Prospectus for the public offer of

1,924,071 common shares of Invesco Ltd. each with a par value of USD 0.20 under the Invesco Ltd. 2012 Employee Stock Purchase Plan
to the employees of the European Economic Area subsidiaries of Invesco Ltd.

March 21, 2019

International Securities Identification Number (ISIN): BMG491BT1088
German Securities Code Number (Wertpapier-Kenn-Nummer): A0M6U7
CUSIP Number: G491BT108
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PROSPECTUS SUMMARY

Note to the reader

Summaries are made up of disclosure requirements known as “Elements”. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of “not applicable” together with a short explanatory statement.

<table>
<thead>
<tr>
<th>Section A — Introduction and Warnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>A.1 Introduction and Warnings</td>
</tr>
<tr>
<td>This summary should be read as an introduction to the prospectus. Any decision to invest in the securities should be based on consideration of the prospectus as a whole by the investor. Where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area (“EEA”), have to bear the costs of translating the prospectus before the legal proceedings are initiated. Civil liability attaches to those persons who have assumed responsibility for the contents of the summary or presented the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, the required key information.</td>
</tr>
</tbody>
</table>

| A.2 Use of the prospectus for subsequent resale or final placement of securities by financial intermediaries. |
| Not applicable. The issuer has not consented to the use of the prospectus for subsequent resale or final placement of securities. |

<table>
<thead>
<tr>
<th>Section B — Issuer</th>
</tr>
</thead>
<tbody>
<tr>
<td>B.1 Legal and Commercial Name of the Issuer</td>
</tr>
<tr>
<td>The Company’s legal and commercial name is Invesco Ltd. References in this summary to “Invesco”, the “Company” or the “Issuer” shall mean Invesco Ltd. and its consolidated subsidiaries, unless the context indicates otherwise.</td>
</tr>
</tbody>
</table>

| B.2 Domicile and Legal Form of Invesco, the Legislation under which the Issuer operates and its Country of Incorporation |
| Invesco is a company limited by shares, incorporated and organized under the laws of Bermuda. Invesco’s corporate headquarters are located at 1555 Peachtree Street, N.E., Suite 1800, Atlanta, GA 30309 U.S.A. |

| B.3 Description of the Nature of Invesco’s current Operations and its principal Activities |
| Invesco is an independent investment management firm dedicated to delivering a valuable investment experience for its clients. With more than 7,000 employees and an on-the-ground presence in 25 countries, the Company believes that Invesco is well positioned to meet the needs of investors across the globe. Invesco has specialized investment teams managing investments across a broad range of asset classes, |
investment styles and geographies. The Company provides a large array of investment capabilities and outcomes, delivered through a diverse set of investment vehicles, to help clients achieve their investment objectives. For decades, individuals and institutions have viewed Invesco’s organization as a trusted partner for a broad range of investment needs. The Company believes that Invesco has a significant presence in the retail and institutional markets within the investment management industry in North America, EMEA (Europe, Middle East and Africa) and Asia-Pacific, serving clients in more than 120 countries. As of December 31, 2018, Invesco managed $888.2 billion in assets for investors around the world.

The Company believes that key elements of Invesco's investment capabilities are long-term investment performance, competitive pricing, high-quality client service and effective distribution relationships, delivered across a diverse spectrum of investment management capabilities, distribution channels, geographic areas and market exposures. By achieving success in these areas, the Company seeks to deliver better outcomes for clients and generate competitive investment results, positive net flows, increased assets under management (AUM) and associated revenues. Invesco is affected significantly by market movements, which are beyond its control; however, the Company endeavors to mitigate the impact of market movements by maintaining broad diversification across asset classes, investment vehicles, client domiciles and geographies. The Company measures relative investment performance by comparing its investment capabilities to competitors' products, industry benchmarks and client investment objectives. Generally, distributors, investment advisors and consultants take into consideration longer-term investment performance (e.g., three-year and five-year performance) in their selection of investment products and manager recommendations to their clients, although shorter-term performance may also be an important consideration. Third-party ratings may also influence client investment decisions. The Company monitors quality of client service in a variety of ways, including periodic client satisfaction surveys, analysis of response times and redemption rates, competitive benchmarking of services and feedback from investment consultants.

The Company operates in the United States (“U.S.”), United Kingdom, Continental Europe/Ireland, Canada and Asia, with respective total operating revenues of USD 2,922.6 million (54.99%), USD 977.2 million (18.38%), USD 815.9 million (15.35%), USD 322.4 million (6.08%) and USD 276 million (5.2%) as of December 31, 2018.

The exchange rate of the US dollar to euro was 1 USD – 0.8807 EUR as of March 20, 2019 (source: European Central Bank).

Where financial information in this prospectus is labeled "audited" or described as taken or based on audited financial information, this means that such financial information has been taken from the audited financial statements. The label "unaudited" is used in this prospectus to indicate financial information that has been taken or derived from the Company's internal reporting systems or is based on calculation of financial data from the sources mentioned in "Documents Available for Inspection”. Financial data in this prospectus that is not explicitly labelled as "audited" or described as taken or based on audited financial information is unaudited and has either been prepared as described in the preceding sentence or is prepared from the Company’s books and records.
During the period from December 31, 2018 through the date of this prospectus, Invesco has observed the following developments and trends, which represent a continuation of trends that the Company has observed:

Some highlights of 2018 are as follows:

- The most significant announcement during the year was the planned acquisition of Massachusetts Mutual Life Insurance Company’s ("MassMutual") asset management affiliate, OppenheimerFunds. The combination with OppenheimerFunds will help accelerate Invesco’s growth initiatives, increase the scale and client relevance, and expand the comprehensive suite of differentiated investment capabilities. Invesco will also be better positioned to deliver strong outcomes for clients, since overall performance rankings for U.S. mutual funds are consistently stronger for the combined firm than for either firm independently. Invesco entered into a definitive agreement to acquire OppenheimerFunds from MassMutual, which included $226.9 billion of AUM at January 31, 2019. This strategic transaction will bring Invesco’s total AUM to more than $1.1 trillion, making it the 13th-largest global investment manager and sixth-largest U.S. retail investment manager, further enhancing the company’s ability to meet client needs through its comprehensive range of high-conviction active, passive and alternative capabilities;

- Completed the acquisition of Guggenheim Investments’ exchange-traded funds (ETF) business. The acquisition strengthened Invesco’s market-leading ETF capabilities as well as the firm’s efforts to meet the needs of institutional and retail clients in the U.S. and across the globe, which will contribute further to the growth and long-term success of the business;

- Completed the acquisition of Intelliflo, the No. 1 technology platform for financial advisors in the UK. The addition of Intelliflo builds on the 2016 acquisition of Jemstep to enable an advisor-focused digital platform that enhances the firm’s ability to meet evolving client needs;

- Continued to enhance Invesco’s culture and provide development opportunities for the talented professionals across the globe;

- Invesco Great Wall Fund Management Company ("Invesco Great Wall"), the company’s largest joint venture in China, is experiencing strong growth. In June, Invesco Great Wall's Jingyi Money Market Fund was selected as one of seven money market funds to be included in the money market program, Yu'E Bao, administered by Ant Financial, an affiliate of Alibaba;

- Invesco has launched a fixed income fund for investors to buy into investment opportunities driven by China's 'Belt and Road' (B&R) initiative;

Industry Trends

Trends around the world continue to transform the investment management industry and underscore the need to be well diversified with broad capabilities globally and across asset classes:
Clients are demanding more from investment managers. While investment performance remains paramount, competitive pricing, client engagement and value-added services (including portfolio analytics and providing consultative solutions) increasingly differentiate managers. Invesco is working to enhance the client's user experience through digital marketing (web, mobile, social) and improved service.

The building out of Invesco Solutions to respond to this trend is among the Company's top priorities.

Investors are continuing to shift to alternative, passive, and smart beta strategies. As a consequence, Invesco and the industry are seeing client demand for core equities and fixed income portfolios decline as a share of global flows. Invesco has also a strong lineup of alternative and multi-asset strategies supported by ongoing product development.

The Company is seeing increased pressure on pricing within the asset management industry, arising from further concentration within its channel distribution partners (which increases their ability to negotiate pricing) and additional regulatory scrutiny on industry fees.

Distribution partners are becoming more selective and are moving towards developing fewer relationships and partners, reducing the number of investment managers with whom they work.

Regulatory activity remains at increased levels and is influencing competitive dynamics. Increased regulatory scrutiny of managers has focused on many areas including transparency/unbundling of fees, inducements, conflicts of interest, capital, liquidity, solvency, leverage, operational risk management, controls and compensation. Invesco continues to pro-actively work with regulators around the world. Efforts to further modernize and strengthen the Company’s global platform will enhance its ability to compete effectively across markets while complying with the variety of applicable regulatory regimes.

Although the developed markets in the U.S. and Europe are currently the two largest markets for financial assets by a wide margin, other key emerging markets in the world, such as China and India, are positioned for future growth over the long term despite near-term headwinds. As these population-heavy markets mature, the Company believes investment managers that are truly global will be in the best position to capture this growth. Additionally, population age differences between emerging and developed markets will result in differing investment needs and horizons among countries. Asset allocation and retirement savings schemes also differ substantially among countries. The Company believes firms such as Invesco, with diversified investment capabilities and product types, are best positioned to meet clients' needs in this global competitive landscape. Invesco has a meaningful market presence in many of the world's most attractive regions, including North America, EMEA and Asia-Pacific. The Company believes its strong and growing presence in established and emerging markets provides significant long-
term growth potential for its business.

- Technology advances are impacting core elements of the investment management industry which lags other industries in its use of technology. Clients increasingly seek to interact digitally with their investment portfolios. This is leading to established managers investing in and/or acquiring "robo" platforms. As the investment management business becomes more complex, automation will become increasingly important to serve clients effectively and efficiently. Invesco is leveraging technology across its business and exploring opportunities to work with third-party technology firms to enhance the Company’s clients’ investment experience. This includes the addition of Jemstep, the Company’s advisor-powered digital advice capability, to offer digital advice as a means for strengthening existing client relationships by offering a comprehensive wealth management service. The addition of Intelliflo to the Company’s existing Jemstep capability strengthens its ability to enable an advisor-focused digital platform and positions the Company ahead of evolving client needs.

As a result of the trends discussed above, clients are seeking to work with a smaller number of asset managers who can meet a comprehensive set of needs. They want money managers who can provide a robust set of capabilities and create investment solutions that deliver key outcomes aligned to their investment objectives. They also want greater value for their money, which means competitive pricing, investor education, thought leadership, digital platforms and other value added services that create an enhanced client experience. These dynamics are driving fundamental changes within the Company’s industry and that the Company believes will drive increasing consolidation. The Company believes the steps it has taken over the past decade and throughout 2018 strengthened its ability to meet client needs and will help ensure Invesco is well-positioned to compete and win within its industry.

<table>
<thead>
<tr>
<th>B.5</th>
<th>Description of the Group and Invesco’s position within the Group</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Not applicable, because information regarding the organizational structure of Invesco is not required to be provided elsewhere in the prospectus.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>B.6</th>
<th>Interests in Invesco’s Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Not applicable, because information regarding Invesco’s capital structure is not required to be provided elsewhere in the prospectus.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>B.7</th>
<th>Financial Information regarding Invesco and subsequent material changes</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>The following selected consolidated financial data are derived from the Company’s audited consolidated financial statements for the fiscal years ended December 31, 2018, December 31, 2017 and December 31, 2016 as published in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2018 which can be accessed as described in the section of this prospectus entitled “Documents Available for Inspection”. The Company’s consolidated financial statements were prepared in accordance with accounting principles generally accepted in the U.S. (U.S. GAAP).</td>
</tr>
<tr>
<td></td>
<td>The exchange rate of the US dollar to euro was 1 USD – 0.8807 EUR as of March 20, 2019. (source: European Central Bank).</td>
</tr>
</tbody>
</table>
As of and For The Years Ended December 31,

<table>
<thead>
<tr>
<th>USD in millions, except per share and other</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Statements of Income Data:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total operating revenues</td>
<td>5,314.1</td>
<td>5,160.3</td>
<td>4,734.4</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>4,109.2</td>
<td>3,883.2</td>
<td>3,558.0</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>1,138.1</td>
<td>1,429.2</td>
<td>1,206.6</td>
</tr>
<tr>
<td>Net income</td>
<td>883.1</td>
<td>1,161.0</td>
<td>868.3</td>
</tr>
<tr>
<td>Net income attributable to Invesco Ltd.</td>
<td>882.8</td>
<td>1,127.3</td>
<td>854.2</td>
</tr>
<tr>
<td><strong>Per Share Data:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Earnings per share</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-basic</td>
<td>2.14</td>
<td>2.75</td>
<td>2.06</td>
</tr>
<tr>
<td>-diluted</td>
<td>2.14</td>
<td>2.75</td>
<td>2.06</td>
</tr>
<tr>
<td>Dividends declared per share</td>
<td>1.1900</td>
<td>1.1500</td>
<td>1.1100</td>
</tr>
<tr>
<td><strong>Balance Sheet Data:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total assets</td>
<td>30,978.4</td>
<td>31,668.8</td>
<td>25,734.3</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>2,408.8</td>
<td>2,075.8</td>
<td>2,102.4</td>
</tr>
<tr>
<td>Debt of consolidated investment products (CIP)</td>
<td>5,226.0</td>
<td>4,779.8</td>
<td>4,403.1</td>
</tr>
<tr>
<td>Total equity attributable to Invesco Ltd.</td>
<td>8,578.8</td>
<td>8,696.1</td>
<td>7,503.8</td>
</tr>
<tr>
<td>Total permanent equity</td>
<td>8,936.2</td>
<td>8,955.6</td>
<td>7,611.8</td>
</tr>
<tr>
<td><strong>Other Data:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ending AUM (in billions)</td>
<td>888.2</td>
<td>937.6</td>
<td>812.9</td>
</tr>
<tr>
<td>Average AUM (in billions)</td>
<td>958.7</td>
<td>875.0</td>
<td>788.8</td>
</tr>
<tr>
<td>Headcount</td>
<td>7,459</td>
<td>7,030</td>
<td>6,790</td>
</tr>
</tbody>
</table>

There has been no significant change in the Company’s financial or trading position which has occurred since December 31, 2018.

B.8 Pro Forma Financial Information
Not applicable, because no historical financial information is required to be provided in the prospectus.

B.9 Profit Forecast
Not applicable. This prospectus does not contain any profit forecast.

B.10 Qualifications in the Audit Report on the historical Financial Information
Not applicable. There are no such qualifications in the auditors’ report.

B.11 Working Capital Statement
In Invesco’s opinion, its working capital is sufficient for its present requirements for at least the next 12 months from the date of this prospectus. Invesco believes that its capital structure, together with available cash balances, cash flows generated from operations and existing capacity under its credit facility is sufficient to meet its working capital and known capital expenditure needs for at least the next 12 months.

Section C — Securities

C.1 Type and Class of the Securities being offered, including the Security Identification Code
The shares offered under the Invesco Ltd. 2012 Employee Stock Purchase Plan (the “ESPP”) are Invesco’s common registered shares, which are registered under the U.S. Securities Exchange Act of 1934, as amended.

The total number of common shares originally reserved for issuance
under the ESPP is 3,000,000. As of March 1, 2019, 1,924,071 common shares remained available for issuance under the ESPP.

The Company’s common shares are listed on the New York Stock Exchange, under the symbol “IVZ.” The shares are quoted on the New York Stock Exchange ("NYSE") in U.S. dollars. The International Securities Identification Number (ISIN) for the Company’s common shares is BMG491BT1088. The U.S. security identification (CUSIP) number for the Company’s common shares is G491BT108. In Germany, the stock is traded in the unofficial market (Freiverkehr) on the exchanges in Berlin, Düsseldorf, Frankfurt, Munich, Stuttgart and Tradegate under the symbol “3IW”.

<table>
<thead>
<tr>
<th>C.2</th>
<th>Currency of the Securities Issue</th>
<th>The U.S. Dollar is the currency of the securities issue.</th>
</tr>
</thead>
<tbody>
<tr>
<td>C.3</td>
<td>Number of Shares Issued</td>
<td>Invesco is authorized to issue up to 1,050,000,000 common shares. As of February 15, 2019, (the most recent practicable date, the Company had 396,981,176 common shares outstanding. The par value of each share of the Company’s common shares is USD 0.20. The issued shares are fully paid.</td>
</tr>
<tr>
<td>C.4</td>
<td>Rights attached to the Securities</td>
<td>No eligible employee participating in the ESPP shall have any voting, dividend or other shareholder rights with respect to any offering under the ESPP until the shares are purchased pursuant to the ESPP on behalf of the participant. Following the purchase, the eligible employee participating in the ESPP shall be entitled to the rights attached to the shares, as further described below:</td>
</tr>
</tbody>
</table>

**Currency of the Securities Issue**

The U.S. Dollar is the currency of the securities issue.

**Number of Shares Issued**

Invesco is authorized to issue up to 1,050,000,000 common shares. As of February 15, 2019, (the most recent practicable date, the Company had 396,981,176 common shares outstanding. The par value of each share of the Company’s common shares is USD 0.20. The issued shares are fully paid.

**Rights attached to the Securities**

No eligible employee participating in the ESPP shall have any voting, dividend or other shareholder rights with respect to any offering under the ESPP until the shares are purchased pursuant to the ESPP on behalf of the participant. Following the purchase, the eligible employee participating in the ESPP shall be entitled to the rights attached to the shares, as further described below:

**Sources and Payment of Dividends.** Holders of Invesco’s common shares are entitled to receive dividends as lawfully may be declared from time to time by the Company’s board of directors. Bermuda law does not permit the declaration or payment of dividends or distributions of contributed surplus by a company if there are reasonable grounds for believing that a company is, or after the payment is made would be, unable to pay its liabilities as they become due, or the realizable value of such company’s assets would be less, as a result of the payment, than the aggregate of its liabilities and its issued share capital and share premium accounts. There are no dividend restrictions and no special procedures for stockholders resident in the European Union and the EEA.

**Voting Rights.** In general, a shareholder who is present in person and entitled to vote at a shareholders’ meeting is entitled to one vote on a show of hands regardless of the number of shares he or she holds. On a poll, each shareholder having the right to vote, including proxies for shareholders, is entitled to one vote for each common share held. Invesco’s Bye-Laws provide that resolutions put to a vote at a shareholders’ meeting will be decided on a show of hands or by a count of votes received in the form of electronic records, unless a poll is demanded in accordance with the Company’s Bye-Laws.

**Action by Written Consent.** Under Bermuda law and subject to Invesco’s Bye-Laws, the Bermuda Companies Act provides that shareholders may take action by written consent; Invesco’s Bye-Laws, however, require the consent of 100 percent of shareholders to take action by written consent.

**Liquidation Rights.** If Invesco is to be wound up, the liquidator may, with the sanction of a resolution of the shareholders, divide amongst the shareholders the whole or any part of the assets of Invesco (whether they consist of property of the same kind or not) and may,
for this purpose, set such value on these assets as the liquidator deems fair. However, no shareholder will be compelled to accept any shares or other securities or assets whereon there is any liability.

*No Preemptive, Redemptive or Conversions Provisions.* Under Bermuda law, unless otherwise provided in a company’s Bye-Laws, shareholders of a company are not entitled to preemptive rights; the Company’s Bye-Laws do not provide for preemptive rights. The Company’s common shares are not subject to redemption and do not have any conversion rights.

<table>
<thead>
<tr>
<th>C.5</th>
<th>Transferability</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Neither any options granted under the ESPP, nor any amounts credited to a participant’s account, may be assigned or transferred by a participant other than by will or by the laws of descent and distribution. The shares issued upon exercise of options are freely transferable.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>C.6</th>
<th>Admission to Trading on a Regulated Market</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Not applicable. The Company’s common shares are listed on the NYSE, under the symbol “IVZ.” The shares are quoted in U.S. dollars. In Germany, the Company’s common shares are traded in the unofficial market (Freiverkehr) on the exchanges in Berlin, Düsseldorf, Frankfurt, Munich, Stuttgart and TradeGate under the symbol “3IW”. They will not be admitted for trading on any regulated market.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>C.7</th>
<th>Dividend Policy</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Invesco declares and pays dividends on a quarterly basis in arrears. On January 30, 2019, the Company declared a fourth quarter 2018 cash dividend in the amount of $0.30 per common share, which was paid on March 1, 2019, to shareholders of record at the close of business on February 14, 2019, with an ex-dividend date of February 13, 2019. The declaration, payment and amount of any future dividends will be determined by Invesco’s board of directors and will depend upon, among other factors, its earnings, financial condition and capital requirements at the time such declaration and payment are considered. The board has a policy of managing dividends in a prudent fashion, with due consideration given to profit levels, overall debt levels and historical dividend payouts. Dividends are not cumulative.</td>
</tr>
</tbody>
</table>

|     | |
Employees should carefully consider the risks described below, which are described in more detail under the caption “Risk Factors”, and other information contained in this prospectus, and take these factors into account in making their investment decision. The occurrence of one or more of these risks alone or in combination with other circumstances may have a material adverse effect on the business and financial condition of the Company and cause the market price of the Company’s shares to decline. In such case, employees could lose all or part of their investment. The prospectus contains all risks which the Company deems material. However, the risks described below may turn out to be incomplete and therefore may not be the only risks to which the Company is exposed. Additional risks and uncertainties could have a material adverse effect on the business and financial condition of the Company. The order of presentation of the risk factors below does not indicate the likelihood of their occurrence or the extent or the significance of the individual risks.

<table>
<thead>
<tr>
<th>D.1</th>
<th>Risks related to Invesco or its Industry</th>
<th>Risks related to Invesco’s Business</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>• Volatility and disruption in world capital and credit markets, as well as adverse changes in the global economy, can negatively affect Invesco’s revenues, operations, financial condition and liquidity.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Invesco’s revenues and profitability would be adversely affected by any reduction in AUM as a result of either a decline in market value of such assets or net outflows, which would reduce the investment management fees Invesco earns.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Competitive pressures may force Invesco to reduce the fees Invesco charges to clients, increase commissions paid to the Company's financial intermediaries or provide more support to those intermediaries or could limit or reduce sales of the Company’s products, all of which could reduce the Company's profitability.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Invesco may not adjust its expenses quickly enough to match significant deterioration in global financial markets.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Invesco’s revenues and profitability from money market and other fixed income assets may be harmed by interest rate, liquidity and credit volatility.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Invesco may engage in strategic transactions that could create risks.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Combining OppenheimerFunds may be more difficult, costly or time consuming than expected and the anticipated benefits of the acquisition may not be realized.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Invesco and OppenheimerFunds will be subject to business uncertainties and contractual restrictions while the acquisition is pending.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• The OppenheimerFunds business may lose clients as a result of the acquisition.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• The merger agreement may be terminated in accordance with its terms and the acquisition may not be completed.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Invesco will incur transaction and integration costs in connection with the acquisition of OppenheimerFunds.</td>
</tr>
<tr>
<td></td>
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<tr>
<td>---</td>
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</tr>
<tr>
<td></td>
<td>In connection with the acquisition of OppenheimerFunds, Invesco will issue perpetual preferred stock having a value of approximately $4 billion, which could adversely affect the Company's ability to raise additional capital and may limit the Company's ability to fund other priorities.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>In connection with the acquisition of OppenheimerFunds, Invesco will issue approximately 81.9 million common shares, which could adversely impact the Company's trading price upon resale of those shares.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Invesco depends on information technology, and any failures of or damage to, attack on or unauthorized access to the Company's information technology systems or facilities, or those of third parties with which Invesco does business, including as a result of cyber-attacks, could result in significant limits on the Company's ability to conduct the Company's operations and activities, costs and reputational damage.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Invesco’s investment management professionals and other key employees are a vital part of its ability to attract and retain clients, and the loss of key individuals or a significant portion of those professionals could result in a reduction of its revenues and profitability.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Changes in the distribution channels on which Invesco depends could reduce its net revenues and hinder its growth.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Invesco may be unable to develop new products and services and the development of new products and services may expose Invesco to additional costs or operational risk.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Invesco’s financial condition and liquidity would be adversely affected by losses on its seed capital and co-investments.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Failure to comply with client contractual requirements and/or investment guidelines could result in damage awards against Invesco and loss of revenues due to client terminations.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Invesco’s investment advisory agreements are subject to termination or non-renewal, and its fund and other investors may withdraw their assets at any time.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>If Invesco’s reputation is harmed, Invesco could suffer losses in its business, revenues and net income.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>The failure or negative performance of products offered by competitors may have a negative impact on similar Invesco products irrespective of Invesco’s performance.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>The soundness of other financial institutions could adversely affect Invesco.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Invesco’s ability to maintain its credit ratings and to access the capital markets in a timely manner should Invesco seek to do so depends on a number of factors.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Invesco’s indebtedness could adversely affect its financial position or results of operations.</td>
<td></td>
</tr>
</tbody>
</table>
• Invesco’s credit facility imposes restrictions on its ability to conduct business and, if amounts borrowed under it were subject to accelerated repayment, Invesco might not have sufficient assets or liquidity to repay such amounts in full.

• Performance fees may increase revenue and earnings volatility.

• Distribution of earnings of Invesco’s subsidiaries may be subject to limitations, including net capital requirements.

• Invesco is exposed to a number of risks arising from its international operations.

• Since many of Invesco’s subsidiary operations are located outside of the United States and have functional currencies other than the U.S. Dollar, changes in the exchange rates to the U.S. Dollar affect Invesco’s reported financial results from one period to the next.

• Terrorist activity and the continued threat of terrorism, as well as increased geopolitical unrest could adversely affect the global economy or specific international, regional and domestic markets, which may cause Invesco’s AUM, revenue and earnings to decline.

• Failure to establish adequate controls and risk management policies, the circumvention of controls and policies or fraud could have an adverse effect on Invesco’s reputation and financial position.

• Invesco’s business is vulnerable to deficiencies and failures in support systems and customer service functions that could lead to breaches and errors or reputational harm, resulting in loss of customers or claims against Invesco or its subsidiaries.

• The failure of one of Invesco’s third party service providers or other key vendors to fulfill its obligations could have a material adverse effect on its reputation or business, which may cause Invesco’s AUM, revenue and earnings to decline.

• The carrying value of goodwill and other intangible assets on Invesco’s balance sheet could become impaired, which would adversely affect its results of operations.

• If Invesco is unable to successfully recover from a disaster or other business continuity problem, Invesco could suffer material financial loss, loss of human capital, regulatory actions, reputational harm or legal liability.

• Invesco operates in an industry that is highly regulated in many countries, and any enforcement action or adverse changes in the laws or regulations governing its business could decrease its revenues and profitability.

• Civil litigation and governmental investigations and enforcement actions could adversely affect Invesco’s AUM and future financial results, and increase its costs of doing business.
- Legislative and other measures that may be taken by U.S. and/or other governmental authorities could materially increase Invesco’s tax burden or otherwise adversely affect its financial condition, results of operations or cash flows.
- Examinations and audits by tax authorities could result in additional tax payments for prior periods.
- Bermuda law differs from the laws in effect in the United States and may afford less protection to shareholders.
- Because the Company is incorporated in Bermuda, it may be difficult for shareholders to serve process or enforce judgments against the Company or its directors and officers.
- The Company has anti-takeover provisions in its Bye-Laws that may discourage a change of control.
- The Company’s independent registered public accounting firm has advised the Company that it identified an issue related to an independence requirement contained in the Securities Exchange Act of 1934 regulations regarding auditor independence.
- Insurance may not be available at a reasonable cost to protect Invesco from liability.

