

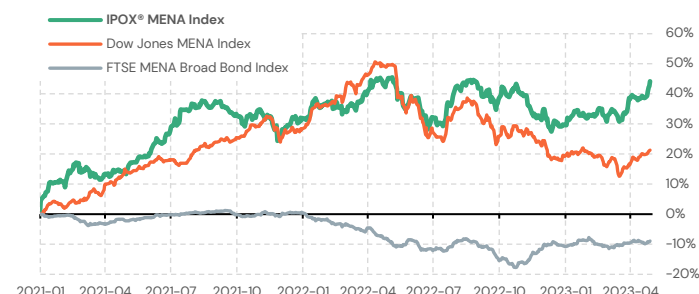
Subdued earnings pressure key IPOX® Indexes towards month-end. 📈

IPOX® MENA soars +3.96% to end week within range of all-time high. 📈

IPOX® SPAC (SPAC) drops -2.81%. No U.S. SPACs launched last week. 📉

J&J's Kenvue (KVUE US) and Italy's Lottomatica (LTMC IM) set debut. 📈

WEEKLY IPOX® PERFORMANCE REVIEW: Most **IPOX® Indexes** traded lower last week, unable to build on the positive momentum driving the U.S. benchmarks on subdued earnings across some key portfolio holdings. Amid lower U.S. yields across the board and fresh new lows in U.S. equity risk (VIX: **-5.90%**) ahead of the FED, e.g., the **IPOX® 100 U.S.** (ETF: FPX) dropped **-2.85%** to **+2.09%** YTD, lagging the S&P 500 (ETF: SPY) by a big **-372 bps.** (Relative) weakness extended to markets abroad. In Europe, e.g., the **IPOX® Europe** (ETF: FPXE) declined by **-0.81%** to **+9.93%** YTD while another week of losses for Chinese equities drove the **IPOX® International** (ETF: FPXI) lower. We note with interest the round of further gains for the Middle East-focused **IPOX® MENA** (IPEV: **+3.96%**) after select portfolio holdings pushed the portfolio towards an all-time high. 📈



GINDEX® PERFORMANCE REVIEW: IPO M&A-focused stocks traded mixed last week. While the **GINDEX® U.S.** (GNDX) continued to trade in line with the Value Line Dividend Index (ETF: FVD), our **GINDEX® International** (GNDXI: **+0.65%**) outperformed its benchmark. 📈

IPOX® PORTFOLIO STOCKS IN FOCUS: Amid earnings and corporate actions, individual portfolio returns were widely distributed last week. In the **IPOX® 100 U.S.** (ETF: FPX), e.g., we note big gains in sports center operator **LifeTime Group** (LTH US: **+15.76%**) and cancer therapy biopharma firm **Arcellx** (ACLX US: **+7.89%**), while heavier-weighted social media platform **Pinterest** (PINS US: **-16.03%**) and former Intel AI driving unit **Mobileye** (MBLY US: **-15.30%**) slumped. Last week's **IPOX® Week** feature, air conditioning and heating specialist **Carrier Global** (CARR US: **-7.52%**) declined after announcing a landmark deal to purchase German competitor **Viessmann** for \$12 billion. The **IPOX® Europe** (ETF: FPXE) was led by Norwegian game-based education platform **Kahoot!** (KAHOT NO: **+12.91%**) and Swedish bone surgery specialist **BoneSupport** (BONEX SS: **+12.69%**), while Israeli-based solar power technology firm **SolarEdge** (SEDG US: **-10.52%**) fell sharply after competitor **Enphase Energy** (ENPH US) reported worse-than-expected Q1 sales. In the **IPOX® International** (ETF: FPXI), we note a good week for Chinese operator of Japanese-style retail stores **Miniso** (MNSO US: **+12.51%**) and a slew of MENA-traded IPOX® portfolio holdings, including MENA Abu Dhabi's oil field services firm **ADNOC Drilling** (ADNOC DRI UH Equity: **+9.44%**), hospital operator Dr. Sulaiman Al Habib Medical Services (SULAIMAN AB: **+5.90%**) and digital solutions provider Elm (ELM AB: **+4.24%**) which close out the week at year another fresh all-time high. Chinese e-commerce giant **Alibaba** (BABA US: **-4.98%**) dropped as their cloud computing arm **Aliyun** was reported to have lost market share, while Swedish biotech IPO M&A **Swedish Orphan Biovitrum** (SOBI SS: **-6.24%**) dropped after the recent run up and Brazil's wholesale distributor **Sendas Distribuidora** (ASA13 BZ: **-5.46%**) extended its YTD slump. 📈

