Related Items that are your responsibility ("Advanced Tax Payments"), the Company or the Employer shall be entitled to recover such Advanced Tax Payments from you in any and all manner that the Company determines appropriate in its sole discretion. For purposes of the foregoing, the manner of recovery of the Advanced Tax Payments shall include (but is not limited to) offsetting the Advanced Tax Payments against any and all amounts that may be otherwise owed to you by the Company or the Employer (including regular salary/wages, bonuses, incentive payments and Shares acquired by you pursuant to any equity compensation plan that are otherwise held by the Company for your benefit).

11. Code Section 409A. Notwithstanding the terms of this Award Agreement, if you are subject to U.S. federal income tax on any amounts payable hereunder and if any such amounts, including amounts payable pursuant to this Award Agreement, constitute nonqualified deferred compensation under Section 409A of the Code, those amounts shall be subject to the provisions of Section 13(b) of the Plan (as if the amounts were Awards under the Plan, to the extent applicable). Each payment under this Award Agreement shall be treated as a separate payment and the right to a series of installment payments under this Award Agreement is to be treated as a right to a series of separate payments.

12. Notice. Notices and communications under this Award Agreement must be in writing and either personally delivered or sent by registered or certified mail, return receipt requested, postage prepaid. Notices to the Company must be addressed to Invesco Ltd., Manager, Executive Compensation, Midtown Union, 1331 Spring Street, N.W., Suite 2500, Atlanta, Georgia 30309, or to any other address designated by the Company in a written notice to you. Notices to you will be directed to your address then currently on file with the Company, or to any other address given by you in a written notice to the Company. You hereby agree to provide notice of this Agreement to any future employer of you.

13. Repatriation; Compliance with Laws. As a condition to the grant of these RSUs, you agree to repatriate all amounts attributable to the RSUs in accordance with local foreign exchange rules and regulations in your country of residence (and country of employment, if different). In addition, you also agree to take any and all actions, and consent to any and all actions taken by the Company, the Employer and the Company's local Affiliates, as may be required to allow the Company, the Employer and the Company's local Affiliates to comply with local laws, rules and regulations in your country of residence (and country of employment, if different). Finally, you agree to take any and all actions as may be required to comply with your personal legal and tax obligations under local laws, rules and regulations in your country of residence (and country of employment, if different).

14. Discretionary Nature of Plan; No Vested Rights. You acknowledge and agree that the Plan is discretionary in nature and limited in duration, and may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time as provided under the Plan. The grant of the RSUs under the Plan is a one-time benefit and does not create any contractual or other right to receive RSUs or other awards or benefits in lieu of RSUs in the future. Future awards, if any, will be at the sole discretion of the Committee, including, but not limited to, the form and timing of an award, the number of Shares subject to an award and the vesting provisions.

15. Termination Indemnities. The value of the RSUs is an extraordinary item of compensation outside the scope of your employment. As such, the RSUs are not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments to which you may be otherwise entitled.

16. Use of English Language. You acknowledge and agree that it is your express intent that this Award Agreement, the Plan and all other documents, notices and legal proceedings entered into, given or instituted with respect to the RSUs be drawn up in English. If you have received this Award Agreement, the Plan or any other documents related to the RSUs translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version shall control.

17. Value of Benefit. The future value of the Shares subject to the RSUs is unknown and cannot be predicted with certainty. Neither the Company, the Employer nor any Affiliate shall be liable for any foreign exchange rate fluctuation, where applicable, between your local currency and the United States dollar that may affect the value of the RSUs or of any amounts due to you pursuant to the settlement of the RSUs or the subsequent sale of any Shares acquired upon settlement.

18. Performance Adjustment – Malus and Claw Back. Notwithstanding any other provision of this Award Agreement or the Plan, prior to the Determination Date, the Committee may determine, in good faith, whether any of the following circumstances have occurred during the time period between the Grant Date and the Determination Date:

(a) the financial performance of the Company has suffered a significant downturn or deterioration; or
(b) the investment performance of the Company has suffered a significant deterioration; or
(c) there is evidence of your fraud or willful misconduct; or
(d) there is a significant failure of risk management in relation to the Company or its investment portfolios.

