

Invesco Ltd. (IVZ)

\$28.57 (Stock Price as of 01/09/2026)

Price Target (6-12 Months): **\$29.75**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 12/05/25)

Prior Recommendation: Outperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: A

Value: B

Growth: C

Momentum: B

Summary

Invesco's shares have outperformed the industry over the past six months. Its earnings beat the Zacks Consensus Estimate in three of the trailing four quarters and missed once. Strategic expansion plans, a strong global presence, diverse offerings, balance sheet recapitalization and robust assets under management (AUM) will likely support its financials. The conversion of QQQ into an open-end ETF and the divestiture of the majority stake in the India business to establish a joint venture will further aid revenue growth. Efforts to boost operating efficiency are likely to keep expenses within limits. A decent balance sheet position helps sustain capital distributions. However, several macroeconomic factors are leading to volatile flows, which are hurting the top line. A substantial level of goodwill and intangible assets is another concern.

Price, Consensus & Surprise⁽¹⁾



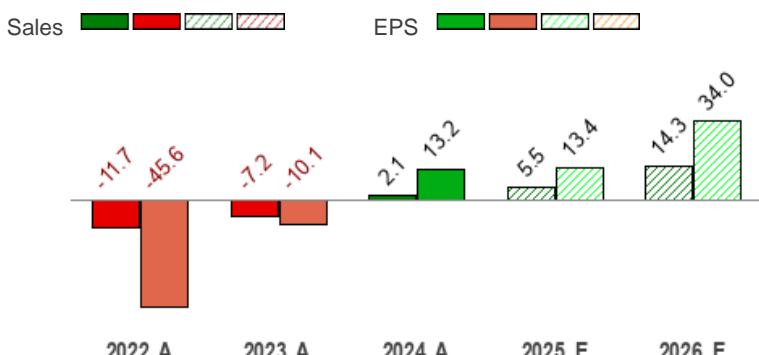
Data Overview

52 Week High-Low	\$28.64 - \$11.60
20 Day Average Volume (sh)	4,206,554
Market Cap	\$12.7 B
YTD Price Change	8.8%
Beta	1.65
Dividend / Div Yld	\$0.84 / 2.9%
Industry	Financial - Investment Management
Zacks Industry Rank	Bottom 27% (177 out of 244)

Last EPS Surprise	38.6%
Last Sales Surprise	0.0%
EPS F1 Est- 4 week change	1.8%
Expected Report Date	01/27/2026
Earnings ESP	-0.3%

P/E TTM	14.8
P/E F1	14.7
PEG F1	12.7
P/S TTM	2.0

Sales and EPS Growth Rates (Y/Y %)⁽¹⁾



Sales Estimates (millions of \$)⁽¹⁾

	Q1	Q2	Q3	Q4	Annual*
2026	1,270 E	1,307 E	1,334 E	1,392 E	5,304 E
2025	1,109 A	1,105 A	1,186 A	1,241 E	4,641 E
2024	1,053 A	1,086 A	1,104 A	1,157 A	4,401 A

EPS Estimates⁽¹⁾

	Q1	Q2	Q3	Q4	Annual*
2026	0.58 E	0.63 E	0.67 E	0.71 E	2.60 E
2025	0.44 A	0.36 A	0.61 A	0.57 E	1.94 E
2024	0.33 A	0.43 A	0.44 A	0.52 A	1.71 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, including the Zacks Consensus EPS and sales estimates, is as of 01/09/2026.

(2) The report's text and the price target are as of 01/06/2026.

Overview

Headquartered in Atlanta, GA, Invesco Ltd., – formerly AMVESCAP PLC – operates as an independent investment manager and offers a wide range of investment products and services. The company was incorporated in 1935. As of Sept. 30, 2025, Invesco had offices in more than 20 countries and AUM worth \$2.1 trillion.

With the support of a global operating platform, Invesco distributes a broad range of investment products and services. Invesco's investment capabilities include ETFs and Index, Fundamental Fixed Income, Fundamental Equities, Private Markets, APAC Managed, Multi-Assets/Other, Global Liquidity and QQQ.

