



Global Code of Conduct

January 2025

Applicable to	Invesco Ltd. and its subsidiaries (“Invesco Ltd.”)
Departments Impacted	All employees
Risk Addressed by Policy	Employees: (i) fail to understand the laws and regulations applicable to them and do not comply with the letter and the spirit of such laws and regulations and firm policies; (ii) engage in fraudulent, deceptive or manipulative practices; or (iii) participate in activities that give rise to an actual or potential conflict of interest.
Approved by	Invesco Ltd. Board of Directors: September 2024
Effective Date	January 2025

[GLOSSARY](#)

A. INTRODUCTION

The Code of Conduct contains a number of policies, guidelines, and standards which, when taken together, are designed to help define the essence of the conduct of an Invesco Ltd. representative. These policies, guidelines, and standards are also intended to provide guidance to Invesco Ltd. personnel in fulfilling their obligations to comply with applicable laws, rules, and regulations (“applicable laws”). This Code of Conduct applies to all officers and other employees of Invesco Ltd. and its subsidiaries (collectively, “Covered Persons”).

This Code of Conduct contains broad and general principles that supplement the specific policies, procedures and training within Invesco Ltd.

B. STATEMENT OF GENERAL PRINCIPLES

Invesco Ltd. operates in a highly-regulated and complex environment. There are numerous layers of overlapping, and occasionally conflicting, applicable laws, customs and local practices. This Code of Conduct was designed to provide Covered Persons with a clear statement of the firm's ethical and cultural standards.

Generally, we serve our clients as fiduciaries. Fiduciary businesses are generally held to a higher standard of conduct than other businesses, and as such there are certain obligations that apply. The following key duties and principles govern our conduct as fiduciaries:

- Best interests of clients - As fiduciaries, we have a duty to act with reasonable care, skill, and caution in the best interests of our clients, and to avoid conflicts of interest.
- Global fiduciary standards - Invesco Ltd. seeks to maintain the same high fiduciary standards throughout the world, even though those standards may not be legally required, or even recognized, in some countries.

- Client confidentiality and privacy - We must maintain the confidentiality of information relating to any current, former, or prospective client and comply with the relevant jurisdictional privacy requirements applicable to our clients' and employees' personal data.
- Information - Clients must be provided with timely and accurate information regarding their accounts.
- Segregation and protection of assets - Processes must be established for the proper maintenance, control and protection of client assets and information. Fiduciary assets must be segregated from Invesco Ltd. assets and property.
- Delegation of duties - Fiduciary duties should be delegated only when the client consents and where permitted by applicable law. Reasonable care, skill and caution must be exercised in the selection of agents and review of their performance.
- Client guidelines - Invesco Ltd. is responsible for making investment decisions or recommendations on behalf of clients that are consistent with the prospectus, contract, or other controlling document governing the client relationship.
- Relations with regulators - We seek relationships with regulators that are open and responsive in nature.



C. GENERAL CONDUCT

1. Fair and Honest Dealing

Covered Persons shall deal fairly and honestly with Invesco Ltd.'s shareholders, customers, suppliers, competitors, and employees. Covered Persons shall behave in an ethical manner and shall not take unfair advantage of any person through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair or unethical dealing practice.

2. Prohibition of Discrimination, Harassment and Retaliation

Invesco Ltd. is committed to providing a work environment that is respectful and inclusive and is free of discrimination, harassment and retaliation. If any Covered Person believes that they have been subject to discrimination, harassment, or retaliation, they should immediately report their concern to their supervisor, Human Resources Department or management. The Company takes such concerns seriously, will conduct prompt and thorough investigations, and will take appropriate actions based on the results of the investigation. Retaliation against employees for opposing discrimination, harassment, or retaliation, or for reporting a complaint or filing a complaint with, or testifying, assisting, cooperating or participating in any manner in any investigation, proceeding or hearing conducted by the Company or a federal or state enforcement agency is unlawful and will not be tolerated by the Company. Please see the Employee Guide for your jurisdiction of employment for additional information. For example, US-based employees should consult the US Employee Guide/Handbook for more information.

3. Electronic Communications

The use of electronic communications, the Internet and other technology assets and systems is an important part of our work at Invesco Ltd. Used improperly, this technology presents legal, regulatory, and business risks for the company and for individual employees.

In accordance with Invesco Ltd.'s [Acceptable Use Policy](#), all Covered Persons are required to use information technology for proper business purposes and in a manner that does not compromise the confidentiality, availability and integrity of sensitive or proprietary information. All communications with the public, clients, prospects and fellow employees must be conducted with dignity, integrity, and competence and in an ethical and professional manner.

All business communications must be conducted on Invesco- owned and provided systems and devices, or on Invesco provided communications applications issued as part of Invesco's Bring Your Own Device (BYOD) program. No business communications may be conducted on any form of non-Invesco provided messaging or communication services on personal devices or other facilities, including but not limited to personal SMS, email, IM, etc.

