

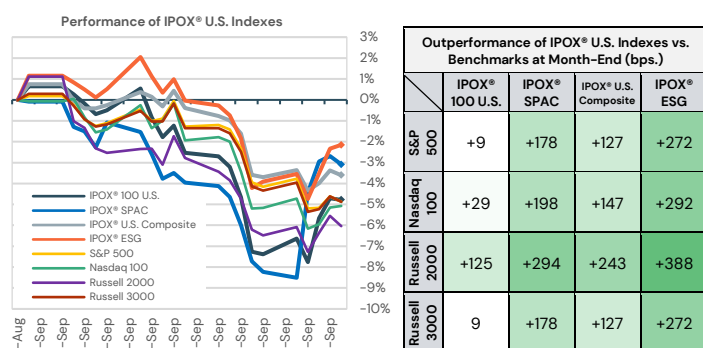
IPOX® Indexes in U.S. and Europe show strength, beat benchmarks in Q3. 📈

IPOX® 100 U.S. (ETF: FPX) +2.81% last week, defying trend as SPX drops. 📈

Four major spin-offs line up as U.S. shutdown threatens SEC IPO filing delay. 📈

IPOX® SPAC (SPAC) surges 5.60%. Holding Immuno-vant skyrockets, +88%. 📈

IPOX® PERFORMANCE REVIEW: Despite September concluding as the most tumultuous month global equity markets have experienced this year, the **IPOX® Indexes** edged ahead of major benchmarks this quarter. In the U.S., instability was heightened after remarks from New York Fed Chief John Williams signaled the persistence of high interest rates for an extended period, causing U.S. Treasury rates to soar to levels unseen in 16 years. As investors were seeking alternative investments, all **IPOX® U.S. Indexes** finished the month above the major U.S. benchmarks (see below). In particular, our ESG-focused **IPOX® ESG (IPXT)** showed the most relative strength, taking **272 bps.** and **292 bps.** from the **S&P 500** and **Nasdaq 100** benchmarks, respectively.



Focusing on last week's performances, the **IPOX® 100 U.S.** (ETF: FPX) stood out, gaining **+2.81%** to **+6.94%** YTD as key large cap holdings showed steady gains. In Europe, equities slumped initially after Italy's reduction in growth forecast impacted overall market sentiment. Nevertheless, European stocks regained some strength by Friday, as European Union CPI cooled more than expected. Compared to other major European benchmarks, the **IPOX® 100 Europe** (ETF: FPXE) dropped just slightly, losing **-0.40%** while beating the **STOXX Europe 50** anew, taking **145 bps.** from the benchmark in Q3. Conversely, our Scandinavia-focused **IPOX® Nordic** (IPND: **+0.80%**) continues to defy the broader market and gained for the 6th week. The **IPOX® International** (ETF: FPXI) fell **-0.32%**, as the Chinese stock market signed off for the week-long "Golden Week" holiday. With Saudi Arabia's IPO market showing increased activity, the **IPOX® MENA** (IPEV) climbed **+1.50%** to an impressive **+18.71%**. 📈

IPOX® PORTFOLIO STOCKS IN FOCUS: The **IPOX® 100 U.S.** (ETF: FPX) was led by EV manufacturer **Rivian** (RIVN US: **+17.92%**), which rebounded from the week before amid announcements of a new EV plant in Georgia and an analyst upgrade. AI play **Palantir** (PLTR US: **+13.23%**) surged after receiving an U.S. Army contract. Biotech **Morphic Holding** (MORF US: **-37.54%**) continues to slump after showing non-competitive trial results for their latest drug. In the **IPOX® 100 Europe** (ETF: FPXE), chipmaker **Arm** (ARM US: **+4.29%**) gained after being added to the index. Swiss biopharma de-SPAC **Moonlake Therapeutics** (MLTX US: **+9.22%**) led the index amid recent promising trial results. EV maker **XPeng** (XPEV US: **+11.68%**) climbed to the top of the **IPOX® International** (ETF: FPXI) amid a regulatory boost for Chinese firms, relaxing rules on data security review policies. Saudi trading services firm **Elm** (ELM AB: **+9.95%**) gained as the country's IPO pipeline sees increased activity. 📈

