

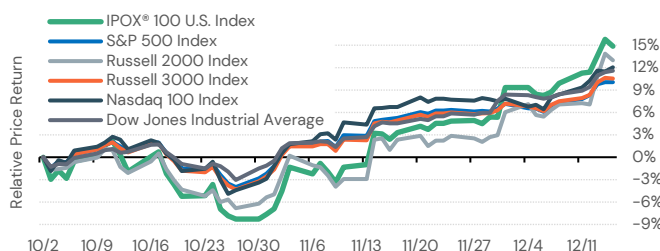
IPOX® 100 U.S. (ETF: FPX) soars +4.52% in impressive sprint vs. benchmarks. 🚀

IPO M&A-focused GINDEXTM U.S. Growth Infusion Index climbs to all-time high. 🚀

IPOX® Health Innovation leads anew as dovish Fed sparks hope in biotech. 🚀

IPOX® SPAC (SPAC) climbs +3.73% to 22.24% YTD. 1 new SPAC launched. 🚀

IPOX® PERFORMANCE REVIEW: All **IPOX® Indexes** surged during options and futures expiration week, as Fed announcements, hinting at a dovish pivot for 2024, sparked a broad rally in global markets. In the U.S., bond yields fell across the board, with 30-year treasuries ending the week just 1 bps. above the 4% mark. Our diversified innovation benchmark **IPOX® 100 U.S. (ETF: FPX)** soared **+4.52%** to **+21.83%** YTD, closing the gap to the **S&P 500** in an impressive year-end sprint, overtaking all major benchmarks during this quarter.



Our global indexes also showed strong performances. As the hawkish stance of the ECB against rate cuts strengthened the Euro, our USD-denominated **IPOX® Europe (ETF: FPXE)** climbed **+3.15%** to **+11.06%** YTD. Buoyed by gains in our Scandinavia-focused exposure (i.e., **IPOX® Nordic (IPND)**: **+3.58%**), the index took an impressive **163 bps.** from the **STOXX 50 (SX5L, USD)** benchmark. The **IPOX® International (ETF: FPXI)** improved by **+2.44%** to **+7.82%** YTD on select large cap holdings and forex-related gains. As the prospect of rate cuts is set to benefit the cash-hungry biopharma R&D sector, the **IPOX® Health Innovation (IPHI)**: **+4.62%** led the **IPOX® Indexes** for the second week, while the **IPOX® U.S. ESG (IPXT)**: **+4.04%** improved its lead against the **S&P 500 (SPX)**, now beating the benchmark by a considerable **155 bps.** YTD. 🚀

GINDEXTM PERFORMANCE REVIEW: We are happy to note the new all-time high of our **GINDEXTM U.S. Growth Infusion Index (GNDX)**, gaining **+4.18%** to **+18.84%** YTD. This innovative portfolio focuses on the acquirers of recently-public firms and is now leading the **S&P 500** by **880 bps.** since its 2021 launch, offering an attractive way to structure exposure against the benchmark.

IPOX® PORTFOLIO STOCKS IN FOCUS: In the **IPOX® 100 U.S. (ETF: FPX)**, the story of the week belongs to **Rivian (RIVN US)**: **+19.91%**, which fell **-10%** last month after announcing the end of its lucrative exclusivity deal with **Amazon**. Since then, the EV maker surged **+48.92%**, performing a U-Turn with a new agreement to help electrify the fleet of communications giant **AT&T**. In the same sector, autonomous driving 2021 de-SPAC **Aurora Innovation (AUR US)**: **+40.96%** shot to a 52-week high, amid continuing takeover rumors. **Rocket Companies (RKT US)**: **+30.73%** took off after avoiding the threat of a class action lawsuit due to its meme-stock past. Climate change solutions provider **Carrier Global (CARR US)**: **+3.37%** continued its gains on the back of yet another M&A corporate action, selling its commercial fridge unit to Chinese refrigeration giant **Haier**. Recovering eye drug pharma firm **Apellis Pharmaceuticals (APLS US)**: **-16.02%** reverted last week's surge on news regarding the EU approval of its eye drug **Syfovre**. Israel-based cross border payments facilitator **Global-e (GLBE US)**: **+15.05%**, both in the **IPOX® International** and **IPOX® Europe**, climbed on new buy recommendations. We also note strong recent sentiment in the private equity sector, e.g. **TPG (TPG US)**: **+12.22%**, with investment giants **General Atlantic** and **CVC Partners** planning IPOs for 2024. 🚀

