

**CHARTER OF THE AUDIT COMMITTEES
OF THE INVESCO BRANDED FUNDS ADVISED BY INVESCO ADVISERS, INC.
(Last amended effective June 18, 2025)**

The Boards of Trustees of the Delaware statutory trusts which comprise the “Invesco” branded open-end and closed-end investment companies advised by Invesco Advisers, Inc. (the Boards of Trustees, collectively, the “Boards;” and the trusts, collectively, the “Funds”), have established an Audit Committee (collectively, the “Committees”) for each of the Funds on behalf of each Fund and its series portfolios, if any. This Charter shall govern the membership, duties and operations of the Committees.

1. Membership.

a. Each Committee shall have at least three members. Each member of the Committees shall be “financially literate,” as such qualification is interpreted by the Boards in their business judgment, or must become financially literate within a reasonable period of time after his or her appointment to the Committees. In addition, at least one member of the Committees must be an “audit committee financial expert” as determined by the Boards and as defined in Item 3(b) of U.S. Securities and Exchange Commission (“SEC”) Form N-CSR and Item 407(d)(5)(ii) of Regulation S-K. Members of the Committees, as well as the Chair of the Committees, shall be recommended by the Governance Committees of the Boards, and shall be appointed by a majority of the Independent Trustees. *[Section 303A.07(a) of the New York Stock Exchange (“NYSE”) Listed Company Manual, Item 3(b) of SEC Form N-CSR, and Item 407(d)(5)(ii) of Regulation S-K]*

b. All of the members of the Committees shall be trustees who (i) are not “interested persons,” as defined in the Investment Company Act of 1940, as amended (the “1940 Act”), of the Funds or of Invesco Advisers, Inc. or its predecessors, successors or assigns (“Invesco”), and (ii) were not directors, officers or employees of Invesco at any point during the preceding 10 years (collectively, “Independent Trustees”). No member of the Committees shall, other than in his or her capacity as a member of the Committees, the Boards, or any other committees of the Boards, accept directly or indirectly any consulting, advisory, or other compensatory fee from the Funds or any subsidiary thereof, provided that, unless the applicable rules of the NYSE or the Financial Industry Regulatory Authority provide otherwise, compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Funds (provided that such compensation is not contingent in any way on continued service). Each member of the Committees shall be free of any material relationship with the Funds (other than as a shareholder of the Funds), either directly or as a partner, shareholder or officer of an organization that has a relationship with the Funds. *[Item 3 of Form N-CSR, Rule 10A-3(b)(iii) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), Paragraph 50.a. of the SEC Cease and Desist Order dated October 8, 2004, as amended July 12, 2011 (“SEC Order”), and Section 303A.02 of the NYSE Listed Company Manual]*

c. The Committees shall have a Chair. The Chair shall set the agenda for, and preside at, each meeting of the Committees and shall engage in such other activities on behalf of the Committees as shall be determined from time to time by the Committees. In the absence or inability of the Chair to act as such, the Chair may designate a member of the Committees to act as Chair and to engage in such other activities on behalf of the Committees as shall be determined from time to time.

2. Purposes. The purposes of the Committees are:

a. To assist the Boards with their oversight of the independent auditors’ qualifications, independence and performance;

b. To select independent auditors for the Funds;

c. To the extent required by Section 10A(h) and (i) of the Exchange Act and Rule 2-01(c)(7)(i) of Regulation S-X, to pre-approve all audit and permissible non-audit services that are provided

to the Funds by their independent auditors;

d. To pre-approve, in accordance with Rule 2-01(c)(7)(ii) of Regulation S-X, engagements for non-audit services to be provided by the Funds' independent auditors to the Funds' investment adviser or to any entity that controls, is controlled by or is under common control with the Funds' investment adviser ("control affiliates") and that provides ongoing services to the Funds if the engagement relates directly to the operations or financial reporting of any Fund;

e. To oversee the financial reporting process for all Funds;

f. To the extent required by Regulation 14A under the Exchange Act, to prepare, or authorize the preparation of, the disclosure required by Item 407(d)(3)(i) of Regulation S-K for inclusion in a Fund's annual proxy statement;

