

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name INVESCO VALUE MUNICIPAL INCOME TRUST		2 Issuer's employer identification number (EIN) 13-3693235	
3 Name of contact for additional information Investor Service	4 Telephone No. of contact 1-800-959-4246	5 Email address of contact WWW.INVESCO.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact P.O. BOX 4333 (ATTN: U.S. FUND TAX)		7 City, town, or post office, state, and ZIP code of contact HOUSTON, TX 77210-4333	
8 Date of action See Attachment		9 Classification and description Distribution in excess of current and accumulated E&P	
10 CUSIP number See Attachment	11 Serial number(s) See Attachment	12 Ticker symbol See Attachment	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► The Fund paid a monthly distribution to shareholders from March 2024 to February 2025.
Each distribution constitutes a non-taxable return of capital.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► Each distribution that constitutes a non-taxable return of capital will decrease a U.S. taxpayer's basis in the shares of the issuer. For the non-taxable return of capital see attachments.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► The Fund's current and accumulated earnings were compared to distributions paid during the period ended February 2025. The non-taxable return of capital represents the amount of distributions paid during the taxable period ended February 28, 2025 in excess of the Fund's current and accumulated earnings and profits under IRC Section 316.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ►
I.R.C. Sections 301, 316, 852.

18 Can any resulting loss be recognized? ► No.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ►
This organizational action is reportable with respect to calendar year 2025.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ► _____ Date ► _____

Print your name ► Tanya Loden (A signed copy is maintained by the issuer)

Title ► Assistant Treasurer

Paid Preparer Use Only

Print/Type preparer's name Edward J Ledoux	Preparer's signature Edward J Ledoux	Date 6/12/25	Check <input type="checkbox"/> if self-employed	PTIN P01441569
Firm's name ► PWC US TAX LLP			Firm's EIN ► 92-0460586	
Firm's address ► 101 SEAPORT BLVD, SUITE 500, BOSTON, MA 02210			Phone no. 617-530-5000	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Invesco Value Municipal Income Trust
13-693235
Attachment to Form 997
Distributions reported per share

Security Description	Cusip	Ticker	Payable Date	Total Distribution	Income Dividends	Short-Term Capital Gains	Total Ordinary Dividends	Capital Gains	Tax Exempt Dividends	Liquidation Distribution	Return of Capital
Invesco Value Municipal Income Trust	46132P108	IIM	3/28/2024	0.04960000	0.00001996	0.00000000	0.00001996	0.00000000	0.03792642	0.00000000	0.01165362
Invesco Value Municipal Income Trust	46132P108	IIM	4/30/2024	0.04960000	0.00001996	0.00000000	0.00001996	0.00000000	0.03792642	0.00000000	0.01165362
Invesco Value Municipal Income Trust	46132P108	IIM	5/31/2024	0.04960000	0.00001996	0.00000000	0.00001996	0.00000000	0.03792642	0.00000000	0.01165362
Invesco Value Municipal Income Trust	46132P108	IIM	6/28/2024	0.07710000	0.00003103	0.00000000	0.00003103	0.00000000	0.05895417	0.00000000	0.01811480
Invesco Value Municipal Income Trust	46132P108	IIM	7/31/2024	0.07710000	0.00003103	0.00000000	0.00003103	0.00000000	0.05895417	0.00000000	0.01811480
Invesco Value Municipal Income Trust	46132P108	IIM	8/30/2024	0.07710000	0.00003103	0.00000000	0.00003103	0.00000000	0.05895417	0.00000000	0.01811480
Invesco Value Municipal Income Trust	46132P108	IIM	9/30/2024	0.07710000	0.00003103	0.00000000	0.00003103	0.00000000	0.05895417	0.00000000	0.01811480
Invesco Value Municipal Income Trust	46132P108	IIM	10/31/2024	0.07710000	0.00003103	0.00000000	0.00003103	0.00000000	0.05895417	0.00000000	0.01811480
Invesco Value Municipal Income Trust	46132P108	IIM	11/29/2024	0.07710000	0.00003103	0.00000000	0.00003103	0.00000000	0.05895417	0.00000000	0.01811480
Invesco Value Municipal Income Trust	46132P108	IIM	12/31/2024	0.07710000	0.00003103	0.00000000	0.00003103	0.00000000	0.05895417	0.00000000	0.01811480
Invesco Value Municipal Income Trust	46132P108	IIM	1/31/2025	0.07710000	0.00041879	0.00000000	0.00041879	0.00000000	0.00043948	0.00000000	0.07624172
Invesco Value Municipal Income Trust	46132P108	IIM	2/28/2025	0.07710000	0.00041879	0.00000000	0.00041879	0.00000000	0.00043948	0.00000000	0.07624172