



Further enhancing our ability to help clients achieve their investment objectives

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Forward-looking statements



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

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

You may obtain these reports from the SEC’s website at www.sec.gov. We expressly disclaim any obligation to update the information in any public disclosure if any forward-looking statement later turns out to be inaccurate. This information is being provided for informational purposes only, is not to be construed as an offer to buy or sell any financial instruments and should not be relied upon as the sole factor in any investment-making decision. This should not be considered a recommendation to purchase any investment product. Not all products mentioned are appropriate for all jurisdictions.

About Invesco Ltd.

Invesco is an independent investment management firm dedicated to delivering an investment experience that helps people get more out of life. NYSE: IVZ; www.invesco.com.

About Guggenheim Investments

Guggenheim Investments is the global asset management and investment advisory division of Guggenheim Partners with more than \$242 billion¹ in total assets across fixed income, equity, and alternative strategies. We focus on the return and risk needs of insurance companies, corporate and public pension funds, sovereign wealth funds, endowments and foundations, consultants, wealth managers, and high-net-worth investors. Our 275+ investment professionals perform rigorous research to understand market trends and identify undervalued opportunities in areas that are often complex and underfollowed. This approach to investment management has enabled us to deliver innovative strategies providing diversification opportunities and attractive long-term results.

1Guggenheim Investments total asset figure is as of 08.31.2017. The assets include leverage of \$11.6bn for assets under management and \$0.4bn for assets for which we provide administrative services. Guggenheim Investments represents the following affiliated investment management businesses of Guggenheim Partners, LLC: Guggenheim Partners Investment Management, LLC, Security Investors, LLC, Guggenheim Funds Investment Advisors, LLC, Guggenheim Funds Distributors, LLC, Guggenheim Real Estate, LLC, GS GAMMA Advisors, LLC, Guggenheim Partners Europe Limited, and Guggenheim Partners India Management.

Discussion topics



Business overview

Acquisition highlights

Questions

We've built Invesco with a single focus: to help clients achieve their investment objectives



- Our investment in the business is designed to **position us ahead of client demand trends**, which we deliver across channels, asset classes and geographies to help meet client needs.
- Our **comprehensive range of active, passive and alternative investment capabilities** has been constructed over many years to help clients achieve their investment objectives.
- We draw on our comprehensive range of capabilities to **provide customized solutions designed to deliver key outcomes** aligned to client needs (our most important benchmark).
- Our ability to draw on our comprehensive range of capabilities to provide solutions to clients **differentiates Invesco in the marketplace and positions us for growth over the long term.**

We enable outcomes that help clients around the world achieve their investment objectives

\$906.7 billion in AUM



Our comprehensive range of investment capabilities ...

Equity	Fixed Income and Money Market	Multi-asset	Alternative	
AUM: \$408.2 billion	AUM: \$304.8 billion	AUM: \$54.4 billion	AUM: \$139.3 billion	
Global/Multi-Region Regional/ Single Country Sector-Based	Multi-Sector Single-Sector Specialty	Traditional Non-Traditional	Directional Strategies Inflation-Protection	Macro Strategies Relative Value/ Absolute Return Financial Structures

... are delivered through diverse investment vehicles ...

Institutional separate accounts	Collective trusts	Mutual funds (open/closed-end, on/offshore)	Exchange-traded funds (ETFs)	Unit investment trusts (UITs)
Private placements	Sub-advised portfolios	Separately managed accounts/ Unified managed accounts	Variable insurance funds	Customized solutions

... to enable key outcomes that help our clients around the world achieve their investment objectives

Income	Capital preservation	Growth
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All data as of Aug. 31, 2017. Some products are available via affiliates of Invesco Distributors, Inc.

Source: Invesco Ltd. All data as of Aug. 31, 2017, and include all assets under advisement, distributed and overseen by Invesco. Invesco Distributors, Inc., is the US distributor for Invesco Ltd.'s retail products.

