



INVESCO MORTGAGE CAPITAL INC.

CODE OF CONDUCT

INTRODUCTION

Invesco Mortgage Capital Inc. ("IVR," the "Company" or "we") has adopted this Code of Conduct ("Code of Conduct" or "Code") to communicate the ethical and legal standards to be observed by Covered Persons (defined below) when dealing with or for IVR. It contains a number of policies and standards which, when taken together, are designed to help define the essence of the conduct of an IVR representative. These policies and standards are also intended to provide guidance to IVR Covered Persons (defined below) in fulfilling their obligations to comply with applicable laws, rules and regulations. This Code of Conduct applies to:

- all IVR directors, officers, employees (if any) and independent contractors,
- Invesco Advisers, Inc. (the "Manager"), the Manager's officers and employees who provide services to the Manager in respect of IVR, and
- Any other affiliate (and its employees) of the Manager who provide services to the Manager in respect of IVR

(collectively, "Covered Persons"). These standards are neither exclusive nor complete. Additional Company policies may be published to Covered Persons from time-to-time. Covered Persons are required to comply with all applicable laws, rules and regulations, whether or not specifically addressed in these policies. 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, Compliance and Internal Audit Department of our Manager.

Our culture is based upon a set of shared values and principles. These include working with integrity and commitment to our stockholders, those persons who interact with IVR and the communities that IVR operates in or impacts. In practice, this means that our

stockholders' interests must always come first, that Covered Persons should treat each other with respect and consideration, and that IVR should participate as a responsible corporate citizen in every community in which it operates. This commitment is a vital part of our achieving our principal responsibility as a publicly-held company: producing a fair return on our stockholders' capital.

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

YOUR RESPONSIBILITIES

One person's misconduct can damage our entire Company's hard-earned reputation and compromise the public's trust in the Company. Every Covered Person should therefore become familiar with this Code 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 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 and may expose both you and the Company to criminal or civil sanctions. Any violation of this Code 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.
- You are responsible for reporting possible violations of this Code to the Company (see below).
- If you have a question about a topic covered in this Code or a concern regarding any conduct, please speak with your supervisor or with an appropriate member of the Legal, Compliance and Internal Audit Department of our Manager.
- 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. If you are 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 your concern 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.

- If you are an attorney, executive officer or director of the Company, you may have additional reporting or other obligations under specific rules applicable to you, and you should also comply with such rules.

STATEMENT OF GENERAL PRINCIPLES

IVR 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 was designed to provide all of us who are part of IVR with a clear statement of our firm's ethical and cultural standards.

1. Compliance with Laws, Rules and Regulations

IVR strives to ensure that all activity by or on behalf of IVR is in compliance with applicable laws, rules and regulations (“applicable laws”). Many of these applicable laws are specifically described in this Code of Conduct and in other IVR policies and procedures. In the conduct of our business, all Covered Persons are required to comply with all applicable laws.

2. Fair and Honest Dealing

Covered Persons shall deal fairly and honestly with IVR’s stockholders, clients, suppliers, 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

IVR and its 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 IVR 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 IVR.

All Covered Persons owe a duty of undivided and unqualified loyalty to IVR 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 applicable member of the Legal, Compliance and Internal Audit Department of our Manager 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 Chairman of the Board and the Legal Department of our Manager 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 IVR learned of during the course of serving IVR, using IVR property or as a result of such individual's position with IVR. To the extent that a Covered Person learns of a business opportunity that is within IVR's existing or proposed lines of business, the employee or officer should inform his or her supervisor or the Board of Directors, as appropriate, of the business opportunity and refrain from personally pursuing the matter until such time as IVR decides to forego the business opportunity. At no time may any Covered Person utilize any IVR property, information or position to generate personal gain or engage or participate in any business that directly competes with IVR.

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 IVR. 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. IVR may, following a review of the relevant facts, permit ownership interests which exceed these amounts if management or the Board of Directors, as appropriate, concludes that such ownership interests will not adversely affect IVR's business interests or the judgment of the affected Covered Person.
- Conducting business, not on behalf of IVR, with any IVR vendor, supplier, contractor, agency, or any of their directors, officers or employees.
- Representation of IVR 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 IVR, particularly for personal profit or advantage of the Covered Person or a family member of such person.
- Competition with IVR by a Covered Person, directly or indirectly, in the purchase, sale or ownership of property or services or business investment opportunities.