g. To assist the Boards with their oversight of the performance of the Funds' internal audit function to the extent an internal audit function exists, including receipt of reports from Invesco's Internal Audit function which reports relate, in whole or in part, to operations of, and services provided to, the Funds;

h. To assist the Boards with their oversight of the integrity of the Funds' financial statements;

i. To assist the Boards with their oversight of the Funds' compliance with legal and regulatory requirements that relate to the Funds' accounting and financial reporting, internal control over financial reporting and independent audits; *[Section 303A.07(b)(i) of the NYSE Listed Company Manual]*

j. To receive reports from Invesco and its affiliates relating to, and to address issues requiring action or oversight by, the Boards of the Funds in the valuation of the Funds' portfolio investments consistent with the Invesco U.S. Securities Valuation Policy (the "Pricing Policy"); and

k. To consider such other matters as they deem appropriate in carrying out these purposes and any other matters that may be assigned to them by the Board.

3. Responsibilities. The responsibilities of the Committees are:

a. **Appointment, approval of terms of engagement and oversight of the Funds' independent auditors.** The Committees shall be responsible for (i) the appointment, (ii) approval of terms of engagement including fees, (iii) retention, and (iv) oversight of the work of any independent auditors engaged by the Funds, including resolution of any disagreements regarding financial reporting. All of the foregoing shall be for the purpose of preparing or issuing audit reports or performing other audit, review or attest services for the Funds, and each such independent auditor must report directly to the Committees. The Committees shall select independent auditors for each Fund at least annually and, when appropriate, replace the independent auditors. In connection with such selection, the Committees may consider recommendations made by management. *[Rule 10A-3(b)(2) under the Exchange Act]*

b. **Oversight of independence of independent auditors.** The Committees shall receive and review the written disclosures and other information provided from the independent auditors regarding their independence as required by applicable requirements of the Public Company Accounting Oversight Board and the International Ethics Standards Board for Accountants, and shall discuss with the independent auditors their independence. The Committees are responsible for taking appropriate action in response to the independent auditors' written disclosures and other information provided regarding their independence. The Committees shall consider whether the provision by the independent auditors of permissible non-audit services to (i) the Funds' advisors or (ii) any person that controls, is controlled by or is under common control with such advisors and that provides services to the Funds that were not pre-approved pursuant to Rule 2-01(c)(7)(ii) of Regulation S-X, is compatible with maintaining the

independent auditors' independence. *[Rule 14a-101 under the Exchange Act (Schedule 14A), Items 7(e), (9)(e)(7) and 22(b)(16); Item 407(d)(3) of Regulation S-K, and Item 4(h) of Form N-CSR]*

c. **Pre-approval of audit and permissible non-audit services.** To the extent required by Section 10A(h) and (i) of the Exchange Act and Rule 2-01(c)(7)(i) of Regulation S-X, the Committees must pre-approve all audit and permissible non-audit services that are proposed to be provided to the Funds by their independent auditors before they are provided to the Funds. Such pre-approval shall also include the proposed fees to be charged by the independent auditors for such services. *[Section 10A(h) and (i) of the Exchange Act and Rule 2-01(c)(7)(i) of Regulation S-X]*

d. **Pre-approval of certain other non-audit services.** To the extent required by Rule 2-01(c)(7)(ii) of Regulation S-X, the Committees must pre-approve engagements for non-audit services to be provided by the Funds' independent auditors to the Funds' investment adviser and control affiliates that provide ongoing services to the Funds if the engagement relates directly to the operations or financial reporting of any Fund. *[Rule 2-01(c)(7)(ii) of Regulation S-X]*

e. **Review of audit plans.** The Committees shall review, together with management, the audit plans prepared by the independent auditors for the Funds. The Committees shall meet with the independent auditors, including private meetings, as necessary, to review the arrangements for and scope of the annual audit and any special audits.

