

INVESCO REAL ESTATE INCOME TRUST INC.

CODE OF CONDUCT

INTRODUCTION

Invesco Real Estate Income 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 members of the Company board of directors (the “Board”);
- 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.

The Company’s culture is based upon a set of shared values and principles. These include working with integrity and commitment to the Company’s stockholders, those persons who interact with the Company and the communities that the Company operates in or impacts. In practice, this means that the Company’s stockholders’ interests must always come first, that Covered Persons should treat each other with respect and consideration, and that the Company should participate as a responsible corporate citizen in every community in which it operates. This commitment is a vital part of achieving the Company’s principal responsibility as a publicly-held company: producing a fair return on its stockholders’ capital.

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

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. In brief:

- 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 Section 28, Policy and Procedures on Reporting Potential Violations, 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 Section 28, Policy and Procedures on Reporting Potential Violations, 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.

STATEMENT OF GENERAL PRINCIPLES

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

1. Compliance with Laws, Rules and Regulations

The Company strives to ensure that all activity by or on behalf of the Company is in compliance with all applicable laws, rules and regulations (collectively, "applicable laws"). Many of these applicable laws are specifically described in this Code of Conduct and in other Company policies and procedures. In the conduct of the Company's business, all Covered Persons are required to comply with all applicable laws. Covered Persons who are attorneys, executive officers or directors of the Company may be subject to additional reporting or other obligations under specific rules, and should also comply with such rules.

Failure to obey applicable laws by a Covered Person violates this Code of Conduct and may expose both such Covered Person and the Company to criminal or civil sanctions. Any violation of this Code of Conduct or other Company policies by a Covered Person may result in disciplinary action, up to and including termination of employment. The Company may also seek civil remedies and even refer criminal misconduct to law enforcement agencies.

2. 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 dealing practice.

3. Conflicts of Interest

The Company and the Covered Persons must adhere to the highest standards of honest and ethical conduct. These include, but are not limited to, sensitivity to the existence of a conflict of interest or the appearance of a conflict of interest. Conflicts of interest can arise in many ways, and we must all be sensitive to those

situations in which they are most likely to be present. A conflict of interest exists when a Covered Person's personal interest interferes, or appears to interfere, in any way with the interests of the Company or its stockholders or clients, or when a Covered Person otherwise takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. For example, a conflict of interest would arise if a Covered Person, or a member of his or her family, receives improper personal benefits as a result of his or her position with the Company.

All Covered Persons owe a duty of undivided and unqualified loyalty to the Company and may not use their positions improperly to profit personally or to assist others in profiting at the expense of the Company. All Covered Persons are therefore expected and required to regulate their activities so as to avoid conflicts of interest. In addition, Covered Persons shall promptly communicate to the Legal and Compliance Department any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest so that the Company and the Covered Person may take steps to minimize the conflict. Directors of the Company should consult with the Legal and Compliance Department or the Chairman of the Board or the Chairman of the Audit Committee with respect to such transactions or relationships.

Covered Persons shall not take for personal use (or for use by a family member) any business opportunity of the Company learned of during the course of serving the Company, using the Company property or as a result of such individual's position with the Company. To the extent that a Covered Person learns of a business opportunity that is within the Company's existing or proposed lines of business, the employee or officer should inform the Legal and Compliance Department of the business opportunity and refrain from personally pursuing the matter until such time as the Company decides to forego the business opportunity. At no time may any Covered Person utilize any Company property, information or position to generate personal gain or engage or participate in any business that directly competes with the Company.

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 examples of outside financial interests will serve to illustrate some of the types of activities that might cause conflicts of interest:

- Ownership or other interest in or employment by any outside concern which does business with the Company. This does not apply to stock or other investments in a publicly-held company, *provided* that the stock and other investments do not, in the aggregate, exceed 5% of the outstanding ownership interests of such company. The Company may, following a review of the relevant facts, permit ownership interests which exceed these amounts if management or the Board, as appropriate, concludes that such ownership interests will not adversely affect the Company's business interests or the judgment of the affected Covered Person.
- Conducting business, not on behalf of the Company, with any Company vendor, supplier, contractor, agency, or any of their directors, officers or employees.
- Representation of the Company by a Covered Person in any transaction in which he or she, or a family member, has a substantial personal interest.

