NORTHERN TRUST
ASSET MANAGEMENT

RESEARCH INSIGHTS

THE DETAILS MATTER:
IMPLICATIONS OF MEGA-CAP IPOS FOR INVESTORS IN SUSTAINABILE INVESTING BENCHMARKS

EMILY LAWRENCE
Deputy Head, Sustainable Investing

AUSTIN GUY
Senior Client Portfolio Manager

IVAN RUMYNIN
Sustainable Investing Specialist

The wave of U.S. mega-cap initial public offerings (IPO) now underway could become one of the most important index implementation events in recent years. Largely driven by private-market valuations, some newly public companies could be large enough to substantially impact major equity benchmarks. Beginning with SpaceX's record IPO on June 12, 2026,[1] market discussions are now focusing on upcoming IPOs from OpenAI, Anthropic and Databricks, and the timing of their likely inclusions into major indices. For investors utilizing sustainable investing benchmarks (e.g., those that integrate ESG ratings,[2] exclusionary[3] or thematic[4] approaches), key questions extend beyond how quickly these mega-caps may become major benchmark eligible, to the sustainability risks associated with artificial intelligence (AI), and how they may substantively change the sustainable investing profile of an index or passive strategy. These risk considerations include responsible AI governance, water stress, cyber security, and the specific governance structure associated with SpaceX.

WHAT THIS MEANS FOR CLIENTS

- **Significant benchmark dispersion:** As noted in our previous publication Upcoming Mega-Cap IPOs and Implications for Index Investors, index providers apply different rules to consider IPOs for inclusion. SpaceX will be entering market cap weighted benchmarks, such as the MSCI World Index[5] or the S&P 500 Index[6], at different times and weights, likely driving dispersion across index providers. Sustainable investing benchmarks generally utilize a major index as a reference benchmark, along with individual index sustainability methodologies; therefore, these variations may result in more significant dispersion across these indices. From Northern Trust Asset Management's perspective, investors should expect benchmark-level discrepancies, even among passive U.S. equity mandates.
- **Sustainability exposures:** While AI applications represent a variety of potential opportunities for efficiency and innovation, this paper focuses on the concerns associated with AI and AI-related technology, which are varied and will impact the overall risk profile of benchmarks. These risks

[1] **Source**: Kongkunakornkul, P., Sachdev, V., Barr, C. and M. Funakoshi. "SpaceX demolishes IPO records," *Reuters,* June 12, 2026.
[2] ESG (environmental, social and governance) Ratings can be integrated through either best-in-class or integration approaches. Best-in-class is industry terminology referring to an investment approach that selects constituents for positive ESG performance relative to industry peers from within the investible universe. Integration incorporating ESG considerations across business activities and investments.
[3] Exclusionary means the exclusion of securities through negative screening or norms-based screening
[4] Thematic is an investment approach that has a thematic approach or tilt in the portfolio construction
[5] The MSCI World Index captured large and mid-cap representation across Developed Markets countries. This index covers approximately 85% of the free float adjusted market capitalization in each country, per MSCI
[6] The S&P500 index includes 500 leading companies and covers approximately 80% of available market capitalization, per S&P Global

include environmental impacts, cybersecurity and defense applications. The specific corporate governance dynamics of SpaceX also represents a risk area, which is addressed in greater detail in our paper *SpaceX's Launch into the Public Markets comes with Governance Concerns*.

HOW AND WHEN INDEX INCLUSIONS ARE DECIDED

In our conversations with clients, investors in passive portfolios are curious whether and when these companies may be considered and/or included in sustainable investing indices. The answer is situation-specific and depends on factors including how the index provider treats IPOs, how the benchmark methodology treats IPOs, and whether a given company violates any of the index construction criteria.

