



First Quarter 2020 Results

Marty Flanagan

President and Chief Executive Officer

Loren Starr

Chief Financial Officer

April 23, 2020



Forward-looking statements and Important Information



This presentation, and comments made in the associated conference call today, may include “forward-looking statements.” Forward-looking statements include information concerning future results of our operations, expenses, earnings, liquidity, cash flow and capital expenditures, industry or market conditions, AUM, geopolitical events, the COVID-19 pandemic and their potential impact on the company, acquisitions and divestitures, debt and our ability to obtain additional financing or make payments, regulatory developments, demand for and pricing of our products and other aspects of our business or general economic conditions. In addition, words such as “believes,” “expects,” “anticipates,” “intends,” “plans,” “estimates,” “projects,” “forecasts,” and future or conditional verbs such as “will,” “may,” “could,” “should,” and “would” as well as any other statement that necessarily depends on future events, are intended to identify forward-looking statements.

None of this information should be considered in isolation from, or as a substitute for, historical financial statements. Important risk factors related to the acquisition of OppenheimerFunds could cause actual future results and other future events to differ materially from those currently estimated by management, including, but not limited to: the ability to achieve the synergies and value creation contemplated; Invesco’s ability to promptly and effectively integrate OppenheimerFunds’ businesses; and the diversion of and attention of management on transaction-related issues.

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

You may obtain these reports from the SEC’s website at

www.sec.gov. We expressly disclaim any obligation to update the information in any public disclosure if any forward-looking statement later turns out to be inaccurate.

This presentation includes the following non-GAAP performance measures: net revenue (and by calculation, net revenue yield on AUM), adjusted operating income, adjusted operating margin, adjusted net income attributable to Invesco Ltd., and adjusted diluted earnings per share (EPS). We believe the adjusted measures provide valuable insight into our ongoing operational performance and assist in comparisons to our competitors. These measures also assist management with the establishment of operational budgets and forecasts and assist the Board of Directors and management in determining incentive compensation decisions. The most directly comparable U.S. GAAP measures are operating revenues (and by calculation, gross revenue yield on AUM), operating income, operating margin, net income attributable to Invesco Ltd., and diluted EPS. The operating metrics are presented for projection purposes only and are presented consistently with Invesco’s non-GAAP management reporting approach.

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

Protecting employees & taking care of clients through the crisis

- Our focus on taking care of employees and the strength of our client relationships resulted in stable flows and strong operating results during a challenging time

Committed to our global client-centric platform & conviction in our long-term strategy

- Our diversified global platform is aligned with all key growth areas and tailwinds and positions us to compete and win in the future growth of our industry

Preserving our financial strength and flexibility through immediate actions to navigate an uncertain environment

- Taking prudent steps to increase our operating flexibility and strengthen our liquidity position

First quarter 2020 highlights



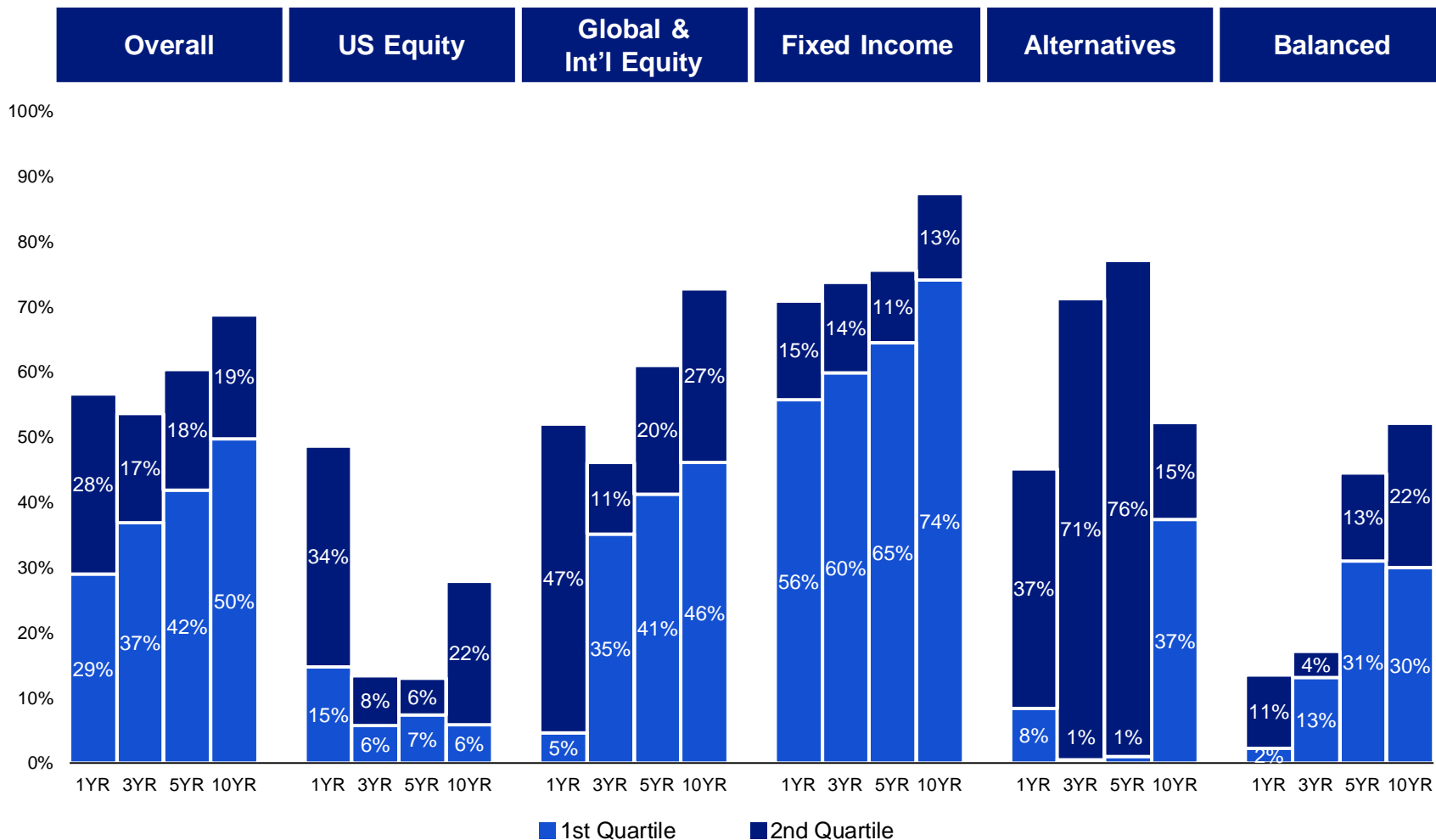
Investment Performance	<ul style="list-style-type: none"> • 57%, 54%, 60% and 69% of actively managed assets in top half of peer group on a 1-, 3-, 5-, and 10-year basis • Strong performance in capabilities where we expect future strong demand from clients globally-- Global and EM Equities, Global Fixed Income, Asian Equities, and Alternatives
AUM and Net Revenue Yield¹	<ul style="list-style-type: none"> • March 31, 2020 AUM of \$1,053.4 billion compared to \$1,226.2 billion at December 31 • Average AUM remained largely flat at \$1,176.3 billion compared to \$1,200.6 billion the prior quarter • Net revenue yield of 39.0 bps (ex-performance fees 38.7 bps) driven by mix shift
Flows	<ul style="list-style-type: none"> • Total net outflows of \$2.1 billion, versus net outflows of \$20.4 billion for the fourth quarter, reflecting inflows of \$26.3 billion into money market • Record gross long-term inflows of \$84.7B, up 39.5% versus Q4'19 and up 57.4% versus Q1'19 • Long-term net outflows of \$19.1 billion, versus long-term net outflows of \$14.0 billion for the fourth quarter, largely driven by retail outflows in the Americas and UK • Strength in diverse areas delivering long-term inflows, including: \$11.2 billion in our Institutional business; \$0.9 billion in China JV; \$3.1 billion in Fixed Income; \$2.1 billion in EMEA ETFs
Overall Adjusted Operating Results¹	<ul style="list-style-type: none"> • Net revenues down 9.6% to \$1,145.8 million from \$1,267.8 million • Adjusted operating income of \$412.7 million compared to \$505.5 million in prior quarter • Adjusted operating margin decreased to 36.0% in the quarter from 39.9% • Adjusted diluted EPS decreased to \$0.34 versus \$0.64 in the prior quarter, with \$0.14 of the decline driven by non-operating items, primarily mark-to-market losses on seed capital and elevated tax rate
Capital Mgmt. & Balance Sheet	<ul style="list-style-type: none"> • Returned \$172.4 million to common shareholders through dividends and buybacks • Ongoing focus on building liquidity and strategic flexibility: lowering common dividend to \$0.155 • Deepening MassMutual partnership, including recent approval of \$425 million in capital for alternative strategies • Ample liquidity will give us enhanced capacity to optimize our balance sheet and continue to invest in our business for growth