- Disclosure or use of confidential, special or inside information of or about the Company, particularly for personal profit or advantage of the Covered Person or a family member of such person.
- Competition with the Company by a Covered Person, directly or indirectly, in the purchase, sale or ownership of property or services or business investment opportunities.

In addition to the prohibitions in this Code of Conduct, federal securities laws prohibit personal loans to directors and executive officers by the Company.

As described in more detail in Sections 4, 5 and 6 below, acting as an officer or director of an outside organization, personal share dealing, and the use of material non-public information represent additional areas where conflicts can arise and are of particular sensitivity.

4. Outside Activities and Compensation

No Covered Person shall perform work or render services for any competitor of the Company or for any organization with which the Company does business or which seeks to do business with the Company (and that is not an affiliate of Invesco Ltd.), outside of the normal course of his or her employment or relationship with the Company, without the prior written approval of the Legal and Compliance Department. Nor shall any such person be a director, officer, or consultant of such an organization, or permit his or her name to be used in any fashion that would tend to indicate a business connection with such organization, without such approval. Outside organizations can include public or private corporations, partnerships, charitable foundations and other not-for-profit institutions. With the above approval, Covered Persons may receive compensation for such activities.

Service with organizations outside of the Company can, however, raise serious regulatory issues, including conflicts of interest and access to material non-public information. As an outside board member or officer, a Covered Person may come into possession of material non-public information about the outside company or other public companies. It is critical that a proper information barrier be in place between the Company and the outside organization, and that the Covered Person does not communicate such information to other Covered Persons in violation of the information barrier.

Similarly, the Company may have a business relationship with the outside organization or may seek a relationship in the future. In those circumstances, the Covered Person must not be involved in any way in the business relationship between the Company and the outside organization.

The Company retains the right to prohibit membership by Covered Persons on any board of directors/trustees or as an officer of an outside organization where such membership might conflict with the best interests of the Company. Approval will be granted on a case-by-case basis, subject to proper resolution of potential conflicts of interest. Outside activities will be approved only if these issues can be satisfactorily resolved.

5. Personal Share Dealing

Purchasing and selling securities in a Covered Person's own account, or accounts over which the Covered Person has access or control, 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.

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.

6. Material Non-Public Information

In the conduct of the Company's business, Covered Persons may come into possession of material non-public information. This information could concern an issuer, a client, a portfolio, the market for a particular security, or the Company itself. The purchase or sale of the Company's securities or the securities of other publicly-traded companies while aware of material non-public information about such company, 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 and by United States and other jurisdictions' securities laws. The Company has adopted an insider trading policy that applies to all Covered Persons. All Covered Persons should review the insider trading policies carefully and follow the policies and procedures described therein. The failure of a Covered Person to comply with the Company's insider trading policy 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. Covered Persons should seek the advice of the Legal and Compliance Department on any questions regarding this subject and the Company's insider trading policy. All Covered Persons are prohibited from using such information in ways that violate the law, including for personal gain. Non-public information must be kept confidential, which may include keeping it confidential from other Covered Persons.

7. Anti-Bribery and Dealings with Governmental Officials

The Company does not tolerate bribery. The Company, and those working on the Company's behalf, must not offer, request, receive, give, accept or agree to accept bribes to or from anyone whether in the private or public sector with the intent to induce or reward improper performance of duties.

Many applicable laws and regulations prohibit the improper influencing of governmental officials or other persons by the payment of bribes, gifts, political contributions, lavish hospitality or by other means. The Company's policy requires adherence to those restrictions.