Sustainable investing indices, and the passively managed vehicles that track them, typically apply clear methodologies while also taking into account data availability and various sustainability criteria. Timing is also a factor. For example, certain index families require that constituents are reviewed through their associated ESG datasets prior to consideration in the index. MSCI's analysis of SpaceX through the relevant ESG datasets was published in advance of the IPO, considerably faster than their stated timelines to publish data on IPOs. This advanced publication timeline was welcomed by many as a positive outcome. They have indicated a plan for a similarly advanced publication of ESG for other mega-cap IPOs, while Morningstar and S&P have indicated a lengthier review of SpaceX through their ESG datasets.[7] Depending on the index methodology and relevant ESG data provider, some index families will include SpaceX much sooner than others. Rebalancing schedules are another consideration, as some index families only consider additions according to their rebalance timelines, while others allow for off-cycle changes. In instances where off-cycle changes are allowed, SpaceX was eligible for many ESG and screened index families as early as June in some cases, for example certain MSCI indices included SpaceX from June 26th. We anticipate a similarly quick timeline of consideration for the Anthropic, OpenAI and Databricks IPOs in certain index families given the potential size and impact of these issuers.

Another factor to consider is how these datasets intersect with index construction rules. For example, we can look to the review and inclusion of Palantir Technologies (Palantir), an AI driven data integration and analytics platform provider company that went public in September 2020, and constituent of the MSCI World Index. Palantir is also included in the MSCI World NTC Screened Index[8], a bespoke sustainable investing benchmark calculated by MSCI that used the MSCI World Index as the parent/reference selection universe and utilizes ESG criteria selected by Northern Trust Asset Management. This index features rules-based exclusion criteria primarily tied to specific revenue thresholds. For example, one of the critical screens employs an aggregate 5% annual revenue threshold for weapons systems, components and support systems & services.[9] Despite Palantir providing software for military applications, the annual estimated revenue percentage from these applications is small enough to not breach the exclusionary guidelines of the screened index.[10] It is notable that revenue frameworks and methodologies from ESG and exclusionary data providers do not currently capture some of the enabling capabilities that AI companies like Palantir provide. It is also important to note that deriving a revenue assessment such as this is extremely difficult to glean for a private entity. As these issuers release finer levels of detail in their investor reporting these estimations may change as data availability improves over time. We recognize that greater

[7] **Source**: Azizuddin, K. "SpaceX inclusion in sustainability indices awaits ESG ratings expansion," *Responsible Investor*, June 23, 2026.
[8] The MSIC World NTC Screened Index is based on the MSCI World Index and includes large and mid-cap securities across Developed Markets countries. The index is a custom index based on customized ESG screening criteria selected by Northern Trust, per MSCI
[9] **Source**: Per the index methodology, MSCI ESG Research.
[10] **Source**: MSCI. As of Q2 2026 rebalance.

granularity in data providers' defense screening definitions is required in order for investors to fully consider the roles emerging and evolving AI technologies have in military applications.[11] As the methodology currently stands, Palantir falls below the exclusionary threshold and is an index holding.

Turning our attention to SpaceX, the company's annual revenue percentage derived from weapons systems, components and support systems and services is also estimated at just under the 5% annual revenue threshold.[12] Additionally, the company does not violate any of the index's other exclusionary criteria; therefore, SpaceX was not screened out. Given this index family allows for inter-rebalance constituent changes, SpaceX was added to the MSCI NTC World Screened Index on June 26, 2026. Similarly, the MSCI World Climate Series A Index[13], another bespoke MSCI index calculated using ESG criteria selected by Northern Trust Asset Management, which amongst other criteria, applies the same defense screening criteria as the MSCI World NTC Screened Index, added SpaceX as a constituent on June 26, 2026.

Information Technology currently reflects the largest sector weight in many index families. Palantir is classified in the GICS Information Technology Sector; OpenAI and Anthropic are anticipated to also be classified in the Information Technology sector. SpaceX is an exception, having been classified in the GICS Communications Services sector. Given the different kinds of business lines in which SpaceX is involved, it is classified differently in different methodologies. For example, Sustainalytics has put them as Aerospace & Defense.