Invesco is an innovative leader in factor investing

More than \$208 billion in factor-based AUM and 40 years' experience



Factor based investment strategies

PowerShares	Invesco Quantitative Strategies (IQS)	Invesco Unit Trust
<ul style="list-style-type: none">▪ \$159.4 billion in AUM¹▪ 4th largest ETF provider²▪ Factor-based smart beta pioneer since 2003▪ 17 investment professionals▪ 281 ETFs	<ul style="list-style-type: none">▪ \$34.3 billion in AUM▪ Global presence with teams across four continents▪ Factor-based active since 1983▪ 44 investment professionals	<ul style="list-style-type: none">▪ \$14.6 billion in AUM▪ 2nd largest unit trust provider▪ Factor-based strategies packaged in unit trusts since 1975▪ 13 investment professionals▪ 71 unit trusts

Differentiating attributes

- Diverse, time-tested investment strategies
- All vehicles available to meet investor needs
- Coverage of all ETF users
 - FAs and RIAs through field sales
 - Wealth management intermediary platforms through Home Office and Research coverage
 - Capital markets through dedicated coverage by specialists in this area
 - ETF product specialists available where deeper support is needed
- Education and thought leadership support

¹ PS Global Franchise AUM – Traditional, QQQ/BLDR, Canada, Europe, Source

² Morningstar Direct as of Aug. 31, 2017

Source: Invesco. All other data as of Aug. 31, 2017.

We believe the acquisition will further strengthen Invesco's global ETF platform and position us for long-term growth



Strengthens our ability to help meet client needs and accelerates business growth

- Expands the depth, breadth and diversity of Invesco's traditional and smart beta ETFs
- Strengthens competitiveness of our US Wealth Management Intermediaries business while providing additional scale and relevance in the growing ETF market globally
- Broadens and deepens our relationships with client platforms
- Expands the range of ETFs we offer to the institutional market
- Builds on our existing self-indexing capability
- Further expands our ability to build better, more diversified portfolios through our Solutions capability, and enhances the range of capabilities available via Jemstep
- Brings highly complementary capabilities that help further accelerate the growth of our business

Enhances operating efficiency and drives financial performance

- Scale benefits gained from existing ETF platform – investments, distribution and operations
- Will build on momentum in our ETF business to help drive financial performance

Discussion topics



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Guggenheim Investments' ETFs are additive to Invesco's global ETF business



Overview

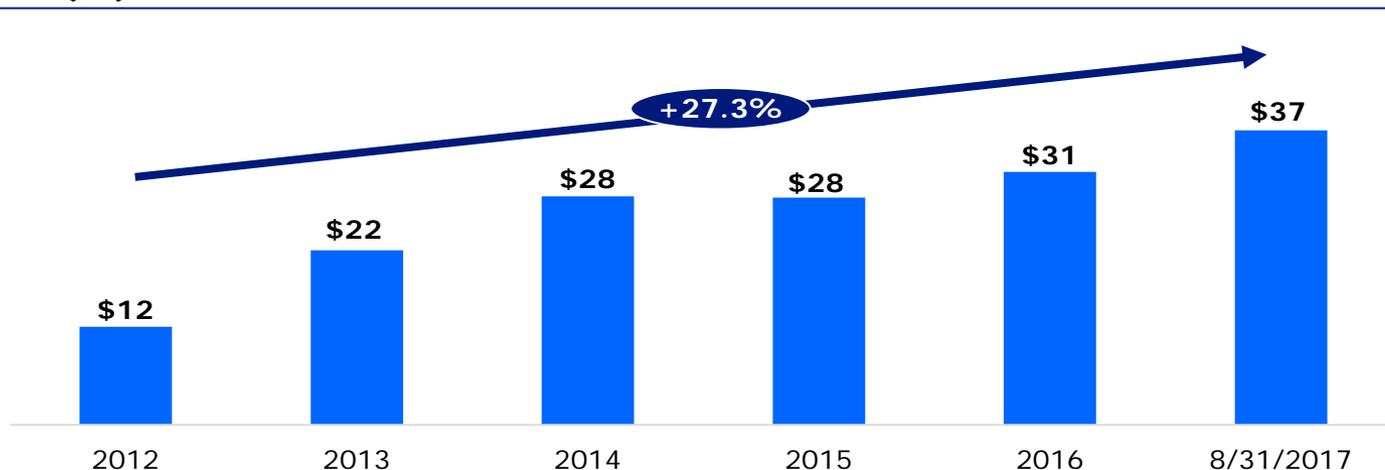
- ETF business with \$36.7 billion in AUM
- Approximately 60% of AUM in smart beta product suites
- 77 ETFs; top five funds account for 52% of ETF assets
- Diversified product offering in equity, fixed income and alternatives
- Fees generally in line with industry