We recognize that many employees participate on social media. It is important that all employees are aware of the implications of engaging in forms of social media and online conversations that make any references to Invesco and/or their relationship with Invesco. Please see the [Global Social Media Policy](#) for guidance on appropriate conduct when engaging in social media activity that identifies an affiliation with Invesco or that relates in any way to Invesco's business, employees, customers, suppliers or competitors.

Covered Persons must not use Invesco Ltd. technology assets and systems to: transmit or store materials which are obscene, pornographic, or otherwise offensive; engage in criminal activity; obtain unauthorized access to data or files; disclose or distribute information to those who are not authorized to receive such information; commit copyright violations; install unauthorized software without permission; or make Internet statements, without permission, that suggest that the user is speaking on behalf of Invesco Ltd. or its affiliates. In addition, no Invesco information or data may be removed or disclosed without authorization. Please see the Acceptable Use Policy and [BYOD Policy](#) for additional detail on how Invesco Ltd. technology assets and systems may and may not be used.

4. Substance Abuse

Invesco Ltd. is committed to providing a safe and healthy workplace for all employees. The use, possession, sale, transfer, purchase, or being improperly "under the influence" of drugs at any time while on company premises or on company business is prohibited; provided, however, that the legal use of prescribed drugs is permitted on the job if it does not impair an employee's ability to perform the essential functions of their job effectively and safely and does not endanger other individuals in the workplace. The term "drug" includes alcoholic beverages (other than in connection with entertainment events, or in other appropriate settings, when used in moderation), unauthorized prescriptions, inhalants, marijuana, cocaine, heroin, and other illegal substances.

5. Political Contributions and Activities

Invesco Ltd. encourages civic and community involvement by its employees, but it is critical to avoid any situation that could cause an actual or perceived conflict of interest. The [Global Political Contributions Policy](#) was established to provide guidance regarding U.S. political contribution rules and regulations, and it applies to all employees, their spouse (including domestic partner or common law spouse) and dependent children under the age of 26 who live at home and are *eligible to vote in U.S. elections*. All U.S. political contributions must be pre-cleared prior to making the contribution, other than specific exemptions as outlined in the Global Political Contributions Policy.

Certain employees are designated as Covered Associates under the Global Political Contributions Policy and may be subject to additional restrictions. No Covered Person may use company funds to make political contributions, nor may they represent their personal political views as being those of Invesco Ltd. (see the Global Political Contribution Policy).

Invesco Ltd. does not make political contributions with corporate funds.

Political activities such as volunteering, fundraising or serving on a candidate's political campaign in any capacity must also be pre-cleared and approved prior to starting the activity as outlined in the Global Political Contributions Policy.



D. CONFLICTS OF INTEREST

Conflicts of interest may arise when a person's private interest interferes, or appears to interfere, with the interests of Invesco, or where the interests of a Covered Person or the firm are inconsistent with those of a client or potential client, or our shareholders.

All Covered Persons must act in a manner that is in the best interests of Invesco Ltd., our clients, and our shareholders and must avoid any situation that gives rise to an actual or apparent conflict of interest. At no time may a Covered Person use Invesco Ltd. property, information, or their position to profit personally or to assist others in profiting at the expense of the company, to compete with Invesco Ltd., or to take advantage of opportunities that are discovered while serving Invesco Ltd.

Invesco Ltd. has adopted policies, procedures and controls designed to manage conflicts of interest, which include but are not limited to the [Global Outside Business Activities Policy](#), Code of Ethics and Personal Trading Policies, [Invesco Ltd. Insider Trading Policy](#), and [Global Anti-Bribery and Corruption Policy](#). These policies may be found on the [Compliance Policies site](#).

Conflicts of interest may not always be clear-cut, and it is not possible to describe every situation in which a conflict of interest may arise – any questions with respect to whether a conflict of interest exists, should be directed to Legal and Compliance.

While not all-inclusive, the following sections describe in more detail key areas where real or perceived conflicts of interest can arise.

1. Outside Activities

All outside activities must be pre-cleared and approved before engaging in the activity. An outside activity is any activity outside of your role with Invesco Ltd., regardless of compensation. Such activities include but are not limited to rendering services or working for a competitor, vendor or client, serving as board member, consultant, contractor, owner or partner, landlord, hosting or managing a social media platform (see the Global Outside Business Activities Policy or submit questions through the GEO Service Now portal).

Invesco Ltd. retains the right to restrict or deny requests to engage in an outside activity, where such activity might conflict with the best interests of Invesco Ltd. and/or its clients. Approval will be granted on a case-by-case basis, subject to proper resolution of potential conflicts of interest (see the Global Outside Business Activities Policy).