Information Technology Weight of Selected Indexes as of July 1, 2026

Index	Index Weights
MSCI World Index	30.66%
MSCI World Selection Index	31.67%
MSCI World NTC Screened Index	32.26%

Source: MSCI. As of July 1, 2026

Conversely, the MSCI World Selection Index[14] applies a different methodology that includes both exclusionary criteria as well as integrating other ESG datasets. Per the index methodology, for each sector and region, eligible securities are ranked based on criteria, including the MSCI ESG Rating, with the goal of included constituents demonstrating stronger relative ESG performance within their sector while also meeting minimum controversy thresholds.[15] While this index also allows for inter-rebalance constituent updates, SpaceX was not eligible for inclusion in this index based on the methodology expectations, and was not added in June. In this case, the company was not eligible at that time due to two methodological violations; ESG Controversies and MSCI ESG Ratings criteria. Per the index methodology, new adds must have a BB[16] or better MSCI ESG Rating; in the case of SpaceX, the company's CCC rating indicates its management over key issues including corporate governance and emissions are trailing its industry peers. SpaceX is also exempt from consideration due to its low score on Product Safety & Quality Controversies.

[11] For more, see our Sustainable Investing Trends for 2026.
[12] **Source**: MSCI. As of July 1, 2026.
[13] The MSCI World Climate Series A Index is based on the MSCI World Index and includes large and mid-cap securities across Developed Markets countries. The Index aims to represent the performance of a strategy that is designed to exclude companies based on various ESG and climate change criteria, per MSCI
[14] The MSCI World Selection Index is a free float-adjusted market capitalization-weighted index designed to represent the performance of companies that are selected from the MSCI World Index based on Environmental, Social and Governance (ESG) criteria.
[15] **Source**: Per the index methodology.
[16] A security rating is not a recommendation to buy, sell or hold securities. The rating may be subject to revision or withdrawal at any time by the assigning rating organization. Each rating should be evaluated independently of the other ratings.

The index requires a Controversies score of 3 or greater (out of 10) for consideration. Human Rights concerns, and Impact on Local Communities, due in part to concerns related to AI generation of explicit content, prohibits this company from inclusion. Overall, SpaceX's presence in sustainable investing index families is index methodology dependent. We are monitoring the implications on several index families for which we track portfolios, an illustrative example of which are highlighted in **Exhibit 1**.

EXHIBIT 1: SPACEX'S WEIGHT IN SELECTED MSCI INDICES

As of July 1, 2026

Index	Index Weights
MSCI World Index	0.10%
MSCI World Selection Index	Excluded
MSCI World NTC Screened Index	0.11%
MSCI North America NTC Screened Index	0.14%
MSCI World Climate Series A Index	0.12%

Source: MSCI. As of July 1, 2026.

SUSTAINABLE INVESTING IMPLICATIONS

Passive index investors focused on sustainability opportunities and risks should closely monitor the implications of these large IPOs, as their combined inclusion may impact the sustainability profiles of portfolios. For investor considering exclusions or reduced portfolio weights as and when all of these issuers are public and added to benchmarks, the increased exposure to AI driven data integration and analytics platform provider in benchmarks at a potentially meaningful position size may lead to increases in tracking error. This would also represent a loss in exposure to issuers that are likely to have a significant impact on the markets and society at large. Inclusion, however, presents a variety of risk implications that investors should consider. These risks span multiple dimensions, including product safety and privacy, military applications, environmental impacts, and corporate governance, each of which may shift the portfolio-level risk and sustainability characteristics in different ways.

Product safety, privacy and cybersecurity represent key risk dimensions. Advances in AI and evolving regulation are heightening scrutiny around integrity, misuse, and broader societal impacts. AI models run by SpaceX, OpenAI and Anthropic are raising cybersecurity risks concerns.[17] These concerns broaden to the deployment and use of these large language models (LLM)[18] in the defense industry. While applications currently relate to infrastructure and support services rather than direct weapons involvement, they may nonetheless introduce ethical and/or reputational considerations for investors. For example, Anthropic's efforts to restrict government use of Claude for applications such as lethal autonomous drones created headwinds for other U.S. Government contracts, as the Pentagon labeled the application a "supply chain risk". Despite these concerns, Anthropic's Mythos LLM is reportedly being deployed by the U.S. National Security Agency to conduct cybersecurity attacks.[19] National security concerns were also raised after Anthropic's announced plans to distribute Mythos to organizations in 15 countries, broadening its current

[17] Sources: Shuman, E. "SpaceX's planned $60 billion deal for Cursor raises questions for CIOs," InfoWorld, June 16, 2026; Babu, J. "OpenAI warns new models pose 'high' cybersecurity risk," *Reuters*, December 10, 2026. Mozur, P. and A. Satariano. "Anthropic's New A.I. Model Sets Off Global Alarms," *The New York Times*, April 22, 2026.

