(December 2017 Department of the Treasury

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Internal Revenue Service Part I Reporting Issuer 2 Issuer's employer identification number (EIN) 1 Issuer's name Invesco Value Municipal Income Trust 13-3693235 3 Name of contact for additional information Telephone No. of contact 5 Email address of contact **Investor Service** 1-800-959-4246 www.invesco.com 6 Number and street (or P.O. box if mail is not delivered to street address) of contact 7 City, town, or post office, state, and ZIP code of contact 11 Greenway Plaza, Suite 1000 Houston, TX 77046-1113 8 Date of action 9 Classification and description See Attachment Distribution in excess of current and accumulated E&P 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) See Attachment See Attachment Organizational Action Attach additional statements if needed. See back of form for additional questions. 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 2020 to February 2020. Each distribution constitutes a non-taxable return of capital. 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 attachment. 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 2020. The non-taxable return of capital represents the amount of distributions paid during the taxable period ended February 29, 2020 in excess of the Fund's current and accumulated earnings and profits under IRC Section 316.

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EIN: 13-3693235

Part		Organizational Action (contin	nued)						
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17 L	ict tha	applicable Internal Revenue Code se	action(s) and subsection(s) upon whi	oh the tay treatment is bessel	_				
			ection(s) and subsection(s) upon with	critile tax treatment is based					
interna	Reve	enue Code Sections 301, 316, 852.							
18 C	an an	y resulting loss be recognized? ► N	0						
		_							
		any other information necessary to i		he reportable tax year ▶					
This or	ganiz	ational action is reportable with res	spect to calendar year 2020.						
	Unde	er penalties of perjury, I declare that I hav	e examined this return, including accomp	panying schedules and statement	s, and to the best of my knowledge and				
		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.							
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Invesco Value Municipal Income Trust

EIN: 13-3693235

				Per Share		
		Ticker	Payable	Distribution	Income	ROC
	CUSIP	Symbol	<u>Date</u>	Per Share	<u>Dividends</u>	
	46132P108	IIM	01/31/20	0.05880000	0.04380000	0.01500000
	46132P108	IIM	02/28/20	0.05600000	0.04170000	0.01430000
Total				0.11480000	0.08550000	0.02930000

ATTACHMENT