

Closed End Funds

If they don't cut, we sell

Closed-End Fund

Fewer cuts mean more risks

Our year ahead report said that “If they can cut, we buy” leveraged CEFs. (see [Closed End Funds: Year Ahead 2024](#)). Last year, CEF managers raised their distributions aggressively because they expected lower interest rates. However, robust growth and inflation data has delayed the anticipated start of Fed cuts from March to June and inflation could reaccelerate later this year. Investors should trade leveraged products carefully until a path for Fed cuts is clearer.

This is how deep value becomes a value trap

40 net distribution raises in the past 6 months are among the fastest increases in history and reflect rising confidence among CEF portfolio managers that leverage costs will fall (Exhibit 1). High payouts and wide discounts look like a “deep value” opportunity. But this could all prove to be a value trap if these higher payouts cannot be sustained.

Watch NAV returns and discounts for bullish confirmation

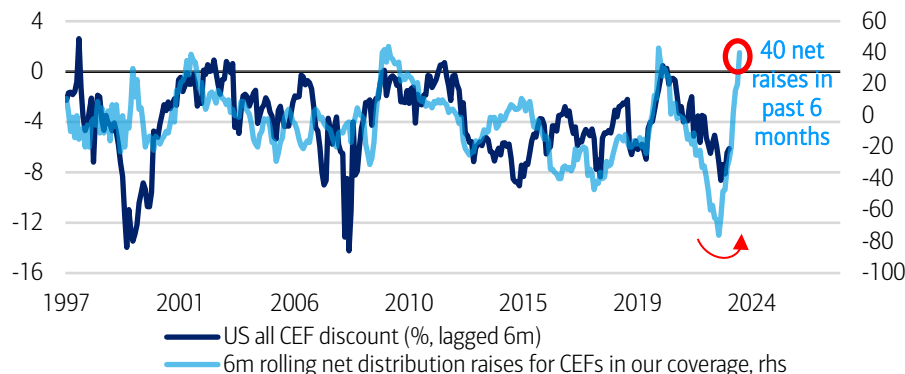
Strong NAV returns in preferreds, MLPs, covered call, and tax advantaged funds indicate underlying portfolio strength (Exhibit 2). Muni NAV returns have been less impressive with real estate funds recording the only YTD losses. Muni bond discounts were stretched 2sd below norms for 125 days until last week, suggesting that investors are not yet convinced by higher distributions (Exhibit 5).

Munis & MLPs for value, loans for yield

Muni funds (**MFM, MUA, NZF**) and MLPs (**NML, KYN**) still offer the best value across our coverage while senior loan funds (**VVR, EFT, FRA**) have maintained the most attractive yield (Exhibit 3). Covered call (**NFJ, BXMX, CII**) discounts look wide, and arguably have some of the strongest distribution stability. Full ratings in Exhibit 6 & 7.

Exhibit 1: Fastest pace of distribution raises in 25 years suggests discounts will tighten

CEF discounts vs net distribution raises in our coverage



Source: BofA Global Research, Morningstar, Bloomberg. Note: US CEF is 60% US Fixed Income CEFs & 40% Equity CEFs.

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United States

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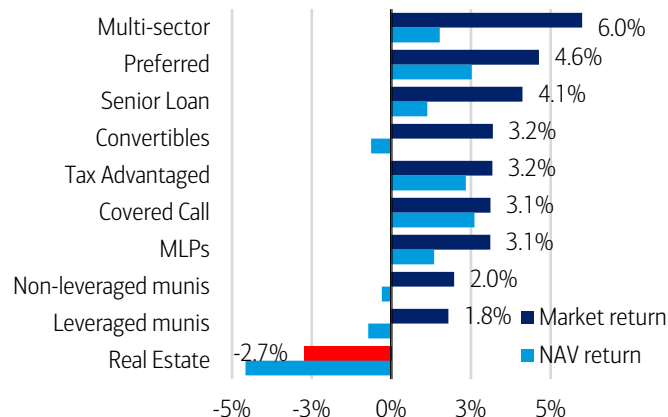
Less cutting, less buying

CEFs have had a strong start to 2024 with multi-sector (+6%) and preferred funds (4.6%) leading the way. Loans (+4.1%) have benefited from the strong economy while covered call (+3.9%) & tax advantaged (+3.6%) equity funds have seen NAVs improve.

