

# FPXI

## First Trust International Equity Opportunities ETF

### Fund Description

FPXI tracks a market-cap-weighted index of the 50 largest developed markets ex-US IPOs over the first 1,000 trading days for each stock.

### FactSet Analyst Report

FPXI holds positions in the 50 largest international firms with recent IPOs, weighted by market cap. Eligible stocks are purchased after the close on the 6th trading day and sold on the 1000th, for a holding period of roughly 4 years. The fund applies further quantitative screens in addition to the usual de minimis size and liquidity requirements, but these are fairly relaxed: a minimum market cap of \$50M at the close of the first trading day, publicly traded float of at least 15%, and no abnormal underpricing defined as a first-day price increase more than 3 sigma above the mean. A 10% issuer cap is also in place. The index is reconstituted and rebalanced quarterly. This process results in an eclectic basket that can change significantly when new firms enter and older ones age out. Overall, it's a good option for investors looking to access relatively fresh stock issues. See sibling funds FPX and FPXE for US and Europe exposure, respectively, using the same methodology.

