

## Global CIO Viewpoint – The Intelligent Allocator

## IPOs and their implications for index investing

Investment Solutions

9 June 2026

*This series of articles aims to answer key investor questions about deploying capital into financial markets. These reflections are geared to a long-term perspective, with general answers to some of investors' toughest decisions. Grounded in historical data, our analysis builds on long-term evidence. At the heart of each of these papers is a simple premise: what investment choice should I make?*

**The US equity market is preparing for the public listing of several AI-linked companies worth trillions of dollars. Investors in key stock indices must understand the implications of proposed new index rules, and the concentration in portfolios that comes from raising exposure to the technology and AI sectors.**

Three private companies, SpaceX, Anthropic and OpenAI, with estimated valuations in the trillions of US dollars, are preparing to list on stock markets, as the rules governing the world's key benchmarks are being rewritten to include them faster.

The supply of stock is not new – issuance has been larger before – but the nature of the demand is different. A growing share of buyers no longer assess price in the way a discretionary investor traditionally does. Instead, they are passive, benchmark-aware, rules-based vehicles that will mechanically take on a slice of ownership, increasing their portfolio's weight to the already large tech and AI narrative.

### Buyer beware

The initial public offerings (IPO) market has a largely uninspiring record. Data from economist Jay Ritter shows that, since 1980, the average newly listed US firm has trailed the market by 21% over its first three years, with the shortfall concentrated in periods of peak investor enthusiasm. Returns are uneven. Investors often remember first-day gains, which typically average 19%, but these accrue mostly to those allocated shares at the offer price, while after a 12-month period returns tend to be – at best – in line with the market but show higher volatility. Meanwhile the median listing disappoints; market buyers – or the average retail investor – pay a higher price for the shares and inherit weaker performance over time (see chart 1, page 2).

For much of the last thirty years, IPOs have listed unprofitable companies at high valuations in anticipation of significant future growth (see chart 2, page 3). What is new with the latest cohort of companies is the scale: these are among the largest companies ever to go public, and are floating only a small proportion of their shares. Would-be buyers should keep in mind what another economist, George Akerlof,

### Key takeaways

- Large US equity market indices are considering rule changes to accommodate a swathe of Initial Public Offerings, mechanically raising index investors' exposure to the technology sector
- New index criteria may deepen concentration risk, with tech and AI names already dominating performance
- Despite a typical rise in price on the first day of trading, investing in IPOs tends to be a poor strategy over a longer-term horizon
- Diversification must be carefully built. Investors should be aware of potential impacts on their portfolio diversification and either accept or diversify their risk accordingly.

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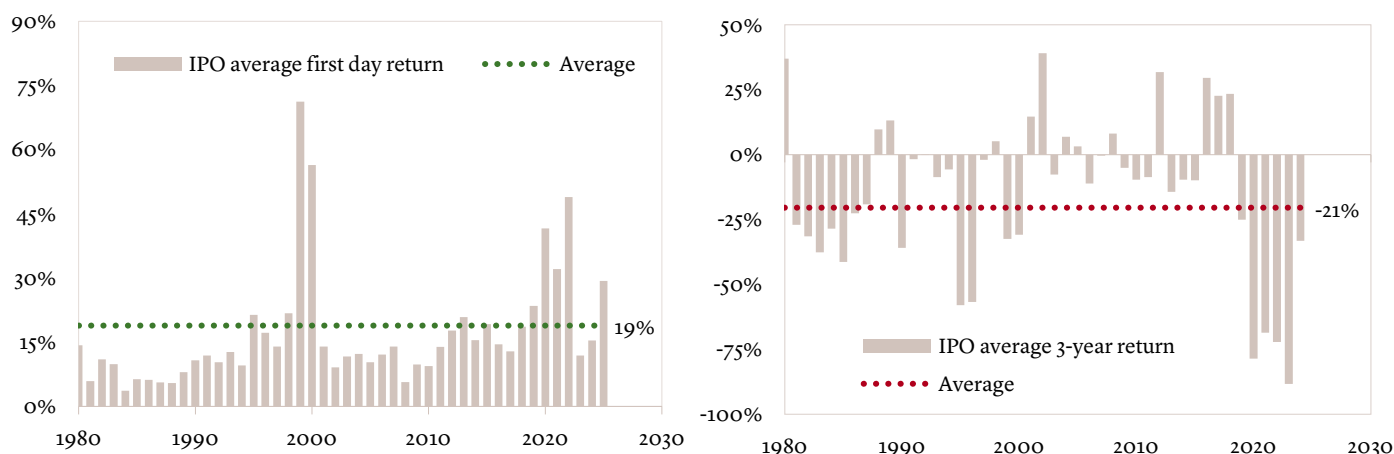
Data as of 9 June 2026 unless otherwise stated.