<table>
<thead>
<tr>
<th>D.3</th>
<th>Key Risks related to the Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>The market price of Invesco’s common shares may fluctuate significantly, and this may cause the value of an investment to decline and make it difficult for investors to resell common shares at times or at prices they find attractive.</td>
</tr>
<tr>
<td></td>
<td>There may be future sales or other dilution of the Company’s equity, which may adversely affect the market price of its common shares.</td>
</tr>
<tr>
<td></td>
<td>Investors may not receive dividends on the common shares, and the common shares are equity and are subordinate to the Company’s existing and future indebtedness.</td>
</tr>
</tbody>
</table>

### Section E — Offer

<table>
<thead>
<tr>
<th>E.1</th>
<th>Net Proceeds and Estimate of total Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>There are approximately 6,900 eligible employees of the Company worldwide. The accumulated payroll deductions for which any individual employee may purchase shares may not exceed USD 6,000 per offering period. Assuming that each of the approximately 6,900 eligible employees purchased the maximum number of shares under the ESPP offered pursuant to this prospectus, that is, as near as possible to the total of USD 6,000 each, then, after the deduction of the estimated cost of offering under the ESPP of USD 70,000, the proceeds to Invesco in connection with the offer under the ESPP pursuant to this prospectus would be approximately USD 41,239,541. This calculation assumes (i) a fair market value per common share at the time of exercise of the option of USD 19.73, which is the closing price on the New York Stock Exchange on March 20, 2019, and consequently a purchase price of USD 16.77 taking into account the discount of 15%, and (ii) application of the 1,000 share limit per offering period per participant. On that basis, each participant could purchase up to 357 shares, which equals to a total of up to 2,463,300 shares which could be purchased.</td>
</tr>
<tr>
<td>E.2a</td>
<td>Reasons for the Offer and Use of Proceeds</td>
</tr>
<tr>
<td>------</td>
<td>------------------------------------------</td>
</tr>
<tr>
<td></td>
<td>The purpose of the ESPP is to provide a method by which eligible employees of Invesco and its subsidiaries may use voluntary, systematic payroll deductions to purchase Invesco’s common shares at a discount of 15% off the fair market value, thereby providing an additional incentive to employees to increase shareholder value. Because employees would generally need to be employed at the end of the applicable period to obtain the benefit of the discount, Invesco believes that the ESPP will provide an incentive for employees to continue their employment with the Company, thus promoting a stable, motivated workforce that will benefit all shareholders. The proceeds from the sale of shares are not reserved for any particular purpose and will be booked to the general account of the Company. On that account, they are pooled with other company monies which will be used for general corporate purposes.</td>
</tr>
</tbody>
</table>

| E.3 | Description of the Terms and Conditions of the Offer | The Plan. With the exception of the ESPP, the Company’s share-based compensation plans do not trigger a prospectus requirement under the European Prospectus Directive. Therefore neither those awards nor the underlying shares for such awards form the subject matter of this prospectus. Offered Shares. 3,000,000 common shares originally reserved for issuance. Offering Period, Purchase Periods and Purchase Dates. Annual offerings generally consisting of a twelve (12) consecutive month period. Each offering will begin and end on a date specified by the Compensation Committee of the Company’s board of directors, with the purchase being made on the offering termination date. Notwithstanding the above, the initial offering under the ESPP was for a period shorter than twelve (12) months. The current offering period ends on July 9, 2019. The next offering period is expected to start on July 10, 2019 and end on July 9, 2020, subject to the Compensation Committee’s decision. Payroll deductions. Fixed amount specified by each participating employee, subject to a maximum contribution of USD 6,000 for each annual offering. Participant account balances are converted from local currency to U.S. Dollars using the exchange rate in effect on the last Friday in June. Income associated with the purchase of shares is converted from U.S. Dollars to the relevant local currency using the exchange rate in effect on the last Friday in June. Eligibility to Participate. Each employee (full-time or part-time) of the Company or any subsidiary or affiliate of the Company that has been designated for participation in the ESPP who is employed on the last date designated for enrollment in a particular offering. Designated Broker. Fidelity Stock Plan Services LLC (“Fidelity Stock Plan Services”). Purchase Price. 85% of the the fair market value of Company shares on the offering termination date. Delivery. Company shares will be deposited into the participant stock plan account established by Fidelity Stock Plan Services on behalf of each participating employee to whom this prospectus is addressed. Restrictions. None. Administration of the ESPP. The ESPP is administered by the Compensation Committee of the Company’s board of directors. Nevertheless, the Compensation Committee may delegate any of its administrative authority under the ESPP to one or more persons as permitted under |
applicable law.

**Termination of the ESPP.** The ESPP will terminate upon the issuance of all of the Company shares that are authorized for issuance thereunder (as noted above, 3,000,000 common shares originally reserved for issuance). No purchase options will be granted under the ESPP after May 17, 2022. Nevertheless, the Company’s board of directors or the Compensation Committee of the board of directors may terminate the ESPP at any time.

**Commission.** Participants are responsible for fees and commissions associated with selling shares that are charged by Fidelity Stock Plan Services. The fees are subject to modification by the designated parties.

<table>
<thead>
<tr>
<th>E.4</th>
<th>Description of material Interest to the Offer including Conflict or Interests</th>
<th>Not applicable. There are no such interests.</th>
</tr>
</thead>
<tbody>
<tr>
<td>E.5</td>
<td>Name of the Entity offering to sell the Security</td>
<td>Invesco Ltd.</td>
</tr>
</tbody>
</table>
| E.6 | Maximum Dilution                                                                | The net book value of the shareholders’ equity of the Company (defined as total assets less total liabilities) as reflected in the audited consolidated balance sheets amounted to approximately USD 9,332,400,000 as of December 31, 2018. This is equivalent to approximately USD 23.51 per share (calculated on the basis of 396,981,176 outstanding shares as of February 15, 2019, the most recent practicable date).

If the Company had obtained the total net proceeds of USD 41,239,541.00 as of December 31, 2018, the book value of the shareholders’ equity at that time would have been about USD 9,373,639,541 or approximately USD 23.47 per share (based on the increased number of 399,444,476 shares after the purchase of 2,463,300 shares assuming a purchase price of USD 16.77 which takes into account the discount and is 85% of the stock’s closing price of USD 19.73 as of March 20, 2019). Consequently, under the above-mentioned assumptions, the implementation of the offering would lead to a direct increase in the book value of shareholders’ equity of USD 41,239,541 representing a decrease of approximately USD 0.04 corresponding to approximately 0.16 % per share for the existing shareholders who do not participate in the offering and an average dilution of approximately USD -6.70 per share for the eligible employee who participated in the offering and purchased the shares and, thus, investors who acquire shares at the purchase price of USD 16.77 are diluted by a negative percentage of approximately -39.95 %.

The administrative rights and the rights in the assets of a shareholder not participating in the offering will be diluted by the issuance of the further 2,463,300 shares issued in addition to the already issued 396,981,176 shares, which represents a dilution of 0.62%.

| E.7 | Estimated Expenses charged to the Investor                                    | Not applicable. There are no such expenses. |
PROSPEKTZUSAMMENFASSUNG

Warnhinweis an den Leser


Diese Zusammenfassung enthält alle Angaben, die in einer Zusammenfassung für die angebotene Art von Wertpapieren und diesen Emittenten erforderlich sind. Da einige bestimmte Angaben in der Zusammenfassung nicht enthalten sein müssen, können in der Nummerierung der Angaben Lücken auftreten.

Es kann vorkommen, dass im Hinblick auf einen bestimmten Informationsbestandteil keine relevanten Informationen zur Verfügung gestellt werden können, obwohl die entsprechenden Informationen aufgrund der Art der angebotenen Wertpapiere und des Emittenten eigentlich zwingend in die Zusammenfassung aufzunehmen sind. In einem solchen Fall wird der entsprechende Informationsbestandteil in der Zusammenfassung mit der Bezeichnung „entfällt“ zusammen mit einer kurzen Begründung kenntlich gemacht.

Abschnitt A – Einleitung und Warnhinweise

A.1 Einleitung und Warnhinweise

Die Zusammenfassung sollte als Einführung zum Prospekt verstanden werden. Der Anleger sollte jede Entscheidung zur Anlage in die Aktien auf die Prüfung des gesamten Prospekts stützen. Anleger könnten für den Fall, dass sie vor einem Gericht Ansprüche auf Grund der diesem Prospekt enthaltenen Informationen geltend machen, in Anwendung der einzelstaatlichen Rechtsvorschriften der Staaten des Europäischen Wirtschaftsraums („EWR“) dazu verpflichtet sein, die Kosten für die Übersetzung des Prospekts vor Prozessbeginn zu tragen. Diejenigen Personen, die die Verantwortung für die Zusammenfassung einschließlich etwaiger Übersetzungen übernommen haben oder von denen der Erlass der Zusammenfassung ausgeht, können zivilrechtlich für den Inhalt der Zusammenfassung haftbar gemacht werden, jedoch nur für den Fall, dass die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, oder sie, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, nicht alle erforderlichen Schlüsselinformationen vermittelt.

A.2 Verwendung des Prospekts für die spätere Weiterveräußerung oder endgültige Platzierung von Wertpapieren durch Finanzintermediäre.

Entfällt. Der Emittent hat der Verwendung des Prospekts für die spätere Weiterveräußerung oder endgültige Platzierung von Wertpapieren nicht zugestimmt.

Abschnitt B – Emittent

B.1 Juristische und kommerzielle Bezeichnung des Emittenten

| B.2 | **Sitz und Rechtsform**
| von Invesco, das für den Emittenten geltende Recht und Land der Gründung der Gesellschaft |
| | Invesco ist eine Kapitalgesellschaft, die nach dem Recht von Bermuda gegründet wurde und dem Recht von Bermuda untersteht. Der Hauptgeschäftsitz von Invesco befindet sich in 1555 Peachtree Street, N.E., Suite 1800, Atlanta, GA 30309 U.S.A. |

| B.3 | **Art der derzeitigen Geschäftstätigkeit und Haupttätigkeiten des Emittenten sowie die Hauptmärkte, auf denen der Emittent vertreten ist.** |


<table>
<thead>
<tr>
<th>B.4a</th>
<th>Wichtigste jüngste Trends mit Auswirkung auf den Emissenten und seine Branche</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Vom 31. Dezember 2018 bis zum Datum dieses Prospekts hat Invesco die folgenden Entwicklungen und Trends identifiziert, die eine Fortführung der bereits von der Gesellschaft beobachteten Trends darstellen:</td>
</tr>
<tr>
<td></td>
<td>Nachfolgend einige Highlights aus dem Jahr 2018:</td>
</tr>
<tr>
<td></td>
<td>• Abschluss der Übernahme des Geschäfts mit börsengehandelten Fonds (exchange-traded funds = ETF) von Guggenheim Investments. Dieser Erwerb stärkte Invescos im Markt führende Anlageangebote im Bereich ETF und unterstützen die Bemühungen des Unternehmens, den Anlagebedarf institutioneller und privater Kunden in den USA und weltweit zu</td>
</tr>
</tbody>
</table>

USD 2.992.6 Mio. (54,99 %), USD 977,2 Mio. (18,38 %), USD 815,9 Mio. (15,35 %), USD 322,4 Mio. (6,08 %) und USD 276 Mio. (5,2 %).


Wo Finanzdaten in diesem Prospekt als "geprüft" gekennzeichnet sind oder beschrieben ist, dass sie aus geprüften Finanzdaten entnommen wurden oder auf ihnen beruhen, bedeutet dies, dass diese Finanzdaten aus den geprüften Abschlüssen entnommen worden sind. Die Bezeichnung "ungeprüft" wird in diesem Prospekt verwendet um Finanzdaten zu kennzeichnen, die entweder aus dem internen Finanzkontrollsystem der Gesellschaft entnommen sind oder auf der Berechnung von Finanzdaten auf Basis der in dem Abschnitt "Einsichtbare Dokumente" enthaltenen Quellen beruhen. In diesem Prospekt enthaltene Finanzdaten die, nicht ausdrücklich als "geprüft" oder aus geprüften Finanzdaten entnommen bezeichnet sind, sind ungeprüft und sind entweder wie im vorherigen Satz beschrieben ermittelt worden oder basieren auf der internen Buchhaltung der Gesellschaft.
decken, und wird weiter zum Wachstum und langfristigen Erfolg des Geschäfts beitragen;


- Fortlaufende Verbesserung der Invesco-Unternehmenskultur und Bereitstellung von Entwicklungsmöglichkeiten für talentierte Profis in aller Welt;

- Invesco Great Wall Fund Management Company („Invesco Great Wall“), das größte Gemeinschaftsunternehmen der Gesellschaft in China, verzeichnet ein kräftiges Wachstum. Im Juni wurde der Invesco Great Wall Jingyi Money Market Fund als einer von sieben Geldmarktfonds ausgewählt, die in das Geldmarktprogramm Yu’E Bao aufgenommen werden; dieses Programm wird von Ant Financial, einem verbundenen Unternehmen von Alibaba verwaltet;

- Invesco hat einen Rentenfonds aufgelegt mit dem sich Investoren an Anlagemöglichkeiten beteiligen können, die von Chinas „Belt and Road“ (”Neue Seidenstraße“)-Initiative befeuert werden;

Branchenspezifische Entwicklungen

Entwicklungen in aller Welt verändern die Investitionsmanagementbranche auch weiterhin und unterstreichen die Notwendigkeit von diversifizierten, d.h. weltweit und über Assetklassen hinweg erfolgten, Investitionen.


- Der Ausbau von Invesco Solutions, um sich diesem Trend anzupassen, ist einer der wesentlichen Prioritäten der Gesellschaft.


- Die Gesellschaft beobachtet zunehmenden Preisdruck in der Asset Management Industrie aufgrund weiterer Marktkon-
zentration bei ihren Vertriebspartnern (die die Fähigkeit der Vertriebspartner zur Führung von Preisverhandlungen erhöht) sowie eine erhöhte Kontrolle der Gebühren durch die Aufsichtsbehörden.

- Vertriebspartner werden bei der Auswahl ihrer Vertragspartner selektiver und entwickeln sich dahingehend, weniger Partnerschaften einzugehen und die Anzahl der Investmentmanager, mit denen sie arbeiten, zu reduzieren.


| B.5 | Beschreibung der Gruppe und der Stellung des Emittenten innerhalb dieser Gruppe | Entfällt, da bezüglich der Organisationsstruktur von Invesco keine Informationen in diesem Prospekt enthalten sein müssen. |
| B.6 | Darstellung der Beteiligungen am Kapital der Gesellschaft | Entfällt, da bezüglich der Beteiligungen am Kapital von Invesco keine Informationen in diesem Prospekt enthalten sein müssen. |

<table>
<thead>
<tr>
<th>USD in Millionen, mit Ausnahme der Beträge</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Daten aus der Gewinn- und Verlustrechnung:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Betriebliche Gesamteinnahmen</td>
<td>5.314,1</td>
<td>5.160,3</td>
<td>4.734,4</td>
</tr>
<tr>
<td>Betriebliche Gesamtausgaben</td>
<td>4.109,2</td>
<td>3.883,2</td>
<td>3.558,0</td>
</tr>
<tr>
<td>Betriebsgewinn vor Steuern</td>
<td>1.138,1</td>
<td>1.429,2</td>
<td>1.206,6</td>
</tr>
<tr>
<td>Nettogewinn</td>
<td>883,1</td>
<td>1.161,0</td>
<td>868,3</td>
</tr>
<tr>
<td>Den Inhabern von Stammaktien zuzuschreiben-der Nettogewinn</td>
<td>882,8</td>
<td>1.127,3</td>
<td>854,2</td>
</tr>
<tr>
<td>Angaben pro Aktie:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ergebnis pro Aktie:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-unverwässert</td>
<td>2,14</td>
<td>2,75</td>
<td>2,06</td>
</tr>
<tr>
<td>-verwässert</td>
<td>2,14</td>
<td>2,75</td>
<td>2,06</td>
</tr>
<tr>
<td>Dividenden pro Aktie</td>
<td>1,1900</td>
<td>1,1500</td>
<td>1,1100</td>
</tr>
<tr>
<td>Bilanzdaten:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bilanzsumme</td>
<td>30.978,4</td>
<td>31.668,8</td>
<td>25.734,3</td>
</tr>
<tr>
<td>Langfristige Schulden</td>
<td>2.408,8</td>
<td>2.075,8</td>
<td>2.102,4</td>
</tr>
<tr>
<td>Langfristige Verbindlichkeiten der in den Konzernabschluss einbezogenen Anlageprodukte</td>
<td>5.226,0</td>
<td>4.779,8</td>
<td>4.403,1</td>
</tr>
<tr>
<td>Invesco Ltd. zuzuwendendes Eigenkapital</td>
<td>8.578,8</td>
<td>8.696,1</td>
<td>7.503,8</td>
</tr>
<tr>
<td>Dauerhaftes Eigenkapital insgesamt</td>
<td>8.936,2</td>
<td>8.955,6</td>
<td>7.611,8</td>
</tr>
<tr>
<td>Sonstige Angaben:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Auslaufende AUM (in Milliarden)</td>
<td>888,2</td>
<td>937,6</td>
<td>812,9</td>
</tr>
<tr>
<td>Durchschnittliche AUM (in Milliarden)</td>
<td>958,7</td>
<td>875,0</td>
<td>788,8</td>
</tr>
<tr>
<td>Personalbestand</td>
<td>7.459</td>
<td>7.030</td>
<td>6.790</td>
</tr>
</tbody>
</table>


B.8 Pro Forma Finanzinformationen
Entfällt, da keine historischen Finanzinformationen in diesem Prospekt enthalten sein müssen.

B.9 Gewinnprognose
Entfällt. Dieser Prospekt enthält keine Gewinnprognose.

B.10 Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen
Entfällt. Es gibt keine entsprechenden Beschränkungen im Bestätigungsvermerk.

B.11 Erklärung zum Geschäftskapital
Invesco ist der Auffassung, ihr Geschäftskapital für ihre derzeitigen Bedürfnisse für mindestens 12 Monate ab dem Datum dieses Prospekts ausreich. Invesco ist deswegen der Auffassung, dass ihre Kapitalstruktur, gemeinsam mit der verfügbaren Liquidität, den Kapitalzuflüssen aus der operativen Geschäftstätigkeit und dem vorhandenen Kreditrahmen aus ihrer Kreditfazilität ausreichend ist, um ihre Kapitalbedürfnisse und bereits bekannten Investitionsvorhaben innerhalb zumindest der nächsten 12 Monate zu erfüllen.
## Abschnitt C - Wertpapiere

<table>
<thead>
<tr>
<th>C.1</th>
<th>Beschreibung von Art und Gattung der angebotenen Wertpapiere, einschließlich der Wertpapierkennnummer</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>C.2</th>
<th>Währung der Wertpapieremission</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>US Dollar ist die Währung der Wertpapieremission.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>C.3</th>
<th>Anzahl der ausgegebenen Aktien</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>C.4</th>
<th>Beschreibung der mit den Wertpapieren verbundenen Rechte</th>
</tr>
</thead>
</table>

### Quellen und Dividendenzahlungen.


### Stimmrechte.

Im Allgemeinen, hat ein Aktionär, der bei einer Aktionärsversammlung anwesend und stimmberechtigt ist, bei einer Abstimmung per Handzeichen eine Stimme, unabhängig von der Anzahl der von ihm gehaltenen Aktien. Bei einer formalen Abstimmung (poll) hat jeder stimmberechtigte Aktionär, einschließlich Stimmrechtsvertreter, pro Stammaktie eine Stimme. Die Satzung
von Invesco bestimmt, dass Abstimmungen in einer Aktionärsversammlung per Handzeichen oder durch Stimmenzählung in elektronischer Form durchgeführt werden, es sei denn, es wird eine formale Abstimmung gemäß den Vorschriften der Satzung der Gesellschaft beantragt.


Recht auf Liquidationserlös. Im Fall der Abwicklung von Invesco kann der Liquidator auf Basis eines stimmenden Beschlusses der Aktionärsversammlung sämtliche oder einen Teil der Vermögensgegenstände von Invesco unter den Aktionären verteilen (unabhängig davon, ob die Vermögensgegenstände gleichartig sind oder nicht) und darf zu diesem Zweck den Wert dieser Vermögensgegenstände nach seinem Ermessen bestimmen. Aktionäre können jedoch nicht gezwungen werden, Aktien oder andere Wertpapiere oder Vermögensgegenstände zu akzeptieren, die mit Verbindlichkeiten belastet sind.


<table>
<thead>
<tr>
<th>C.5</th>
<th>Übertragbarkeit</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>C.6</th>
<th>Zulassung zum Handel an einem geregelten Markt</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>C.7</th>
<th>Dividendenpolitik</th>
</tr>
</thead>
</table>
### Abschnitt D – Risiken

Mitarbeiter sollten vor ihrer Anlageentscheidung die nachfolgend beschriebenen Risiken, die im Abschnitt „Risikofaktoren“ (Risk Factors) näher besrieben sind, und die übrigen in diesem Prospekt enthaltenen Informationen sorgfältig lesen und bei ihrer Anlageentscheidung berücksichtigen. Der Eintritt dieser Risiken kann, einzeln oder zusammen mit anderen Umständen, die Geschäftstätigkeit und die Finanzlage der Gesellschaft wesentlich beeinträchtigen und dazu führen, dass der Börsenkurs der Aktien der Gesellschaft fällt. In diesem Fall könnten Mitarbeiter ihr eingesetztes Kapital ganz oder teilweise verlieren. Der Prospekt enthält alle Risiken, die die Gesellschaft für wesentlich erachtet. Allerdings könnten sich die nachfolgend aufgeführten Risiken rückwirkend betrachtet als nicht abschließend herausstellen und daher nicht die einzigen Risiken sein, denen die Gesellschaft ausgesetzt ist. Weitere Risiken könnten die Geschäftstätigkeit und die Finanzlage der Gesellschaft beeinträchtigen. Die gewählte Reihenfolge der Risikofaktoren enthält weder eine Aussage über die Eintrittswahrscheinlichkeit noch über das Ausmaß bzw. die Bedeutung der einzelnen Risiken.

<table>
<thead>
<tr>
<th>D.1</th>
<th>Risiken im Hinblick auf Invesco oder ihr Branchenumfeld</th>
<th>Risiken in Bezug auf das Geschäft von Invesco</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>• Schwankungen und Störungen auf den weltweiten Kapital-&lt;br&gt;und Kreditmärkten sowie nachteilige Veränderungen in der&lt;br&gt;Weltwirtschaft könnten sich nachteilig auf die Erlöse, Be-&lt;br&gt;triebstätigkeit, Finanzlage und Liquidität von Invesco aus-&lt;br&gt;wirken.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Wenn Invesco, entweder durch Sinken des Marktwerts oder&lt;br&gt;durch Nettoabflüsse, weniger verwaltetes Vermögen hätte,&lt;br&gt;würde das zu rückschlägigen Anlageverwaltungsgebühren&lt;br&gt;führen und hätte nachteilige Auswirkungen auf die Erlöse&lt;br&gt;und die Rentabilität von Invesco.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Invesco könnte durch Wettbewerbsdruck dazu gezwungen&lt;br&gt;sein, die Gebühren, die Invesco ihren Kunden berechnet, zu&lt;br&gt;senken, die Provisionen an die Finanzvermittler der Gesell-&lt;br&gt;schafft zu erhöhen oder den Vermittlern mehr Unterstützung&lt;br&gt;zukommen zu lassen, oder der Wettbewerbsdruck könnte&lt;br&gt;den Absatz der Produkte der Gesellschaft einschränken o-&lt;br&gt;der verringern; dies alles könnte die Rentabilität der Gesell-&lt;br&gt;schafft verringern.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Invesco könnte ihre Ausgaben möglicherweise nicht schnell&lt;br&gt;genug an eine einschneidende Verschlechterung auf den&lt;br&gt;globalen Finanzmärkten anpassen.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Invescos Erlöse und ihre Rentabilität aus Geldmarkt-&lt;br&gt;anlagen und anderen festverzinslichen Anlagen könnten durch&lt;br&gt;Volatilität bei Zinssätzen, Liquidität und Krediten beein-&lt;br&gt;trächtigt werden.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Invesco könnte strategische Transaktionen durchführen, die&lt;br&gt;Risiken nach sich ziehen könnten.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Die Einbindung von OppenheimerFunds könnte sich schwieriger, &lt;br&gt;kostenintensiver oder zeitaufwändiger gestal-&lt;br&gt;ten als bislang angenommen und die erwarteten Vorteile&lt;br&gt;des Erwerbs könnten nicht realisiert werden.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Solange der Erwerb noch nicht abgeschlossen ist, unterlie-&lt;br&gt;gen Invesco und OppenheimerFunds geschäftlichen Un-&lt;br&gt;wägbarkeiten und vertraglichen Beschränkungen.</td>
</tr>
</tbody>
</table>
- Infolge des Erwerbs könnte das Geschäft von OppenheimerFunds Kunden verlieren.

- Der Vertrag über den Zusammenschluss könnte im Einklang mit seinen Bestimmungen gekündigt und der Erwerb nicht abgeschlossen werden.

- Invesco werden im Zusammenhang mit dem Erwerb von OppenheimerFunds Transaktions- und Integrationskosten entstehen.

- Im Zusammenhang mit dem Erwerb von OppenheimerFunds wird Invesco Vorzugsaktien mit unbegrenzter Laufzeit im Wert von ca. USD 4 Milliarden ausgeben, was die Fähigkeit der Gesellschaft zur Beschaffung zusätzlichen Kapitals und zur Finanzierung anderer Prioritäten einschränken könnte.

- Invesco werden im Zusammenhang mit dem Erwerb von OppenheimerFunds Transaktions- und Integrationskosten entstehen.

- Im Zusammenhang mit dem Erwerb von OppenheimerFunds wird Invesco etwa 81,9 Millionen Stammaktien ausgeben, was nach dem Wiederverkauf dieser Aktien nachteilige Auswirkungen auf den Aktienkurs der Gesellschaft haben könnte.


- Invescos Mitarbeiter in der Anlageverwaltung und andere Schlüsselmitarbeiter tragen einen wesentlichen Teil dazu bei, dass die Gesellschaft Kunden gewinnen und an sich binden kann, und der Verlust von Schlüsselmitarbeitern oder einer wesentlichen Anzahl der genannten Mitarbeiter könnte zu einer Verringerung bei Erlösen und Rentabilität führen.

- Veränderungen in den Vertriebskanälen, auf die Invesco angewiesen ist, könnten die Nettoerlöse der Gesellschaft verringern und ihr Wachstum hemmen.

- Invesco könnte nicht in der Lage sein, neue Produkte und Dienstleistungen zu entwickeln und die Entwicklung von neuen Produkten und Dienstleistungen könnte zusätzliche Kosten oder operative Risiken für Invesco haben.

- Verluste im Bereich der Startkapital- (Seed Capital) und Co-Investments würden nachteilige Auswirkungen auf die Finanzlage und die Liquidität von Invesco haben.

- Wenn Invesco die vertraglichen Verpflichtungen gegenüber ihren Kunden bzw. die Anlagerichtlinien nicht einhält, könnte Invesco zu Schadensersatzzahlungen verurteilt werden und könnte dies wegen Kündigungen von Kunden zu einem Rückgang der Erlöse führen.
- Die Anlageberatungsverträge von Invesco können gekündigt oder nicht erneuert werden und die Fonds oder sonstigen Anleger der Gesellschaft können ihre Vermögen jederzeit abziehen.

- Wenn das Ansehen von Invesco Schaden nimmt, könnte Invesco bei der Geschäftstätigkeit, den Umsätzen und dem Nettogewinn Verluste erleiden.

- Der Misserfolg oder die schlechte Leistung von Anlageprodukten, die von Wettbewerbern angeboten werden, könnte nachteilige Auswirkungen auf ähnliche Produkte haben, die von Invesco angeboten werden, unabhängig von der von Invesco tatsächlich erbrachten Leistungen.

- Die Stabilität anderer Finanzinstitute könnte nachteilige Auswirkungen auf Invesco haben.

- Die Fähigkeit Invescos, ihr Rating aufrechtzuerhalten und bei Bedarf zeitnah zu den Kapitalmärkten Zugang zu haben, hängt von einer ganzen Reihe von Faktoren ab.

- Invescos Verschuldung könnte nachteilige Auswirkungen auf die Finanzlage oder ihr Betriebsergebnis haben.

- Erfolgsabhängige Vergütungen könnten die Volatilität des Umsatzes und des Betriebsergebnisses erhöhen.

- Die Gewinnverteilung der Tochtergesellschaften von Invesco könnte Beschränkungen unterliegen, einschließlich von Anforderungen an das Mindest-Nettokapital.

- Invesco ist aufgrund ihrer internationalen Geschäftstätigkeit einer Reihe von Risiken ausgesetzt.


- Terroristische Aktivitäten und die dauernde Bedrohung durch Terror sowie die unruhige geopolitische Gesamtsituation könnten nachteilige Auswirkungen auf die globale Wirtschaftsentwicklung oder bestimmte internationale, regionale und nationale Märkte haben, was wiederum zu einer Verringerung des verwalteten Kundenvermögens, der Umsätze oder der Rentabilität von Invesco führen könnte.

- Wenn Invesco keine angemessenen Kontroll- und Risikomanagement-Leitlinien erlässt, wenn Kontrollen und Leitlini-
niern umgangen werden oder wenn es zu Betrugsfällen kommt, könnte sich dies nachteilig auf den Ruf und die finanzielle Lage von Invesco auswirken.

- Invescos Geschäftsbetrieb ist anfällig für Mängel und Ausfälle in den Support-System- und Kundendienst-Funktionen, die zu Verstößen, Fehlern oder Reputations- schäden und diese wiederum zu einem Verlust an Kunden oder zu Forderungen gegen Invesco oder ihre Tochtergesellschaften führen könnten.

- Die Nichterfüllung von Verpflichtungen seitens Dienstleistern oder Schlüsselvertriebspartnern von Invesco könnte wesentlich nachteilige Auswirkungen auf ihre Reputation oder ihre Geschäftstätigkeit haben, was zu einem Rückgang des verwalteten Kundenvermögens, Umsatzes und der Erlöse von Invesco führen könnte.

- Der Buchwert des Goodwill und sonstiger immaterieller Vermögenswerte in Invescos Bilanz könnte sich verringern, was nachteilige Auswirkungen auf das Betriebsergebnis der Gesellschaft haben würde.

- Wenn Invesco nicht in der Lage ist sich von einem Unglücksfall oder einer sonstigen Störung der Geschäftstätigkeit erfolgreich zu erholen, könnte Invesco erhebliche finanzielle Verluste, Abgänge von Personal, aufsichtsrechtliche Maßnahmen oder eine Schädigung ihres Rufs erleiden oder sich Haftungsverpflichtungen ausgesetzt sehen.

- Invesco ist in einer Branche tätig, die in vielen Ländern einer Vielzahl aufsichtsbehördlicher Bestimmungen unterliegt und jede Durchsetzungsmaßnahme oder nachteilige Veränderung in den Gesetzen und Verordnungen, die ihre Geschäftstätigkeit regeln, könnte zu einer Verringerung der Erlöse und Rentabilität der Gesellschaft führen.

- Zivilgerichtliche Verfahren und staatliche Ermittlungen und Durchsetzungsmaßnahmen könnten nachteilige Auswirkungen auf die von Invesco verwalteten Vermögen und ihre zukünftigen Finanzergebnisse haben sowie zu einer Erhöhung ihrer Geschäftskosten führen.

- Gesetzgeberische und sonstige Maßnahmen, die von staatlichen Behörden in den Vereinigten Staaten oder anderswo durchgeführt werden könnten, könnten die Steuerlast von Invesco erheblich erhöhen oder sonstige nachteilige Auswirkungen auf die finanzielle Lage, das Betriebsergebnis oder den Kapitalfluss der Gesellschaft haben.

