



Investment Review

Lisa Gallo
Senior Portfolio Manager

TIAA Trust, N.A.

BUILT TO PERFORM.

CREATED TO SERVE.

As of December 31, 2023



The
Episcopal Diocese
of Newark

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...with the hope and justice of Jesus.*

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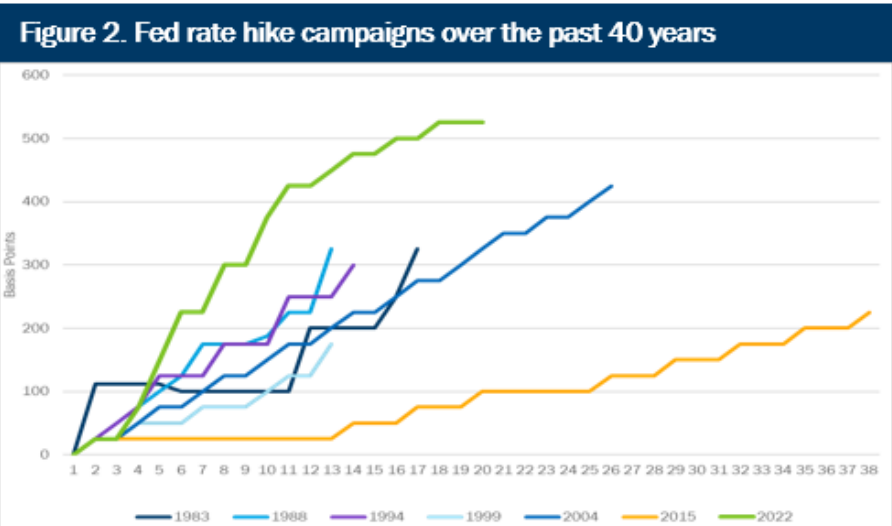
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- 2023 was a year of surprises for global investors, mainly because everything seems to have come good despite a lot of turbulence. Both stock and bond markets were higher despite the highest interest rates in decades. Just a few months ago, investors were expecting central banks to raise rates and leave them there while recessions rolled in. Now, markets are looking to central banks to embark on a rate-cutting spree, with inflation apparently beaten.
- Coming into the year, there was widespread fear of a significant slowdown for the U.S. economy, paired with downbeat prospects for risk assets such as equities. Instead, the U.S. economy accelerated for much of the year with help from resilient consumer spending, a tight labor market and expansionary fiscal policy (Figure 1).
- In 2023, the Federal Reserve (Fed) hiked its policy rates to 5.25–5.50%, the highest levels since 2001, in the most aggressive tightening campaign seen since the 1970s (Figure 2).
- However, at its December 2023 FOMC policy meeting, the Fed indicated that it would be prepared to cut interest rates three times in 2024, signaling it is reasonably satisfied with the progress on inflation.
- This dramatic pivot by the Fed is meaningful for the economy and the markets for 2024. On one hand, it raises the possibility of a soft landing or of a reasonable level of economic growth and lower inflation in 2024. This would be a continuation of the current favorable environment for risk assets.
- On the other, it raises the possibility that inflation may remain sticky at a level well above the Fed’s 2% target, causing a re-evaluation of the dovish pivot at some point. This has the potential to introduce more market volatility for both bonds and equities, including higher interest rates and a lower equity valuation later in the year.



Past Performance is no guarantee of future results.



Source: Federal Reserve Board of Governors, Federal Reserve St. Louis and National Bureau of Economic Research.

- Large cap growth stocks were the big winners in 2023, while small caps, value and emerging markets turned in strong performances, but failed to keep pace with the tech-driven rally in large caps (Figure 3).
- The S&P 500 rallied 16% into year end after hitting 2023 lows in late October, bolstered by better inflation readings, increased hopes for a soft landing, and anticipation of multiple Fed rate cuts in 2024.
- At a current valuation of almost 20x forward PE (higher by more than 2 points since October 2023), the S&P 500 is likely pricing in a goldilocks scenario for the economy, inflation and earnings in 2024.
- The significant shift in Fed rate expectations following the December 2023 FOMC meeting and the two-month rally in stocks and bonds has likely pulled forward returns from 2024.
- Technology stocks traded significantly higher in 2023, powered by the positive outlook for AI. More value and interest rate sensitive sectors (utilities, financials, and real estate) struggled in 2023 (Figure 4).
- The sector composition of the U.S. equity market (30% technology*) versus the non-U.S. market (13% technology*) helps to explain why U.S. stocks outpaced non-U.S. in 2023.

*As of 11/30/2023

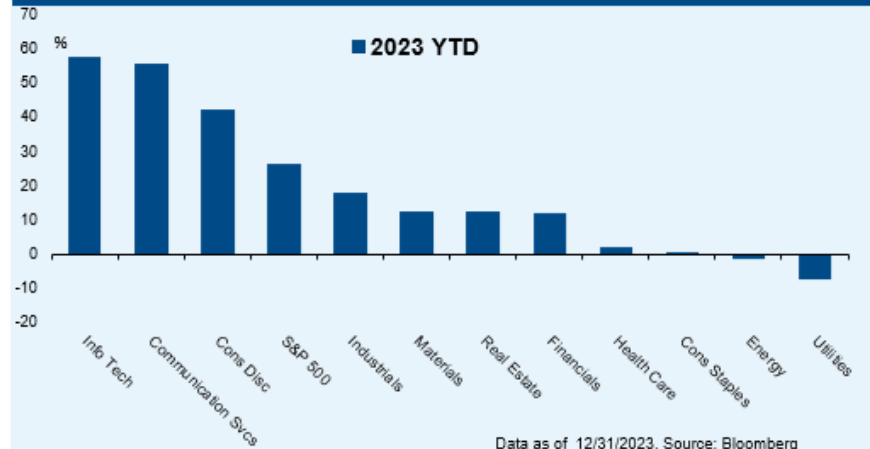
Growth returns represented by the Russell 3000 Growth Index, emerging-markets returns represented by MSCI Emerging Markets Index, U.S. returns represented by S&P 500 Index, large-cap returns represented by Russell 1000 Index, mid-cap returns represented by Russell Midcap Index, value returns represented by Russell 3000 Value Index, international developed-markets returns represented by MSCI EAFE Index, small-cap returns represented by Russell 2000 Index. All returns are stated in U.S. dollar terms unless noted otherwise. Indices are unmanaged and unavailable for direct investment.

Figure 3. U.S. large cap growth stocks continue to dominate



Past Performance is no guarantee of future results.

Figure 4. Utilities, real estate, and consumer staples continue to struggle

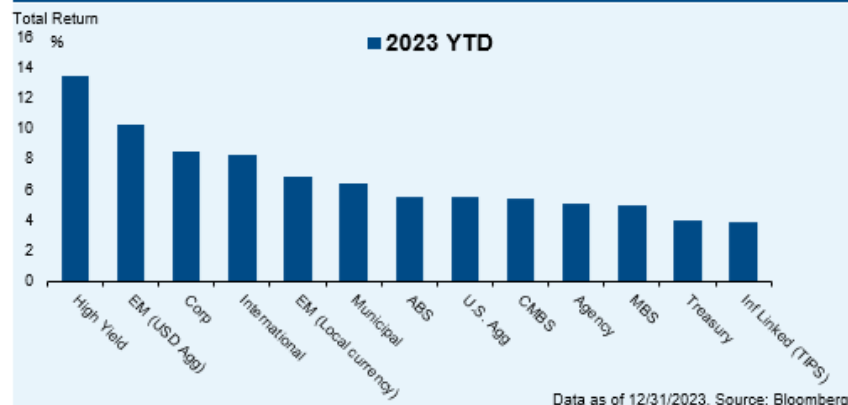


Past Performance is no guarantee of future results.

- After an historically bad performance in 2022, bond markets recovered in 2023, aided by decelerating inflation and the Fed dialing back its rate hike campaign in the second half of the year (Figure 5).
- On balance, the more economically sensitive segments (high yield, emerging markets, investment grade corporate bonds) outperformed in 2023 as the global economy maintained its footing, despite the lagged effects of rate hikes in 2021 and 2022.
- At its December 2023 FOMC policy meeting, the Fed indicated that it would potentially be prepared to cut interest rates three times in 2024.
- Lower bond yields are pricing in a more benign inflation scenario, with inflation expectations remaining anchored and central banks expected to embark on a rate cutting cycle.
- When interest rates rise quickly and investors expect economic weakness, cash works well relative to stocks and bonds. It works less well when rates decline, and investor sentiment is recovering
- Long-term investors may benefit from an attractive entry point into the bond market, as higher yields should enhance their traditional role as a diversifier against stock market volatility once again.
- The yield curve remained inverted (yields on short-dated debt above yields on longer dated bonds) in 2023. Historically, an inverted yield curve signals a slowdown in economic activity (Figure 6).

Sources: Emerging-markets (EM) returns (local currency) represented by Bloomberg Barclays Emerging Markets Local Currency Government Index, Inflation-Linked (TIPS) returns represented by Bloomberg Barclays US Treasury Inflation-Linked Bond Index (Series-L), Corporate returns represented by Bloomberg Barclays US Corporate Bond Index, International returns represented by Bloomberg Barclays Global Aggregate ex-US Index, Municipal bond returns represented by Bloomberg Barclays U.S. Municipal Index, EM bond (USD Agg) returns represented by Bloomberg Barclays Emerging Markets USD Aggregate Index, High Yield returns represented by Bloomberg Barclays US Corporate High-Yield Bond Index, U.S. Agg returns represented by Bloomberg Barclays US Aggregate Bond Index, CMBS returns represented by Bloomberg Barclays US Aggregate Securitized – CMBS Index, MBS returns represented by Bloomberg Barclays US Aggregate Securitized – MBS Index, Treasury returns represented by Bloomberg Barclays US Aggregate Government – Treasury Index, ABS returns represented by Bloomberg Barclays US Aggregate Securitized – ABS Index, Agency returns represented by Bloomberg Barclays US Agency Index.

Figure 5. A nice rebound for fixed income in 2023, after a difficult 2022



Past Performance is no guarantee of future results.

Figure 6. Historically, an inverted yield curve signals a slowdown



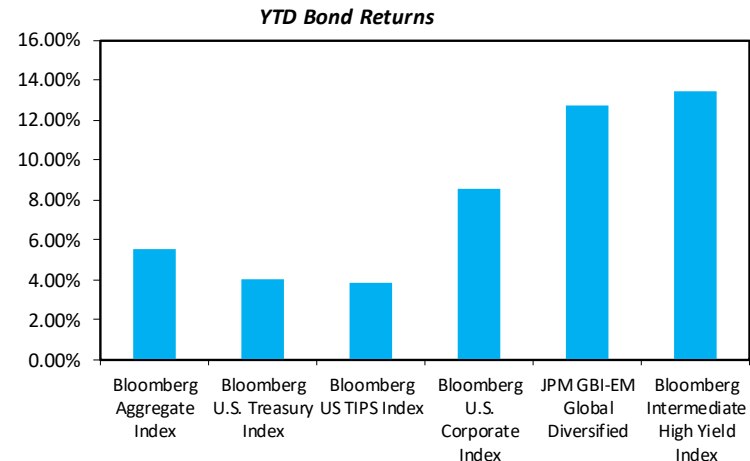
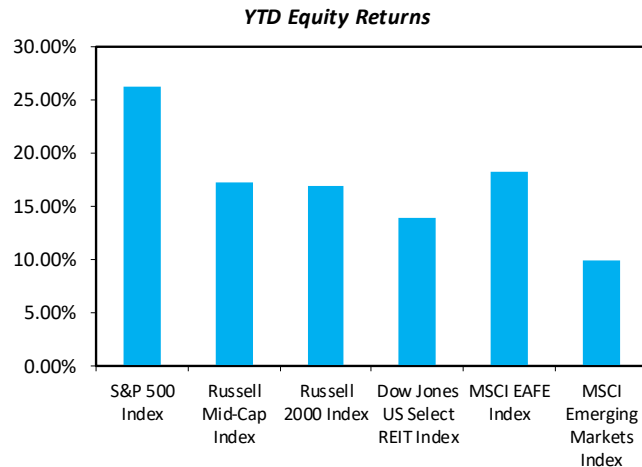
Past Performance is no guarantee of future results.