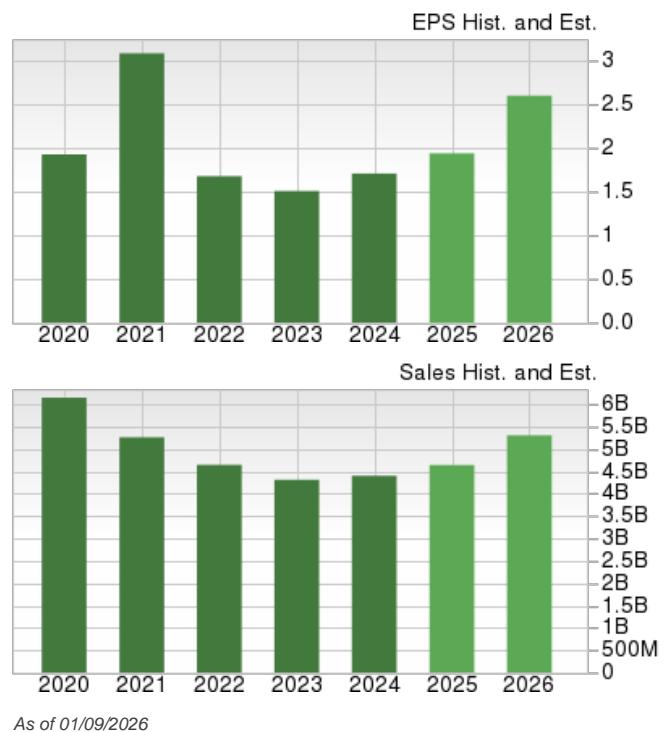
Invesco sells its products through two principal distribution channels:

Retail: Invesco offers retail products within all of the major asset classes in the form of mutual funds, separately managed accounts, variable annuities, collective trusts and exchange-traded funds (ETFs). Retail product management teams collectively managed \$1.48 trillion in assets as of Sept. 30, 2025.

Institutional: Invesco offers a broad range of domestic and global products to institutional investors, which include traditional equities, structured equities, fixed income, real estate, private equity, financial structures and absolute return strategies. AUM for the channel totaled \$646.9 billion as of Sept. 30, 2025.

In 2010, Invesco completed the Van Kampen/Morgan Stanley deal. In 2013, the company divested Atlantic Trust Private Wealth Management to Canadian Imperial Bank of Commerce.

In 2017, Invesco acquired Europe-based Source. In 2018, it acquired the ETF business of Guggenheim Partners LLC and the leading U.K.-based advisor-focused digital solutions firm, Intelliflo. In 2019, the company acquired OppenheimerFunds, Inc.



As of 01/09/2026



As of 01/09/2026

Reasons To Buy:

▲ Invesco has been undertaking initiatives to improve operating efficiency. The company exceeded its target of realizing net cost synergies from the OppenheimerFunds acquisition and achieved \$200 million in annualized net savings well ahead of schedule. Further, in August 2025, it announced a deal to sell Intelliflo, which it had acquired in 2018, to Carlyle Group to boost efficiency. While adjusted operating expenses increased in 2023 and in the first nine months of 2025, the metric declined 2.2% in 2024. Thus, management's continuous efforts to manage its expenses prudently will likely lead to higher operating leverage going forward.

Invesco's robust AUM balance, diverse product offerings, strong balance sheet and global presence will keep supporting financials. Synergies from acquisitions will keep aiding profitability.

▲ Invesco's AUM has been witnessing consistent improvement. Though the total AUM balance declined in 2022, the metric witnessed a compound annual growth rate (CAGR) of 8.5% in the last five years ended 2024. The uptrend continued in the first nine months of 2025. In 2025, the company announced collaborations with LGT Capital Partners and MassMutual's subsidiary, Barings, to boost private markets business. Also, the company's shareholders approved a proposal to reclassify Invesco QQQ into an open-end exchange-traded fund (ETF), enabling it to earn revenues and profits instead of just recouping marketing costs. The 2019 acquisition of OppenheimerFunds resulted in a substantial rise in the company's AUM, making it one of the leading global asset managers. Invesco has also been capitalizing on the growing demand for passive products, which constituted 47.4% of total AUM as of Sept. 30, 2025.

▲ As of Sept. 30, 2025, Invesco had total debt, including debt of consolidated investment products (CIP), of \$9.94 billion, significantly higher than cash and cash equivalents of \$973.1 million. Investment-grade ratings of A3, BBB+ and A from Moody's Investors Service, Standard & Poor's and Fitch Ratings, respectively, along with a stable outlook, provide the company access to the debt markets. Thus, the company will be able to meet debt obligations, even if the economic conditions worsen.

▲ Invesco has been actively involved in capital distribution activities. In April 2025, the company announced a 2.4% hike in quarterly dividend to 21 cents per share, following similar increases in April 2024 and April 2023. The company has a share repurchase plan in place. As of Sept. 30, 2025, almost \$257.2 million of the buyback authorization remained. Going forward, the company expects to repurchase shares regularly. Given the solid balance sheet and earnings strength, Invesco will likely be able to sustain improved capital distributions.