- Untersuchungen und Prüfungen durch Steuerbehörden könnten zu Steuernachzahlungen für vergangene Zeiträume führen.


Die Satzung (bye-laws) der Gesellschaft enthält Schutzmechanismen gegen Übernahmen, die einen Kontrollwechsel erschweren könnten.


Invesso ist gegebenenfalls nicht in der Lage, zu wirtschaftlich vertretbaren Kosten Versicherungsschutz gegen Haftungsrisiken zu erlangen.

**D.3 Wertpapierbezogene Risiken**

- Der Marktpreis von Invesco-Stammaktien kann beträchtlichen Schwankungen unterliegen, mit dem Ergebnis, dass sich der Wert einer Anlage verringern könnte und die Anleger Schwierigkeiten haben könnten, Stammaktien zu für sie günstigen Zeitpunkten oder Kursen weiterzuverkaufen.

- Es können in der Zukunft Verkäufe oder sonstige Verwässerungen des Eigencapitals der Gesellschaft stattfinden und dies könnte nachteilige Auswirkungen auf den Marktpreis der Stammaktien der Gesellschaft haben.

- Anleger könnten keine Dividenden auf die Stammaktien erhalten und die Stammaktien sind Eigenkapital und gegenüber bestehenden und zukünftigen Schulden der Gesellschaft nachrangig.

**Abschnitt E – Das Angebot**

**E.1 Nettoemissionserlöse und geschätzte Gesamtkosten der Emission**

Es existieren ungefähr 6.900 teilnahmeberechtigte Mitarbeiter weltweit. Die akkumulierten Einbehalte vom Gehalt, für die ein bestimmter Mitarbeiter Aktien kaufen darf, dürfen USD 6.000 pro Angebotszeitraum nicht überschreiten. Unter der Annahme, dass sämtliche ungefähr 6.900 teilnahmeberechtigten Mitarbeiter die maximale Anzahl von in diesem Prospekt angebotenen Aktien unter dem ESPP erwerben, also soweit wie möglich für den Maximalbetrag von USD 6.000, würden die Gesamtemissionserlöse der Gesellschaft aus dem Angebot unter dem ESPP nach Maßgabe dieses Prospekts nach Abzug der geschätzten Emissionskosten für den ESPP von USD 70.000 USD 41.239.541 betragen. Diese Berechnung beruht auf der Annahme dass (i) der Marktwert der Stammaktien zum Zeitpunkt der Ausübung der Erwerbsrechte USD 19,73 beträgt, was dem Schlusskurs an der New York Stock Exchange am 20. März 2019 entspricht, und dementsprechend der Erwerbspreis USD 16,77 auf Grundlage des 15%-igen Abschlags beträgt, und (ii) die zahlenmäßige Begrenzung von 1.000 Aktien pro Angebotsperiode pro Teilnehmer eingehalten wird. Unter die-
<table>
<thead>
<tr>
<th>E.2a</th>
<th>Gründe für das Angebot und Verwendung des Emissionserlöses</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Der Zweck des ESPP ist es, eine Methode zur Verfügung zu stellen, durch die die teilnehmungsberechtigten Mitarbeiter von Invesco und ihrer Tochtergesellschaften freiwillige, systematische Einbehalte vom Gehalt dazu nutzen können, Stammaktien von Invesco zu einem Abschlag von 15 % auf den Marktwert zu kaufen, und damit für Mitarbeiter einen zusätzlichen Anreiz zu schaffen, den Wert für die Aktionäre zu steigern. Da die Mitarbeiter im Allgemeinen noch bei Invesco am Ende des jeweiligen Angebotszeitraums angestellt sein müssen, um den Abschlag nutzen zu können, geht Invesco davon aus, dass der ESPP einen Anreiz für die Mitarbeiter setzt, ihr Anstellungsverhältnis mit der Gesellschaft fortzuführen und damit eine eine stabile, motivierte Mitarbeiterschaft zum Nutzen aller Aktionäre fördert.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>E.3</th>
<th>Beschreibung der Angebotsbedingungen</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Der Plan. Mit Ausnahme des ESPP lösen die aktienbasierten Vergütungspläne der Gesellschaft keine Prospektpflicht gemäß der EU-Prospektrichtlinie aus. Daher sind weder die entsprechenden Prämien, noch die zugrunde liegenden Aktien Gegenstand dieses Prospekts.</td>
</tr>
<tr>
<td></td>
<td>Angebote über eine dem ESPP entsprechende Varianz der Gesellschaft.</td>
</tr>
<tr>
<td></td>
<td>Angestellte. 3.000.000 Stammaktien sind ursprünglich für die Begebung unter dem ESPP reserviert worden.</td>
</tr>
<tr>
<td></td>
<td>Ersten Angebote über einen Zeitraum, der kürzer als 12 Monate war.</td>
</tr>
<tr>
<td></td>
<td>Teilnahmeberechtigung. Jeder (Vollzeit- oder Teilzeit-)Mitarbeiter der Gesellschaft oder von zur Teilnahme an dem ESPP vorgesehenen Tochtergesellschaften oder verbundenen Unternehmen der Gesellschaft, der am letzten Tag der Registrierungsfrist für ein</td>
</tr>
</tbody>
</table>
bestimmtes Angebot dort angestellt ist.

**Benannter Broker.** Fidelity Stock Plan Services LLC ("Fidelity Stock Plan Services")

**Kaufpreis.** 85 % des angemessenen Marktwerts der Aktien der Gesellschaft am Beendigungsdatum des Angebots.

**Lieferung.** Die Aktien der Gesellschaft werden in einem für den jeweiligen teilnehmenden Mitarbeiter, an den sich dieser Prospekt richtet, von Fidelity Stock Plan Services eingerichteten Aktienplandepot (stock plan account) verwahrt.

**Verfügungsbeschränkungen.** Keine

**Verwaltung des ESPP.** Das ESPP wird vom Vergütungsausschuss des Verwaltungsrats der Gesellschaft verwaltet. Gleichwohl kann der Vergütungsausschuss, soweit nach anwendbarem Recht zulässig, seine Verwaltungsbeugnisse gemäß dem Plan auf eine oder mehrere Personen übertragen.

**Beendigung des ESPP.** Das ESPP endet, wenn alle Aktien der Gesellschaft, die gemäß dem ESPP zur Ausgabe genehmigt sind, ausgegeben wurden (wie oben ausgeführt: 3.000.000 Aktien sind ursprünglich für die Begebung unter dem ESPP reserviert worden). Nach dem 17. Mai 2022 werden im Rahmen des ESPP keine Kaufoptionen mehr gewährt. Gleichwohl können jedoch der Verwaltungsrat der Gesellschaft oder der Vergütungsausschuss des Verwaltungsrates das ESPP jederzeit beenden.


**E.4 Beschreibung aller für das Angebot wesentlichen Interessen, einschließlich von Interessenskonflikten**

Entfällt. Es gibt keine derartigen Interessen.

**E.5 Name des Unternehmens, das die Wertpapiere zum Verkauf anbietet**

Invesco Ltd.

**E.6 Maximale Verwässerung**


Wenn die Gesellschaft die Gesamtveräußerungsleistungen von USD 41.239.541,00 zum 31. Dezember 2018 erhalten hätte, hätte der Buchwert des Eigenkapitals ungefähr USD 9.373.639,541 oder ungefähr USD 23,47 pro Aktie betragen (auf Basis der erhöhten
Anzahl von 399.444.476 ausgegebenen Aktien nach dem Kauf von 2.463.300 Aktien und eines angenommen Kaufpreises von USD 16,77, was 85 % des Marktpreises der Aktien am 20. März 2019 von USD 19,73 entspricht). Auf Basis der oben beschriebenen Annahmen würde die Durchführung des Angebots daher zu einer unmittelbaren Erhöhung des Eigenkapitals um USD 41.239.541 oder einer Verminderung von etwa USD 0,04 (entspricht ungefähr 0,16 %) pro Aktie für die bestehenden Aktionäre, die nicht an dem Angebot teilnehmen, führen und zu einer durchschnittlichen Verwässerung von USD - 6,70 pro Aktie für den teilnahmeberechtigten Mitarbeiter, der an dem Angebot teilgenommen und Aktien erworben hat. Somit würden Investoren, die Aktien zu einem Kaufpreis von USD 16,77 erwerben, um einen negativen Prozentsatz ungefähr -39,95 % verwässert.

Die Verwaltungsrechte und Vermögensrechte eines Aktionärs, der an dem Angebot nicht teilnimmt, werden durch die Ausgabe von weiteren 2.463.300 Aktien zusätzlich zu den bereits ausgegebenen 369.981.376 Aktien verwässert, was einer Verwässerung von 0,62% entspricht.

<table>
<thead>
<tr>
<th>E.7</th>
<th>Schätzung der dem Anleger in Rechnung gestellten Ausgaben</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Entfällt. Es gibt keine solchen Ausgaben.</td>
</tr>
</tbody>
</table>
RISK FACTORS

Before enrollment in the Invesco Ltd. 2012 Employee Stock Purchase Plan (“ESPP”), employees should carefully consider the risks described below and other information contained in this prospectus, and take these factors into account in making their investment decision. The occurrence of one or more of these risks alone or in combination with other circumstances may have a material adverse effect on the business and financial condition of the Company and cause the market price of the Company’s shares to decline. In such case, employees could lose all or part of their investment. The prospectus contains all risks which the Company deems material. However, the risks described below may turn out to be incomplete and therefore may not be the only risks to which the Company is exposed. Additional risks and uncertainties could have a material adverse effect on the business and financial condition of the Company. The order of presentation of the risk factors below does not indicate the likelihood of their occurrence or the extent or the significance of the individual risks.

References in this prospectus to “Invesco” or the “Company” shall mean Invesco Ltd. and its consolidated subsidiaries, unless the context indicates otherwise.

Certain financial and numeric information in this section is expressed in US dollar ($ or USD). The exchange rate of the US dollar to euro was 1 USD – 0.8807 EUR as of March 20, 2019 (source: European Central Bank).

Volatility and disruption in world capital and credit markets, as well as adverse changes in the global economy, can negatively affect Invesco’s revenues, operations, financial condition and liquidity.

In recent years, capital and credit markets have experienced substantial volatility. In this regard:

- In the event of extreme circumstances, including economic, political, or business crises, such as a widespread systemic failure or disruptions in the global financial system or failures of firms that have significant obligations as counterparties on financial instruments, Invesco may suffer significant declines in AUM and severe liquidity or valuation problems in managed investment products in which client and Company assets are invested, all of which would adversely affect the Company’s operating results, financial condition, liquidity, credit ratings, ability to access capital markets, and ability to retain and attract key employees. Additionally, these factors could impact the Invesco’s ability to realize the carrying value of its goodwill and other intangible assets.

- Illiquidity and/or volatility of the global fixed income and/or equity markets could negatively affect the Company’s ability to manage client inflows and outflows or to timely meet client redemption requests.

- Uncertainties regarding geopolitical developments can produce volatility in global financial markets. As an example, the U.K. electorate voted in June 2016 to exit the European Union (Brexit), which resulted in market volatility. Although negotiations between the UK and EU regarding Brexit began in June 2017, it is still uncertain what terms may be agreed to in the final outcome and for any transitional period and what impact those terms may have on global markets. This may impact the levels and composition of Invesco's AUM and also negatively impact investor sentiment, which could result in reduced or negative flows. In addition, because the U.K. Pound Sterling is the functional currency for certain of the Company’s subsidiaries, any weakening of the U.K. Pound Sterling relative to the U.S. Dollar could negatively impact the Company's reported financial results.

- Changes to United States tax, tariff and import/export regulations may have a negative effect on global economic conditions, financial markets and the Company’s business. Currently, there is significant uncertainty about the future relationship between the United States and other countries, including China, with respect to trade policies, treaties, taxes, government regulations and tariffs. It is unclear what changes may be considered or implemented and what the response will be to any such changes by other governments of such affected countries. These developments, or the perception that any of them could occur, may have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global trade and, in particular, trade between these nations and the
United States. Given the Company’s strong position in Asia Pacific, the Company could be more adversely affected than others by such market uncertainties.

- In the U.S., regulations requiring a variable (“floating”) net asset value (NAV) for institutional prime and tax-free money market funds became effective in October 2016. Those same regulations also provide for the potential imposition of the assessment of fees in connection with redemptions and/or gates that postpone the time in which redemptions must be processed in the event those funds’ weekly liquid assets fall below certain specified thresholds. Invesco’s government money market funds and retail prime and tax-free money market funds continue to offer a stable NAV of $1.00 per share and are not required to impose fees and gates; however, Invesco does not guarantee such NAV level. Market conditions could lead to severe liquidity issues in money market products, which could lead to the imposition of fees or gates with respect to institutional prime and tax-free money market funds and an effect on the NAVs of government and retail prime and tax-free money market funds. If Invesco’s institutional prime or tax-free money market funds were to impose redemption fees or gates delaying the payment of redemption proceeds, or the NAV of one of the Company’s government or retail prime or tax-free money market funds were to decline below $1.00 per share, such funds could experience significant redemptions in AUM, loss of shareholder confidence and reputational harm.

Invesco’s revenues and profitability would be adversely affected by any reduction in AUM as a result of either a decline in market value of such assets or net outflows, which would reduce the investment management fees it earns.

The Company derives substantially all of its revenues from investment management contracts with clients. Under these contracts, the investment management fees paid to the Company are typically based on the market value of AUM. AUM may decline for various reasons. For any period in which revenues decline, the Company’s income and operating margin likely would decline by a greater proportion because a majority of the its expenses remain fixed. Factors that could decrease AUM (and therefore revenues) include the following:

- **Declines in the market value of AUM in client portfolios.** These could be caused by price declines in the securities markets generally or by price declines in the market segments in which Invesco’s AUM are concentrated. Approximately 43% of Invesco’s total AUM were invested in the equity asset class and approximately 57% were invested in the fixed income asset class and other asset classes at December 31, 2018. Invesco’s AUM as of January 31, 2019 were $930.6 billion. The Company cannot predict whether volatility in the markets will result in substantial or sustained declines in the securities markets generally or result in price declines in market segments in which Invesco’s AUM are concentrated. Any of the foregoing could negatively impact Invesco’s revenues, income and operating margin.

- **Redemptions and other withdrawals from, or shifting among, client portfolios.** These could be caused by investors (in response to adverse market conditions or pursuit of other investment opportunities) reducing their investments in client portfolios in general or in the market segments in which Invesco focuses; investors taking profits from their investments; poor investment performance (relative or absolute) of the client portfolios managed by Invesco; and portfolio risk characteristics, which could cause investors to move assets to other investment managers. Poor performance relative to other investment management firms tends to result in decreased sales and increased redemptions with corresponding decreases in the Company's revenues. Failure of Invesco's client portfolios to perform well could, therefore, have a material adverse effect on Invesco. Furthermore, the fees Invesco earns vary with the types of assets being managed, with higher fees earned on actively managed equity and balanced accounts, along with real estate and other alternative asset products, and lower fees earned on fixed income, stable return accounts, and certain ETFs. Invesco's revenues may decline if clients continue to shift their investments to lower fee accounts. In addition, the loss of key personnel or significant investment management professionals could reduce the attractiveness of Invesco’s products to current and potential clients and adversely affect the Invesco’s revenues and profitability.
• **Investments in international markets.** Investment products that the Company manages may have significant investments in international markets that are subject to significant risks of loss from political, economic, diplomatic developments, currency fluctuations, social instability, changes in governmental policies, expropriation, nationalization and asset confiscation. International trading markets, particularly emerging markets, are often smaller, less liquid, less regulated and significantly more volatile than those in the developed world.

**Competitive pressures may force Invesco to reduce the fees Invesco charges to clients, increase commissions paid to the Company's financial intermediaries or provide more support to those intermediaries or could limit or reduce sales of the Company's products, all of which could reduce the Company's profitability.**

The investment management business is highly competitive, and Invesco competes based on a variety of factors, including investment performance, the range of products offered, brand recognition, business reputation, financial strength, stability and continuity of client and financial intermediary relationships, quality of service, level of fees charged for services and the level of compensation paid and distribution support offered to financial intermediaries. Invesco continues to face market pressures regarding fee levels in many products. Investors remain attracted to lower fee passive products, which have gained and may continue to gain share at the expense of active products.

Invesco faces strong competition in every market in which Invesco operates. The Company's competitors include a large number of investment management firms, commercial banks, investment banks, broker-dealers, hedge funds, insurance companies and other financial institutions. Some of these institutions have greater capital and other resources, and offer more comprehensive lines of products and services, than Invesco does. The Company's competitors seek to expand their market share in many of the products and services Invesco offers. If these competitors are successful, The Company's revenues and profitability could be adversely affected. In addition, there are relatively few barriers to entry by new investment management firms, and the successful efforts of new entrants around the world have also resulted in increased competition.

In recent years there have been several instances of industry consolidation, both in the area of distributors and manufacturers of investment products. Further consolidation may occur in these areas in the future. The increasing size and market influence of certain distributors of the Company's products and of certain direct competitors may have a negative impact on the Company's ability to compete at the same levels of profitability in the future.

**Invesco may not adjust its expenses quickly enough to match significant deterioration in global financial markets.**

If Invesco is unable to effect appropriate expense reductions in a timely manner in response to declines in the Company's revenues, or if Invesco is otherwise unable to adapt to rapid changes in the global marketplace, the Company's profitability, financial condition and results of operations would be adversely affected.

**Invesco’s revenues and profitability from money market and other fixed income assets may be harmed by interest rate, liquidity and credit volatility.**

Certain institutional investors using money market products and other short-term duration fixed income products for cash management purposes may shift these investments to direct investments in comparable instruments in order to realize higher yields than those available in money market and other fund products holding lower yielding instruments. These redemptions would reduce managed assets, thereby reducing the Company's revenues. In addition, rising interest rates will tend to reduce the market value of fixed income investments and fixed income derivatives held in various investment portfolios and other products. Thus, increases in interest rates could have an adverse effect on the Company's revenues from certain fixed income products. If securities within a money market portfolio default or investor redemptions force the portfolio to realize losses, there could be negative pressure on its NAV. Although money market investments are not guaranteed instruments, the Company might decide, under such a scenario, that it is in its best interest to provide support in the form of a support agreement, capital infusion, or other methods to help stabilize a declining NAV. Some of these methods could have an adverse impact on the Company's profitability. Additionally, the Company has investments in fixed
income assets, including collateralized loan obligations and seed money in fixed income funds, the valuation of which could change with changes in interest and default rates.

The manner in which interest rates are calculated could also impact the Company's client portfolios. For example, LIBOR, as well as other interest rate, equity, foreign exchange rate and other types of indices which are deemed to be "benchmarks," are the subject of ongoing international, national and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause LIBOR to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be fully anticipated. Changes in the method pursuant to which LIBOR is determined or the discontinuance of LIBOR may adversely affect the amount of interest payable or interest receivable on certain portfolio investments. These changes may also impact the market liquidity and market value of these portfolio investments.

**Invesco may engage in strategic transactions that could create risks.**

Invesco regularly reviews, and from time-to-time has discussions with and engage in, potential strategic transactions, including potential acquisitions, dispositions, consolidations, joint ventures or similar transactions, some of which may be material. There can be no assurance that Invesco will find suitable candidates for strategic transactions at acceptable prices, have sufficient capital resources to pursue such transactions, be successful in negotiating the required agreements, or successfully close transactions after signing such agreements.

Acquisitions also pose the risk that any business Invesco acquires may lose customers or employees or could underperform relative to expectations. Invesco could also experience financial or other setbacks if pending transactions encounter unanticipated problems, including problems related to closing or integration. Following the completion of an acquisition, Invesco may have to rely on the seller to provide administrative and other support, including financial reporting and internal controls, to the acquired business for a period of time. There can be no assurance that such sellers will do so in a manner that is acceptable to Invesco.

**Combining OppenheimerFunds may be more difficult, costly or time consuming than expected and the anticipated benefits of the acquisition may not be realized.**

In October 2018, Invesco entered into a definitive agreement to acquire OppenheimerFunds from MassMutual. Invesco and OppenheimerFunds have operated and, until the completion of the acquisition, will continue to operate, independently. It is possible that the integration process could result in the loss of key employees, the disruption of either company’s ongoing businesses, or inconsistencies in standards, controls, procedures and policies that adversely affect the combined company’s ability to maintain relationships with clients, distributors, employees and others, or to achieve the anticipated benefits of the acquisition. If Invesco experiences difficulties with the integration process and attendant systems conversions, including due to the failure of critical third-party service providers, Invesco may adversely impact client or distribution relationships. This could result in the loss of assets under management, or prevent or delay the Company's ability to achieve the anticipated benefits of the acquisition. Integration efforts between the two companies will also divert significant management attention and resources. These integration matters could have an adverse effect on either company during this transition period and on the combined company for an undetermined period after completion of the acquisition.

**Invesco and OppenheimerFunds will be subject to business uncertainties and contractual restrictions while the acquisition is pending.**

Uncertainty about the effect of the acquisition on employees and clients may have an adverse effect on Invesco and OppenheimerFunds. These uncertainties may impair the ability of both to attract, retain, and motivate key personnel until the acquisition is completed, and could cause clients and others that deal with Invesco or OppenheimerFunds to seek to change existing business relationships.

**The OppenheimerFunds business may lose clients as a result of the acquisition.**

Under the Investment Company Act of 1940 ("Investment Company Act"), each of the investment advisory agreements for OppenheimerFunds-advised U.S. mutual funds that are registered as “investment companies” under the Investment Company Act will automatically terminate as a result of the
acquisition, and the investment advisory agreements of other OppenheimerFunds clients may also terminate if the parties fail to obtain the approval of such other clients for the continuation of such agreements following the acquisition. Under the merger agreement, the parties agreed to seek the consent of other clients to the continuation of their advisory agreements following the acquisition. It is a condition to completing the acquisition that the parties obtain other clients approvals reflecting, as of shortly prior to closing, annualized revenues of at least 75% of the amounts calculated before the signing of the merger agreement (with all revenue calculations adjusted to eliminate the impact of market and currency movements), and the purchase price is subject to adjustment if the shortfall exceeds a certain threshold. No assurance can be given that Invesco will be able to obtain the necessary approvals and consents, and the decrease in revenue that could result from a failure to obtain such approvals, even if the closing condition is satisfied and the purchase price impact taken into account, could have an adverse effect on the Company's business and the anticipated benefits of the acquisition.

The merger agreement may be terminated in accordance with its terms and the acquisition may not be completed.

The merger agreement is subject to a number of conditions which must be fulfilled in order to complete the acquisition. Those conditions include, among others (1) certain regulatory approvals, (2) absence of injunctions prohibiting the completion of the acquisition, (3) approval from the New York Stock Exchange for the listing of the Company's common shares to be issued as part of the acquisition consideration, (4) adoption of a certificate of designation for the preferred shares to be issued as part of the acquisition consideration, (5) subject to certain materiality thresholds, the accuracy of the representations and warranties made by the other party, (6) material compliance by such other party with its respective obligations under the merger agreement and (7) the revenue run-rate as of shortly prior to the closing of the acquisition being at least equal to 75% of the revenue run-rate as of shortly prior to the signing of the merger agreement. Additionally, MassMutual’s obligation to complete the transaction is subject to the receipt of a favorable opinion from its counsel regarding certain tax matters. These conditions to the closing of the acquisition may not be fulfilled in a timely manner or at all, and, accordingly, the acquisition may not be completed. In addition, the parties can mutually decide to terminate the merger agreement at any time, and each of us may elect to terminate the merger agreement in certain other circumstances.

Invesco will incur transaction and integration costs in connection with the acquisition of OppenheimerFunds.

Invesco expects to incur significant, non-recurring costs in connection with the acquisition of OppenheimerFunds. In addition, Invesco will incur integration costs following the completion of the acquisition as Invesco integrates the OppenheimerFunds business and systems with its own businesses and systems. There can be no assurances that the expected benefits and efficiencies related to the integration of the business will be realized to offset these transaction and integration costs over time. See the risk factor entitled “Combining OppenheimerFunds may be more difficult, costly or time consuming than expected and the anticipated benefits and cost savings of the acquisition may not be realized” above. Invesco will also incur significant legal, accounting, and other advisor fees, including in connection with the Company's efforts to seek the approval of the OppenheimerFunds clients to the transaction. Some of these costs are payable regardless of whether the acquisition is completed.

In connection with the acquisition of OppenheimerFunds, Invesco will issue perpetual preferred stock having a value of approximately $4 billion, which could adversely affect the Company's ability to raise additional capital and may limit the Company's ability to fund other priorities.

In connection with the acquisition, Invesco will issue approximately $4 billion of 5.9% fixed rate perpetual preferred stock to the current shareholders of OppenheimerFunds. This issuance may limit the Company's ability to obtain additional financing for working capital, capital expenditures, debt service requirements, acquisitions and general corporate or other purposes; may restrict the Company's ability to pay dividends to holders of common shares in certain circumstances; may increase the Company's vulnerability to general economic and industry conditions; and will require a significant portion of cash flow from operations to make distributions.
In connection with the acquisition of OppenheimerFunds, Invesco will issue approximately 81.9 million common shares, which could adversely impact the Company's trading price upon resale of those shares.

Invesco will issue approximately 81.9 million common shares in connection with the acquisition, most of which will be held by MassMutual. The shares held by MassMutual will be subject to an agreement not to sell those shares for a period of two years following completion of the acquisition, subject to early termination, as well as to certain limitations on resales. However, MassMutual may in the future sell these shares in the open market or through secondary offerings. If MassMutual were to sell its future equity stake in Invesco, or express an intention to sell the stake, that action could have a significant impact on the Company's common share trading price.

Invesco depends on information technology, and any failures of or damage to, attack on or unauthorized access to the Company's information technology systems or facilities, or those of third parties with which Invesco does business, including as a result of cyber-attacks, could result in significant limits on the Company's ability to conduct the Company's operations and activities, costs and reputational damage.

Invesco is highly dependent upon the use of various proprietary and third-party information and security technology, software applications and other technology systems to operate the Company's business. Invesco is also dependent on the effectiveness of its information and cyber security infrastructure, policies, procedures and capabilities to protect its computer and telecommunications systems and the data that reside on or are transmitted through them. Invesco uses its technology to, among other things, manage and trade portfolio investments, support the Company's other operations, obtain securities pricing information, process client transactions, protect the privacy of clients', employees' and business partners' data and provide reports and other customer services to the clients of the funds Invesco manages. Any inaccuracies, delays, systems failures or security breaches in these and other processes could disrupt Invesco's business operations, subject Invesco to client, employee or business partner dissatisfaction and losses and/or subject Invesco to reputational harm.

Invesco’s computer, communications, data processing, networks, backup, business continuity or other operating, information or technology systems and facilities, including those that Invesco outsources to other providers, may fail to operate properly or become disabled, overloaded or damaged as a result of a number of factors, including events that are wholly or partially beyond its control. Further, third-party service providers may have limited indemnification obligations to Invesco regarding cyber-incidents.

In recent years, several financial services firms suffered cyber-attacks launched both domestically and from abroad, resulting in the disruption of services to clients, loss or misappropriation of confidential data and reputational harm. Cyber-security incidents and cyber-attacks have been occurring globally at a more frequent and severe level. Invesco’s status as a global financial institution and the nature of its client base may enhance the risk that Invesco is targeted by such cyber-threats. Although Invesco takes protective measures, including measures to effectively secure information through system security technology, and continually monitor and develop the Company's systems to protect the Company's technology infrastructure and data from misappropriation or corruption, the Company's technology systems may still be vulnerable to unauthorized access, computer viruses or other events that have a security impact, such as an external hacker attack by one or more cyber criminals or an authorized employee or vendor causing Invesco to release confidential information inadvertently or through malfeasance, or lose temporarily or permanently data or applications or systems, which could materially harm Invesco’s operations and reputation. The third parties with which Invesco does business or which facilitate its business activities, including financial intermediaries and technology infrastructure and service providers, are also susceptible to the foregoing risks (including regarding the third parties with which they are similarly interconnected or on which they otherwise rely), and Invesco’s or their business operations and activities may therefore be adversely affected, perhaps materially, by failures, terminations, errors or malfeasance by, or attacks or constraints on, one or more financial, technology or infrastructure institutions or intermediaries with whom Invesco or they are interconnected or conduct business.

Breach of the Company's technology systems could damage Invesco’s reputation and could result in the unauthorized disclosure or modification or loss of sensitive or confidential information (including client data); unauthorized disclosure modification or loss of proprietary information relating to its business; inability to process client or company transactions and processes; breach and termination of client
contracts; liability for stolen assets, information or identity; remediation costs to repair damage caused by the breach, including damage to systems and recovery of lost data; additional security costs to mitigate against future incidents; regulatory actions (including fines and penalties, which could be material) and litigation costs resulting from the incident. Such consequences could result in material financial loss and have a negative effect on Invesco’s revenues and profitability.

**Invesco’s investment management professionals and other key employees are a vital part of its ability to attract and retain clients, and the loss of key individuals or a significant portion of those professionals could result in a reduction of the Company’s revenues and profitability.**

Retaining highly skilled technical and management personnel is important to the Company’s ability to attract and retain its clients. The market for investment management professionals is competitive and has become more so in periods of growth of the investment management industry. The market for investment professionals and other key personnel is at times characterized by the movement of these professionals among different firms. The Company’s policy has been to provide its investment management professionals and other key personnel with a supportive professional working environment and compensation and benefits (including equity and other forms of deferred compensation) that the Company believes are competitive with other leading investment management firms. However, the Company may not be successful in retaining its key personnel, and the loss of significant investment professionals or other key personnel could reduce the attractiveness of the Company’s products to potential and current clients and could, therefore, adversely affect its revenues and profitability.