If the Committee determines, in its sole discretion, that your actions were a significant contributing factor towards any of the situations set forth in (a) through (d) above, the Committee, in its sole discretion, may reduce or eliminate entirely the number of Restricted Shares granted hereunder, and you will forfeit all right, title and interest in and to such Restricted Shares so reduced or eliminated (the "Forfeit Obligation"). You agree that the Company shall have the right to enforce the Forfeit Obligation by all legal means available, including without limitation, by withholding other amounts or property owed to you by the Company.

19. Compliance with EU Directive on Undertakings for Collective Investments in Transferable Securities ("UCITS"). To the extent the RSUs are subject to UCITS, the RSUs shall be administered and settled in accordance with applicable requirements, including the timing and method of distribution.

20. Addenda to Award Agreement. Notwithstanding any provisions in this Award Agreement to the contrary, the RSUs shall be subject to any special terms and conditions for your country of residence (and country of employment, if different), as may be set forth in Addenda to this Award Agreement ("Addenda"). Further, if you transfer residency and/or employment to another country as may be reflected in any Addendum to this Award Agreement, the special terms and conditions for such country will apply to your RSUs to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules and regulations or to facilitate the administration of the RSUs and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer). Any applicable Addendum shall constitute part of this Award Agreement.

21. Additional Requirements. The Company reserves the right to impose other requirements on the RSUs, any Shares acquired pursuant to the RSUs, and your participation in the Plan, to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the RSUs and the Plan. Such requirements may include (but are not limited to) requiring you to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

22. Insider Trading / Market Abuse Laws. Your country of residence (and country of employment, if different) may have insider trading and/or market abuse laws that may affect your ability to acquire or sell Shares under the Plan during such times you are considered to have "inside information" (as defined under local law). These laws may be the same or different from any Company insider trading policy. You acknowledge that it is your responsibility to be informed of and compliant with such regulations, and you should consult with your personal advisors for additional information.

23. Electronic Delivery and Signature. The Committee may, in its sole discretion, decide to deliver any documents related to the RSUs by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company. Further, to the extent applicable, all references to signatures and delivery of documents in this Award Agreement can be satisfied by procedures that the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents, including this Award Agreement. Your electronic signature is the same as, and shall have the same force and effect as, your manual signature. Any such procedures and delivery may be effected by a third party engaged by the Company to provide administrative services related to the Plan.

Exhibit 1
to the
Invesco Ltd. 2016 Global Equity Incentive Plan
Restricted Stock Unit Award Agreement – Performance Vesting

I. Definitions

The term "**AOM Calculation**" means the adjusted operating margin of the Company as set forth in the Company's Form 10-K filed with the Securities and Exchange Commission for each fiscal year of the Grant Performance Measurement Period, which may be adjusted by the Committee in a manner that the Committee determines equitable and appropriate for extraordinary, unusual, infrequently occurring or non-recurring items (for example, but without limitation, acquisitions, dispositions, material financial market movements, changes in tax laws or accounting principles, or accruals for reorganization or restructuring programs) occurring during the Grant Performance Measurement Period.

The term "**TSR Calculation**" means the total shareholder return ("TSR") of the Company and the peer group set forth in Section III below.

The term "**Vesting Percentage**" means the percentage by which the Target Total Award is multiplied as set forth in the chart in Section II below.

The term "**Grant Performance Measurement Period**" means the period commencing January 1 of the grant year and ending December 31 of the second year after the grant year.

The term "**Grant Average AOM**" means the sum of the AOM Calculation for each fiscal year of the Grant Performance Measurement Period divided by three.

The term "**Relative TSR Ranking**" means the percentile ranking of the TSR Calculation for the Grant Performance Measurement Period.

The term "**Performance Vesting Formula**" means the calculation described in Section II below.

II. Performance Vesting Formula

On the third anniversary of the Grant Date, the number of RSUs that shall become vested and non-forfeitable shall equal 100% of the Target Total Award multiplied by the Vesting Percentage associated with both the Grant Average AOM and Relative TSR Ranking on the chart below, rounded down to the nearest full Share, as the same shall be calculated by the Committee. The Committee's good faith calculation of the number of RSUs that become vested and non-forfeitable pursuant to the Performance Vesting Formula shall be final and binding upon you and the Company. Vesting to range from 0% to 150%; straight line interpolation to be used for actual results of Grant Average AOM and Relative TSR Ranking.