2. Personal Trading

Purchasing and selling securities in a Covered Person's own account, or accounts over which the Covered Person has access or control, particularly in securities owned by client accounts, can give rise to potential conflicts of interest. As fiduciaries, we are held to the highest standards of conduct. Improperly gaining advance knowledge of portfolio transactions, or conducting securities transactions based upon information obtained at Invesco Ltd., can be a violation of those standards.

Every Covered Person must also comply with the specific personal trading rules in effect for the Covered Person's business unit.

3. Information Barriers, Material Non-Public Information, and Inside Information

In the conduct of our business, Covered Persons may come into possession of material non-public information or "inside information". This information could concern an issuer, a client, a portfolio, the market for a particular security, or Invesco Ltd. itself. The Board of Directors of the company has adopted an [Invesco Ltd. Insider Trading Policy](#) ("Insider Trading Policy") which applies to all Covered Persons. The Insider Trading Policy prohibits all Covered Persons from using such information in ways that violate applicable securities laws, including for personal gain. Non-public information must be kept confidential, which may include keeping it confidential from other Covered Persons. The purchase or sale of Invesco Ltd.'s securities or the securities of other companies while aware of material non-public information about such company or a company whose share price will be predictably influenced by such material nonpublic information, or the disclosure of material non-public information to others who then trade in such company's securities, is prohibited by this Code of Conduct, the Insider Trading Policy, regional policies relating to insider trading, and applicable securities laws.

With regard to Invesco Ltd. securities, the Insider Trading Policy, among other provisions, prohibits directors, officers, and other Covered Persons who are deemed to have access to material non-public information relating to Invesco Ltd. from trading during specified Blackout Periods (as defined therein). All Covered Persons should review the Insider Trading Policy, regional policies relating to insider trading, and any applicable local procedures carefully and follow the requirements described therein. The failure of a Covered Person to comply with those policies and procedures may subject him or her to company-imposed sanctions, up to and including termination for cause, whether or not the failure to comply results in a violation of law. Please contact an appropriate member of Compliance with any questions regarding this subject and the Insider Trading Policy or any applicable local policies or procedures.

4. Gifts, Entertainment and other benefits

Invesco Ltd. seeks to do business with clients and suppliers on a fair and equitable basis. Covered Persons may not accept or provide gifts of other than nominal value, lavish entertainment, or other valuable benefits or special favors to or from business partners. Business partners may include any current or prospective client, vendor, broker- dealer, issuer of a portfolio security, sub-adviser, consultant or other third party, including their employees or agents, with which Invesco does business or is considering a business relationship, and an Invesco affiliate and the employees of such affiliate. Covered Persons must observe any limits imposed by our business unit's policies, local laws, or regulations with respect to the acceptance or provision of gifts and entertainment. Those policies may be found on the Compliance policies site.



E. COMPLIANCE WITH APPLICABLE LAWS

Invesco Ltd. strives to ensure that all activity by or on behalf of Invesco Ltd. is in compliance with applicable laws. As Invesco Ltd. operates in major countries and securities markets throughout the world, we have a duty to comply with applicable laws of the jurisdictions in which we operate. While not exhaustive, this section describes several areas where such legislation may exist.

1. Anti-Bribery and Dealings with Governmental Officials

Invesco Ltd. does not tolerate bribery. Invesco Ltd. employees are prohibited from making payments or offering or giving anything of value, directly or indirectly, to public officials of any country, or to persons in the private sector, if the intent is to influence such persons to perform (or reward them for performing) a relevant function or activity improperly or to obtain or retain business or an advantage in the course of business.

This policy prohibits actions intended to, for example, improperly:

- influence a specific decision or action, or
- enhance future relationships, or
- maintain existing relationships

In general, all travel and entertainment that Covered Persons provide to existing or prospective business partners and governmental officials must be pre-approved within the appropriate business unit. If approved, and in the case of situations involving government officials, a written confirmation that such expenses do not violate local law must be obtained from an appropriate party (e.g., the business unit's legal counsel or the government official's supervisor).

Covered Persons shall comply with applicable laws governing political campaign finance and lobbying activities and shall not engage in any conduct that is intended to avoid the application of such laws to activities undertaken on Invesco Ltd.'s behalf. In addition, appropriate executive officers shall monitor compliance with lobbyist registration and disclosure requirements by all individuals who act on behalf of Invesco Ltd.

The prohibitions in this section extend to any consultants or agents we may retain on behalf of Invesco Ltd. Further information can be found in the [Global Anti-Bribery and Corruption Policy](#). Guidance regarding genuine and allowable gifts and entertainment is set out in the relevant gifts and entertainment policy applicable at business unit's level.