Performance

- 74% of ETF AUM have Morningstar ratings of 3 or higher
- Superior AUM growth, driven mostly organically

AUM

AUM (\$B)



Source: Guggenheim Investments. All data as of Aug. 31, 2017, unless otherwise stated.

Guggenheim Investments' ETFs are additive to Invesco's global ETF business



Overview

S&P Equal Weight (15 ETFs)

- Large S&P Smart Beta Suite, including Equal Weight Sectors
- S&P 500 Equal Weight ETF (RSP) is a premier offering in the market with a long track record
- Consistently positive net new flows across all funds from 2012 to 2016

BulletShares® (18 ETFs)

- Self-indexed and not easily replicable
- Defined maturity; new products launched to replace BulletShares® that mature each year
- Attractive non-core fixed income lineup with strong net new flows

Pure Style (6 ETFs)

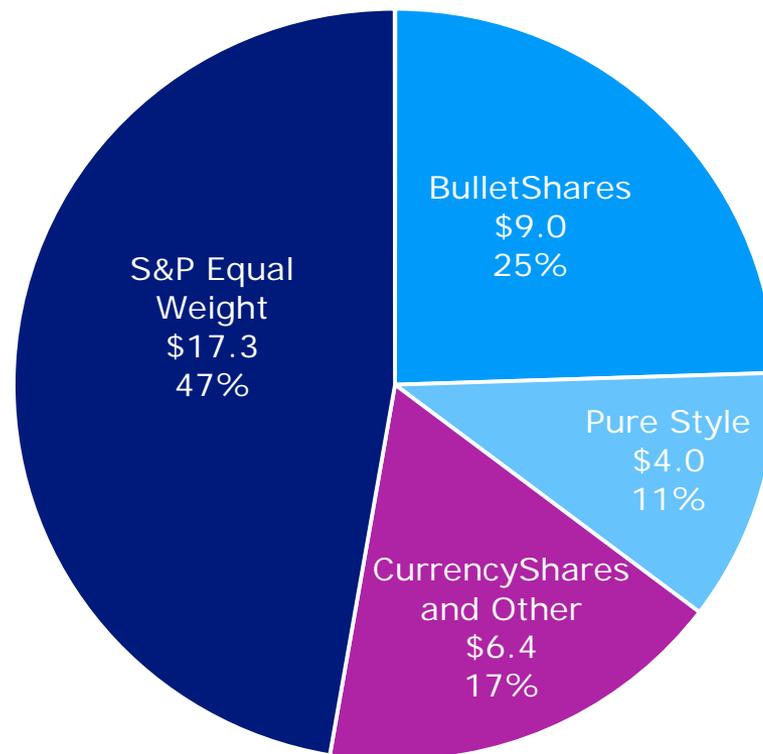
- All smart beta funds, spanning small-, mid- and large-cap growth and value indices
- Pure style approach delivers exposure to only those stocks with the strongest value and growth style attributes

CurrencyShares (9 ETPs) and Other (29 ETFs)

- Leader in currency-based exchange traded products based on both assets and breadth of product
- 29 other ETFs, including 2 active fixed income ETFs with over \$1.2bn in AUM