Muni bond CEFs have outperformed Treasuries YTD, but underlying portfolio returns are negative (Exhibit 2). Discounts have narrowed to start the year but remain stretched vs history (Exhibit 3). MLP discounts are the tightest they've been in nearly four years as the outlook continues to improve. Covered call fund discounts have gotten more attractive to start the year and are on our radar given strong distribution stability.

Exhibit 2: Better NAV returns needed to confirm rally

YTD market & NAV returns for CEFs in our coverage



Source: BofA Global Research, Bloomberg

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Exhibit 3: Munis & MLPs best value; loans have best yield

Average discount & yield stats for CEF categories in our coverage

CEF Category	Discount (lower is better)		Yield (higher is better)	
	%	z-score	%	z-score
Munis	-10.6	-1.9	6.9	-1.4
MLPs	-11.5	-1.1	8.3	0.0
Covered Call	-8.4	-0.9	7.7	-0.9
Non-leveraged munis	-6.5	-0.8	6.2	-1.1
Preferred	-7.4	-0.7	7.6	-0.1
Tax Advantaged	-10.2	-0.7	7.3	-1.1
All US CEFs	-6.0	-0.6	7.6	0.8
Senior loan	-4.1	0.1	11.9	2.6
Real Estate	-5.3	0.2	9.2	0.9
Multi-sector	5.6	0.3	11.0	1.6
Convertibles	3.1	0.9	12.0	0.9

Source: BofA Global Research, Morningstar. Note: Discounts & yield use broad Morningstar indices where available. Muni yield is tax-equivalent yield using a 37% tax rate; As of 2/16/2024.

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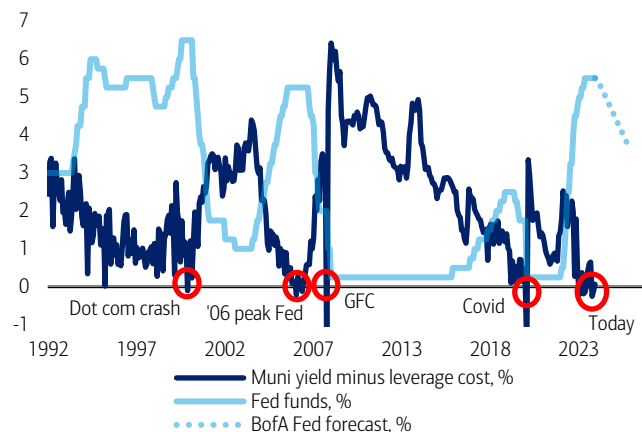
Fed cuts are a pre-requisite for leveraged funds to take off

Leveraged muni CEFs still offer attractive value, but some investors might think they're "cheap for a reason." Still-elevated leverage costs cut into portfolio earnings and have the potential to threaten distribution cuts until the Fed starts lowering policy rates.

Investor hesitation is clear. Muni discounts were >2sd below historical norms for 125 consecutive days until last week, eclipsing prior stretches of just 14-16 days during the GFC and dot com bubble (Exhibit 5). Discounts could still widen if distributions are cut again, and investors should be prepared to deal with some volatility.

Exhibit 4: Fed cuts required for distributions to look safe

Muni yield minus minimum leverage cost vs Fed funds rate & BofA forecast

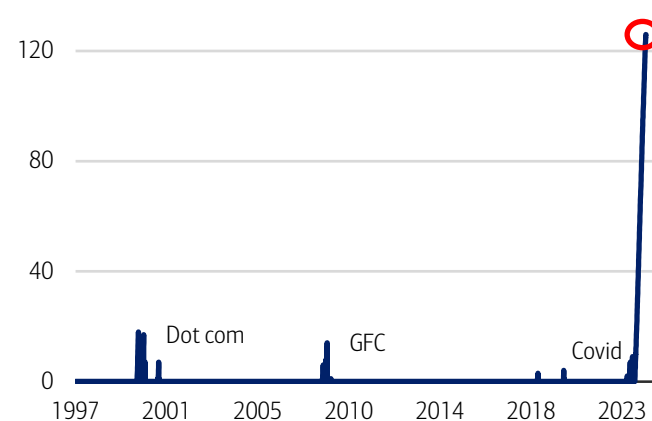


Source: BofA Global Research, Bloomberg

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Exhibit 5: Muni discounts were below historical extremes for 125 days