2. Communications with Regulators and Regulatory Officials

All Invesco Ltd. employees must deal with regulators and regulatory officials openly and honestly. To help ensure all questions are answered fully and accurately, any communications with regulators and regulatory officials must be coordinated with Legal and Compliance. If any Invesco Ltd. employee is contacted by a regulatory official – whether in writing, in person or on the phone – he or she must contact Compliance before answering any questions about Invesco, its business practices or operations or providing any materials.

3. Litigation, Investigations and Other Matters

All Invesco Ltd. employees must immediately forward to Legal any information relating to any litigation, regulatory investigation, or other matter, such as arbitration or mediations, including any unasserted claims and claims of indemnification, against Invesco Ltd., any subsidiary or employee. Any response to any such claim is required to be coordinated by Legal.

Additionally, Covered Persons are required to cooperate with internal investigations by responding promptly, completely, and accurately.

4. Client Complaints

Invesco Ltd. takes client complaints seriously. Complaints can include a request or demand for restitution or reimbursement regarding an account, any request or demand for corrective action regarding an account, or an advisory-related complaint. To help ensure all complaints, including threatened or actual litigation, are appropriately addressed, all Invesco Ltd. employees are required to pass along all information relating to any complaint from a third party to Legal or Compliance. Additional guidance is set out in other policies which are available on the Compliance Policies site.

5. Anti-Money Laundering

In the global marketplace, the attempted use of financial institutions and instruments to launder money is a significant problem that has resulted in strict laws in many countries. Money laundering is the attempt to disguise money derived from or intended to finance illegal activity including drug trafficking, terrorism, organized crime, fraud, and many other crimes. Money launderers go to great lengths to hide the sources of their funds. Among the most common stratagems are placing cash in legitimate financial institutions, layering between numerous financial institutions, and integrating the laundered proceeds back into the economy as apparently legitimate funds.

All Covered Persons must be vigilant in the fight against money laundering and must not allow Invesco Ltd. to be used for money laundering. Each applicable Invesco legal entity has developed an anti-money laundering program that is consistent with Invesco Ltd.'s [Global Financial Crime Prevention Policy](#). The policies implementing those programs can be found on the Compliance Policies site. Each Covered Person must comply with the applicable program.

6. Antitrust

The laws of many countries are designed to protect consumers from illegal competitive actions such as price fixing and dividing markets. It is Invesco Ltd.'s policy and practice to compete based on the merits of our products and services. In order to further that policy, Covered Persons must not fix or control prices with competitors, divide up territories or markets, limit the production or sale of products, boycott certain suppliers or customers, unfairly control or restrict trade in any way, restrict a competitor's marketing practices, or disparage a competitor. Covered Persons must never discuss products, pricing or markets with competitors with the intent to fix prices or divide markets.

7. International Issues

If any Covered Person conducts business for Invesco Ltd. outside of the U.S., he or she is required to be familiar with the local laws of the other countries involved as well as any applicable U.S. laws and regulations. Violations of these laws can result in substantial fines, imprisonment and severe restrictions on the company's ability to do business.

Foreign Corrupt Practices Act

The United States Foreign Corrupt Practices Act ("FCPA") and similar laws in many other countries have a variety of provisions that regulate business in other countries and with foreign citizens. In essence, these laws make it a crime to promise or give anything of value to a foreign official or political party in order to obtain or keep business or obtain any improper advantage. It is also illegal to make payments to agents, sales representatives or other third parties if you have reason to believe your gift will be used illegally. Seek advice from the appropriate member of Compliance for interpretation of the FCPA or similar laws if you are involved in any business dealings that involve foreign countries.

Anti-Boycott Laws

From time to time, various countries may impose restrictions upon the ability of businesses in their jurisdiction to engage in commerce with designated individuals, countries or companies. These laws are commonly referred to as boycotts or trade embargoes. It may be against the law to cooperate in any boycotts between foreign countries not sanctioned by the laws of the place where your office is located. All requests for boycott support or boycott-related information must be reported to your supervisor and the member of Compliance with responsibility for your office.

Similarly, many countries contribute the names of criminal or terrorist organizations or individuals to a common database and require financial institutions to screen customer lists against the database as part of their “Know Your Customer” obligations. We must be aware of, and where appropriate, adhere to any such restrictions.

Embargo Sanctions

The United States Treasury Department's Office of Foreign Assets Control prohibits U.S. companies and their foreign subsidiaries from doing business with certain countries and agencies and certain individuals. The laws of other countries may have similar types of prohibitions. The regulations vary depending on the country and the type of transaction and often change as countries' foreign policies change. If you are aware of any sensitive political issues with a country in which Invesco Ltd. is doing or considering doing business, seek advice from the appropriate member of Compliance.



F. INFORMATION MANAGEMENT

1. Confidential Information

Confidential information includes all non-public information that might be of use to competitors, or harmful to the company or its customers, if disclosed. All information (in any form, including electronic information) that is created or used in support of company business activities is the property of Invesco Ltd. Company information is a valuable asset and Covered Persons are expected to protect it from unauthorized disclosure. This includes Invesco Ltd. customer, supplier, business partner, and employee data. United States (federal and state) and other jurisdictions' laws may restrict the use of such information and impose penalties for the improper use or disclosure.

