

Cboe Lists for Trading Four Active Non-Transparent ETFs from Invesco

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- Invesco's first active non-transparent ETFs are now trading on Cboe BZX Exchange
- With these four ETFs, Cboe lists a total of 21 ETFs from Invesco
- Cboe is the leading exchange for listing and trading of new generation of actively managed ETFs

CHICAGO, Dec. 22, 2020 /PRNewswire/ -- Cboe Global Markets, Inc. (Cboe: CBOE), a market operator and global trading solutions provider, today announced it has listed for trading four active non-transparent ETFs from Invesco Ltd.: the Invesco Focused Discovery Growth ETF (Ticker: IVDG), Invesco Select Growth ETF (Ticker: IVSG), Invesco Real Assets ESG ETF (Ticker: IVRA), and Invesco U.S. Large Cap Core ESG ETF (Ticker: IVLC).

Unlike traditional exchange-traded funds (ETFs) which disclose portfolio holdings on a daily basis, semi-transparent ETFs, also referred to as "non-transparent" ETFs, allow asset managers to deliver their actively managed investment strategies in an ETF vehicle, without the disclosure requirements of traditional ETFs. These ETFs typically 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.

With the new listings from Invesco, Cboe BZX Exchange continues to maintain its position as the leading exchange for this new generation of actively managed ETFs, with products listed on its exchange accounting for approximately \$370 of the \$550 million in total assets under management for this ETF category. The addition of these four ETFs also brings the total number of Invesco ETFs listed on Cboe BZX Exchange to 21.

Laura Morrison, Global Head of Listings at Cboe Global Markets, said: "We are pleased to assist Invesco in bringing their latest ETF innovation to the market and look forward to supporting their continued success. Cboe has been laser focused on the evolution of this new class of active ETFs and is committed to providing best-in-class market quality and liquidity in the space."

Cboe BZX Exchange boasts the tightest average quoted spread for all actively managed, semi-transparent ETFs industry-wide, outranking other listing exchanges by 14 basis points. As a result of this strong market quality, Cboe has accounted for roughly 68% of on-exchange trading volumes in this category of ETFs in 2020.

Anna Paglia, Global Head of ETFs and Indexed Strategies at Invesco, said: "We are excited to collaborate with Cboe Global Markets as Invesco breaks new ground with the launch of our non-transparent active ETFs. Invesco has high conviction that our new ETFs will provide a unique investor solution that combines the strength of Invesco's active managers within an ETF wrapper."

The new Invesco active non-transparent ETF suite will utilize innovation from Invesco's proprietary active non-transparent ETF model and Fidelity's active equity ETF methodology. Detailed information about Invesco's active non-transparent ETFs was announced in its press release earlier today. In addition to Cboe BZX Exchange as the primary listing venue, Citadel Securities has been named the lead market maker for these ETFs.

As of December 2020, Cboe BZX Exchange is the second largest primary listings venue for exchange-traded products (ETPs) in the U.S. Cboe BZX is home to more than 400 ETPs, representing approximately \$370 billion in total assets under management from more than 50 unique issuers in the U.S. In Europe, Cboe lists more than 60 ETPs from nine unique issuers. For the year to date, Cboe BZX has captured 35 percent of all new ETP launches in the market. For additional information on the Cboe Listed Marketplace, visit CboeListings.com.

About Cboe Global Markets, Inc.

Cboe Global Markets (Cboe: CBOE) provides cutting-edge trading and investment solutions to market participants around the world. The company is committed to defining markets 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., Canadian 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 owns EuroCCP, a leading pan-European equities clearing house. Cboe also 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.

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