Capital Markets Update

Asset Returns



<i>Total Returns as of 12/31/2023</i>	<i>Index</i>	<i>1 Mo.</i>	<i>3 Mo.</i>	<i>YTD</i>	<i>1 Year</i>
Equity Markets					
US Large Cap	S&P 500 Index	4.54%	11.69%	26.29%	26.29%
US Mid Cap	Russell Mid-Cap Index	7.73%	12.82%	17.23%	17.23%
US Small Cap	Russell 2000 Index	12.22%	14.03%	16.93%	16.93%
Real Estate	Dow Jones US Select REIT Index	10.02%	16.35%	13.96%	13.96%
International Developed Markets	MSCI EAFE Index	5.31%	10.42%	18.24%	18.24%
Emerging Markets	MSCI Emerging Markets Index	3.91%	7.86%	9.83%	9.83%
Fixed Income Markets					
Intermediate Term Bonds	Bloomberg Aggregate Index	3.83%	6.82%	5.53%	5.53%
Treasury Bonds	Bloomberg U.S. Treasury Index	3.36%	5.66%	4.05%	4.05%
Inflation Protected Bonds	Bloomberg US TIPS Index	2.69%	4.71%	3.90%	3.90%
Corporate Bonds	Bloomberg U.S. Corporate Index	4.34%	8.50%	8.52%	8.52%
Emerging Markets	JPM GBI-EM Global Diversified	3.21%	8.07%	12.70%	12.70%
High Yield	Bloomberg Intermediate High Yield Index	3.66%	7.04%	13.39%	13.39%

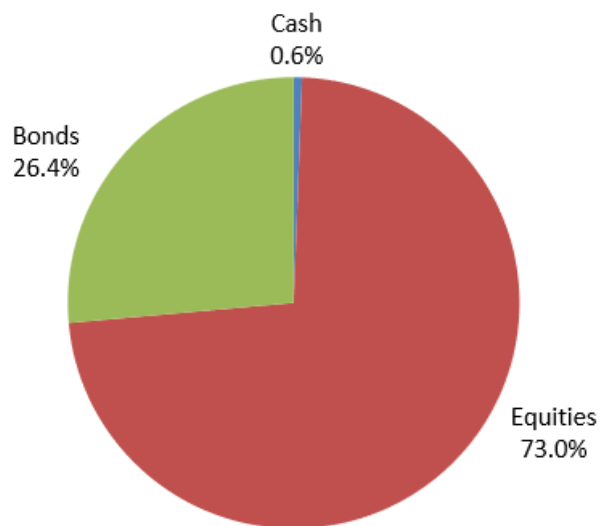


DIT Newark Composite Asset Allocation – As of December 31, 2023

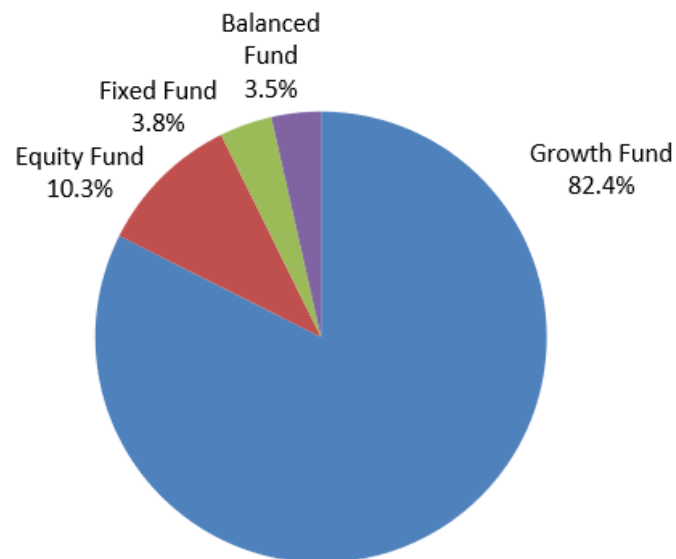


<i>Asset Class</i>	<i>Growth Fund</i>	<i>Equity Fund</i>	<i>Fixed Fund</i>	<i>Balanced Fund</i>	<i>Totals</i>	<i>% of Total</i>
Cash	\$ 421,683	\$ 48,358	\$ 2,411	\$ 4,077	\$ 476,529	0.6%
Equities	\$ 48,698,520	\$ 8,187,490	\$ -	\$ 1,490,631	\$ 58,376,641	73.0%
Bonds	\$ 16,796,480	\$ -	\$ 3,005,722	\$ 1,331,437	\$ 21,133,639	26.4%
Total	\$ 65,916,683	\$ 8,235,848	\$ 3,008,133	\$ 2,826,145	\$ 79,986,809	100.0%
<i>% of Total</i>	82.4%	10.3%	3.8%	3.5%	100.0%	

Allocation by Asset Class



Allocation by Portfolio



DIT Newark Composite

Asset Allocation – As of December 31, 2023



Asset Class	Growth Fund		Equity Fund		Fixed Income Fund		Balanced Fund	
	12/31/2023	Target	12/31/2023	Target	12/31/2023	Target	12/31/2023	Target
Equities	74.0%	74.0%	99.9%	100.0%	0.0%	0.0%	52.0%	53.0%
US Large Cap	35.0%	34.4%	48.0%	47.0%	-	-	24.7%	25.0%
US Mid Cap	11.1%	11.0%	15.0%	15.0%	-	-	7.9%	8.1%
US Small Cap	6.8%	7.0%	8.5%	9.0%	-	-	4.9%	5.0%
International Large Cap	12.5%	12.5%	16.8%	17.0%	-	-	9.0%	9.0%
Emerging Markets	4.9%	5.2%	6.1%	6.3%	-	-	3.1%	3.1%
REITS	3.6%	3.9%	5.4%	5.7%	-	-	2.4%	2.8%
Fixed Income	25.6%	25.50%	0.0%	0.0%	99.9%	100.0%	47.9%	47.0%
Investment Grade Bonds	23.2%	18.7%	-	-	94.8%	90.0%	42.8%	37.0%
High Yield Bonds	2.3%	6.8%	-	-	5.1%	10.0%	5.1%	10.0%
Cash	0.5%	0.50%	0.1%	0.0%	0.1%	0.0%	0.1%	0.0%

DIT Newark Composite Investment Returns – As of December 31, 2023



Performance Summary

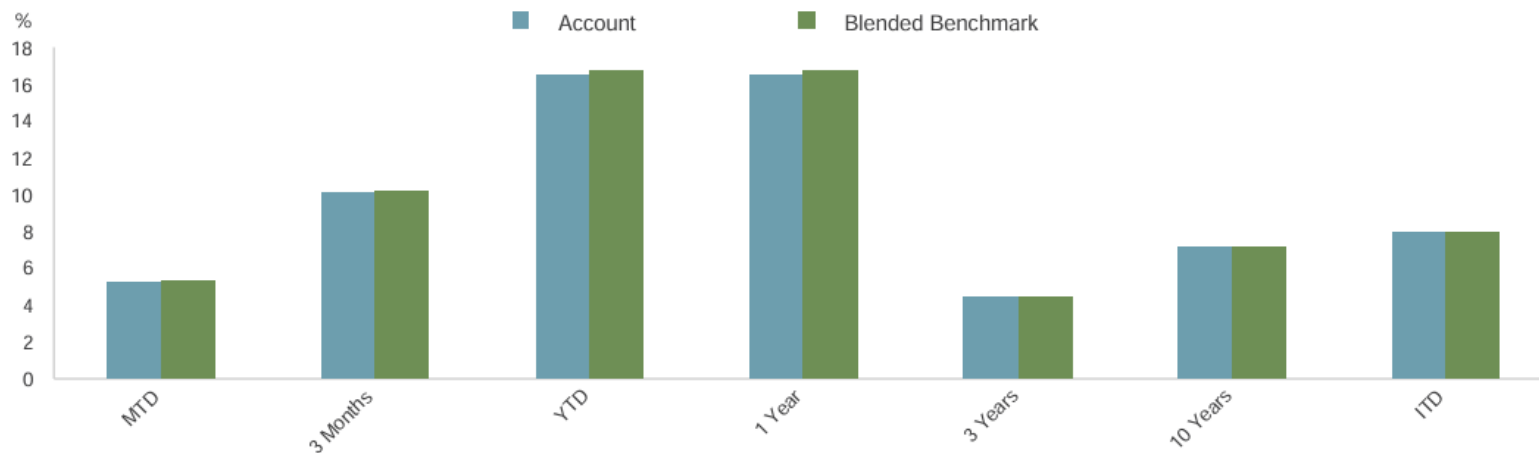
	Sector Inception	Market Value	Month to Date	3 Months	Year to Date	1 Year	3 Years	10 Years	Inception to Date
Total Managed Fd	09/01/2008	79,986,811	5.19	10.15	16.58	16.58	4.50	7.12	7.97
<i>Blended Benchmark</i>	<i>09/01/2008</i>		<i>5.31</i>	<i>10.22</i>	<i>16.76</i>	<i>16.76</i>	<i>4.53</i>	<i>7.17</i>	<i>7.98</i>
Mid Cap Core	01/01/2013	8,831,945	7.13	12.28	16.02	16.02	5.57	9.43	11.55
<i>Russell Midcap Index (USD)</i>	<i>01/01/2013</i>		<i>7.73</i>	<i>12.82</i>	<i>17.23</i>	<i>17.23</i>	<i>5.92</i>	<i>9.42</i>	<i>11.51</i>
REIT	02/01/2009	3,073,925	9.39	18.13	11.81	11.81	5.02	6.29	10.11
<i>Dow Jones US Select REIT Index</i>	<i>02/01/2009</i>		<i>10.02</i>	<i>16.35</i>	<i>13.96</i>	<i>13.96</i>	<i>7.18</i>	<i>7.00</i>	<i>11.58</i>
Small Cap Core	02/01/2009	1,667,900	12.12	13.95	16.76	16.76	2.78	7.03	11.78
<i>Russell 2000 Index (USD)</i>	<i>02/01/2009</i>		<i>12.22</i>	<i>14.03</i>	<i>16.93</i>	<i>16.93</i>	<i>2.22</i>	<i>7.15</i>	<i>12.25</i>
Small Cap Growth	03/01/2021	2,102,867	11.56	12.10	21.33	21.33			-10.44
<i>Russell 2000 Growth Index (USD)</i>	<i>03/01/2021</i>		<i>11.97</i>	<i>12.75</i>	<i>18.66</i>	<i>18.66</i>			<i>-6.37</i>
Small Cap Value	02/01/2009	2,038,396	10.23	12.89	14.26	14.26	9.91	6.20	12.04
<i>Russell 2000 Value Index (USD)</i>	<i>02/01/2009</i>		<i>12.45</i>	<i>15.26</i>	<i>14.65</i>	<i>14.65</i>	<i>7.94</i>	<i>6.74</i>	<i>11.46</i>
MF US Equity	10/01/2008	26,985,067	4.58	11.69	26.33	26.33	10.01	12.00	12.08
<i>S&P 500 Index (Gross) (USD)</i>	<i>10/01/2008</i>		<i>4.54</i>	<i>11.69</i>	<i>26.29</i>	<i>26.29</i>	<i>10.00</i>	<i>12.03</i>	<i>11.89</i>
Dev Market Large Cap	02/01/2009	9,796,610	5.40	10.55	17.88	17.88	4.40	4.09	7.45
<i>MSCI EAFE Index (Net) (USD)</i>	<i>02/01/2009</i>		<i>5.31</i>	<i>10.42</i>	<i>18.24</i>	<i>18.24</i>	<i>4.02</i>	<i>4.28</i>	<i>7.71</i>
Emerging Markets	02/01/2009	3,879,934	3.56	7.18	8.74	8.74	-6.64	1.63	5.84
<i>MSCI Emerging Markets Index (Net) (USD)</i>	<i>02/01/2009</i>		<i>3.91</i>	<i>7.86</i>	<i>10.03</i>	<i>10.03</i>	<i>-5.02</i>	<i>2.68</i>	<i>7.09</i>
High Yield Bonds	02/01/2009	2,054,033	3.90	7.81	13.17	13.17	2.26	4.57	7.73
<i>BB Intermediate US High Yield Index (USD)</i>	<i>02/01/2009</i>		<i>3.66</i>	<i>7.04</i>	<i>13.39</i>	<i>13.39</i>	<i>2.13</i>	<i>4.34</i>	<i>8.41</i>
Short Term Bonds	02/01/2009	4,927,955	1.55	3.39	4.86	4.86	-.67	1.37	1.59
<i>BB 1-3 Year US Aggregate Index (USD)</i>	<i>02/01/2009</i>		<i>1.20</i>	<i>2.71</i>	<i>4.65</i>	<i>4.65</i>	<i>.08</i>	<i>1.26</i>	<i>1.57</i>
MF - US Fixed Taxable	11/01/2008	14,151,651	3.85	6.74	6.35	6.35	-2.96	2.25	3.44
<i>BB US Aggregate Bond Index (USD)</i>	<i>11/01/2008</i>		<i>3.83</i>	<i>6.82</i>	<i>5.53</i>	<i>5.53</i>	<i>-3.31</i>	<i>1.81</i>	<i>3.12</i>
Cash Equivalents	09/01/2008	861,471	.46	1.37	5.02	5.02	2.16	1.14	.83
<i>FTSE 3 Month Treasury Bill Index (USD)</i>	<i>09/01/2008</i>		<i>.47</i>	<i>1.41</i>	<i>5.26</i>	<i>5.26</i>	<i>2.25</i>	<i>1.26</i>	<i>.88</i>