f. **Discussion of audited financial statements with management and the independent auditors.** The Committees shall meet with management and the independent auditors (i) to discuss the Funds' audited financial statements contained in annual and other periodic reports to shareholders, (ii) to review and discuss communications required to be provided by the independent auditors regarding (A) critical accounting policies and practices used by the Funds, (B) alternative treatments of financial information within generally accepted accounting principles for policies and practices related to material items that have been discussed with management, including the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the auditors; (C) other material written communications between management and the independent auditors, such as any management letter or schedule of unadjusted differences; and (D) all non-audit services provided to any entity in the investment company complex, as defined in Regulation S-X, that were not pre-approved by the Committees pursuant to Regulation S-X; and (iii) to determine that the independent auditors are satisfied with the disclosure and content of the annual financial statements and the quality of the Funds' accounting and financial reporting policies, procedures and internal controls over financial reporting including the Funds' critical accounting policies and practices. The Committees also shall receive and consider communications from the auditors as otherwise required by generally accepted accounting standards, including Auditing Standard No. 1301 (*Communications with Audit Committees*). The Committees also shall discuss with management and the independent auditors the clarity, consistency and completeness of the Funds' accounting policies and disclosures. The Committees shall review with the Funds' independent auditors any difficulties the auditors encountered in the course of the audit work, including any restrictions on the scope of the independent auditors' activities or on access to requested information, any significant disagreements with management and, in each case, management's response. The foregoing review may occur before or after the inclusion of the audited financial statements in the annual report of any Fund, other than the exchange-listed closed-end Funds overseen by the Boards. The review of the exchange-listed closed-end Funds' audited financial statements must occur prior to inclusion in the annual reports of the exchange-listed closed-end Funds. *[Section 10A(k) of the Exchange Act, Rule 2-07(a) of Regulation S-X, and Section 303A.07(b)(iii)(F) of the NYSE Listed Company Manual]*

g. **Review of annual audited financial statements and semi-annual financial statements of exchange-listed closed-end Funds with management.** The Committees shall meet with management and the independent auditors to review and discuss annual audited financial statements of the exchange-listed closed-end Funds, and shall meet with management to review and discuss semi-annual financial statements of the exchange-listed closed-end Funds. Meetings to review and discuss financial statements of the exchange-listed closed-end Funds may occur in person, by

telephone or video conference. In connection with the review and discussion of financial statements of exchange-listed closed end Funds, the Committees shall review the specific disclosures of each exchange-listed closed-end Fund, if any, under "Management's Discussion of Fund Performance". *[Section 303A.07(b)(iii)(B) of the NYSE Listed Company Manual]*

h. **Recommendation of inclusion of audited financial statements for exchange-listed closed-end Funds.** Based upon a review of the items discussed in paragraphs (b) and (g) above, the Committees of the exchange-listed closed-end Funds shall recommend to the Board of each such exchange-listed closed-end Fund that the exchange-listed closed-end Fund's audited financial statements be included in the exchange-listed closed-end Fund's annual report to shareholders. *[Item 407(d) of Regulation S-K]*

i. **Evaluation of independent auditors.** The Committees shall, at least annually, obtain and review a report by the independent auditors for each Fund, which report shall describe: (i) the auditors' internal quality control procedures; (ii) any material issues raised by the most recent internal quality control review, or peer review, of the auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the auditors, and any steps taken to deal with any such issues; and (iii) all relationships between the independent auditors and the Funds. After reviewing such report, the Committees shall evaluate the auditors' qualifications, performance and independence. The evaluation shall include a review and evaluation of the lead audit partner and other senior professionals under his or her direction. The Committees shall present to the Boards their conclusions with respect to the auditors. *[Section 303A.07(b)(iii)(A) of the NYSE Listed Company Manual]*

j. **Review of disclosure controls and procedures.** The Committees shall periodically review the process that management uses to evaluate and certify disclosure controls and procedures in Form N-CSR.

k. **Review of shareholder report process.** The Committees shall periodically review the process for preparation and review of the Funds' annual and semi-annual shareholder reports.