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

Investment performance



% of Actively Managed Assets in Top Half of Peer Group



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

Data as of 3/31/2020. Includes AUM of \$602.2 billion (57% of total IVZ) for 1 year, \$595.7 billion (57% of total IVZ) for three year, \$589.7 billion (56% of total IVZ) for 5 year and \$532.3 billion (51% of total IVZ) for ten year. Peer group rankings are sourced from a widely-used third party ranking agency in each fund's market (Lipper, Morningstar, IA, Russell, Mercer, eVestment Alliance, SITCA, Value Research) and asset-weighted in USD. Rankings are as of prior quarter-end for most institutional products and prior month-end for Australian retail funds due to their late release by third parties. Rankings are calculated against all funds in each peer group. Rankings for the primary share class of the most representative fund in each composite are applied to all products within each composite. Performance assumes the reinvestment of dividends. Past performance is not indicative of future results and may not reflect an investor's experience.

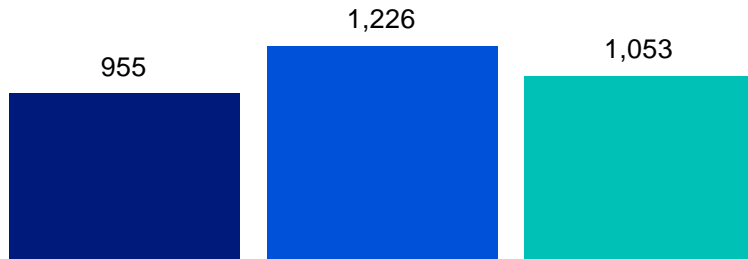
Assets under management



■ Q1'19
 ■ Q4'19
 ■ Q1'20
 % of Total Firm AUM

Total AUM

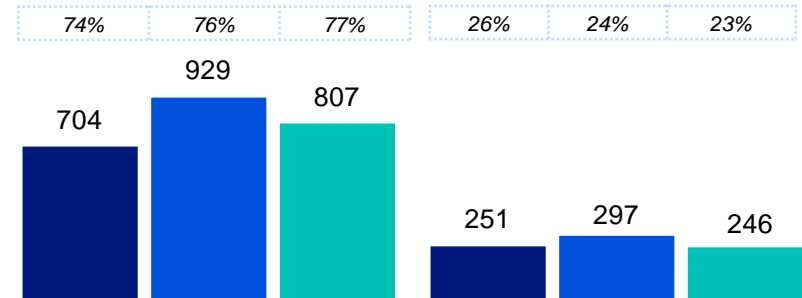
\$ billions



Total Firm

by Investment Approach

\$ billions

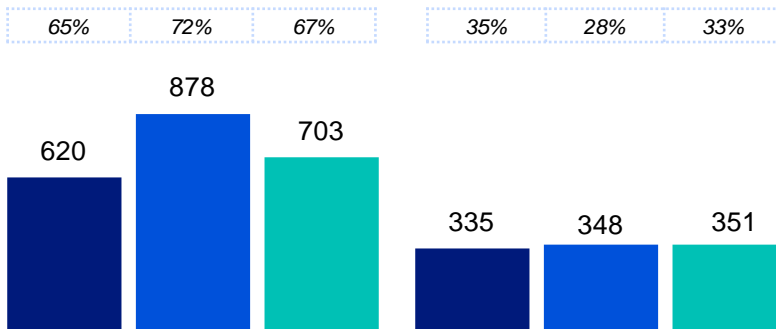


Active

Passive

by Channel

\$ billions

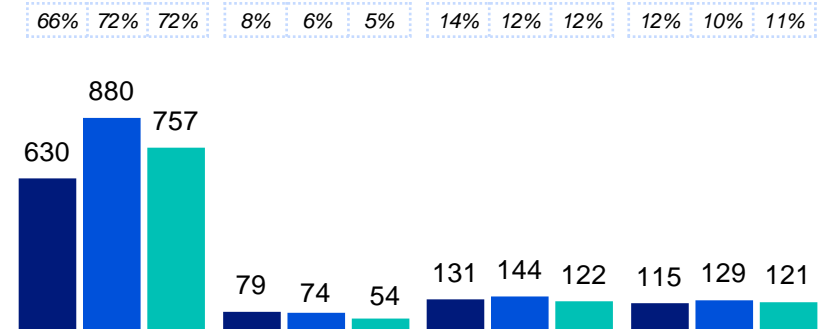


Retail

Institutional

by Geography

\$ billions



Americas

UK

EMEA ex-UK

Asia Pac.

Note: numbers may not add up due to rounding

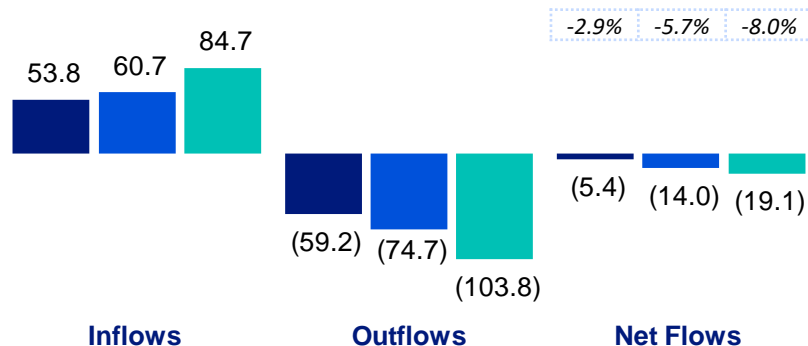
Long-term flows and annualized organic growth