[18] Large Language Models (LLMs) are a category of deep learning models trained on immense amounts of data, making them capable of understanding and generating natural language and other types of content to perform a wide range of tasks.

[19] Source: Criddle, C. and D. Sevatopulo. "US National Security Agency using Anthropic's Mythos for cyber attacks," *Financial Times*, June 4, 2026.

distribution model focused on U.S.-based organizations. However, in June the U.S. Commerce Department ordered Anthropic to cease access for non-U.S. users.[20] This led the U.S. to issue an executive order directing government agencies to prioritize cybersecurity initiatives across various government agencies and to establish an "AI cyber security clearinghouse" for information sharing.[21] Globally, regulations addressing AI applications and cybersecurity are at various stages of maturity, presenting both opportunities and risks to companies that run AI driven data integration and analytics platform provider. Evolving regulations may continue to limit the ability of companies to monetize military applications outside of their home market.

Additionally, while definitions on what is considered controversial weapons vary somewhat, perspectives on controversial weapons are largely consistent. Geopolitical conflicts are evolving many large institutional investors' views on conventional weapons.[22] As AI defense capabilities mature, we are monitoring how AI-applications may evolve into an emerging category of weapons. We anticipate investors will take into consideration the risks associated with the social implications of weapons and technologies developed outside the traditional Aerospace Defense sector, such as facial recognition technology and AI-enabled, autonomous weapons. While some investors may look to divest, others may use ownership, and resulting stewardship engagements, to frame expectations for management and oversight of defense applications and deployment.

Public safety and privacy litigation risks must also be considered. ChatGPT, OpenAI's LLM, is the subject of an ongoing lawsuit filed by the Florida state attorney general that alleges the product causes harm to public safety, particularly minors as noted in the MSCI ESG Controversy assessment for SpaceX, citing deceptive and unfair trade practices, negligence and violating product liability laws.[23] Also citing product health and safety concerns, the attorney generals of Kentucky and Pennsylvania filed suits against Character.AI, underscoring rising litigation, regulatory and reputational risks tied to product governance and user protection.[24] As more companies go public, investor pressure to commercialize technologies and grow the user base may be at odds with a stricter governance process to oversee safe deployment of products.[25] Safety worries are supported by the most recent publication of the industry review AI Index, which indicates AI capability is outpacing Responsible AI.[26] For example, Responsible AI improvements, like enhancing safety features, may come at the cost of AI efficiency and accuracy. As companies go public, balancing investor growth and return expectations may then compete with the priority to enhance Responsible AI milestones. Investor expectations for Responsible AI development and management include asking companies to have clear AI and cybersecurity risk frameworks/guiding principles, overseen by cross-