ETF Product Suite

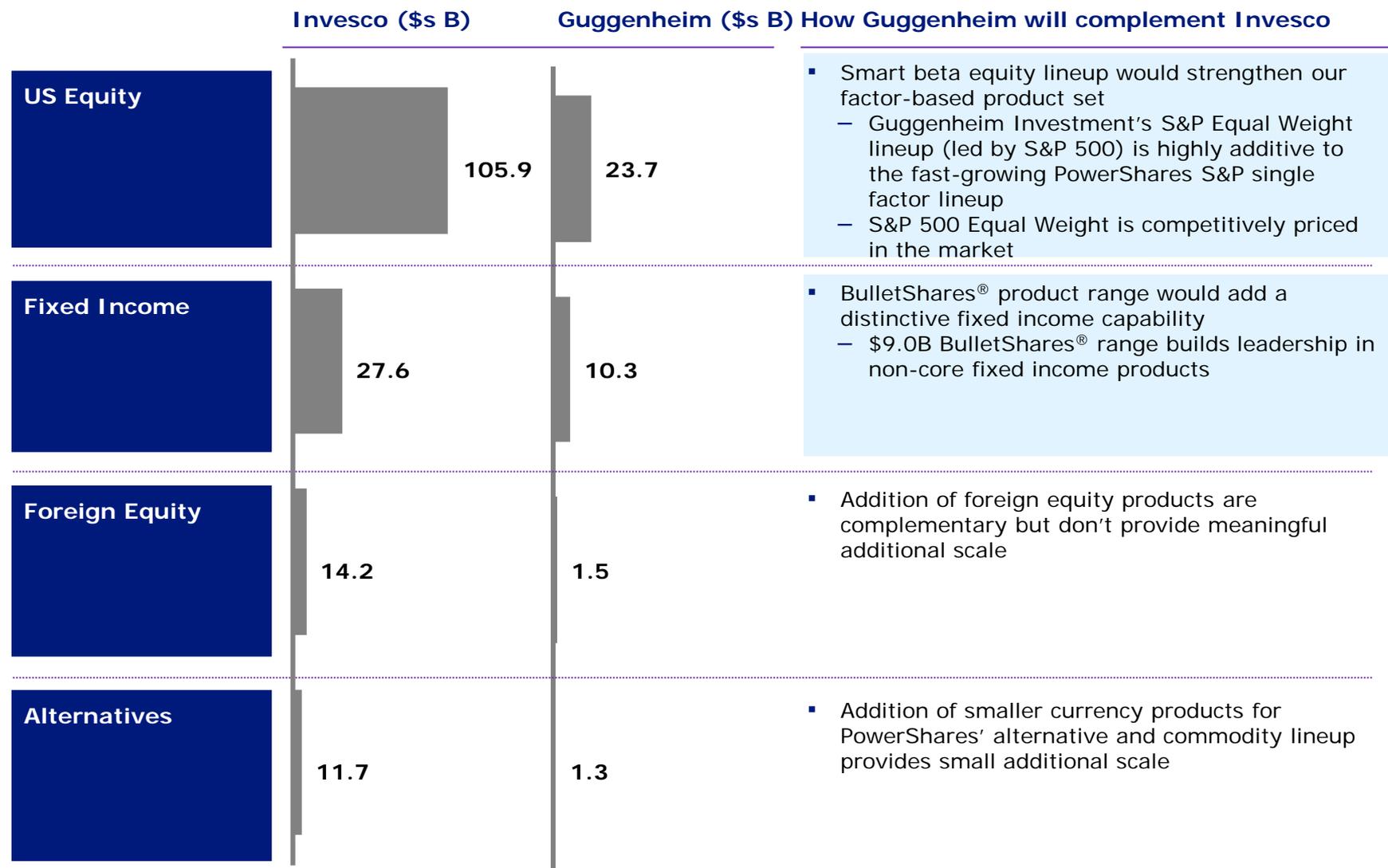
AUM (\$B)



AUM: \$36.7bn

Source: Guggenheim Investments. All data as of Aug. 31, 2017, unless otherwise stated.