▲ Apart from a strong presence in the United States, Invesco maintains a solid foothold in Europe, Canada and the Asia-Pacific. As of Sept. 30, 2025, the company's client AUM outside the United States constituted 31% of the total AUM. The acquisition of Europe-based Source, a leading, independent specialist provider of ETFs, will drive Invesco's global presence. Also, the sale of the majority stake in the India business to establish a joint venture will strengthen Asia presence while allowing capital allocation to more profitable projects. These and other diversification efforts will likely help the company generate further momentum from its business outside the United States.

▲ Shares of Invesco have outperformed the industry in the past six months. Estimates for Invesco's 2025 earnings have remained unchanged over the past 30 days. Given the strength in fundamentals, the impressive price performance is expected to continue in the near term.

Reasons To Sell:

- ▼ Invesco's top-line growth has been weak. Though total operating revenues increased in 2024 and the first nine months of 2025, the metric has been recording a downtrend since the second half of 2020. Despite having a robust institutional pipeline, diverse product offerings, alternative investment strategies and solid retail channels, revenues are likely to be under pressure in the near term due to a challenging operating backdrop.
- ▼ The goodwill and intangible assets on Invesco's balance sheet are subject to annual impairment reviews. As of Sept. 30, 2025, goodwill and net intangible assets remained considerably high, totaling \$14.2 billion (49.9% of total assets). Several factors may initiate the impairment of the book value of such assets, due to which their value may have to be written down. This is expected to affect the company's financials adversely. In 2023, amortization and impairment of intangible assets-related charges significantly hampered the company's financials, resulting in a net loss.
- ▼ Invesco's trailing 12-month return on equity (ROE) undercuts its growth potential. The company's ROE of 9.11% compares unfavorably with the industry's ROE of 12.32%, indicating that it is less efficient in using shareholder funds.

A challenging operating backdrop and macroeconomic headwinds are likely to hurt Invesco's revenues in the near term. The presence of high levels of goodwill on the balance sheet is a headwind.

Last Earnings Report

Invesco's Q3 Earnings Beat, AUM Increases Y/Y to Record \$2.12T

Invesco's third-quarter 2025 adjusted earnings of 61 cents per share surpassed the Zacks Consensus Estimate of 45 cents. The bottom line increased 38.6% from the prior-year quarter.

The results have been primarily aided by an increase in adjusted revenues. Moreover, growth in the AUM balance to record levels provided support to an extent. However, an increase in adjusted operating expenses was a headwind.

Results in the reported quarter were negatively impacted by 8 cents per share due to the non-cash impairment charge of \$35.9 million related to the previously announced divestiture of Intelliflo, which is expected to be closed in the fourth quarter of this year.

Net income attributable to common shareholders (GAAP basis) was \$301.3 million or 66 cents per share, up from \$55 million or 12 cents per share in the year-ago quarter.

Adjusted Revenues Improve, Adjusted Expenses Rise

Adjusted net revenues in the quarter were \$1.19 billion, up 7.4% year over year. The top line met the Zacks Consensus Estimate.

Adjusted operating expenses were \$780.2 million, up 3.3% year over year.

The adjusted operating margin was 34.2%, up from 31.6% a year ago.

AUM Balance Increases

As of Sept. 30, 2025, AUM was a record \$2.12 trillion, up 18.3% year over year. The average AUM at the end of the third quarter totaled \$2.06 trillion, up 18.3%.

The company witnessed long-term net inflows of \$28.9 billion in the reported quarter. This was largely driven by ETFs and Index, China JV and India, Fundamental Fixed Income and Private Markets.

Decent Balance Sheet

As of Sept. 30, 2025, cash and cash equivalents were \$973.1 million compared with \$922.7 million as of June 30, 2025.

The long-term debt was \$1.62 billion.

Share Repurchases

In the reported quarter, Invesco repurchased 1.2 million shares for \$25 million.

Outlook

Management expects one-time implementation costs of Alpha to be \$10-\$15 million in the fourth quarter of 2025.

Non-GAAP effective tax rate is expected to be in the range of 25-26% in the fourth quarter of 2025.

Management expects its total payout ratio to be near 60% in 2025 and 2026.