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 IVR or for any organization with which IVR does business or which seeks to do business with IVR (and that is not an affiliate of Invesco Ltd.), outside of the normal course of his or her employment or relationship with IVR, without the prior written approval of the Legal Department of our Manager or Board of Directors, as applicable. 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 IVR 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 IVR 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, IVR 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 IVR and the outside organization.

IVR 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. As fiduciaries, we are held to the highest standards of conduct. Improperly gaining advance knowledge of portfolio transactions, or conducting securities

transactions based upon information obtained at IVR, can be a violation of those standards.

IVR has 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. Information Barriers and Material Non-Public Information

In the conduct of our 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 IVR itself. The purchase or sale of IVR'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. IVR 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. You should seek the advice of the Legal, Compliance and Internal Audit Department of our Manager 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

IVR does not tolerate bribery. We, and those working on IVR'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. Our policy requires adherence to those restrictions.

We 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.

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

In general, all travel and entertainment that Covered Persons provide to existing or prospective business partners and governmental officials must be pre-approved. 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 third party (e.g., the business unit's legal counsel or the government official's supervisor).

Covered Persons shall comply with all 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 IVR's behalf. In addition, appropriate executive officers shall monitor compliance with lobbyist registration and disclosure requirements by all individuals who act on behalf of IVR.

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

8. Anti-Discrimination and Harassment

IVR 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 IVR to be used for money laundering.

10. Antitrust

The antitrust laws are designed to protect consumers from illegal competitive actions such as price fixing and dividing markets. It is IVR'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.

11. Data Privacy

Data privacy, as it relates both to our clients and our employees (if any), has become a major political and legal issue in many jurisdictions in which we do business. A variety of laws in each of those jurisdictions governs 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. IVR 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 our 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 IVR and its clients.

With respect to IVR Covered Persons, 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 IVR and may be reviewed or used by the Company as needed to conduct its business.

12. Communications with the Media and Analysts

IVR 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 our business goals.

IVR relies upon media relations professionals who are responsible for handling all contacts with the news media. The Manager's Communications and Corporate Affairs Department is responsible for formulating and directing our media relations policy worldwide for IVR. Other 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 you do not know the appropriate media relations professional, you can refer the contact to our Manager's Communications and Corporate Affairs Department.

A public company must have procedures for controlling the release of information that may have a material impact on its share price. The Chief Executive Officer and the Chief Financial Officer are responsible for IVR's relationships with the financial community, including the release of price sensitive information. Others working on behalf of IVR 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 our work for IVR. 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 Internet statements, without permission, that suggest that the user is speaking on behalf of IVR or its affiliates.

14. Gifts and Relationships with Customers and Suppliers

IVR seeks to do business with clients and suppliers on a fair and equitable basis. We may not accept gifts of other than nominal value, or lavish entertainment, or other valuable benefits or special favors from clients or suppliers. We must also observe any limits imposed by local laws or regulations with respect to the acceptance of gifts or gratuities.

15. International Issues

If you conduct business for IVR outside of the U.S., you 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

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

Anti-Boycott Laws

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

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

Embargo Sanctions

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

16. Political Activities and Lobbying

Covered Persons are encouraged to vote in elections for which they are eligible and to make contributions supporting candidates or parties of their choice. Covered Persons are also encouraged to express their views on government, legislation and other matters of local or national interest.

Many jurisdictions have imposed severe and complex restrictions on the ability of individuals and companies to make political contributions. You should assume that IVR and its Covered Persons are generally prohibited from certain types of political activities. No Covered Person may, under any circumstances, use Company funds to make political contributions without the prior written approval of a member of the Legal, Compliance and Internal Audit Department of our Manager, nor may you represent your personal political views as being those of the Company.

17. Retention of Books and Records

IVR 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.

IVR 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 IVR to penalties and fines, cause the loss of rights, obstruct justice, place IVR in contempt of court, or place IVR at a serious disadvantage in litigation. However, storage of voluminous records over time is costly. Therefore, IVR 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.

IVR and its affiliates are subject to the regulatory requirements of numerous regulatory agencies. Virtually all of them have specific requirements concerning the creation, maintenance and storage of business records. IVR expects all Covered Persons to

become familiar with and fully comply with the records retention/destruction policy of the Company. If you believe documents should be retained beyond the applicable retention period, consult with the Legal, Compliance and Internal Audit Department of our Manager.

