

INVESCO COMMERCIAL REAL ESTATE FINANCE TRUST, INC.

CODE OF CONDUCT

A. INTRODUCTION

The Board of Directors (the “Board”) of Invesco Commercial Real Estate Finance Trust, Inc. (the “Company”) has adopted this Code of Conduct (as it may be amended or restated, this “Code of Conduct”) to communicate the ethical and legal standards to be observed by Covered Persons (defined below) when dealing with or for the Company. It contains a number of policies and standards which, when taken together, are designed to help define the essence of the conduct of a Company representative. These policies and standards are also intended to provide guidance to Covered Persons in fulfilling their obligations to comply with applicable laws, rules and regulations. This Code of Conduct applies to each of the following persons (collectively, the “Covered Persons”):

- the Company’s principal executive officer, principal financial officer, principal accounting officer, controller and persons performing similar functions;
- all Company executive directors (for purposes of this Code of Conduct means directors who are also employees of the Company or the Adviser or any of its affiliates (“Directors”);
- all employees (if any) of the Company;
- Invesco Advisers, Inc. (the “Adviser”) and the Adviser’s officers and employees who provide services to the Adviser in respect of the Company; and
- Any other affiliate (and its employees) of the Adviser who provide services to the Adviser with respect to the Company.

This Code of Conduct has been adopted for the purposes of deterring wrongdoing and promoting, in addition to the other objectives set forth herein:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in reports and documents filed with, or submitted to, the Securities and Exchange Commission (the “SEC”) and in other public communications made by the Company;
- compliance with applicable laws and governmental rules and regulations;
- prompt internal reporting of violations of this Code of Conduct to an appropriate person or persons identified in this Code of Conduct; and
- accountability for adherence to this Code of Conduct.

This Code of Conduct cannot anticipate every possible situation or cover every topic in detail, and the standards set forth in this Code of Conduct are neither exclusive nor complete. 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 required to comply with all applicable laws, rules and regulations, whether or not specifically addressed in this Code of Conduct. For additional guidance, or if you have questions regarding the existence, interpretation or application of any law, rule or regulation, please contact your supervisor, or an appropriate member of the Legal and Compliance Department of the Adviser (“Legal and Compliance Department”). If a Covered Person is unclear about a situation, he or she should stop and ask for guidance before taking action.

This Code of Conduct is subject to, and does not supersede or replace, the Company’s articles of amendment and restatement (as amended or restated from time to time, the “Charter”). In the event of any conflict between this Code and the Charter, the Charter shall control.

RESPONSIBILITIES OF COVERED PERSONS

- It is your responsibility at all times to comply with the law and behave in an ethical manner.
- 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 and those specific policies from time-to time. If you are unclear about a situation, stop and ask for guidance before taking action.
- Failure to obey laws and regulations violates this Code of Conduct and may expose both you and the Company to criminal or civil sanctions. Any violation of this Code of Conduct or other Company policies may result in disciplinary action, up to and including termination of employment. The Company may also seek civil remedies from you and even refer criminal misconduct to law enforcement agencies.
- Each Covered Person is responsible for reporting possible violations of this Code of Conduct to the Company (see I.2. Reporting Violations of the Code of Conduct, below).
- If you have a question about a topic covered in this Code of Conduct or a concern regarding any conduct, please speak with your supervisor or with an appropriate member of the Legal and Compliance Department.
- If you are aware of a violation and are uncomfortable speaking with any of these people or wish to remain anonymous, you may call the toll-free Invesco Whistleblower Hotline (See I.2. Reporting Violations of the Code of Conduct, below).

ADMINISTRATION OF CODE OF CONDUCT

This Code of Conduct shall be administered and monitored by the Legal and Compliance Department. The Legal and Compliance Department will handle the Company’s day-to-day compliance matters, including:

- receiving, reviewing, investigating and resolving concerns and reports on the matters described in this Code of Conduct;
- providing guidance on the meaning and application of this Code of Conduct; and

- reporting periodically and as matters arise to Company management and the Audit Committee on implementation and effectiveness of this Code of Conduct and other compliance matters and recommending any updates or amendments to this Code of Conduct that he or she deems necessary.

Any questions regarding this Code of Conduct and its administration should be directed to the Legal and Compliance Department.

B. STATEMENT OF GENERAL PRINCIPLES

The Company 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 Company's ethical and cultural standards.