Account Inception: 09/01/2008

DIT Newark Composite Comparative Returns – As of December 31, 2023



Gross and Net Returns for Selected Fiscal Periods



	Market Value	3 Months	Year to Date (1 Year)	1 Year	3 Years	5 Years	10 Years	Inception to Date 09/01/2008
Total Managed Fund	79,986,811	10.15	16.58	16.58	4.50	9.51	7.12	7.97
Total Managed NOF	79,986,811	10.09	16.34	16.34	4.29			
<i>Blended Benchmark</i>		<i>10.22</i>	<i>16.76</i>	<i>16.76</i>	<i>4.53</i>	<i>9.40</i>	<i>7.17</i>	<i>7.98</i>

DIT Newark Composite Account Activity Summary– As of December 31, 2023



Account Activity Summary

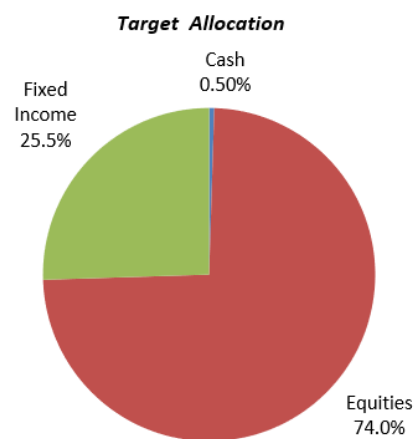
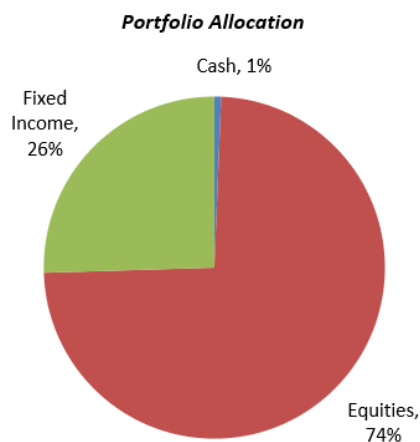
	Month to Date	3 Months	Year to Date (1 Year)	1 Year	3 Years	10 Years	Inception to Date 09/01/2008
Investment Summary							
Beginning Account Value	75,907,208.55	71,972,897.04	70,300,109.71	70,300,109.71	70,797,085.54	50,507,205.00	2,021,895.00
Net Contributions/Withdrawals	141,363.46	620,319.70	-1,806,921.14	-1,806,921.14	-778,655.88	-14,007,705.88	12,694,322.12
Income Earned	541,209.75	676,216.66	1,978,654.82	1,978,654.82	5,641,728.54	14,973,340.17	21,712,746.17
Gains/Losses	3,397,029.70	6,717,378.06	9,514,968.07	9,514,968.07	4,326,653.26	28,513,972.17	43,557,848.17
Ending Account Value	79,986,811.46	79,986,811.46	79,986,811.46	79,986,811.46	79,986,811.46	79,986,811.46	79,986,811.46
Performance Summary							
Total Managed Fd	5.19	10.15	16.58	16.58	4.50	7.12	7.97
<i>Blended Benchmark</i>	<i>5.31</i>	<i>10.22</i>	<i>16.76</i>	<i>16.76</i>	<i>4.53</i>	<i>7.17</i>	<i>7.98</i>

DIT Newark Growth Fund

Asset Allocation – As of December 31, 2023



	<i>Market Value</i>	<i>Portfolio Weight</i>	<i>Target Allocation</i>	<i>YTD Total Return</i>	<i>Benchmark Return</i>
Cash Equivalents	\$ 421,683	0.6%	0.5%	5.01%	5.26%
TIAA-CREF Core Bond Fund	\$ 11,364,623	17.2%	12.7%	6.35%	5.53%
PGIM High Yield Fund	\$ 1,757,168	2.7%	6.8%	13.25%	13.39%
Vanguard Short Term Bond Index	\$ 3,674,689	5.6%	6.0%	4.87%	4.65%
Vanguard S&P 500 ETF	\$ 22,401,725	34.0%	34.4%	26.33%	26.29%
Vanguard Mid Cap ETF	\$ 7,353,052	11.2%	11.0%	16.02%	17.23%
iShare Russell 2000 ETF	\$ 1,423,435	2.2%	2.0%	16.77%	16.93%
Wasatch Small Cap Growth Fund	\$ 1,795,734	2.7%	2.5%	21.33%	18.66%
Columbia Small Cap Value II Fund	\$ 1,736,909	2.6%	2.5%	14.26%	14.65%
iShares Core MSCI EAFE ETF	\$ 4,003,196	6.1%	6.3%	17.89%	18.24%
DFA Large Cap International Fund	\$ 4,157,866	6.3%	6.3%	17.87%	18.24%
Harding Loevner Institutional Emerging Markets Fund	\$ 1,703,209	2.6%	2.6%	6.15%	10.03%
iShares Core MSCI Emerging Markets ETF	\$ 1,604,398	2.4%	2.6%	11.49%	10.03%
Vanguard REIT Index Fund	\$ 2,518,996	3.8%	3.9%	11.81%	13.96%
Total Market Value	\$ 65,916,683	100.0%	100.0%		



DIT Newark Growth Fund

Performance Summary – As of December 31, 2023



Performance Summary

	Sector Inception	Market Value	Month to Date	3 Months	Year to Date	1 Year	3 Years	10 Years	Inception to Date
Total Managed Fd	01/01/2009	65,916,683	5.22	10.20	16.72	16.72	4.64	7.29	9.41
<i>Blended Benchmark</i>	<i>01/01/2009</i>		<i>5.35</i>	<i>10.29</i>	<i>16.93</i>	<i>16.93</i>	<i>4.65</i>	<i>7.28</i>	<i>9.90</i>
Mid Cap Core	01/01/2013	7,353,052	7.13	12.28	16.02	16.02	5.58	9.44	11.56
<i>Russell Midcap Index (USD)</i>	<i>01/01/2013</i>		<i>7.73</i>	<i>12.82</i>	<i>17.23</i>	<i>17.23</i>	<i>5.92</i>	<i>9.42</i>	<i>11.51</i>
REIT	01/01/2009	2,518,996	9.39	18.13	11.81	11.81	5.02	6.29	8.81
<i>Dow Jones US Select REIT Index</i>	<i>01/01/2009</i>		<i>10.02</i>	<i>16.35</i>	<i>13.96</i>	<i>13.96</i>	<i>7.18</i>	<i>7.00</i>	<i>10.04</i>
Small Cap Core	01/01/2009	1,423,435	12.12	13.94	16.77	16.77	2.77	7.03	10.81
<i>Russell 2000 Index (USD)</i>	<i>01/01/2009</i>		<i>12.22</i>	<i>14.03</i>	<i>16.93</i>	<i>16.93</i>	<i>2.22</i>	<i>7.15</i>	<i>11.30</i>
Small Cap Growth	03/01/2021	1,795,734	11.56	12.10	21.33	21.33			-10.47
<i>Russell 2000 Growth Index (USD)</i>	<i>03/01/2021</i>		<i>11.97</i>	<i>12.75</i>	<i>18.66</i>	<i>18.66</i>			<i>-6.37</i>
Small Cap Value	01/01/2009	1,736,909	10.23	12.89	14.26	14.26	9.91	6.20	10.84
<i>Russell 2000 Value Index (USD)</i>	<i>01/01/2009</i>		<i>12.45</i>	<i>15.26</i>	<i>14.65</i>	<i>14.65</i>	<i>7.94</i>	<i>6.74</i>	<i>10.26</i>
MF US Equity	01/01/2009	22,401,725	4.57	11.69	26.33	26.33	10.01	12.00	12.91
<i>S&P 500 Index (Gross) (USD)</i>	<i>01/01/2009</i>		<i>4.54</i>	<i>11.69</i>	<i>26.29</i>	<i>26.29</i>	<i>10.00</i>	<i>12.03</i>	<i>13.97</i>
Dev Market Large Cap	01/01/2009	8,161,062	5.40	10.55	17.88	17.88	4.40	4.09	6.53
<i>MSCI EAFE Index (Net) (USD)</i>	<i>01/01/2009</i>		<i>5.31</i>	<i>10.42</i>	<i>18.24</i>	<i>18.24</i>	<i>4.02</i>	<i>4.28</i>	<i>6.93</i>
Emerging Markets	01/01/2009	3,307,607	3.56	7.17	8.71	8.71	-6.64	1.64	5.28
<i>MSCI Emerging Markets Index (Net) (USD)</i>	<i>01/01/2009</i>		<i>3.91</i>	<i>7.86</i>	<i>10.03</i>	<i>10.03</i>	<i>-5.02</i>	<i>2.68</i>	<i>6.57</i>
High Yield Bonds	01/01/2009	1,757,168	3.90	7.81	13.25	13.25	2.28	4.58	7.90
<i>BB Intermediate US High Yield Index (USD)</i>	<i>01/01/2009</i>		<i>3.66</i>	<i>7.04</i>	<i>13.39</i>	<i>13.39</i>	<i>2.13</i>	<i>4.34</i>	<i>8.79</i>
Short Term Bonds	01/01/2009	3,674,689	1.56	3.39	4.87	4.87	-0.67	1.37	1.56
<i>BB 1-3 Year US Aggregate Index (USD)</i>	<i>01/01/2009</i>		<i>1.20</i>	<i>2.71</i>	<i>4.65</i>	<i>4.65</i>	<i>.08</i>	<i>1.26</i>	<i>1.59</i>
MF - US Fixed Taxable	01/01/2009	11,364,623	3.84	6.74	6.35	6.35	-2.96	2.25	3.28
<i>BB US Aggregate Bond Index (USD)</i>	<i>01/01/2009</i>		<i>3.83</i>	<i>6.82</i>	<i>5.53</i>	<i>5.53</i>	<i>-3.31</i>	<i>1.81</i>	<i>2.68</i>
Cash Equivalents	06/01/2020	520,984	.45	1.36	5.01	5.01	2.03		1.70
<i>FTSE 3 Month Treasury Bill Index (USD)</i>	<i>06/01/2020</i>		<i>.47</i>	<i>1.41</i>	<i>5.26</i>	<i>5.26</i>	<i>2.25</i>		<i>1.90</i>

