

## EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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## Rules of Cboe BZX Exchange, Inc.

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## Rule 1.5. Definitions

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(a)-(dd)

(ee) The term “UTP Security” shall mean any security that is not listed on the Exchange but is traded on the Exchange pursuant to unlisted trading privileges, and a “UTP Derivative Security” shall mean any one of the following Derivative Securities that trades on the Exchange pursuant to unlisted trading privileges:

- Equity Linked Notes
- Index Fund Shares listed pursuant to Cboe BZX Exchange, Inc. Rule 14.11(c) or Nasdaq Stock Market LLC Rule 5705(b) and Investment Company Units listed pursuant to NYSE Arca, Inc. Rule 5.2- E(j)(3)
- Index-Linked Exchangeable Notes
- Equity Gold Shares
- Equity Index-Linked Securities
- Commodity-Linked Securities
- Currency-Linked Securities
- Fixed Income Index-Linked Securities
- Futures-Linked Securities
- Multifactor Index-Linked Securities
- Trust Certificates
- Currency and Index Warrants
- Portfolio Depository Receipts
- Trust Issued Receipts
- Commodity-Based Trust Shares
- Currency Trust Shares
- Commodity Index Trust Shares
- Commodity Futures Trust Shares
- Partnership Units
- Paired Trust Shares
- Trust Units
- Managed Fund Shares

- Managed Trust Securities
- Managed Portfolio Shares
- Tracking Fund Shares listed pursuant to Cboe BZX Exchange, Inc. Rule 14.11(m), Active Proxy Portfolio Shares listed pursuant to NYSE Arca, Inc. Rule 8.601-E, and Proxy Portfolio Shares listed pursuant to Nasdaq Stock Market LLC Rule 5750
- Selected Equity-linked Debt Securities (“SEEDS”)
- Exchange-Traded Fund Shares
- Multi-Class ETF Shares

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#### Rule 14.10. Corporate Governance Requirements

(a)-(d) No change.

#### (e) Exemptions from Certain Corporate Governance Requirements

This Rule provides the exemptions from the corporate governance rules afforded to certain types of Companies, and sets forth the phase-in schedules for initial public offerings, Companies emerging from bankruptcy, Companies transferring from other markets, and Companies ceasing to be Smaller Reporting Companies. This Rule also describes the applicability of the corporate governance rules to Controlled Companies and sets forth the phase-in schedule afforded to Companies ceasing to be Controlled Companies.

#### (1) Exemptions to the Corporate Governance Requirements

(A)-(D) No change.

(E) Management Investment Companies. Management investment companies (including business development companies) are subject to all the requirements of Rule 14.10, except that management investment companies registered under the Investment Company Act of 1940 are exempt from the requirements relating to:

(i) No change.

(ii) Management investment companies that are Index Fund Shares (as set forth in Rule 14.11(c)), Managed Fund Shares (as set forth in Rule 14.11(i)), Managed Portfolio Shares (as set forth in Rule 14.11(k)), ETF Shares (as set forth in Rule 14.11(l)), [and ]Tracking Fund Shares (as set forth in Rule 14.11(m), and Multi-Class ETF Shares (as set forth in Rule 14.11(n)) shall not be required to comply with Rule 14.10(i)(1) in connection with the acquisition of the stock or assets of an affiliated registered investment company in a transaction that complies with Rule 17a-8 under the Investment Company Act of 1940 and does not otherwise require shareholder approval under the Investment Company Act of 1940 and the rules thereunder or any other Exchange rule. Management

investment companies defined as Derivative Securities under Rule 14.10(e)(1)(F)(ii) are exempt from additional requirements of Exchange Rule 14.10 as outlined in Exchange Rule 14.10(e)(1)(F)(i) below.

(iii) No change.

(F) Issuers of Non-Voting Preferred Securities, Debt Securities and Derivative Securities.

(i) No change.