C. GENERAL CONDUCT

1. Fair and Honest Dealing

Covered Persons shall deal fairly and honestly with the Company's stockholders, clients, suppliers, service providers, competitors and employees (if any). Covered Persons shall behave in an ethical manner and shall not take unfair advantage of anyone 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

The Company 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, the Legal and Compliance Department or the Adviser's Human Resources Department. 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.

3. Electronic Communications

The use of electronic communications, the Internet and other technology assets and systems is an important part of Covered Persons' work for the Company. Used improperly, this technology presents legal, regulatory and business risks for the Company and for individual employees.

Accordingly, 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 (if any) 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 the Company and/or their relationship with the Company. Please see the Adviser's Global Social Media Policy for guidance on appropriate conduct when engaging in social media activity that identifies an affiliation with the Company or that relates in any way to the Company's business, employees, customers, suppliers or competitors.

Covered Persons must not use the Company's or Adviser's 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 the Company or its affiliates. In addition, no Company information or data may be removed or disclosed without authorization. Please see the Adviser's Acceptable Use Policy and BYOD Policy for additional detail on how technology assets and systems may and may not be used.

4. Substance Abuse

The Company is committed to providing a safe and healthy work place 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

The Company 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. All U.S. political contributions must be pre-cleared prior to making the contribution, other than specific exemptions as outlined in the Advisers Global Political Contributions Policy.

Neither the Company nor the Adviser makes political contributions with corporate funds. No Covered Person may, under any circumstances, use Company funds to make political contributions, nor may a Covered Person represent its personal political views as being those of the Company.

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 Adviser's 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 the Company, or where the interests of a Covered Person or the Company are inconsistent with those of a client or potential client, or our stockholders'.

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 Department

Pursuant to the Charter, certain transactions between the Company and a member of the Board involving a conflict of interest must be approved by a majority of the Board (including a majority of the independent directors) not otherwise interested in the transaction as fair and reasonable to the Company and on terms not less favorable to the Company than those available from unaffiliated third parties. Conflicts of interest may not always be clear-cut, so if a director has a question, he or she shall promptly bring it to the attention of the Legal and Compliance Department, who may then engage the Chairman of the Audit Committee to determine if the situation requires Board approval.

While not all-inclusive, the following sections describe in more detail key areas where real or perceived conflicts of interest 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 the Company or Adviser, 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. The Company retains the right to restrict or deny requests to engage in an outside activity, where such activity might conflict with the best interests of the Company, the Adviser and its affiliates, and/or its clients. Approval will be granted on a case-by-case basis, subject to proper resolution of potential conflicts of interest.

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. Covered Persons are held to the highest standards of conduct. Improperly gaining advance knowledge of portfolio transactions, or conducting securities transactions based upon information obtained at the Company, 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.

The Company has adopted policies that specifically cover personal transactions in the shares of the Company. All Covered Persons are obligated to follow those procedures whenever they conduct such transactions.

3. Information Barriers and Material Non-Public Information

In the conduct of the Company's 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 the Company itself. The board of directors of the Company has adopted an 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 the Company'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. All Covered Persons should review the Insider Trading Policy, regional policies relating to insider trading, and any applicable local procedures and carefully follow the requirements therein. The failure of a Covered Person to comply with those policies 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 the Legal and Compliance Department on any questions regarding this subject and the Insider Trading Policy or any applicable local policies or procedures.

4. Gifts, Entertainment and other benefits

The Company 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 we do business or are considering a business relationship. 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.

E. COMPLIANCE WITH APPLICABLE LAWS

The Company strives to ensure that all activity by or on behalf of the Company is in compliance with all applicable laws. As the Company may operate in countries 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

The Company does not tolerate bribery. You 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;
- 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 all 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 the Company's behalf. In addition, appropriate executive officers shall monitor

compliance with lobbyist registration and disclosure requirements by all individuals who act on behalf of the Company.

The prohibitions in this section extend to any consultants or agents we may retain on behalf of the Company.

2. Communications with Regulators and Regulatory Officials

All Covered Persons 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 the Legal and Compliance Department. If any Covered Person is contacted by a regulatory official – whether in writing, in person or on the phone – he or she must contact the Adviser’s Compliance Department before answering any questions about the Company, its business practices or operations or providing any materials.

3. Litigation, Investigations and Other Matters

All Covered Persons must immediately forward to the Adviser’s Legal Department 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 the Company, any subsidiary, director or officer. Any response to any such claim is required to be coordinated by the Legal and Compliance Department.