FY Quarter Ending	12/31/2025
Earnings Reporting Date	Oct 28, 2025
Sales Surprise	-0.02%
EPS Surprise	38.64%
Quarterly EPS	0.61
Annual EPS (TTM)	1.93

Recent News

Invesco Collaborates With LGT Capital to Expand Private Markets Access - Dec. 8, 2025

Invesco has partnered with LGT Capital Partners, a leading privately held global specialist in alternative investing, to boost private markets access for U.S. wealth and retirement investors.

LGT Capital has over 25 years of experience, investing on behalf of more than 700 institutional clients across 50 countries. The firm has built strong capabilities in managing multi-alternative and evergreen portfolios throughout various market environments, supported by relationships with more than 800 general partners.

Together, Invesco and LGT Capital intend to create a multi-alternative private markets offering, starting with a focus on the U.S. wealth and retirement segments. By leveraging their combined strengths, the partnership aims to make private markets more accessible through robust portfolio solutions and better investor education.

Andrew Schlossberg, CEO of Invesco, stated, "We believe private markets exposure can provide differentiated sources of income and growth. Together with LGT Capital Partners, we plan to bring more innovative solutions in asset classes traditionally reserved for institutional allocators to a broader set of U.S. wealth and retirement investors."

Carlyle Agrees to Buy intelliflo From Invesco for \$200 Million - Aug. 26, 2025

Global investment firm The Carlyle Group Inc. announced an agreement to acquire intelliflo from Invesco as part of its strategy to deepen exposure to financial software.

Founded in 2004 and headquartered in London, intelliflo supports over 30,000 professionals across 2,600 advisory firms, managing approximately £450 billion in client assets. Its platform integrates CRM, financial planning, onboarding, compliance, and reporting tools, with connectivity to over 120 third-party applications.

The acquisition includes intelliflo's cloud-based practice management software in the UK, which supports independent financial advisors with end-to-end practice management tools. Separately, it consists of the firm's US subsidiaries, which cover RedBlack and intelliflo Portfolio, serving Registered Investment Advisors (RIAs).

The total purchase price is valued at up to \$200 million. This includes \$135 million payable at closing and up to an additional \$65 million in potential future earn-outs.

Dividend Update

On Oct. 28, 2025, Invesco declared a quarterly dividend of 21 cents per share. The dividend was paid out on Dec. 2 to its shareholders of record as of Nov. 14.

Valuation

Invesco's shares are up 68.4% in the past six months and 64.2% over the trailing 12-month period. Stocks in the Zacks sub-industry are down 5.8% while those in the Zacks Finance sector are up 9.3% over the past six months. Over the past year, the Zacks sub-industry is down 8.8% and the sector is up 19%.

The S&P 500 index is up 13.6% in the past six months and 19% in the trailing 12-month period.

The stock is currently trading at 10.79X forward 12 months earnings, which compares to 14.50X for the Zacks sub-industry, 17.39X for the Zacks sector and 23.11X for the S&P 500 index.

Over the past five years, the stock has traded as high as 13.52X and as low as 5.89X, with a 5-year median of 8.96X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$29.75 price target reflects 11.40X forward earnings.

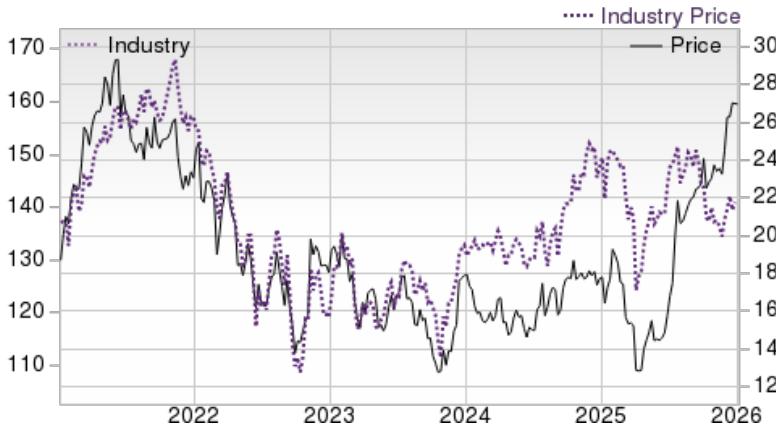
The table below shows summary valuation data for IVZ.