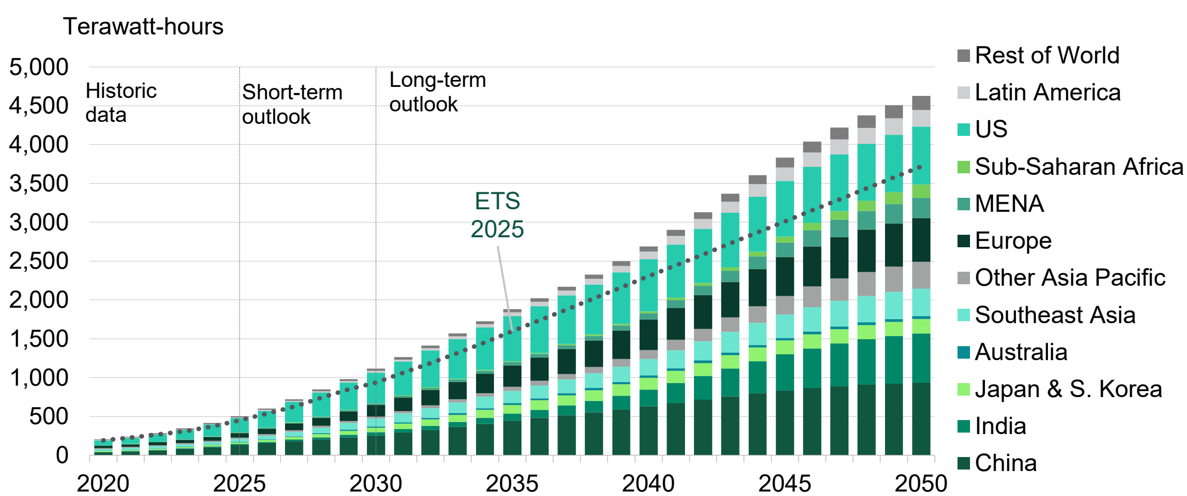
[20] Source: Dey, M., Dastin, J., and C. Thomas. "Anthropic disables top-tier AI models after US order limiting foreign access," *Reuters, June 14, 2026.*
[21] Source: Executive Order 14409: Promoting Advanced Artificial Intelligence Innovation and Security. The White House, June 2, 2026.
[22] Source: Robinson-Tillette, S. "Responsible investors to develop rules for investing in defence," *IPE*, November 7, 2025.
[23] Source: Gold. H. "Florida sues OpenAI, alleging it's unsafe for children," *CNN Business,* June 1, 2026.
[24] Source: Castro, A. and J. Feng. "Map Shows States Suing AI Companies Amid Bipartisan Backlash," Newsweek, June 1, 2026.
[25] Source: Lipschultz, B. "Can OpenAI and Anthropic IPOs Live Up to Expectations?" *Bloomberg*, June 9, 2026.
[26] Source: Sha Sajadieh, Loredana Fattorini, Raymond Perrault, Yolanda Gil, Vanessa Parli, Lapo Santarlasci, Juan Pava, Nestor Maslej, Russ Altman, Erik Brynjolfsson, Carla Brodley, Jack Clark, Virginia Dignum, Vipin Kumar, James Landay, Terah Lyons, James Manyika, Juan Carlos Niebles, Yoav Shoham, Elham Tabassi, Russell Wald, Toby Walsh, Dan Weld. "The AI Index 2026 Annual Report," AI Index Steering Committee, Institute for Human-Centered AI, Stanford University, Stanford, CA, April 2026. Note: Responsible AI refers to the set of practices and governance mechanisms designed to ensure AI systems are safe, fair, and beneficial and that they perform as intended.

functional management. These frameworks should include robust cybersecurity and data privacy measures, regular system audits and stress testing, ISO certifications[27] and adequate cybersecurity insurance. Balancing regulatory, safety and consumer concerns will represent key risks to companies in this space.

Mega-cap companies' environmental impacts may also augment investors' total portfolio climate exposures. For example, the rapid expansion of data centers and increased use of compute-heavy models, where the build out is largely focused on support of AI compute, are driving significant energy consumption and water demand. Combined, they expose companies to natural resource management risks; over 40% of global data center capacity is projected to face high or extreme water risk by 2030.[28] While AI applications can reportedly optimize resource use,[29] power demand for AI models and data center infrastructure is still anticipated to grow, as seen in **Exhibit 2.** Energy demand also has the potential to create tensions between low carbon commitments and energy consumption needs for the companies, utilities providing power, and the communities where data centers are proposed. As the risks are varied, assessing how companies are managing and overseeing them will provide critical insight into how these issuers are positioned to navigate them.

EXHIBIT 2: DATA CENTER'S GROWING ENERGY DEMAND

Global data center power demand outlook by market, 2015-2050E, Economic Transition Scenario



Source: BloombergNEF, New Energy Outlook 2026. As of May 2026.