Covered Persons must not directly or indirectly promise, offer or make payment in money or give an advantage or anything of value to anyone, including a government official, agent or employee of a government, political party, labor organization, charity, a business entity or its representatives, a candidate of a political party, or their families, with the intent to induce favorable business treatment or improper performance of their business or government decisions and actions.

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

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

Covered Persons must not request, accept or agree to accept payments or other advantages that are intended to improperly influence their decisions or actions or additionally, agree to any business relationships that are conditional on such advantages being given or received.

Covered Persons shall comply with all applicable laws, rules and regulations 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 the Company may retain on behalf of the Company.

8. Anti-Discrimination and Harassment

The Company is committed to providing a work environment that is free of discrimination and harassment. Such conduct, whether overt or subtle, is demeaning, may be illegal, and undermines the integrity of the employment relationship.

Sexual harassment can include unwelcome sexual advances, requests for sexual favors, pressure to engage in a sexual relationship as a condition of employment or promotion, or conduct which creates a hostile or offensive work environment.

Discrimination can take many forms including actions, words, jokes, or comments based upon an individual's race, citizenship, ethnicity, color, religion, sex, veteran status, national origin, age, disability, sexual orientation, marital status or other legally protected characteristic. Any Covered Person who engages in harassment or discrimination will be subject to disciplinary action, up to and including termination of employment.

9. 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 the passage of 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.

10. Antitrust

Federal antitrust laws 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 the Company's 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.

11. Data Privacy

Data privacy, as it relates both to the Company's investors and employees (if any), has become a major political and legal issue in many jurisdictions in which the Company may operate. A variety of laws in such jurisdictions governs data privacy and the collection, storage, dissemination, transfer, use, access to and confidentiality of personal information. These laws can work to limit transfers of such data across borders and even among affiliated corporate entities. The Company and its Covered Persons will comply with all provisions of these laws that relate to its business, including the privacy, security and electronic transmission of financial and other personal information. The Company expects its Covered Persons to keep all such data confidential and to protect, use and disclose information in the conduct of the Company's business only in compliance with these laws. The Company will consider and may release personal information to third parties to comply with law or to protect the rights, property or safety of the Company and its investors.

All salary, benefit, medical and other personal information relating to Covered Persons shall generally be treated as confidential. Personnel files, payroll information, disciplinary matters, and similar information are to be maintained in a manner designed to protect confidentiality in accordance with applicable laws. All Covered Persons shall 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, all personnel information belongs solely to the Company and may be reviewed or used by the Company as needed to conduct its business.

12. Communications with the Media and Analysts

The Company has a policy of cooperating with the news media and the financial community. This policy is intended to enhance respect for the Company, provide accurate information, and achieve the Company's business goals.

The Company relies upon media relations professionals who are responsible for handling all contacts with the news media. The Adviser's Communications and Corporate Affairs 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 Company's media relations policy. 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 Media Relations 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.

13. Electronic Communications

The use of electronic mail, the Internet and other technology assets is an important part of Covered Persons' work for the Company. Used improperly, this technology presents legal and business risks for the Company and for individual employees. There are also important privacy issues associated with the use of technology, and related regulations are evolving.

Accordingly, all Covered Persons are required to use information technology for proper business purposes and in a manner that does not compromise the confidentiality 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.

Covered Persons must not use information technology to: transmit or store materials which are obscene, pornographic, or otherwise offensive; engage in criminal activity; obtain unauthorized access to data or files; commit copyright violations; install personal software without permission; or make statements on the Internet or any social media, without permission, that suggest that the user is speaking on behalf of the Company or its affiliates.

14. Gifts and Relationships with Service Providers

The Company seeks to do business with service providers and other third parties on a fair and equitable basis. Covered Persons may not accept gifts of other than nominal value, or lavish entertainment, or other valuable benefits or special favors from service providers or other third parties with which the Company is doing business. Covered Persons must also observe any limits imposed by local laws or regulations with respect to the acceptance of gifts or gratuities.