Guggenheim Investments' ETF portfolio is highly complementary to Invesco's

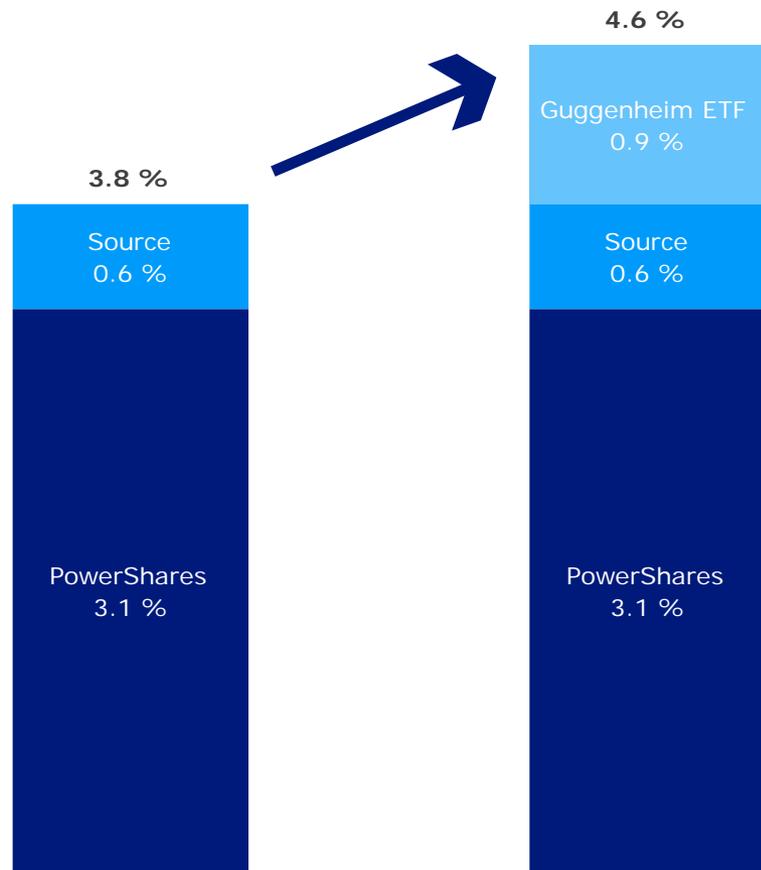


Source: Invesco and Guggenheim Investments. All data as of Aug. 31, 2017, unless otherwise stated.

The acquisition further enhances the depth, breadth and scale of Invesco's global ETF business