of consecutive trading days municipal bond CEF discounts at or below 2sd



Source: BofA Global Research, Morningstar

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Fund ratings

Muni CEF ratings

Exhibit 6: National and State Tax-exempt Muni CEFs

Fund ratings, prices, premium/discount, and yields

Ticker	Rating	Price	Prem (Disc.)	10y sd discount	Dist. Rate	Tax equivalent dist. rate	Duration
Leveraged National Muni CEFs							
MFMM	Buy	5.27	-12.6%	-1.2	3.9%	6.2%	13.9
NZF	Buy	11.89	-13.6%	-1.3	4.5%	7.1%	15.5
NMZ	Buy	10.27	-7.4%	-1.9	4.6%	7.3%	14.7
MUA	Buy	11.08	-2.4%	-0.2	5.9%	9.3%	15.2
IIM	Buy	11.78	-12.8%	-1.6	4.4%	7.0%	14.1
OIA	Buy	6.28	-1.6%	-0.1	5.5%	8.7%	16.4
NVG	Buy	11.82	-14.3%	-1.4	4.4%	7.0%	15.7
CXE	Buy	3.60	-13.3%	-1.3	4.0%	6.4%	15.8
NAD	Buy	11.34	-14.1%	-1.6	4.0%	6.4%	14.1
BKN	Buy	12.10	-7.3%	-0.6	5.2%	8.3%	15.0
BFK	Neutral	10.32	-10.4%	-1.3	5.2%	8.3%	14.7
VKQ	Neutral	9.56	-13.3%	-1.5	4.3%	6.8%	14.6
MMU	Neutral	10.26	-13.1%	-1.7	4.2%	6.7%	11.2
MYD	Neutral	11.08	-9.7%	-1.1	5.2%	8.2%	15.6
MUI	Neutral	11.75	-11.3%	-0.6	5.0%	7.9%	13.6
NMCO	Neutral	10.29	-10.0%	-1.6	4.8%	7.6%	17.4
MVF	Neutral	7.03	-11.9%	-1.4	4.5%	7.2%	16.4
MQY	Neutral	12.27	-7.2%	-0.4	5.3%	8.4%	14.3
VGM	Neutral	9.85	-13.1%	-1.4	4.1%	6.5%	14.9
MVT	Neutral	10.84	-12.8%	-1.7	4.9%	7.8%	17.0
MYI	Neutral	11.44	-9.2%	-0.6	5.3%	8.4%	14.3
MHD	Neutral	11.99	-11.8%	-1.5	4.6%	7.4%	15.4
NEA	Neutral	11.07	-13.7%	-1.5	4.0%	6.3%	14.0
VKI	Neutral	8.54	-12.5%	-1.3	4.3%	6.8%	15.1
VMO	Underperform	9.64	-12.2%	-1.2	4.2%	6.7%	15.3
PML	Underperform	8.59	-3.3%	-1.4	5.3%	8.5%	17.5
EIM	Underperform	10.43	-9.8%	-0.5	4.9%	7.7%	16.6
PMF	Underperform	9.46	-0.7%	-1.6	5.3%	8.4%	17.5