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

4. Client Complaints.

We take 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, you are required to pass along all information relating to any complaint from a third party to Legal and Compliance Department.

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 the Company to be used for money laundering.

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 the Company’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 clients, 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 the Company outside of the United States, 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 any 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 a Covered Person has reason to believe the gift will be used illegally. Any Covered Persons involved in any business dealings that involve foreign countries should seek advice from the Legal and Compliance Department for interpretation of the FCPA or similar laws.

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 a Covered Person's office is located. All requests for boycott support or boycott-related information must be reported to your supervisor and the Legal and Compliance Department. 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. Covered Persons 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. Any Covered Person who becomes aware of any sensitive political issues with a country in which the Company is doing or considering doing business should seek advice from the Legal and Compliance Department.

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 the

Company. This Company information is a valuable asset and Covered Persons are expected to protect it from unauthorized disclosure. This includes Company 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 the Company in its agreements with third parties.

Information pertaining to the Company'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.

2. Privacy

The Company 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. The Company and its Covered Persons will comply with all provisions of these laws that relate to its business, including the privacy, security, use and transmission of all forms of personal data. 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 the Company's 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 the Company and its investors. Additionally, Covered Persons must comply with required disclosures applicable to their business unit.

All salary, benefit, medical and other personal information 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 THE COMPANY'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 the Company'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 the Company'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 Invesco's 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 the Company's interest rather than the personal interest of an individual Covered Person. Covered Persons are prohibited from the unauthorized use, disclosure or taking

of the Company'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, Covered Persons shall obtain approval for the outside business activity in accordance with Invesco's Global Outside Business Activities Policy.

2. Use of Company Software

Covered Persons use Company-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. Covered Persons must be aware of the restrictions on the use of software and abide by those restrictions. The Company's business equipment may not be used to reproduce commercial software. In addition, Covered Persons 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 the Company), which include the electronic messaging systems (e-mail, IM, SMS, etc.), belong to the Company or the Adviser or its affiliates 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 these 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 Invesco's 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. Company Intellectual Property

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

The Company's name, logo, trademarks, inventions, processes and innovations are intellectual property assets of the Company, 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 Covered Persons and the Company to substantial liability, including criminal penalties.

Any work product produced in the course of performing a Covered Person's duties shall be deemed to be a "work made for hire" and shall belong to, and is to be used only for the benefit of, the Company. This includes such items as marketing plans, product development plans, computer programs, software, hardware and similar materials. Covered Persons must share any innovations or inventions they create with their supervisor so that the Company can take steps to protect these valuable assets.

5. Retention of Books and Records

The Company's 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.

The Company 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 the Company to penalties and fines, cause the loss of rights, obstruct justice, place the Company in contempt of court, or place the Company 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, the Company 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.

The Company and its affiliates are subject to the regulatory requirements of various regulatory agencies. Virtually all of them have specific requirements concerning the creation, maintenance, storage and deletion of business records. The Company expects all Covered Persons to become familiar with and fully comply with all records retention/destruction schedule for the departments and office locations for which they work. Any Covered Person who believes documents should be retained beyond the applicable retention period, consult with the Legal and Compliance Department.

6. Sales and Marketing Materials

The Company is committed to building sustained, open, and honest relationships with its 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 procedures approved by the Legal and Compliance Department. 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 COMPANY 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 the Company's accounting policies and procedures. A Covered Person may violate this section by acting or by failing to act when he or she 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 may also make additional filings with the SEC and other regulatory agencies on behalf of the funds that it or its subsidiaries and affiliates manage. Further, the Company prepares offering memoranda, prospectuses and advertising materials that are provided to potential investors, broker-dealers and other parties.

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 his or her 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 full, fair, accurate, timely and understandable. The Company expects all Covered Persons to be diligent in providing accurate information to the inquiries that are made related to the Company's public disclosure requirements.

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 the Company's and its subsidiaries' financial statements. To that end, no Covered Person 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 he or she knows or should have known that his or her actions could result in making those financial statements materially misleading.

4. Standards for the Company's Financial Officers

The Company's Chief Executive Officer, Chief Financial Officer and Principal Accounting Officer (collectively, the "Financial Officers") are required to take all reasonable steps to provide full, fair, accurate, timely and understandable disclosures in any reports and documents that the Company files with or submits

to the SEC and other regulatory bodies and in other public communications made by the Company. 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 or the Audit Committee regarding the deviation and, where necessary, revise the relevant report, document or communication.

