

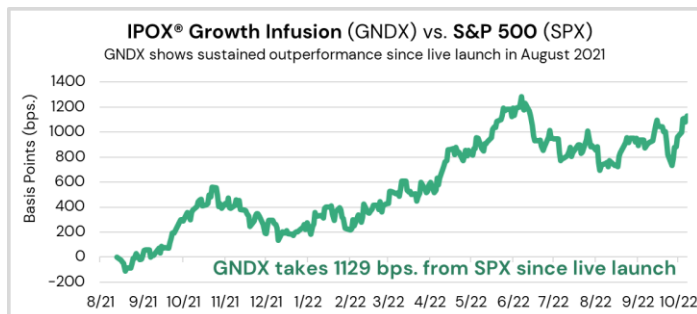
All IPOX® Indexes gain, IPOX® 100 U.S. continues to outperform benchmarks. 

IPOX® Growth Infusion soars +3.20%, takes +165 bps. from S&P 500. 

IPOX® SPAC (SPAC) climbs +1.35%, 1 SPAC launched in the U.S. last week. 

High IPO deal flow in MENA & Asia. Largest 2022 Japan IPO launches this week. 

WEEKLY IPOX® PERFORMANCE REVIEW: All IPOX® Indexes recorded notable gains last week, selectively outperforming major benchmarks. Despite U.S. stocks tumbling on Friday amid tight labor conditions and spiking yields, e.g., the **IPOX® 100 U.S.** (ETF: FPX) climbed **+2.85%**, outperforming the **S&P 500 (SPX)** and **Nasdaq 100 (NDX)** by a big **+129 bps.** and **+220 bps.**, respectively. The M&A-focused, large-cap heavy and super-liquid **IPOX® Growth Infusion (GNDX)**: **+3.20%** continued its strong relative YTD showing, adding **+165 bps.** to a massive **+746 bps.** vs. the **S&P 500 (SPX)** YTD. The international innovation benchmark **IPOX® International (ETF: FPXI)** added **+0.89%**, with gains also being recorded across Asia-Pacific by the **IPOX® Japan (IPJP)**: **+2.71%** and **IPOX® China (CNI)**: **+1.35%**. In Europe, the strong performance of our Scandinavia-based holdings propelled the **IPOX® Nordic (IPND)**: **+2.60%** ahead of the **IPOX® Europe (IPOE)**: **+0.89%**, ETF: FPXE). Finally, amid strong IPO deal flow, big momentum also propelled the **IPOX® MENA (IPEV)** by **+2.23%** to **+7.32%** YTD. 



IPOX® PORTFOLIO HOLDINGS IN FOCUS: Amid rising commodity prices (e.g. WTI Crude: **+17%**), last week's **IPOX® Performance Rankings** were dominated by our holdings in the Oil & Gas sector, such as **Profrac (PFHC US)**: **+27.55%**, **Pioneer Natural Resources (PXD US)**: **+18.63%** and **Magnolia Oil & Gas (MGY US)**: **+16.10%**. Contrary to this, we note the weakness in the renewable energy sector, as solar firms **Solaredge (SEGD US)**: **-9.44%** and **Sunrun (RUN US)**: **-7.54%**, as well as Portuguese renewable energy firm **Greenvolt (GVOLT PL)**: **-6.05%** slumped. In the U.K., power producer **Drax (DRX LN)**: **-6.74%** has come under fire after a BBC documentary claimed the use of unsustainable forestry methods to produce electricity from Canadian wood pellets. **IPOX® International (ETF: FPXI)** holding Chinese car maker **Li Auto (LI US)**: **-14.95%** also suffered from weak sentiment in the EV sector after **Tesla** delivery numbers and the Hong Kong IPO of EV firm **Leapmotor** both disappointed. While our U.S. health care holdings traded flat on average, **IPOX® IPO M&A heavyweight Eli Lilly (LLY US)**: **+1.02%** extended its weekly winning streak after its breakthrough weight loss drug **Mounjaro** was given FDA Fast Track approval status. Newly added **IPOX® 100 U.S. (ETF: FPX)** stock, payment processor **Payoneer Global (PAYO US)**: **+18.84%** also surged after **S&P SmallCap 600** inclusion. 