Increased Market Share



~24% increase in market share

Strengthening Invesco's Position

Global ETF Top10 players

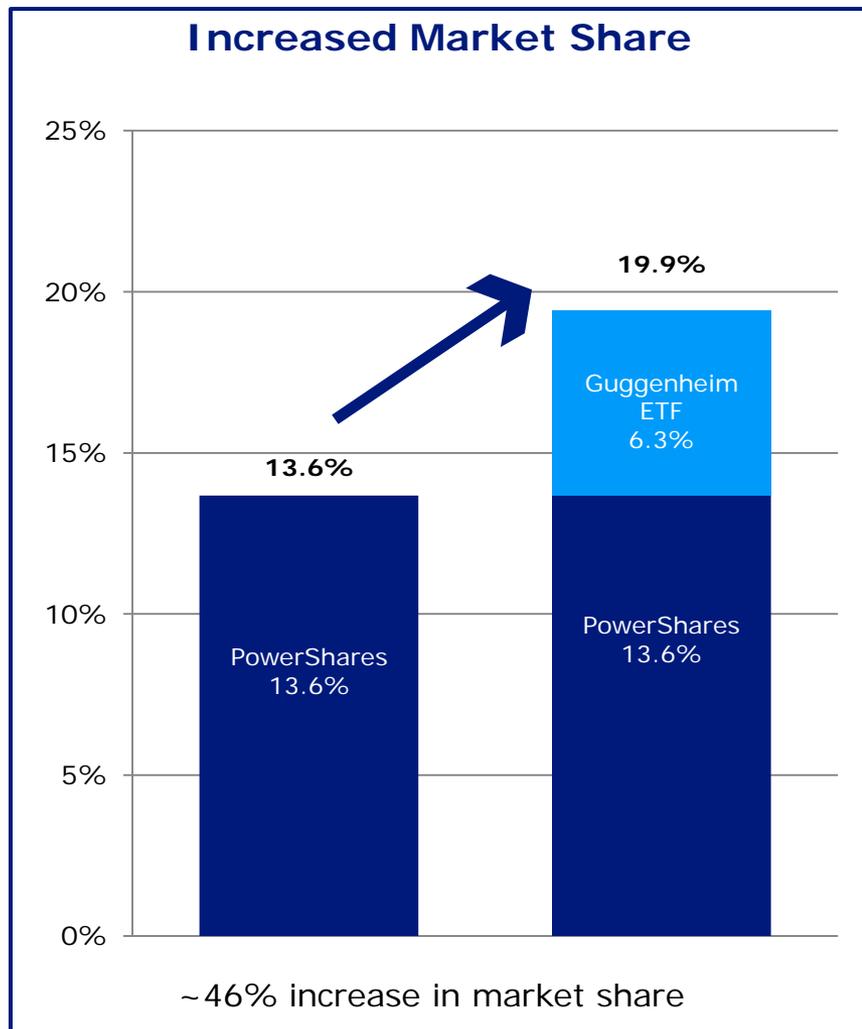
Rank	Firm	No. of Products	ETF AUM (\$B)	Industry Market Share
1	iShares	813	1,610	38.0%
2	Vanguard	147	812	19.2%
3	State Street	250	583	13.8%
4	PowerShares ¹ + Guggenheim ETF	358 ²	196	4.6%
5	Nomura	76	106	2.5%
6	Schwab	21	85	2.0%
7	DB/x-trackers	191	76	1.8%
8	Lyxor	225	71	1.7%
9	First Trust	138	51	1.2%
10	Nikko	29	51	1.2%

¹ Includes Source transaction that closed August 18, 2017. Globally PowerShares has 281 ETFs with \$159.4B AUM, Guggenheim has 77 ETFs with \$36.7B in AUM.

² Based on Guggenheim AUM as of Aug. 31, 2017 with no product closures or mergers

Totals may differ due to rounding

The combined business reinforces Invesco's smart beta leadership in the US



Strengthening Invesco's Position

Rank	Firm	No. of Products	ETF AUM (\$B)	Industry Market Share
1	iShares	56	74	21.0%
2	PowerShares ¹ + Guggenheim ETF	131	70	19.9%
3	Vanguard	4	45	12.7%
4	WisdomTree	68	42	11.9%
5	State Street	42	39	11.0%
6	First Trust	78	33	9.4%
7	Schwab	7	17	4.9%
8	Northern Trust	17	6	1.7%
9	Goldman Sachs	7	5	1.4%
10	ALPS	9	3	0.8%

¹ Not impacted by Source transaction, as this is for the US only.

PowerShares has 100 Smart Beta ETFs and \$47.7B in Smart Beta AUM, Guggenheim has 31 Smart Beta ETFs and \$22.1B in Smart Beta AUM.

Source: PowerShares ETF Products & Research, as of Aug. 31, 2017

Key details regarding the transaction

An investment in the future of our business



A compelling transaction

- Acquiring approximately \$37bn in AUM with an estimated \$108mm of run-rate gross management fees; run-rate net revenues of \$72 million
- Estimated operating margin of 85%
- Significant goodwill/intangible amortization tax shield benefit

Deal terms

- Total consideration of \$1.2bn in cash paid at close
- Transaction to be funded through a combination of cash and debt
- Estimated present value of tax shield of up to \$360mm providing a net price of \$840mm
- Deal price subject to adjustments including if the revenue run rate is less than 92.5% at closing

Deal metrics

- Expected IRR: ~25%
- Adjusted EPS accretion:
 - FY18*: ~\$0.07; 3.6%
 - FY19: ~\$0.14; 5.0%
- Valuation multiple on expected full-year 2018 EBITDA of 11.7x
- Excludes expected transaction and integration costs up to \$50 million in 2018

*Assumes a closing date of April 1, 2018

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