

PCEF

Invesco CEF Income Composite ETF

Analyst Report

This ETF is one of the more unique offerings within the ETP lineup, offering exposure to a basket of closed-end funds that invest in various types of fixed income securities. Unlike ETFs, closed-end funds often trade at a premium or discount to their NAV, introducing both another risk factor and an opportunity to enhance current returns. By focusing on CEFs trading at a big discount to NAV, PCEF is able to sport an impressive distribution yield that may make this fund an intriguing option for those looking to beef up current returns. The juicy yields offered by this fund might make PCEF an appealing option to include within a long-term portfolio as a source of additional yield; this ETF may also be attractive for those looking to establish a shorter-term tactical tilt towards high yielding securities. One potential drawback is the relatively high expense ratio charged, and the layered exposure strategy results in multiple layers of fees on this product. Still, the yield offered by PCEF will be hard to find anywhere else.

ESG Themes and Scores

N/A

ESG Rate

N/A

Global Percentile

N/A

Peer Percentile

Performance Data

	PCEF	ETF Database Category Average	Factset Segment Average
1 Month	-3.01%	0.92%	-3.03%
3 Month	2.69%	2.15%	-0.59%
YTD Return	1.38%	1.89%	-0.15%
1 Year Return	11.25%	5.41%	3.25%
3 Year Return	4.79%	1.46%	1.57%
5 Year Return	13.95%	1.46%	2.84%

Top 5 Holdings

Symbol	Holding	% Assets
EXG	Eaton Vance Tax-Managed Global Diversified Equity	4.44%
BMEZ	BlackRock Health Sciences Term Trust	2.94%
ETY	Eaton Vance Tax-Managed Diversified Equity Income	2.76%
BTX	BlackRock Technology and Private Equity Term Trust	2.71%
JPC	Nuveen Preferred & Income Opportunities Fund of Benef	2.67%

Vitals

Issuer	Invesco
Brand	Invesco
Structure	ETF
Expense Ratio	3.07%
Inception	Feb 19, 2010
Index Tracked	SNET Composite Closed-End Fund Index

ETF Database Themes

Category	Total Bond Market
Asset Class	Multi-Asset
Asset Class Size	Multi-Cap
Asset Class Style	Blend
Region (General)	North America
Region (Specific)	U.S.

FactSet Classifications

Segment	Asset Allocation: Global Target Outcome
Category	Asset Allocation
Focus	Target Outcome
Niche	Income
Strategy	Multi-factor
Weighting	Multi-Factor