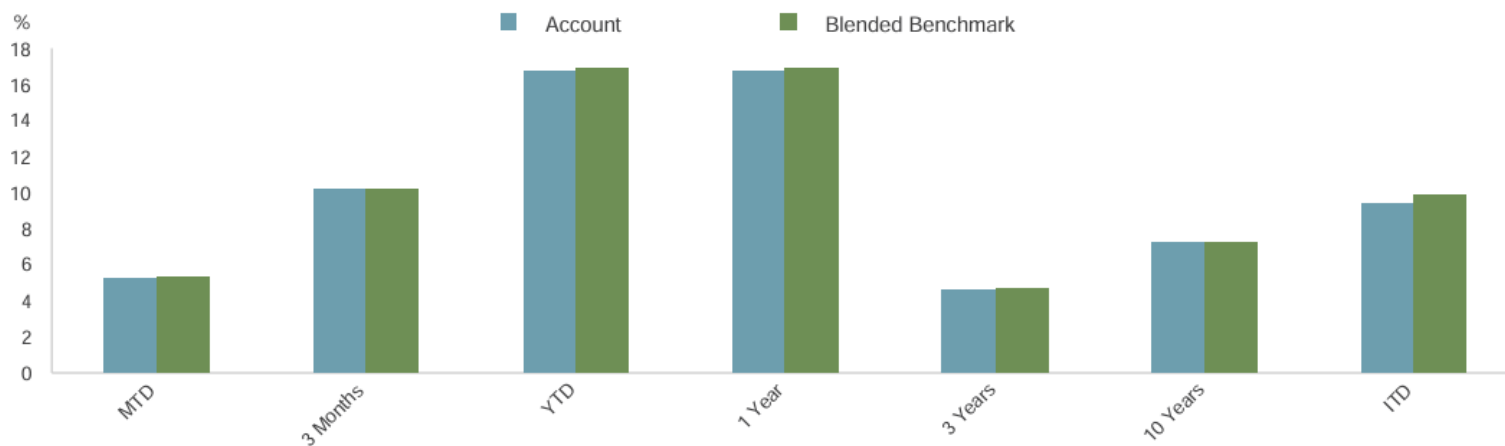
Account Inception: 01/01/2009

DIT Newark Growth Fund

Comparative Returns – As of December 31, 2023



Gross and Net Returns for Selected Fiscal Periods

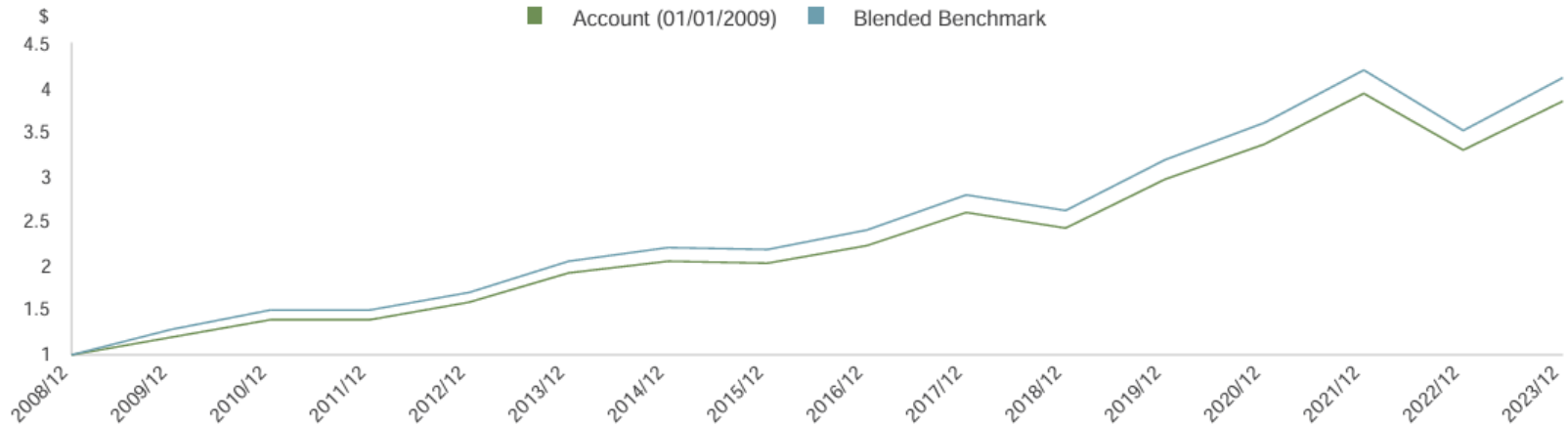


	Market Value	3 Months	Year to Date (1 Year)	1 Year	3 Years	5 Years	10 Years	Inception to Date 01/01/2009
Total Managed Fund	65,916,683	10.20	16.72	16.72	4.64	9.75	7.29	9.41
Total Managed NOF	65,916,683	10.15	16.49	16.49	4.43	9.50	7.02	9.10
<i>Blended Benchmark</i>		10.29	16.93	16.93	4.65	9.59	7.28	9.90

DIT Newark Growth Fund Performance Comparison – As of December 31, 2023



Portfolio Growth Comparison



DIT Newark Growth Fund

Account Activity Summary– As of December 31, 2023



Account Activity Summary

	Month to Date	3 Months	Year to Date (1 Year)	1 Year	3 Years	10 Years	Inception to Date 01/01/2009
Investment Summary							
Beginning Account Value	62,698,517.22	59,253,713.40	57,898,340.40	57,898,340.40	58,662,742.77	28,643,082.00	1,815,394.00
Net Contributions/Withdrawals	-56,100.96	516,934.28	-1,549,736.12	-1,549,736.12	-1,298,067.28	4,853,808.58	15,184,603.58
Income Earned	451,952.25	560,189.74	1,629,407.02	1,629,407.02	4,665,930.48	11,053,937.90	14,456,977.90
Gains/Losses	2,822,314.85	5,585,845.94	7,938,672.06	7,938,672.06	3,886,077.39	21,365,854.88	34,459,707.88
Ending Account Value	65,916,683.36	65,916,683.36	65,916,683.36	65,916,683.36	65,916,683.36	65,916,683.36	65,916,683.36
Performance Summary							
Total Managed Fd	5.22	10.20	16.72	16.72	4.64	7.29	9.41
<i>Blended Benchmark</i>	<i>5.35</i>	<i>10.29</i>	<i>16.93</i>	<i>16.93</i>	<i>4.65</i>	<i>7.28</i>	<i>9.90</i>

DIT Newark Growth Fund

Benchmark Detail – As of December 1, 2023



*Blended Benchmark Detail

	Allocation	Average Balance	Benchmark	Return
Blended Benchmark				
12/01/2023				
Cash	.01	3,746	FTSE 3 Month Treasury Bill Index (USD)	.47
Cash Equivalents	.57	356,555	FTSE 3 Month Treasury Bill Index (USD)	.47
Dev Market Large Cap	12.45	7,822,006	MSCI EAFE Index (Net) (USD)	5.31
Emerging Markets	5.15	3,232,591	MSCI Emerging Markets Index (Net) (USD)	3.91
MF - US Fixed Taxable	16.68	10,478,251	BB US Aggregate Bond Index (USD)	3.83
High Yield Bonds	2.70	1,694,405	BB Intermediate US High Yield Index (USD)	3.66
Mid Cap Core	10.98	6,898,696	Russell Midcap Index (USD)	7.73
REIT	3.68	2,312,541	Dow Jones US Select REIT Index	10.02
Short Term Bonds	5.77	3,626,580	BB 1-3 Year US Government/Credit Index (USD)	1.19
Small Cap Core	2.03	1,274,240	Russell 2000 Index (USD)	12.22
Small Cap Growth	2.56	1,609,631	Russell 2000 Growth Index (USD)	11.98
Small Cap Value	2.58	1,621,910	Russell 2000 Value Index (USD)	12.45
MF US Equity	34.84	21,881,037	S&P 500 Index (Gross) (USD)	4.54
			Blended Return:	5.35

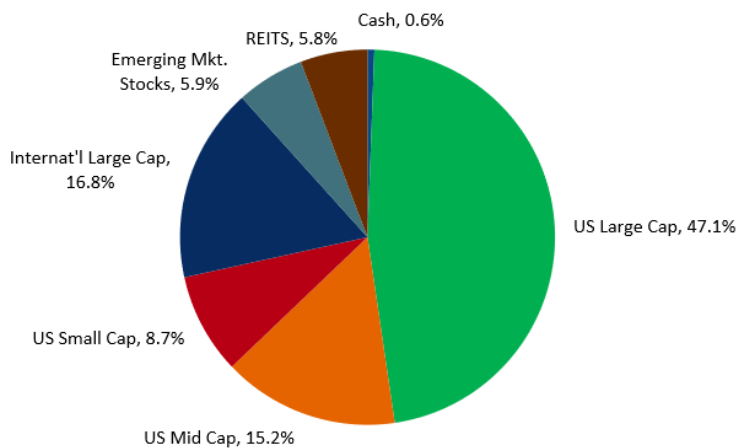
DIT Newark Equity Fund

Asset Allocation – As of December 31, 2023

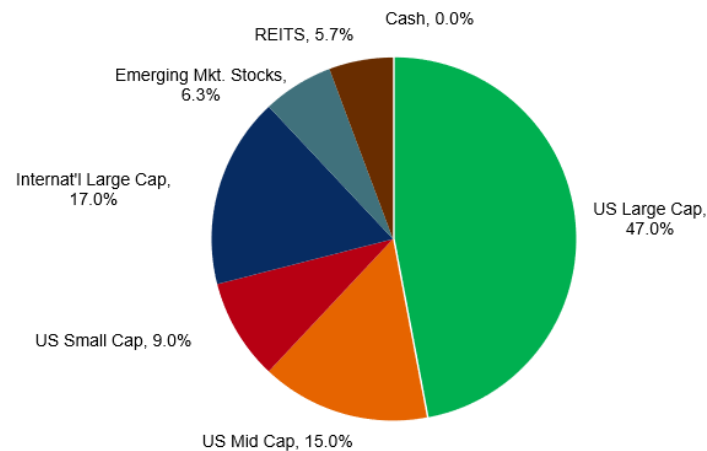


<i>Fund</i>	<i>Market Value</i>	<i>Portfolio Weight</i>	<i>Target Allocation</i>	<i>YTD Total Return</i>	<i>Benchmark Return</i>
Cash Equivalents	\$ 48,358	0.6%	0.0%	3.29%	5.26%
Vanguard S&P 500 ETF	\$ 3,878,347	47.1%	47.0%	26.32%	26.29%
Vanguard Mid-Cap ETF	\$ 1,251,138	15.2%	15.0%	16.01%	17.23%
iShares Russell 2000 ETF	\$ 205,527	2.5%	2.5%	16.71%	16.93%
Wasatch Small Cap Growth Fund	\$ 258,079	3.1%	3.3%	21.33%	18.66%
Columbia Small Cap Value II Fund	\$ 252,508	3.1%	3.3%	14.26%	14.65%
iShares Core MSCI EAFE ETF	\$ 678,455	8.2%	8.5%	17.91%	18.24%
DFA Large Cap International Fund	\$ 702,302	8.5%	8.5%	17.87%	18.24%
Harding Loevner Institutional Emerging Markets Fund	\$ 227,262	2.8%	3.2%	6.15%	10.03%
iShares Core MSCI Emerging Markets ETF	\$ 257,300	3.1%	3.2%	11.49%	10.03%
Vanguard REIT Index Fund	\$ 476,572	5.8%	5.7%	11.81%	13.96%
Total Market Value	\$ 8,235,848	100.0%	100.0%		