Covered Persons must maintain the confidentiality of information entrusted to them by the company or its customers, vendors or consultants except when disclosure is properly authorized by the company or legally mandated. Covered Persons shall take all reasonable efforts to safeguard such confidential information that is in their possession against inadvertent disclosure and shall comply with any non-disclosure obligations imposed on Invesco Ltd. in its agreements with third parties and by applicable law. Refer to the Invesco Ltd. [Clean Desk Policy](#), [Acceptable Use Policy](#), and the [Global Physical Security Policy](#) for additional guidance.

Information pertaining to Invesco Ltd.'s competitive position or business strategies, and information relating to negotiations with Covered Persons or third parties, should be protected and shared only with Covered Persons having a need to know such information in order to perform their job responsibilities.

1. Privacy

Invesco Ltd. is committed to respecting the privacy of those whose personal data we process, upholding their privacy rights and acting in accordance with applicable privacy legislation. A variety of laws across the jurisdictions in which we do business govern the collection, storage, dissemination, transfer, use, access to and confidentiality of personal data. These laws may also include rules to limit transfers of such data across international borders. Invesco Ltd. has a global [Privacy Policy](#) (the "Privacy Policy") with key privacy principles to establish and communicate the high-level requirements pertaining to privacy. Invesco Ltd. and its Covered Persons will comply with all provisions of these laws and the Privacy Policy that relate to its business, including the privacy, security, use, and transmission of all forms of personal data. In accordance with the Privacy Policy, the company expects its Covered Persons to keep all such personal data confidential and to collect, protect, use and manage personal data in the conduct of our business only in compliance with these laws. The company will consider and may disclose personal data to third parties to comply with law or to protect the rights, property or safety of Invesco Ltd. and its customers. Additionally, in accordance with the Privacy Policy and other privacy policies, Covered Persons must comply with required disclosures applicable to their business unit.

All salary, benefit, medical and other personal data relating to Covered Persons is required to be treated as confidential. Personnel files, payroll information, disciplinary matters, and similar information are to be maintained in a manner designed to protect confidentiality and managed in accordance with applicable laws and relevant Staff Privacy Notices and Policies. All Covered Persons are required to exercise due care to prevent the release or sharing of such information beyond those persons who may need such information to fulfill their job functions. Notwithstanding the foregoing, such personnel information may be processed by the company as is necessary to conduct its business.

G. PROTECTING INVESCO LTD.'S ASSETS

All Covered Persons shall strive to preserve and protect the company's assets and resources and to promote their efficient use. The standards set forth below are intended to guide Covered Persons by articulating Invesco Ltd.'s expectations as they relate to activities or behaviors that may affect the company's assets.

1. Personal Use of Corporate Assets

Theft, carelessness and waste have a direct impact on Invesco Ltd.'s profitability. Covered Persons are not permitted to use the assets of the company for personal use, other than the incidental, occasional personal use of technology assets in compliance with the Acceptable Use Policy. Company property should only be used for the company's legitimate business purposes and the business of the company shall be conducted in a manner designed to further Invesco Ltd.'s interest rather than the personal interest of an individual Covered Person. Covered Persons are prohibited from the unauthorized use, disclosure or taking of Invesco Ltd.'s information, technology, equipment, supplies, materials, or services. Prior to engaging in any activity on company time which will result in remuneration to the Covered Person (other than by Invesco Ltd.), Covered Persons shall obtain approval for the outside business activity in accordance with the [Global Outside Business Activities Policy](#).

2. Use of Company Software

Covered Persons use Invesco-owned software programs and services for word processing, spreadsheets, data management, and many other applications. Software products purchased by the company are covered by licensing agreements that describe the terms, conditions and allowed uses. It is the company's policy to respect copyright laws and observe the terms and conditions of any license agreements. Copyright laws in the United States and other countries impose civil and criminal penalties for illegal reproductions and use of licensed software. You must be aware of the restrictions on the use of software and abide by those restrictions. Invesco Ltd. business equipment may not be used to reproduce commercial software. In addition, you may not use personal software on company equipment.

3. Technology Resources/E-mail

The company's technology resources (including any device or software owned or licensed by Invesco), which include the electronic messaging systems (e-mail, IM, SMS, etc.), belong to Invesco Ltd. and not to the Covered Person. They are not intended to be used for amusement, solicitation, or other non-business purposes. While it is recognized that Covered Persons will occasionally use Invesco's technology resources for personal use, it is expected that such uses will be kept to a minimum and that Covered Persons will be responsible and professional in their use of these functions and comply with the Acceptable Use Policy. The use of the technology systems to make or forward derogatory or offensive remarks about other people or groups is prohibited. E-mail/Text messages or messages posted on internal social media platforms should be treated as any other written business communication.



