



Risk On: AI-enthusiasm, Momentum carry IPOX® to big month-end gains. 🟢🟢

U.S. & ex. U.S. YTD:
IPOX 100 U.S.: **+18.66%**.
IPOX ex. US: **+31.29%**. 🟢🟢

±>20% Movers: APP US, de-SPACs: AMPX US, DAVE US, 2513 HK, OCS US. 🟢🟢

IPOs: U.S. leads busy post-holiday Calendar with Innio and Quantinuum. 🟢🟢

THANK YOU: On Thursday, May 28, IPOX® CEO J. Schuster rang the NYSE Opening Bell on the occasion of the listing anniversary of the pioneering First Trust U.S. Equities Opportunities ETF (ticker: FPX), which is tied to our flagship IPOX® 100 Index (BBG: IPXO). We want to thank First Trust Portfolios, the New York Stock Exchange, and all of our investors and partners for making this such a successful event. 🟢🟢



WEEKLY OVERVIEW: Smoother sailing for U.S. bonds, further geopolitical easing and end-of-month positioning amid continued momentum for all things AI drove equity volatility to a multi-month low (VIX: **-8.26%**). The IPOX® Indexes remained one of the key beneficiaries of this backdrop, with the key strategies rising strongly. 🟢🟢

UNITED STATES: The IPOX® 100 U.S. Index (IPXO), the underlying index for the First Trust U.S. Equity Opportunities ETF (Ticker: FPX), extended the previous week's gains, rallying **+3.26%** to **+18.66%** YTD, closing at another weekly all-time high and extending its YTD lead vs. the S&P 500 (SPX) to **+793 bps**. 51% of portfolio holdings fell, with the average (median) equally weighted stock adding just **+1.64%** (**-0.05%**), significantly lagging the IPOX® 100 U.S. Index (IPXO). Gains in AI-focused AppLovin (APP US: **+27.28%**), de-SPAC energy storage solutions provider Amprius Technology (AMPX US: **+26.51%**), financial technology company Dave (DAVE US: **+23.68%**), and social media company Reddit (RDDT US: **+24.23%**) drove a highly uneven comparative returns distribution. 🟢🟢

INTERNATIONAL: The IPOX® International Index (IPXI), tracked by the First Trust International Equity Opportunities ETF (Ticker: FPXI), remained one of the most efficient solutions for investing in the most innovative international firms benefiting from the AI and energy revolutions. On the back of explosive gains in the IPOX® Japan (IPJP: **+5.52%**) and IPOX® Global China (CNI: **+6.33%**) indexes last week, the portfolio soared **+4.08%** to **+31.29%** YTD, 2,841 bps YTD ahead of the MSCI World ex. USA (MXWOU), the benchmark for non-U.S.-domiciled stocks. Highlights remained China's key AI play Knowledge Atlas (2513 HK: **+24.41%**), as well as semiconductor/hardware exposure via Taiwan's Yageo (2327 TT: **+17.33%**), Britain's ARM Holdings (ARM US: **+15.26%**), and Japan's Kioxia (**+14.72%**), while Israel's Enlght Renewable Energy (ENLT US: **+16.44%**) closed out the week at its highest level on record. China-based driving solutions developer Horizon Robotics (9660 HK: **-12.27%**) slumped to a one-year low amid competition fears, while disappointing Phase 3 trial results pressured Swiss biotech Oculis (OCS US: **-22.08%**). 🟢🟢

SELECT IPOX® STRATEGIES – PRICE RETURNS	Last Week	YTD
IPOX® Alpha Plus (IPXT) (USD)	6.77	40.59
IPOX® Global China (CNI) (USD)	6.33	7.84
IPOX® Global 50 Super Liquid (IPGL50) (USD)	5.80	41.41
IPOX® Japan (IPJP) (JPY)	5.52	61.12
IPOX® International (IPXI) (USD) (ETF: FPXI)	4.08	31.29
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	3.26	18.66
IPOX® SPAC (SPAC) (USD)	2.86	28.56
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	2.63	14.12
GINDEX® Growth Infusion International (GNDXI) (USD)	2.44	12.23
Rakuten Global IPO (JPY) – IPOX® Active	2.34	24.36
IPOX® Composite U.S. (IPXC) (USD)	1.72	8.48
IPOX® Canada (ICDX) (CAD)	1.26	10.57
GINDEX® Growth Infusion U.S. (GNDX) (USD)	0.21	13.78
IPOX® Health Innovation (IPHI) (USD)	0.08	-3.01
IPOX® MENA (IPEV) (USD)	0.00	-1.95
IPOX® Global Nordic (IPND) (USD)	-1.72	4.53
IPOX® Global High Dividend 7% (USD)	-1.74	11.12

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOM6). †Also available in UCITS format in Europe in EUR (EFPX IM), USD (IPXE LN), and GBP (FPX LN/FPXE LN).

ECM REVIEW: Amid the shortened Memorial Day trading week, 13 companies went public globally, raising a combined \$1.17 billion. New listings gained an average of **+10.86%** from offer price to Friday's close (Median: **+2.69%**). Accessible deal flow was led by Denmark's BioMar Group A/S (BIOTEMP DC: **+0.96%**, \$485 million), the largest Danish IPO since 2018 and a leading shrimp farming company. Hong Kong accounted for much of the remaining activity, including Shenzhen Creality Technology (3388 HK: **+6.45%**, \$176 million), Viewtrix Technology (3310 HK: **+7.46%**, \$140 million), Shenzhen SDMC Technology (901 HK: **+5.76%**, \$80 million) and AI marketing platform Beijing DeepZero Technology (2723 HK: **+14.45%**, \$64 million), which ranked among the strongest performers of the week.

The calendar accelerates with several billion-dollar offerings expected across the U.S., Europe and Asia. The week's largest offerings is Germany-based distributed power systems provider INNIO Group (INIO US, \$1.9 billion) in New York, joined by quantum computing firm Quantinuum (QNT US, \$1.0 billion) and aerospace/defense manufacturer Applied Aerospace & Defense (AADX US, \$634 million). Additional U.S. deals include silver producer Sunshine Silver Mining & Refining (SSMR US, \$300 million), coastal insurer Safepoint Holdings (SFPT US, \$267 million) and mineral royalty company WhiteHawk Minerals (WHK US, \$180 million). In Hong Kong, wind energy firm Dajin Heavy Industry (1081 HK, \$737 million) leads activity, followed by biologics developer LongBio Pharma (1779 HK, \$174 million), retailer Lung Fung Group (2290 HK, \$102 million) and carbon capture specialist Shougang Lanzatech (2553 HK, \$87 million). South Korea joins the calendar with fashion and apparel company Piece Peace Studio (O117PO KS, \$30 million).

IPOX® IN THE NEWS: Major media outlets again turned to IPOX® for IPO insight. Reuters cited IPOX® CEO Josef Schuster on INNIO Group and Safepoint Holdings, while quoting IPOX® Associate Lukas Muehlbauer on WhiteHawk Minerals and China-based DSC. Bloomberg also cited Muehlbauer on European firms such as INNIO Group seeking U.S. listings. 🟢🟢