**Changes in the distribution channels on which Invesco depends could reduce its net revenues and hinder its growth.**

Invesco sells substantially all of its retail investment products through a variety of third party financial intermediaries, including major wire houses, fund supermarkets, regional broker-dealers, insurance companies, banks and financial planners in North America, and independent brokers and financial advisors, banks and supermarket platforms in Europe and Asia. No single one of these intermediaries is material to Invesco’s business. Increasing competition for these distribution channels could nevertheless cause its distribution costs to rise, which would lower its net revenues. Following the financial crisis, there has been consolidation of banks and broker-dealers, particularly in the U.S., and a limited amount of migration of brokers and financial advisors away from major banks to independent firms focused largely on providing advice. If these changes continue, Invesco’s distribution costs could increase as a percentage of its revenues generated. Additionally, particularly outside of the U.S., certain of the third party intermediaries upon whom Invesco relies to distribute its investment products also sell their own competing proprietary funds and investment products, which could limit the distribution of Invesco’s products. Investors, particularly in the institutional market, rely on external consultants and other third parties for advice on the choice of investment manager. These consultants and third parties tend to exert a significant degree of influence over their clients’ choices, and they may favor a competitor of Invesco as better meeting their particular clients’ needs. There is no assurance that Invesco’s investment products will be among their recommended choices in the future. Similarly, particularly in the United States, certain distributors have substantially reduced the number of investment funds they make available to their customers. If a material portion of Invesco’s distributors were to substantially narrow their product offerings, it could have a significant adverse effect on Invesco’s revenues and profitability. Any failure to maintain strong business relationships with these distribution sources and the consultant community would impair Invesco’s ability to sell its products, which in turn could have a negative effect on its revenues and profitability.

**Invesco may be unable to develop new products and services and the development of new products and services may expose Invesco to additional costs or operational risk.**

Invesco’s financial performance depends, in part, on the company’s ability to develop, market and manage new investment products and services. The development and introduction of new products and services requires continued innovative efforts on Invesco’s part and may require significant time and resources as well as ongoing support and investment. Substantial risk and uncertainties are associated with the introduction of new products and services, including the implementation of new and appropriate operational controls and procedures, shifting client and market preferences, the introduction of competing products or services and compliance with regulatory requirements. New products often must be in the market place for three or more years in order to generate track records required to attract significant AUM inflows. A failure to continue to innovate to introduce successful new products and ser-
vices or to manage effectively the risks associated with such products and services may impact Invesco’s market share relevance and may cause its AUM, revenue and earnings to decline.

**Invesco’s financial condition and liquidity would be adversely affected by losses on its seed capital and co-investments.**

Invesco has investments in managed investment products that invest in a variety of asset classes, including, but not limited to equities, fixed income products, commodities, derivatives, and similar financial instruments, private equity and real estate. Investments in these products are generally made to establish a track record, meet purchase size requirements for trading blocks, or demonstrate economic alignment with other investors in Invesco’s funds. Adverse market conditions may result in the need to write down the value of these seed capital and co-investments. A reduction in the value of these investments may adversely affect Invesco’s results of operations or liquidity. As of December 31, 2018, Invesco had approximately $983.1 million in seed capital and co-investments, including direct investments in consolidated investment products (CIP).

**Failure to comply with client contractual requirements and/or investment guidelines could result in damage awards against Invesco and loss of revenues due to client terminations.**

Many of the investment management agreements under which Invesco manages assets or provide products or services specify investment guidelines or requirements that Invesco is required to observe in the provision of its services. Laws and regulations impose similar requirements for certain client portfolios (such as registered funds). A failure to comply with these guidelines or requirements could result in damage to Invesco’s reputation or in its clients seeking to recover losses, withdrawing their assets or terminating their contracts. Regulators likewise may commence enforcement actions for violations of such requirements. Any such effects could cause Invesco’s revenues and profitability to decline. Invesco maintains various compliance procedures and other controls to prevent, detect and correct such errors. When an error is detected, a payment will typically be made into the applicable client account to correct it. Significant errors for which Invesco is responsible could impact its results of operations, financial condition or liquidity.

**Invesco’s investment advisory agreements are subject to termination or non-renewal, and its fund and other investors may withdraw their assets at any time.**

Substantially all of Invesco’s revenues are derived from investment management agreements. Investment management agreements are generally terminable upon 30 or fewer days’ notice. Agreements with U.S. registered funds may be terminated with notice, or terminated in the event of an “assignment” (as defined in the Investment Company Act), and must be renewed annually by the disinterested members of each fund's Board of Trustees or Directors, as required by law. In addition, the Boards of Trustees or Directors of certain other fund accounts generally may terminate these investment management agreements upon written notice for any reason. Open-end registered fund and unit trust investors may generally withdraw their funds at any time without prior notice. Institutional clients may elect to terminate their relationships with Invesco or reduce the aggregate amount of AUM, generally on short notice. Any termination of or failure to renew a significant number of these agreements, or any other loss of a significant number of its clients or AUM, would adversely affect its revenues and profitability.

**If Invesco’s reputation is harmed, it could suffer losses in its business, revenues and net income.**

The Company’s business depends on earning and maintaining the trust and confidence of clients, regulators and other market participants, and the Company’s good reputation is critical to its business. The Company’s reputation is vulnerable to many threats that can be difficult or impossible to control, and costly or impossible to remediate. Regulatory inquiries, investigations or findings of wrongdoing, intentional or unintentional misrepresentation of the Company’s products and services in advertising materials, public relations information, social media or other external communications, operational failures (including cyber breaches), employee dishonesty or other misconduct and rumors, among other things, can substantially damage the Company’s reputation, even if they are baseless or eventually satisfactorily addressed.

The Company’s business also requires it continuously to manage actual and potential conflicts of interest, including situations where the Company’s services to a particular client conflict, or are perceived to conflict, with the interests of other clients or those of Invesco. The willingness of clients to enter into
transactions in which such a conflict might arise may be affected if the Company fails - or appears to fail - to deal appropriately with conflicts of interest. In addition, potential or perceived conflicts could give rise to litigation or regulatory enforcement actions.

Invesco has procedures and controls that are designed to address and manage these risks, but this task can be complex and difficult, and if its procedures and controls fail, the Company’s reputation could be damaged. Any damage to the Company’s reputation could impede its ability to attract and retain clients and key personnel, and lead to a reduction in the amount of its AUM, any of which could have a material adverse effect on the Company’s results of operations, financial condition or liquidity.

The failure or negative performance of products offered by competitors may have a negative impact on similar Invesco products irrespective of Invesco’s performance.

Many competitors offer similar products to those offered by Invesco and the failure or negative performance of competitors’ products could lead to a loss of confidence in similar Invesco products, irrespective of the performance of such products. Any loss of confidence in a product type could lead to withdrawals, redemptions and liquidity issues in such products, which could have a material adverse effect on Invesco’s results of operations, financial condition or liquidity.

The soundness of other financial institutions could adversely affect Invesco.

Financial services institutions are interrelated as a result of trading, clearing, counterparty, or other relationships. Invesco, and the client portfolios that it manage, have exposure to many different industries and counterparties, and routinely execute transactions with counterparties in the financial services industry, including brokers and dealers, commercial banks, investment banks, clearing organizations, hedge funds and other institutions. Many of these transactions expose Invesco or such client portfolios to credit risk in the event of default of its counterparty. While Invesco regularly conducts assessments of such risk posed by counterparties, the risk of non-performance by such parties is subject to sudden swings in the financial and credit markets.

Invesco’s ability to maintain the Company’s credit ratings and to access the capital markets in a timely manner should it seek to do so depends on a number of factors.

The Company’s access to the capital markets depends significantly on its credit ratings. Invesco has received credit ratings of A2/Stable, BBB+/Stable and A-/Positive from Moody’s Investor Services ("Moody’s"), Standard & Poor’s Ratings Service ("S&P"), and Fitch Ratings ("Fitch"), respectively, as of the date hereof. The Company believes that rating agency concerns include but are not limited to the fact that its revenues are exposed to equity market volatility and the potential impact from regulatory changes to the industry. Additionally, the rating agencies could decide to downgrade the entire investment management industry, based on their perspective of future growth and solvency. Material deterioration of these factors, and others defined by each rating agency, could result in downgrades to the Company’s credit ratings, thereby limiting its ability to access additional financing. Management believes that solid investment grade ratings are an important factor in winning and maintaining institutional business and strives to manage the Company to maintain such ratings.

The Company’s credit facility borrowing rates are tied to its credit ratings. A reduction in the Company’s long-term credit ratings could increase its borrowing costs, could limit its access to the capital markets and may result in outflows thereby reducing AUM and revenues. Volatility in global finance markets may also affect the Company’s ability to access the capital markets should it seek to do so. If the Company is unable to access capital markets in a timely manner, its business could be adversely affected.

Invesco’s indebtedness could adversely affect its financial position or results of operations.

As of December 31, 2018, the Company had outstanding total debt of $2,408.8 million, excluding debt of CIP, and total equity attributable to Invesco Ltd. of $8,578.8 million. The amount of indebtedness the Company carries could limit its ability to obtain additional financing for working capital, capital expenditures, acquisitions, debt service requirements or other purposes, increase the Company’s vulnerability to adverse economic and industry conditions, limit its flexibility in planning for, or reacting to, changes in its business or industry and place it at a disadvantage in relation to the Company’s competi-
Invesco’s credit facility imposes restrictions on its ability to conduct business and, if amounts borrowed under it were subject to accelerated repayment, the Company might not have sufficient assets or liquidity to repay such amounts in full.

The Company’s credit facility requires it to maintain specified financial ratios, including maximum debt-to-earnings and minimum interest coverage ratios. The credit facility also contains customary affirmative operating covenants and negative covenants that, among other things, restrict certain of the Company’s subsidiaries’ ability to incur debt and restrict its ability to transfer assets, merge, make loans and other investments and create liens. The breach of any covenant (either due to the Company’s actions or due to a significant and prolonged market-driven decline in the Company’s operating results) would result in a default under the credit facility. In the event of any such default, lenders that are party to the credit facility could refuse to make further extensions of credit to the Company and require all amounts borrowed under the credit facility, together with accrued interest and other fees, to be immediately due and payable. If any indebtedness under the credit facility were subject to accelerated repayment and if the Company had at that time a significant amount of outstanding debt under the credit facility, it might not have sufficient liquid assets to repay such indebtedness in full.

Performance fees may increase revenue and earnings volatility.

A portion of the Invesco’s revenues is derived from performance fees on investment advisory assignments. Performance fees represented $56.9 million, or 1.1%, of total operating revenues for the year ended December 31, 2018. In most cases, performance fees are based on relative or absolute investment returns, although in some cases they are based on achieving specific service standards. Generally, Invesco is entitled to performance fees only if the returns on the related portfolios exceed agreed-upon periodic or cumulative return targets. If these targets are not exceeded, performance fees for that period will not be earned and, if targets are based on cumulative returns, the Company may not earn performance fees in future periods. Performance fees will vary from period to period in relation to volatility in investment returns and the timing of revenue recognition, causing Invesco’s earnings to be more volatile.

Distribution of earnings of Invesco’s subsidiaries may be subject to limitations, including net capital requirements.

Substantially all of Invesco’s operations are conducted through its subsidiaries. As a result, Invesco’s cash flow and its ability to fund operations are dependent upon the earnings of its subsidiaries and the distribution of earnings, intercompany loans or other payments by its subsidiaries to Invesco. Any payments to Invesco by its subsidiaries could be subject to statutory or contractual restrictions and are contingent upon Invesco’s subsidiaries’ earnings and business considerations. For example, certain of Invesco’s subsidiaries are required under applicable laws and regulations to maintain appropriate levels of 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. All of Invesco’s regulated EU subsidiaries are subject to consolidated capital requirements under EU Directives, including those arising from the EU’s Capital Requirements Directive and the U.K.’s Internal Capital Adequacy Assessment Process (ICAAP), and capital is maintained within this sub-group to satisfy these regulations. Invesco meets these requirements in part by holding cash and cash equivalents. 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 capital restrictions, the ability to transfer cash between certain jurisdictions may be limited. In addition, transfers of cash between international jurisdictions may have adverse tax consequences. As of December 31, 2018, the Company's minimum regulatory capital requirement was $720.2 million. Complying with Invesco’s regulatory commitments may result in an increase in the capital requirements applicable to the European sub-group. As a result of corporate restructuring and regulatory requirements, certain of these EU subsidiaries may be required to limit their dividends to the ultimate parent company, Invesco Ltd. Invesco’s financial condition or liquidity could be adversely affected if certain of its subsidiaries are unable to distribute funds to Invesco.
Invesco is exposed to a number of risks arising from its international operations.

Invesco operates in a number of jurisdictions outside of the United States. Invesco has offices in numerous countries and sponsor many cross border and local proprietary funds that are domiciled outside the United States and may face difficulties in managing, operating and marketing Invesco’s international operations. Invesco’s international operations expose it to the political and economic consequences of operating in foreign jurisdictions and subject Invesco to expropriation risks, expatriation controls and potential adverse tax consequences.

Since many of Invesco’s subsidiary operations are located outside of the United States and have functional currencies other than the U.S. Dollar, changes in the exchange rates to the U.S. Dollar affect Invesco’s reported financial results from one period to the next.

The largest component of Invesco’s net assets, revenues and expenses, as well as its AUM, is presently denominated in U.S. dollars. However, Invesco has a large number of subsidiaries outside of the United States whose functional currencies are not the U.S. Dollar. As a result, fluctuations in the exchange rates to the U.S. Dollar affect Invesco’s reported financial results from one period to the next. Consequently, significant strengthening of the U.S. Dollar relative to the U.K. Pound Sterling, Euro, or Canadian Dollar, among other currencies, could have a material negative impact on Invesco’s reported financial results.

Terrorist activity and the continued threat of terrorism, as well as increased geopolitical unrest could adversely affect the global economy or specific international, regional and domestic markets, which may cause Invesco’s AUM, revenue and earnings to decline.

Terrorist activity and the continued threat of terrorism and acts of civil or international hostility, both within the United States and abroad, as well as ongoing military and other actions and heightened security measures in response to these types of threats, may cause significant volatility and declines in the global markets, loss of life, property damage, disruptions to commerce and reduced economic activity. Continued geopolitical unrest and terrorist activity that adversely affect the global economy, capital markets or specific international, regional or domestic markets may cause Invesco’s AUM, revenue and earnings to decline.

Failure to establish adequate controls and risk management policies, the circumvention of controls and policies or fraud could have an adverse effect on Invesco’s reputation and financial position.

Invesco has established a comprehensive risk management process and continue to enhance various controls, procedures, policies and systems to monitor and manage risks to its business; however, Invesco cannot be assured that such controls, procedures, policies and systems will successfully identify and manage internal and external risks to its business. Invesco is subject to the risk that its employees, contractors or other third parties may deliberately seek to circumvent established controls to commit fraud (including through cyber breaches) or act in ways that are inconsistent with Invesco’s controls, policies and procedures. Persistent or repeated attempts involving conflicts of interests, circumvention of policies and controls or fraud could have a materially adverse impact on Invesco’s reputation and could lead to costly regulatory inquiries.

Invesco’s business is vulnerable to deficiencies and failures in support systems and customer service functions that could lead to breaches and errors or reputational harm, resulting in loss of customers or claims against the Company or its subsidiaries.

In addition to investment management, Invesco’s services include fund administration, sales, distribution, marketing, shareholder servicing and trust, custody and other fiduciary services. In order to be competitive and comply with the Company’s agreements, Invesco must properly perform its fund and portfolio administration and related responsibilities, including portfolio recordkeeping and accounting, security pricing, corporate actions, investment restrictions compliance, daily net asset value computations, account reconciliations and required distributions to fund shareholders. The ability to consistently and reliably obtain accurate securities pricing information, process client portfolio and fund shareholder transactions and provide reports and other customer service to fund shareholders and clients in accounts managed by the Company is essential to its continuing success. Certain types of securities may experience liquidity constraints that would require increased use of fair value pricing, which is dependent on certain subjective judgments that have the potential to be challenged. Any delays or inaccuracies
in obtaining pricing information, processing such transactions or such reports or other breaches and errors and any inadequacies in other customer service, could result in reimbursement obligations or other liabilities, or alienate clients or distributors and potentially give rise to claims against the Company. The Company’s customer service capability, as well as its ability to obtain prompt and accurate securities pricing information and to process transactions and reports, is highly dependent on communications and information systems and on third-party service providers. Certain of these processes involve a degree of manual input, and thus problems could occur from time-to-time due to human error. The Company’s failure to properly perform and monitor the Company’s operations or its otherwise suffering deficiencies and failures in these systems or service functions could result in material financial loss or costs, regulatory actions, breach of client contracts, reputational harm or legal claims and liability, which in turn could have a negative effect on the Company’s revenues and profitability.

**The failure of one of Invesco’s third party service providers or other key vendors to fulfill its obligations could have a material adverse effect on the Company’s reputation or business, which may cause the Company’s AUM, revenue and earnings to decline.**

Invesco depends on third party service providers and other key vendors for various fund administration, accounting, custody, risk analytics, market data, market indices and transfer agent roles, and other distribution and operational needs. If Invesco’s third party service providers or other key vendors fail to fulfill their obligations to it, it could lead to operational and regulatory problems, including with respect to certain of Invesco’s products, which could result in losses, enforcement actions, or reputational harm and may cause its AUM, revenue and earnings to decline.

**The carrying value of goodwill and other intangible assets on Invesco’s balance sheet could become impaired, which would adversely affect its results of operations.**

Invesco has goodwill and indefinite-lived intangible assets on its balance sheet that are subject to annual impairment reviews. Invesco also has definite-lived intangible assets on its balance sheet that are subject to impairment testing if indicators of impairment are identified. Goodwill and intangible assets totaled $7,157.1 million and $2,176.1 million, respectively, at December 31, 2018. Invesco may not realize the value of such assets. Invesco performs impairment reviews of the book values of these assets on an annual basis or more frequently if impairment indicators are present. A variety of factors could cause such book values to become impaired. Should valuations be deemed to be impaired, a write-down of the related assets would occur, adversely affecting Invesco’s results of operations for the period.

**If Invesco is unable to successfully recover from a disaster or other business continuity problem, it could suffer material financial loss, loss of human capital, regulatory actions, reputational harm or legal liability.**

If the Company was to experience a local or regional disaster or other business continuity problem, such as a pandemic or other natural or man-made disaster, the Company’s continued success will depend, in part, on the availability of its personnel, its office facilities and the proper functioning of its computer, telecommunication and other related systems and operations. In such an event, the Company believes its operational size, the multiple locations from which it operates, and its existing back-up systems should mitigate adverse impacts. Nevertheless, the Company could still experience near-term operational problems with regard to particular areas of its operations. Further, as the Company strives to achieve cost savings by shifting certain business processes to lower-cost geographic locations such as India, the potential for particular types of natural or man-made disasters, political, economic or infrastructure instabilities, or other country- or region-specific business continuity risks increases. Although the Company seeks to assess regularly and improve its existing business continuity plans, a major disaster, or one that affected certain important operating areas, or its inability to recover successfully should the Company experience a disaster or other business continuity problem, could materially interrupt its business operations and cause material financial loss, loss of human capital, regulatory actions, reputational harm or legal liability.
Invesco operates in an industry that is highly regulated in many countries, and any enforcement action or adverse changes in the laws or regulations governing its business could decrease its revenues and profitability.

As with all investment management companies, Invesco’s activities are highly regulated in almost all countries in which it conducts business. Laws and regulations apply at the national, state or provincial and local level generally grant governmental agencies and industry self-regulatory authorities broad administrative discretion over Invesco’s activities, including the power to limit or restrict its business activities, conduct examinations, risk assessments, investigations and capital adequacy reviews and impose remedial programs to address perceived deficiencies. As a result of regulatory oversight, Invesco could face requirements which negatively impact the way in which it conducts business, increase compliance costs and/or impose additional capital requirements. Invesco’s regulators likewise have the authority to commence enforcement actions which could lead to sanctions up to and including the revocation of licenses to operate certain businesses, the suspension or expulsion from a particular jurisdiction or market of any of Invesco’s business organizations or their key personnel or the imposition of fines and censures on it or its employees. Judgments or findings of wrongdoing by regulatory or governmental authorities, or in private litigation against Invesco, could affect its reputation, increase its costs of doing business and/or negatively impact its revenues. Any of the effects discussed above could have a material negative impact on Invesco’s results of operations, financial condition or liquidity.

A substantial portion of the products and services Invesco offers are regulated by the Securities and Exchange Commission (SEC), Financial Industry Regulatory Authority (FINRA), the Commodities Future Trading Commission (CFTC), the National Futures Association (NFA) and the Texas Department of Banking in the United States and by the Financial Conduct Authority (FCA) and the Prudential Regulatory Authority (PRA) in the United Kingdom. Subsidiaries operating in the European Union (EU) are subject to various EU Directives, which generally are implemented by member state national legislation and by EU Regulations. Invesco’s operations elsewhere in the world are regulated by similar regulatory organizations.

The regulatory environment in which Invesco operates frequently changes and has seen a significant increase in regulation in recent years. Various changes in laws and regulations have been enacted or otherwise implemented in multiple jurisdictions globally in response to the crisis in the financial markets that began in 2007. Various other proposals remain under consideration by legislators, regulators, other government officials and other public policy commentators. Certain enacted provisions and certain other proposals are potentially far reaching and, depending upon their implementation, could have a material impact on Invesco’s business. While certain of these provisions appear to address perceived problems in the banking sector, some will or may be applied more broadly and affect other financial services companies, including investment managers. While Invesco does not believe that the these post-crisis developments have or will fundamentally change the investment management industry or cause Invesco to reconsider its basic strategy, certain provisions have required, and other provisions will or may require, Invesco to change or impose new limitations on the manner in which it conducts business; they also have increased regulatory burdens and related compliance costs, and will or may continue to do so. More broadly, Invesco may be adversely affected as a result of new or revised legislation or regulations or by changes in the interpretation or enforcement of existing laws and regulations. To the extent that existing regulations are interpreted or amended or future regulations are adopted in a manner that reduces the sale, or increases the redemptions, of Invesco’s products and services, or that negatively affects the investment performance of its products or impacts its product mix, its aggregate AUM and its revenues could be adversely affected. In addition, regulatory changes have imposed and may continue to impose additional costs or capital requirements, which could negatively impact Invesco’s profitability or return on equity.

The EU has promulgated or is considering various new or revised directives pertaining to financial services, including investment managers. Such directives are progressing at various stages, and generally have been, are being or will or would be implemented by national legislation in member states. Ongoing changes in the EU’s regulatory framework applicable to Invesco’s business, including changes related to Brexit and any other changes in the composition of the EU’s member states, may add further complexity to Invesco’s global risks and operations.

Developments under regulatory changes will or may include, without limitation:

- New or increased capital requirements and related regulation.
• Limitations on holdings of certain commodities under proposed regulations of the CFTC which could result in capacity constraints for Invesco’s products that employ commodities as part of their investment strategy.

• Regulations impacting the standard of care a financial adviser owes to its clients including the SEC’s proposed best interests standard.

• Other changes to the distribution of investment funds and other investment products.

• In 2015, the FCA undertook a study of the asset management industry and released their final report in June 2017. The report highlighted a number of specific industry issues and proposed a number of remedies that will take place in a number of stages, including: changes to governance, changes to fee structures to provide clients with increased transparency, improved disclosure in client documentation, improved ability for retail clients to change share classes and changes to pension pooling and investment consultant regulations in the institutional segment.

• The Markets in Financial Instruments Directive II (MiFID II) in the EU, effective in January 2018, seeks to promote a single market for wholesale and retail transactions in financial instruments. MiFID II addresses the conduct of business rules for intermediaries providing investment services and the effective, efficient and safe operation of financial markets. Key elements of MiFID II are the extent to which retrocessions may be paid and the use of trading commissions to fund research. Beginning in January 2018, the Company has absorbed external research costs incurred for MiFID II impacting funds and client accounts in Europe. While the foregoing provisions only impact the EU, client-driven competitive pressures may cause an expansion of these principles to other business regions in which Invesco operates, including the United States.

• An increased focus on liquidity in funds (including fixed income funds), an example of which is the SEC’s rules with respect to liquidity and liquidity risk management applicable to certain types of registered U.S. funds that took effect in 2018.

• Increased requirements to provide regulators and investors more granular detail regarding Invesco’s products and services, including the SEC’s reporting modernization rule applicable to certain types of registered U.S. funds that took effect in 2018.

• Regulations pertaining to the privacy of data with respect to clients, employees and business partners. In particular, effective May 25, 2018, the EU’s General Data Protection Regulation (GDPR) has strengthened data protection rules for individuals within the EU and the export of data outside of the EU. A failure to comply with GDPR could result in fines up to 20 million Euros or 4% of Invesco’s annual revenues, whichever is higher.

• Increased regulatory scrutiny on operations of private capital funds.

• Requirements pertaining to the trading of securities and other financial instruments, such as swaps and other derivatives, including certain provisions of the Dodd-Frank Act and European Market Infrastructure Regulation; these include significant reporting requirements, designated trading venues, mandated central clearing arrangements, restrictions on proprietary trading by certain financial institutions, other conduct requirements and potentially new taxes or similar fees.

• Heightened regulatory examinations and inspections, including enforcement reviews, and a more aggressive posture regarding commencing enforcement proceedings resulting in fines, penalties and additional remedial activities to firms and to individuals. Without limiting the generality of the foregoing, regulators in the United States and the United Kingdom have taken and can be expected to continue to take a more aggressive posture on bringing enforcement proceedings.

• Enhanced licensing and qualification requirements for key personnel, including the United Kingdom Senior Managers and Certification Regime, which becomes effective in 2019.
Guidelines regarding the structure and components of fund manager compensation and other additional rules and regulations and disclosure requirements. Certain provisions impose additional disclosure burdens on public companies. Certain proposals could impose requirements for more widespread disclosures of compensation to highly-paid individuals. Depending upon the scope of any such requirements, Invesco could be disadvantaged in retaining key employees vis-à-vis private companies, including hedge fund sponsors.

- Strengthening standards regarding various ethical matters, including compliance with the Foreign Corrupt Practices Act, the U.K. Bribery Act and anti-money-laundering laws and regulations.

- Regulations promulgated to address perceptions that the asset management industry, or certain of its entities or activities, pose systematic risks to the financial system.

- Regulations promulgated to protect personal data and address risks of fraud, malfeasance or other adverse consequences stemming from cyber attacks.

- Other changes impacting the identity or the organizational structure of regulators with supervisory authority over Invesco.

Invesco cannot at this time predict the full impact of potential legal and regulatory changes or possible enforcement proceedings on its business. Such changes have imposed, and may continue to impose, new compliance costs and/or capital requirements or impact Invesco in other ways that could have a material adverse impact on Invesco’s results of operations, financial condition or liquidity. Moreover, certain legal or regulatory changes could require Invesco to modify its strategies, businesses or operations, and Invesco may incur other new constraints or costs, including the investment of significant management time and resources in order to satisfy new regulatory requirements or to compete in a changed business environment. In recent years, certain regulatory developments have also added downward pressures regarding fee levels.

To the extent that existing or future regulations affecting the sale of Invesco’s products and services or its investment strategies cause or contribute to reduced sales or increased redemptions of its products, impair the investment performance of its products or impact its product mix, its AUM and results of operations might be adversely affected.

**Civil litigation and governmental investigations and enforcement actions could adversely affect Invesco’s AUM and future financial results, and increase its costs of doing business.**

Invesco and certain related entities have in recent years been subject to various legal proceedings, including civil litigation and governmental 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, Invesco’s business operations may be subject to review, investigation or disciplinary action. For example, in the United States, United Kingdom and other 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. Lawsuits or regulatory enforcement actions arising out of these inquiries may in the future be filed against the Company and related entities and individuals in the United States, United Kingdom and other jurisdictions in which the Company and its affiliates operate. Judgments in civil litigation or findings of wrongdoing by regulatory or governmental authorities against Invesco could affect its reputation, increase its costs of doing business and/or negatively impact its revenues, any of which could have a material negative impact on its results of operations, financial condition or liquidity.

**Legislative and other measures that may be taken by U.S. and/or other governmental authorities could materially increase the Company’s tax burden or otherwise adversely affect the Company’s financial condition, results of operations or cash flows.**

Under current laws, as the Company is domiciled and tax resident in Bermuda, taxation in other jurisdictions is dependent upon the types and the extent of the activities of the Company undertaken in those jurisdictions. There is a risk that changes in either the types of activities undertaken by the Com-
pany or changes in tax rules relating to tax residency could subject the Company and its shareholders to additional taxation.

The international tax environment continues to change as a result of both coordinated actions by governments and unilateral measures designed by individual countries, both intended to tackle concerns over base erosion and profit shifting (BEPS) and perceived international tax avoidance techniques. The recommendations of the BEPS Project led by the Organization for Economic Cooperation and Development (OECD) and the Anti-Tax Avoidance Directive (ATAD) from the European Union (EU) are involved in much of the coordinated activity. As with any global implementation process there are concerns about potential lack of consistency in the local application of these items. Some of the recommendations are complex while others contain optional routes, thereby increasing the likelihood of only partial or limited implementation. Although the timing and methods of implementation vary, several jurisdictions have enacted legislation that is aligned with, and in some cases exceeds the scope of, the OECD's recommendations. This could lead to increased uncertainty with tax positions as well as increase the potential for double taxation.