4. Invesco Ltd. Intellectual Property

Covered Persons must carefully maintain and manage the intellectual property rights of Invesco Ltd., including patents, service marks, trademarks, copyrights and trade secrets, to preserve and protect their value. Information, ideas and intellectual property assets of Invesco Ltd. are important to the company's success.

Invesco Ltd.'s name, logo, trademarks, inventions, processes and innovations are intellectual property assets of Invesco, and their protection is vital to the success of the company's business. The company's and any of its subsidiaries' names, logos and other trademarks and service marks are to be used only for authorized company business and never in connection with personal or other activities unless appropriately approved and in accordance with company policy. In addition, Covered Persons must respect the intellectual property rights of third parties. Violation of these rights can subject both you and the company to substantial liability, including criminal penalties.

Any work product produced in the course of performing your job shall be deemed to be a "work made for hire" and shall belong to Invesco Ltd. and is to be used only for the benefit of Invesco Ltd. This includes such items as marketing plans, product development plans, computer programs, software, hardware and similar materials. You must share any innovations or inventions you create with your supervisor so that the company can take steps to protect these valuable assets.

5. Retention of Books and Records

Invesco Ltd. corporate records are important assets. Corporate records include essentially everything you produce as a Covered Person, regardless of its format. A corporate record may be in the form of paper, electronic data, e-mail, or voice mail. It may be something as obvious as a memorandum or a contract or something not as obvious, such as a desk calendar, an appointment book, or an expense record.

Invesco Ltd. is required by law to maintain certain types of corporate records, usually for a specified period of time. Failure to retain such documents for such minimum periods could subject Invesco Ltd. to penalties and fines, cause the loss of rights, obstruct justice, place Invesco Ltd. in contempt of court, or place Invesco Ltd. at a serious disadvantage in litigation. However, there are also legal and regulatory limitations on excessive retention of certain types of information, such as personal data. Storage of voluminous records over time is also costly. Therefore, Invesco Ltd. has established controls to assure retention for required periods and where applicable the timely deletion or destruction of electronic data and retrievable paper records. Even if a document is retained for the legally required period, liability could still result if a document is destroyed before its scheduled destruction date.

Invesco Ltd. and its affiliates are subject to the regulatory requirements of numerous countries and regulatory agencies. Virtually all of them have specific requirements concerning the creation, maintenance, storage, and deletion of business records. Invesco Ltd. expects all Covered Persons to become familiar with and fully comply with the records retention/destruction schedule for the departments and office locations for which they work. If you believe documents should be retained beyond the applicable retention period, consult with Records Management.

6. Sales and Marketing Materials

Invesco Ltd. is committed to building sustained, open, and honest relationships with our customers, and to complying with all relevant regulatory requirements. This requires that all marketing and sales-related materials be prepared according to regulatory standards, and Compliance-approved procedures. Covered materials include but are not limited to, requests for proposals, client presentations, performance summaries, advertisements, published market commentaries, brochures, social media and web site content.

H. DISCLOSURE OF INVESCO LTD. INFORMATION

1. Integrity and Accuracy of Financial Records

The preparation and maintenance of accurate books, records and accounts are required by law and are essential to the proper discharge of financial, legal and reporting obligations. All Covered Persons are prohibited from directly or indirectly falsifying or causing to be false or misleading any financial or accounting book, record, or account. In addition, all financial data must be completely and accurately recorded in compliance with applicable law and Invesco Ltd.'s accounting policies and procedures. A Covered Person may violate this section by acting or by failing to act when the Covered Person becomes aware of a violation or potential violation of this section.

2. Disclosure in Reports and Documents

Filings and Public Materials. As a public company, it is important that the company's filings with the SEC and other U.S. federal, state, domestic and international regulatory agencies are full, fair, accurate, timely and understandable. The company also makes many other filings with the SEC and other U.S. and international regulatory agencies on behalf of the funds that its subsidiaries and affiliates manage. Further, the company prepares mutual fund account statements, client investment performance information, prospectuses and advertising materials that are sent out to its mutual fund shareholders and clients.

Disclosure and Reporting Policy. The company's policy is to comply with all applicable disclosure, financial reporting, and accounting regulations applicable to the company. The company maintains the highest commitment to its disclosure and reporting requirements and expects and requires all Covered Persons to record information accurately and truthfully in the books and records of the company.

Information for Filings. Depending on their position with the company, a Covered Person may be called upon to provide necessary information to assure that the company's public reports and regulatory filings are complete, fair, accurate, timely, and understandable. The company expects all Covered Persons to be diligent in providing.

