



December 2022

Invesco Value Municipal Income Trust - Common Shares – Cusip: 46132P108

DISTRIBUTION NOTICE

Form 1099-DIV for the calendar year will report distributions for US federal income tax purposes. The Fund's annual report to shareholders will include information regarding the tax character of Fund distributions for the fiscal year. This Notice is sent to comply with certain US Securities and Exchange Commission requirements. The amounts and sources of the following distribution are estimates and as noted above are not being provided for tax reporting purposes.

During the month of December 2022, the Fund declared a distribution, which is payable to shareholders on December 30, 2022. This distribution, determined in accordance with generally accepted accounting principles, is estimated to be from the following sources: (1) \$0.0483 per share from net investment income; and (2) \$0.0024 per share from return of principal.

Visit www.invesco.com for more details. If you have any questions, please contact our Client Services Department at 1-800-341-2929 between the hours of 8:00 am – 5:00 pm CT, Monday through Friday.