18. Sales and Marketing Materials

IVR is committed to building sustained, open, and honest relationships with our clients, 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, Compliance and Internal Audit Department of our Manager 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.

19. Substance Abuse

IVR 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 your doctor, inhalants, marijuana, cocaine, heroin and other illegal substances.

20. Confidential Information

Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its 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 IVR. This Company information is a valuable asset and Covered Persons are expected to protect it from unauthorized disclosure. This includes IVR 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 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 IVR in its agreements with third parties.

Information pertaining to IVR'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 IVR'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 IVR'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 IVR's interest rather than the personal interest of an individual Covered Person. Covered Persons are prohibited from the unauthorized use or taking of IVR'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 IVR '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. You must be aware of the restrictions on the use of software and abide by those restrictions. IVR business equipment may not be used to reproduce commercial software. In addition, you may not use personal software on Company equipment without prior written approval.

Computer Resources/E-mail

The Company's computer resources, which include the electronic mail system, belong to IVR 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 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. IVR Intellectual Property

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

IVR'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, our Covered Persons must respect the intellectual property rights of third parties. Violation of these rights can subject both you and the Company to substantial liability, including criminal penalties.

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

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 IVR'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. As a public company, it is important that IVR's filings with the United States Securities and Exchange Commission (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 statements, client investment performance information, prospectuses and advertising materials that are sent out to its stockholders and clients.

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

Information for Filings. Depending on 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, rules and regulations, and provide full, fair, accurate, timely and understandable disclosure.

25. Improper Influence on the Conduct of Audits

Every Covered Person must deal fairly and honestly with outside accountants performing audits, reviews or examinations of IVR'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.

26. Standards for IVR's Financial Officers

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

deviation and, where necessary, revise the relevant report, document or communication.

Although a particular accounting treatment for one or more of IVR'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 IVR's true financial condition. The accounting standards and treatments utilized by IVR 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 IVR'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 IVR's financial statements must be discussed with IVR's Audit Committee and its independent auditors.

27. Policy and Procedures on Reporting Potential Material Violations

IVR strives to ensure that all activity by or on behalf of IVR is in compliance with applicable laws. IVR 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 the IVR Code of Conduct, laws or regulations.

If you are a Covered Person with complaints or concerns regarding:

- (i) violations of this Code of Conduct or the rules mentioned herein;
- (ii) violations of laws or regulations generally involving IVR; 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 IVR;
 - fraud or deliberate error in the recording and maintaining of financial records of IVR;
 - deficiencies in or non-compliance with IVR'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 IVR;
 - deviation from full and fair reporting of IVR's financial condition; or
 - fraudulent or criminal activities engaged in by officers, directors or employees of IVR.

You may report your concerns in any of three ways:

You can speak with your supervisor. We encourage you to first contact your immediate supervisor or another appropriate person in your own management chain. Directors of the Company should contact the Chairman of the Nomination and Corporate Governance Committee.

You can speak directly with the Legal, Compliance and Internal Audit or Human Resources Departments. If you prefer not to discuss a concern with your own supervisor or others in your management chain, you may instead contact a senior member of the Legal, Compliance and Internal Audit or Human Resources Departments of our Manager directly. The individual you report the matter to would be responsible for working with you to determine the details of your concern and will work with you to ensure Invesco's reporting and escalation processes are appropriately followed in order to address the matter.

You can call our Invesco Whistleblower Hotline. If you do not wish to raise your concern via the first two methods, or if you and/or the individual you reported your concern to do not feel the Company's established reporting and escalation channels would effectively address, or are not effectively addressing, the matter you have raised, you may also report your concerns confidentially and anonymously by calling the Invesco Whistleblower Hotline. If you are 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. You can use the Invesco Whistleblower Hotline and website to report possible violations or to check on the status of a previously filed report. You can also report to the Invesco Whistleblower Hotline if you believe that a report previously made to Company management, your supervisor, other management personnel or the Legal, Compliance and Internal Audit or Human Resources Departments of our Manager has not been addressed.

The Invesco Whistleblower Hotline is administered by an outside vendor, and the telephone operators have been trained to receive your call. The Invesco Whistleblower Hotline is available 24 hours a day, seven days a week. All calls will be answered by a live person. Calls are not recorded and are not able to be traced and you have the option to remain anonymous. You will be guided through the call and prompted by appropriate questions from the operator. Once the call is completed, a report will be generated and sent to the appropriate departments within IVR based on the subject matter of your call. You are urged to log into the website for follow up, because in the event more information is required, this will be an opportunity for you to provide those details.