Portfolio Allocation



Target Allocation



DIT Newark Equity Fund

Performance Summary – As of December 31, 2023



Performance Summary

	Sector Inception	Market Value	Month to Date	3 Months	Year to Date	1 Year	3 Years	10 Years	Inception to Date
Total Managed Fd	09/01/2008	8,235,850	5.86	11.78	20.57	20.57	6.57	8.73	9.98
<i>Blended Benchmark</i>	<i>09/01/2008</i>		<i>6.05</i>	<i>11.88</i>	<i>20.90</i>	<i>20.90</i>	<i>6.79</i>	<i>9.02</i>	<i>9.52</i>
Mid Cap Core	01/01/2013	1,251,138	7.13	12.28	16.01	16.01	5.56	9.42	11.54
<i>Russell Midcap Index (USD)</i>	<i>01/01/2013</i>		<i>7.73</i>	<i>12.82</i>	<i>17.23</i>	<i>17.23</i>	<i>5.92</i>	<i>9.42</i>	<i>11.51</i>
REIT	03/01/2009	476,572	9.39	18.13	11.81	11.81	5.02	6.29	12.25
<i>Dow Jones US Select REIT Index</i>	<i>03/01/2009</i>		<i>10.02</i>	<i>16.35</i>	<i>13.96</i>	<i>13.96</i>	<i>7.18</i>	<i>7.00</i>	<i>13.52</i>
Small Cap Core	03/01/2009	205,527	12.12	13.98	16.71	16.71	2.78	7.03	13.58
<i>Russell 2000 Index (USD)</i>	<i>03/01/2009</i>		<i>12.22</i>	<i>14.03</i>	<i>16.93</i>	<i>16.93</i>	<i>2.22</i>	<i>7.15</i>	<i>13.31</i>
Small Cap Growth	03/01/2021	258,079	11.56	12.10	21.33	21.33			-10.47
<i>Russell 2000 Growth Index (USD)</i>	<i>03/01/2021</i>		<i>11.97</i>	<i>12.75</i>	<i>18.66</i>	<i>18.66</i>			<i>-6.37</i>
Small Cap Value	03/01/2009	252,508	10.23	12.89	14.26	14.26	9.91	6.20	13.83
<i>Russell 2000 Value Index (USD)</i>	<i>03/01/2009</i>		<i>12.45</i>	<i>15.26</i>	<i>14.65</i>	<i>14.65</i>	<i>7.94</i>	<i>6.74</i>	<i>12.66</i>
MF US Equity	10/01/2008	3,878,347	4.58	11.70	26.32	26.32	10.01	11.98	12.81
<i>S&P 500 Index (Gross) (USD)</i>	<i>10/01/2008</i>		<i>4.54</i>	<i>11.69</i>	<i>26.29</i>	<i>26.29</i>	<i>10.00</i>	<i>12.03</i>	<i>11.89</i>
Dev Market Large Cap	03/01/2009	1,380,758	5.40	10.55	17.89	17.89	4.37	4.06	8.72
<i>MSCI EAFE Index (Net) (USD)</i>	<i>03/01/2009</i>		<i>5.31</i>	<i>10.42</i>	<i>18.24</i>	<i>18.24</i>	<i>4.02</i>	<i>4.28</i>	<i>8.55</i>
Emerging Markets	03/01/2009	484,562	3.59	7.26	8.91	8.91	-6.67	1.63	6.94
<i>MSCI Emerging Markets Index (Net) (USD)</i>	<i>03/01/2009</i>		<i>3.91</i>	<i>7.86</i>	<i>10.03</i>	<i>10.03</i>	<i>-5.02</i>	<i>2.68</i>	<i>7.55</i>
Cash Equivalents	09/01/2008	48,358	.07	.52	3.29	3.29	1.59	.98	.73
<i>FTSE 3 Month Treasury Bill Index (USD)</i>	<i>09/01/2008</i>		<i>.47</i>	<i>1.41</i>	<i>5.26</i>	<i>5.26</i>	<i>2.25</i>	<i>1.26</i>	<i>.88</i>

Account Inception: 09/01/2008

DIT Newark Equity Fund

Comparative Returns – As of December 31, 2023



Gross and Net Returns for Selected Fiscal Periods

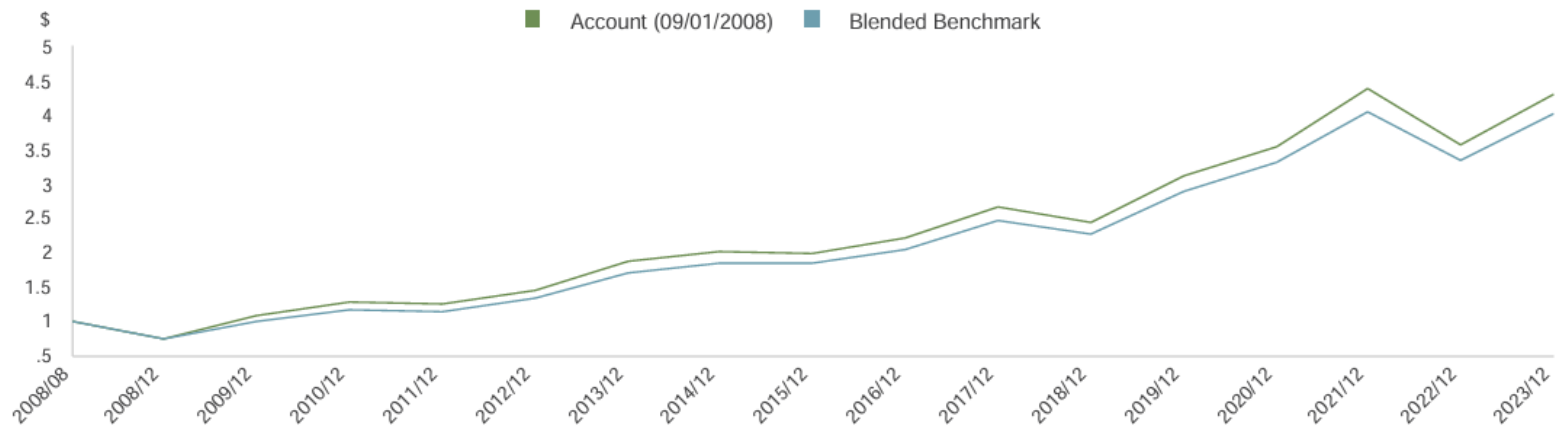


	Market Value	3 Months	Year to Date (1 Year)	1 Year	3 Years	5 Years	10 Years	Inception to Date 09/01/2008
Total Managed Fund	8,235,850	11.78	20.57	20.57	6.57	11.97	8.73	9.98
Total Managed NOF	8,235,850	11.73	20.33	20.33	6.36	11.71	8.45	9.66
<i>Blended Benchmark</i>		11.88	20.90	20.90	6.79	12.12	9.02	9.52

DIT Newark Equity Fund Performance Comparison – As of December 31, 2023



Portfolio Growth Comparison



DIT Newark Equity Fund

Account Activity Summary – As of December 31, 2023



Account Activity Summary

	Month to Date	3 Months	Year to Date (1 Year)	1 Year	3 Years	10 Years	Inception to Date 09/01/2008
Investment Summary							
Beginning Account Value	7,817,931.02	7,464,005.81	7,194,721.03	7,194,721.03	6,687,536.79	12,091,188.00	2,021,895.00
Net Contributions/Withdrawals	-39,583.68	-99,041.67	-402,088.48	-402,088.48	93,944.35	-12,562,837.71	-4,829,296.71
Income Earned	63,339.77	63,385.40	169,928.22	169,928.22	530,796.12	2,074,836.98	3,620,185.98
Gains/Losses	394,162.54	807,500.11	1,273,288.88	1,273,288.88	923,572.39	6,632,662.38	7,423,065.38
Ending Account Value	8,235,849.65	8,235,849.65	8,235,849.65	8,235,849.65	8,235,849.65	8,235,849.65	8,235,849.65
Performance Summary							
Total Managed Fd	5.86	11.78	20.57	20.57	6.57	8.73	9.98
<i>Blended Benchmark</i>	<i>6.05</i>	<i>11.88</i>	<i>20.90</i>	<i>20.90</i>	<i>6.79</i>	<i>9.02</i>	<i>9.52</i>

DIT Newark Equity Fund

Benchmark Detail – As of December 31, 2023



*Blended Benchmark Detail

	Allocation	Average Balance	Benchmark	Return
Blended Benchmark				
12/01/2023				
Cash	.06	4,308	FTSE 3 Month Treasury Bill Index (USD)	.47
Cash Equivalents	.14	11,025	FTSE 3 Month Treasury Bill Index (USD)	.47
Dev Market Large Cap	16.92	1,323,397	MSCI EAFE Index (Net) (USD)	5.31
Emerging Markets	6.06	473,752	MSCI Emerging Markets Index (Net) (USD)	3.91
Mid Cap Core	15.01	1,173,828	Russell Midcap Index (USD)	7.73
REIT	5.59	437,512	Dow Jones US Select REIT Index	10.02
Small Cap Core	2.35	183,985	Russell 2000 Index (USD)	12.22
Small Cap Growth	2.96	231,333	Russell 2000 Growth Index (USD)	11.98
Small Cap Value	3.01	235,790	Russell 2000 Value Index (USD)	12.45
MF US Equity	47.91	3,747,582	S&P 500 Index (Gross) (USD)	4.54
			Blended Return:	6.05

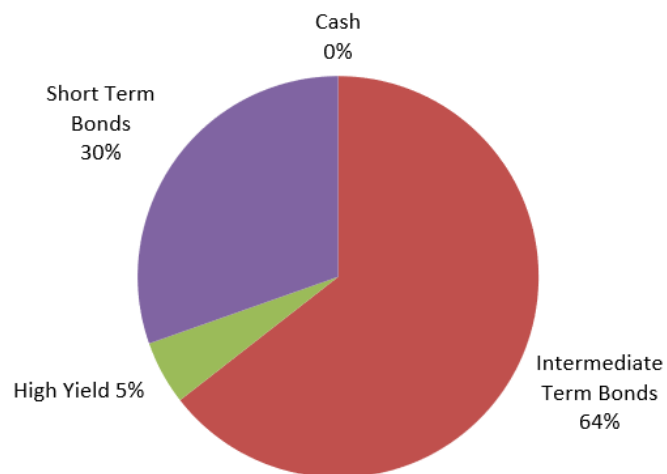
DIT Newark Fixed Income Fund

Asset Allocation – As of December 31, 2023

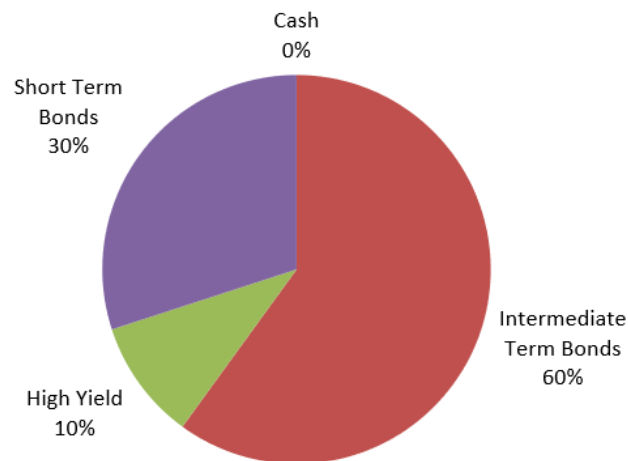


<i>Fund</i>	<i>Market Value</i>	<i>Portfolio Weight</i>	<i>Target Allocation</i>	<i>YTD Total Return</i>	<i>Benchmark Return</i>
Cash Equivalents	\$ 2,411	0%	0%	3.98%	5.26%
TIAA-CREF Core Bond Fund	\$ 1,937,618	64%	60%	6.36%	5.53%
PGIM High Yield Fund	\$ 154,465	5%	10%	12.77%	13.39%
Vanguard Short Term Bond Index Fund	\$ 913,639	30%	30%	4.87%	4.65%
Total Market Value	\$ 3,008,133	100.0%	100.0%		

