

# Alpha Nasdaq OCIO Index

Creating transparency for institutional investing

## Q4 2023 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	8.40	12.48	2.02	7.26	6.46	5.85
Defined Benefit Pension Plans Index	9.98	11.78	-0.25	6.26	5.73	5.59
Endowments & Foundations Index	7.49	13.06	3.83	8.22	7.22	6.21
Healthcare Operating Reserves Index	7.65	12.18	2.86	7.10	6.18	---
Insurance Reserves Index	8.29	12.92	2.20	---	---	---
Aggressive Asset Allocation Index	8.58	15.20	4.76	10.10	---	---
Moderate Aggressive Asset Allocation Index	7.69	13.44	4.31	8.99	7.84	6.59
Moderate Asset Allocation Index	8.34	13.26	2.46	7.43	6.61	5.89
Moderate Conservative Asset Allocation Index	9.41	11.01	-0.88	5.07	4.78	4.85
Conservative Asset Allocation Index	9.20	8.61	-3.37	3.05	3.14	3.75
MSCI ACWI	11.15	22.81	6.25	12.27	10.60	8.48
S&P 500	11.69	26.29	10.00	15.69	13.42	12.03
Bloomberg Barclays US Aggregate	6.82	5.53	-3.31	1.10	1.29	1.81
60% MSCI ACWI / 40% Bloomberg Barclays US Aggregate	9.42	15.71	2.50	7.99	7.05	6.00
60% S&P 500 / 40% Bloomberg Barclays US Aggregate	9.74	17.67	4.71	9.98	8.71	8.09

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

## CONTRIBUTING OCIOS

Agility  
Angeles Investment Advisors  
Appomattox Advisory  
Asset Consulting Group  
Atlanta Consulting Group  
Beacon Pointe Advisors  
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  
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 Management  
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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# 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 12/31/2023. 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	1,251	1,027	626	357	179	122
Defined Benefit Pension Plans Index	418	388	207	109	56	31
Endowments & Foundations Index	660	499	329	199	102	73
Healthcare Operating Reserves Index	52	44	28	20	6	---
Insurance Reserves Index	48	37	23	---	---	---
Aggressive Asset Allocation Index	89	70	44	30	---	---
Moderate Aggressive Asset Allocation Index	373	316	207	122	61	38
Moderate Asset Allocation Index	486	376	246	135	76	57
Moderate Conservative Asset Allocation Index	174	151	81	43	19	11
Conservative Asset Allocation Index	129	114	48	27	11	8

## 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 (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 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.