In 2018, the EU introduced mandatory disclosure rules (DAC6) requiring disclosure to tax authorities of cross-border arrangements entered into by taxpayers that fall within certain, broadly defined hallmarks. There also are separate transitional rules that require separate reporting for any disclosable transactions occurring after the June 25, 2018 effective date. On July 1, 2018, the OECD enacted the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (the Multilateral Instrument or MLI). The MLI implements several BEPS initiatives: Action 2 - hybrid mismatch arrangements; Action 6 - treaty abuse; Action 7 - definition of permanent establishment; and Action 14 - mutual agreement procedures (MAP) as well as arbitration. Additionally, a few EU countries have enacted or proposed a tax on digital services in response to an inability to agree on an EU wide proposal.

The Company continually assesses the impact of various U.S. federal, state and foreign legislative proposals, and modifications to existing tax treaties between the United States and foreign countries, which could result in a material increase in its U.S. federal, state or foreign taxes. The Company cannot predict the outcome of any specific legislative proposals. However, if such proposals were to be enacted, or if modifications were to be made to certain existing tax treaties, the consequences could have a materially adverse impact on the Company, including increasing its tax burden, increasing costs of its tax compliance or otherwise adversely affecting the Company’s future results of operations, financial condition or liquidity.

On June 21, 2018, in South Dakota v. Wayfair, Inc. (Wayfair), the U.S. Supreme Court overruled prior Court decisions that had precluded states from imposing a sales and use tax collection obligation on sellers unless they had a physical presence in the state. The Wayfair decision is expected to increase state nexus expansion as more states turn to economic nexus threshold laws and away from physical presence nexus tests.

The Tax Cuts and Jobs Act (the 2017 Tax Act) enacted on December 22, 2017, significantly reformed the taxation of business entities. The new legislation, among other things, includes changes to U.S. federal tax rates, imposes significant additional limitations on the deductibility of interest, allows for the expensing of capital expenditures, and puts into effect the migration from a “worldwide” system of taxation to a territorial system. The scope and breadth of the changes and the volume of regulations and guidance issued to date and yet to be issued means the ultimate impact of the 2017 Tax Act on Invesco’s business and financial condition remains to be determined.

On October 21, 2016, the United States Treasury and the IRS published final and temporary regulations under section 385 of the Internal Revenue Code ("385 Regulations") that target the inbound financing of a foreign-parented multinational group's U.S. subsidiaries. There are no immediate impacts to the Company's financial position as a result of the application of the 385 Regulations, however, in the future they could limit Invesco’s ability to efficiently finance or otherwise choose between debt and equity transactions with its U.S. subsidiaries.

Examinations and audits by tax authorities could result in additional tax payments for prior periods.

The Company and its subsidiaries are subject to income taxes as well as non-income based taxes, in both the United States and various foreign jurisdictions and are subject to ongoing tax audits in various
jurisdictions. The calculation of Company’s tax liabilities involves dealing with uncertainties in the application of complex tax regulations in a multitude of jurisdictions across the Company’s global operations. Tax authorities may disagree with certain positions Invesco has taken and assess additional taxes (and, in certain cases, interest, fines or penalties). The Company recognizes potential liabilities and record tax liabilities for anticipated tax audit issues based on the Company’s estimate of whether, and the extent to which, additional income taxes will be due. Invesco adjusts these liabilities in light of changing facts and circumstances. Due to the complexity of some of these uncertainties, however, the ultimate resolution may result in a payment that is materially different from Company’s current estimate of the tax liabilities.

The European Commission continues to investigate certain tax rulings and beneficial regimes provided by Member States to particular taxpayers that it believes may have violated the EU restriction on State aid. The investigation was triggered by the OECD / BEPS action plan as well as the EU’s own agenda to tackle aggressive tax planning and tax avoidance. There is considerable uncertainty with the approach being taken, including retroactive application (10 year period), conflicts with OECD Transfer Pricing Guidelines and implications to bilateral tax treaties. While the Company does not believe it has received State aid and is not a party to any investigation, due to the uncertainty of the process and retroactive nature of the assessments any potential future findings could have a materially adverse impact on Invesco, including increasing its tax burden, increasing costs of its tax compliance or otherwise adversely affecting its future results of operations, financial condition or liquidity.

Bermuda law differs from the laws in effect in the United States and may afford less protection to shareholders.

The Company’s shareholders may have more difficulty protecting their interests than shareholders of a company incorporated in a jurisdiction of the United States. As a Bermuda company, the Company is governed by the Companies Act 1981 of Bermuda (Companies Act). The Companies Act differs in some material respects from laws generally applicable to United States corporations and shareholders, including provisions relating to interested directors, mergers, amalgamations and acquisitions, takeovers, shareholder lawsuits and indemnification of directors.

Under Bermuda law, the duties of directors and officers of a company are generally owed to the company only. Shareholders of Bermuda companies do not generally have rights to take action against directors or officers of the company, and may only do so in limited circumstances described in the following paragraph. However, directors and officers may owe duties to a company's creditors in cases of impending insolvency. Directors and officers of a Bermuda company must, in exercising their powers and performing their duties, act honestly and in good faith with a view to the best interests of the company and must exercise the care and skill that a reasonably prudent person would exercise in comparable circumstances. Directors have a duty not to put themselves in a position in which their duties to the company and their personal interests may conflict and also are under a duty to disclose any personal interest in any material contract or proposed material contract with the company or any of its subsidiaries. If a director or officer of a Bermuda company is found to have breached such director’s duties to that company, the director may be held personally liable to the company in respect of that breach of duty.

Class actions and derivative actions are generally not available to shareholders under the laws of Bermuda. However, the Bermuda courts ordinarily would be expected to follow English case law precedent, which would permit a shareholder to commence an action in a company's name against the directors and officers to remedy a wrong done to the company where the act complained of is alleged to be beyond the company's corporate power or is illegal or would result in the violation of the company's memorandum of association or Bye-Laws. Furthermore, consideration would be given by the court to acts that are alleged to constitute a fraud against the minority shareholders or where an act requires the approval of a greater percentage of shareholders than actually approved it. Under the Company’s Second Amended and Restated Bye-Laws (Bye-Laws), each of the Company’s shareholders agrees to waive any claim or right of action, both individually and on the Company’s behalf, other than those involving fraud or dishonesty, against the Company or any of its officers, directors or employees. The waiver applies to any action taken by a director, officer or employee, or the failure of such person to take any action, in the performance of his or her duties, except with respect to any matter involving any fraud or dishonesty on the part of the director, officer or employee. This waiver limits the right of
shareholders to assert claims against the Company’s directors, officers and employees unless the act or failure to act involves fraud or dishonesty.

The Company's Bye-Laws also provide for indemnification of the Company’s directors and officers in respect of any loss arising or liability attaching to them in respect of any negligence, default, breach of duty or breach of trust of which a director or officer may be guilty in relation to the Company other than in respect of his or her own fraud or dishonesty, which is the maximum extent of indemnification permitted under the Companies Act.

Because the Company is incorporated in Bermuda, it may be difficult for shareholders to serve process or enforce judgments against the Company or its directors and officers.

The Company is organized under the laws of Bermuda. In addition, certain of its officers and directors reside in countries outside the United States. A substantial portion of the Company's assets and the assets of these officers and directors are or may be located outside the United States. Investors may have difficulty effecting service of process within the United States on the Company’s directors and officers who reside outside the United States or recovering against the Company or these directors and officers on judgments of U.S. courts based on civil liabilities provisions of the U.S. federal securities laws, even though Invesco has appointed an agent in the United States to receive service of process.

Further, it may not be possible in Bermuda or in countries other than the United States where Invesco has assets to enforce court judgments obtained in the United States against the Company based on the civil liability provisions of U.S. federal or state securities laws. In addition, there is some doubt as to whether the courts of Bermuda and other countries would recognize or enforce judgments of U.S. courts obtained against the Company or its directors or officers based on the civil liability provisions of the U.S. federal or state securities laws or would hear actions against the Company or those persons based on those laws. Invesco has been advised by its legal advisors in Bermuda that the United States and Bermuda do not currently have a treaty providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. Some remedies available under the laws of the United States or the states therein, including some remedies available under the U.S. federal securities laws, may not be allowed in Bermuda courts because they may be found to be contrary to Bermuda public policy. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States based on civil liability, whether or not based solely on U.S. federal or state securities laws, would not automatically be enforceable in Bermuda. Similarly, those judgments may not be enforceable in other countries other than the United States.

Invesco has anti-takeover provisions in its Bye-Laws that may discourage a change of control.

The Company’s Bye-Laws contain provisions that could make it more difficult for a third-party to acquire the Company or to obtain majority representation on its Board of Directors without the consent of the Company's Board. As a result, shareholders may be limited in their ability to obtain a premium for their shares under such circumstances.

Specifically, the Company's Bye-Laws contain the following provisions that may impede or delay an unsolicited takeover of the Company:

- the Company is prohibited from engaging, under certain circumstances, in a business combination (as defined in its Bye-Laws) with any interested shareholder (as defined in its Bye-Laws) for three years following the date that the shareholder became an interested shareholder;
- The Company's Board of Directors, without further shareholder action, is permitted by the Company's Bye-Laws to issue preference shares, in one or more series, and determine by resolution any designations, preferences, qualifications, privileges, limitations, restrictions, or special or relative rights of an additional series. The rights of preferred shareholders may supersede the rights of common shareholders;
- shareholders may only remove directors for “cause” (defined in the Company's Bye-laws to mean willful misconduct or gross negligence which is materially injurious to the Company, fraud or embezzlement, or a conviction of, or a plea of “guilty” or “no contest” to, a felony);
- The Company's Board of Directors is authorized to expand its size and fill vacancies; and
- shareholders cannot act by written consent unless the consent is unanimous.
**Invesco’s independent registered public accounting firm has advised the Company that it identified an issue related to an independence requirement contained in the Securities Exchange Act of 1934 regulations regarding auditor independence.**

In May 2016, PricewaterhouseCoopers LLP (PwC) advised the Company that it had identified an issue related to its independence under Rule 2-01(c)(1)(ii)(A) of Regulation S-X (Loan Rule) with respect to certain of PwC’s lenders who own certain Invesco registered funds managed by certain of the Company’s wholly-owned investment adviser subsidiaries. The Company and such funds are required to have their financial statements audited by a public accounting firm that qualifies as independent under various SEC rules.

The Loan Rule prohibits accounting firms, such as PwC, from having certain financial relationships with their audit clients and affiliated entities. Specifically, the Loan Rule provides, in relevant part, that an accounting firm is not independent if it receives a loan from a lender that is a “record or beneficial owner of more than ten percent of the audit client’s equity securities.” For purposes of the Loan Rule, audit clients include all of the registered investment companies advised by affiliates of the Company, as well as the Company and its other subsidiaries (collectively, the Invesco Funds Complex) for which PwC also serves as independent auditor. PwC informed the Company it has relationships with lenders who hold, as record owner, more than ten percent of the shares of certain funds within the Invesco Fund Complex. These relationships call into question PwC’s independence under the Loan Rule with respect to those funds, as well as all other funds in the Invesco Fund Complex and the Company and its subsidiaries.

In June 2016, the SEC Staff issued a “no-action” letter to another mutual fund complex (see Fidelity Management & Research Company et al., No-Action Letter) related to the audit independence issue described above. In that letter, the SEC Staff confirmed that it would not recommend enforcement action against an audit client that relied on audit services performed by an audit firm that was not in compliance with the Loan Rule in certain specified circumstances. The circumstances described in the no-action letter are substantially similar to the circumstances that called into question PwC’s independence under the Loan Rule with respect to the Invesco Funds Complex, including the Company. The Company therefore believes that the Invesco Funds Complex can rely on the letter to continue to issue financial statements that are audited by PwC and the Company intends to do so. In September 2017, the SEC Staff issued a letter extending the relief in the June 2016 no-action letter referenced above. The extension makes no changes to the circumstances in the original no-action letter and does not include a new expiration date, providing indefinite relief.

If in the future the independence of PwC is called into question under the Loan Rule by circumstances that are not addressed in the SEC Staff’s no-action letter, the Company will need to take other action and incur additional costs in order for the Company’s filings with the SEC containing financial statements to be deemed compliant with applicable securities laws. Such action may include obtaining the review and audit of the financial statements filed by the Company by another independent registered public accounting firm. In addition, under such circumstances, the Company’s eligibility to issue securities under its existing registration statements on Form S-3 and Forms S-8 may be impacted and certain financial reporting covenants with the Company’s lenders may be impacted. There could be other burdensome requirements or impacts on other entities (including registered funds) included in the Invesco Funds Complex. Such consequences could have a material adverse effect on the Company’s business, results of operations and financial condition.

**Insurance may not be available at a reasonable cost to protect Invesco from liability.**

Invesco faces the inherent risk of liability related to claims from clients, third-party vendors or others, actions taken by regulatory agencies and costs and losses associated with cyber incidents. To help protect against these risks, Invesco purchases insurance in amounts, and against potential liabilities, that the Company considers appropriate, where such insurance is available at prices it deems reasonable. There can be no assurance, however, that a claim or claims will be covered by insurance or, if covered, will not exceed coverage limits, or that an insurer will meet its obligations regarding coverage, or that coverage will continue to be available on a cost effective basis. Insurance costs are impacted by market conditions and the risk profile of the insured, and may increase significantly over relatively short periods. In addition, certain insurance coverage may not be available or may only be available at prohibitive costs. Renewals of insurance policies may expose us to additional costs through higher premiums or the assumption of higher deductibles or co-insurance liability.
The market price of Invesco’s common shares may fluctuate significantly, and this may cause the value of an investment to decline and make it difficult for investors to resell common shares at times or at prices they find attractive.

The trading price of the Company’s common shares may fluctuate widely as a result of any number of factors, many of which are outside its control. In addition, the stock market is subject to fluctuations in the share prices and trading volumes that affect the market prices of the shares of many companies. Among the factors that could affect the market price of Invesco’s common shares are:

- actual or anticipated quarterly fluctuations in the Company’s operating results and financial condition;
- changes in revenue or earnings estimates or publication of research reports and recommendations by financial analysts or actions taken by rating agencies with respect to the Company’s securities or those of other investment management companies;
- failure to meet analysts’ revenue or earnings estimates;
- speculation in the press or investment community generally or relating to the Company’s reputation or the investment management industry;
- strategic actions by the Company or its competitors, such as acquisitions or restructurings;
- failure to realize the anticipated benefits of its acquisition of the retail investment management business of Morgan Stanley;
- actions by institutional shareholders;
- fluctuations in the stock price and operating results of the Company’s competitors;
- future sales of its equity or equity-related securities;
- changes in the frequency or amount of dividends or share repurchases;
- proposed or adopted regulatory changes or developments;
- anticipated or pending investigations, proceedings, or litigation that involve or affect the Company;
- domestic and international economic factors unrelated to its performance; and
- general market conditions and, in particular, developments related to market conditions for the investment management industry.

In addition, in recent years, the global equity markets have experienced substantial price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies including the Company and other companies in its industry. The price of its common stock could fluctuate based on factors that have little or nothing to do with the Company and are outside of its control, and these fluctuations could materially reduce its stock price and investors’ ability to sell their shares at a price at or above the price they paid for their shares. A significant decline in the Company’s stock price could result in substantial losses for individual shareholders and could lead to costly and disruptive securities litigation.

There may be future sales or other dilution of the Company’s equity, which may adversely affect the market price of its common shares.

Invesco is not restricted from issuing additional common shares, or any securities that are convertible into, exchangeable for or that represent the right to receive, common shares. The issuance of any additional common shares or convertible securities could be substantially dilutive to holders of the Company’s common shares. Moreover, to the extent that the Company issues restricted stock units, stock ap-
preciation rights, options or warrants to purchase its common shares in the future and those stock appreciation rights, options or warrants are exercised or as the restricted stock units vest, holders of its common shares may experience dilution. Holders of its common shares have no preemptive rights that entitle them to purchase their pro rata share of any offering of shares of any class or series and, therefore, such sales or offerings could result in increased dilution to holders of its common shares. The market price of its common shares could decline as a result of sales of common shares made after this offering or the perception that such sales could occur.

**Investors may not receive dividends on the common shares, and the common shares are equity and are subordinate to the Company’s existing and future indebtedness.**

Dividends on the common shares are payable only if declared by the Company’s board of directors and are subject to restrictions on payments of dividends out of lawfully available funds. Although Invesco has historically declared cash dividends on its common shares, it is not required to do so and may reduce or eliminate its common share dividend in the future. This could adversely affect the market price of its common shares.

Its common shares are equity interests in Invesco and do not constitute indebtedness. As such, its common shares will rank junior to all indebtedness and other non-equity claims on Invesco with respect to assets available to satisfy claims on Invesco, including in a liquidation of Invesco.

The terms of certain issued and outstanding debt securities may additionally prevent the Company from paying dividends on the common shares.
GENERAL INFORMATION

Responsibility for Contents of the Prospectus

Invesco Ltd., whose corporate headquarters are located at 1555 Peachtree Street, N.E., Suite 1800, Atlanta, GA 30309 U.S.A., assumes responsibility for the contents of this prospectus pursuant to section 5, paragraph 4 of the German Securities Prospectus Act (Wertpapierprospektgesetz) and declares that the information contained in this prospectus is, to the best of its knowledge, in accordance with the facts and does not contain any material omissions, and that Invesco Ltd. has taken all reasonable care to ensure that the information contained in this prospectus is, to the best of its knowledge, in accordance with the facts and contains no omissions likely to affect its import.

Subject Matter of the Offering

This prospectus relates to the offering of Invesco’s common shares each with a par value of USD 0.20 under the ESPP. The aggregate number of shares originally reserved for issuance under the ESPP is 3,000,000.

With the exception of the ESPP, the Company’s share-based compensation plans do not trigger a prospectus requirement under the European Prospectus Directive 2003/71/EC. Therefore neither those awards nor the underlying shares for such awards form the subject matter of this prospectus.

Special Note Regarding Forward-Looking Statements

This prospectus contains “forward-looking statements” within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”). These statements are based on the beliefs and assumptions of Invesco’s management and on information available to it at the time such statements are made. Forward-looking statements include information concerning future results of the Company’s operations, expenses, earnings, liquidity, cash flows and capital expenditures, industry or market conditions, AUM, acquisitions and divestitures, debt and its ability to obtain additional financing or make payments, regulatory developments, demand for and pricing of its products, the prospects for certain legal contingencies, and other aspects of its business or general economic conditions. In addition, when used in this prospectus, words such as “believes,” “expects,” “anticipates,” “intends,” “plans,” “estimates,” “projects,” “forecasts,” and future or conditional verbs such as “will,” “may,” “could,” “should,” and “would,” and any other statement that necessarily depends on future events, are intended to identify forward-looking statements.

Forward-looking statements are not guarantees and they involve risks, uncertainties and assumptions. Although the Company makes such statements based on assumptions that it believes to be reasonable, there can be no assurance that actual results will not differ materially from such expectations. In most cases, such assumptions will not be expressly stated. The Company cautions investors not to rely unduly on any forward-looking statements.

The following important factors, and other factors described elsewhere in this prospectus, among others, could cause Invesco’s results to differ materially from any results described in any forward-looking statements:

- significant fluctuations in the performance of capital and credit markets worldwide;
- adverse changes in the global economy;
- any inability to adjust the Company’s expenses quickly enough to match significant deterioration in markets;
- significant changes in net asset flows into or out of the accounts the Company manages or declines in market value of the assets in, or redemptions or other withdrawals from, those accounts;
- variations in demand for the Company’s investment products or services, including termination or non-renewal of its investment advisory agreements;
• the effect of fluctuations in interest rates, liquidity and credit markets in the U.S. or globally;
• the investment performance of Invesco’s investment products;
• the effect of non-performance by Invesco’s counterparties;
• adverse changes in laws or regulations, or adverse results in litigation, including private civil litigation related to mutual fund fees and any other regulatory or other proceedings, governmental investigations, and enforcement actions;
• the effect of political, economic or social instability in or involving countries in which we invest or do business (including the effect of terrorist attacks, war and other hostilities);
• Invesco’s ability to attract and retain key personnel, including investment management professionals;
• harm to the Company’s reputation;
• Invesco’s ability to comply with client contractual requirements and/or investment guidelines despite preventative compliance procedures and controls;
• competitive pressures in the investment management business which may force the Company to reduce fees it earns;
• the effect of consolidation in the investment management business;
• the Company’s ability to develop, introduce and support new investment products and services;
• the Company’s ability to acquire and integrate other companies into its operations successfully and the extent to which it can realize anticipated product sales, cost savings or synergies from such acquisitions;
• the Company’s ability to implement its ongoing company-wide transformational initiatives;
• the Company’s ability to access the capital markets in a timely manner;
• the Company’s debt and the limitations imposed by its credit facility;
• limitations or restrictions on access to distribution channels for the Company’s products;
• the occurrence of breaches and errors in the conduct of the Company’s business, including any failure to properly safeguard confidential and sensitive information, cyber-attacks or acts of fraud;
• the effect of failures or delays in support systems or customer service functions, and other interruptions of the Company’s operations;
• the effect of failures by third-party service providers and other key vendors to fulfill their obligations;
• exchange rate fluctuations, especially as against the U.S. Dollar;
• impairment of goodwill and other intangible assets; and
• enactment of adverse state, federal or foreign legislation or changes in government policy or regulation (including accounting standards) affecting the Company’s operations, its capital requirements or the way in which the Company’s profits are taxed.

Other factors and assumptions not identified above were also involved in the derivation of these forward-looking statements, and the failure of such other assumptions to be realized may also cause actual results to differ materially from those projected. For more discussion of the risks affecting Invesco,
please refer to the section of this prospectus entitled “Risk Factors.”

Investors should consider the areas of risk described in this prospectus in connection with any forward-looking statements that may be made by Invesco and its businesses generally. For all forward-looking statements, Invesco claims the “safe harbor” provided by Section 27A of the Securities Act and Section 21E of the Exchange Act.

Currency References

In this prospectus and any documents included herein, unless otherwise indicated, all dollar amounts and references to “USD”, “U.S.$” or “$” are to U.S. Dollars.

Documents Available for Inspection

Invesco files current and periodic reports, proxy statements and other information with the SEC, copies of which can be obtained from the SEC’s Public Reference Room at 100 F Street, NE, Washington, DC 20549. Information on the operation of the Public Reference Room can be obtained by calling the SEC at (+1) 800-SEC-0330. The following Company documents, along with all other reports and amendments filed with or furnished to the SEC, are publicly available free of charge during the entire validity period of this prospectus on the SEC’s website at www.sec.gov:

- Annual Report on Form 10-K for the fiscal year ended December 31, 2018 including audited consolidated financial statements;
- Annual Report on Form 10-K for the fiscal year ended December 31, 2017 including audited consolidated financial statements; and
- Annual Report on Form 10-K for the fiscal year ended December 31, 2016 including audited consolidated financial statements;

The Company’s Memorandum of Association and Amended and Restated Bye-Laws are filed as exhibits to the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2017, available online as discussed above. Copies of the Company’s Memorandum of Association and Amended and Restated Bye-Laws will be furnished to investors without charge upon written request to: Investor Relations, Invesco Ltd., 1555 Peachtree Street, N.E., Suite 1800, Atlanta, GA 30309 U.S.A. Telephone No (+1) 404-892-0896. Invesco makes available free of charge on the Company’s investor relations website at http://ir.invesco.com/investor-relations, its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after the Company electronically files such material with, or furnishes it to, the SEC.

This prospectus can be downloaded on Invesco’s website at http://www.invesco.com/site/global/pdf/misc/EU_Prospectus_for_ESPP.pdf.

Presentation of Financial Data

Where financial information in this prospectus is labeled "audited" or described as taken or based on audited financial information, this means that such financial information has been taken from the audited financial statements mentioned above in "Documents Available for Inspection". The label "unaudited" is used in this prospectus to indicate financial information that has been taken or derived from the Company's internal reporting systems or is based on calculation of financial data from the sources mentioned in "Documents Available for Inspection". Financial data in this prospectus that is not explicitly labelled as "audited" or described as taken or based on audited financial information is unaudited and has either been prepared as described in the preceding sentence or is prepared from the Company’s books and records.
THE OFFERING

Eligible employees have the opportunity to purchase Invesco’s common shares under the ESPP.

Information Concerning the Shares to be Offered

The shares offered under the ESPP are Invesco’s common shares, which are registered under the Exchange Act. The Company’s common shares are listed on the New York Stock Exchange (“NYSE”), under the symbol “IVZ.” The shares are quoted on the NYSE in U.S. dollars. The International Securities Identification Number (ISIN) for the Company’s common shares is BMG491BT1088. The U.S. security identification (CUSIP) number for the Company’s common shares is G491BT108 and the German Securities Code Number (Wertpapier-Kenn-Nummer) is A0M6U7. In Germany, the stock is traded in the unofficial market (Freiverkehr) on the exchanges in Berlin, Düsseldorf, Frankfurt, Munich, Stuttgart and Tradegate under the symbol “3IW”.

The par value of each share of the Company’s common shares is USD 0.20 per share. All issued and outstanding Invesco common shares are fully paid and non-assessable. Substantially all of the outstanding common shares are registered and freely transferable. Each issued and outstanding common share entitles the holder to one vote on all matters presented to the shareholders in annual or special meetings of the Company.

Invesco is authorized to issue up to 1,050,000,000 common shares. As of February 15, 2019, the most recent practicable date, the Company had 396,981,176 common shares outstanding.

The total number of common shares originally reserved for issuance under the ESPP is 3,000,000. As of March 1, 2019, 1,924,071 common shares remained available for issuance under the ESPP.

A participant has no voting right in the shares covered by his or her purchase right until the shares are purchased on the participant’s behalf and the participant has become a beneficial owner of the purchased shares.

The Offering under the ESPP

Description of the ESPP

The following summary describes the material features of the ESPP. The full text of the ESPP will be made available to each participant via the website of the ESPP administrator, Fidelity Stock Plan Services LLC (“Fidelity Stock Plan Services”).

General Information

On February 16, 2012, the Company’s board of directors adopted the ESPP, subject to shareholder approval. The ESPP was approved by the shareholders at the Company’s Annual General Meeting on May 17, 2012. The ESPP is intended to provide a method by which eligible employees of Invesco and its subsidiaries may use voluntary, systematic payroll deductions to purchase Invesco’s common shares at a discount of 15% off the fair market value, thereby providing an additional incentive to employees to increase shareholder value. Because employees would generally need to be employed at the end of the applicable period to obtain the benefit of the discount, Invesco believes that the ESPP will provide an incentive for employees to continue their employment with the Company, thus promoting a stable, motivated workforce that will benefit all shareholders.

Administration

The ESPP is administered by the Compensation Committee of the Company’s board of directors or a subcommittee of the board that is appointed by the board to be the Committee for the ESPP (the “Committee”). The Committee is authorized to determine the subsidiaries and affiliates of the Company that will participate in the ESPP, the eligibility of employees to participate in the ESPP, the number of shares that participants may purchase under the ESPP and the terms and conditions under which such shares may be purchased. In addition, the Committee is authorized to take all other actions that are necessary or appropriate to administer the ESPP. To the extent permitted by applicable law, the Committee may delegate its administrative authority to any person or group of persons that it selects, and that person or group will be deemed to be the Committee to the extent of its authority.
**Eligibility and Participation**

All individuals who are employees of the Company (or any subsidiary or affiliate of the Company that participates in the ESPP) on the last day of the period designated by the Committee for enrollment in the ESPP and who meet the other eligibility criteria established by the Committee will be eligible to participate in the ESPP. Approximately 6,900 employees are currently estimated to be eligible to participate in the ESPP.

**Offerings**

The ESPP will be implemented through annual offerings to purchase shares. Each offering will begin and end on dates that are specified by the Committee before the commencement of the offering period. It is anticipated that each offering will generally last for twelve months and that an offering will be made each year until the ESPP terminates, although the Committee may decline to make a future offering at any time. The current offering period ends on July 9, 2019. The next offering period is expected to start on July 10, 2019 and end on July 9, 2020, subject to the Committee’s decision.

**Participant Contributions**

Each participant will make an election before the offering commencement date to have the participant’s employer deduct a specified amount from the participant’s base salary or regular earnings on an after-tax basis during each payroll period during the offering, and these deductions will be credited to an account established for each participant. If payroll deductions are prohibited under applicable local law, the Committee may authorize participants to make regular contributions in a specified amount to their accounts. The maximum amount that may be credited to a participant’s account during any single offering period may not exceed US $6,000 (or an equivalent amount in the local currency in which the participant is normally paid) or a lesser amount established by the Committee. A participant’s election generally cannot be changed during an offering unless the participant withdraws completely from the ESPP or suspends contributions, as explained below.

Participant account balances are converted from local currency to U.S. Dollars using the exchange rate in effect on the last Friday in June. Income associated with the purchase of shares is converted from U.S. Dollars to the relevant local currency using the exchange rate in effect on the last Friday in June.

**Purchase Price; Maximum Purchased Shares per Offering**

On each offering commencement date, the Company will grant to each participant an option to purchase the number of shares that can be purchased with the amounts credited to the participant’s account on the offering termination date at the applicable purchase price. The applicable purchase price per share will be 85% of the fair market value of a common share of the Company on the offering termination date. The fair market value shall be the closing price of a common share of the Company on the NYSE on such date or, if the common shares are not readily tradable on the NYSE on such date, then on the next preceding date on which such common shares are traded on the NYSE. Each time shares are purchased under the ESPP, Fidelity Stock Plan Services will distribute a confirmation statement showing, among other things, the number of shares purchased and the price at which such shares were purchased. Under no circumstances, however, may a participant purchase more than 1,000 shares during any one offering.