■ Q1'19 ■ Q4'19 ■ Q1'20 □ Annualized LT Org. Growth¹

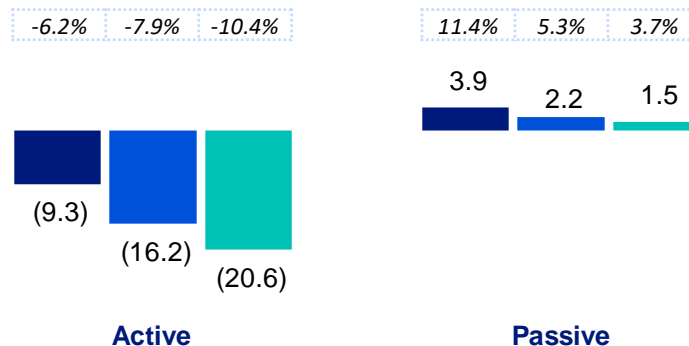
Long-Term Flows

\$ billions



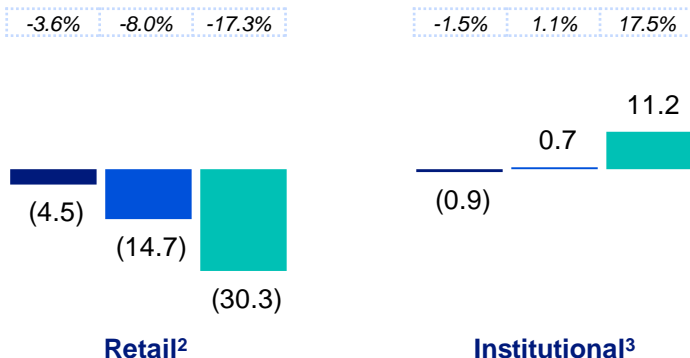
Net Flows by Investment Approach

\$ billions



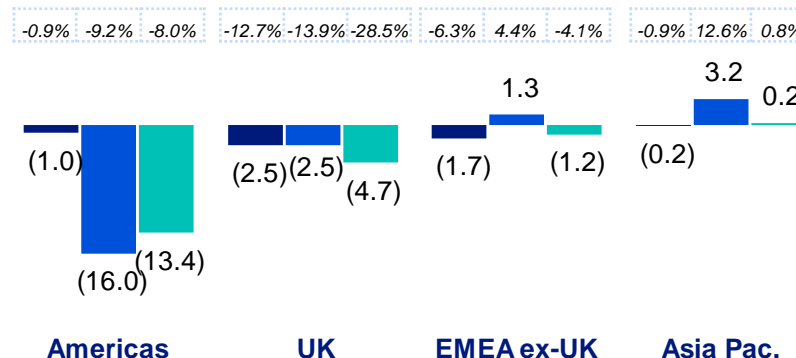
Net Flows by Channel

\$ billions



Net Flows by Geography

\$ billions



(1) Annualized long-term organic growth rate is calculated using long-term net flows (annualized) divided by average long-term AUM for the period

(2) Retail AUM are distributed by the company's retail sales team and generally include retail products in the U.S., Canada, U.K., Continental Europe, Asia and our offshore product line. Retail AUM and flows exclude money market and non-management fee earning AUM

(3) Institutional AUM are distributed by the company's institutional sales team and generally includes our institutional investment capabilities in the U.S., Canada, U.K., Continental Europe and Asia. Institutional AUM and flows exclude money market and non-management fee earning AUM

Note: numbers may not add up due to rounding

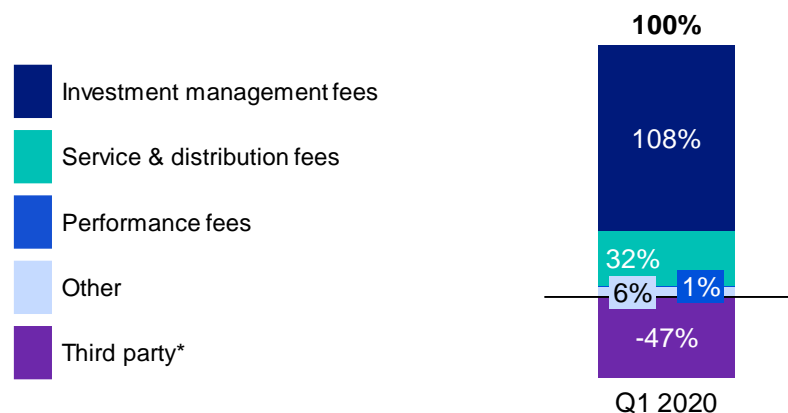
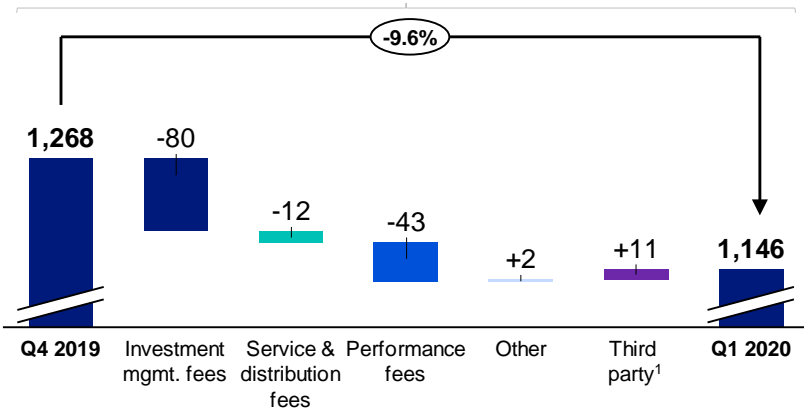
Revenues and expenses



Net Revenues

Non-GAAP results in \$ millions

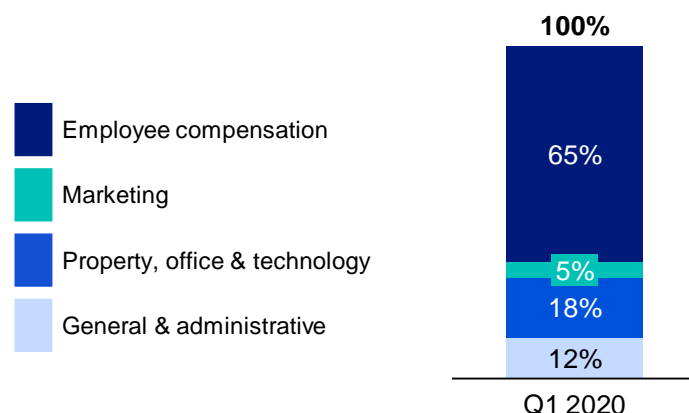
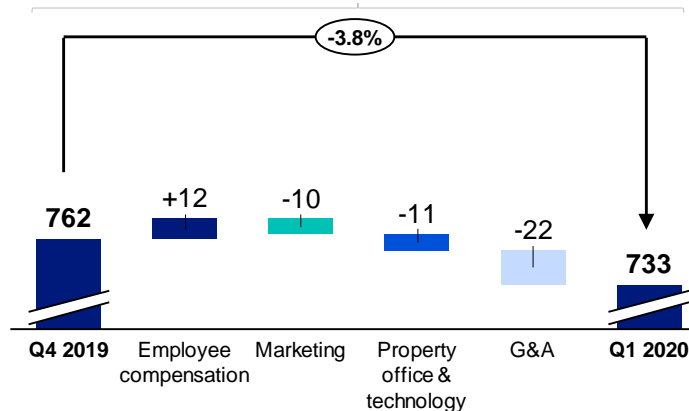
\$122 million decrease



Adjusted Operating Expenses

Non-GAAP results in \$ millions

\$29 million decrease



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

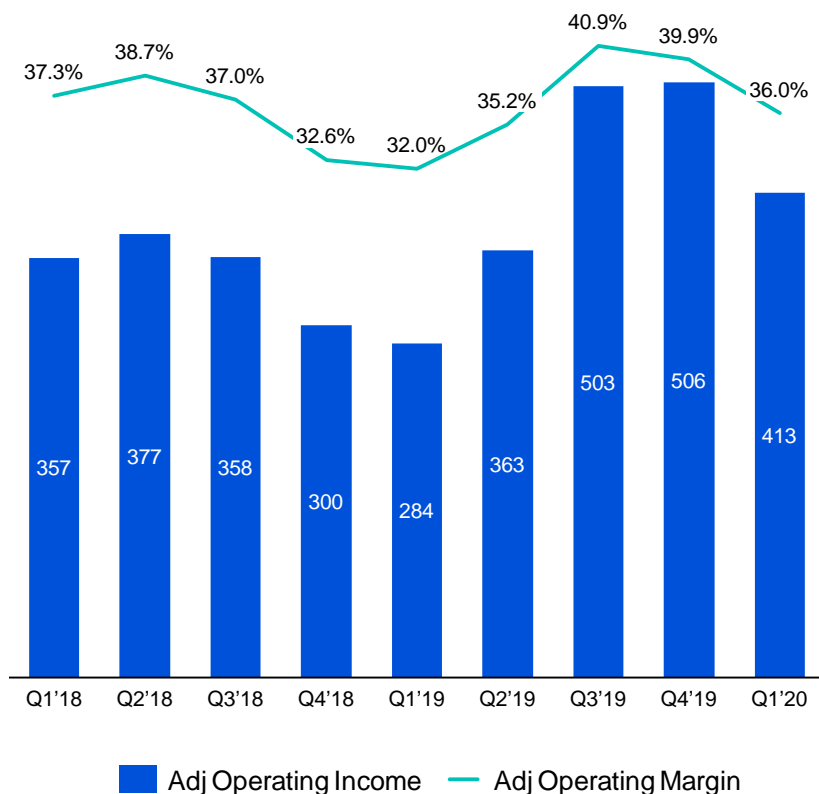
(1) Third party includes passed through investment management, service and distribution, and other revenues and sum to the same amount as the third party distribution, service and advisory expenses.