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## 1. IPOs typically underperform over time

IPOs' average first-day returns contrast with three-year average returns



Source: Lombard Odier, Jay R. Ritter (University of Florida). Data as of 18 May 2026.  
Three-year returns are calculated from the first closing market price (not the offer price) until the earlier of the three-year anniversary or delisting date. Returns are market-adjusted using the Center for Research in Security Prices (CRSP) value-weighted index.

described as the [market for 'lemons'](#) the seller knows the asset better than the buyer ever will, and chooses the timing of the sale. Ritter describes this as a 'window of opportunity' - when firms choose to list at a moment of enthusiasm - rather than doubt.

### A new index rulebook

Previously, in order to be included in the S&P 500 index, companies had to be US-based, with at least twelve months of trading history, profitability over the prior four quarters, a liquid market capitalisation and a free float, or outstanding shares available on the public market, above 10%. These requirements are now being relaxed, but unevenly. Among the headline indices, the Nasdaq moved to a 'fast-entry' rule admitting the largest newcomers after just 15 trading days. The S&P 500 has taken the opposite path. Last week, S&P Dow Jones Indices decided not to change anything at all, leaving both its 12-month requirement and a profitability test intact; a newcomer must still trade for a full year and post positive earnings before it can be considered for inclusion. The Dow Jones Industrial

Average – price-weighted and chosen by committee – looks set to remain the most insulated of the three, if only because it has no mechanical inclusion rules left to relax.

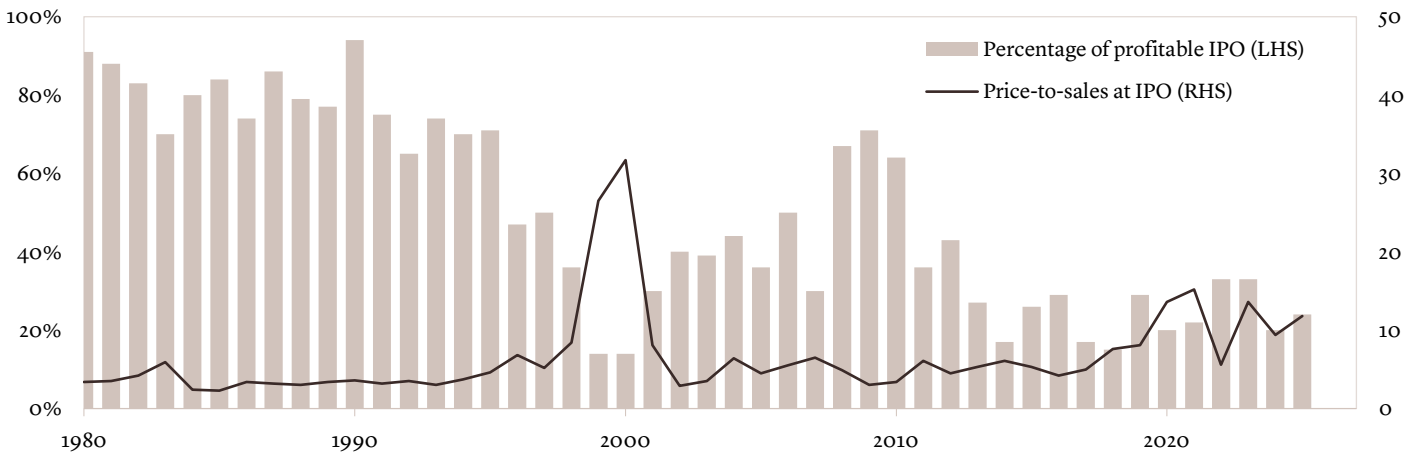
Index entry criteria were created for a reason. Twelve months of trading history subjects a new listing to market price discovery before index inclusion, while profitability and free float requirements exclude firms that either have unproven business models or are insufficiently liquid. These constraints are now being eased, not for small speculative entrants but for the largest ones.

Index providers acknowledge the trade-off: relaxing the rules risks eroding the benchmark's integrity. The justification is representativeness – an index that excludes the largest companies would fail to capture the market it seeks to represent. The question is whether this logic reflects representativeness, or less comfortably, that the underlying market has become so concentrated that indices have to change their rules to accommodate a new reality.



## 2. High valuations, unprofitable companies

Percentage of profitable tech IPOs and price-to-sales at listing



Source: Lombard Odier, Jay R. Ritter (University of Florida) Data as of 18 May 2026.  
Price-to-sales ratio is computed using the offer price.

Some passive investing proponents see few issues with the proposed changes. Because the major indices weight companies by their tradable shares, or the free float, rather than their market capitalisation, companies listing a small portion of their shares enter with only a small index weight.

So why should investors be concerned about a change that represents a small percentage of the index? Simply because the index weight and the buying flow are two different concepts. When such a company lists public shares, the index weight is modest, so any initial price weakness has only a limited effect at the index level. The trade flow, however, can be large. When only a fraction of shares of a large company is floated, the stock becomes scarce, and index-tracking vehicles are compelled to absorb a meaningful portion of that limited supply. In this early phase, this combination of low free float, high demand, and mechanical buying tends to support and often elevate, the share price.