Disclosure Controls and Procedures and Internal Control Over Financial Reporting. Covered Persons are required to cooperate and comply with the company's disclosure controls and procedures and internal controls over financial reporting so that the company's reports and documents filed with the SEC and other U.S. federal, state, domestic and international regulatory agencies comply in all material respects with applicable laws and provide full, fair, accurate, timely and understandable disclosure.

3. Improper Influence on the Conduct of Audits

Every Covered Person must deal fairly and honestly with outside accountants performing audits, reviews, or examinations of Invesco Ltd.'s and its subsidiaries' financial statements. To that end, no Covered Person of Invesco Ltd. may make or cause to be made a materially false or misleading statement (or omit facts necessary to make the statements made not misleading) in connection with an audit, review or examination of financial statements by independent accountants or the preparation of any document or report required to be filed with a governmental or regulatory authority. Covered Persons also are prohibited from coercing, manipulating, misleading or fraudulently inducing any independent public or certified public accountant engaged in the performance or review of financial statements that are required to be filed with a governmental or regulatory authority if the Covered Person knows or should have known that their actions could result in making those financial statements materially misleading.



4. Standards for Invesco Ltd.'s Financial Officers

Invesco Ltd.'s Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer (the "Financial Officers") are required to take all reasonable steps to provide full, fair, accurate, timely and understandable disclosures in the reports and documents that Invesco Ltd. files with or submits to the SEC and other regulatory bodies and in other public communications made by Invesco Ltd. In the event that a Financial Officer learns that any such report, document or communication does not meet this standard and such deviation is material, then the Financial Officers are required to review and investigate such deviation, advise the Board of Directors or the Audit Committee of the Board of Directors regarding the deviation and, where necessary, revise the relevant report, document or communication.

Although a particular accounting treatment for one or more of Invesco Ltd.'s operations may be permitted under applicable accounting standards, the Financial Officers may not authorize or permit the use of such an accounting treatment if the effect is to distort or conceal Invesco Ltd.'s true financial condition. The accounting standards and treatments utilized by Invesco Ltd. must, in all instances, be determined on an objective and uniform basis and without reference to a single transaction or series of transactions and their impact on Invesco Ltd.'s financial results for a particular time period. Any material new or novel accounting treatment or standard that is to be utilized in the preparation of Invesco Ltd.'s financial statements must be discussed with Invesco Ltd.'s Audit Committee and its independent auditors.

5. Communications with the Media

Invesco Ltd. is focused on strategically engaging with the media in ways that align with the firm's business goals and positively contribute to its reputation in the marketplace.

Corporate Communications is responsible for managing all interactions with the news media on behalf of Invesco and its people. Invesco Ltd. employees are not permitted to speak to or disseminate information to the news media without the direct involvement and/or approval of an Invesco Ltd. media relations professional in accordance with the company's media relations policy. Any contact from the news media should be referred promptly to an Invesco Ltd. media relations professional. You can contact Corporate Communications by e-mailing mediarelations@invesco.com.

I. COMPLIANCE WITH THE CODE OF CONDUCT

1. Your Responsibilities

One person's misconduct can damage our entire company's hard-earned reputation and compromise the public's trust in the company. Every Covered Person should therefore be familiar with this Code of Conduct and abide strictly by its provisions.

2. Reporting Violations of the Code of Conduct

As part of being accountable to each other and Invesco Ltd., all Covered Persons are **required** to promptly report possible violations of this Code of Conduct, laws or regulations. Such violations can include, but are not limited to:

- Violations of any laws or regulations generally applicable to Invesco Ltd.;
- Questionable accounting matters, internal accounting controls, auditing matters, breaches of fiduciary duty or violations of United States or foreign securities laws or rules (collectively, “Accounting Matters”) including, but not limited to:
 - fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of Invesco Ltd.

- **Contact your supervisor**

We encourage you to first contact your immediate supervisor or another appropriate person in your management chain. You should discuss your concern in detail and work together by following Invesco Ltd.’s established reporting and escalation processes in order to address the matter.

- **Contact a senior member of Legal, Compliance, Internal Audit or Human Resources**

If you prefer not to discuss a concern with your supervisor or others in your management chain, you may instead contact a senior member of Legal, Compliance, Internal Audit or Human Resources directly. The individual you report the matter to will ascertain the details of your concern and will work with you to ensure Invesco Ltd.’s reporting and escalation processes are appropriately followed in order to address the matter.

- **Contact the Invesco Ltd. Whistleblower Hotline**

If you do not wish to raise your concern via one of the first two methods, or if you and/or the individual you have reported your concern to do not feel Invesco Ltd.’s established reporting and escalation channels would effectively address or are not effectively addressing the matter you have raised, you may anonymously report the suspected violation(s) by calling the Invesco Ltd. Whistleblower Hotline. If you are calling from a U.S. or Canadian location, dial **1-855-234-9780**. For calls from all other locations, use the following link to identify a toll-free number for your country: [Link to International Toll-Free Numbers](#). You may also report your concern by visiting the Invesco Ltd. Whistleblower Hotline website at <https://invesco.ethicspoint.com>. The Invesco Ltd. Whistleblower Hotline is administered by an outside vendor and is available 24 hours a day, seven days a week. For more information on the Invesco Ltd. Whistleblower Hotline, please click here: [Invesco Whistleblower Hotline](#).