Adjusted operating income and profitability



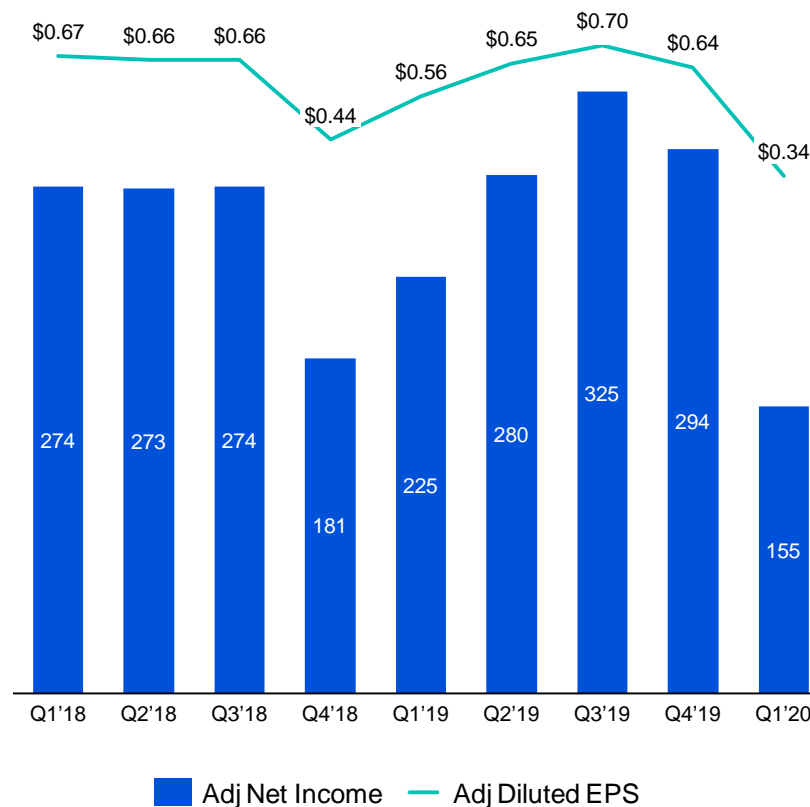
Adjusted Operating Income and Adjusted Operating Margin

Non-GAAP results; operating income in \$ millions



Adjusted Net Income and Adjusted Diluted Earnings Per Share

Non-GAAP results; net income in \$ millions



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

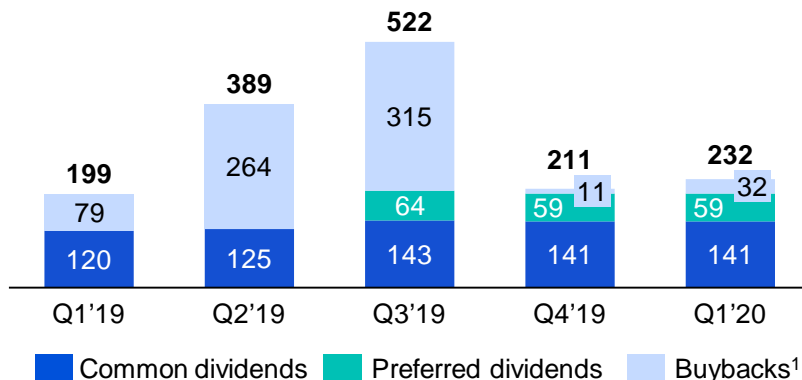
Capital management and balance sheet

Ample liquidity with enhanced capacity to optimize the balance sheet

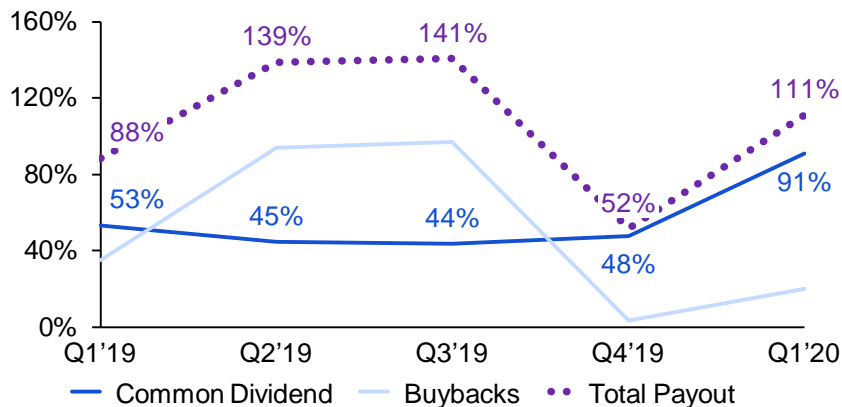


Capital Management

Capital returned to shareholders in \$ millions



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



(1) Includes amounts related to vesting of employee share awards

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

(3) Policyholder assets and liabilities are equal and offsetting and have no impact on Invesco's shareholder's equity. The impact of cash inflows/outflows from policyholder assets and liabilities are reflected within cash flows from operating activities as changes in receivable and/or payables, as applicable

(4) Seed capital balance, after adjusting for the impact of CIP, that can be liquidated upon short notice (generally within 90 days)

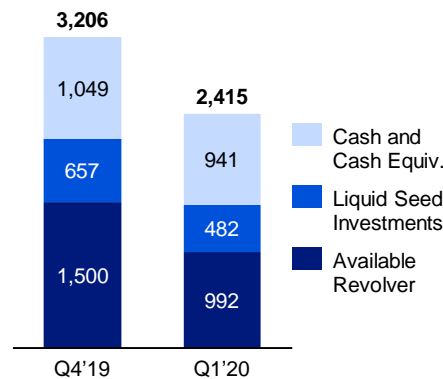
Note: numbers may not add up due to rounding

Balance Sheet Highlights

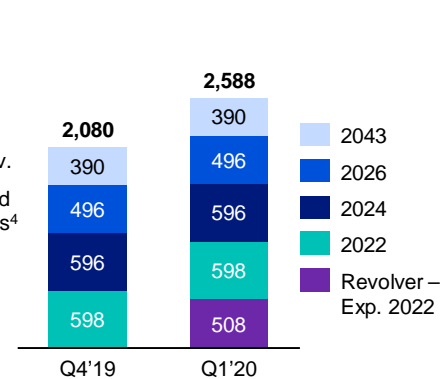
In \$ millions

	Assets		Liabilities		Equity	
	Q4'19	Q1'20	Q4'19	Q1'20	Q4'19	Q1'20
U.S. GAAP	39,420	37,011	24,719	22,892	14,702	14,119
Impact of CIP ²	(7,987)	(7,673)	(7,149)	(7,054)	(838)	(619)
Impact of policy holders ³	(10,836)	(9,137)	(10,836)	(9,137)	n/a	n/a
Total as adjusted	20,597	20,201	6,734	6,701	13,864	13,500

Sources of liquidity by type



Long term debt by maturity



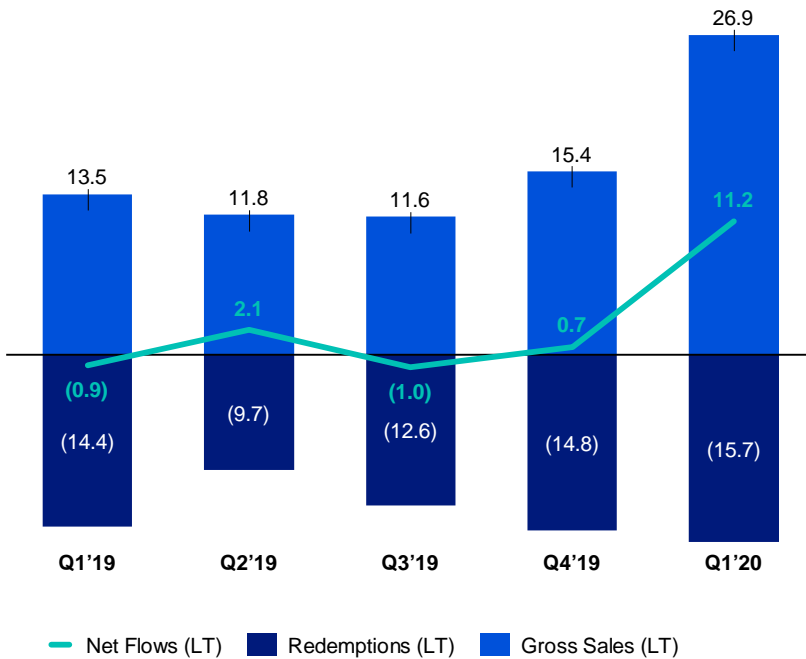
Variable compensation funding and forward buybacks pre-payment

