Alpha Nasdaq OCIO Index

Creating Transparency for Institutional Investing

Q1 2024 PERFORMANCE RESULTS

Alpha Capital Management has partnered with Nasdaq to deliver the industry's first suite of OCIO indices. The Alpha Nasdaq OCIO Indices are aimed at creating transparency for the OCIO industry and are designed to give investors and OCIO firms the ability to objectively measure OCIO performance against peers.

Index	MRQ	1 YR	3 YR	5 YR	7 YR	10 YR
Broad Market Index	3.83	11.66	2.71	6.42	6.44	6.03
Defined Benefit Pension Plans Index	2.44	8.99	0.77	5.15	5.52	5.55
Endowments & Foundations Index	4.60	13.41	4.20	7.50	7.28	6.51
Healthcare Operating Reserves Index	3.99	12.08	3.26	6.39	6.19	---
Insurance Reserves Index	3.97	12.56	2.84	---	---	---
Aggressive Asset Allocation Index	5.52	15.93	5.22	9.20	---	---
Moderate Aggressive Asset Allocation Index	4.76	13.86	4.57	8.14	7.87	6.91
Moderate Asset Allocation Index	4.28	12.86	3.12	6.66	6.62	6.16
Moderate Conservative Asset Allocation Index	2.14	8.13	0.22	4.04	4.58	4.79
Conservative Asset Allocation Index	-0.02	3.98	-1.79	1.86	2.80	3.40
MSCI ACWI	*8.32*	*23.81*	*7.46*	*11.45*	*10.79*	*9.22*
S&P 500	*10.56*	*29.88*	*11.49*	*15.05*	*14.09*	*12.96*
Bloomberg Barclays US Aggregate	*-0.78*	*1.70*	*-2.46*	*0.36*	*1.06*	*1.54*
60% MSCI ACWI / 40% Bloomberg Barclays US Aggregate	*4.63*	*14.60*	*3.57*	*7.20*	*7.07*	*6.32*
60% S&P 500 / 40% Bloomberg Barclays US Aggregate	*5.94*	*17.97*	*5.94*	*9.30*	*9.01*	*8.52*

--- Indicates there are too few observations to calculate a result.

Contributing OCIOs

ACG
Agility
Angeles Investment Advisors
Appomattox Advisory
Atlanta Consulting Group
Beacon Pointe
BNY Mellon
Brockenbrough
Brown Advisory
Cambridge Associates
Canterbury Consulting
Clearstead Advisors
Commonfund
CornerStone Partners
Crewcial Partners
Disciplina Group
Edgehill Endowment Partners
FEG Investment Advisors
Fidelity Institutional Mgmt.
Fiducient Advisors
Glenmede Trust
Global Endowment Mgmt.
Global Strategic NextGen OCIO
Hirtle Callaghan
Investure
JPMorgan Asset Mgmt.
LCG Associates
Marquette Associates
Meketa Investment Group
MEMCO
Mercer
NEPC
Northern Trust
PFM Asset Mgmt.
PNC Institutional Asset Mgmt.
Principal Asset Mgmt.
Prodigy Asset Mgmt.
RockCreek
Russell Investments
Silvercrest Asset Mgmt.
Spider Management
State Street Global Advisors
Sterling Capital Mgmt.
Strategic Investment Group
TIFF Investment Mgmt.
Vanguard
Verger Capital
Verus
Wespath Institutional Inv.
Wilshire

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Methodology & Disclosures

ALPHA NASDAQ OCIO INDEX

Data Source

The Alpha Nasdaq OCIO indices are based on anonymized account-level return streams, asset allocation and metadata reported directly by OCIO firms. The Alpha Nasdaq OCIO indices use this anonymously reported data to construct a family of indices that represent the broad OCIO market along with variations of the OCIO market to more appropriately reflect the nuances across sub-categories, such as plan type and risk profile.

Index Constituents

The broad market Alpha Nasdaq OCIO index includes all account-level returns streams reported by OCIOs. The plan type Alpha Nasdaq OCIO indices are based on the associated plan type for each account as reported by each OCIO. The risk-based Alpha Nasdaq OCIO indices are based on the asset allocation for each account as reported by each OCIO. Below are the number of observations included in each of the Alpha Nasdaq OCIO indices as of 3/31/2024. Unreported periods have too few observations to calculate a result.

Index	MRQ	1 YR	3 YR	5 YR	7 YR	10 YR
Broad Market Index	1,289	1,023	634	352	182	123
Defined Benefit Pension Plans Index	422	378	208	105	56	32
Endowments & Foundations Index	693	498	328	199	100	71
Healthcare Operating Reserves Index	50	41	26	18	9	---
Insurance Reserves Index	50	40	26	---	---	---
Aggressive Asset Allocation Index	117	63	40	27	---	---
Moderate Aggressive Asset Allocation Index	416	278	185	105	53	36
Moderate Asset Allocation Index	463	305	214	113	70	49
Moderate Conservative Asset Allocation Index	156	119	68	37	15	9
Conservative Asset Allocation Index	137	109	49	26	11	8

Risk Category Bands

The risk-based Alpha Nasdaq OCIO indices are constituted based on the account-level asset allocation. Asset allocation is collected across 25 asset classes. Each asset class is defined as Growth or Risk-Mitigating based on the relative historical volatility of each asset class. Accounts in each risk-based index are reviewed annually (Q4 reported data) to determine if an account has shifted into a new risk category. The risk-based index thresholds are defined as:

- Aggressive: 0-20% allocation to risk-mitigating asset classes
- Moderate Aggressive: 21-30% allocation to risk-mitigating asset classes
- Moderate: 31-50% allocation to risk-mitigating asset classes
- Moderate Conservative: 51-75% allocation to risk-mitigating asset classes
- Conservative: 76-100% allocation to risk-mitigating asset classes

Calculation Methodology

Each of the Alpha Nasdaq OCIO indices are calculated using the average net of fees return, as reported by each OCIO, for all the constituents within a given index. All constituents are equally weighted in each respective index. A minimum of 15 accounts are required to create a sub-category of the Alpha Nasdaq OCIO Broad Market index.

Index Inclusion

To be included in any of the Alpha Nasdaq OCIO indices, account size must be $50m or greater, must be fully discretionary, represent a US-based client, and the performance must be live client performance net of all fees. Defined Contribution accounts are excluded.