15. International Issues

All Covered Persons conducting business for the Company outside of the United States must be familiar with the local laws of the other countries involved in addition to certain 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

Covered Persons must comply with all applicable global anti-bribery and anticorruption laws. 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 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.

16. Political Activities and Lobbying

Covered Persons, as private citizens, are encouraged to exercise their rights and duties in any political or civic process. For example, voting in elections for which they are eligible, or making contributions supporting candidates or parties of their choice.

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.

17. Retention of Books and Records

The Company's corporate records are important assets. Corporate records include essentially everything produced 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, storage of voluminous records over time is costly. Therefore, the Company has established controls to assure retention for required periods and timely destruction of retrievable records, such as paper copies and records on computers, and electronic systems. 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 and storage of business records. The Company expects all Covered Persons to become familiar with and fully comply with all records retention/destruction policies of the Company. Any Covered Person who believes documents should be retained beyond the applicable retention period should consult with the Legal and Compliance Department.

18. Substance Abuse

The Company is committed to providing a safe and healthy work place for all employees (if any). The use, possession, sale, transfer, purchase, or being "under the influence" of drugs at any time while on Company premises or on Company business is prohibited. The term "drug" includes alcoholic beverages (other than in connection with entertainment events, or in other appropriate settings), prescriptions not authorized by a doctor, inhalants, marijuana, cocaine, heroin and other illegal substances.

19. Sales and Marketing Materials

The Company is committed to building sustained, open, and honest relationships with its investors, service providers and clients and to complying with all relevant regulatory requirements. This requires that all marketing and sales-related materials be prepared and used in accordance with all applicable laws and regulatory standards and procedures approved by the Legal and Compliance Department and, prior to use, reviewed and approved by the appropriate supervisor. Covered materials include requests for proposals, client presentations, performance summaries, advertisements and published market commentaries.

20. Confidential Information

Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its investors or clients, 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 client, 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 impermissible use or disclosure.

Covered Persons must maintain the confidentiality of information entrusted to them by the Company or its investors, clients, 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.

21. Protection and Proper Use of Company 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.

Personal Use of Corporate Assets

Theft, carelessness and waste have a direct impact on the Company's profitability. Covered Persons are not to convert assets of the Company to personal use. Company property should 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 or taking of the Company's equipment, supplies, materials or services. Prior to engaging in any activity on Company time which will result in remuneration to the Covered Person or the use of the Company's equipment, supplies, materials or services for personal or non-work related purposes, officers and other Covered Persons shall obtain the approval of their supervisor.

Use of Company Software

Covered Persons use software programs for word processing, spreadsheets, data management, and many other applications. Software products purchased by the Company are covered by some form of licensing agreement that describes 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 without prior written approval.

Computer Resources/E-mail

The computer resources used in connection with the Company's business, which include the electronic mail system, belong to the Company or the Adviser or its affiliates and not to any 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 the system for personal communications, 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 e-mail. The use of the computer systems to make or forward derogatory or offensive remarks about other people or groups is prohibited. E-mail messages should be treated as any other written business communication.

22. Company Intellectual Property

Covered Persons must carefully maintain and manage the intellectual property rights of the Company, including patents, 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 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 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.

23. Integrity and Accuracy of Financial Records

The preparation and maintenance of accurate books, records and accounts is required by law and 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.

24. Disclosure in Reports and Documents

Filings and Public Materials

Upon the commencement of the Company's initial public offering, the Company will become subject to the public reporting and other requirements of the Securities Exchange Act of 1934, as amended, and the Securities Act of 1933, as amended. It is important that any filings made by the Company 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 (when and as applicable) so that any reports and documents filed by the Company with the SEC and other U.S. federal, state, domestic and international regulatory agencies comply in all material respects with applicable laws, rules and regulations, and provide full, fair, accurate, timely and understandable disclosure.