(ii) For the purposes of this Rule 14.10 only, the term “Derivative Securities” is defined as the following: Commodity Futures Trust Shares (Rule 14.11(e)(7)), Commodity Index Trust Shares (Rule 14.11(e)(6)), Commodity-Based Trust Shares (Rule 14.11(e)(4)), Commodity-Linked Securities (Rule 14.11(d)(K)(ii)), Currency Trust Shares (Rule 14.11(e)(5)), Equity Gold Shares (Rule 14.11(e)(2)), Equity Index-Linked Securities (Rule 14.11(d)(K)(i)), ETF Shares (Rule 14.11(l)), Fixed Income Index-Linked Securities (Rule 14.11(d)(K)(iii)), Futures-Linked Securities (Rule 14.11(d)(K)(iv)), Index Fund Shares (Rule 14.11(c)), Index-Linked Exchangeable Notes (Rule 14.11(e)(1)), Managed Fund Shares (Rule 14.11(i)), Managed Portfolio Shares (Rule 14.11(k)), Managed Trust Securities (Rule 14.11(e)(10)), Multi-Class ETF Shares (Rule 14.11(n)), Multifactor Index-Linked Securities (Rule 14.11(d)(K)(v)), Partnership Units (Rule 14.11(e)(8)), Portfolio Depository Receipts (Rule 14.11(b)), SEEDS (Rule 14.11(e)(12)), Tracking Fund Shares (Rule 14.11(m)), Trust Certificates (Rule 14.11(e)(3)), and Trust Issued Receipts (Rule 14.11(f)). Derivative Securities are subject to certain exemptions to the Rule 14.10 as described in Exchange Rule 14.10(e)(1)(F).

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#### Rule 14.11. Other Securities

(a) – (b) No change.

(c) Index Fund Shares

(1)-(2) No change.

(3) Equity. The Exchange may approve a series of Index Fund Shares for listing and trading pursuant to Rule 19b-4(e) under the Act provided each of the following criteria is satisfied:

(A) Eligibility Criteria for Index Components.

(i) U.S. Index or Portfolio. Component stocks of an index or portfolio of (a) only U.S. Component Stocks or (b) US Component Stocks and

cash underlying such series of Index Fund Shares listed pursuant to Rule 19b-4(e) under the Act shall meet the following criteria upon initial listing and on a continual basis:

(a) Component stocks (excluding Index Fund Shares, Portfolio Depositary Receipts, Trust Issued Receipts, ETF Shares, Multi-Class ETF Shares, and Managed Fund Shares collectively, “Derivative Securities Products”) that in the aggregate account for at least 90% of the weight of the U.S. Component Stocks portion of the index or portfolio (excluding such Derivative Securities Products) each shall have a minimum market value of at least \$75 million;

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(n) Multi-Class ETF Shares

(1) The Exchange will consider for trading, whether by listing or pursuant to unlisted trading privileges, the shares of Multi-Class ETF Shares that meet the criteria of this Rule 14.11(n).

(2) Applicability. This Rule 14.11(n) is applicable only to Multi-Class ETF Shares. Except to the extent inconsistent with this Rule 14.11(n), or unless the context otherwise requires, the rules and procedures of the Board of Directors shall be applicable to the trading on the Exchange of such securities. Multi-Class ETF Shares are included within the definition of “security” or “securities” as such terms are used in the Rules of the Exchange.

(A) Transactions in Multi-Class ETF Shares will occur throughout the Exchange’s trading hours.

(B) Surveillance Procedures. The Exchange will implement and maintain written surveillance procedures for Multi-Class ETF Shares.

(3) Definitions. The following terms as used in the Rules shall, unless the context otherwise requires, have the meanings herein specified:

(A) Multi-Class ETF Share. The term “Multi-Class ETF Share” means shares of stock issued by a Multi-Class ETF.

(B) Multi-Class ETF. The term “Multi-Class ETF” means a fund that is subject to the same relief and constraints as exchange-traded funds under Rule 6c-11 under the Investment Company Act of 1940 except that the security is issued by a trust that issues Multi-Class ETF Shares in addition to classes of shares of an open-end fund that are not exchange-traded.

(C) Reporting Authority. The term “Reporting Authority” in respect of a particular series of Multi-Class ETF Shares means the Exchange, an institution, or a reporting service designated by the Exchange or by the exchange that lists a particular series of Multi-Class ETF Shares (if the Exchange is trading such series

pursuant to unlisted trading privileges) as the official source for calculating and reporting information relating to such series, including, but not limited to, the amount of any dividend equivalent payment or cash distribution to holders of Multi-Class ETF Shares, net asset value, index or portfolio value, the current value of the portfolio of securities required to be deposited in connection with issuance of Multi-Class ETF Shares, or other information relating to the issuance, redemption or trading of Multi-Class ETF Shares. A series of Multi-Class ETF Shares may have more than one Reporting Authority, each having different functions.

