



IPOX® Indexes rise across the board, beat benchmarks. China recovery. //

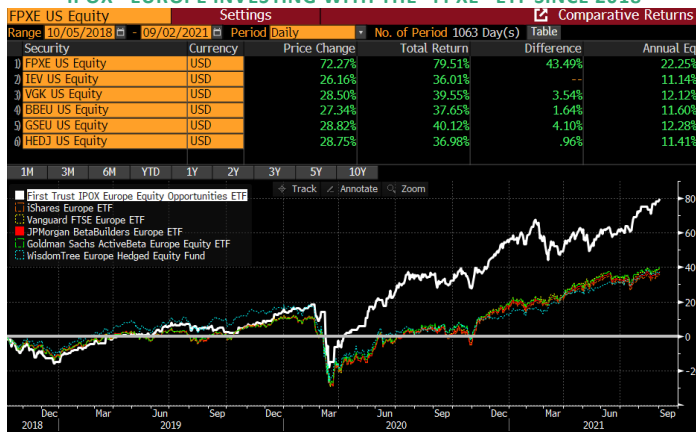
Germany's DAX adds IPOX® International and IPOX® 100 Europe heavyweights. //

IPOX® SPAC gains +0.75%. 7 new SPACs launched in the U.S. last week. //

Little IPO deal flow lined up ahead of busy Q4 global IPO calendar. //

WEEKLY SUMMARY: The broad-based benchmarks drifted higher across the globe last week, as rates and risk (VIX: +0.10%) remained subdued, while the strong global earnings story remained intact, and China recovered for a second week. Weak U.S. employment data released into the long U.S. holiday weekend did little to deter sentiment. The **IPOX® Indexes** continued to benefit more than when compared to the benchmarks: In the U.S., e.g., the **IPOX® 100 U.S.** (ETF: FPX) added +0.92% to +11.05% YTD, outpacing the **S&P 500** (SPX), benchmark for U.S. stocks. Good sentiment extended to markets abroad, with the **IPOX® International** (ETF: FPXI) and **IPOX® 100 Europe** (ETF: FPXE) adding +2.35% to +1.71% YTD and +0.96% to +15.25%, respectively, both well ahead of the benchmarks. Asia-Pacific traded equally firm.

IPOX® EUROPE INVESTING WITH THE "FPXE" ETF SINCE 2018



BIG IPOX® CORPORATE ACTIONS: In **IPOX® Corporate Actions**, we are pleased to note the addition of 03/2018 Spin-off health care firm **Siemens Healthineers** (SHL GY: -1.11%) and 11/2017 IPO food delivery platform **HelloFresh** (HFG GY: -0.21%) to Germany's **DAX Index**. Both firms are tracked in the **IPOX® International** (IPXI, 6.12% combined weight) and **IPOX® 100 Europe** (IPOE, 10.13% combined weight).

WEEKLY IPOX® PORTFOLIO HOLDINGS IN FOCUS: U.S. domiciled firms recording the most significant upside during last week's trading included hard-hit online insurance agent 05/2020 IPO **Selectquote** (SLQT US: +44.55%), 09/2020 Direct Listing application software maker **Asana** (ASAN US: 21.27%), retailer P/E backed 06/2020 IPO **Albertsons Cos.** (ACI US: +17.47%) and independent oil and gas company IPO M&A **Range Resources Corporation** (RRC US: +13.87%). In **IPOX®** exposure linked to non-U.S. domiciled companies tracked in the **IPOX® International** (ETF: FPXI) and **IPOX® 100 Europe** (ETF: FPXE), Chinese video games maker 03/2018 IPO **Bilibili** (BILI US: +14.10%), Canada's infrastructure software maker 03/2019 IPO **Lightspeed Commerce** (LSPD CT: +13.92%), Singapore-based IT services provider 10/2017 IPO **Sea** (SE US: +10.07%) and Chinese e-commerce behemoth 09/2018 IPO **Meituan** (3690 HK: +8.80%) stood out. Poor earnings and/or a muted growth outlook pressured U.S. online pet store operator 06/2019 IPO **Chewy** (CHWY US: -12.89%) and U.S. communication app operator 04/2019 IPO **Zoom Video** (ZM US: -12.48%), e.g.

SELECT IPOX® INDEXES PRICE RETURNS	2020	LAST WEEK	YTD
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® Global Super Liquid (IPGL50) (USD)	66.63	0.92	3.65
IPOX® International (IPXI) (USD) (ETF: FPXI)	72.15	2.35	1.71
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)	47.32	0.92	11.05
IPOX® ESG (IPXT) (USD)	42.29	1.33	14.59
IPOX® SPAC (SPAC) (USD)	48.52	0.75	-7.31
IPOX® INDEXES: EUROPE/NORDIC			
IPOX® Europe (IPOE) * (USD) (ETF: FPXE)	35.14	0.96	15.25
IPOX® Nordic Core (IPND) (EUR)	59.89	1.42	21.45
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® Asia-Pacific (IPTA) (USD)	47.50	1.27	3.41
IPOX® China Core (CNI) (USD)	88.02	4.92	-24.56
IPOX® Japan (IPJP) (JPY)	25.75	2.60	11.38

* Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOU1). *also available in UCITS format in Europe in EUR (EPFX IM), USD (IPXE LN), and GBP (FPX LN).

IPOX® SPAC INDEX (SPAC): The Index added +0.75% to -7.31% YTD and +37.68% since its 7/30/2020 launch last week, marking the first positive weekly close for the IPOX® SPAC Index in ten weeks with companies including **Social Capital VI** (IPOF US: +6.12%), **Social Capital IV** (IPOD US: +2.82%) and **Bridgetown Holdings** (BTWN US: +2.47%) leading the way. SPAC news include: **1)** Only 1 SPAC Announced Merger Agreement: **a) Petra Acquisition** with clinical stage life sciences company **Revelation Biosciences**. **2)** 5 SPACs Approved Business Combinations such as: **a) CM Life Sciences II** with protein biomarker platform **SomaLogic** (SLGC); **b) Genesis Park Acquisition** with space infrastructure startup **RedWire** (RDW) and **c) Supernova Partners** with residential real estate platform proptech **Offerpad** (OPAD). **3)** 7 new SPACs launched last week in the U.S.

WEEKLY GLOBAL DEAL-FLOW REVIEW AND OUTLOOK: Only 5 IPOs launched globally with the average equally weighted deal adding +45.39% based on the difference between the final offer price and Friday's close. Amid the holiday-driven low August IPO action, the U.S. saw its first IPO listing in two weeks with Korean game developer **DoubleDown Interactive** (DDI US: -10.28%) debuting negatively. Abroad, Korean hydrogen fuel tube trailer producer **Iljin Hysolus** (271940 KS: +160.64%) soared based on final offer. Ahead of U.S. Futures and Options expiration week and re-balancing, no significant deal flow is scheduled during the shortened U.S. trading week. Other IPO news include **a)** UAE state-owned metal producer **Emirates Global Aluminum** (EGA) selected bankers for IPO at more than \$15 billion valuation; **a)** Italian defense group Leonardo to revisit U.S. subsidiary **DRS** IPO; **b)** France's **Antin Infrastructure Partners** joins the private equity firms IPO queue; **c)** Bain and Toshiba co-owned Japanese memory chipmaker **Kioxia** favors IPO over merger, arranges to list in November; **d)** communities network **Reddit** mulls potential IPO and **e)** **Peloton** rival NordicTrack maker **iFit Health** filed for IPO.