

Alpha Nasdaq OCIO Index

Creating transparency for institutional investing

Q2 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	2.45	6.94	5.04	5.25	6.23	6.24
Defined Benefit Pension Plans Index	1.56	4.91	2.19	4.50	5.38	5.97
Endowments & Foundations Index	3.14	8.49	7.40	6.00	7.14	6.68
Healthcare Operating Reserves Index	2.42	7.47	5.79	4.99	6.03	5.81
Insurance Reserves Index	2.73	7.88	4.37	---	---	---
Aggressive Asset Allocation Index	4.13	10.52	9.55	7.34	---	---
Moderate Aggressive Asset Allocation Index	3.30	8.62	8.21	6.65	7.77	7.11
Moderate Asset Allocation Index	2.84	8.27	5.70	5.23	6.46	6.31
Moderate Conservative Asset Allocation Index	1.29	4.37	1.05	3.47	4.41	5.20
Conservative Asset Allocation Index	-0.08	1.14	-3.02	2.06	2.44	3.93
MSCI ACWI	6.35	17.13	11.51	8.64	10.50	9.31
S&P 500	8.74	19.59	14.60	12.31	13.38	12.86
Bloomberg Barclays US Aggregate	-0.84	-0.94	-3.96	0.77	0.44	1.52
60% MSCI ACWI / 40% Bloomberg Barclays US Aggregate	3.46	9.78	5.30	5.76	6.63	6.37
60% S&P 500 / 40% Bloomberg Barclays US Aggregate	4.86	11.24	7.09	7.94	8.33	8.45

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

CONTRIBUTING OCIOS

ACG
Agility
Angeles Investment Advisors
Appomattox Advisory
Atlanta Consulting Group
Beacon Pointe
BNY Mellon
Brockenbrough
Brown Advisory
Canterbury
Consulting Clearstead
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US Bank Inst. Asset 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 6/30/2023. Unreported periods have fewer than 15 observations.

Index	MRQ	1 YR	3 YR	5 YR	7 YR	10 YR
Broad Market Index	1,286	1,166	640	480	282	218
Defined Benefit Pension Plans Index	510	481	249	178	116	89
Endowments & Foundations Index	590	516	292	229	124	92
Healthcare Operating Reserves Index	71	64	45	39	21	19
Insurance Reserves Index	47	37	15	---	---	---
Aggressive Asset Allocation Index	92	60	35	28	---	---
Moderate Aggressive Asset Allocation Index	358	264	130	97	46	34
Moderate Asset Allocation Index	478	398	253	184	112	93
Moderate Conservative Asset Allocation Index	189	160	79	55	36	25
Conservative Asset Allocation Index	169	143	69	61	39	33

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.