l. **Review of tax procedures.** The Committees shall periodically meet with management to review the procedures maintained by the Funds, if any, to: (1) maintain the qualification of the Funds as regulated investment companies under the applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code"), as applicable; (2) make distributions and/or Federal income tax payments sufficient to meet the minimum distribution requirements of the Code and avoid imposition of excise tax and (3) maintain compliance with the Code and related rules applicable to Funds taxed as C-corporations, if any.

m. **Review of modified or omitted officer certifications.** The Chair shall receive prompt notice from the Principal Financial Officer of the Funds in the event that certifications by officers of the Funds as to the Funds' financial statements, other financial information or disclosure controls and procedures that are required by applicable law to be included with or in the Funds' periodic reports filed with the SEC are not included or are modified or qualified for any reason. The Committees shall review any disclosures made by the Principal Executive Officer and Principal Financial Officer of the Funds in their certification process for the Funds' periodic reports filed with the SEC regarding any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect a Fund's ability to record, process, summarize, and report financial information and any fraud, whether or not material, involving management or other employees having a significant role in the Fund's internal control over financial reporting. *[Form N-CSR, Item 13(a)(2) Certification 5.]*

n. **Review of internal audit results.** The Committees shall review the results of any internal audit, review, special investigation or other procedures performed by internal audit staff or by professionals hired by internal audit staff if such results pertain to the accounting systems used to

generate information for financial reporting for the Funds. Such internal audit staff shall report directly to the Committees on matters covered by the preceding sentence.

o. **Ombudsman investigations.** The Committees shall review and recommend to the Independent Trustees procedures to investigate matters brought to the attention of Invesco's ombudsman. The Committees shall also review matters brought to the attention of and reported to them by the ombudsman and any resolutions of such matters, and shall report on such matters to the Independent Trustees. *[Paragraph 52.e. of the SEC Order]*

p. **Discuss policies with respect to risk assessment and risk management.** The Committees shall be apprised by, and shall discuss with, management, its policies with respect to exchange-listed closed-end Fund risk assessment and risk management. Such discussion shall include a discussion of the guidelines governing the process by which exchange-listed closed-end Fund risks are assessed and managed and an identification of each exchange-listed closed-end Fund's major financial risk exposures. *[Section 303A.07(b)(iii)(D) of the NYSE Listed Company Manual]*

q. **Establishment of procedures regarding questionable accounting or auditing matters and other alleged violations.** The Committees shall establish procedures for (i) the receipt, retention and treatment of complaints received by the Funds regarding accounting, internal accounting controls or auditing matters ("Accounting Complaints"), (ii) the receipt, retention and treatment of complaints received by the Funds regarding alleged compliance violations or alleged fraudulent or criminal activities with respect to the Funds ("Compliance Complaints") and (iii) the confidential, anonymous submission by employees of the Funds, the Funds' investment adviser, the Fund's administrator and the Funds' principal underwriter and employees of any other provider of accounting related services for the Funds of Accounting Complaints and Compliance Complaints. *[Rule 10A-3(b)(3) under the Exchange Act and Section 303A.00 of the NYSE Listed Company Manual]*

r. **Knowledge of regulatory and accounting changes, and correspondence.** Members of the Committees shall remain informed by the management at Invesco and the Funds' independent auditors regarding the Funds' accounting system and controls and are encouraged to use management at Invesco, independent auditors and whatever other resources they deem appropriate to remain so informed. The Committees shall be kept apprised by management at Invesco and the Funds' independent auditors of (i) regulatory changes and new accounting pronouncements that affect net asset value calculations and financial statement reporting requirements, and (ii) communications with regulators regarding accounting and financial reporting matters that pertain to the Funds.