GLOBAL IPO DEAL FLOW REVIEW AND OUTLOOK: 3 sizable IPOs launched internationally last week, with the average equally weighted deal dropping **-9.77%** based on the difference between the final offer price and Friday's close. After pricing its \$1.3b IPO at the bottom of the range, Chinese battery firm **CALB (3931 HK)** fell **-3.55%**. In Switzerland, electrical equipment firm **ABB** completed the spin-off of \$1.5b engine turbocharger unit **Accelleron (ACLN SW)**: **-12.97%**. In South Korea, real estate investment trust **KB Star REIT (432320 KS)** plummeted **-12.80%**.

SELECT IPOX® INDEXES PRICE RETURNS	LAST WEEK	YTD	2021
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	+1.18	-35.73	-15.57
IPOX® Global Super Liquid (IPGL50) (USD)	+2.88	-34.85	-4.01
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	+2.85	-31.44	+3.70
IPOX® Growth Infusion (GNDX) (USD)	+3.20	-15.24	+9.42
IPOX® SPAC (SPAC) (USD)	+1.35	-19.85	-16.34
IPOX® U.S. Composite (IPXC)	+2.38	-28.43	-1.01
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE) †	+0.89	-44.58	+9.09
IPOX® Nordic Core (IPND) (EUR)	+2.60	-40.80	+20.34
IPOX® MENA (IPEV) (USD)	+2.23	+7.32	+31.96
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	+1.35	-36.61	-42.62
IPOX® Japan (IPJP) (JPY)	+2.71	-24.12	+3.42

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOZ2). †Also available in UCITS format in Europe in EUR (EFPX IM), USD (IPXE LN), and GBP (FPX LN/FPXE LN). GNDX and SPAC returns measured since live launch on 08/13/2021, 07/30/2020 and 11/17/2020.

3 sizable IPOs are planned internationally this week: Abu Dhabi health care provider **Burjeel (BURJEEL UH)**: \$300m offer) and medical equipment producer **Jenscare Scientific (9877 HK)**: \$29m offer) will start trading **Monday**. Former **Fujitsu-Panasonic** chip design business **Socionext (6526 JP)**: \$467m offer, largest in Japan YTD) is set to start trading on **Wednesday**. Other news include: **1)** 2018 genetic medicine IPO **LogicBio (LOGC US)** surges **+600%** on **AstraZeneca** buyout offer. **2)** Trading firm **Sumitomo (4005 JP)** offers \$2.5b to buy reproductive health care firm **Myovant (MYOV US)**. **3)** After successful **Porsche (P911 GR)** IPO, **Volkswagen (VOW3 GR)** mulls to list **Lamborghini**. **4)** Thai meat producer **Betagro** to raise \$462m in Bangkok IPO this month. **5)** **IPOX® U.S. Composite (IPXC)** holding **Poshmark (POSH US)** received \$1.2b buy-out offer from South Korean web firm **Naver (035420 KS)**. **6)** Two more Saudi firms, oil producer **Arabian Drilling (\$710m offer)** and utility firm **Marafiq (\$1.2b offer)** to go public by month-end. **7)** Shareholders of **IPOX® 100 U.S.** holding, pest control firm **Terminix (TMX US)** approve merger with UK counterpart **Rentokil Initial (RTO LN)**. **8)** **IPOX® Europe** holding, oil shipping firm **Euronav (EURN BB)** soars on merger deal with tanker operator **Frontline (FRO NO)**. 

THE IPOX® SPAC (SPAC) The Index, currently composed of a selected 50 high conviction plays trading at both the pre- and post-consummation stage, added **+1.35%** to **-19.85%** YTD. **IPOX® SPAC Leaders** recording upside/downside moves last week include big gains in E&P company **Magnolia Oil & Gas (MGY US)**: **+16.10%**, while EV charging solutions provider **Wallbox (WBX US)**: **-10.03%** fell. Other SPAC news from last week: **1)** 5 SPACs Announced Merger Agreement include **ClimateRock (CLRC US)**: **+0.20%** with London-based solar power plants developer Eco Energy World or EEW. **2)** 1 SPAC Approved Business Combination include a) **Chardan NexTech Acquisition 2 (CNTQ US)**: **-36.05%** with lithium-ion battery manufacturer **Dragonfly Energy (DFLI 10/10)**. **3)** 3 SPACs opted to liquidate include **Avanti Acquisition (AVAN US)**: \$10.06/share). **4)** 1 SPAC Terminated Merger with **Goldenstone (GDST US)**: **0.00%** with blockchain payment company **Roxe**. **5)** 1 SPAC launched last week in the U.S. 