

**Report of Organizational Actions
Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name <u>Invesco Advantage Municipal Income Trust II</u>		2 Issuer's employer identification number (EIN) <u>36-7041986</u>	
3 Name of contact for additional information <u>Investor Service</u>	4 Telephone No. of contact <u>1-800-959-4246</u>	5 Email address of contact <u>WWW.INVESCO.COM</u>	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <u>11 GREENWAY PLAZA, SUITE 1000</u>		7 City, town, or post office, state, and ZIP code of contact <u>HOUSTON, TX 77046-1113</u>	
8 Date of action <u>See Attachment</u>		9 Classification and description <u>Distribution in excess of current and accumulated E&P</u>	
10 CUSIP number <u>See Attachment</u>	11 Serial number(s)	12 Ticker symbol <u>See Attachment</u>	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 January 2024 to February 2024.
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 2024. The non-taxable return of capital represents the amount of distributions paid during the taxable period ended February 29, 2024 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 2024.

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.

Sign Here
Signature ▶ Tanya Loden Date ▶ 06/06/2024

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	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶ <u>PWC US TAX LLP</u>	Firm's EIN ▶ <u>13-40048324</u>			
	Firm's address ▶ <u>101 SEAPORT BLVD, SUITE 500, BOSTON, MA 02210</u>	Phone no. <u>617-530-5000</u>			

Invesco Advantage Municipal Income Trust II
36-7041986
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 Advantage Municipal Income Trust II	46132E103	VKI	1/31/2024	0.03090000	0.00024650	0.00000000	0.00024650	0.00000000	0.02729503	0.00000000	0.00335847
Invesco Advantage Municipal Income Trust II	46132E103	VKI	2/29/2024	0.03490000	0.00027841	0.00000000	0.00027841	0.00000000	0.03082837	0.00000000	0.00379322