s. **Establishment of hiring policies.** The Committees shall set clear hiring policies for employees and proposed employees of the Funds who are employees or former employees of the independent auditors. *[Section 303A.07(b)(iii)(G) of the NYSE Listed Company Manual]*

t. **Additional responsibilities relating to exchange-listed closed-end Funds.** The Committees shall discuss generally (i.e., discussion of the types of information to be disclosed and the type of presentation to be made) each exchange-listed closed-end Funds' earnings press releases, if any, as well as financial information and earnings guidance provided to analysts and rating agencies, if any. Upon appointment of a member (i) to the Committees or (ii) to the audit committee of another public company, who simultaneously serves on the audit committees of more than three public companies, the Committees shall request the Board to determine that such simultaneous service would not impair the ability of such member to serve effectively on the Committees. Service on multiple audit committees in the same fund complex shall be counted as one audit committee for these purposes. *[Section 303A.07(a) Disclosure Requirement and Section 303A.07(b)(iii)(C) of the NYSE Listed Company Manual]*

u. **Pre-approval policies and procedures.** In accordance with Rule 2-01(c)(7)(i) of Regulation S-X, the Committees may pre-approve audit and non-audit services to be provided to the Funds pursuant to the Pre-Approval of Audit and Non-Audit Services Policies and Procedures, as adopted and amended by the Committees from time to time. The Committees may delegate the pre-approval of audit and permissible non-audit services and related fees to the Chair of the Committees.

Any such member's decision to pre-approve audit and/or non-audit services and related fees shall be presented to the full Committees, solely for informational purposes, at their next scheduled meeting. *[Rule 2-01(c)(7)(i)(B) of Regulation S-X and Section 10A(i)(3) of the Exchange Act]*

v. **Exchange-listed audit committee requirements.** To the extent applicable to the Funds, the Committees shall comply with such other rules of the applicable national securities exchanges and the SEC applicable to exchange-listed Funds, as such may be adopted and amended from time to time.

w. **Valuation.** The Committees shall have the follow responsibilities with respect to valuation of the Funds' portfolio investments:

- i. **Develop a general understanding of valuation process.** In order to carry out their responsibilities, the members of the Committees are expected to develop a general understanding of the valuation process, including the Pricing Policy and fair value pricing.
- ii. **Oversee the Valuation Designee.** The Boards have designated the performance of fair valuation determinations relating to all Fund investments to Invesco, each Fund's investment adviser, as the valuation designee (the "Valuation Designee"). The Committees shall oversee the Valuation Designee through the following:
 1. Review the prompt, quarterly and annual reports provided by the Valuation Designee. The Committees shall review the reports provided by the Valuation Designee in light of each Fund's particular valuation risks, including with respect to (i) conflicts, (ii) the appropriateness of the fair value determination process, and (iii) the skill and resources devoted to the fair value determinations. The Committees shall request such follow-up information as it deems appropriate. The Committees shall report to the Boards on their review of such reports.
 2. Review and make recommendations as to type, content and frequency of reports. The Committees shall review the reports from the Valuation Designee that are prepared in accordance with the Pricing Policy and any other information provided by the Valuation Designee regarding fair value determinations. The Committees may make recommendations to the Valuation Designee in connection with such reports.
 3. Periodically review the Valuation Designee. The Committees shall periodically review the financial resources, technology, staff, expertise, and compliance capabilities of the Valuation Designee and the reasonableness of the Valuation Designee's reliance on other service providers relating to valuation.
 4. Oversight of conflicts. The Committees should understand the role of, and inquire about conflicts of interest regarding, any service providers used by the Valuation Designee as a part of the valuation process. The Committees shall receive any reports from the Valuation Designee of concerns by the Valuation Designee's internal valuation committee or others regarding actual or potential conflicts of interest by investment personnel or others that could affect their input or recommendations regarding pricing or liquidity issues. If the Committees deem it appropriate, they shall consult with the Compliance Committees of the Funds regarding such conflicts.