Institutional clients remain engaged and constructive



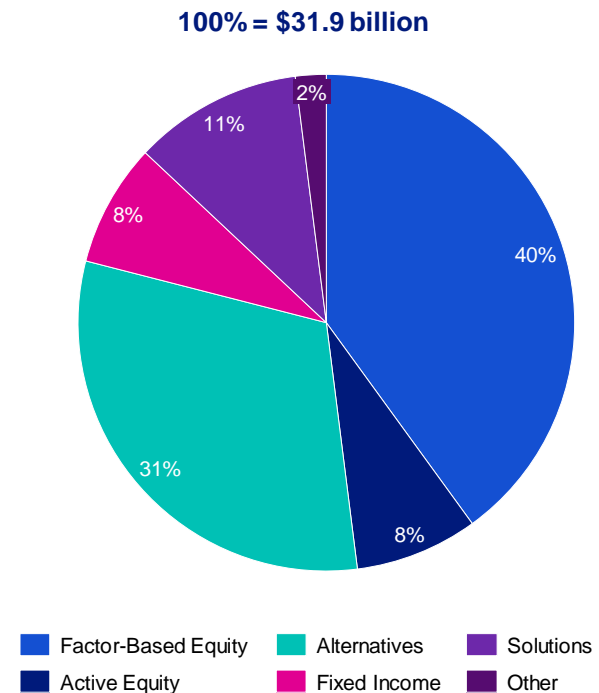
Strong long-term flows reflecting continued funding of committed mandates

Global institutional LT flows (\$ billion)



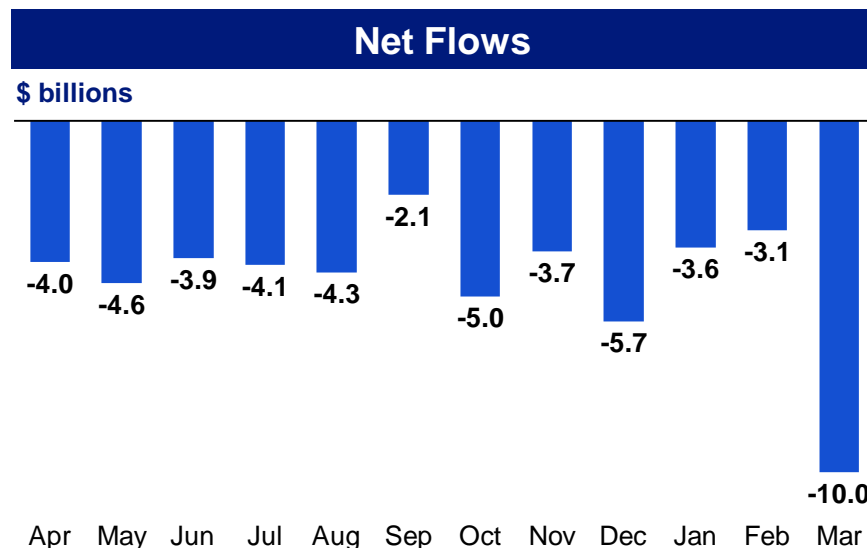
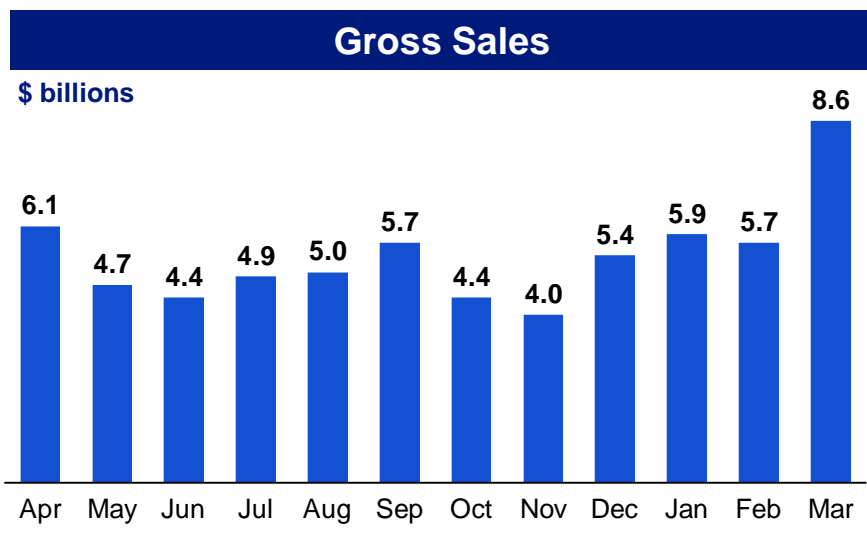
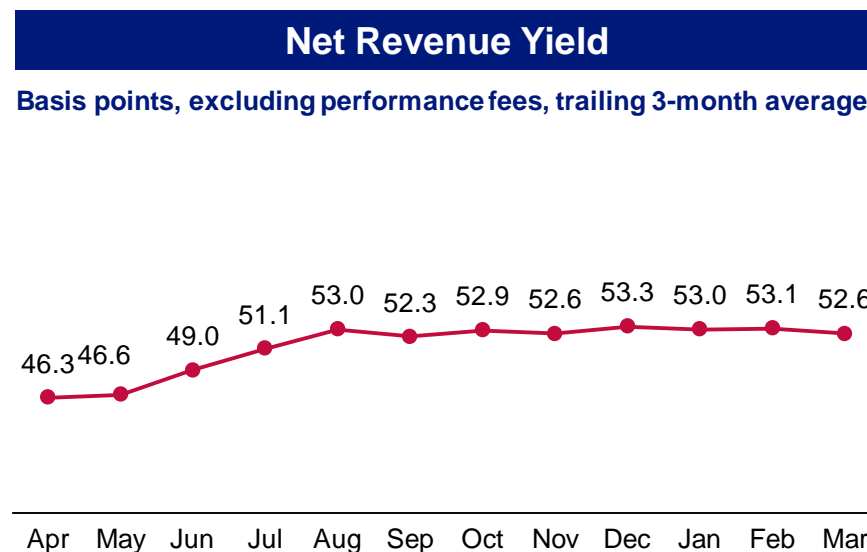
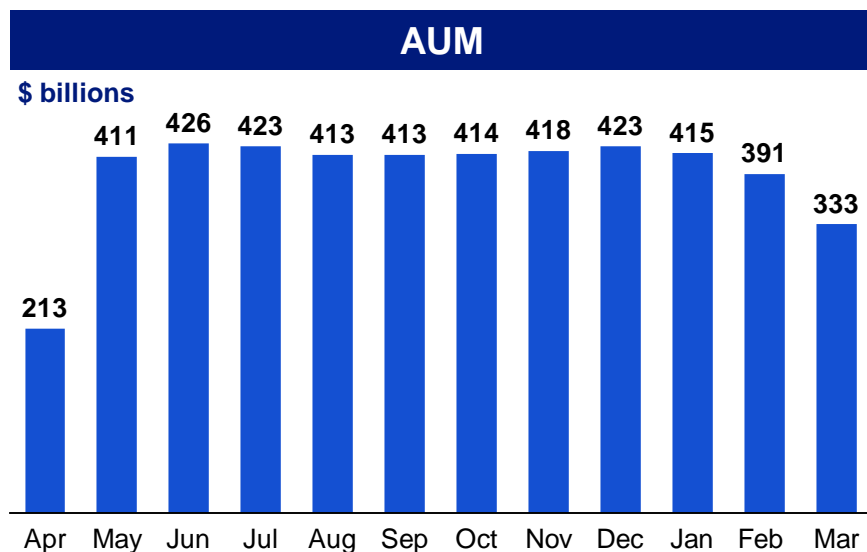
Robust sales pipeline reflecting constructive client engagement

Won not funded pipeline by type of mandate (% AUM)



Long-term net flows of \$11.2 billion complemented by an additional \$26.3 billion in Global Liquidity inflows

Active US retail update



Excludes passive products, closed-end funds, private equity limited partnerships, non-discretionary funds, unit investment trusts, stable value building block funds and CDOs.