Complaints relating to Accounting Matters will be reviewed under the Audit Committee’s direction and oversight by such persons as the Audit Committee determines to be appropriate. All other matters will be reviewed under the direction and oversight of the appropriate departments within Invesco Ltd., usually also including Internal Audit and/or Compliance. Prompt and appropriate corrective action will be taken when and as warranted in the judgment of the Audit Committee or relevant members of management.

Invesco Ltd. will not permit retaliation, retribution, harassment, or intimidation of any employee who in good faith reports a possible violation. Nothing in this process shall prohibit you from reporting possible violations of law or regulation to any governmental agency (including self-regulatory bodies) or regulator, or from making disclosures that are otherwise protected under the whistleblower provisions of applicable laws or regulations. While you are encouraged to use Invesco Ltd.'s internal arrangements prior to contacting an agency or regulator so Invesco Ltd. may investigate the issues raised, doing so is not a condition to making a disclosure to an agency or regulator.

However, employees who file reports or provide evidence which they know to be false or without a reasonable belief in the truth and accuracy of such information may be subject to disciplinary action, including termination of their employment.

3. Failure to Comply

It is your responsibility at all times to comply with the law and behave in an ethical manner. Failure to obey laws and regulations violates this Code of Conduct and may expose both you and the company to criminal or civil sanctions. Invesco Ltd. will investigate reported violations of the Code of Conduct and, if violations are found, may take disciplinary action, if appropriate, against the individuals involved up to and including termination. Invesco Ltd. may also seek civil remedies from you, refer criminal misconduct to law enforcement agencies, and/or make reports, if appropriate, to regulatory authorities. Nothing in this Code restricts the company from taking any disciplinary action on any matters pertaining to the conduct of a Covered Person, whether or not expressly set forth in the Code of Conduct.

4. Annual Certification

As Covered Persons, each of us is obligated to read and understand this Code of Conduct and our relevant business unit's policies and procedures. All Covered Persons are expected to abide by both the letter and spirit of the Code of Conduct and will certify their adherence on an annual basis.



5. Other Requirements

This Code of Conduct cannot anticipate every possible situation or cover every topic in detail. The company has established special policies to address specific subjects and will update this Code of Conduct and those specific policies from time-to-time. Covered Persons are also expected to perform their work with honesty and integrity in any areas not specifically addressed by the Code of Conduct. If you are unclear about a situation, please speak with your supervisor or an appropriate member of Compliance before taking action.

6. Waivers of the Code of Conduct

In certain limited situations, Invesco Ltd. may waive the application of a provision of the Code of Conduct to employees or Executive Officers (as defined in Rule 3b-7 under the Exchange Act) (the “Executive Officers”).

Any requests for waivers must be made to Compliance. For waiver requests involving an Executive Officer, Compliance will forward the request to General Counsel to raise to the Invesco Ltd. Board of Directors or a committee thereof for consideration. Only the Board of Directors or one of its committees may approve a waiver for an Executive Officer. Any such waiver granted to an Executive Officer shall be promptly disclosed to shareholders within four (4) business days as required by SEC rules and the corporate governance listing standards of the New York Stock Exchange and other applicable laws.

Criteria for a Waiver:

Any employee or Executive Officer requesting a waiver of the Code of Conduct must demonstrate that such a waiver:

- is necessary to alleviate undue hardship or in view of unforeseen circumstances or is otherwise appropriate under all the relevant facts and circumstances;
- will not be inconsistent with the purposes and objectives of the Code of Conduct;
- will not adversely affect the interests of clients of the company or the interests of the company; and
- will not result in a transaction or conduct that would violate provisions of applicable laws or regulations.

7. Use and Disclosure

This Code of Conduct is intended solely for the internal use by the company and does not constitute an admission, by or on behalf of the company, as to any fact, circumstance, or legal conclusion. To the extent required by law, the company shall publicly (e.g., in its Annual Report on Form 10-K and/or on its website) disclose this Code of Conduct and its application to all of the company’s Covered Persons.

8. Amendments

This Code of Conduct may only be amended by Invesco Ltd.’s Board of Directors or a duly authorized committee thereof. To the extent required by law, amendments to the Code of Conduct shall be disclosed publicly. As set forth in the company’s filings with the SEC, Invesco Ltd. has elected to disclose certain amendments to the Code of Conduct that affect, and any waivers of the Code of Conduct granted to, Financial Officers on Invesco Ltd.’s Web site.