Portfolio Allocation



Target Allocation



DIT Newark Fixed Income Fund

Performance Summary – As of December 31, 2023



Performance Summary

	Sector Inception	Market Value	Month to Date	3 Months	Year to Date	1 Year	3 Years	10 Years	Inception to Date
Total Managed Fd	10/01/2008	3,008,133	3.15	5.76	6.20	6.20	-1.84	2.20	3.53
<i>Blended Benchmark</i>	<i>10/01/2008</i>		<i>3.01</i>	<i>5.55</i>	<i>5.70</i>	<i>5.70</i>	<i>-1.79</i>	<i>1.90</i>	<i>3.31</i>
High Yield Bonds	03/01/2009	154,465	3.90	7.82	12.77	12.77	2.12	4.54	8.37
<i>BB Intermediate US High Yield Index (USD)</i>	<i>03/01/2009</i>		<i>3.66</i>	<i>7.04</i>	<i>13.39</i>	<i>13.39</i>	<i>2.13</i>	<i>4.34</i>	<i>8.70</i>
Short Term Bonds	03/01/2009	913,639	1.56	3.39	4.87	4.87	-0.67	1.37	1.59
<i>BB 1-3 Year US Aggregate Index (USD)</i>	<i>03/01/2009</i>		<i>1.20</i>	<i>2.71</i>	<i>4.65</i>	<i>4.65</i>	<i>.08</i>	<i>1.26</i>	<i>1.56</i>
MF - US Fixed Taxable	10/01/2008	1,937,618	3.85	6.75	6.36	6.36	-2.96	2.26	3.45
<i>BB US Aggregate Bond Index (USD)</i>	<i>10/01/2008</i>		<i>3.83</i>	<i>6.82</i>	<i>5.53</i>	<i>5.53</i>	<i>-3.31</i>	<i>1.81</i>	<i>2.94</i>
Cash Equivalents	01/01/2022	2,411	.45	1.31	3.98	3.98			2.69
<i>FTSE 3 Month Treasury Bill Index (USD)</i>	<i>01/01/2022</i>		<i>.47</i>	<i>1.41</i>	<i>5.26</i>	<i>5.26</i>			<i>3.36</i>

Account Inception: 10/01/2008

DIT Newark Fixed Income Fund

Comparative Returns – As of December 31, 2023



Gross and Net Returns for Selected Fiscal Periods

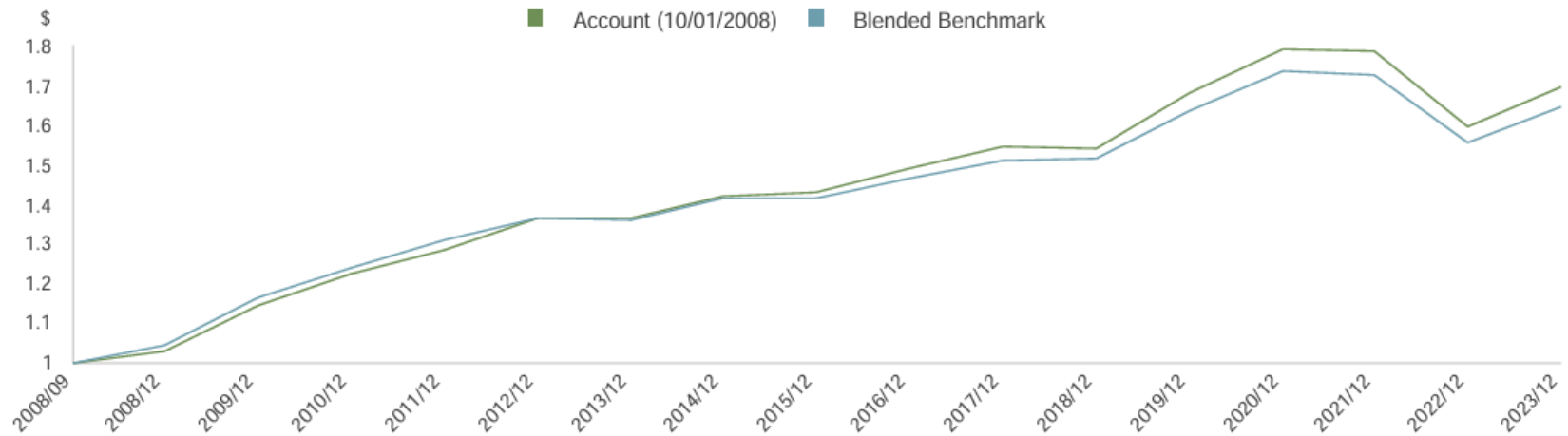


	Market Value	3 Months	Year to Date (1 Year)	1 Year	3 Years	5 Years	10 Years	Inception to Date 10/01/2008
Total Managed Fund	3,008,133	5.76	6.20	6.20	-1.84	1.92	2.20	3.53
Total Managed NOF	3,008,133	5.71	5.98	5.98	-2.04	1.69	1.94	3.23
<i>Blended Benchmark</i>		5.55	5.70	5.70	-1.79	1.63	1.90	3.31

DIT Newark Fixed Income Fund Performance Comparison – As of December 31, 2023



Portfolio Growth Comparison



DIT Newark Fixed Income Fund

Account Activity Summary – As of December 31, 2023



Account Activity Summary

	Month to Date	3 Months	Year to Date (1 Year)	1 Year	3 Years	10 Years	Inception to Date 10/01/2008
Investment Summary							
Beginning Account Value	2,956,314.47	2,894,691.74	3,038,447.58	3,038,447.58	3,329,970.96	6,207,112.00	14,132,505.00
Net Contributions/Withdrawals	-41,002.44	-52,421.41	-211,217.34	-211,217.34	-140,771.86	-4,296,335.36	-14,657,952.36
Income Earned	10,496.14	29,460.12	109,795.18	109,795.18	265,738.89	1,290,758.36	2,874,425.36
Gains/Losses	82,324.95	136,402.67	71,107.70	71,107.70	-446,804.87	-193,401.88	659,155.12
Ending Account Value	3,008,133.12	3,008,133.12	3,008,133.12	3,008,133.12	3,008,133.12	3,008,133.12	3,008,133.12
Performance Summary							
Total Managed Fd	3.15	5.76	6.20	6.20	-1.84	2.20	3.53
<i>Blended Benchmark</i>	<i>3.01</i>	<i>5.55</i>	<i>5.70</i>	<i>5.70</i>	<i>-1.79</i>	<i>1.90</i>	<i>3.31</i>

DIT Newark Fixed Income Fund

Benchmark Detail – As of December 1, 2023



*Blended Benchmark Detail

	Allocation	Average Balance	Benchmark	Return
Blended Benchmark				
12/01/2023				
Cash	.05	1,342	FTSE 3 Month Treasury Bill Index (USD)	.47
Cash Equivalents	.10	3,064	FTSE 3 Month Treasury Bill Index (USD)	.47
MF - US Fixed Taxable	64.17	1,889,618	BB US Aggregate Bond Index (USD)	3.83
High Yield Bonds	5.06	148,948	BB Intermediate US High Yield Index (USD)	3.66
Short Term Bonds	30.62	901,678	BB 1-3 Year US Government/Credit Index (USD)	1.19
			Blended Return:	3.01

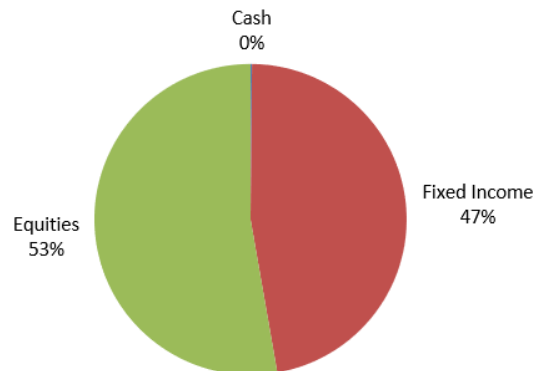
DIT Newark Balanced Fund

Asset Allocation – As of December 31, 2023

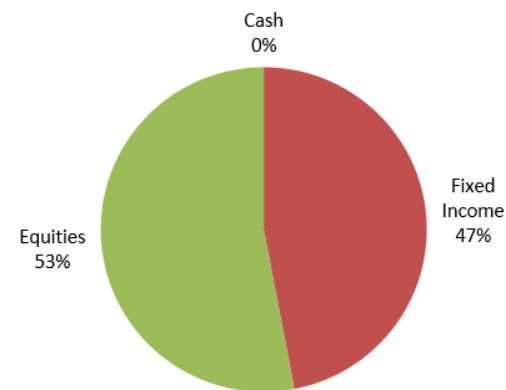


<i>Fund</i>	<i>Market Value</i>	<i>Portfolio Weight</i>	<i>Target Allocation</i>	<i>YTD Total Return</i>	<i>Benchmark Return</i>
Cash Equivalents	\$ 4,077	0.1%	0.0%	3.15%	5.26%
TIAA-CREF Core Bond Fund	\$ 849,410	30.1%	25.0%	6.36%	5.53%
PGIM High Yield Fund	\$ 142,401	5.0%	10.0%	12.77%	13.39%
Vanguard Short Term Bond Index Fund	\$ 339,626	12.0%	12.0%	4.87%	4.65%
Vanguard S&P 500 ETF	\$ 704,995	24.9%	25.0%	26.33%	26.29%
Vanguard Mid Cap ETF	\$ 227,755	8.1%	8.1%	16.02%	17.23%
iShare Russell 2000 ETF	\$ 38,938	1.4%	1.5%	16.77%	16.93%
Wasatch Small Cap Growth Fund	\$ 49,054	1.7%	1.3%	21.33%	18.66%
Columbia Small Cap Value II Fund	\$ 48,978	1.7%	1.7%	14.26%	14.65%
iShares Core MSCI EAFE ETF	\$ 127,334	4.5%	4.5%	17.89%	18.24%
DFA Large Cap International Fund	\$ 127,457	4.5%	4.5%	17.87%	18.24%
Harding Loevner Institutional Emerging Markets Fund	\$ 43,861	1.6%	1.6%	6.15%	10.03%
iShares Core MSCI Emerging Markets ETF	\$ 43,903	1.6%	1.6%	11.49%	10.03%
Vanguard REIT Index Fund	\$ 78,356	2.8%	2.8%	11.81%	13.96%
Total Market Value	\$ 2,826,145	100.0%	100.0%		

