

## Cboe Global Markets Lists for Trading the First Semi-Transparent ETFs in the U.S.

- ▶ The new actively managed, semi-transparent ETFs from American Century Investments utilize Precidian Investments' ActiveShares® structure
- ▶ ETFs now primarily listed on Cboe BZX Exchange

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**CHICAGO – April 2, 2020** – Cboe Global Markets, Inc. (Cboe: CBOE), one of the world's largest exchange holding companies, today announced it has listed for trading the first actively managed, semi-transparent exchange-traded funds (ETFs) in the U.S. – the American Century Focused Dynamic Growth ETF (ticker: FDG) and American Century Focused Large Cap Value ETF (ticker: FLV) – on the Cboe BZX Exchange.

The Focused Dynamic Growth ETF is designed to invest in early stage, rapid growth companies with large market opportunities, while the Focused Large Cap Value ETF is designed to invest in large-cap, high-quality companies temporarily selling at a discount. These ETFs utilize Precidian Investments' ActiveShares® structure<sup>1</sup>, which allows American Century to deliver its time-tested actively-managed investment strategies in an ETF vehicle without the daily holdings disclosure requirement of fully transparent ETFs. Semi-transparent ETFs also enable asset managers to take advantage of the liquidity and tax-advantage benefits of the ETF structure, while keeping their strategy hidden to protect shareholders.

In addition to Cboe as the primary listing venue, IHS Markit is the verified intraday indicative value (VIIV) calculation agent, Citadel Securities is the lead market maker (LMM), State Street Corporation is the custodian and State Street Global Markets, LLC and Cantor Fitzgerald & Co. are Authorized Participant Representatives (APRs).

Laura Morrison, Senior Vice President and Global Head of Listings at Cboe Global Markets, said: “We are proud to serve as the listing exchange for American Century’s ground-breaking ETFs. Cboe has led the effort with our regulators and industry partners to bring the Precidian ActiveShares ETF structure to U.S. investors, and pave the way for more semi-transparent ETFs in the future. The successful launch today marks a significant industry milestone and builds on Cboe’s proven track record in delivering products and services that bring unique value to the marketplace.”

Ed Rosenberg, Senior Vice President and Head of Exchange Traded Funds at American Century Investments, said: “We are excited to collaborate with Cboe Global Markets and draw upon their deep industry expertise to launch the first semi-transparent ETFs in the U.S. American Century has built a strong reputation for delivering true alpha-generating solutions, and with this latest innovation in ETFs, we hope to provide our strategies to a broader array of investors.”

Dan McCabe, Chief Executive Officer at Precidian Investments, said: “Combining the benefits of active and passive investing in one innovative solution, ActiveShares’ unique, periodically-disclosed structure could set a new industry standard for both mutual funds and ETFs alike. We are pleased to see American Century and Cboe being first-to-market with this product type, and look forward to expanding industry adoption of the ActiveShares structure.”

Sam Barber, North Americas Head of Business Development for DeltaOne at IHS Markit, said: “Our collaboration with Cboe, American Century and Precidian advances innovation in the ETF industry, while creating new opportunities for retail and

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<sup>1</sup>ActiveShares® is currently the only semi-transparent ETF structure that has been approved by the Securities and Exchange Commission (SEC) for exchange listing.

institutional investors to generate alpha. Given the strong desire among our partners to enter the semi-transparent ETF space in the U.S., we are excited to provide the independent market pricing platform powering these groundbreaking products.”

The Cboe BZX Exchange is currently the only U.S. equities exchange that has received approval from the SEC to list semi-transparent ETFs utilizing the ActiveShares® model. At the end of 2019, Cboe was the listing venue for more than 380 exchange-traded products (ETPs) from close to 50 unique issuers globally. Since it was established in 2014, Cboe’s listings business has grown to capture nearly 15% of all U.S.-listed ETPs.

For additional information on the Cboe Listed Marketplace, visit [CboeListings.com](http://CboeListings.com).

## About Cboe Global Markets, Inc.

Cboe Global Markets (Cboe: CBOE) is one of the world’s largest exchange holding companies, offering cutting-edge trading and investment solutions to investors around the world. The company is committed to defining markets to benefit its participants and drive the global marketplace forward through product innovation, leading edge technology and seamless trading solutions.

The company offers trading across a diverse range of products in multiple asset classes and geographies, including options, futures, U.S. and European equities, exchange-traded products (ETPs), global foreign exchange (FX) and volatility products based on the Cboe Volatility Index (VIX Index), recognized as the world’s premier gauge of U.S. equity market volatility.

Cboe’s subsidiaries include the largest options exchange and the third largest stock exchange operator in the U.S. In addition, the company operates one of the largest stock exchanges by value traded in Europe and is a leading market globally for ETP listings and trading.

The company is headquartered in Chicago with a network of domestic and global offices across the Americas, Europe and Asia, including main hubs in New York, London, Kansas City and Amsterdam. For more information, visit [www.cboe.com](http://www.cboe.com).

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