(4) Initial and Continued Listing. The Exchange may approve a series of Multi-Class ETF Shares for listing and/or trading (including pursuant to unlisted trading privileges) on the Exchange pursuant to Rule 19b-4(e) under the Act, provided such series of Multi-Class ETF Shares complies with the requirements of Rule 6c-11 under the Investment Company Act of 1940, and is eligible to operate in reliance on exemptive relief from certain requirements of the Investment Company Act of 1940 and the rules and regulations thereunder that permits the fund to offer Multi-Class ETF Shares, and must satisfy the requirements of this Rule 14.11(n) on an initial and continued listing basis.

(A) The requirements of paragraph (4) of this Rule must be satisfied by a series of Multi-Class ETF Shares on an initial and continued listing basis. Such securities must also satisfy the following criteria on an initial and, except for paragraph (i) below, continued, listing basis:

(i) For each series, the Exchange will establish a minimum number of Multi-Class ETF Shares required to be outstanding at the time of commencement of trading on the Exchange;

(ii) If an index underlying a series of Multi-Class ETF Shares is maintained by a broker-dealer or fund adviser, the broker-dealer or fund adviser shall erect and maintain a “fire wall” around the personnel who have access to information concerning changes and adjustments to the index and the index shall be calculated by a third party who is not a broker-dealer or fund adviser. If the investment adviser to the investment company issuing an actively managed series of Multi-Class ETF Shares is affiliated with a broker-dealer, such investment adviser shall erect and maintain a “fire wall” between the investment adviser and the broker-dealer with respect to access to information concerning the composition and/or changes to such Multi-Class ETF’s portfolio; and

(iii) Any advisory committee, supervisory board, or similar entity that advises a Reporting Authority or that makes decisions on the composition, methodology, and related matters of an index underlying a series of Multi-Class ETF Shares, must implement and maintain, or be subject to, procedures designed to prevent the use and dissemination of material non-public information regarding the applicable index. For actively managed Multi-Class ETFs, personnel who make decisions on the portfolio composition must be

subject to procedures designed to prevent the use and dissemination of material non-public information regarding the applicable portfolio.

(B) Continued Listing. Each series of Multi-Class ETF Shares will be listed and traded on the Exchange subject to application of the following continued listing criteria:

(i) Suspension of trading or removal. The Exchange will consider the suspension of trading in, and will commence delisting proceedings under Rule 14.12 for, a series of Multi-Class ETF Shares under any of the following circumstances:

(a) if the Exchange becomes aware that the issuer of the Multi-Class ETF Shares is no longer in compliance with the requirements of Rule 6c-11 under the Investment Company Act of 1940 or of the exemptive relief applicable to Multi-Class ETF Shares;

(b) if any of the other listing requirements set forth in this Rule 14.11(n) are not continuously maintained;

(c) if, following the initial twelve-month period after commencement of trading on the Exchange of a series of Multi-Class ETF Shares, there are fewer than 50 beneficial holders of the series of Multi-Class ETF Shares for 30 or more consecutive trading days; or

(d) if such other event shall occur or condition exists which, in the opinion of the Exchange, makes further dealings on the Exchange inadvisable.

(ii) Termination. Upon termination of an investment company, the Exchange requires that Multi-Class ETF Shares issued in connection with such entity be removed from Exchange listing.

(5) Limitation of Exchange Liability. Neither the Exchange, the Reporting Authority, nor any agent of the Exchange shall have any liability for damages, claims, losses or expenses caused by any errors, omissions, or delays in calculating or disseminating any current index or portfolio value; the current value of the portfolio of securities required to be deposited to the open-end management investment company in connection with issuance of Multi-Class ETF Shares; the amount of any dividend equivalent payment or cash distribution to holders of Multi-Class ETF Shares; net asset value; or other information relating to the purchase, redemption, or trading of Multi-Class ETF Shares, resulting from any negligent act or omission by the Exchange, the Reporting Authority, or any agent of the Exchange, or any act, condition, or cause beyond the reasonable control of the Exchange, its agent, or the Reporting Authority, including, but not limited to, an act of God; fire; flood; extraordinary weather conditions; war; insurrection; riot; strike; accident; action of government; communications or power failure; equipment or software malfunction; or any error, omission, or delay in the reports of transactions in one or more underlying securities.

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