Invesco will publish the purchase price at the end of each offering period at [http://www.invesco.com/site/global/pdf/misc/EU_Prospectus_OfferingResults.pdf](http://www.invesco.com/site/global/pdf/misc/EU_Prospectus_OfferingResults.pdf).

**Delivery**

On the offering termination date, the option held by a participant will be exercised automatically to purchase the number of full shares that can be purchased at the applicable purchase price on that date. After the satisfaction of tax withholding requirements, the shares acquired upon the exercise of an option will be delivered as soon as practicable. Any amounts remaining in the participant’s account after exercise will be returned to the participant. Upon purchase, the acquired Company shares will be deposited into a stock plan account established with Fidelity Stock Plan Services on behalf of participating employees to whom this prospectus is addressed.
Voluntary Withdrawal

A participant may withdraw from the ESPP by giving a notice of withdrawal. Upon receipt of a notice of withdrawal, the participant’s option will be canceled immediately, and all amounts credited to the participant’s account will be returned to the participant. A participant who withdraws from the ESPP during an offering will be prohibited from participating again in that offering and from making any further contributions to the participant’s account during the offering. The participant may participate in future offerings by complying with the procedures otherwise applicable to eligible employees who wish to participate in the ESPP for the first time.

Suspend contributions

A participant may suspend contributions to the ESPP by giving a notice of suspension. Upon receipt of a notice of suspension, accumulated contributions will be used to purchase shares on the offering termination date. A participant who suspends contributions to the ESPP during an offering will be prohibited from “restarting” contributions during the current offering, but may elect to participate in future offerings by complying with the procedures otherwise applicable to eligible employees who wish to participate in the ESPP for the first time.

Termination of Employment and Leaves of Absence

If a participant terminates employment with the Company and all subsidiaries and affiliates due to death, disability, or a reduction in force, or after attaining age 55 and performing 10 years of service, the participant (or the participant’s beneficiary, if applicable) may choose either to (i) withdraw from the ESPP, as described above or (ii) permit the exercise of the participant’s option on the offering termination date. If a participant terminates employment for any other reason, the participant’s option will be canceled, and the amounts in the participant’s account will be returned to the participant.

If a participant takes an approved leave of absence, the participant may choose to (i) withdraw voluntarily from the ESPP, as described above, (ii) continue payroll deductions (or contributions, if applicable) with respect to the offering and exercise the participant’s option on the offering termination date or (iii) discontinue payroll deductions (or contributions) but exercise the participant’s option on the offering termination date with the amounts then credited to the participant’s account.

Change in Control

If the Company experiences a change in control or one of its subsidiaries, affiliates or business segments ceases to be a subsidiary, affiliate or business segment, the option of each employee (in the case of a change in control) or each employee who is employed by the subsidiary, affiliate or business segment that ceases to be a subsidiary, affiliate or business segment (in all other instances), will be exercised immediately unless the Committee determines that the exercise would result in unfavorable tax treatment.

Amendment and Termination

The Plan will terminate upon the issuance of all of the Company shares that are authorized for issuance thereunder (as noted above, 3,000,000 common shares originally reserved for issuance). No purchase options will be granted under the ESPP after May 17, 2022. Nevertheless, the Company’s board of directors or the Committee may amend, terminate or cancel the ESPP or any option at any time, provided, however, that any amendment implementing a change for which shareholder approval is required will not be effective unless shareholder approval is obtained. Upon the termination or cancellation of the ESPP or any option, the board of directors or the Committee will have the discretion to determine whether to return amounts held in participants’ accounts or to accelerate the offering termination date and permit the exercise of the outstanding options to the extent that the acceleration would not result in unfavorable tax treatment.

Transferability

Neither any options granted under the ESPP, nor any amounts credited to a participant’s account, may be assigned or transferred by a participant other than by will or by the laws of descent and distribution. The shares issued upon exercise of options are freely transferable.
REASONS FOR THE OFFERING AND USE OF PROCEEDS

Purpose of the ESPP

The purpose of the ESPP is to provide a method by which eligible employees of Invesco and its subsidiaries may use voluntary, systematic payroll deductions to purchase Invesco’s common shares at a discount of 15% off the fair market value, thereby providing an additional incentive to employees to increase shareholder value. Because employees would generally need to be employed at the end of the applicable period to obtain the benefit of the discount, Invesco believes that the ESPP will provide an incentive for employees to continue their employment with the Company, thus promoting a stable, motivated workforce that will benefit all shareholders.

Proceeds and Use of Proceeds

There are approximately 6,900 eligible employees of the Company worldwide. The accumulated payroll deductions for which any individual employee may purchase shares may not exceed USD 6,000 per offering period. Assuming that each of the approximately 6,900 eligible employees purchased the maximum number of shares under the ESPP offered pursuant to this prospectus, that is, as near as possible to the total of USD 6,000 each, then, after the deduction of the estimated cost of offering under the ESPP of USD 70,000, the proceeds to Invesco in connection with the offer under the ESPP pursuant to this prospectus would be approximately USD 41,239,541. This calculation assumes (i) a fair market value per common share at the time of exercise of the option of USD 19.73, which is the closing price on the New York Stock Exchange on March 20, 2019, and consequently a purchase price of USD 16.77 taking into account the discount of 15%, and (ii) application of the 1,000 share limit per offering period per participant. On that basis, each participant could purchase up to 357 shares; a total of up to 2,463,300 shares could be purchased.

The proceeds from the sale of shares are not reserved for any particular purpose and will be booked to the general account of the Company. On that account, they are pooled with other company monies which will be used for general corporate purposes.
DILUTION

The net book value of the shareholders’ equity of the Company (defined as total assets less total liabilities) as reflected in the audited consolidated balance sheets amounted to approximately USD 9,332,400,000 as of December 31, 2018. This is equivalent to approximately USD 23.51 per share (calculated on the basis of 396,981,176 outstanding shares as of February 15, 2019, the most recent practicable date).

If the Company had obtained the total net proceeds of USD 41,239,541.00 as of December 31, 2018, the book value of the shareholders’ equity at that time would have been about USD 9,373,639,541 or approximately USD 23.47 per share (based on the increased number of 399,444,476 shares after the purchase of 2,463,300 shares assuming a purchase price of USD 16.77 which takes into account the discount and is 85% of the stock’s closing price of USD 19.73 as of March 20, 2019). Consequently, under the above-mentioned assumptions, the implementation of the offering would lead to a direct increase in the book value of shareholders’ equity of USD 41,239,541.00 representing a decrease of approximately USD 0.04 corresponding to approximately 0.16 % per share for the existing shareholders who do not participate in the offering and an average dilution of approximately USD -6.70 per share for the eligible employee who participated in the offering and purchased the shares and, thus, investors who acquire shares at the purchase price of USD 16.77 are diluted by a negative percentage of approximately -39.95 %.

The administrative rights and the rights in the assets of the company of a shareholder not participating in the offering will be diluted by the issuance of the further 2,463,300 shares issued in addition to the already issued 396,981,176 shares, which represents a dilution of 0.62%.
DIVIDEND POLICY

Invesco declares and pays dividends on a quarterly basis in arrears. On January 30, 2019, the Company declared a fourth quarter 2018 cash dividend in the amount of $0.30 per common share, which will be paid on March 1, 2019, to shareholders of record at the close of business on February 14, 2019, with an ex-dividend date of February 13, 2019. The total dividend attributable\(^1\) to the 2018 fiscal year of $1.20 per share represented a 3.49% increase over the total dividend attributable to the 2017 fiscal year of $1.16 per share.

Total dividend payments\(^2\) in 2018, 2017 and 2016 fiscal years are as follows:

<table>
<thead>
<tr>
<th>Fiscal year</th>
<th>Total dividend per share</th>
<th>Total dividend payment in USD million</th>
<th>Adjusted assuming 397,069,023(^3) shares outstanding on December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$1.20</td>
<td>$490.6</td>
<td>$1.2355</td>
</tr>
<tr>
<td>2017</td>
<td>$1.16</td>
<td>$471.6</td>
<td>$1.1583</td>
</tr>
<tr>
<td>2016</td>
<td>$1.11</td>
<td>$460.4</td>
<td>$1.1402</td>
</tr>
</tbody>
</table>

The declaration, payment and amount of any future dividends will be determined by Invesco’s board of directors and will depend upon, among other factors, its earnings, financial condition and capital requirements at the time such declaration and payment are considered. The board has a policy of managing dividends in a prudent fashion, with due consideration given to profit levels, overall debt levels and historical dividend payouts. Dividends are not cumulative.

---

\(^1\) Dividends declared represent dividends declared and paid during the quarter, but which are attributable to the prior quarter. Dividends paid in the second, third and fourth quarter of 2018 and first quarter 2019 are attributable to the fiscal year 2018.

\(^2\) Actually paid and not on an attributable basis.

\(^3\) Number of shares outstanding on December 31, 2018
CAPITALIZATION

Capitalization and Indebtedness

The following tables are based on the Company’s audited consolidated financial statements for the fiscal year ended December 31, 2018 as published in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2018 which can be accessed as described in the section “Documents Available for Inspection” of this prospectus. The Company’s consolidated financial statements were prepared in accordance with accounting principles generally accepted in the U.S. (“U.S. GAAP”).

The exchange rate of the US dollar to euro was 1 USD – 0.8807 EUR as of March 20, 2019 (source: European Central Bank).

LIABILITIES AND SHAREHOLDERS’ EQUITY

<table>
<thead>
<tr>
<th>December 31, 2018 (in U.S.$)</th>
<th>(in thousands, except per share amounts)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total current debt</td>
<td>0</td>
</tr>
<tr>
<td>Guaranteed:</td>
<td>0</td>
</tr>
<tr>
<td>Secured:</td>
<td>0</td>
</tr>
<tr>
<td>Unguaranteed/Unsecured:</td>
<td>0</td>
</tr>
<tr>
<td>Total Non-Current debt (excluding current portion of long –term debt)</td>
<td>2,408,800</td>
</tr>
<tr>
<td>Guaranteed(1);</td>
<td>2,408,800</td>
</tr>
<tr>
<td>Secured:</td>
<td>0</td>
</tr>
<tr>
<td>Unguaranteed/Unsecured:</td>
<td>0</td>
</tr>
<tr>
<td>Total debt</td>
<td>2,408,800</td>
</tr>
<tr>
<td>Shareholders’ equity:</td>
<td></td>
</tr>
<tr>
<td>a.……Share capital</td>
<td>98,100</td>
</tr>
<tr>
<td>b.……Legal Reserve</td>
<td>0</td>
</tr>
<tr>
<td>c.……Other Reserves</td>
<td>9,234,300 (2)</td>
</tr>
<tr>
<td>Total shareholders’ equity</td>
<td>9,332,400</td>
</tr>
<tr>
<td>Total debt and shareholders’ equity</td>
<td>11,741,200 (2)</td>
</tr>
</tbody>
</table>

(1) All of the Company’s total debt is owed by Invesco Finance PLC, a 100% owned indirect subsidiary of the Company, and is fully and unconditionally guaranteed by the Company.

(2) Derived from the Company’s audited consolidated financial statements for the fiscal year ended December 31, 2018 and taken from the Company’s internal reporting systems, but unaudited.

The following table shows the Company’s net financial indebtedness. Consequently, the table does not include non-financial debt from normal operations such as accounts payable, taxes payable, deferred tax liability, accrued expenses and long term liabilities other than bank debt or notes payable.

NET FINANCIAL INDEBTEDNESS

<table>
<thead>
<tr>
<th>December 31, 2018 (in U.S.$ thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. + B. Cash and cash equivalents(1)</td>
</tr>
<tr>
<td>C. Trading securities</td>
</tr>
<tr>
<td>D. Liquidity (A)+(B)+(C)</td>
</tr>
<tr>
<td>E. Current Financial Receivable</td>
</tr>
<tr>
<td>F. Current Bank debt</td>
</tr>
<tr>
<td>G. Current portion of non current debt</td>
</tr>
<tr>
<td>H. Other current financial debt</td>
</tr>
</tbody>
</table>
I. Current Financial Debt (F)+(G)+(H) 0

J. Net Current Financial Indebtedness (I)-(E)-(D) (2,034,900) (1)

K. Non current Bank loans 0

L. Bond Issued 2,078,000

M. Other non current loans 330,800

N. Non current Financial Indebtedness (K)+(L)+(M) 2,408,800

O. Net Financial Indebtedness (J)+(N) 373,900 (1)

(1) Derived from the Company’s audited consolidated financial statements for the fiscal year ended December 31, 2018 and taken from the Company's internal reporting systems, but unaudited. The Company does not separately report cash and cash equivalents in its financial statements.

Commitments and Contingencies

Off Balance Sheet Commitments

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

The Company has committed to co-invest in certain sponsored investment products which may be called in future periods. At December 31, 2018, the Company’s undrawn capital and purchase commitments were $391.6 million (December 31, 2017: $292.8 million).

On October 17, 2018, the Company signed a definitive agreement whereby Invesco will acquire MassMutual’s asset management affiliate, OppenheimerFunds, Inc., for consideration of 81.9 million shares of common stock and $4 billion in perpetual, non-cumulative preferred stock with a 21-year non-call period and a fixed rate of 5.9%. The shareholder agreement specifies a lock-up period of two years for the common stock and five years for the preferred stock. The transaction is expected to close in the second quarter of 2019, pending necessary regulatory and other third-party approvals.

On October 18, 2018, the Company announced plans to buy back $1.2 billion of the Company’s common shares within the next two years. In connection with this effort, on October 24, 2018, the Company entered into a forward contract to purchase $300 million of its common shares; the purchase price for such shares will be determined no later than December 31, 2018 and settlement of the purchase will occur by the third quarter of 2019.

The Parent and various company subsidiaries have entered into agreements with financial institutions to guarantee certain obligations of other company subsidiaries. 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.

Contractual Obligations

The Company has various financial obligations that require future cash payments. The following table outlines the timing of payment requirements related to its commitments as of December 31, 2018:

<table>
<thead>
<tr>
<th>$ in millions</th>
<th>Total (a,b)</th>
<th>Within 1 Year</th>
<th>1-3 Years</th>
<th>3-5 Years</th>
<th>More Than 5 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term debt (1)</td>
<td>2,408.8</td>
<td>—</td>
<td>—</td>
<td>928.3</td>
<td>1,480.5</td>
</tr>
<tr>
<td>Estimated interest payments on long-term debt (1)</td>
<td>885.1</td>
<td>83.0</td>
<td>166.0</td>
<td>147.3</td>
<td>488.8</td>
</tr>
<tr>
<td>Operating leases (2)</td>
<td>300.2</td>
<td>61.6</td>
<td>105.6</td>
<td>79.5</td>
<td>53.5</td>
</tr>
<tr>
<td>Purchase obligations (3)</td>
<td>744.7</td>
<td>456.0</td>
<td>179.8</td>
<td>62.9</td>
<td>46.0</td>
</tr>
<tr>
<td>Total</td>
<td>4,338.8</td>
<td>600.6</td>
<td>451.4</td>
<td>1,218.0</td>
<td>2,068.8</td>
</tr>
</tbody>
</table>

(1) Long-term debt includes $2,078.0 million of fixed rate debt. Fixed interest payments are reflected in the table above in the periods they are due, and include any issuance discounts. The table above includes the company’s debt; debt of CIP is excluded from the table above, as the company is not obligated for these amounts.

(2) Operating leases reflect obligations for leased building space and other assets.
In the ordinary course of business, Invesco enters into contracts or purchase obligations with third parties whereby the third parties provide services to or on behalf of Invesco. Purchase obligations included in the contractual obligations table above represent fixed-price contracts, which are either non-cancelable or cancelable with a penalty. At December 31, 2018, the company's obligations primarily reflect standard service contracts for portfolio, market data, office-related services and third-party marketing and promotional services. In addition, the company is a party to certain variable-price contractual arrangements (e.g., contingent future payments based on AUM levels, number of accounts, transaction volume, etc.) for which the company is reimbursed by affiliated funds and as such are not included in the table above. Purchase obligations are recorded as liabilities in the company's Consolidated Financial Statements when services are provided. Purchase obligations also include contingent consideration liabilities.

In October 2018, the company entered into a forward contract to purchase $300 million of its common shares and settlement of the purchase will occur by the third quarter of 2019. At December 31, 2018 the payable was $297.1 million and is included in other liabilities.

The company has capital commitments into co-invested funds that are to be drawn down over the life of the partnership as investment opportunities are identified. At December 31, 2018, the company's undrawn capital and purchase commitments were $391.6 million. These are not included in the above table.

Due to the uncertainty with respect to the timing of future cash flows associated with unrecognized tax benefits at December 31, 2018, the company is unable to make reasonably reliable estimates of the period of cash settlement with the respective taxing authorities. Therefore, $20.0 million of gross unrecognized tax benefits have been excluded from the contractual obligations table above.

In addition to the contractual obligations in the table above, we periodically make contributions to defined benefit pension plans. For the years ended December 31, 2018 and 2017 we contributed $21.2 million and $11.8 million, respectively, to these plans. In 2019, we expect to contribute $23.5 million to our defined benefit pension plans. The company has various other compensation and benefit obligations, including bonuses, commissions and incentive payments payable, defined contribution plan matching contribution obligations, and deferred compensation arrangements, that are excluded from the table above.

Legal Contingencies

See the section of this prospectus entitled “Legal and Arbitration Proceedings” below.

In management’s opinion, adequate accrual has been made as of December 31, 2018 to provide for any such losses that may arise from matters for which the company could reasonably estimate an amount. Management is of the opinion that the ultimate resolution of such claims will not materially affect the company’s business, financial position, results of operation or liquidity. Furthermore, in management’s opinion, it is not possible to estimate a range of reasonably possible losses with respect to other litigation contingencies.

Working Capital Statement

In Invesco’s opinion, its working capital is sufficient for its present requirements for at least the next 12 months from the date of this prospectus. Invesco believes that its capital structure, together with available cash balances, cash flows generated from operations and existing capacity under its credit facility is sufficient to meet its working capital and known capital expenditure needs for at least the next 12 months.
SELECTED CONSOLIDATED FINANCIAL DATA

The following selected consolidated financial data are derived from the Company’s audited consolidated financial statements for the fiscal years ended December 31, 2018, December 31, 2017 and December 31, 2016 as published in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2018 which can be accessed as described in the section of this prospectus entitled “Documents Available for Inspection”. The Company’s consolidated financial statements were prepared in accordance with accounting principles generally accepted in the U.S. (U.S. GAAP).

The exchange rate of the US dollar to euro was 1 USD – 0.8807 EUR as of February 28, 2019 (source: European Central Bank).

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total operating revenues</td>
<td>5,314.1</td>
<td>5,160.3</td>
<td>4,734.4</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>4,109.2</td>
<td>3,883.2</td>
<td>3,558.0</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>1,138.1</td>
<td>1,429.2</td>
<td>1,206.6</td>
</tr>
<tr>
<td>Net income</td>
<td>883.1</td>
<td>1,161.0</td>
<td>888.3</td>
</tr>
<tr>
<td>Net income attributable to Invesco Ltd.</td>
<td>882.8</td>
<td>1,127.3</td>
<td>854.2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Per Share Data:</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings per share:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-basic</td>
<td>2.14</td>
<td>2.75</td>
<td>2.06</td>
</tr>
<tr>
<td>-diluted</td>
<td>2.14</td>
<td>2.75</td>
<td>2.06</td>
</tr>
<tr>
<td>Dividends declared per share</td>
<td>1.1900</td>
<td>1.1500</td>
<td>1.1100</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>30,978.4</td>
<td>31,668.8</td>
<td>25,734.3</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>2,408.8</td>
<td>2,075.8</td>
<td>2,102.4</td>
</tr>
<tr>
<td>Debt of consolidated investment products (CIP)</td>
<td>5,226.0</td>
<td>4,779.8</td>
<td>4,403.1</td>
</tr>
<tr>
<td>Total equity attributable to Invesco Ltd.</td>
<td>8,578.8</td>
<td>8,696.1</td>
<td>7,503.8</td>
</tr>
<tr>
<td>Total permanent equity</td>
<td>8,936.2</td>
<td>8,955.6</td>
<td>7,611.8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other Data:</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ending AUM (in billions)</td>
<td>888.2</td>
<td>937.6</td>
<td>812.9</td>
</tr>
<tr>
<td>Average AUM (in billions)</td>
<td>958.7</td>
<td>875.0</td>
<td>788.8</td>
</tr>
<tr>
<td>Headcount</td>
<td>7,459</td>
<td>7,030</td>
<td>6,790</td>
</tr>
</tbody>
</table>

There has been no significant change in the Company’s financial or trading position which has occurred since December 31, 2018
LEGAL AND ARBITRATION PROCEEDINGS

During the prior twelve months, Invesco has been involved in 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 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; the damages sought are unspecified, unsupported, 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.

In management’s opinion, adequate accrual has been made as of December 31, 2018 to provide for any such losses that may arise from matters for which the Company could reasonably estimate an amount. Management is of the opinion that the ultimate resolution of such claims will not materially affect the Company’s business, financial position, results of operation or liquidity. Furthermore, in management’s opinion, it is not possible to estimate a range of reasonably possible losses with respect to other litigation contingencies.

The investment management industry also is subject to extensive levels of ongoing regulatory oversight and examination. In the United States, United Kingdom, and other 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 and related entities and individuals in the United States, United Kingdom and other 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, which would have an adverse effect on the Company’s future financial results and its ability to grow its business.

In a separate matter, a Canadian subsidiary of the company had previously received assessments related to prior taxation periods up to and including the year ended December 31, 2013 for goods and services tax that the Canada Revenue Agency (CRA) believes should be levied on certain fees payable. The assessments, including applicable interest, are approximately $8.0 million. The Company has secured a letter of credit in the same amount, which has been posted with the CRA as security for payment. The Company objected to and appealed the assessments and in May 2017 the Tax Court of Canada ruled in favor of the CRA. The Company filed an appeal with the Federal Court of Appeal in June 2017. A hearing was held before the court of appeal on November 29, 2018. A decision from the Court is pending. Management, with advice from tax advisors and counsel, believes it is more likely than not that its position will prevail upon appeal, and accordingly no provision has been recorded in the Consolidated Financial Statements.
SHAREHOLDINGS AND STOCK OPTIONS OF MEMBERS OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The following table lists the common shares beneficially owned as of February 15, 2019 by (1) each director, (2) each executive officer named in the table below, and (3) all current directors, director nominees and executive officers as a group. The percentage of ownership indicated in the following table is based on 396,981,176 of the company’s common shares outstanding on February 15, 2019, the most recent practicable date.

Beneficial ownership reported in the below table has been determined according to SEC regulations and includes common shares that may be acquired within 60 days after February 15, 2019, but excludes deferred shares which are disclosed in a separate column. Unless otherwise indicated, all directors, director nominees and executive officers have sole voting and investment power with respect to the shares shown. No shares are pledged as security. As of February 15, 2019, no individual director, director nominee or named executive officer owned beneficially 1% or more of the Company’s common shares, and the Company’s directors, director nominees and executive officers as a group owned approximately 1.9% of the Company’s outstanding common shares.

<table>
<thead>
<tr>
<th>Name</th>
<th>Common Shares Beneficially Owned</th>
<th>Deferred Share Awards(1)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sarah Beshar</td>
<td>15,331</td>
<td>-</td>
<td>15,331</td>
</tr>
<tr>
<td>Joseph R. Canion(1)</td>
<td>64,451</td>
<td>5,925</td>
<td>70,376</td>
</tr>
<tr>
<td>Martin L. Flanagan(2)</td>
<td>3,614,959</td>
<td>313,048</td>
<td>3,928,007</td>
</tr>
<tr>
<td>C. Robert Henrikson</td>
<td>30,332</td>
<td>-</td>
<td>30,332</td>
</tr>
<tr>
<td>Ben F. Johnson III</td>
<td>42,953</td>
<td>-</td>
<td>42,953</td>
</tr>
<tr>
<td>Denis Kessler</td>
<td>54,598</td>
<td>-</td>
<td>54,598</td>
</tr>
<tr>
<td>Sir Nigel Sheinwald</td>
<td>18,081</td>
<td>-</td>
<td>18,081</td>
</tr>
<tr>
<td>G. Richard Wagoner, Jr. (3)</td>
<td>33,983</td>
<td>-</td>
<td>33,983</td>
</tr>
<tr>
<td>Andrew T. S. Lo</td>
<td>408,192</td>
<td>216,715</td>
<td>624,907</td>
</tr>
<tr>
<td>Gregor G. Mc Greevey</td>
<td>390,717</td>
<td>71,226</td>
<td>461,943</td>
</tr>
<tr>
<td>Loren M. Starr</td>
<td>545,640</td>
<td>74,177</td>
<td>619,817</td>
</tr>
<tr>
<td>Philip A. Taylor</td>
<td>237,385</td>
<td>294,287</td>
<td>531,672</td>
</tr>
<tr>
<td>All Directors and Executive Officers as a Group (16 persons)(4)</td>
<td>6,358,666</td>
<td>1,198,721</td>
<td>7,557,387</td>
</tr>
</tbody>
</table>

(1) For Mr. Canion, represents deferred shares awarded under the Company’s legacy Deferred Fees Share Plan. For the named executive officers, represents restricted stock units under the 2011 Global Equity Incentive Plan and 2016 Global Equity Incentive Plan. None of the shares subject to such awards may be voted or transferred by the participant.

(2) For Mr. Flanagan, includes an aggregate of 3,190,004 shares held in trust and 400 shares held by Mr. Flanagan’s spouse. Mr. Flanagan has shared voting and investment power with respect to these shares.

(3) For Mr. Wagoner, includes 5,000 shares held in trust via a defined benefit account. Mr. Wagoner has sole voting and Investment power with respect to these shares.

(4) For one of the executive officers of the group, the executive officer has shared voting and investment power with respect to 68,758 shares.
GENERAL INFORMATION ABOUT INVESCO

Company Name

The Company’s legal and commercial name is Invesco Ltd.

General Information about Invesco and its Business

Invesco is an independent investment management firm dedicated to delivering a valuable investment experience for its clients. With more than 7,000 employees and an on-the-ground presence in 25 countries, the Company believes that Invesco is well positioned to meet the needs of investors across the globe. Invesco has specialized investment teams managing investments across a broad range of asset classes, investment styles and geographies. The Company provides a large array of investment capabilities and outcomes, delivered through a diverse set of investment vehicles, to help clients achieve their investment objectives. For decades, individuals and institutions have viewed Invesco’s organization as a trusted partner for a broad range of investment needs. The Company believes that Invesco has a significant presence in the retail and institutional markets within the investment management industry in North America, EMEA (Europe, Middle East and Africa) and Asia-Pacific, serving clients in more than 120 countries. As of December 31, 2018, Invesco managed $888.2 billion in assets for investors around the world.

The Company believes that key elements of Invesco's investment capabilities are long-term investment performance, competitive pricing, high-quality client service and effective distribution relationships, delivered across a diverse spectrum of investment management capabilities, distribution channels, geographic areas and market exposures. By achieving success in these areas, the Company seeks to deliver better outcomes for clients and generate competitive investment results, positive net flows, increased assets under management (AUM) and associated revenues. Invesco is affected significantly by market movements, which are beyond its control; however, the Company endeavors to mitigate the impact of market movements by maintaining broad diversification across asset classes, investment vehicles, client domiciles and geographies. The Company measures relative investment performance by comparing its investment capabilities to competitors’ products, industry benchmarks and client investment objectives. Generally, distributors, investment advisors and consultants take into consideration longer-term investment performance (e.g., three-year and five-year performance) in their selection of investment products and manager recommendations to their clients, although shorter-term performance may also be an important consideration. Third-party ratings may also influence client investment decisions. The Company monitors quality of client service in a variety of ways, including periodic client satisfaction surveys, analysis of response times and redemption rates, competitive benchmarking of services and feedback from investment consultants.

The Company operates in the United States (“U.S.”), United Kingdom, Continental Europe/Ireland, Canada and Asia, with respective total operating revenues of USD 2,922.6 million (54.99%), USD 977.2 million (18.38%), USD 815.9 million (15.35%), USD 322.4 million (6.08%) and USD 276 million (5.2%) as of December 31, 2018.

The exchange rate of the US dollar to euro was 1 USD – 0.8807 EUR as of March 20, 2019 (source: European Central Bank).

Invesco Ltd. is organized under the laws of Bermuda, and its common shares are listed and traded on the NYSE under the symbol “IVZ.”

Strategy

The Company focuses on four key long-term strategic objectives that are designed to sharpen its focus on client needs, further strengthen its business over time and help ensure Invesco’s long-term success:

- Achieve strong, long-term investment performance across distinct investment capabilities with clearly articulated investment philosophies and processes, aligned with client needs;
- Be instrumental to the Company clients’ success by delivering Invesco’s distinctive investment capabilities worldwide to meet their needs;
• Continuously improving execution effectiveness to enhance quality and productivity, and allocating the Company’s resources to the opportunities that will benefit clients and its business; and

• Perpetuate a high-performance organization by driving better transparency, accountability, diversity of thought, fact-based decision making and execution at various levels.

As an integrated global investment manager, the Company is focused on meeting clients’ needs and operating effectively and efficiently as an integrated, global organization. Invesco takes a unified approach to its business and present its financial statements and other disclosures under the single operating segment “investment management.”

The Company believes that one of Invesco’s strengths is its separate, distinct investment teams in multiple markets across the globe. A key focus of the Company’s business is fostering a strong investment culture and providing the support that enables its investment teams to maintain well-performing investment capabilities. The Company believes that the ability to leverage the capabilities of its investment teams to help clients across the globe achieve their investment objectives is a significant differentiator for the Company.