Valuation Multiples - IVZ					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	10.79	14.50	17.39	23.11
	5-Year High	13.52	19.30	18.28	23.80
	5-Year Low	5.89	11.29	12.36	15.74
	5-Year Median	8.96	14.99	16.11	21.21
P/B	Current	1.08	3.40	4.32	8.52
	5-Year High	1.23	4.35	4.37	9.13
	5-Year Low	0.48	1.91	2.87	6.57
	5-Year Median	0.70	3.18	3.53	8.04
P/S F12M	Current	2.36	10.16	9.08	5.59
	5-Year High	2.52	12.82	10.06	5.59
	5-Year Low	1.16	5.72	6.69	3.82
	5-Year Median	1.71	9.5	8.41	5.04

As of 01/05/2026

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 27% (177 out of 244)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
AllianceBernstein Ho... (AB)	Neutral	4
Franklin Resources, ... (BEN)	Neutral	3
BlackRock (BLK)	Neutral	3
Federated Hermes, In... (FHI)	Neutral	3
Hamilton Lane Inc. (HLNE)	Neutral	3
Blue Owl Capital Inc... (OWL)	Neutral	4
SEI Investments Comp... (SEIC)	Neutral	2
T. Rowe Price Group,... (TROW)	Neutral	2

Industry Comparison⁽¹⁾ Industry: Financial - Investment Management

	IVZ	X Industry	S&P 500	AB	CG	TROW
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	4	3	2
VGM Score	B	-	-	A	F	B
Market Cap	12.72 B	1.17 B	40.82 B	3.49 B	23.57 B	23.42 B
# of Analysts	5	4	22	3	7	7
Dividend Yield	2.94%	1.56%	1.37%	8.98%	2.14%	4.73%
Value Score	B	-	-	A	D	B
Cash/Price	0.08	0.13	0.04	0.00	0.63	0.16
EV/EBITDA	19.87	9.48	15.04	7.55	9.71	5.95
PEG Ratio	12.70	1.08	2.08	1.11	1.20	2.72
Price/Book (P/B)	1.09	1.72	3.46	2.96	3.46	2.13
Price/Cash Flow (P/CF)	10.72	12.51	15.58	11.42	15.60	9.02
P/E (F1)	14.73	11.37	18.90	9.99	13.77	10.31
Price/Sales (P/S)	2.03	3.67	3.12	0.76	6.03	3.25
Earnings Yield	9.10%	8.67%	5.28%	10.00%	7.26%	9.69%
Debt/Equity	0.85	0.08	0.57	0.00	1.78	0.00
Cash Flow (\$/share)	2.66	1.96	8.98	3.36	4.19	11.90
Growth Score	B	-	-	B	F	C
Hist. EPS Growth (3-5 yrs)	-10.30%	2.01%	8.24%	-1.92%	4.84%	-6.11%
Proj. EPS Growth (F1/F0)	13.45%	12.68%	9.21%	3.08%	10.66%	4.61%
Curr. Cash Flow Growth	-49.94%	5.00%	7.00%	22.17%	-6.94%	18.46%
Hist. Cash Flow Growth (3-5 yrs)	-3.70%	6.62%	7.49%	8.90%	14.93%	4.06%
Current Ratio	1.23	1.70	1.19	NA	2.49	3.81
Debt/Capital	40.80%	14.82%	38.14%	0.00%	64.03%	8.23%
Net Margin	14.15%	18.37%	12.77%	7.09%	16.91%	28.89%
Return on Equity	9.11%	12.32%	17.03%	20.56%	23.46%	19.95%
Sales/Assets	0.22	0.23	0.53	2.54	0.16	0.51
Proj. Sales Growth (F1/F0)	5.50%	7.89%	5.30%	0.10%	8.70%	2.80%
Momentum Score	C	-	-	C	D	C
Daily Price Chg	1.06%	0.03%	0.65%	-0.23%	1.13%	-1.16%
1 Week Price Chg	-0.07%	0.00%	1.76%	-1.35%	-0.38%	-0.11%
4 Week Price Chg	5.81%	1.08%	0.95%	-5.78%	8.69%	2.24%
12 Week Price Chg	25.31%	3.57%	5.09%	-3.38%	14.77%	4.03%
52 Week Price Chg	66.88%	1.93%	17.71%	3.91%	25.04%	-4.90%
20 Day Average Volume	4,206,554	150,907	2,445,854	148,910	1,763,427	1,614,702
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	1.79%	0.00%	0.00%	-0.09%	0.33%	0.98%
(F1) EPS Est 12 week change	7.42%	0.44%	0.47%	0.44%	-1.63%	4.85%
(Q1) EPS Est Mthly Chg	-0.72%	0.00%	0.00%	0.00%	4.14%	-0.53%

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	B
Growth Score	C
Momentum Score	B
VGM Score	A

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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