Portfolio Allocation



Target Allocation



DIT Newark Balanced Fund Performance Summary – As of December 31, 2023



Performance Summary

	Sector Inception	Market Value	Month to Date	3 Months	Year to Date	1 Year	3 Years	10 Years	Inception to Date
Total Managed Fd	04/01/2011	2,826,145	4.63	8.99	13.78	13.78	2.87	6.00	6.40
<i>Blended Benchmark</i>	<i>04/01/2011</i>		<i>4.65</i>	<i>8.94</i>	<i>13.95</i>	<i>13.95</i>	<i>2.93</i>	<i>5.85</i>	<i>6.28</i>
Mid Cap Core	01/01/2013	227,755	7.15	12.30	16.04	16.04	5.56	9.44	11.56
<i>Russell Midcap Index (USD)</i>	<i>01/01/2013</i>		<i>7.73</i>	<i>12.82</i>	<i>17.23</i>	<i>17.23</i>	<i>5.92</i>	<i>9.42</i>	<i>11.51</i>
REIT	04/01/2011	78,356	9.39	18.13	11.81	11.81	5.02	6.28	6.51
<i>Dow Jones US Select REIT Index</i>	<i>04/01/2011</i>		<i>10.02</i>	<i>16.35</i>	<i>13.96</i>	<i>13.96</i>	<i>7.18</i>	<i>7.00</i>	<i>7.08</i>
Small Cap Core	04/01/2011	38,938	12.12	13.98	16.73	16.73	2.87	7.07	8.62
<i>Russell 2000 Index (USD)</i>	<i>04/01/2011</i>		<i>12.22</i>	<i>14.03</i>	<i>16.93</i>	<i>16.93</i>	<i>2.22</i>	<i>7.15</i>	<i>8.59</i>
Small Cap Growth	03/01/2021	49,054	11.56	12.10	21.33	21.33			-9.49
<i>Russell 2000 Growth Index (USD)</i>	<i>03/01/2021</i>		<i>11.97</i>	<i>12.75</i>	<i>18.66</i>	<i>18.66</i>			<i>-6.37</i>
Small Cap Value	05/01/2011	48,978	10.23	12.89	14.26	14.26	9.92	6.20	8.01
<i>Russell 2000 Value Index (USD)</i>	<i>05/01/2011</i>		<i>12.45</i>	<i>15.26</i>	<i>14.65</i>	<i>14.65</i>	<i>7.94</i>	<i>6.74</i>	<i>8.03</i>
MF US Equity	04/01/2011	704,995	4.59	11.71	26.33	26.33	9.99	12.00	12.70
<i>S&P 500 Index (Gross) (USD)</i>	<i>04/01/2011</i>		<i>4.54</i>	<i>11.69</i>	<i>26.29</i>	<i>26.29</i>	<i>10.00</i>	<i>12.03</i>	<i>12.74</i>
Dev Market Large Cap	04/01/2011	254,790	5.40	10.56	17.88	17.88	4.37	4.09	4.87
<i>MSCI EAFE Index (Net) (USD)</i>	<i>04/01/2011</i>		<i>5.31</i>	<i>10.42</i>	<i>18.24</i>	<i>18.24</i>	<i>4.02</i>	<i>4.28</i>	<i>5.00</i>
Emerging Markets	06/01/2011	87,764	3.57	7.22	8.88	8.88	-6.73	1.61	.68
<i>MSCI Emerging Markets Index (Net) (USD)</i>	<i>06/01/2011</i>		<i>3.91</i>	<i>7.86</i>	<i>10.03</i>	<i>10.03</i>	<i>-5.02</i>	<i>2.68</i>	<i>1.42</i>
High Yield Bonds	05/01/2011	142,401	3.90	7.81	12.79	12.79	2.14	4.55	5.06
<i>BB Intermediate US High Yield Index (USD)</i>	<i>05/01/2011</i>		<i>3.66</i>	<i>7.04</i>	<i>13.39</i>	<i>13.39</i>	<i>2.13</i>	<i>4.34</i>	<i>5.14</i>
Short Term Bonds	04/01/2011	339,626	1.52	3.36	4.83	4.83	-6.68	1.37	1.39
<i>BB 1-3 Year US Aggregate Index (USD)</i>	<i>04/01/2011</i>		<i>1.20</i>	<i>2.71</i>	<i>4.65</i>	<i>4.65</i>	<i>.08</i>	<i>1.26</i>	<i>1.26</i>
MF - US Fixed Taxable	04/01/2011	849,410	3.84	6.74	6.34	6.34	-2.95	2.26	2.72
<i>BB US Aggregate Bond Index (USD)</i>	<i>04/01/2011</i>		<i>3.83</i>	<i>6.82</i>	<i>5.53</i>	<i>5.53</i>	<i>-3.31</i>	<i>1.81</i>	<i>2.15</i>
Cash Equivalents	12/01/2019	289,718	.10	.93	3.15	3.15	1.38		1.13
<i>FTSE 3 Month Treasury Bill Index (USD)</i>	<i>12/01/2019</i>		<i>.47</i>	<i>1.41</i>	<i>5.26</i>	<i>5.26</i>	<i>2.25</i>		<i>1.82</i>

Account Inception: 04/01/2011

DIT Newark Balanced Fund

Comparative Returns – As of December 31, 2023



Gross and Net Returns for Selected Fiscal Periods

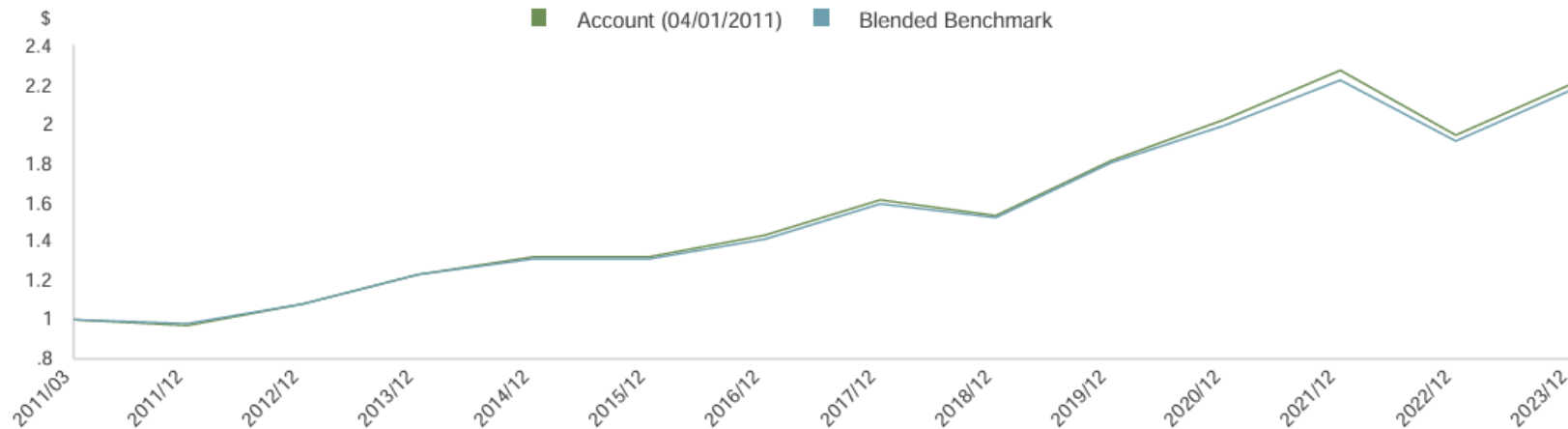


	Market Value	3 Months	Year to Date (1 Year)	1 Year	3 Years	5 Years	10 Years	Inception to Date 04/01/2011
Total Managed Fund	2,826,145	8.99	13.78	13.78	2.87	7.55	6.00	6.40
Total Managed NOF	2,826,145	8.93	13.56	13.56	2.67	7.32	5.73	6.11
<i>Blended Benchmark</i>		8.94	13.95	13.95	2.93	7.42	5.85	6.28

DIT Newark Balanced Fund Performance Comparison – As of December 31, 2023



Portfolio Growth Comparison



DIT Newark Balanced Fund

Account Activity Summary – As of December 31, 2023



Account Activity Summary

	Month to Date	3 Months	Year to Date (1 Year)	1 Year	3 Years	10 Years	Inception to Date 04/01/2011
Investment Summary							
Beginning Account Value	2,434,445.84	2,360,486.09	2,168,600.70	2,168,600.70	2,116,835.02	445,770.00	113,494.00
Net Contributions/Withdrawals	278,050.54	254,848.50	356,120.80	356,120.80	566,238.91	1,490,244.74	1,737,765.74
Income Earned	15,421.59	23,181.40	69,524.40	69,524.40	179,263.05	359,636.53	393,811.53
Gains/Losses	98,227.36	187,629.34	231,899.43	231,899.43	-36,191.65	530,494.06	581,074.06
Ending Account Value	2,826,145.33	2,826,145.33	2,826,145.33	2,826,145.33	2,826,145.33	2,826,145.33	2,826,145.33
Performance Summary							
Total Managed Fd	4.63	8.99	13.78	13.78	2.87	6.00	6.40
<i>Blended Benchmark</i>	<i>4.65</i>	<i>8.94</i>	<i>13.95</i>	<i>13.95</i>	<i>2.93</i>	<i>5.85</i>	<i>6.28</i>

DIT Newark Balanced Fund

Benchmark Detail – As of December 1, 2023



*Blended Benchmark Detail

	Allocation	Average Balance	Benchmark	Return
Blended Benchmark				
12/01/2023				
Cash	-0.79	-19,640	FTSE 3 Month Treasury Bill Index (USD)	.47
Cash Equivalents	2.20	54,715	FTSE 3 Month Treasury Bill Index (USD)	.47
Dev Market Large Cap	9.04	224,849	MSCI EAFE Index (Net) (USD)	5.31
Emerging Markets	3.09	76,856	MSCI Emerging Markets Index (Net) (USD)	3.91
MF - US Fixed Taxable	29.83	742,063	BB US Aggregate Bond Index (USD)	3.83
High Yield Bonds	4.97	123,557	BB Intermediate US High Yield Index (USD)	3.66
Mid Cap Core	7.96	197,977	Russell Midcap Index (USD)	7.73
REIT	2.52	62,685	Dow Jones US Select REIT Index	10.02
Short Term Bonds	11.44	284,650	BB 1-3 Year US Government/Credit Index (USD)	1.19
Small Cap Core	1.40	34,857	Russell 2000 Index (USD)	12.22
Small Cap Growth	1.62	40,224	Russell 2000 Growth Index (USD)	11.98
Small Cap Value	1.72	42,807	Russell 2000 Value Index (USD)	12.45
MF US Equity	25.01	622,109	S&P 500 Index (Gross) (USD)	4.54
			Blended Return:	4.65

Disclosures and Footnotes



Notes

This Portfolio Review is for informational purposes only. It is intended only to assist in financial planning and does not supersede confirmations and statements received from TIAA Trust as source documents for income tax purposes. Past performance is not a guarantee of future results. Please consult with your personal tax advisor for tax matters relating to the account(s) referenced in this Portfolio Review. Please also note the following disclosures:

The data in this Portfolio Review has not been audited.

The information and market prices contained in this Portfolio Review are based on data received by TIAA Trust from pricing services and other sources that are believed to be reliable; however, this information has not been independently verified, and therefore its accuracy cannot be guaranteed.

Your holdings are based on information available as of the reporting period.

Please inform your Portfolio Manager of any changes in your investment objective, or personal or financial situation.

Information regarding your account fees can be found in TIAA Trust's "Disclosures and General Terms and Conditions" brochure, available from your Trust Administrator.

Investment Performance

The market values shown in this Portfolio Review may differ from the market values shown in your TIAA Trust account statements or on TIAA Trust's customer website. Income information is reflected on an accrual basis and holding information, on a trade date basis. Income is shown on your statements only as received. The market values of non-marketable securities and unmanaged securities may also be excluded.

This Portfolio Review reflects the investment performance of your TIAA Trust account(s) that is gross of account level fees, as well as distributions and contributions to your account(s) during the reporting period.

Rates of return portrayed for portfolios are based on a Time Weighted Rate of Return (TWRR) calculated gross of all account level fees, excepting underlying fees and expenses associated with mutual funds and exchange-traded funds held in portfolios. If the fees had been included in the calculation, returns would be lower. Return figures for periods greater than one year are annualized. The TWRR is used to compare your portfolio return versus broad benchmark indices noted in the following pages. Investment products may be subject to market and other risk factors. See the applicable product literature, or visit TIAA.org for details.

