

# FCEF

## First Trust Income Opportunities ETF

### Fund Description

FCEF is an actively managed ETF that holds closed-end funds to get exposure to US and non-US equity, fixed income securities, and commodities. The fund's primary objective is to provide current income.

### FactSet Analyst Report

FCEF is actively-managed to invest in publicly traded closed-end funds (CEFs) in providing current income to investors. It can invest in CEFs with exposure to a broad range of assets: US and non-US equities, government debt, corporate debt, municipal debt, commodities, preferred securities, convertible securities, high yield securities, MLPs, and senior loans. By their nature the underlying CEFs can exhibit significant premiums and discounts to net asset value. FCEF's selection and weighting approach remains largely opaque to investors which includes a proprietary methodology involving various factors such as economic factors, fund size, duration, leverage ratio, average maturity, earnings rate, undistributed net investment income, distribution rate, premium or discount, net asset value and share price returns, sponsor and distribution policies.