Performance Share Vesting: 2025 to 2027 Performance Period					
	Relative TSR				
3-year Average AOM	Lowest	40%ile	55%ile	75%ile	Highest
≥34.0%	100%	116%	133%	142%	150%
33.0%	83%	103%	122%	133%	142%
31.0%	67%	90%	111%	123%	133%
29.0%	50%	75%	100%	113%	125%
27.0%	33%	58%	83%	100%	117%
25.0%	17%	42%	68%	88%	108%
≤24.0%	0%	25%	50%	75%	100%

Vesting percentages between the data points to be determined by straight line interpolation of 3-year Average AOM and Relative TSR.

III. Peer Group

For purposes of the TSR Calculation, the peer group shall consist of the following companies:

Alliance Bernstein
Bank of New York Mellon
BlackRock
Franklin Resources
Janus Henderson
Lazard
Northern Trust
State Street
T. Rowe Price

The Committee may, in its sole discretion, modify the peer group list to the extent it determines any companies on the list are no longer sufficiently representative for benchmarking purposes due to merger, acquisition or otherwise.



INVESCO LTD. 2016 GLOBAL EQUITY INCENTIVE PLAN

ADDENDUM 1 TO

RESTRICTED STOCK UNIT AGREEMENT WITH RETIREMENT PROVISIONS – PERFORMANCE VESTING

Non-transferable

In addition to the terms of the Invesco Ltd. 2016 Global Equity Incentive Plan (the "Plan") and the Restricted Stock Unit Agreement – Performance Vesting with Retirement Provisions (the "Agreement"), the RSUs are subject to the following additional terms and conditions as set forth in this addendum (the "Addendum"). All defined terms as contained in this Addendum shall have the same meaning as set forth in the Plan and the Agreement. To the extent you relocate your residency and/or employment to another state or country, the additional terms and conditions as set forth in the addendum for such state or country (if any) also shall apply to the RSUs to the extent the Company determines, in its sole discretion, that the application of such addendum is necessary or advisable in order to comply with local laws, rules and regulations, or to facilitate the operation and administration of the RSUs and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer).

HONG KONG

1. Settlement in Shares. Notwithstanding anything to the contrary in the Agreement, Addendum or the Plan, the RSUs shall be settled only in Shares (and may not be settled in cash).

2. Lapse of Restrictions. If, for any reason, Shares are issued to you within six (6) months of the Grant Date, you may not sell or otherwise dispose of any such Shares prior to the six-month anniversary of the Grant Date.

3. Nature of the Plan. The Company specifically intends that the Plan will not be treated as an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance ("ORSO"). To the extent any court, tribunal or legal/regulatory body in Hong Kong determines that the Plan constitutes an occupational retirement scheme for the purposes of ORSO, the grant of the RSU shall be null and void.

4. Wages. The RSUs and Shares subject to the RSUs do not form part of your wages for the purposes of calculating any statutory or contractual payments under Hong Kong law.

5. IMPORTANT NOTICE. WARNING: The contents of the Agreement, the Addendum, the Plan, and all other materials pertaining to the RSUs and/or the Plan have not been reviewed by any regulatory authority in Hong Kong. You are hereby advised to exercise caution in relation to the offer thereunder. If you have any doubts about any of the contents of the aforesaid materials, you should obtain independent professional advice.

UNITED KINGDOM

1. Income Tax and Social Insurance Contribution Withholding. The following provision shall replace Section 9 of the Agreement:

Regardless of any action the Company and the Employer takes with respect to any or all income tax, primary Class 1 National Insurance contributions, payroll tax or other tax-related withholding attributable to or payable in connection with or pursuant to the grant or vesting of any Restricted Shares or the release or assignment of any Restricted Shares for consideration, or the receipt of any other benefit in connection with the Restricted Shares ("Tax-Related Items"), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility. Furthermore, the Company and the Employer: (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Shares, including the grant or vesting of the Restricted Shares, the subsequent sale of any unrestricted Shares and the receipt of any dividends or dividend equivalents; and (b) do not commit to structure the terms of the grant or any aspect of the Restricted Shares to reduce or eliminate your liability for Tax-Related Items.

