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**Press Release**

For immediate release

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**Invesco Advisers Announces Investment Policy Change for Certain Invesco Municipal Closed-End Funds**

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**Atlanta, September 21, 2023** -- Invesco Advisers, Inc. ("Invesco Advisers"), a subsidiary of Invesco Ltd. (NYSE: IVZ), announced today that the Board of Trustees (the "Board") of each of Invesco Advantage Municipal Income Trust II (VKI), Invesco California Value Municipal Income Trust (VCV), Invesco Municipal Opportunity Trust (VMO), Invesco Municipal Trust (VKQ), Invesco Pennsylvania Value Municipal Income Trust (VPV), Invesco Quality Municipal Income Trust (IQI), Invesco Trust for Investment Grade Municipals (VGM), Invesco Trust for Investment Grade New York Municipals (VTN) and Invesco Value Municipal Income Trust (IIM) (each, a "Trust") recently approved changes in each Trust's investment policies effective on or about September 20, 2023. Specifically, the Board approved the removal of each Trust's investment policy that restricts a Trust from purchasing securities that are in default or rated in categories lower than B- by S&P Global Ratings ("S&P") or B3 by Moody's Investors Service, Inc. ("Moody's")<sup>1</sup> or unrated securities of comparable quality. Currently, each Trust may invest, under normal market conditions, up to 20% of its respective net assets in municipal securities rated below investment grade or that are unrated but determined by Invesco Advisers to be of comparable quality at the time of purchase. As a result of the investment policy change, each Trust may invest in securities that are in default or rated in categories lower than B- by S&P or B3 by Moody's or unrated securities of comparable quality as part of the foregoing 20% limitation on below investment grade securities.

The foregoing percentage limitation applies at the time of acquisition of a security based on the last previous determination of the Trusts' net asset value. Any subsequent change in any rating by a rating service or change in percentages resulting from market fluctuations or other changes in a Trust's total assets will not require elimination of any security from a Trust's portfolios. As a result, credit rating downgrades or other market fluctuations may cause a Trust's holdings of below investment grade securities to exceed, at times significantly, this restriction for an extended period of time.

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<sup>1</sup>A credit rating is an assessment provided by a NRSRO of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. For more information on rating methodology, please visit [www.spglobal.com](http://www.spglobal.com) and select "Understanding Credit Ratings" under About Ratings on the homepage; and [www.moody.com](http://www.moody.com) and select "Methodology," then "Rating Methodologies" under Research Type on the left-hand side.

As a result of the investment policy change, each Trust is more susceptible to the following risks:

**Below-investment grade securities** are commonly referred to as junk bonds and involve greater risks than investments in higher-grade securities. These securities are considered to be speculative with respect to the issuer's ability to pay interest and principal when due, are more susceptible to default or decline in market value and are less liquid than investment grade debt securities. Prices of high yield debt securities tend to be very volatile.

**Defaulted securities** pose a greater risk that principal will not be repaid than non-defaulted securities. The Fund will generally not receive interest payments on defaulted securities and may incur costs to protect its investment. Defaulted securities and any securities received in an exchange for such securities may be subject to restrictions on resale. Investments in defaulted securities and obligations of distressed issuers are considered speculative and the prices of these securities may be more volatile than non-defaulted securities.

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**For more information, call 1-800-341-2929.**

**This communication is not intended to, and shall not, constitute an offer to purchase or sell shares of any of the Invesco Funds, including the Funds.**

**About Invesco Ltd.**

Invesco Ltd. is a global independent investment management firm dedicated to delivering an investment experience that helps people get more out of life. Our distinctive investment teams deliver a comprehensive range of active, passive, and alternative investment capabilities. With offices in more than 20 countries, Invesco managed \$1.5 trillion in assets on behalf of clients worldwide as of June 30, 2023. For more information, visit [www.invesco.com](http://www.invesco.com).

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**Note:** There is no assurance that a closed-end fund will achieve its investment objective. Common shares are bought on the secondary market and may trade at a discount or premium to NAV. Regular brokerage commissions apply.

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