SELECT IPOX® INDEXES RETURNS	LAST WEEK	YTD	2022
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	-1.23%	+2.77%	-30.48
IPOX® Global Super Liquid (IPGL50) (USD)	-2.34%	+1.85%	-33.88
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†	-2.85%	+2.09%	-34.48
IPOX® SPAC (SPAC) (USD)	-2.81%	+2.40%	-23.95
IPOX® U.S. Composite (IPXC)	-1.12%	+5.07%	-25.00
IPOX® SMID (IXSM) (USD)	-2.67%	+4.86%*	---
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPEV) (USD) (ETF: FPXE)†	-0.92	+9.80%	-36.06
IPOX® Nordic Core (IPND) (EUR)	+0.20%	+4.22%	-35.68
IPOX® MENA (IPEV) (USD)	+3.96%	+11.24%	-1.81
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	-1.44%	-8.19%	-26.61
IPOX® Japan (IPJP) (JPY)	-0.06%	+8.30%	-25.62
THEMATIC IPOX® INDEXES			
IPOX® Health Innovation (IPHI) (USD)	-2.97%	+4.22%*	---
GINDEX® GROWTH INFUSION INDEXES			
GINDEX® U.S. (GNDX) (USD)	-0.65%	+1.86%	-12.02
GINDEX® International (GNDXI) (USD)	+0.65%	+7.98%*	---

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOM3). †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. *GNDXI, IXSM and IPHI started trading live on 3/17/23.

GLOBAL IPO DEAL FLOW REVIEW AND OUTLOOK: 5 notable IPOs started trading last week, gaining an average of **+7.39%** based on the difference between the final offer price and Friday's close. After raising \$676m in the biggest H.K. IPO YTD and the first Chinese baijiu liquor firm to list outside Mainland China, **ZJLD** (6979 HK: **-14.97%**) had a disappointing start to trading while Japanese investment management firm **Rheos Capital Works** (7330 JP: **+23.31**), Thai car seller **Millennium Group** (MGC TB: **+20.13%**), Chinese online physician platform **MedSci Healthcare** (2415 HK: **+7.69%**) and Italian gas storage container firm **Ecomembrane** (ECMB IM: **+0.41%**) all recorded a positive first week based on final offer, respectively. The key deal of the week belongs to **Johnson & Johnson's** spin-off IPO of consumer healthcare unit **Kenvue**, which will start trading independently under the ticker KVUE on Friday. Indemnified from any talk-related costs absorbed recently by its parent, the maker of brands such as **Tylenol**, **Band-Aid** and **Listerine** will become the largest publicly traded pure-play consumer healthcare firm at approx. \$43 billion market capitalization. Priced at the low end of the EUR 9-11 range, the IPO of Apollo Global-backed Italian gaming operator **Lottomatica** (LTMC IM: \$650m offer) is set to commence trading on **Thursday**. 📈

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THE IPOX® SPAC (SPAC): The **Index** of a selected list of 50 constituents trading at both the pre- and post-consummation stage, fell **-2.81%** to **+2.40%** YTD. The IPOX® SPAC Leader recording significant moves last week include storage solutions provider **Willscot Mobile Mini** (WSC US: **+7.20%**), while Chipmaker **Navitas Semiconductor** (NVTS US: **-22.53%**) dropped after industry leader **Texas Instruments** posted disappointing earnings. Other SPAC news from last week: 1) 4 SPACs Announced Merger Agreement include **ESGEN Acquisition** (ESAC US: **+1.33%**) with Florida-based residential rooftop solar provider **Sunergy Renewables**. 2) 7 SPACs announced liquidation. 3) No new SPAC launched last week in the U.S. 📈