SELECT IPOX® INDEXES – PRICE RETURNS	LAST WEEK	YTD	2022
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	-0.32%	-0.99%	-30.48%
IPOX® Global Super Liquid (IPGL50) (USD)	1.77%	0.66%	-33.88%
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	2.81%	6.94%	-34.48%
IPOX® SPAC (SPAC) (USD)	5.60%	13.30%	-23.95%
IPOX® U.S. Composite (IPXC)	0.09%	7.57%	-25.00%
IPOX® ESG (IPXT) (USD)	1.84%	10.89%	-39.85%
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE) †	-0.40%	4.21%	-36.06%
IPOX® Nordic Core (IPND) (EUR)	0.80%	5.92%	-35.68%
IPOX® MENA (IPEV) (USD)	1.50%	18.71%	-1.81%
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	-0.13%	-7.90%	-26.61%
IPOX® Japan (IPJP) (JPY)	-1.02%	11.77%	-25.62%
THEMATIC IPOX® INDEXES			
IPOX® Health Innovation (IPHI) (USD)	0.04%	-4.78%	---
GINDEX® GROWTH INFUSION INDEXES			
GINDEX® U.S. (GNDX) (USD)	-0.50%	6.58%	-12.02%
GINDEX® International (GNDXI) (USD)	-1.08%	1.24%	---

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOZ3). †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. YTD returns for GNDXI, IXSM and IPHI are from 3/17/23 (live launch).

IPO REVIEW AND MARKET OUTLOOK: 13 sizable IPOs listed last week, gaining an average **+4.05%** from offer price to Friday's close. The largest IPO was German speciality pharma glass maker **Schott Pharma** (ISXP GR: **+16.81%**), which climbed after raising \$869m, \$212m of which was contributed by **Qatar Holding** as cornerstone investor – read the **IPOX® Watch** for more information. The second largest debut was by Saudi car rental firm **Lumi Rental** (LUMI AB: **+33.64%**) as the country prepares for its largest listing of the year, oil & gas firm **ADES**. Four firms launched Hong Kong, e.g., AI firm **Beijing Fourth Paradigm** (6682 HK: **+0.99%**, \$131m offer) and car repair provider **Tuhu Car** (9690 HK: **+9.64%**, \$152m offer). Chinese biotech **Adlai Nortye** (ANL US: **-34.78%**) was the only sizable listing in the U.S., plunging after raising \$96m.

As the looming U.S. government shutdown threatens to paralyze the IPO market, this week's focus is on Spin-Offs as 4 large separations take effect. **Monday:** 1) **Veralto** (VLTO US), the environmental solutions business of life sciences firm **Danaher** is set to join the S&P 500. 2) Breakfast staple **Kellogg** is spinning off its cereal division, which will trade as **WK Kellogg** (KLG US) while its parent will rebrand to **Kellanova**. 3) Professional services firm **Aramark** will list its work uniform unit **Vestis** (VSTS US). **Wednesday:** Pharma giant **Novartis** lists generics unit **Sandoz** (SDZ SW) in Switzerland at an estimated market capitalization of up to \$25 billion. **Thursday:** Two sizable international IPOs of Korean robotics firm **Doosan Robotics** (454910 KS, \$315m offer) and German tank gearbox maker **Renk** (R3NK GR, \$454m offer). 📈

THE IPOX® SPAC (SPAC): The Index of 50 constituents at pre- and post-consummation stage surged **+5.60%** last week. Autoimmune diseases focused biotech **Immunovant** (IMVT US: **+88.28%**) surged as its early-stage antibody drug hit a "homerun" scenario with positive results. Bitcoin miner **Bitdeer Technologies** (BTDR US: **-19.73%**) fell as existing holders registered to sell up to 150 million shares. Other SPAC news: 1) Completed mergers include **Mercato Partners Acquisition** (MPRA US: **+9.63%**) with Brazil-based serial SaaS B2B business acquirer **Nuvini Group** (NVNI US: 10/2). 2) 3 SPACs announced liquidation. 3) No new SPAC launched last week in the U.S. 📈