Ticker	Rating	Price	Prem (Disc.)	10y sd discount	Dist. Rate	Tax equivalent dist. rate	Duration
Non Leveraged National Muni CEFs							
NXP	Buy	14.57	0.1%	0.8	4.0%	6.3%	7.8
MHF	Buy	6.63	-10.2%	-1.1	3.6%	5.7%	8.0
NUV	Neutral	8.82	-6.0%	-0.9	3.7%	5.9%	8.4
NUW	Neutral	13.78	-10.0%	-1.6	3.3%	5.3%	8.5
California Muni CEFs							
MUC	Buy	11.11	-12.1%	-0.9	4.6%	7.3%	16.1
NAC	Neutral	11.03	-13.7%	-1.5	4.1%	6.5%	14.4
PZC	Neutral	7.68	-1.9%	-1.4	4.6%	7.2%	18.5
VCV	Neutral	9.76	-14.0%	-1.7	3.9%	6.2%	15.8
CEV	Neutral	10.59	-9.9%	-0.1	4.4%	7.0%	16.1
New York Muni CEFs							
NAN	Buy	10.94	-13.0%	-1.0	4.1%	6.5%	14.9
NRK	Buy	10.71	-11.6%	-0.5	4.1%	6.4%	15.5
VTN	Buy	10.51	-12.5%	-1.0	3.9%	6.2%	15.6
PNI	Neutral	7.54	-10.9%	-1.7	4.2%	6.6%	19.5
BNY	Neutral	10.49	-13.2%	-1.3	4.3%	6.8%	16.4
MHN	Neutral	10.52	-13.4%	-1.3	4.3%	6.8%	15.6
MYN	Neutral	10.27	-12.8%	-1.1	4.5%	7.2%	15.2
ENX	Neutral	9.77	-10.3%	-0.2	4.4%	6.9%	25.9
New Jersey Muni CEFs							
NXJ	Neutral	12.07	-12.8%	-0.1	3.0%	4.8%	9.0
MUJ	Neutral	11.53	-12.3%	-0.7	4.6%	7.3%	11.9

Source: BofA Global Research, Morningstar, Bloomberg; tax equivalent distribution rate uses a 37% tax rate. Note: We calculate leverage and derivative adjusted duration based on portfolio holdings.

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Non-muni CEF ratings

Exhibit 7: Non-municipal bond CEFs

Fund ratings, prices, premium/discount, and yields

Ticker	Rating	Price	Prem (Disc.)	10y sd discount	Dist. Rate	Duration
Real Estate CEFs						
RQI	Buy	11.68	-5.5%	0.4	7.8%	5.8
RNP	Buy	19.97	-1.0%	1.5	8.1%	6.4
IGR	Neutral	5.06	-9.1%	0.7	12.8%	0.0
AWP	Neutral	3.73	-8.4%	0.5	11.8%	4.0
Convertible CEFs						
CHI	Buy	11.00	9.5%	1.7	11.3%	2.1
CCD	Buy	21.16	8.8%	1.5	12.0%	1.7
CHY	Neutral	12.02	13.1%	2.4	11.3%	2.1
NCV	Neutral	3.25	-11.9%	-1.4	11.0%	2.1
NCZ	Neutral	2.85	-13.4%	-1.3	10.9%	2.0
Multi-sector CEFs						
PHK	Buy	4.88	6.7%	-1.1	12.5%	4.9
BTZ	Buy	10.74	-5.8%	1.1	8.9%	5.9
AWF	Buy	10.46	-6.0%	0.6	7.1%	3.4
GOF	Neutral	13.73	13.4%	0.3	18.1%	5.0
PDI	Neutral	19.25	12.2%	1.0	15.5%	3.6
CSQ	Neutral	15.67	-2.2%	0.4	7.7%	2.1
Senior Loan CEFs						
VVR	Buy	4.15	1.7%	1.9	12.7%	2.4
FRA	Buy	12.83	-2.1%	1.3	11.3%	3.0
EFT	Buy	13.37	0.1%	1.3	10.6%	2.9
FCT	Neutral	10.10	-9.0%	-0.4	10.5%	2.4
BSL	Neutral	13.90	-5.9%	-0.4	9.2%	3.4
JFR	Neutral	8.49	-7.8%	-0.1	11.1%	4.1
MLP CEFs						
NML	Buy	6.8	-13.5%	-0.3	8.9%	0.0
KYN	Buy	8.9	-15.3%	-1.1	8.4%	0.0
TYG	Neutral	29.8	-16.4%	-0.9	8.0%	0.0
CEM	Neutral	42.1	-7.8%	0.1	6.8%	0.0