Although a particular accounting treatment for one or more of the Company'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 the Company's true financial condition. The accounting standards and treatments utilized by the Company 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 the Company's financial results for a particular time period. Any new or novel accounting treatment or standard that is to be utilized in the preparation of the Company's financial statements must be discussed with the Audit Committee and its independent auditors.

5. Communications with the Media and Analysts

The Company is focused on strategically engaging with the media in ways that align with the Company's business goals and positively contribute to its reputation in the marketplace. The Adviser's Corporate Communications Department is responsible for formulating and directing the Company's media relations policy. Covered Persons may not speak to or disseminate information to the news media unless such contact has been requested and arranged by or coordinated with an appropriate media relations professional in accordance with the Adviser's policies. Any contact from the news media should be referred promptly and without comment to an appropriate media relations professional. If a Covered Person does not know the appropriate media relations professional, the Covered Person can refer the contact to the Legal and Compliance Department or the Adviser's Corporate Communications Department.

The Company's Chief Executive Officer and the Chief Financial Officer are responsible for the Company's relationships with the financial community. Others working on behalf of the Company may not speak to or disseminate information regarding the Company to the financial community (including analysts, investors, stockholders, Company lenders, and rating agencies) unless such contact has been approved in advance by the Chief Executive Officer or the Chief Financial Officer.

I. COMPLIANCE WITH THE CODE OF CONDUCT

1. Your Responsibilities

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

2. Reporting Violations of the Code of Conduct

The Company strives to ensure that all activity by or on behalf of the Company is in compliance with applicable laws. The Company and its Covered Persons must adhere to the highest standards of honest and ethical conduct. All Covered Persons are affirmatively required to promptly report possible violations of this Code of Conduct, laws or regulations. Such violations can include, but are not limited:

- (i) violations of applicable laws, rules or regulations which in any way may affect the Company or the properties or investments owned by the Company; or

- (ii) 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:
- fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company;
 - fraud or deliberate error in the recording and maintaining of financial records of the Company;
 - deficiencies in or non-compliance with the Company’s internal accounting controls;
 - misrepresentation or false statements to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of the Company;
 - deviation from full and fair reporting of the Company’s financial condition; or
 - fraudulent or criminal activities engaged in by officers, directors or employees of the Company.

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 the Legal and Compliance Department 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 and Compliance Department, Internal Audit or Human Resources directly. The individual to whom the matter is reported will ascertain the details of your concern and will work with you to ensure that the Company’s reporting and escalation processes are appropriately followed in order to address the matter.

Contact the Invesco 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 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 Whistleblower Hotline. If calling from a U.S. or Canadian location, dial **1-855-234-9780**. For calls from all other locations, access the following link for a list of international toll-free numbers by country: [Link to International Toll-Free Numbers](#). You may also report any concerns by visiting the Invesco Whistleblower Hotline website at: www.invesco.ethicspoint.com. The Invesco 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: www.invesco.ethicspoint.com.

Complaints relating to Accounting Matters will be reviewed under Audit Committee 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 the Company, usually also including the Legal and Compliance Department and Internal Audit. Prompt and appropriate corrective action will be taken when and as warranted in the judgment of the Audit Committee or relevant members of management.

The Company will not permit retaliation, retribution, harassment, or intimidation of any Covered Person who in good faith reports a possible violation. Nothing in this process shall prohibit a Covered Person 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 Covered Persons are encouraged to use our internal arrangements prior to contacting an agency or regulator so that the Company may investigate the issues raised, doing so is not a condition to making a disclosure to an agency or regulator.

However, Covered Persons 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. The Company 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. The Company 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 area 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 the Legal and Compliance Department before taking action.

6. Waivers of the Code of Conduct

In certain limited situations, the Company 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 the Legal and Compliance Department. For waiver requests involving an Executive Officer, it will be raised to the 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 stockholders within four (4) business days as required by SEC rules.

Criteria for a Waiver:

Any Covered Person and 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 this Code of Conduct;
- will not adversely affect the interests of stockholders or 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.

8. Amendments

This Code of Conduct may only be amended by the Company'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, the Company has elected to disclose certain amendments to the Code of Conduct that affect, and any waivers of the Code of Conduct granted to, Executive Officers on our Web site.

As Restated on: May 7, 2025