Over time that dynamic reverses. As index-driven demand pushes the price higher, the company's weight in the index rises

accordingly. Meanwhile, previously locked-up shares begin to enter the market. The increase in supply meets a buyer base that is no longer under the same forced-accumulation pressure. At that point, the stock carries a larger index weight, so any decline has a more pronounced effect on the benchmark. What began as a tailwind driven by scarcity and passive flows can evolve into a headwind as liquidity normalises and the weight of the stock in the index amplifies downside moves.

### Index investing – with open eyes

These new index rules change what passive portfolios own. They channel a large pool of relatively price-insensitive, benchmark-driven demand towards the market's most expensive and least tested names.

The arguments for passive investing remain unchanged. Low-cost, broad, market capitalisation-weighted exposure remains one of the best tools an investor has, and the case for it – low fees, breadth, the difficulty of beating the market over time – is undiminished. Yet the composition of the leading benchmark



has changed, in an environment where a single theme – tech and AI – already dominates the index.

A concentrated position is easy to hold when it is packaged in the language of diversification. This is not a reason to abandon index-based investing. It is however, a reason to hold it with open eyes, and to add an actively-managed overlay to counter concentration risk in a portfolio context.

The choice of index is also crucial. The dot-com bust showed that index-based investing need not mean riding the bubble down. While an investor in the Nasdaq-100 experienced a complete round-trip – both the ascent and collapse – a mid-cap profitability-screened benchmark like the S&P 400, exposed to the same market in the same years, was not concentrated in the speculative names and saw a fraction of the damage. The same passive discipline was applied to a different index, delivering a very different outcome. Such passive, index-linked instruments can form part of an actively managed portfolio. With the benefit of hindsight, the index choice dictated how much of the dot-com mania an investor experienced in a portfolio (see chart 3).

The discipline of investing lies in choosing a conviction rather than inheriting it – of understanding both the benefits and the constraints of a chosen strategy. One solution for long-term investors is to allocate part of a portfolio to a [researched, long-horizon, thematic selection of stocks](#), sized on its merits, rather than whatever weight the index rules assign.

## New diversification rules

The financial engineering behind IPOs is not a modern invention. In 1602, the Dutch East India Company was the first to offer tradeable shares on a public market. Within a few years the Company, which had a 21-year monopoly, had also produced history's first short seller, first case of market manipulation, and inspired the first attempts at securities regulation.

If the discipline of investment diversification has been a reliable guide over centuries, the lesson for today is narrower: diversification must be sought and cannot be assumed. The market machinery of who buys, when, and why has been quietly rebuilt. In this round of tech IPOs, large index funds will be compelled to buy newly-listed stocks. If funds no longer price what those shares are worth, the work of judging concentration and deciding whether to own or to diversify, falls to the Intelligent Allocator.



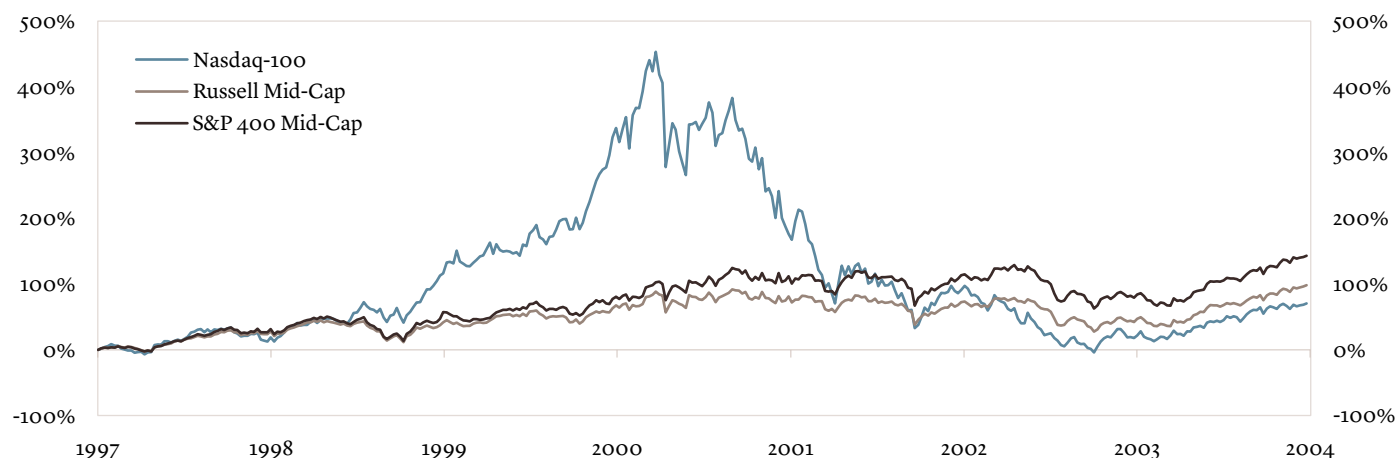
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Global Chief Investment Officer



**Clément Dumur**  
Portfolio Manager

### 3. Choose your ride

Nasdaq-100 vs Russell Mid-Cap vs S&P 400 Mid-Cap performance 1997-2004



Source: Lombard Odier, Bloomberg. Data as of 31 May, total return performance.

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