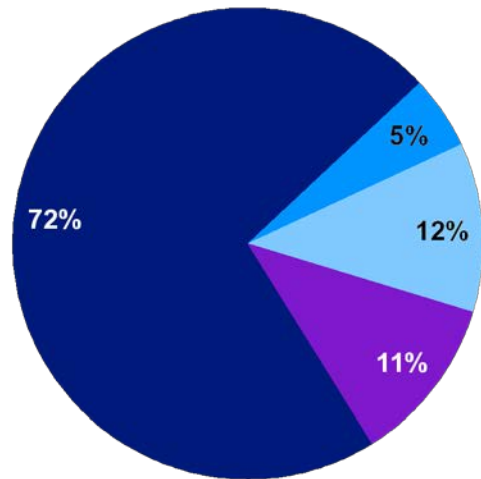
Appendix



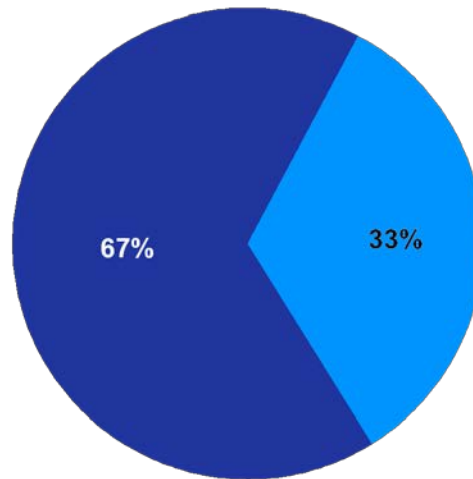
We are diversified as a firm



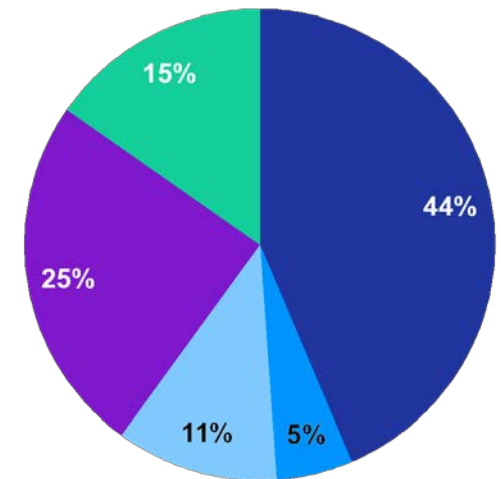
By client domicile



By channel



By asset class



	(\$ billions)	1-Yr Change
Americas	756.8	20.2%
U.K.	53.9	(31.7)%
EMEA Ex UK	122.1	(6.9)%
Asia	120.6	5.0%
Total	1,053.4	10.3%

	(\$ billions)	1-Yr Change
Retail	702.5	13.4%
Institutional	350.9	4.7%
Total	1,053.4	10.3%

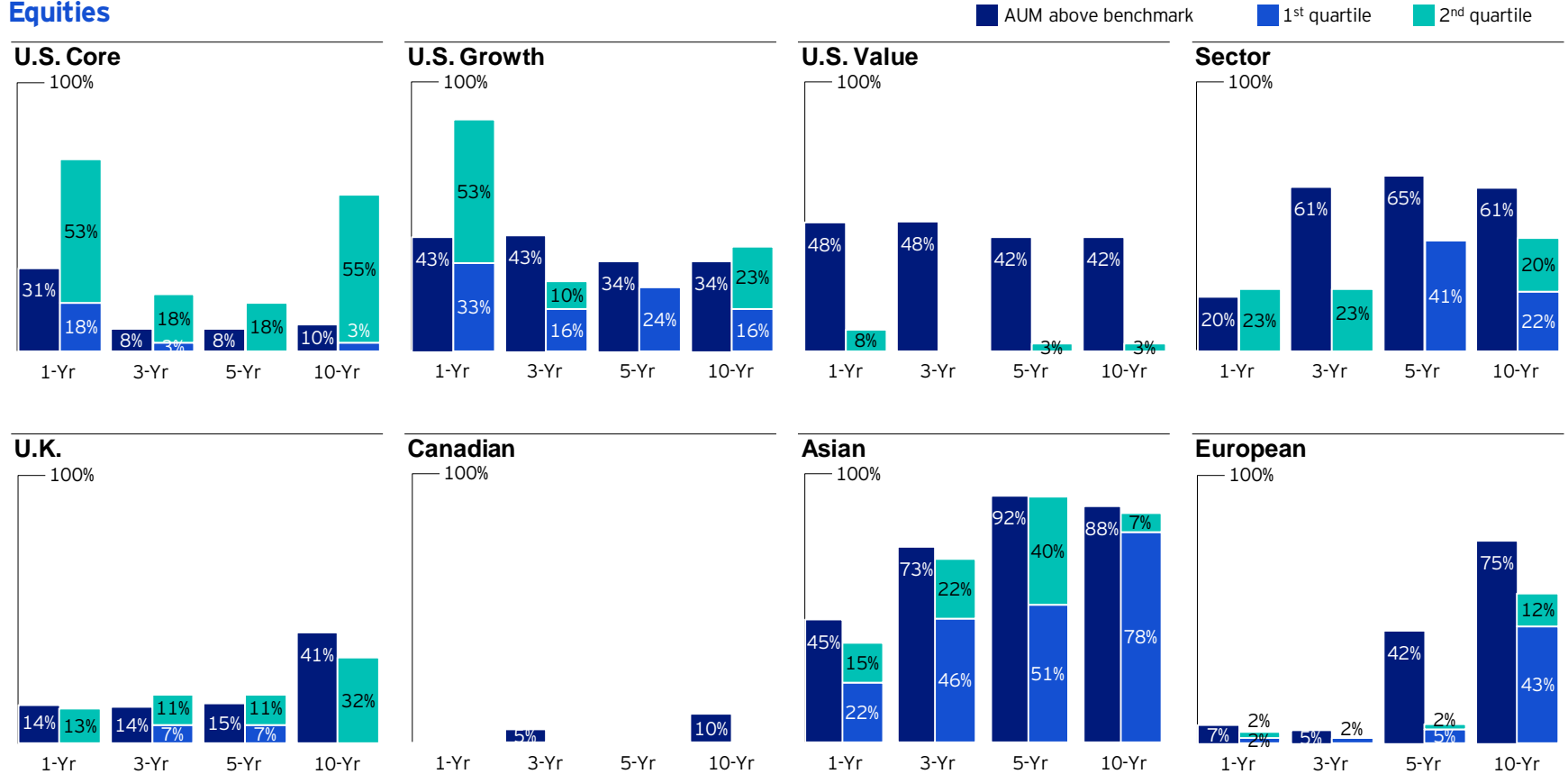
	(\$ billions)	1-Yr Change
Equity	459.4	11.4%
Balanced	54.5	(6.4)%
Money Market	117.5	21.1%
Fixed Income	259.8	17.9%
Alternatives	162.2	(2.8)%
Total	1,053.4	10.3%

