

Alpha Nasdaq OCIO Index

Creating Transparency for Institutional Investing

Q4 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 | -1.42 | 9.06 | 1.38 | 5.57 | 5.70 | 6.02 |
| Defined Benefit Pension Plans Index | -3.36 | 5.64 | -1.06 | 3.77 | 4.50 | 5.23 |
| Endowments & Foundations Index | -0.37 | 10.92 | 3.04 | 6.93 | 6.66 | 6.70 |
| Healthcare Operating Reserves Index | -1.59 | 8.90 | 2.05 | 5.62 | 5.56 | --- |
| Insurance Reserves Index | -1.03 | 10.06 | 2.22 | --- | --- | --- |
| Aggressive Allocation Index | -0.97 | 11.60 | 3.28 | 8.17 | 7.79 | --- |
| Moderate Aggressive Allocation Index | -0.82 | 10.94 | 2.98 | 7.33 | 7.12 | 7.12 |
| Moderate Allocation Index | -0.88 | 10.19 | 2.15 | 5.99 | 5.95 | 6.26 |
| Moderate Conservative Allocation Index | -3.06 | 5.29 | -1.29 | 2.83 | 3.67 | 4.46 |
| Conservative Allocation Index | -4.05 | 1.44 | -3.29 | 0.41 | 1.89 | 2.87 |
| MSCI ACWI | -0.89 | 18.02 | 5.94 | 10.58 | 9.74 | 9.79 |
| S&P 500 | 2.41 | 25.02 | 8.94 | 14.53 | 13.83 | 13.10 |
| Bloomberg Barclays US Aggregate | -3.06 | 1.25 | -2.41 | -0.33 | 0.97 | 1.35 |
| 60% MSCI ACWI / 40% Bloomberg Barclays US Aggregate | -1.76 | 11.07 | 2.68 | 6.36 | 6.42 | 6.57 |
| 60% S&P 500 / 40% Bloomberg Barclays US Aggregate | 0.21 | 15.04 | 4.46 | 8.67 | 8.83 | 8.52 |

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

CONTRIBUTING OCIOS

Angeles Investment Advisors
 Asset Consulting Group
 Atlanta Consulting Group
 Beacon Pointe Advisors
 BNY Mellon
 Brockenborough
 Brown Advisory
 Cambridge Associates
 Canterbury Consulting
 Capricorn Investment Group
 Certity Partners OCIO
 Clearstead Advisors
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 Cynosure Capital Management
 Disciplina Group
 FEG Investment Advisors
 Fidelity Institutional Mgmt.
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 Glenmede
 Global Endowment Mgmt.
 Global Strategic NextGen OCIO
 Goldman Sachs Asset Mgmt.
 Highland Associates
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RockCreek
 Russell Investments
 Silvercrest Asset Mgmt.
 Spider Management
 State Street Global Advisors
 Sterling Capital Mgmt.
 Strategic Investment Group
 TIFF Investment Mgmt.
 US Bancorp Asset Mgmt.
 Verger Capital
 Verus
 Wespath Institutional Inv.
 Wilshire

ALPHA NASDAQ OCIO INDEX

Methodology & Disclosures

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 riskbased 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 12/31/2024. 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 | 1,372 | 1,167 | 657 | 352 | 271 | 129 |
| Defined Benefit Pension Plans Index | 422 | 363 | 205 | 98 | 71 | 36 |
| Endowments & Foundations Index | 760 | 638 | 344 | 199 | 159 | 71 |
| Healthcare Operating Reserves Index | 47 | 39 | 27 | 18 | 15 | --- |
| Insurance Reserves Index | 67 | 43 | 30 | --- | --- | --- |
| Aggressive Allocation Index | 136 | 109 | 45 | 30 | 25 | --- |
| Moderate Aggressive Allocation Index | 446 | 383 | 191 | 109 | 83 | 39 |
| Moderate Allocation Index | 504 | 420 | 217 | 109 | 88 | 47 |
| Moderate Conservative Allocation Index | 154 | 136 | 69 | 40 | 22 | 10 |
| Conservative Allocation Index | 131 | 119 | 50 | 24 | 20 | 10 |

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
- 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 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.