If you report a possible violation, regardless of the method that you use to make the report, it is important that you provide as much detail as possible, including names, dates, times, locations and the specific conduct in question. Only with sufficient specific information can IVR adequately investigate the reported action.

Your submission of information will be treated in a confidential manner to the extent reasonably possible. Please note, however, that if an investigation by IVR of the activities you have reported takes place, it may be impossible for IVR 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 IVR, usually also including the Legal, Compliance and Internal Audit Department of our Manager. Prompt and appropriate corrective action will be taken when and as warranted in the judgment of the Audit Committee or relevant members of management.

IVR 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 you from reporting possible violations of law or regulation to any governmental agency (including self-regulatory bodies) or regulator, or from making disclosures that are otherwise protected under the whistleblower provisions of applicable laws or regulations. While you are encouraged to use our manager's resources prior to contacting an agency or regulator so that IVR 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.

28. Disclosure; Amendments; Waivers

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

This Code may only be amended by IVR's Board of Directors or a duly authorized committee thereof. The Company has elected to disclose certain amendments to the Code that affect, and any waivers of the Code granted to, Executive Officers and Directors on the Company's Web site.

29. Waivers of the Code.

- a. *Waivers for Executive Officers and Directors.* Any change in or waiver of this Code 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 of Directors or a committee thereof in the manner described in Subsection (d) below, and any such waiver (including any implicit waiver) shall be promptly disclosed to stockholders as required by the corporate governance listing standards of the New York Stock Exchange and other applicable laws, rules and regulations.

- b. *Waivers for Other Covered Persons.* Any requests for waivers of this Code for Covered Persons other than Executive Officers of the Company may be made to the Legal, Compliance and Internal Audit Department of our Manager in the manner described in Section 29(e) below.
- c. *Definition of Waiver.* For the purposes of the Code, the term "waiver" shall mean a material departure from a provision of the Code. 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 the Code that has been made known to an Executive Officer.
- d. *Manner for Requesting Executive Officer and Director Waivers.*
 - i. *Request and Criteria.* If an Executive Officer or Director wishes to request a waiver of this Code, the Executive Officer or Director may submit to the Legal, Compliance and Internal Audit Department of our Manager a written request for a waiver of the Code 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 the Code;
 - 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, Compliance and Internal Audit Department of our Manager will forward the waiver request to the Board of Directors or a committee thereof for consideration. Any decision to grant a waiver from the Code shall be at the sole and absolute discretion of the Board of Directors or committee thereof, as appropriate. The Secretary will advise the Legal, Compliance and Internal Audit Department of our Manager in writing of the Board of Director's decision regarding the waiver, including the grounds for granting or denying the

waiver request. The Legal, Compliance and Internal Audit Department of our Manager shall promptly advise the Executive Officer or Director in writing of the Board of Director's decision.

e. *Manner for Requesting Other Covered Person Waivers.*

- i. *Request and Criteria.* If a Covered Person who is a non-Executive Officer wishes to request a waiver of this Code, such Covered Person may submit to the Legal, Compliance and Internal Audit Department of our Manager a written request for a waiver of the Code only if he/she can demonstrate that such a waiver would satisfy the same criteria set forth in Section 29(d).
- ii. *Discretionary Waiver and Response.* The Legal, Compliance and Internal Audit Department of our Manager 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, Compliance and Internal Audit Department of our Manager in writing of his/her decision regarding the waiver, including the grounds for granting or denying the waiver request. The Legal, Compliance and Internal Audit Department of our Manager shall promptly advise the Covered Person in writing of the Secretary's decision.

30. Internal Use. This Code 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

As Covered Persons, each of us is obligated to read and understand this Code of Conduct and our other policies and procedures. No code of conduct, however, can address every situation for which guidance may be necessary. If you are unclear about a situation, stop and ask for guidance before taking action. All Covered Persons are expected to abide by both the letter and spirit of this Code. Covered Persons are also expected to perform their work with honesty and integrity in any areas not specifically addressed by the Code. IVR will investigate reported violations of the Code 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 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. Any questions regarding the scope or interpretation of this Code should be referred to the appropriate Compliance or Legal officer.

As adopted: November 2, 2017