Investment Management Capabilities

The Company believes that the proven strength of its distinct and globally located investment teams and their well-defined investment disciplines and risk management approach provide Invesco with a robust competitive advantage. The Company believes that there are few independent investment managers with teams as globally diverse as Invesco’s and with the same breadth and depth of investment capabilities and vehicles. Invesco offers multiple investment objectives within the various asset classes and products that it manages. Invesco’s asset classes, broadly defined, include money market, balanced, equity, fixed income and alternatives.

Employees

As of December 31, 2018, Invesco had 7,459 employees across the globe. As of December 31, 2017 and 2015, Invesco had 7,030 and 6,790 employees, respectively. The majority of the headcount increase is attributable to growth in the Company’s global shared service centers. None of its employees is covered under collective bargaining agreements.

Invesco’s principal executive offices are located at 1555 Peachtree Street, N.E., Suite 1800, Atlanta, GA 30309 U.S.A., Phone: (+1) 404 892-0896.

Competition

The investment management business is highly competitive, with points of differentiation including investment performance, the range of products offered, brand recognition, business reputation, financial strength, the depth and continuity of relationships, quality of service and the level of fees charged for services. The Company competes with a large number of investment management firms, commercial banks, investment banks, broker dealers, hedge funds, insurance companies and other financial institutions. The Company believes that the quality and diversity of its investment capabilities, product types and channels of distribution enable it to compete effectively in the investment management business. The Company also believes being an independent investment manager is a competitive advantage, as its business model avoids conflicts that are inherent within institutions that both manage and distribute and/or service those products. Lastly, the Company believes continued execution against its multi-year strategic objectives will further strengthen its long-term competitive position.

Management Contracts

Invesco derives substantially all of its revenues from investment management contracts with funds and other clients. Fees vary with the type of assets being managed, with higher fees earned on actively managed equity and balanced accounts, along with real estate and other alternative asset products, and lower fees earned on fixed income, money market and stable value accounts, as well as certain ETFs. Investment management contracts are generally terminable upon thirty or fewer days’ notice. Typically, retail investors may withdraw their funds at any time without prior notice. Institutional clients may
elect to terminate their relationship with Invesco or reduce the aggregate amount of AUM with very short notice periods.

Available Information

See the section of this prospectus entitled “Documents Available for Inspection” above.

Auditors

On February 28, 2013, Invesco engaged PricewaterhouseCoopers LLP 1075 Peachtree Street, Atlanta, GA 30309 U.S.A. (“PwC”) as its independent registered public accounting firm, effective immediately and until appointment is revoked. The decision to engage PwC as Invesco’s independent registered public accounting firm was approved by Invesco’s Audit Committee.

PwC is an independent registered public accounting firm with the U.S. Public Company Accounting Oversight Board (PCAOB). The Company expects future audits to be performed by auditors licensed with the Georgia Board of Accountancy who qualify as certified public accountants.

Please also see “Risk factors – Invesco’s independent registered public accountant firm has advised the Company that it identified an issue related to an independence requirement in the Securities Exchange Act of 1934 regulations regarding auditor independence.”
DESCRIPTION OF THE SECURITIES

Type and the Class of the Securities being offered, including the Security Identification Code

The securities offered under the ESPP are Invesco’s common shares, with a par value of USD 0.20 per share.

As of December 31, 2018, the Company’s authorized common shares consisted of 1,050,000,000 common shares, with a par value of USD 0.20 per share.

The Company’s common shares are listed on the NYSE under the symbol “IVZ.” The U.S. security identification (CUSIP) number for the Company’s common shares is G491BT108. The CUSIP number is the U.S. equivalent of the international security identification number (ISIN).

Share Repurchase Plan

During 2018, the company entered into a forward contract to repurchase $300 million of shares as part of its announced $1.2 billion common stock buyback program. Under this contract, the counterparty purchased 14.4 million shares during the fourth quarter which are included as treasury shares in the company's balance sheet and reduced outstanding shares as of December 3, 2018. The company also withheld an aggregate of 1.6 million shares on vesting events during the year ended December 31, 2018 to meet employees' withholding tax obligations (December 31, 2017: 1.9 million). The fair value of these shares withheld at the respective withholding dates was $48.9 million (December 31, 2017: $63.8 million). At December 31, 2018, approximately $1,343.0 million remained authorized under the company's share repurchase authorizations approved by the Board on October 11, 2013 and July 22, 2016 (December 31, 2017: $1.643.0 million).

Legislation under which the Securities have been Created / Regulation of the Shares

The shares were created under the Bermuda Companies Act. Except as otherwise expressly required under the laws of a country, the ESPP and all rights thereunder shall be governed by and construed in accordance with the laws of Bermuda.

Trading in Invesco’s common shares is regulated by the SEC under the Securities Act, the Exchange Act, and the rules and regulations promulgated thereunder.

Form of Securities, Name and Address of the Entity in Charge of Keeping the Records

In general, shareholders may hold the Company’s common registered shares, at their choosing, either in certificated form or in book-entry form. The records are kept by the Company’s transfer agent, Computershare, who serves as the Company’s agent for registering any shareholder who decides to become a record holder. The address and telephone number of Computershare Investor Services is 211 Quality Circle, Suite 210, College Station, Texas 77845, phone: (+1) 201-680-4431.

The Company's designated ESPP service provider is Fidelity Stock Plan Services. The shares issuable under the ESPP to eligible employees participating in the ESPP to whom this prospectus is addressed are deposited into a designated stock plan account at Fidelity Stock Plan Services. Participants may obtain information about their accounts online at www.netbenefits.com or by calling a Fidelity Stock Plan Services representative at (+1) 800-544-9354 (from within the U.S.) or (+1) 800-544-0275 (from outside the U.S.).

Computershare serves as the dividend paying agent for the purpose of this offer.

Commission

Participants are responsible for fees and commissions associated with selling shares that are charged by Fidelity Stock Plan Services. The fees are subject to modification by the designated parties.

Currency of the Securities Issue

The U.S. Dollar is the currency of the security issue.
Rights attached to the Securities

No eligible employee participating in the ESPP shall have any voting, dividend or other shareholder rights with respect to any offering under the ESPP until the shares are purchased pursuant to the ESPP on behalf of the participant. Following the purchase, the eligible employee participating in the ESPP shall be entitled to the rights attached to the shares, as further described below:

Sources and Payment of Dividends. Holders of Invesco’s common shares are entitled to receive dividends as lawfully may be declared from time to time by the Company’s board of directors. Bermuda law does not permit the declaration or payment of dividends or distributions of contributed surplus by a company if there are reasonable grounds for believing that a company is, or after the payment is made would be, unable to pay its liabilities as they become due, or the realizable value of such company’s assets would be less, as a result of the payment, than the aggregate of its liabilities and its issued share capital and share premium accounts. There are no dividend restrictions and no special procedures for stockholders resident in the EU and the EEA.

A holder of shares as of the close of business on the record date for a dividend has the right to the dividend declared as of that record date. Any dividend or distribution out of contributed surplus unclaimed for a period of six years from the date of declaration of such dividend or distribution is subject to forfeiture and may revert to the Company. Any payment by the Company’s board of directors of any unclaimed dividend, distribution, interest or other sum payable on or in respect of the shares of the Company into a separate account shall not constitute the Company a trustee in respect thereof.

Voting Rights. In general, and except as provided below, a shareholder who is present in person and entitled to vote at a shareholders’ meeting is entitled to one vote on a show of hands regardless of the number of shares he or she holds. On a poll, each shareholder having the right to vote, including proxies for shareholders, is entitled to one vote for each common share held. Invesco’s Bye-Laws provide that resolutions put to a vote at a shareholders’ meeting will be decided on a show of hands or by a count of votes received in the form of electronic records, unless a poll is demanded in accordance with the Company’s Bye-Laws.

Under Invesco’s Bye-Laws, any questions proposed for the consideration of the shareholders at any general meeting generally are decided by the affirmative votes of a majority of the votes cast in accordance with the Company’s Bye-Laws, subject to certain exceptions, including mergers and amalgamations, and the liquidation, dissolution or winding-up of the Company, which, in certain circumstances, requires the affirmative vote of at least three-fourths of the votes cast. At the commencement of any general meeting, two or more persons present in person and representing, in person or by proxy, more than 50 percent of the issued and outstanding shares entitled to vote at the meeting constitute a quorum for the transaction of business.

Under Invesco’s Bye-Laws, proxies of shareholders are entitled to attend, demand or to join demanding a poll, and, on a poll, vote at shareholders’ meetings, but not on a show of hands. Proxies of shareholders are also entitled to speak at shareholders’ meetings.

Action by Written Consent. Under Bermuda law and subject to Invesco’s Bye-Laws, the Bermuda Companies Act provides that shareholders may take action by written consent; Invesco’s Bye-Laws, however, require the consent of 100 percent of shareholders to take action by written consent.

Liquidation Rights. If Invesco is to be wound up, the liquidator may, with the sanction of a resolution of the shareholders, divide amongst the shareholders the whole or any part of the assets of Invesco (whether they consist of property of the same kind or not) and may, for this purpose, set such value on these assets as the liquidator deems fair. However, no shareholder will be compelled to accept any shares or other securities or assets whereon there is any liability.

No Preemptive, Redemptive or Conversions Provisions. Under Bermuda law, unless otherwise provided in a company’s Bye-Laws, shareholders of a company are not entitled to preemptive rights; the Company’s Bye-Laws do not provide for preemptive rights. The Company’s common shares are not subject to redemption and do not have any conversion rights.
Change of Shareholders’ Rights

The rights attached to any class or series may be amended with the written consent of the holders of 75 percent of the issued shares of the class or series being affected or with the sanction of a resolution passed by 75 percent of the votes cast at a separate general meeting of the holders of the shares of the class or series.

Generally, the Company’s Bye-Laws may be rescinded, altered or amended, and new Bye-Laws may be made when approved by a resolution of Invesco’s board of directors and by a resolution of its shareholders. However, the Company’s Bye-Laws require the affirmative vote of the holders of at least three-quarters of the total combined voting power of all its issued and outstanding shares in order to amend certain of its Bye-Laws.

Bermuda law provides that the memorandum of association of a company may be amended by a resolution passed at a general meeting of shareholders of which due notice has been given. Under Bermuda law, the holders of an aggregate of not less than 20 percent in par value of a company’s issued share capital have the right to apply to the Bermuda courts for an annulment of any amendment of the memorandum of association adopted by shareholders at any general meeting, other than an amendment that alters or reduces a company’s share capital as provided in the Bermuda Companies Act. Where such an application is made, the amendment becomes effective only to the extent that it is confirmed by the Bermuda court. An application for an annulment of an amendment of the memorandum of association must be made within 21 days after the date on which the resolution altering a company’s memorandum of association is passed and may be made on behalf of persons entitled to make the application by one or more of their designees as such holders may appoint in writing for such purpose. No application may be made by the shareholders voting in favour of the amendment.

Subject to the Bye-laws and Bermuda law, the board of directors has the power to issue any of Invesco’s unissued shares as it determines, including the issuance of any shares or class of shares with preferred, deferred or other special rights.

Subject to certain limitations contained in the Bye-laws and any limitations prescribed by applicable law, the board of directors is authorized to issue preference shares in one or more series and to fix the designation, powers, preferences and rights and the qualifications, limitations or restrictions of such shares, including but not limited to dividend rates, conversion rights, voting rights, terms of redemption/repurchase (including sinking fund provisions), redemption/repurchase prices and liquidation preferences, and the number of shares constituting, and the designation of, any such series, without further vote or action by shareholders. Under Invesco’s memorandum of association and Bye-laws, there are 20,000,000 undesignated shares that may be issued either as common shares or as preference shares.

Transferability

The offering of shares under the ESPP has been registered in the U.S. with the SEC on a registration statement on Form S-8 and the issued and outstanding common shares are generally freely transferable.

The ESPP is intended to provide shares for investment. The Company does not, however, intend to restrict or influence any employee in the conduct of his or her own affairs. A participant, therefore, may sell shares purchased under the ESPP at any time he or she chooses, subject to compliance with any applicable securities laws, insider trading policies and applicable blackout periods. The participant assumes the risk of any market fluctuations in the price of the shares. Unless otherwise required by any applicable requirements of the NYSE (or any other applicable stock exchange), Invesco may decline to approve or to register any transfer of any shares if a written opinion from counsel has not been obtained to the effect that registration of such shares under the Securities Act is not required, and the Company must decline to approve or to register any transfer of any share if the transferee has not been approved by applicable governmental authorities if approval is required or if not in compliance with applicable consent, authorization or permission of any governmental body or agency in Bermuda. If Invesco refuses to register a transfer of any share, its corporate secretary must send the transferor and transferee notice of the refusal within one month after the date on which the transfer was lodged. The registration of transfers may be suspended at such times and for such periods as the Company may from time to time determine but registration cannot be suspended for more than 45 days in any year.
Applicable Squeeze-out and Sell-out Rules

Bermuda law provides that, where an offer is made for shares of a company and, within four months of the offer, the holders of not less than 90 percent of the shares which are the subject of the offer accept, the offeror may by notice require the non-tendering shareholders to transfer their shares on the terms of the offer. Dissenting shareholders may apply to the court within one month of the notice, objecting to the transfer. The burden is on the dissenting shareholders to show that the court should exercise its discretion to enjoin the required transfer, which the court will be unlikely to do unless there is evidence of fraud or bad faith or collusion between the offeror and the holders of the shares who have accepted the offer as a means of unfairly forcing out minority shareholders.

Stock-Based Compensation Plans

The Company recognized total expenses of $175.3 million, $159.7 million and $150.3 million related to equity-settled share-based payment transactions in 2017, 2016 and 2015, respectively. The total income tax benefit recognized in the Consolidated Statements of Income for share-based compensation arrangements was $48.9 million for 2017 (2016: $44.7 million; 2015: $43.8 million).

Share Awards

Share awards are broadly classified into two categories: time-vested and performance-vested. Share awards are measured at fair value at the date of grant and are expensed, based on the Company's estimate of shares that will eventually vest, on a straight-line or accelerated basis over the vesting period.

Time-vested awards vest ratably over or cliff-vest at the end of a period of continued employee service. Performance-vested awards cliff-vest at the end of or vest ratably over a defined vesting period of continued employee service upon the attainment of certain performance criteria. Time-vested and performance-vested share awards are granted in the form of restricted share awards (RSAs) or restricted share units (RSUs). Performance-vested awards are tied to the achievement of specified levels of adjusted diluted earnings per share and adjusted operating margin. In the event that either targeted financial measure is achieved at or above a vesting threshold for a particular performance measurement period, the portion of the performance-vested award subject to targeted financial measures will vest proportionately between 0% and 100% based upon the higher achieved level for that year.

With respect to time-vested awards, dividends accrue directly to the employee holder of RSAs, and cash payments in lieu of dividends are made to employee holders of certain RSUs. With respect to performance-vested awards, dividends and cash payments in lieu of dividends are deferred and are paid at the same rate as on our shares if and to the extent the award vests.

In May 2016, the Company's shareholders approved the 2016 Global Equity Incentive Plan (2016 GEIP), which authorized the issuance of up to 21.7 million shares under this plan. The 2011 Global Equity Incentive Plan and the 2008 Global Equity Incentive Plan are predecessor plans to the 2016 GEIP. Although there are outstanding awards under the 2011 and 2008 plans, no further grants may be made under such plans. In May 2010, the Company’s board approved the 2010 Global Equity Incentive Plan (ST), which authorized the issuance of up to 3 million shares under this plan. With respect to the 2010 Global Equity Incentive Plan (ST), shares are issued only as employment inducement awards in connection with a strategic transaction and, as a result, do not require shareholder approval under the rules of the New York Stock Exchange or otherwise.

Movements on share awards priced in U.S. dollars during the years ended December 31, 2018 are detailed below.
<table>
<thead>
<tr>
<th>Months of shares, except for values</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unvested at the beginning of year</td>
<td>12.0</td>
<td>0.9</td>
<td>31.52</td>
</tr>
<tr>
<td>Granted during the year</td>
<td>5.7</td>
<td>0.4</td>
<td>31.78</td>
</tr>
<tr>
<td>Forfeited during the year</td>
<td>(0.3)</td>
<td>—</td>
<td>31.84</td>
</tr>
<tr>
<td>Vested and distributed during the year</td>
<td>(4.9)</td>
<td>(0.4)</td>
<td>31.99</td>
</tr>
<tr>
<td>Unvested at the end of the year</td>
<td>12.5</td>
<td>(0.9)</td>
<td>31.46</td>
</tr>
</tbody>
</table>

The total fair value of shares that vested during 2018 was $160.8 million (2017: $168.7 million; 2016: $128.4 million). The weighted average grant date fair value of the U.S. dollar share awards that were granted during 2018 was $31.78 (2017: $32.23; 2016: $27.44).

At December 31, 2018, there was $279.7 million of total unrecognized compensation cost related to non-vested share awards; that cost is expected to be recognized over a weighted average period of 2.44 years.
INFORMATION ON THE GOVERNING BODIES OF INVESCO

The Company’s Directors as of the date of this prospectus

The Company’s directors are as follows: Sarah Beshar, Joseph R. Canion, Martin L. Flanagan, C. Robert Henrikson, Ben F. Johnson III, Denis Kessler, Sir Nigel Sheinwald, G. Richard Wagoner, Jr., and Phoebe A. Wood. Each director serves a one-year term after being elected by the Company’s shareholders at the Annual General Meeting of Shareholders (“AGM”).

Sarah Beshar (60) Non-Executive Director

Sarah Beshar has served as a Non-Executive Director since May 2017; and has been an attorney with Davis Polk & Wardwell LLP for over 30 years. She joined the firm in 1986 and was named a partner in the Corporate Department in 1994. During more than three decades as a corporate lawyer, Ms. Beshar has advised Fortune 500 companies on an array of legal issues. She also served in a number of management roles at the firm, including as the lead partner of one of the firm’s largest financial services clients from 2008 to 2015. She presently serves as Senior Counsel at the firm. Ms. Beshar is a member of the corporate board of Lincoln Center, a conservation fellow of the Whitney Museum and a trustee of the Episcopal Charities and of US board of the University of Western Australia. She graduated from the University of Western Australia with a B.A. in Law and Jurisprudence in 1981. Ms. Beshar also graduated from Oxford in 1984 with a Bachelor of Civil Law degree from Magdalen College. She was awarded an Honorary Doctorate in law from the University of Western Australia in 2015.

Joseph R. Canion (74) Non-Executive Director

Joseph Canion has served as a non-executive director of the Company since 1997 and was a director of a predecessor constituent company (AIM Investments) from 1993 to 1997, when Invesco acquired that entity. Mr. Canion co-founded Compaq Computer Corporation in 1982 and served as its chief executive officer from 1982 to 1991. He also founded Insorce Technology Group in 1992 and served as its chairman until September 2006, was a director of ChaCha Search, Inc. from 2007 until August 2017 and is a current director of Azevtec, Inc. Mr. Canion received a B.S. and M.S. in electrical engineering from the University of Houston.

Martin L. Flanagan, CFA, CPA (58) President and Chief Executive Officer of Invesco Ltd.

Martin Flanagan has been a director and President and Chief Executive Officer of Invesco since 2005. He is also a trustee and vice-chairperson of the Invesco Funds (the company’s U.S. open- and closed-end funds). Mr. Flanagan joined Invesco from Franklin Resources, Inc., where he was president and co-chief executive officer from 2004 to 2005. Previously, he held numerous positions of increasing responsibility at Franklin — co-president, chief operating officer, chief financial officer and senior vice president from 1993-2003. Mr. Flanagan served as director, executive vice president and chief operating officer of Templeton, Galbraith & Hansberger, Ltd. before its acquisition by Franklin in 1992. Before joining Templeton in 1983, he worked with Arthur Andersen & Co. He serves on the Board of Governors and as a member of the Executive Committee for the Investment Company Institute, and is a former chairperson of the association. He also serves as a member of the executive board at the SMU Cox School of Business and is involved in a number of civic activities in Atlanta. Mr. Flanagan earned a B.A. and B.B.A. from Southern Methodist University (SMU). Mr. Flanagan is a CFA charterholder and a certified public accountant.

C. Robert Henrikson (71) Non-Executive Director

Robert Henrikson has served as a non-executive director of the Company since 2012. Mr. Henrikson was president and chief executive officer of MetLife, Inc. and Metropolitan Life Insurance Company from 2006 through 2011, and he served as a director of MetLife, Inc. from 2005, and as chairman from 2006, through 2011. During his more than 39-year career with MetLife, Inc., Mr. Henrikson held a number of senior positions in that company’s individual, group and pension businesses. He currently serves on the Bipartisan Policy Center’s Commission on Retirement Security and Personal Savings and the Board of Directors of the Bipartisan Center. Mr. Henrikson is a former chairman of the American Council of Life Insurers, a former chairman of the Financial Services Forum, a director emeritus of the American Benefits Council, and a former member of the President’s Export Council. Mr. Henrikson also serves as chairman of the board of the S.S. Huebner Foundation for Insurance Education, as a
member of the boards of trustees of Emory University and Indian Springs School and a member of the board of directors of Americares. Mr. Henrikson earned a bachelor’s degree from the University of Pennsylvania and a J.D. degree from Emory University School of Law. In addition, he is a graduate of the Wharton School’s Advanced Management Program.

**Ben F. Johnson III (75) Retiring Director**

Ben Johnson has served as Chairperson of the Company since 2014 and as a non-executive director of the Company since 2009. Mr. Johnson served as the managing partner at Alston & Bird LLP from 1997 to 2008. He was named a partner at Alston & Bird in 1976, having joined the firm in 1971. He received his B.A. degree from Emory University and his J.D. degree from Harvard Law School.

**Denis Kessler (66) Non-Executive Director**

Denis Kessler has served as a non-executive director of the Company since 2002. Mr. Kessler is chairman and chief executive officer of SCOR SE. Prior to joining SCOR, Mr. Kessler was chairman of the French Insurance Federation, senior executive vice president of the AXA Group and executive vice chairman of the French Business Confederation. Mr. Kessler previously served as a member of the supervisory board of Yam Invest N.V. from 2008 until 2014, a privately-held company. Mr. Kessler is a professor with advanced degrees in economics and social sciences, and a Fellow of the French Institute of Actuaries. He holds a PhD in economics and is a graduate from École des Hautes Études Commerciales (HEC Paris). He holds honorary degrees from the Moscow Academy of Finance and the University of Montreal.

**Sir Nigel Sheinwald (65) Non-Executive Director**

Sir Nigel Sheinwald has served as a non-executive director of the Company since 2015. Sir Nigel was a senior British diplomat who served as British Ambassador to the United States from 2007 to 2012, before retiring from Her Majesty’s Diplomatic Service. Previously, he served as Foreign Policy and Defence Adviser to the Prime Minister from 2003 to 2007 and as British Ambassador and Permanent Representative to the European Union in Brussels from 2000 to 2003. Sir Nigel joined the Diplomatic Service in 1976 and served in Brussels, Washington, Moscow, and in a wide range of policy roles in London. From 2014 to 2015, Sir Nigel served as the Prime Minister’s Special Envoy on intelligence and law enforcement data sharing. Sir Nigel also serves as a non-executive director of Raytheon UK and as a senior advisor to the Universal Music Group and Tanium, Inc. He is also a visiting professor and member of the Council at King’s College, London. In addition, Sir Nigel is the Chairperson of the U.S.-U.K. Fulbright Education Commission and serves on the Advisory Boards of the Ditchley Foundation, British-American Business and the Centre for European Reform. He is an Honorary Bencher of the Middle Temple, one of London’s legal inns of court. Sir Nigel received his M.A. degree from Balliol College, University of Oxford, where he is now an Honorary Fellow.

**G. Richard Wagoner, Jr. (66) Non-Executive Director**

G. Richard (“Rick”) Wagoner, Jr. has served as a non-executive director of the Company since 2013. Upon Mr. Johnson’s retirement from the Board in May 2019, Mr. Wagoner will serve as Chairperson of the Board. Mr. Wagoner served as chairman and chief executive officer of General Motors Corporation (“GM”) from 2003 through 2009, and had been president and chief executive officer since June 2000. Prior positions held at GM during his 32-year career with that company include president and chief operating officer, executive vice president and president of North American operations, executive vice president, chief financial officer and head of worldwide purchasing, and president and managing director of General Motors do Brasil. On June 1, 2009, GM and its affiliates filed voluntary petitions in the U.S. Bankruptcy Court for the Southern District of New York, seeking relief under Chapter 11 of the U.S. Bankruptcy Code. Mr. Wagoner was not an executive officer or director of GM at the time of that filing. Mr. Wagoner is a member of the board of directors of several privately held companies. In addition, he advises private equity firms, an investment bank and a number of start-up and early-stage ventures. Mr. Wagoner is a member of the Virginia Commonwealth University Board of Visitors, the Duke Kunshan University Advisory Board and of the Duke University’s Health System Board of Directors. He is also a member of the Leapfrog Group Board of Directors, a non-profit organization. In addition, he is an honorary member of the mayor of Shanghai, China’s International Business Leaders Advisory Council. Mr. Wagoner received his B.A. from Duke University and his M.B.A. from Harvard University.
**Phoebe A. Wood** (65) Non-Executive Director

Phoebe Wood has served as a non-executive director of the Company since 2010. She is currently a principal at CompaniesWood and served as vice chairman, chief financial officer and in other capacities at Brown-Forman Corporation from 2001 until her retirement in 2008. Prior to Brown-Forman, Ms. Wood was vice president, chief financial officer and a director of Propel Corporation (a subsidiary of Motorola) from 2000 to 2001. Previously, Ms. Wood served in various capacities during her tenure at Atlantic Richfield Company (ARCO) from 1976 to 2000. Ms. Wood currently serves on the boards of trustees for the Gheens Foundation, the American Printing House for the Blind and Pitzer College. From 2001 to 2011 Ms. Wood was a member of the board of trustees for Smith College and a trustee of the University of Louisville from 2009 to 2015. Ms. Wood received her A.B. degree from Smith College and her M.B.A. from University of California Los Angeles.

**The Company’s Executive Officers as of the date of this prospectus**

As of the date of this prospectus, the executive officers of the Company and their principal positions are as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Martin L. Flanagan</td>
<td>President and Chief Executive</td>
</tr>
<tr>
<td>Andrew R. Schlossberg</td>
<td>Senior Managing Director and Head of EMEA</td>
</tr>
<tr>
<td>Kevin M. Carome</td>
<td>Senior Managing Director and General Counsel</td>
</tr>
<tr>
<td>Gregory G. McGreevey</td>
<td>Senior Managing Director, Investments.</td>
</tr>
<tr>
<td>Andrew T. S. Lo</td>
<td>Senior Managing Director and Head of Invesco Asia Pacific</td>
</tr>
<tr>
<td>Colin D. Meadows</td>
<td>Senior Managing Director and Chief Administrative Officer</td>
</tr>
<tr>
<td>Loren M. Starr</td>
<td>Senior Managing Director and Chief Financial Officer</td>
</tr>
<tr>
<td>Doug J. Sharp</td>
<td>Senior Managing Director and Head of EMEA</td>
</tr>
<tr>
<td>Mark Giuliano</td>
<td>Chief Administrative Officer</td>
</tr>
<tr>
<td>Philip A. Taylor</td>
<td>Vice Chair (formerly Senior Managing Director and Head of the Americas)</td>
</tr>
</tbody>
</table>

**Martin L. Flanagan**, CFA, CPA (58) President and Chief Executive Officer of Invesco Ltd. For Mr. Flanagan’s curriculum vitae, see above “The Company’s Directors as of the date of this prospectus”.

**Kevin M. Carome** (62) has served as general counsel of the Company since 2006. Previously, he was senior vice president and general counsel of Invesco’s U.S. retail business from 2003 to 2005. Prior to joining Invesco, Mr. Carome worked with Liberty Financial Companies, Inc. (LFC) where he was senior vice president and general counsel from 2000 through 2001. He joined LFC in 1993 as associate general counsel and, from 1998 through 2000, was general counsel of certain of its investment management subsidiaries. Mr. Carome began his career at Ropes & Gray. He is a trustee of the U.S. PowerShares ETFs and a director of ICI Mutual Insurance Company, the U.S. investment management industry captive insurer. He earned two degrees, a B.S. in political science and a J.D., from Boston College.

**Andrew T. S. Lo** (57) has served as head of Invesco Asia Pacific since 2001. He joined the Company as managing director for Invesco Asia in 1994. Mr. Lo began his career as a credit analyst at Chase Manhattan Bank in 1984. He became vice president of the investment management group at Citicorp in 1988 and was managing director of Capital House Asia from 1990 to 1994. Mr. Lo was chairperson of the Hong Kong Investment Funds Association from 1996 to 1997 and a member of the Council to the Stock Exchange of Hong Kong and the Advisory Committee to the Securities and Futures Commission in Hong Kong from 1997 to 2001. He earned a B.S. and an MBA from Babson College in Wellesley, Massachusetts.
Gregory G. McGreevey (56) has served as senior managing director, Investments, since 2017, with responsibility for certain of Invesco’s global equity investment teams, equity trading, fixed income, Global Performance and Risk Group and investment administration. Previously, he was chief executive officer of Invesco Fixed Income from 2011 to March 2017. Prior to joining Invesco, Mr. McGreevey was president of Hartford Investment Management Co. and executive vice president and chief investment officer of The Hartford Financial Services Group, Inc. from 2008 to 2011. From 1997 to 2008, Mr. McGreevey served as vice chairman and executive vice president of ING Investment Management – Americas Region, as well as business head and chief investment officer for ING’s North American proprietary investments and chief executive officer of ING Institutional Markets. Before joining ING, Mr. McGreevey was president and CIO of Laughlin Asset Management and president and chief operating officer of both Laughlin Educational Services and Laughlin Analytics, Inc. He is a Chartered Financial Analyst. Mr. McGreevey earned a B.B.A. from the University of Portland and an M.B.A. from Portland State University.