Investment performance

By investment objective (actively managed assets)*



Equities



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

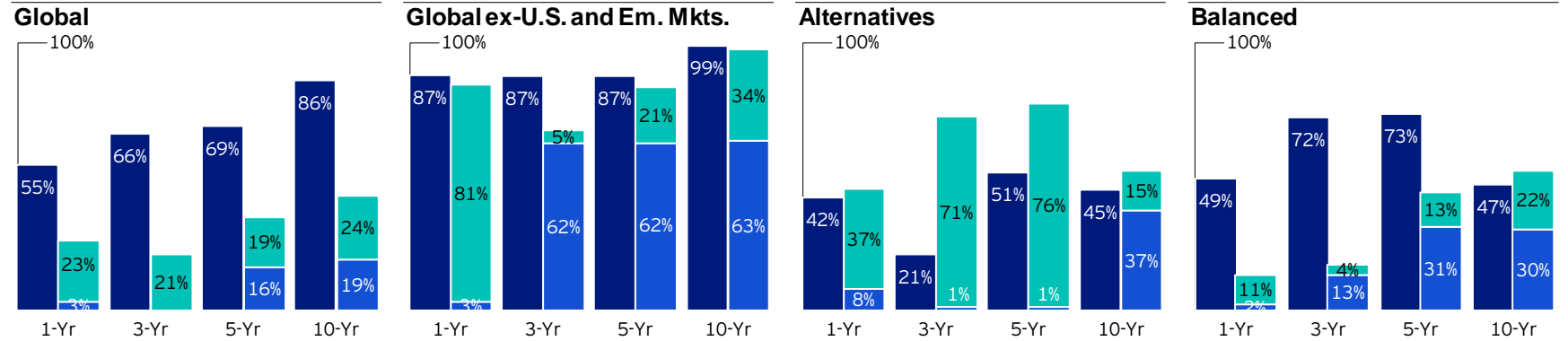
AUM measured in the one, three, five and ten year quartile rankings represents 57%, 57%, 56% and 51% of total Invesco AUM, respectively, and AUM measured versus benchmark on a one, three, five and ten year basis represents 68%, 67%, 64% and 56% of total Invesco AUM as of 3/31/20. Peer group rankings are sourced from a widely-used third party ranking agency in each fund's market (Lipper, Morningstar, IA, Russell, Mercer, eVestment Alliance, SITCA, Value Research) and asset-weighted in USD. Rankings are as of prior quarter-end for most institutional products and prior month-end for Australian retail funds due to their late release by third parties. Rankings are calculated against all funds in each peer group. Rankings for the primary share class of the most representative fund in each composite are applied to all products within each composite. Performance assumes the reinvestment of dividends. Past performance is not indicative of future results and may not reflect an investor's experience.

Investment performance

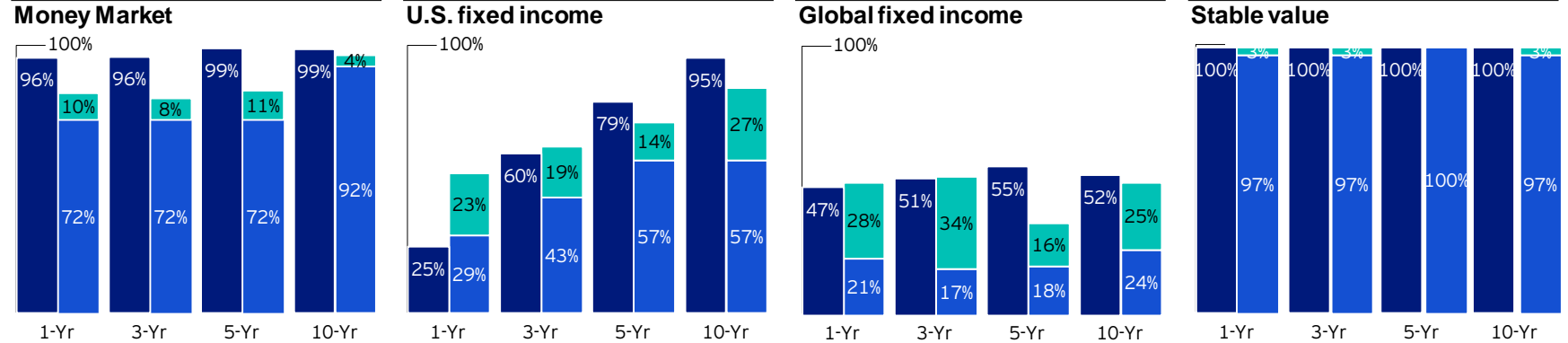
By investment objective (actively managed assets)* (CONTINUED)



Equities



Fixed income



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

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US GAAP and Non-GAAP operating results – Q1-20 vs. Q4-19



(\$ millions)	Q1-20	Q4-19	% Change ⁽¹⁾	(\$ millions)	Q1-20	Q4-19	% Change ⁽¹⁾
Investment Management Fees	1,168.3	1,254.2	(6.8)%	Investment Management Fees	1,241.6	1,321.6	(6.1)%
Service and Distribution Fees	365.8	378.0	(3.2)%	Service and Distribution Fees	365.8	378.0	(3.2)%
Performance Fees	4.8	49.8	(90.4)%	Performance Fees	9.1	52.2	(82.6)%
Other	60.0	60.8	(1.3)%	Other	66.5	64.4	3.3%
Revenue adjustments*	0.0	0.0	N/A	Revenue adjustments*	(537.2)	(548.4)	(2.0)%
Total Operating Revenues	1,598.9	1,742.8	(8.3)%	Net Revenues	1,145.8	1,267.8	(9.6)%
Third-Party Distribution, Service and Advisory	515.1	528.1	(2.5)%	Third-Party Distribution, Service and Advisory Expense	0.0	0.0	N/A
Employee Compensation	421.9	460.1	(8.3)%	Employee Compensation	474.8	462.5	2.7%
Marketing	32.7	41.0	(20.2)%	Marketing	35.0	44.5	(21.3)%
Property, Office and Technology	130.4	140.8	(7.4)%	Property, Office and Technology	132.6	143.1	(7.3)%
General and Administrative	106.3	121.7	(12.7)%	General and Administrative	90.7	112.2	(19.2)%
Transaction, Integration, and Restructuring	75.5	136.5	(44.7)%	Transaction, Integration, and Restructuring	0.0	0.0	N/A
Total Operating Expenses	1,281.9	1,428.2	(10.2)%	Adjusted Operating Expenses	733.1	762.3	(3.8)%
Operating Income	317.0	314.6	0.8%	Adjusted Operating Income	412.7	505.5	(18.4)%
Equity in Earnings of Unconsolidated Affiliates	16.9	9.5	77.9%	Equity in Earnings of Unconsolidated Affiliates	21.3	(11.7)	N/A
Interest and Dividend Income	6.4	14.0	(54.3)%	Interest and Dividend Income	7.7	6.6	16.7%
Interest Expense	(36.3)	(34.6)	4.9%	Interest Expense	(36.3)	(34.6)	4.9%
Other Gains and Losses, net	(106.5)	(3.3)	3,127.3%	Other Gains and Losses, net	(89.8)	(2.8)	3,107.1%
Other income/(expense) of CIP, net	(20.1)	22.8	N/A	Other income/(expense) of CIP, net	0.0	0.0	N/A
Income before income taxes	177.4	323.0	(45.1)%	Adjusted income before taxes	315.6	463.0	(31.8)%
Income Tax Provision	(57.4)	(80.4)	(28.6)%	Income Tax Provision	(88.0)	(104.1)	(15.5)%
Effective Tax Rate	32.4%	24.9%		Effective Tax Rate	27.9%	22.5%	
Net Income	120.0	242.6	(50.5)%	Adjusted Net Income	227.6	358.9	(36.6)%
Net (Income)/Loss attributable to Noncontrolling Interests in Consolidated Entities	20.7	(3.6)	N/A	Adjusted Net (Income)/Loss attributable to Noncontrolling Interests in Consolidated Entities	(13.1)	(6.1)	114.8%
Less: Dividends declared on preferred shares	(59.2)	(59.2)	0.0%	Less: Dividends declared on preferred shares	(59.2)	(59.2)	0.0%
Net Income attributable to Invesco Ltd.	81.5	179.8	(54.7)%	Adjusted net income attributable to Invesco Ltd.	155.3	293.6	(47.1)%
Diluted EPS	\$0.18	\$0.39	(53.8)%	Adjusted Diluted EPS	\$0.34	\$0.64	(46.9)%