25. Accountability

Each Covered Person must:

- upon adoption of the Code of Conduct (or thereafter as applicable, upon becoming a Covered Person), affirm in writing to the Board that he or she has received, read and understands the Code of Conduct by signing a receipt and acknowledgment of this Code of Conduct in the form established by the Company;
- annually thereafter affirm to the Board that he or she has complied with the requirements of the Code of Conduct; and
- notify the Legal and Compliance Department or the Chairman of the Audit Committee, or utilize the other means of reporting violations, promptly if he or she knows of any material violation of this Code of Conduct (see Section 28, Policy and Procedures on Reporting Potential Violations, below).

26. 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.

27. Standards for the Company's Financial Officers

The Company's Chief Executive Officer and Chief Financial 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.

28. Policy and Procedures on Reporting Potential Violations

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 report possible violations of this Code of Conduct, laws or regulations.

Covered Persons with complaints or concerns regarding:

- (i) violations of this Code of Conduct or any law or rule referred to herein;
- (ii) 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
- (iii) 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;

may report such concerns in the following ways:

Speak with the Legal and Compliance Department or other Appropriate Person. We encourage Covered Persons to first contact the Legal and Compliance Department. Covered Persons who are directors or executive officers of the Company may also contact the Chairman of the Audit Committee. The individual to whom the matter is reported will be responsible for working to ensure that the Company's reporting and escalation processes are appropriately followed in order to address the matter.

Utilize the Invesco Whistleblower Hotline. If a Covered Person does not wish to raise a concern via contacting the Legal and Compliance Department or the Chairman of the Audit Committee, or if a Covered Person or the individual a Covered Person initially reported a concern to does not feel the Company's established reporting and escalation channels would effectively address, or are not effectively addressing, the matter raised, a Covered Person may also report a concern confidentially and anonymously 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.](#)

Covered Persons may also report any concerns by visiting the Invesco Whistleblower Hotline website at: www.invesco.ethicspoint.com. Covered Persons may use the Invesco Whistleblower Hotline and website to report possible violations or to check on the status of a previously filed report. Covered Persons may also report to the Invesco Whistleblower Hotline if they believe that a report previously made has not been addressed.

The Invesco Whistleblower Hotline is administered by an outside vendor and is available 24 hours a day, seven days a week.

If a Covered Person reports a possible violation, regardless of the method used to make the report, it is important that the Covered Person provide as much detail as possible, including names, dates, times, locations and the specific conduct in question. Only with sufficient specific information can the Company adequately investigate the reported concern.

Any submission of information will be treated in a confidential manner to the extent reasonably practicable under the circumstances. Regardless of the reporting method, Covered Persons can always choose to remain anonymous. Please note, however, that if an investigation by the Company of the activities reported takes place, it may be impossible for the Company to maintain the confidentiality of the fact of the report or the information reported.

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. All Covered Persons are required to cooperate with any review or investigation. 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 takes any reports received via management or the Invesco Whistleblower Hotline very seriously. 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 the Adviser's resources 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.

29. Other Policies and Procedures

This Code of Conduct shall be the sole code of ethics adopted by the Company for purposes of Section 406 of the Sarbanes-Oxley Act of 2002 and the applicable rules and regulations thereunder. Insofar as other policies or procedures of the Company or Company affiliates govern or purport to govern the behavior or activities of Covered Persons who are subject to this Code of Conduct, they are superseded by this Code of Conduct to the extent that they overlap or conflict with the provisions of this Code of Conduct.

30. Disclosure; Amendments

To the extent required by applicable law, the Company shall publicly disclose (*e.g.*, in its Annual Report on Form 10-K and/or on its website) this Code of Conduct and any amendments hereto.

This Code of Conduct may only be amended by the Board of or a duly authorized committee thereof. The Company has elected to disclose certain amendments to this Code of Conduct that affect, and any waivers of this Code of Conduct granted to, executive officers and directors on the Company's website.

31. Waivers of the Code of Conduct

Covered Persons are expected to follow this Code of Conduct at all times. Generally, there should be no waivers of this Code of Conduct.