Colin Meadows (48) has served senior managing director and head of Private Markets and Global Institutional platforms since 2015. Mr. Meadows is also responsible for our digital wealth efforts, including Jemstep and Intelliflo and directs the firm’s corporate development strategy. Previously, he also served as chief administrative officer of Invesco from 2006 to November 2018. In September 2008, he expanded his role with responsibilities for operations and technology. In April 2014, his role further expanded to head alternative investments for the Company. Mr. Meadows came to Invesco from GE Consumer Finance where he was senior vice president of business development and mergers and acquisitions. Prior to that role, he served as senior vice president of strategic planning and technology at Wells Fargo Bank. From 1996 to 2003, Mr. Meadows was an associate principal with McKinsey & Company, focusing on the financial services and venture capital industries, with an emphasis in the banking and asset management sectors. Mr. Meadows earned a B.A. in economics and English literature from Andrews University and a J.D. from Harvard Law School.

Loren M. Starr (57) has served as senior managing director and chief financial officer of the Company since 2005. His current responsibilities include finance, accounting tax, investor relations, corporate strategy and Invesco’s private markets platform. Prior to joining Invesco, he served from 2001 to 2005 as senior vice president and chief financial officer of Janus Capital Group Inc., after working as head of corporate finance from 1998 to 2001 at Putnam Investments. Prior to these positions, Mr. Starr held senior corporate finance roles with Lehman Brothers and Morgan Stanley & Co. He served as a past chairperson of the Association for Financial Professionals and is the chairman of the Georgia Leadership Institute for School Improvement. Mr. Starr also serves on the boards of the Atlanta Track Club and the Woodruff Arts Center. Mr. Starr was named one of the best US CFOs by Institutional Investor magazine. He earned a B.A. in chemistry and B.S. in industrial engineering from Columbia University, as well as an M.B.A. from Columbia and an M.S. in operations research from Carnegie Mellon University.

Andrew R. Schlossberg (45) has served as senior managing director and head of the Americas since March 2019. In addition, Mr. Schlossberg has responsibility for the firm’s exchange-traded funds capabilities globally and for human resources. Previously, he was senior managing director and head of EMEA (which includes the UK, continental Europe and the Middle East) from 2016 to 2019. Mr. Schlossberg joined Invesco in 2001 and has served in multiple leadership roles across the company, including his previous position as Head of US Retail Distribution and global exchange traded funds for Invesco. He also served as U.S. chief marketing officer, head of Global Corporate Development (overseeing business strategy and mergers and acquisitions), and in leadership roles in strategy and product development in the company’s North American Institutional and Retirement divisions. Prior to joining Invesco, Mr. Schlossberg worked with Citigroup Asset Management and its predecessors from 1996 to 2000. Mr. Schlossberg earned a B.S. in finance and international business from the University of Delaware and an M.B.A. from the Kellogg School of Management at Northwestern University.

Doug Sharp (44) has served as senior managing director and head of EMEA since March 2019 and is the Chair of the Board of Invesco UK (Invesco’s European Subsidiary Board). He has 14 years’ experience in the asset management industry. Mr. Sharp joined Invesco in 2008 and has served in multiple leadership roles across the company, including his previous role as the Head of EMEA Retail. Prior to that, he ran Invesco’s Cross Border retail business, as well as serving as the Head of Strategy and Business Planning and as Chief Administrative Officer for Invesco’s US institutional business. Mr. Sharp joined Invesco from the strategy consulting firm McKinsey & Company, where he served clients in the
financial services, energy and logistics sectors. Mr. Sharp earned an M.B.A. from the Tuck School of Business at Dartmouth College, a master’s degree in accounting from Georgia State University and a B.A. in economics from McGill University.

**Mark Giuliano** (57) has served as chief administrative officer since November 2018 and has served as Invesco’s Chief Security Officer since 2016. He was previously Managing Director and Global Head of Security, Technology and Operations. His responsibilities include overseeing Technology, Investment Operations, North America Transfer Agency, Global Security, Global Corporate Services and Invesco Trust Company Departments. Mr. Giuliano joined Invesco in 2016 after serving over 28 years with the Federal Bureau of Investigation (FBI). While at the FBI, Mr. Giuliano served in a number of leadership roles, including Special Agent in charge of the Atlanta division and executive assistant director of the National Security Branch, before retiring as the Deputy Director and Chief Operating Officer. Mr. Giuliano earned a degree in business economics from the College of Wooster.

**Retiring Executive Officer**

**Philip Taylor** (64) has served as vice chair since March 2019. Previously, he served as senior managing director and head of Invesco’s Americas business from 2012 to March 2019 and had responsibility for the firm’s exchange-traded funds capabilities globally and for human resources. Prior to becoming Head of Americas, Mr. Taylor served as Head of Invesco’s North American Retail business since 2006. He joined Invesco Canada in 1999 as senior vice president of operations and client services and later became executive vice president and chief operating officer. He was named chief executive officer of Invesco Canada in 2002. Mr. Taylor began his career in consumer brand management in the U.S. and Canada with Richardson Vicks, now part of Procter & Gamble. Mr. Taylor is a member of the dean’s advisory council of the Schulich School of Business and is involved in a number of music, arts and cultural activities in Canada. Mr. Taylor received a Bachelor of Commerce degree from Carleton University and an M.B.A. from the Schulich School of Business at York University.

**Good Standing of Directors and Executive Officers**

For at least the previous five years none of the directors or executive officers of the Company has been associated with any bankruptcy, receivership or liquidation of a company when acting in their capacity as members of the administrative, management or supervisory board or senior manager of this company or has been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies). None of the directors or executive officers of the Company has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer or has been convicted in relation to fraudulent offences.

The Company’s directors and executive officers may be contacted at the Company’s business address at 1555 Peachtree Street, N.E., Suite 1800, Atlanta, GA 30309 U.S.A.

**Potential conflicts between any duties to the issuer of directors or executive officers of the Company and their private interests and/or other duties**

There are no potential conflicts between any duties to the issuer of directors or executive officers of Invesco and their private interests and/or other duties.

There are no family relationships between any of the Company’s directors and/or executive officers.

**Disposal restrictions agreed by directors and executive officers of the Company**

Applicably U.S. laws and regulations prohibit directors and all employees, including all executive officers, from trading in Company securities while in possession of any material, non-public information about the Company.

In addition, the Invesco Ltd. Insider Trading Policy prohibits its directors and all employees, including all executive officers, from engaging in any short sales with respect to Company securities, dealing in publicly traded options on Company securities and hedging or monetization transactions in Company securities.
Invesco also imposes share ownership guidelines for its executive officers and non-executive directors. The guidelines require the chief executive officer to hold 250,000, and all other executive officers to hold 100,000 shares, respectively. The non-executive directors’ policy requires an ownership level of at least 18,000 shares within seven years of appointment.
TAXATION IN THE FEDERAL REPUBLIC OF GERMANY

The following is a general summary description of the tax consequences of your participation in the ESPP. This description is based on the tax and other laws concerning equity awards in effect in Germany as of March 1, 2019. Such laws are often complex and change frequently. As a result, you should consult with your personal tax advisor for current information and further guidance regarding your personal tax liabilities and responsibilities associated with your enrollment in the ESPP, the purchase of Invesco shares, the payment of any dividends on such shares, or the sale of Invesco shares acquired under the ESPP.

Please note that this description is general in nature and does not discuss all of the various laws, rules and regulations that may apply. It may not apply to your particular tax or financial situation, and Invesco is not in a position to assure you of any particular tax result. If any dividends are paid on shares, it is assumed that the dividends will be paid by the broker into an offshore brokerage account (i.e., they will not be paid by a bank in your country or into an account in your country. You should consult with an appropriate professional advice as to how the tax or other laws in your country apply to your specific situation. You are also advised to seek advice with respect to U.S. inheritance and/or estate taxes as you may be subject to those with respect to shares acquired under the ESPP.

If you are a citizen or resident of another country or transfer employment and/or residency after you enroll in the Plan or if you are no longer actively employed at the time of the taxable event, the information contained in this description may not be applicable to you.

Note: The particular terms of any awards granted to you under the ESPP are set forth in the applicable plan and award agreement (“ESPP Documents”). If there is an inconsistency between the description below and your ESPP Documents, the ESPP Documents will take precedence. As stated in your ESPP Documents, the ability to participate in the ESPP is neither a contract nor a guarantee of continued employment; employment is and always will be on the basis as provided for in your employment agreement. The ESPP are not part of your salary and will not be included in calculations of any severance payments that may be payable upon termination of employment.

Enrollment in the ESPP

You are not subject to taxation when you enroll in the ESPP, a new Offering Period begins, or when an option to purchase shares is granted to you under the ESPP.

Purchase of Shares

On the date shares are purchased on your behalf under the ESPP and transferred to you or your brokerage account, you will be subject to taxation. According to the official position of German tax authorities, the taxable amount is the difference between the fair market value of the shares at transfer and the purchase price (the “discount”). For shares which are traded at a German stock exchange, the fair market value is the lowest traded price at the respective date. For simplification purposes the date on which the shares are debited from Invesco’s or agent’s account can be regarded as the date of transfer.

The taxable benefit from the purchase of the shares at a discount qualifies as additional income from employment and is subject to income tax at progressive rates going up to 45 % and solidarity surcharge (5.5 % on the income tax owed) and church tax (up to 9 % on the income tax), if applicable. A tax free amount of €360 per year might be available if the ESPP meets certain requirements. The availability of the tax free amount, in principle, requires that the participation in the ESPP is offered in a uniform manner to all employees working for the employer for at least one (1) year at the time when the participation in the ESPP is offered and you have not already used this deduction in connection with other acquisitions of Invesco shares during 2019. Whether or not the tax free amount of €360 is available in the case at hand requires a more detailed analysis of the ESPP and its implementation.

You will also be subject to social contributions on the discount to the extent you have not already exceeded the applicable contribution ceilings.

For 2019, the applicable annual contribution ceilings are as follows:
Old Age Insurance/Unemployment Insurance: €80,400 (Old Laender)
€73,800 (New Laender)

Health Insurance/Home Care Insurance: €54,450 (Old and New Laender)

Sale of Shares

When you subsequently sell your Invesco shares, you will be subject to tax at a flat rate at a rate of 25% (plus solidarity surcharge and church tax, if applicable) to the extent that the sale proceeds exceed your cost basis in the shares (generally, the fair market value of the shares on the date of acquisition). If the flat rate exceeds your personal income tax rate, you may elect a personal assessment to apply your personal income tax rate. This tax treatment applies irrespective of the holding period of the shares.

Any gains you realize from the sale of Invesco shares is subject to an annual lump sum deduction (EUR 801 for individuals and EUR 1,602 for married taxpayers and for partners within the meaning of the registered partnership law (Gesetz über die Eingetragene Lebenspartnerschaft) filing jointly) applicable to all investment income (including any dividends you receive on the Invesco shares) for the relevant tax year.

You personally will be responsible for reporting any taxable gain arising upon the sale or disposition of the Invesco shares you acquire under the ESPP and paying the applicable tax directly to the local tax authorities, unless the flat rate tax is withheld by a German bank or financial institution where you have deposited the shares.

However, flat rate taxation does not apply and the capital gain will be subject to taxation according to the partial income procedure if:

- you own 1% or more of Invesco’s stated capital (or have owned 1% or more at any time in the last five (5) years); or
- the shares are held as business assets (Betriebsvermögen) (which is rather unlikely in case of shares acquired as a result of exercising purchase rights granted under an employee share purchase plan).

In such circumstances, you have to declare the income in your personal tax return and 60% of the capital gain realized will be taxed at your ordinary income tax rate (plus solidarity surcharge and church tax, if applicable).

Dividends

Dividends may be paid with respect to shares acquired under the ESPP if Invesco, in its discretion, declares a dividend. In such case, you may be subject to German and non-German income tax on the dividends that you receive. In Germany, dividends are, in principle, subject to taxation at a flat rate of 25% on the full amount of the dividend (plus solidarity surcharge and church tax, if applicable). If the flat tax rate exceeds your personal income tax rate, you may elect a personal assessment to apply your personal income tax rate instead of the flat rate. The income from any dividends you receive is subject to an annual lump sum deduction (EUR 801 for individuals and EUR 1,602 for married taxpayers and for partners within the meaning of the registered partnership law (Gesetz über die Eingetragene Lebenspartnerschaft) filing jointly) applicable to all investment income (including capital gains from the sale of shares) for the relevant tax year.

An amount of EUR 801 for single taxpayers or EUR 1,602 for married taxpayers and for partners within the meaning of the registered partnership law (Gesetz über die Eingetragene Lebenspartnerschaft) filing jointly is deducted from the entire investments income earned in the particular tax year (including capital gains from the sale of shares and interest and dividend income). You may elect a personal tax assessment to apply your personal income tax rate in case the flat rate of 25% exceeds your personal income tax rate. You may be entitled to a German tax credit for any non-German withholding taxes paid provided that certain conditions are met.
You personally will be responsible for reporting the dividends as taxable income and paying the applicable taxes, unless the flat rate tax is withheld by a German bank or financial institution where you have deposited the shares.

**Withholding and Reporting**

Your employer will withhold and pay income tax, employee social contributions (to the extent the applicable contribution ceiling has not been exceeded) and, if applicable, solidarity surcharge and church tax on the discount to the local tax authority.

Your employer will report the taxes and social contributions (to the extent the applicable contribution ceiling has not been exceeded) due on the taxable amount to the responsible authorities in connection with the filing of the monthly wage tax return (*Lohnsteuer-Anmeldung*) and the “*Beitragsnachweis*” for social contribution purposes. After the end of the calendar year, your employer will provide you with your wage tax certificate, in which the taxable amount will be included. If you are required to file a personal income tax return or if you file a voluntary income tax return, you have to declare the taxable amount derived from the purchase of the shares.
TAXATION IN THE U.K.

The following is a general summary description of the tax consequences of your participation in the ESPP. This description is based on the tax and other laws concerning equity awards in effect in the U.K. as of February, 2019. Such laws are often complex and change frequently. As a result, you should consult with your personal tax advisor for current information and further guidance regarding your personal tax liabilities and responsibilities associated with your enrollment in the ESPP, the purchase of Invesco shares, the payment of any dividends on such shares, or the sale of Invesco shares acquired under the ESPP.

Please note that this description is general in nature and does not discuss all of the various laws, rules and regulations that may apply. It may not apply to your particular tax or financial situation, and Invesco is not in a position to assure you of any particular tax result. If any dividends are paid on shares, it is assumed that the dividends will be paid by the broker into an offshore brokerage account (i.e., they will not be paid by a bank in your country or into an account in your country. **You should consult with an appropriate professional advice as to how the tax or other laws in your country apply to your specific situation. You are also advised to seek advice with respect to U.S. inheritance and/or estate taxes as you may be subject to those with respect to shares acquired under the ESPP.**

If you are not resident and domiciled in the UK at all times, are a citizen or resident of another country or transfer employment and/or residency after you enroll in the Plan or if you are no longer actively employed at the time of the taxable event, the information contained in this description may not be applicable to you.

Note: The particular terms of any awards granted to you under the ESPP are set forth in the applicable plan and award agreement (“ESPP Documents”). If there is an inconsistency between the description below and your ESPP Documents, the ESPP Documents will take precedence. As stated in your ESPP Documents, the ability to participate in the ESPP is neither a contract nor a guarantee of continued employment; employment is and always will be on the basis as provided for in your employment agreement. The ESPP is not part of your salary and will not be included in calculations of any severance payments that may be payable upon termination of employment.

**Enrollment in the ESPP**

You are not subject to taxation when you enroll in the ESPP, a new Offering Period begins, or when an option to purchase shares is granted to you under the ESPP.

**Purchase of Shares**

On the date shares are purchased on your behalf under the ESPP, you will be subject to taxation. The taxable amount is the difference between the market value of the shares at purchase and the purchase price (the “discount”). Income tax will be due on the discount at your marginal income tax rate, depending on your cumulative annual earnings. In addition, you will be subject to employee’s national insurance contributions (“NICs”) on the discount. For the tax year 6 April 2019 to 5 April 2020, this will be at a rate of 12% on weekly income above £166 per week and up to £962 per week. To the extent your weekly income is greater than £962 per week, you will be subject to employee’s NICs at a rate of 2% for the tax year 2019/2020.

**Sale of Shares**

When you subsequently sell your Invesco shares, you will be subject to capital gains tax on any gain you realize to the extent this exceeds your annual exempt amount for the tax year.

The taxable amount will equal the amount by which the sale proceeds exceeds your cost basis in the shares (generally, the market value of the shares on the date of acquisition). Please note that share identification rules may affect your cost basis for the purposes of calculating your capital gains tax liability. Capital gains tax is payable on gains from all sources in excess of the personal annual exempt amount in any tax year and the rate(s) at which capital gains tax is paid will depend upon the amount of your combined taxable income and chargeable gains for the tax year. The personal annual exempt amount for the tax year 2019/2020 is £12,500.
A capital gains tax rate of 20% is payable on the amount of any gain (or any parts of gains) that exceeds the upper limit of the income tax basic rate band when aggregated with your cumulative taxable income and other chargeable gains in any tax year (net of relief and allowances, including the personal annual exemption of £12,500). For the 2019/2020 tax year, the upper limit of the income tax basic rate band is £37,500. Below this limit, capital gains tax is payable at a rate of 10%.

You personally will be responsible for reporting any chargeable gains (or losses) arising upon the sale of the Invesco shares and for paying any applicable capital gains tax directly to Her Majesty’s Revenue & Customs (“HMRC”) under the self assessment regime. You may also have an obligation to report your non-chargeable capital gains to HMRC.

_The calculation of capital gains (or losses) at the time of sale is complex and you should consult your personal tax advisor on this issue._

**Dividends**

If you acquire shares and a dividend is subsequently declared on the Invesco’s shares, any dividends paid with respect to the shares will be subject to income tax in your country at the applicable dividend income tax rates to the extent the personal annual dividend allowance is exceeded (£2,000 for the 2019/2020 tax year) (no NICs are due on dividends). You may be entitled to a tax credit against your U.K. income tax for any U.S. federal tax withheld on the dividends at source, which you may apply to HMRC for through your annual self-assessment tax return.

You are responsible for reporting the dividend amount and paying any local country tax due on the dividends paid on your shares directly to HMRC via self assessment.

**Withholding and Reporting**

Your employer will calculate the income tax and employee NICs due on the purchase of the shares and account for this amount to HMRC. This amount will be withheld from you through the Pay As You Earn (“PAYE”) system or by any other method referred to in the applicable award agreement.

However, if your employer is unable to recover the income tax due from you at the taxable event, you are required to pay the income tax due to your employer within 90 days of the end of the U.K. tax year during which the taxable event occurred. As provided in your applicable enrollment form, you agree to indemnify your employer for any income tax due in relation to the taxable amount.

Notwithstanding the foregoing, in the event that you are a director or an executive officer of Invesco (within the meaning of such terms for purposes of Section 13(k) of the U.S. Securities and Exchange Act of 1934, as amended), the amount of any uncollected income tax may constitute a benefit to you on which additional income tax and NICs may be payable. You will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing Invesco or your employer (as appropriate) for the value of any employee NICs due on this additional benefit, which may be recovered by Invesco or your employer at any time thereafter by any method referred to in the applicable enrollment form.
TAXES ON THE INCOME FROM THE SECURITIES WITHHELD AT SOURCE UNDER THE TAX LAWS OF BERMUDA

There are no taxes on the income from the securities withheld at source under the tax laws of Bermuda.
RECENT DEVELOPMENTS AND TREND INFORMATION

Recent Developments

There has been no significant change in the Company’s financial or trading position which has occurred since December 31, 2018.

However, the following events happened since December 31, 2018:

On January 30, 2019, the Company declared a fourth quarter 2018 cash dividend in the amount of $0.30 per common share, which was paid on March 1, 2019, to shareholders of record at the close of business on February 14, 2019, with an ex-dividend date of February 13, 2019.

Trend Information

During the period from December 31, 2018 through the date of this prospectus, Invesco has observed the following trends, which represent a continuation of trends that the Company has observed:

Throughout 2018, the Company made solid progress in several areas that will help it better meet client needs, further strengthen its global business and increase shareholder value over the long term. At the same time, 2018 was a challenging year for the asset management industry and for Invesco. Invesco saw volatile markets throughout the year and particularly during the fourth quarter. These market headwinds, combined with underperformance in certain investment capabilities and challenges in the global markets in which Invesco operates - such as the uncertainties surrounding Brexit and the trade war between the U.S. and China - led to negative net flows for the firm in 2018 after nine consecutive years of positive net flows.

During 2018, Invesco launched several new products and further invested in key parts of its business that will benefit the clients and enhance the competitiveness over the long term. Invesco continued to invest in capabilities where Invesco sees strong client demand or future opportunities by making or agreeing to make certain acquisitions, hiring world-class talent, upgrading the technology platform, launching new products and providing additional resources where necessary. The Company believes the ability to leverage the capabilities developed by its investment teams to meet client demand across the globe is a significant differentiator for its firm, and Invesco will continue to bring the best of the Company to different parts of its business where it makes sense for its clients.

Some highlights of 2018 are as follows:

- The most significant announcement during the year was the planned acquisition of Massachussetts Mutual Life Insurance Company's (“MassMutual”) asset management affiliate, OppenheimerFunds. The combination with OppenheimerFunds will help accelerate Invesco’s growth initiatives, increase the scale and client relevance, and expand the comprehensive suite of differentiated investment capabilities. Invesco will also be better positioned to deliver strong outcomes for clients, since overall performance rankings for U.S. mutual funds are consistently stronger for the combined firm than for either firm independently. Invesco entered into a definitive agreement to acquire OppenheimerFunds from MassMutual, which included $226.9 billion of AUM at January 31, 2019. This strategic transaction will bring Invesco’s total AUM to more than $1.1 trillion, making it the 13th-largest global investment manager and sixth-largest U.S. retail investment manager, further enhancing the company’s ability to meet client needs through its comprehensive range of high-conviction active, passive and alternative capabilities;
- Completed the acquisition of Guggenheim Investments’ exchange-traded funds (ETF) business. The acquisition strengthened Invesco’s market-leading ETF capabilities as well as the firm’s efforts to meet the needs of institutional and retail clients in the U.S. and across the globe, which will contribute further to the growth and long-term success of the business;
- Completed the acquisition of Intelliflo, the No. 1 technology platform for financial advisors in the UK. The addition of Intelliflo builds on the 2016 acquisition of Jemstep to enable an advisor-focused digital platform that enhances the firm’s ability to meet evolving client needs;
- Continued to enhance Invesco’s culture and provide development opportunities for the talented professionals across the globe;
Invesco Great Wall Fund Management Company ("Invesco Great Wall"), the company's largest joint venture in China, is experiencing strong growth. In June, Invesco Great Wall's Jingyi Money Market Fund was selected as one of seven money market funds to be included in the money market program, Yu'E Bao, administered by Ant Financial, an affiliate of Alibaba;

- Invesco has launched a fixed income fund for investors to buy into investment opportunities driven by China's 'Belt and Road' (B&R) initiative;

Taken together, this work further expanded the broad range of capabilities Invesco uses to create solutions that deliver the outcomes clients are seeking, all wrapped in a robust, value-added client experience. These initiatives also further strengthen the firm's effectiveness and efficiency, providing greater economies of scale that will enable the Company to provide a higher level of value to clients and further improve our competitive position.

**Industry Trends**

Trends around the world continue to transform the investment management industry and underscore the need to be well diversified with broad capabilities globally and across asset classes:

- Clients are demanding more from investment managers. While investment performance remains paramount, competitive pricing, client engagement and value-added services (including portfolio analytics and providing consultative solutions) increasingly differentiate managers. Invesco is working to enhance the client's user experience through digital marketing (web, mobile, social) and improved service.

- The building out of Invesco Solutions to respond to this trend is among the Company's top priorities.

- Investors are continuing to shift to alternative, passive, and smart beta strategies. As a consequence, Invesco and the industry are seeing client demand for core equities and fixed income portfolios decline as a share of global flows. Invesco is the #2 provider of smart beta AUM globally and has 60 ETFs with greater than $500 million in assets. Invesco also has a strong lineup of alternative and multi-asset strategies supported by ongoing product development.

- The Company is seeing increased pressure on pricing within the asset management industry, arising from further concentration within its channel distribution partners (which increases their ability to negotiate pricing) and additional regulatory scrutiny on industry fees.

- Distribution partners are becoming more selective and are moving towards developing fewer relationships and partners, reducing the number of investment managers with whom they work.

- Regulatory activity remains at increased levels and is influencing competitive dynamics. Increased regulatory scrutiny of managers has focused on many areas including transparency/unbundling of fees, inducements, conflicts of interest, capital, liquidity, solvency, leverage, operational risk management, controls and compensation. Invesco continues to proactively work with regulators around the world. Efforts to further modernize and strengthen the Company's global platform will enhance its ability to compete effectively across markets while complying with the variety of applicable regulatory regimes.

- Although the developed markets in the U.S. and Europe are currently the two largest markets for financial assets by a wide margin, other key emerging markets in the world, such as China and India, are positioned for future growth over the long term despite near-term headwinds. As these population-heavy markets mature, the Company believes investment managers that are truly global will be in the best position to capture this growth. Additionally, population age differences between emerging and developed markets will result in differing investment needs and horizons among countries. Asset allocation and retirement savings schemes also differ substantially among countries. The Company believes firms such as Invesco, with diversified investment capabilities and product types, are best positioned to meet clients' needs in this global competitive landscape. Invesco has a meaningful market presence in many of the world's most attractive regions, including North America, EMEA and Asia-Pacific. The Company believes its strong and growing presence in established and emerging markets provides significant long-term growth potential for its business.

Technology advances are impacting core elements of the investment management industry which lags other industries in its use of technology. Clients increasingly seek to interact digitally with their investment portfolios. This is leading to established managers investing in and/or acquiring "robo" platforms. As the investment management business becomes more complex, automation will become in-
creasingly important to serve clients effectively and efficiently. Invesco is leveraging technology across of its business and exploring opportunities to work with third-party technology firms to enhance the Company’s clients’ investment experience. This includes the addition of Jemstep, the Company’s advisor-powered digital advice capability, to offer digital advice as a means for strengthening existing client relationships by offering a comprehensive wealth management service. The addition of Intelliflo to the Company’s existing Jemstep capability strengthens its ability to enable an advisor-focused digital platform and positions the Company ahead of evolving client needs. As a result of the trends discussed above, clients are seeking to work with a smaller number of asset managers who can meet a comprehensive set of needs. They want money managers who can provide a robust set of capabilities and create investment solutions that deliver key outcomes aligned to their investment objectives. They also want greater value for their money, which means competitive pricing, investor education, thought leadership, digital platforms and other value added services that create an enhanced client experience. These dynamics are driving fundamental changes within the Company’s industry and that the Company believes will drive increasing consolidation. The Company believes the steps it has taken over the past decade and throughout 2018 strengthened its ability to meet client needs and will help ensure Invesco is well-positioned to compete and win within its industry.

Other External Factors Impacting Invesco

Invesco has a larger global presence in key markets than most of its peers. As one of the leading investment managers in the UK and Europe, Invesco was more impacted by continuing uncertainties surrounding Brexit. Additionally, Invesco’s strong position in Asia Pacific meant that Invesco was more affected than others by market uncertainties over the trade issues between China and the U.S.

In 2016, the UK electorate voted to leave the European Union. Withdrawal is schedule to occur on March 29, 2019. At this time, the terms of the withdrawal and the UK’s future relationship with the EU are not agreed. If the withdrawal treaty is agreed in time, Invesco would be able to operate on a business-as-usual basis during a transitional period while the full details of the UK’s future relationship with the EU become defined; however, if the UK leaves the EU on March 29, 2019 without a withdrawal agreement in place, there would be considerable uncertainty, including uncertainty about continuing trade between the UK and the EU. On January 30, 2019, EU27 national regulators reached agreement with the UK’s Financial Conduct Authority to ensure the continued practice of “delegation” in the event of a Brexit without a withdrawal agreement in place. Delegation allows funds to continue to be managed in the UK while being domiciled in another EU country. This agreement will prevent disruption for fund groups and help in Brexit contingency planning, which will help maintain market stability in the EU and ensure investor protection. There may be some disruption for non-fund accounts.

The UK economy has been in a period of uncertainty with volatility expected in financial markets until the terms of withdrawal are agreed upon. Invesco believes uncertainty in the markets was a factor in the decline in AUM within our UK operations, where AUM from clients domiciled in the UK were $85.1 billion at December 31, 2018 (December 31, 2017: $110.9 billion). At December 31, 2018 approximately 6% of our AUM are UK entities providing investment services to EU-based fund management subsidiaries and EU-based clients. Most of this activity is anticipated to be able to continue even if a formal UK exit agreement is not reached.

Invesco is a global business, and has been committed for many years to meeting clients’ needs across Europe in both EU and non-EU countries. Invesco has local teams of experts focused on servicing local clients and fund ranges in different countries to meet a variety of local, country and regional client needs. Invesco currently has a presence in 11 member states across the EU (excluding the UK), employing over 370 staff; its staff will be able to continue to reside and work across the relevant regions. The change in the UK’s status from an EU to a non-EU country will not change Invesco’s focus or commitment to serve its clients across Europe. Invesco has plans in place which will enable it to respond to a variety of different potential scenarios and Invesco believes it is fully prepared to continue to operate and deliver for its clients with minimal disruption.