As a condition of the lifting of restrictions on the Restricted Shares upon vesting of the Restricted Shares, the Company and/or the Employer shall be entitled to withhold and you agree to pay, or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy, all obligations of the Company and/or the Employer to account to HM Revenue & Customs ("HMRC") for any Tax-Related Items. In this regard, you authorize the Company and/or the Employer to withhold all applicable Tax-Related Items legally payable by you from any salary/wages or any other cash compensation payable to you. Alternatively, or in addition, if permissible under local law, you authorize the Company and/or the Employer, at its discretion and pursuant to such procedures as it may specify from time to time, to satisfy the obligations with regard to all Tax-Related Items legally payable by you by one or a combination of the following: (a) withholding otherwise deliverable Shares; (b) arranging for the sale of Shares otherwise deliverable to you (on your behalf and at your direction pursuant to this authorization); or (c) withholding from the proceeds of the sale of Shares acquired upon the vesting of the Restricted Shares. If the obligation for Tax-Related Items is satisfied by withholding a number of Shares as described herein, you shall be deemed to have been issued the full number of Shares subject to the Restricted Shares, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of the Restricted Shares. If, by the date on which the event giving rise to the Tax-Related Items occurs (the "Chargeable Event"), you have relocated to a jurisdiction other than the United Kingdom, you acknowledge that the Company and/or the Employer may be required to withhold or account for Tax-Related Items in more than one jurisdiction, including the United Kingdom. You also agree that the Company and the Employer may determine the amount of Tax-Related Items to be withheld and accounted for by reference to the maximum applicable rates, without prejudice to any right which you may have to recover any overpayment from the relevant tax authorities.

You shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to account to HMRC with respect to the Chargeable Event that cannot be satisfied by the means previously described. If payment or withholding is not made within 90 calendar days of the Chargeable Event or such other period as required under U.K. law (the "Due Date"), you agree that the amount of any uncollected Tax-Related Items shall (assuming you are not a director or executive officer of the Company (within the meaning of Section 13(k) of the U.S. Securities and Exchange Act of 1934, as amended), constitute a loan owed by you to the Employer, effective on the Due Date. You agree that the loan will bear interest at the then-current HMRC Official Rate and it will be immediately due and repayable, and the Company and/or the Employer may recover it at any time thereafter by any of the means referred to above.

2. Exclusion of Claim. You acknowledge and agree that you shall have no entitlement to compensation or damages insofar as such entitlement arises or may arise from you ceasing to have rights under or to be entitled to vest in your Restricted Shares as a result of such termination (whether the termination is in breach of contract or otherwise), or from the loss or diminution in value of your Restricted Shares. Upon the grant of your Restricted Shares, you shall be deemed to have waived irrevocably any such entitlement.

Exhibit 31.1

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

I, Andrew R. Schlossberg, certify that:

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

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

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

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

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

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

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

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

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

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

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

April 28, 2025

/s/ ANDREW R. SCHLOSSBERG
Andrew R. Schlossberg
President and Chief Executive Officer

Exhibit 31.2

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

I, L. Allison Dukes, certify that:

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

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

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

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

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

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

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

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

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

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

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

April 28, 2025

/s/ L. ALLISON DUKES

L. Allison Dukes
Senior Managing Director and Chief Financial Officer

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

In connection with Invesco Ltd.'s (the "Company") Quarterly Report on Form 10-Q for the period ended March 31, 2025 (the "Report"), I, Andrew R. Schlossberg, do hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

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

April 28, 2025

/s/ ANDREW R. SCHLOSSBERG

Andrew R. Schlossberg
President and Chief Executive Officer

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

In connection with Invesco Ltd.'s (the "Company") Quarterly Report on Form 10-Q for the period ended March 31, 2025 (the "Report"), I, L. Allison Dukes, do hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

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

April 28, 2025

/s/ L. ALLISON DUKES
L. Allison Dukes
Senior Managing Director and Chief Financial Officer