SELECT IPOX® INDEXES – PRICE RETURNS	LAST WEEK	YTD	2022
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	2.44%	7.82%	-30.48%
IPOX® Global Super Liquid (IPGL50) (USD)	3.97%	12.34%	-33.88%
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	4.52%	21.83%	-34.48%
IPOX® SPAC (SPAC) (USD)	3.73%	22.24%	-23.95%
IPOX® U.S. Composite (IPXC)	3.07%	15.42%	-25.00%
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE) †	3.15%	11.06%	-36.06%
IPOX® Nordic Core (IPND) (EUR)	3.58%	15.05%	-35.68%
IPOX® MENA (IPEV) (USD)	0.77%	13.50%	-1.81%
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	1.38%	-4.53%	-26.61%
IPOX® Japan (IPJP) (JPY)	0.02%	11.30%	-25.62%
THEMATIC IPOX® INDEXES			
IPOX® Health Innovation (IPHI) (USD)	4.62%	-0.18%	---
IPOX® U.S. ESG (IPXT) (USD)	4.04%	25.21%	-39.85%
GINDEXTM GROWTH INFUSION INDEXES			
GINDEXTM U.S. (GNDX) (USD)	4.18%	18.84%	-12.02%
GINDEXTM International (GNDXI) (USD)	2.23%	7.96%	---

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOH4). †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 MARKET REVIEW AND OUTLOOK: 8 sizable firms started trading across the global equity universe tracked by **IPOX®** last week with the average (median) equally-weighted deal adding **+57.79%** (**+10.64%**) based on the difference between the respective final offering price and Friday's close. In a notable spin-off, the \$10 billion material research unit **Syensqo (SYENS BB)**: **+13.51%** above reference price) separated from Belgian chemicals giant **Solvay** and started trading on Euronext Brussels and Paris. The positive reception of this move highlighted the case for spinoffs amid a quiet European IPO market, with French services firm **Sodexo** and pharma giant **Sanofi** planning separations of their customer rewards and consumer healthcare units, respectively. In South Korea, battery materials firm **LS Materials (417200 KS)**: **+411.67%**, \$65m offer), part of conglomerate **LS Group**, highlighted the ongoing appetite for EV-related firms in the country amid the ongoing short-selling ban. Polish real estate developer **Murapol (MUR PW)**: **+13.94%**, \$102m) was the largest traditional IPO last week, gaining in the first Warsaw IPO in two years. In the U.S., the \$62m ADR offer of Chinese maintenance service firm **ZKH Group (ZKH US)**: **0.00%** traded unchanged.

10 international IPOs are expected this week, with 5 listings in Hong Kong, 3 in India and 1 each in Australia and Switzerland. The largest is EV battery firm **REPT BATTERO (666 HK, \$272m offer)** on Monday. For more information visit the **IPOX® IPO Calendar**. 🚀

THE IPOX® SPAC (SPAC): The **Index** of 50 constituents trading at both the pre- and post-consumption stage added **+3.73%** to **+22.24%** YTD. Fintech **SoFi Technologies (SOFI US)**: **+15.01%** gained most with strong tech rebound. Flight vision system developer **AerSale (ASLE US)**: **-8.85%** fell on discounted secondary offering. Other news: **1) No SPAC Announced Merger Agreement** last week. **2) 4 SPACs Approved Combinations**, e.g. **7GC & Co** with Washington-based virtual event management and analytic platform **Banzai International (BNZI US)**: **-43.02%**. **3) At least 2 SPACs announced to liquidate**. **4) 1 new SPAC launched** last week in the U.S. 🚀