Ticker	Rating	Price	Prem (Disc.)	10y sd discount	Dist. Rate	Duration
US Covered Call CEFs						
NFJ	Buy	12.29	-14.8%	-1.1	6.8%	0.0
BXMX	Buy	13.16	-8.7%	-1.2	6.5%	0.0
CII	Buy	19.19	-5.5%	0.2	5.9%	0.0
BDJ	Neutral	7.90	-10.7%	-0.6	7.6%	0.0
EOI	Neutral	17.79	-2.9%	0.3	7.1%	0.0
EOS	Neutral	19.81	-4.8%	-0.5	6.6%	0.0
Global Covered Call CEFs						
ETW	Buy	7.97	-12.6%	-1.8	7.6%	0.0
IGD	Buy	5.07	-13.2%	-1.2	8.2%	0.0
BGY	Neutral	5.31	-13.7%	-1.6	6.6%	0.0
BOE	Neutral	10.09	-14.9%	-1.7	6.4%	0.0
EXG	Neutral	7.91	-11.8%	-1.6	7.4%	0.0
Preferred CEFs						
HPS	Buy	14.89	5.1%	1.4	9.4%	5.4
HPI	Buy	16.05	1.3%	0.2	9.4%	5.4
HPF	Buy	16.21	3.5%	0.7	9.5%	5.4
JPC	Buy	7.03	-10.2%	-1.0	7.3%	6.4
PTA	Buy	18.83	-6.6%	0.0	8.0%	8.6
FFC	Neutral	14.16	-12.7%	-2.5	6.3%	6.3
FLC	Neutral	14.93	-13.7%	-2.2	6.0%	6.2
FPF	Underperform	17.22	-8.2%	-0.6	8.8%	5.0
LDP	Underperform	19.32	-6.9%	-0.5	7.6%	4.3
PSF	Underperform	19.30	-6.5%	-0.9	7.3%	6.3
US Tax Advantaged CEFs						
GDV	Buy	21.93	-15.4%	-1.6	5.1%	0.6
HTD	Buy	19.05	-8.9%	-0.6	8.0%	3.5
EVT	Neutral	22.42	-8.8%	-1.0	7.2%	8.2
ETY	Neutral	12.94	-5.6%	-0.4	7.0%	0.0
Global Tax Advantaged CEFs						
AGD	Buy	9.41	-14.4%	-1.0	7.1%	0.0
ETG	Buy	17.69	-11.2%	-1.4	6.0%	8.2
ETO	Neutral	24.47	-8.9%	-1.2	6.1%	8.5

Source: BofA Global Research, Morningstar, Bloomberg. Note: We use Bloomberg's measure of OAS effective duration. MLP CEFs use Effective Leverage.

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Exhibit 8: CEFs mentioned

Prices and ratings for CEFs mentioned in this report

BofA Bloomberg

ticker	ticker	Name	Price	Rating
AGD	AGD US	abrdn Global Dynamic Dividend	9.42	F-1
AWF	AWF US	AllianceBernstein Global High Income Fund Inc	10.42	F-1
AWP	AWP US	abrdn Global Premier Propertie	3.72	F-2
BDJ	BDJ US	BlackRock Enhanced Equity Dividend Trust	7.89	F-2
BFK	BFK US	BlackRock Municipal Income Trust	10.33	F-2
BGY	BGY US	BlackRock Enhanced International Dividend Trust	5.29	F-2
BKN	BKN US	Blackrock Investment Quality Municipal Trust Inc/The	12.2	F-1
BNY	BNY US	BlackRock New York Municipal Income Trust	10.49	F-2
BOE	BOE US	BlackRock Enhanced Global Dividend Trust	10.03	F-2
BSL	BSL US	Blackstone Senior Floating Rate 2027 Term Fund	13.96	F-2
BTZ	BTZ US	BlackRock Credit Allocation Income Trust	10.71	F-1
BXMX	BXMX US	Nuveen S&P 500 Buy-Write Income Fund	13.16	F-1
CCD	CCD US	Calamos Dynamic Convertible & Income Fund	21.09	F-1
CEM	CEM US	ClearBridge MLP & Midstream Fund Inc	42.2	F-2
CEV	CEV US	Eaton Vance California Municipal Income Trust	10.56	F-2
CHI	CHI US	Calamos Convertible Opportunities and Income Fund	10.99	F-1
CHY	CHY US	Calamos Convertible and High Income Fund	12.02	F-2
CII	CII US	BlackRock Enhanced Capital and Income Fund Inc	19.13	F-1
CSQ	CSQ US	Calamos Strategic Total Return Fund	15.6	F-2