PORTFOLIO IMPLICATIONS

Once a company is added to a portfolio, another important consideration for index investors is stewardship. The combination of dual-class structure, controlled-company profile, and lock-up design of SpaceX's capital structure is particularly notable in the high degree of entrenchment it affords its founder and CEO, Elon

[27] International Standards Organization (ISO) is an industry body that establishes standards, setting consistent benchmarks for a variety of industries

[28] **Source**: Bloomberg Intelligence. *Water Risk: 2026 Outlook*. March 18, 2026.

[29] **Sources**: IEA (2025), Energy and AI, IEA, Paris https://www.iea.org/reports/energy-and-ai, Licence: CC BY 4.0; Jayakumar, D.; Bouhoula, A.; Al-Zubari, W.K. Unlocking the Potential of Artificial Intelligence for Sustainable Water Management Focusing Operational Applications. Water 2024, 16, 3328. https://doi.org/10.3390/w16223328.

Musk.[30] The Class B shares (controlled by Mr. Musk)[31] not only carry ten times more voting power than Class A shares; they also unilaterally elect a majority of the board of directors, including Mr. Musk himself. Through this arrangement, Mr. Musk controls over 80% of the voting power and can only be removed by himself. The Investor Coalition for Equal Votes, a group made up of institutional investors in the UK and the U.S., along with some of the largest U.S. pension funds flagged their concerns over SpaceX's governance structure and the limited accountability it represents.[32,33] As private entities, these companies provide limited public disclosures. As publicly traded issuers, they are likely to face significant scrutiny over their financial reporting, their governance and oversight mechanisms and other material factors.

Despite AI's ample opportunities, robust risk management must underpin company strategy. We expect companies to have clear AI risk frameworks and guiding principles, overseen by cross-functional management. Effective governance and oversight are essential for companies seeking to harness AI's transformative potential while managing its inherent risks. Through our research and engagement, we are not only looking to see what AI disclosures, including policies, a company has in place, but also to gain a clear understanding of how companies implement those policies across the business. Industry associations, engagement and emerging research will be critical for investors to stay abreast of the evolving risk environment as well as to evolve best practices related to ethical AI. To explore further, our stewardship team published guidance articulating the governance risks and opportunities for AI.[34]

BOTTOM LINE

Mega-cap IPOs could create meaningful benchmark events for investors with U.S. index exposures, but the impact will be driven by inclusion methodologies and timings rather than headlines alone. The success of these IPOs will likely make meaningful impacts on sustainable investing passive portfolios and indices. Sustainability criteria feature in portfolio construction per the given index methodology, and investors should anticipate the overall index risk profile may be impacted. The SpaceX IPO highlights an emerging dynamic where companies may remain eligible for broad screened benchmarks, while being excluded from more selective sustainable investing index frameworks, reinforcing a growing separation within sustainable investing approaches, and portfolio risk profiles. This amplifies the separation, which is also under way from a regulatory perspective, given the stricter thresholds for Article 8 funds proposed under the SFDR 2.0 proposal. Passive index investors focused on sustainability opportunities and risks should

- Engage with benchmark providers to evaluate how these IPOs impact indices
- Closely monitor the implications of these large IPOs in portfolios
- Consider the evolution of industry associations focused on amplifying ethical AI expectations
- Engage with newly listed issuers

[30] The full registration can be found here: Space Exploration Technologies - S-1.
[31] A portion of the Class B shares reserved for Mr. Musk will only be granted to him upon reaching significant financial and operational milestones (including the construction of a colony on Mars). However, he is currently able to vote these shares.
[32] **Source**: New York State Comptroller Thomas P. DiNapoli, on behalf of the New York State Common Retirement Fund, along with California Public Employees' Retirement System CEO Marcie Frost and New York City Comptroller Mark Levine, joint letter to SpaceX executives.
[33] Morris, S., Hammond, G. and R. McMorrow. "SpaceX IPO set to ensure Elon Musk cannot be fired," *Financial Times*, May 14, 2026.
[34] Please see: Stewardship in Focus: Artificial Intelligence.

IMPORTANT INFORMATION

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