- iii. **Review the Procedures.** The Committees shall review and approve or ratify any material changes to the Pricing Policy.
- iv. Notwithstanding the foregoing, the Valuation Designee shall have responsibility for valuing the Funds' portfolio investments pursuant to the Pricing Policy as then in effect, subject to the general oversight responsibility of the Boards and the oversight by the Committees, as described in this section of the Charter. *[Rule 2a-5 under the 1940 Act]*

4. Meetings.

a. The Committees may meet separately or in conjunction with meetings of the Boards of the Funds. Meetings of the Committees may be held in person or by other means as permitted by the Bylaws of the Funds. The Committees shall record minutes of their meetings and shall regularly report all of their activities, findings and recommendations to the Independent Trustees or the Boards, as applicable. *[Section 303A.07(b)(iii)(H) of the NYSE Listed Company Manual]*

b. The Committees shall periodically meet separately with management, and separately with the independent auditors. To the extent that an internal audit staff exists (or there are other personnel who are responsible for the internal audit function), the Committees shall meet separately, periodically, with such staff or personnel. *[Section 303A.07(b)(iii)(E) of the NYSE Listed Company Manual]*

c. The Committees shall meet as deemed necessary with management counsel, Fund counsel, counsel to the Independent Trustees of the Funds, and, if applicable, independent counsel or other advisers to the Committees.

5. Votes Required for Action.

a. The Committees shall not take any action in fulfilling their duties hereunder unless such action is approved by a Majority Trustee Vote (as defined in the Funds' Declarations of Trust) of the members of the Committees present at a meeting at which a quorum required by the Funds' Bylaws is present, or by written consent of a Majority Trustee Vote of the members of the Committees without a meeting. *[Paragraph 50.b. of the SEC Cease and Desist Order; Section 4.3 of Agreement and Declaration of Trust; Section 4 of Bylaws.]*

b. **Auditor ratification.** A majority of the Independent Trustees of the Boards of the Funds shall ratify, in person unless otherwise permitted by relief provided by the SEC staff, the Committees' selection of independent auditors of the Funds. *[Section 32(a) of the 1940 Act, Independent Directors Council, SEC No-Action Letter (Feb. 28, 2019), and Investment Company Act Release No. 33897 (June 19, 2020)]*

6. Annual Internal Performance Evaluation. The Committees, as either part of the full Boards or as Committees, shall conduct an internal evaluation of the performance of the Committees annually. *[Section 303A.07(b)(ii) of the NYSE Listed Company Manual]*

7. Good Faith Reliance. In performing their duties under this charter, members of the Committees shall be entitled to rely in good faith upon the records of the Funds and upon such information, opinions, reports and statements presented to the Committees by the officers and employees of the Funds, Invesco, affiliates of Invesco, and by the Funds' service providers including the Funds' independent auditors and on opinions of counsel to the Funds and/or counsel to the Independent Trustees. The function of the Committees is oversight; it is management's responsibility to maintain appropriate systems for accounting and internal control over financial reporting, including oversight of service providers to the Funds, as applicable, and the auditor's responsibility to plan and carry out a proper audit. Nothing in this Charter is intended to impose, or should be interpreted to impose, on any

member of the Committees any additional duties or responsibilities over and above those placed on the member in his or her capacity as a trustee of the Funds under applicable federal and state law.

8. Authority and Funding. The Committees shall have the authority to carry out their duties, including the authority to engage independent counsel and other advisers, experts or consultants, and the authority to establish one or more Sub-Committees or working groups to perform such functions as may be delegated to them from time to time as the Committees deem necessary or appropriate to carry out their duties. The Funds shall provide for appropriate funding, as determined by the Committees, for payment of (i) compensation to any independent legal counsel or other advisers, experts or consultants engaged by the Committees and (ii) ordinary administrative expenses of the Committees or any Sub-Committees or working groups under the authority set forth in this Charter. *[Rule 10A-3(b)(4)-(5) under the Exchange Act]*

9. Review and Maintenance of Charter. The Committees shall review this Charter at least annually, and shall recommend any changes to the Boards. This Charter may be amended only by the Boards, with the approval of a majority of the Independent Trustees. Each Fund shall maintain and preserve in an easily accessible place a copy of the Committee Charter established for such Fund and any amendment to such Charter.

10. Review of Expenses of Independent Trustees. A member of the Committees designated by the Chair of the Committees or the Chair of the Governance Committees shall meet from time to time with the Chair of the Governance Committees or a member of the Governance Committees designated by its Chair to review expenses incurred by Independent Trustees and to make such recommendations to the Boards regarding expenses and expense reporting as they deem appropriate.