

# Alpha Nasdaq OCIO Index

Creating transparency for institutional investing

## Q3 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	5.50	19.92	3.06	6.82	6.45	6.39
Defined Benefit Pension Plans Index	6.38	20.22	1.19	5.20	5.54	5.88
Endowments & Foundations Index	5.04	19.69	4.40	8.14	7.27	6.89
Healthcare Operating Reserves Index	5.24	19.12	3.86	6.96	6.27	---
Insurance Reserves Index	5.62	20.41	3.73	---	---	---
Aggressive Asset Allocation Index	5.25	22.35	5.32	9.85	8.62	---
Moderately Aggressive Asset Allocation Index	5.25	20.47	4.71	8.75	7.84	7.36
Moderate Asset Allocation Index	5.45	20.44	3.62	7.23	6.63	6.54
Moderately Conservative Asset Allocation Index	6.07	18.83	0.62	4.10	4.61	5.08
Conservative Asset Allocation Index	6.09	15.44	-1.47	1.46	2.87	3.61
MSCI ACWI	6.72	32.35	8.60	12.72	10.78	9.94
S&P 500	5.89	36.35	11.91	15.98	14.50	13.38
Bloomberg Barclays US Aggregate	5.20	11.57	-1.39	0.33	1.47	1.84
60% MSCI ACWI / 40% Bloomberg Barclays US Aggregate	6.11	23.71	4.67	7.88	7.24	6.87
60% S&P 500 / 40% Bloomberg Barclays US Aggregate	5.61	25.98	6.63	9.78	9.42	8.89

--- 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  
 Brockenbrough  
 Brown Advisory  
 Cambridge Associates  
 Canterbury Consulting  
 Capricorn Investment Group  
 Cerity Partners OCIO  
 Clearstead Advisors  
 Commonfund

CornerStone Partners  
 Crewcial Partners  
 Disciplina Group  
 FEG Investment Advisors  
 Fidelity Institutional Mgmt.  
 Fiduciant Advisors  
 Glenmede  
 Global Endowment Mgmt.  
 Global Strategic NextGen OCIO  
 Goldman Sachs Asset Mgmt.  
 Highland Associates  
 Hirtle Callaghan  
 Investure

JPMorgan Asset Mgmt.  
 LCG Associates  
 Marquette Associates  
 Meketa Investment Group  
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 PNC Institutional Asset Mgmt.  
 Prime Buchholz  
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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

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## 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 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 9/30/2024. 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	1,350	1,127	641	348	264	127
Defined Benefit Pension Plans Index	409	362	201	98	73	35
Endowments & Foundations Index	745	599	335	198	153	71
Healthcare Operating Reserves Index	51	42	26	17	16	---
Insurance Reserves Index	69	43	29	---	---	---
Aggressive Asset Allocation Index	125	70	43	28	24	---
Moderately Aggressive Asset Allocation Index	437	298	187	104	81	38
Moderate Asset Allocation Index	492	374	214	112	86	47
Moderately Conservative Asset Allocation Index	158	122	67	40	23	9
Conservative Asset Allocation Index	137	110	50	24	19	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.