

Alpha Nasdaq OCIO Index

Creating transparency for institutional investing

Q4 2021 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 | 3.54 | 11.12 | 14.11 | 10.16 | 8.08 | 8.98 |
| Defined Benefit Pension Plans Index | 3.39 | 8.25 | 13.90 | 10.01 | 8.05 | 9.17 |
| Endowments & Foundations Index | 3.63 | 13.50 | 14.60 | 10.56 | 8.30 | 9.12 |
| Healthcare Operating Reserves Index | 3.74 | 11.50 | 13.02 | 9.29 | 7.48 | 8.25 |
| Insurance Reserves Index | 3.42 | 10.00 | 12.22 | --- | --- | --- |
| Aggressive Asset Allocation Index | 5.03 | 16.46 | 17.90 | 12.53 | --- | --- |
| Moderately Aggressive Asset Allocation Index | 4.27 | 15.29 | 16.03 | 11.49 | 8.94 | 9.60 |
| Moderate Asset Allocation Index | 3.48 | 11.21 | 13.95 | 10.10 | 8.08 | 8.97 |
| Moderately Conservative Asset Allocation Index | 2.70 | 6.62 | 11.91 | 8.71 | 7.02 | 8.35 |
| Conservative Asset Allocation Index | 1.47 | 1.20 | 9.24 | 6.85 | 5.63 | 6.96 |
| MSCI ACWI | 6.77 | 19.04 | 20.97 | 14.97 | 11.48 | 12.44 |
| S&P 500 | 11.03 | 28.71 | 26.07 | 18.47 | 14.93 | 16.55 |
| Bloomberg Barclays US Aggregate | 0.01 | -1.54 | 4.79 | 3.57 | 3.00 | 2.90 |
| 60% MSCI ACWI / 40% Bloomberg Barclays US Aggregate | 4.08 | 10.48 | 14.64 | 10.58 | 8.28 | 8.76 |
| 60% S&P 500 / 40% Bloomberg Barclays US Aggregate | 6.57 | 15.86 | 17.54 | 12.61 | 10.30 | 11.14 |

--- Indicates there are fewer than 15 observations for that time period

CONTRIBUTING OCIOS

ACG
Agility
Angeles Investment Advisors
Atlanta Consulting Group
Beacon Pointe
BNY Mellon
Brown Advisory
Canterbury Consulting
Clearstead Advisors
Commonfund
CornerStone Partners

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Fiducient Advisors
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Global Endowment Mgmt.
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Sterling Capital Mgmt.
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TIFF Investment Mgmt.
US Bank Inst. Asset Mgmt.
Vanguard
Verger Capital
Verus
Wespath Institutional Inv.
Wilshire

For more information, contact: support@alphanasdaqocio.com

Alpha Nasdaq OCIO Index Methodology & Disclosures

Data Source

The AlphaNasdaq 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 AlphaNasdaq OCIO index includes all account-level returns streams reported by OCIOs. The plan type AlphaNasdaq OCIO indices are based on the associated plan type for each account as reported by each OCIO. The risk-based AlphaNasdaq 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 AlphaNasdaq OCIO indices as of 12/31/2021. Unreported periods have fewer than 15 observations.

| Index | MRQ | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR |
|--|-------|------|------|------|------|-------|
| Broad Market Index | 1,142 | 973 | 619 | 365 | 307 | 214 |
| Defined Benefit Pension Plans Index | 416 | 365 | 236 | 161 | 135 | 100 |
| Endowments & Foundations Index | 553 | 457 | 286 | 146 | 123 | 85 |
| Healthcare Operating Reserves Index | 63 | 61 | 48 | 31 | 26 | 14 |
| Insurance Reserves Index | 43 | 34 | 15 | --- | --- | --- |
| Aggressive Asset Allocation Index | 86 | 47 | 30 | 13 | --- | --- |
| Moderately Aggressive Asset Allocation Index | 347 | 248 | 124 | 66 | 53 | 34 |
| Moderate Asset Allocation Index | 447 | 366 | 255 | 163 | 139 | 97 |
| Moderately Conservative Asset Allocation Index | 155 | 122 | 82 | 55 | 48 | 31 |
| Conservative Asset Allocation Index | 107 | 86 | 62 | 40 | 34 | 26 |

Risk Category Bands

The risk-based AlphaNasdaq 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 (Q1 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
- Moderately Aggressive: 21-30% allocation to risk-mitigating asset classes
- Moderate: 31-50% allocation to risk-mitigating asset classes
- Moderately Conservative: 51-75% allocation to risk-mitigating asset classes
- Conservative: 76-100% allocation to risk-mitigating asset classes

Calculation Methodology

Each of the AlphaNasdaq 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 AlphaNasdaq OCIO Broad Market index.

Index Inclusion

To be included in any of the AlphaNasdaq 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. Accounts already included in the index that fall below \$50m due to market activity are granted a 10% allowance below the \$50m threshold to remain in the index.