- a. *Waivers for Executive Officers and Directors.* Any change in or waiver of this Code of Conduct for executive officers (as defined in Rule 3b-7 under the Securities Exchange Act of 1934, "Executive Officers") and directors of the Company may be made only by the Board or a

committee thereof in the manner described in Section 30(d) below, and any such waiver (including any implicit waiver) shall be promptly disclosed to stockholders as required by all applicable laws, rules and regulations.

- b. *Waivers for Other Covered Persons.* Any requests for waivers of this Code of Conduct for Covered Persons other than Executive Officers may be made to the Legal and Compliance Department in the manner described in Section 30(e) below.
- c. *Definition of Waiver.* For the purposes of the Code, the term “waiver” shall mean a material departure from a provision of this Code of Conduct. An “implicit waiver” shall mean the failure of the Company to take action within a reasonable period of time regarding a material departure from a provision of this Code of Conduct that has been made known to an Executive Officer or the Board or the Audit Committee.
- d. *Waivers for Executive Officers and Directors.*
 - i. *Request and Criteria.* If an Executive Officer or director wishes to request a waiver of this Code of Conduct, the Executive Officer or director may submit to the Legal and Compliance Department a written request for a waiver only if he/she can demonstrate that such a waiver:
 - A. is necessary to alleviate undue hardship or in view of unforeseen circumstances or is otherwise appropriate under all the relevant facts and circumstances;
 - B. will not be inconsistent with the purposes and objectives of this Code of Conduct;
 - C. will not adversely affect the interests of stockholders or clients of the Company or the interests of the Company; and
 - D. will not result in a transaction or conduct that would violate provisions of applicable laws or regulations.
 - ii. *Discretionary Waiver and Response.* The Legal and Compliance Department will forward the waiver request to the Board or the Audit Committee for consideration. Any decision to grant such a waiver shall be at the sole and absolute discretion of the Board or the Audit Committee, as appropriate. The Secretary will advise the Legal and Compliance Department in writing of the Board’s or Audit Committee’s decision regarding the waiver, including the grounds for granting or denying the waiver request. The Legal and Compliance Department shall promptly advise the executive officer or director in writing of the Board’s or Audit Committee’s decision.
- e. *Waivers for Other Covered Persons.*
 - i. *Request and Criteria.* If a Covered Person who is a non-Executive Officer or director wishes to request a waiver of this Code of Conduct, such Covered Person may submit to the Legal and Compliance Department a written request for a waiver only if he/she can demonstrate that such a waiver would satisfy the same criteria as set forth above in Section 30(d) in connection with waiver requests by Executive Officers and directors.
 - ii. *Discretionary Waiver and Response.* The Legal and Compliance Department shall forward the waiver request to the Secretary of the Company for consideration. The decision to grant a waiver shall be at the sole and absolute discretion of the Secretary of the Company. The Secretary will advise the Legal and Compliance Department in writing of his/her decision

regarding the waiver, including the grounds for granting or denying the waiver request. The Legal and Compliance Department shall promptly advise the Covered Person in writing of the Secretary's decision.

32. Internal Use

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.

CONCLUSION

Each Covered Person is obligated to read and understand this Code of Conduct and the Company's other policies and procedures. No code of conduct, however, can address every situation for which guidance may be necessary. If a Covered Person is unclear about a situation, he or she should stop and ask for guidance before taking action. All Covered Persons are expected to abide by both the letter and spirit of this Code of Conduct. Covered Persons are also expected to perform their work with honesty and integrity in any areas not specifically addressed by this Code of Conduct. The Company will investigate reported violations of this Code of Conduct and, if violations are found, may take disciplinary action, if appropriate, against the individuals involved, and may make reports, if appropriate, to civil, criminal or regulatory authorities. Nothing in this Code of Conduct 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 this Code of Conduct. Any questions regarding the scope or interpretation of this Code of Conduct should be referred to the Legal and Compliance Department.

As Adopted on: January 30, 2019