(1) Change based on unrounded figures

(2) Effective tax rate = Tax expense/ Income before income taxes and minority interest

For further information and reconciliation between US GAAP and non-GAAP, see the Non-GAAP Information and Reconciliations sections of the current earnings release and prior period Forms 10-K, 10-Q, and 8-K. | 17

Reconciliation of US GAAP results to non-GAAP results – three months ended March 31, 2020



Please refer to pages 9-12 in the 1Q 2020 earnings press release for a description of the adjustments

(\$ millions)	US GAAP Basis	Consolidation of Joint Ventures	3 rd party distribution, service and advisory expenses	Transaction, integration, and restructuring	Market appreciation / depreciation of deferred compensation awards	Consolidated Investment Products	Other reconciling items	Non-GAAP basis
Operating Revenues								
Investment Management Fees	1,168.3	64.4	—	—	—	8.9	—	1,241.6
Service and Distribution Fees	365.8	—	—	—	—	—	—	365.8
Performance Fees	4.8	4.3	—	—	—	—	—	9.1
Other	60.0	6.5	—	—	—	—	—	66.5
Revenue adjustments*	—	(22.1)	(515.1)	—	—	—	—	(537.2)
Total Operating Revenues reconciled to net revenues	1,598.9	53.1	(515.1)	—	—	8.9	—	1,145.8
Operating Expenses								
Third-Party Distribution, Service and Advisory	515.1	—	(515.1)	—	—	—	—	—
Employee Compensation	421.9	15.1	—	—	37.8	—	—	474.8
Marketing	32.7	2.3	—	—	—	—	—	35.0
Property, Office and Technology	130.4	2.2	—	—	—	—	—	132.6
General and Administrative	106.3	1.4	—	—	—	(17.0)	—	90.7
Transaction, integration and restructuring*	75.5	—	—	(75.5)	—	—	—	—
Total Operating Expenses	1,281.9	21.0	(515.1)	(75.5)	37.8	(17.0)	—	733.1
Operating Income reconciled to adjusted operating income	317.0	32.1	—	75.5	(37.8)	25.9	—	412.7
Equity in Earnings of Unconsolidated Affiliates	16.9	(12.2)	—	—	—	16.6	—	21.3
Interest and Dividend Income	6.4	1.5	—	—	(0.3)	0.1	—	7.7
Interest Expense	(36.3)	—	—	—	—	—	—	(36.3)
Other Gains and Losses, net	(106.5)	0.5	—	—	67.7	(41.8)	(9.7)	(89.8)
Other income/(expense) of CIP, net	(20.1)	—	—	—	—	20.1	—	—
Income before income taxes	177.4	21.9	—	75.5	29.6	20.9	(9.7)	315.6
Income Tax Provision	(57.4)	(8.9)	—	(8.1)	(7.0)	—	(6.6)	(88.0)
Net income	120.0	13.0	—	67.4	22.6	20.9	(16.3)	227.6
Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities	20.7	(13.0)	—	—	—	(20.8)	—	(13.1)
Dividends declared on preferred shares	(59.2)	—	—	—	—	—	—	(59.2)
Net Income Attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.	81.5	—	—	67.4	22.6	0.1	(16.3)	155.3
Diluted EPS	\$0.18					Adjusted diluted EPS		\$0.34
Diluted Shares Outstanding	458.9					Diluted Shares Outstanding		458.9
Operating Margin	19.8%					Adjusted Operating Margin		36.0%

For further information and reconciliations between US GAAP and non-GAAP, see the Non-GAAP Information and Reconciliations section of the current earnings release and prior period Forms 10-K, 10-Q, and 8-K

Reconciliation of US GAAP results to non-GAAP results – three months ended December 31, 2019



Please refer to pages 8-11 in the 4Q 2019 earnings press release for a description of the adjustments

(\$ millions)	US GAAP Basis	Consolidation of Joint Ventures	Third Party	Transaction, Integration, and restructuring	Market appreciation / depreciation of deferred compensation awards	Consolidated Investment Products	Other reconciling items	Non-GAAP basis
Operating Revenues								
Investment Management Fees	1,254.2	58.3	—	—	—	9.1	—	1,321.6
Service and Distribution Fees	378.0	—	—	—	—	—	—	378.0
Performance Fees	49.8	2.4	—	—	—	—	—	52.2
Other	60.8	3.6	—	—	—	—	—	64.4
Revenue Adjustments*	—	(20.3)	(528.1)	—	—	—	—	(548.4)
Total Operating Revenues reconciled to net revenues	1,742.8	44.0	(528.1)	—	—	9.1	—	1,267.8
Operating Expenses								
Third-Party Distribution, Service and Advisory	528.1	—	(528.1)	—	—	—	—	—
Employee Compensation	460.1	19.0	—	—	(16.6)	—	—	462.5
Marketing	41.0	3.5	—	—	—	—	—	44.5
Property, Office and Technology	140.8	2.3	—	—	—	—	—	143.1
General and Administrative	121.7	1.0	—	—	—	(10.5)	—	112.2
Transaction, integration and restructuring*	136.5	—	—	(136.5)	—	—	—	—
Total Operating Expenses	1,428.2	25.8	(528.1)	(136.5)	(16.6)	(10.5)	—	762.3
Operating Income reconciled to adjusted operating income	314.6	18.2	—	136.5	16.6	19.6	—	505.5
Equity in Earnings of Unconsolidated Affiliates	9.5	(7.5)	—	—	—	(13.7)	—	(11.7)
Interest and Dividend Income	14.0	1.5	—	—	(10.4)	1.5	—	6.6
Interest Expense	(34.6)	—	—	—	—	—	—	(34.6)
Other Gains and Losses, net	(3.3)	(1.4)	—	—	(11.7)	12.1	1.5	(2.8)
Other income/(expense) of CIP, net	22.8	—	—	—	—	(22.8)	—	—
Income before income taxes	323.0	10.8	—	136.5	(5.5)	(3.3)	1.5	463.0
Income Tax Provision	(80.4)	(4.7)	—	(20.8)	1.3	—	0.5	(104.1)
Net income	242.6	6.1	—	115.7	(4.2)	(3.3)	2.0	358.9
Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities	(3.6)	(6.1)	—	—	—	3.6	—	(6.1)
Dividends declared on preferred shares	(59.2)	—	—	—	—	—	—	(59.2)
Net Income Attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.	179.8	—	—	115.7	(4.2)	0.3	2.0	293.6
Diluted EPS	\$0.39					Adjusted diluted EPS		\$0.64
Diluted Shares Outstanding	457.9					Diluted Shares Outstanding		457.9
Operating Margin	18.1%					Adjusted Operating Margin		39.9%

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

Reconciliation of US GAAP results to non-GAAP Results



(\$ millions)	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
Operating Revenues	1,360.6	1,341.8	1,255.9	1,214.6	1,439.4	1,720.6	1,742.8	1,598.9
Non-GAAP Adjustments	(386.6)	(374.9)	(336.7)	(327.5)	(407.9)	(491.9)	(475.0)	(453.1)
Total Operating Revenues reconciled to net revenues	974.0	966.9	919.2	887.1	1,031.5	1,228.7	1,267.8	1,145.8
Operating Income	331.3	322.1	230.4	200.2	18.3	275.1	314.6	317.0
Non-GAAP Adjustments	45.3	35.7	69.6	84.1	345.1	227.5	190.9	95.7
Adjusted operating income	376.6	357.8	300.0	284.3	363.4	502.6	505.5	412.7
Net income attributable to Invesco Ltd.	245.1	269.6	114.2	177.7	40.1	167.1	179.8	81.5
Non-GAAP Adjustments	28.0	4.8	67.0	47.1	240.3	158.1	113.8	73.8
Adjusted net income attributable to Invesco Ltd.	273.1	274.4	181.2	224.8	280.4	325.2	293.6	155.3

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