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Prices and ratings for CEFs mentioned in this report

BofA Bloomberg

ticker	ticker	Name	Price	Rating
CXE	CXE US	MFS High Income Municipal Trust	3.6	F-1
EFT	EFT US	Eaton Vance Floating-Rate Income Trust	13.38	F-1
EIM	EIM US	Eaton Vance Municipal Bond Fund	10.42	F-3
ENX	ENX US	Eaton Vance New York Municipal Bond Fund	9.835	F-2
EOI	EOI US	Eaton Vance Enhanced Equity Income Fund	17.81	F-2
EOS	EOS US	Eaton Vance Enhanced Equity Income Fund II	19.72	F-2
ETG	ETG US	Eaton Vance Tax-Advantaged Global Dividend Income Fund	17.63	F-1
ETO	ETO US	Eaton Vance Tax-Advantaged Global Dividend Opportunities Fund	24.28	F-2
ETW	ETW US	Eaton Vance Tax Managed Global Buy Write Opportunities Fund	7.97	F-1
ETY	ETY US	Eaton Vance Tax-Managed Diversified Equity Income Fund	12.91	F-2
EVT	EVT US	Eaton Vance Tax-Advantaged Dividend Income Fund	22.37	F-2
EXG	EXG US	Eaton Vance Tax-Managed Global Diversified Equity Income Fund	7.89	F-2
FCT	FCT US	First Trust Senior Floating Rate Income Fund II	10.05	F-2
FFC	FFC US	Flaherty & Crumrine Preferred and Income Securities Fund Inc	14.17	F-2
FLC	FLC US	Flaherty & Crumrine Total Return Fund Inc	15.03	F-2
FPF	FPF US	First Trust Intermediate Duration Preferred & Income Fund	17.24	F-3
FRA	FRA US	BlackRock Floating Rate Income Strategies Fund Inc	12.81	F-1
GDV	GDV US	Gabelli Dividend & Income Trust/The	22.25	F-1
GOF	GOF US	Guggenheim Strategic Opportunities Fund	13.75	F-2
HPF	HPF US	John Hancock Preferred Income Fund II	16.23	F-1
HPI	HPI US	John Hancock Preferred Income Fund	15.97	F-1
HPS	HPS US	John Hancock Preferred Income Fund III	14.89	F-1
HTD	HTD US	John Hancock Tax-Advantaged Dividend Income Fund	18.94	F-1
IGD	IGD US	Voya Global Equity Dividend and Premium Opportunity Fund	5.09	F-1
IGR	IGR US	CBRE Global Real Estate Income Fund	5.12	F-2
IIM	IIM US	Invesco Value Municipal Income Trust	11.83	F-1
JFR	JFR US	Nuveen Floating Rate Income Fund/Closed-end Fund	8.45	F-2
JPC	JPC US	Nuveen Preferred & Income Opportunities Fund	7.05	F-1
KYN	KYN US	Kayne Anderson Energy Infrastructure Fund	8.97	F-1
LDP	LDP US	Cohen & Steers Limited Duration Preferred and Income Fund Inc	19.33	F-3
MFM	MFM US	MFS Municipal Income Trust	5.25	F-1
MHD	MHD US	BlackRock MuniHoldings Fund Inc	11.98	F-2
MHF	MHF US	Western Asset Municipal High Income Fund Inc	6.651	F-1
MHN	MHN US	BlackRock MuniHoldings New York Quality Fund Inc	10.545	F-2
MMU	MMU US	Western Asset Managed Municipals Fund Inc	10.295	F-2
MQY	MQY US	BlackRock MuniYield Quality Fund Inc	12.27	F-2
MUA	MUA US	BlackRock MuniAssets Fund Inc	11.07	F-1
MUC	MUC US	BlackRock MuniHoldings California Quality Fund Inc	11.12	F-1
MUI	MUI US	BlackRock Municipal Income Fund Inc	11.72	F-2
MUJ	MUJ US	BlackRock MuniHoldings New Jersey Quality Fund Inc	11.52	F-2
MVF	MVF US	BlackRock MuniVest Fund Inc	7.03	F-2
MVT	MVT US	BlackRock MuniVest Fund II Inc	10.83	F-2
MYD	MYD US	BlackRock MuniYield Fund Inc	11.11	F-2
MYI	MYI US	BlackRock MuniYield Quality Fund III Inc	11.43	F-2
MYN	MYN US	BlackRock MuniYield New York Quality Fund Inc	10.3	F-2
NAC	NAC US	Nuveen California Quality Municipal Income Fund	11.01	F-2
NAD	NAD US	Nuveen Quality Municipal Income Fund	11.33	F-1
NAN	NAN US	Nuveen New York Quality Municipal Income Fund	10.92	F-1
NCV	NCV US	Virtus Convertible & Income Fund	3.24	F-2
NCZ	NCZ US	Virtus Convertible & Income Fund II	2.86	F-2
NEA	NEA US	Nuveen AMT-Free Quality Municipal Income Fund	11.03	F-2
NFJ	NFJ US	Virtus Dividend Interest & Premium Strategy Fund	12.26	F-1
NMCO	NMCO US	Nuveen Municipal Credit Opportunities Fund	10.32	F-2
NML	NML US	Neuberger Berman Energy Infrastructure and Income Fund Inc	6.84	F-1
NMZ	NMZ US	Nuveen Municipal High Income Opportunity Fund	10.27	F-1
NRK	NRK US	Nuveen New York AMT-Free Quality Municipal Income Fund	10.71	F-1
NUV	NUV US	Nuveen Municipal Value Fund Inc	8.8	F-2
NUW	NUW US	Nuveen AMT-Free Municipal Value Fund	13.83	F-2
NVG	NVG US	Nuveen AMT-Free Municipal Credit Income Fund	11.81	F-1
NXJ	NXJ US	Nuveen New Jersey Quality Municipal Income Fund	12.07	F-2
NXP	NXP US	Nuveen Select Tax-Free Income Portfolio	14.62	F-1
NZF	NZF US	Nuveen Municipal Credit Income Fund	11.86	F-1
OIA	OIA US	Invesco Municipal Income Opportunities Trust	6.27	F-1



