

Invesco Pennsylvania Value Municipal Income Trust  
Form SC 13G  
May 03, 2019

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**Invesco Pennsylvania Value Municipal Income Trust**  
(Name of Issuer)

Variable Rate Muni Term Preferred Shares  
(Title of Class of Securities)

46132K 604  
(CUSIP Number)

May 1, 2019  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 46132K 604

**1** NAMES OF REPORTING PERSONS

Royal Bank of Canada

**2** CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP (SEE  
INSTRUCTIONS)

(a)

(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF  
ORGANIZATION

Canada

SOLE VOTING POWER

**5**

0

NUMBER OF  
SHARES

SHARED VOTING POWER

**6**

OWNED BY

1,376

EACH

REPORTING

SOLE DISPOSITIVE POWER

**7**

PERSON  
WITH:

0

SHARED DISPOSITIVE POWER

**8**

1,376

**9** AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

1,376

**10** CHECK IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

**11** PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)

100%

**12** TYPE OF REPORTING PERSON (SEE  
INSTRUCTIONS)

HC

2

CUSIP No. 46132K 604

**1** NAMES OF REPORTING PERSONS

RBC Capital Markets, LLC

**2** CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP (SEE  
INSTRUCTIONS)

(a)

(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF  
ORGANIZATION

Minnesota

SOLE VOTING POWER

**5**

0

NUMBER OF  
SHARES

SHARED VOTING POWER

**6** BENEFICIALLY OWNED BY

1,376

EACH  
REPORTING  
PERSON

**7**

SOLE DISPOSITIVE POWER

WITH

1,376

:

SHARED DISPOSITIVE POWER

**8**

0

**9** AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

1,376

**10** CHECK IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

**11** PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)

100%

**12** TYPE OF REPORTING PERSON (SEE  
INSTRUCTIONS)

BD, IA

3

Item 1(a) Name of issuer:

Invesco Pennsylvania Value Municipal Income Trust

Item 1(b) Address of issuer's principal executive offices:

1555 Peachtree Street, N.E.  
Atlanta, Georgia 30309

2(a) Name of person filing:

1. Royal Bank of Canada ("RBC")

2. RBC Capital Markets, LLC ("RBCCM")

2(b) Address or principal business office or, if none, residence:

Toronto, Ontario, M5J 2J5  
Canada

1.

200 Bay Street

200 Vesey Street

2.

Brookfield Place

New York, New York 10281

2(c) Citizenship:

See item 4 of the Cover Page for each person filing.

2(d) Title of class of securities:

Variable Rate Muni Term Preferred Shares ("VMTP")

2(e) CUSIP No.:

46132K 604

*Item 3.* If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8);
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);



- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);
- (k) Group, in accordance with §240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution: \_\_\_\_\_

*Item 4. Ownership*

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned: 1,376\*

(b) Percent of class: 100%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote: 1,376\*\*

(iii) Sole power to dispose or to direct the disposition of: See item 7 of the Cover Pages.

(iv) Shared power to dispose or to direct the disposition of: See item 8 of the Cover Pages.

\* The 1,376 VMTP shares were acquired by RBCCM on May 1, 2019 from the prior beneficial owner, RBC Municipal Products, LLC ("RBCMP"), an affiliate of RBCCM. The beneficial ownership of such VMTP shares by RBCMP and the transfer of such shares to RBCCM has been reported with respect to RBCMP in Schedule 13D filings and such reporting, now with respect to RBCCM's ownership of the VMTP shares has been transitioned to this Schedule 13G filing. RBC's interest in the shares is by virtue of its indirect 100% ownership of RBCCM.

\*\* On May 10, 2012 RBCCM assigned certain preferred class voting rights on the VMTP to a voting trust (the "Voting Trust") created pursuant to the Voting Trust Agreement, dated May 10, 2012 among RBCCM, Lord Securities Corporation, as trustee (the "Voting Trustee") and Institutional Shareholder Services Inc. (the "Voting Consultant"), as amended. The Voting Trust provides that with respect to voting or consent matters relating to the voting rights assigned to the Voting Trust, the Voting Consultant analyzes such voting or consent matters and makes a recommendation to the Voting Trustee on voting or consenting. The Voting Trustee is obligated to follow any such recommendations of the Voting Consultant when providing a vote or consent. The 1,376 shares of VMTP acquired by RBCCM on May 1, 2019, are subject to the foregoing voting arrangement. Voting and consent rights on the VMTP not assigned to the Voting Trust have been retained by RBCCM.

*Item 5. Ownership of 5 Percent or Less of a Class.*

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following .

*Item 6. Ownership of More than 5 Percent on Behalf of Another Person.*

Not Applicable

*Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.*

RBCCM is an indirectly wholly owned subsidiary of RBC.

*Item 8. Identification and Classification of Members of the Group*

Not Applicable

*Item 9. Notice of Dissolution of Group.*

Not Applicable

*Item 10. Certifications*

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By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

May 3, 2019

RBC CAPITAL MARKETS, LLC

By: /s/ John Penn  
Name: John Penn\*  
Title: Authorized Signatory

ROYAL BANK OF CANADA

By: /s/ John Penn  
Name: John Penn\*\*  
Title: Authorized Signatory

\*This Schedule 13G was executed by John Penn pursuant to the power of attorney filed with the Securities and Exchange Commission on November 12, 2010 in connection with a Schedule 13G/A for RMR Real Estate Income Fund, which power of attorney is incorporated herein by reference.

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\*\* This Schedule 13G was executed by John Penn pursuant to the power of attorney filed with the Securities and Exchange Commission on July 10, 2018 in connection with a Schedule 13G/A for RMR Real Estate Income Fund, which power of attorney is incorporated herein by reference.

Index to Exhibits

Exhibit Exhibit

A. Joint Filing Agreement

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**EXHIBIT A**

**JOINT FILING AGREEMENT**

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, the persons or entities named below agree to the joint filing on behalf of each of them of this Schedule 13G with respect to the Securities of the Issuer and further agree that this joint filing agreement be included as an exhibit to this Schedule 13G. In evidence thereof, the undersigned hereby execute this Agreement as of May 3, 2019.

ROYAL BANK OF CANADA

/s/ John Penn <sup>1</sup>

Signature

John Penn/Authorized Signatory

Name/Title

RBC CAPITAL MARKETS, LLC

/s/ John Penn <sup>2</sup>

Signature

John Penn/Authorized Signatory

Name/Title



<sup>1</sup> This Schedule 13G was executed by John Penn pursuant to the power of attorney filed with the Securities and Exchange Commission on July 10, 2018 in connection with a Schedule 13G/A for RMR Real Estate Income Fund, which power of attorney is incorporated herein by reference.

<sup>2</sup> This Schedule 13G was executed by John Penn pursuant to the power of attorney filed with the Securities and Exchange Commission on November 12, 2010 in connection with a Schedule 13G/A for RMR Real Estate Income Fund, which power of attorney is incorporated herein by reference.