Exhibit 8: CEFs mentioned

Prices and ratings for CEFs mentioned in this report

BofA Bloomberg				
ticker	ticker	Name	Price	Rating
PDI	PDI US	Pimco Dynamic Income Fund	19.21	F-2
PHK	PHK US	PIMCO High Income Fund	4.88	F-1
PMF	PMF US	PIMCO Municipal Income Fund	9.47	F-3
PML	PML US	PIMCO Municipal Income Fund II	8.6	F-3
PNI	PNI US	PIMCO New York Municipal Income Fund II	7.56	F-2
PSF	PSF US	Cohen & Steers Select Preferred and Income Fund Inc	19.36	F-3
PTA	PTA US	Cohen & Steers Tax-Advantaged Preferred Securities & Income Fund	18.96	F-1
PZC	PZC US	PIMCO California Municipal Income Fund III	7.69	F-2
RNP	RNP US	Cohen & Steers REIT and Preferred and Income Fund Inc	19.99	F-1
RQI	RQI US	Cohen & Steers Quality Income Realty Fund Inc	11.63	F-1
TYG	TYG US	Tortoise Energy Infrastructure Corp	29.71	F-2
VCV	VCV US	Invesco California Value Municipal Income Trust	9.78	F-2
VGM	VGM US	Invesco Trust for Investment Grade Municipals	9.85	F-2
VKI	VKI US	Invesco Advantage Municipal Income Trust II	8.56	F-2
VKQ	VKQ US	Invesco Municipal Trust	9.55	F-2
VMO	VMO US	Invesco Municipal Opportunity Trust	9.63	F-3
VTN	VTN US	Invesco Trust for Investment Grade New York Municipals	10.52	F-1
VWR	VWR US	Invesco Senior Income Trust	4.16	F-1

Source: BofA Global Research, Bloomberg

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Buy	42	41.58%	Buy	31	73.81%
Hold	52	51.49%	Hold	39	75.00%
Sell	7	6.93%	Sell	5	71.43%

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