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2. Assets in this category may or may not be held in your account at TIAA Trust. TIAA Trust does not provide investment advice on assets it does not hold. In limited circumstances, and only as allowed by applicable law, TIAA Trust may examine assets you hold in accounts with other custodians for the purpose of offering general advice on diversification of assets and asset allocation. TIAA Trust does not assume any obligation to monitor, review, or update this kind of advice, if provided.
3. The Blended Benchmark represents a broad market proxy for the strategy, in other words the universe of investments otherwise available to investors in the strategy. The Blended Benchmark represents a combination of weighted average allocations to the broad asset classes, which are represented by market index proxies: U.S. equity (represented by the Russell 3000 index); non-U.S. equity (represented by the MSCI All-Country World ex-US index); taxable fixed income (represented by the Bloomberg Barclays Aggregate Bond index); tax-exempt fixed income (represented by the Bloomberg Barclays Municipal Bond index); and cash (represented by the FTSE 3-Month T-Bill). As the Blended Benchmark is compiled at the broad asset class level, the performance of actual client accounts will be different due to the effects of subclass, style and investment selection decisions, as well as allocation and portfolio construction decisions made for particular investment objectives such as downside risk mitigation and income. The Blended Benchmark is constructed using market indexes and therefore does not reflect the impact of management fees, and is rebalanced monthly. Performance data are calculated using Morningstar Direct.
4. For the purposes of this report, we show the estimated tax benefit from tax loss harvesting. These values assume a 15% federal long term capital gains rate, plus 5% state income tax. In order to approximate the cost basis of your investments we utilize a 'best tax' methodology, which in intended to equate to the specific identification of tax lots that would provide the lowest tax impact. It is identified in order from short term losses, long term losses, long term gains, and short term gains. This illustration does not take into account the 3.8% net investment income tax. The 15% federal and 5% state tax rates shown are provided for illustrative purposes. Your long term capital gains will be taxed at the federal and state tax rates applicable to your personal tax situation. The illustration assumes that the specific identification method is used to determine which securities are being sold. You may be required or permitted to use a different identification method. You should consult your tax adviser.
5. Estimated Tax Savings is calculated by summing the long term and short term Realized Losses (inclusive of all Portfolios in the Account) multiplied by the Tax Rate (Default rate is 20).
6. Tax Alpha is the performance of your account attributable to tax-saving strategies. Estimated Tax Alpha is a representation of the tax savings in a basis point form. It is calculated by dividing the 'Estimated Tax Savings' figure by the Account's Market Value.
7. Total net gain and loss calculation is determined by subtracting the amount paid for the asset from the amount received from the sale of the asset. If the correct cost of the asset has not been provided to TIAA Trust, the gain or loss calculation for that asset may not accurately reflect your tax consequences. In order to ensure the accuracy of tax lot reporting, remember to provide all correct cost information to your account representative. Tax Cost is the amount of cash, including commissions, paid for the asset. If the Tax Cost of the purchased asset has not been provided to TIAA Trust, the Tax Cost calculation for that asset, the Total Tax Cost calculation for all assets in the same asset class, and the Total Tax Cost calculation for all account assets may not accurately reflect your tax consequences.
8. Unit Cost is the amount of cash, including commissions, paid for the asset. If the Unit Cost of the purchased asset has not been provided to TIAA Trust, the Unit Cost calculation for that holding as well as the Total Cost may not accurately reflect your tax consequences.
9. Unrealized Gain/Loss is an estimated value, determined by subtracting the total amount for which the asset was purchased from the value of the asset at its latest pricing. The gain or loss is determined by subtracting the amount paid for the asset from the amount received from the sale of the asset. If the correct Unit Cost of the asset has not been provided to TIAA Trust, the gain or loss calculation for that holding and the unrealized gain or loss may not accurately reflect your tax consequences. In order to ensure the accuracy of tax lot reporting, remember to provide all correct Unit Cost information to your account representative.

Economic and market review

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Benchmark Definitions

- The FTSE 3-Month Treasury Bill Index is an unmanaged index designed to represent the average of T-bill rates for each of the prior three months, adjusted to a bond-equivalent basis.
- The Russell 3000® Index is a market-capitalization weighted equity index which measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000® Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market.
- The Russell 3000® Value Index is a market-capitalization weighted equity index which measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 3000® companies with lower price-to-book ratios and lower forecasted growth values. The Russell 3000® Value Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad value market.
- The Russell 3000® Growth Index is a market-capitalization weighted equity index which measures the performance of the broad growth segment of the U.S. equity universe. It includes those Russell 3000® companies with higher price-to-book ratios and higher forecasted growth values. The Russell 3000® Growth Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad growth market. .
- The Russell 1000® Index is a market-capitalization weighted equity index which measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000® represents approximately 92% of the U.S. market. The Russell 1000® Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment.
- The Russell 1000® Value Index is a market-capitalization weighted equity index which measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment.
- The Russell 1000® Growth Index is a market-capitalization weighted equity index which measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment.
- The Russell Midcap® Index is a market-capitalization weighted equity index which measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap® Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap® Index represents approximately 31% of the total market capitalization of the Russell 1000 companies. The Russell Midcap® Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment.
- The Russell Midcap® Value Index is a market-capitalization weighted equity index which measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell Midcap® Value Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap value market.

Benchmark Definitions

- The Russell Midcap® Growth Index is a market-capitalization weighted equity index which measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell Midcap® Growth Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market.
- The Russell 2000® Index is a market-capitalization weighted equity index which measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000® is constructed to provide a comprehensive and unbiased small-cap barometer.
- The Russell 2000® Value Index is a market-capitalization weighted equity index which measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000® Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment.
- The Russell 2000® Growth Index is a market-capitalization weighted equity index which measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000® companies with higher price-to-value ratios and higher forecasted growth values. The Russell 2000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment.
- The FTSE Nareit All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.
- The S&P 500 is a stock market index that tracks the stocks of 500 large-cap U.S. companies. It represents the stock market's performance by reporting the risks and returns of the biggest companies. Investors use it as the benchmark of the overall market. The S&P 500 Index represents more than 70% of the total market capitalization of the U.S. stock market.
- The MSCI ACWI Ex-U.S. Index is a free float-adjusted market-capitalization-weighted index designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. The MSCI All Country World Index Ex-U.S. includes both developed and emerging markets. The MSCI ACWI Ex-U.S. holds mid and large-cap holdings across 22 countries classified as developed markets and 24 classified as emerging markets and covers approximately 85% of the global equity opportunity set outside the US.
- The MSCI EAFE Index is a free float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed markets outside of the U.S. & Canada. It captures large and midcap representation across 21 Developed Markets countries around the world, excluding the US and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country.
- The MSCI EAFE Small Cap Index is a free float-adjusted market-capitalization-weighted equity index which captures small cap representation across Developed Markets countries around the world, excluding the U.S. and Canada. The index covers approximately 14% of the free float-adjusted market capitalization in each country.

Benchmark Definitions

- The MSCI Emerging Markets Index is a free float-adjusted market-capitalization-weighted index designed to measure equity market performance of emerging markets. It captures large and midcap representation across 24 Emerging Markets countries. The index is a free float-adjusted market capitalization index that. The index covers approximately 85% of the free float-adjusted market capitalization in each country.
- The MSCI Emerging Markets Small Cap Index is a free float-adjusted market-capitalization-weighted index which includes small cap representation across 24 Emerging Markets countries. The index covers approximately 14% of the free float-adjusted market capitalization in each country.
- The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).
- The Bloomberg Barclays US Intermediate Government/Credit Bond Index The index measures the performance of the intermediate range of the U.S. Government/Credit, fixed-rate bond market, including investment-grade government and credit securities that have a remaining maturity of greater than one year and less than ten years..
- The Bloomberg Barclays U.S. Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded.
- BB Aggregate: The Bloomberg Barclays U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
- The Bloomberg Barclays Capital U.S. 1-3 Year Government/Credit Bond Index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 3 years and are publicly issued..
- The Bloomberg Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index includes all publicly issued, U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade, and have \$250 million or more of outstanding face value.
- The TE Blend-BB 1-10/S&P HQ Muni comprises the Bloomberg Barclays 1-10 Year Municipal Bond Index, which measures investment-grade fixed-rate tax-exempt bonds with remaining maturities of greater than or equal to one year and less than 12 years, until November 30, 2007. Subsequent to November 30, 2007 the blend comprises the S&P High Quality Managed AMT-Free Municipal Bond Index, which includes all bonds in the S&P Municipal Bond Index that have a rating of at least AA- by Standard & Poor's, Aa3 by Moody's, or AA- by Fitch, and an effective maturity greater than or equal to one year and less than 10 years.
- The Bloomberg Barclays Municipal Bond Index is considered representative of the broad market for investment grade, tax-exempt bonds. It is categorized into four sector types: pre-refunded, insured, general obligation and revenue. It includes bonds that are investment-grade (rated by at least two of the following ratings agencies: Moody's, Standard & Poor's and Fitch), be fixed rate, and be at least one year from their maturity date. Remarketed issues, taxable municipal bonds, bonds with floating rates and derivatives are excluded from the benchmark.

Benchmark Definitions

- The Bloomberg Barclays High Yield Municipal Bond Index is an unmanaged index made up of bonds that are non-investment grade, unrated, or rated below Ba1 by Moody's Investors Service with a remaining maturity of at least one year. It covers the high yield portion of the USD-denominated long-term tax exempt bond market and has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.
- The Bloomberg Barclays U.S. Municipal 12-17 Year Index measures the performance of U.S. municipal securities that have a remaining maturity of at least 12 years and less than 17 years.
- The Bloomberg Barclays Municipal Bond 3-Year Index is a market value weighted fixed income index comprised of municipal bonds issued after January 1, 1991, with a minimum credit rating of at least Baa, issued as part of a deal of at least \$50 million, with a maturity value of at least \$5 million and with a maturity range of 2–4 years.
- The J.P. Morgan Emerging Bond Plus Index measures the total return performance of international government bonds issued by emerging market countries that are considered sovereign (issued in something other than local currency) and includes Brady bonds and other sovereign debt. In order to qualify for index membership, the debt must be more than one year to maturity, have more than \$500 million outstanding, and meet strict criteria for secondary market trading liquidity.
- The FTSE World Government Bond Index is a widely used broad benchmark representing exposure to the global sovereign fixed income market. It measures the performance of fixed-rate, local currency, investment-grade sovereign bonds that comprises sovereign debt from more than 20 countries, denominated in a variety of currencies..
- The Credit Suisse Hedge Fund Index is an asset-weighted hedge fund index. It uses the Credit Suisse Hedge Fund Database, which tracks approximately 9,000 funds and consists only of funds with a minimum of \$50 million under management, a 12-month track record, and audited financial statements. The index is calculated and rebalanced on a monthly basis, and reflects performance net of all hedge fund component performance fees and expenses.
- The Credit Suisse Liquid Alternative Beta Index seeks to reflect the return of the global hedge fund industry, as represented by the Credit Suisse Hedge Fund Index, by combining the Long/Short, Event Driven and Global Strategies Liquid Index models and reflects the return of a dynamic basket of liquid, investable market factors selected and weighted in accordance with an algorithm. The Credit Suisse Hedge Fund Index is an asset-weighted hedge fund index. It uses the Credit Suisse Hedge Fund Database, which tracks approximately 9,000 funds and consists only of funds with a minimum of \$50 million under management, a 12-month track record, and audited financial statements. The index is calculated and rebalanced on a monthly basis, and reflects performance net of all hedge fund component performance fees and expenses.
- The Credit Suisse Equity Market Neutral Hedge Fund Index measures the aggregate performance of equity market neutral funds. Equity market neutral funds typically take both long and short positions in stocks while seeking to reduce exposure to the systematic risk of the market (i.e., a beta of zero is desired). Equity market neutral funds typically seek to exploit investment opportunities unique to a specific group of stocks, while maintaining a neutral exposure to broad groups of stocks defined for example by sector, industry, market capitalization, country, or region. Managers often apply leverage to enhance returns.

Benchmark Definitions

- The Credit Suisse Event Driven Multi-Strategy Hedge Fund Index measures the aggregate performance of multi-strategy event driven funds. Multi-strategy event driven managers typically invest in a combination of event driven equities and credit. Within the equity space, sub-strategies may include risk arbitrage, holding company arbitrage, equity special situations, and value equities with a hard or soft catalyst. Within the credit-oriented portion, sub-strategies may include long/short high yield credit (sub-investment grade corporate bonds), leveraged loans (bank debt, mezzanine, or self-originated loans), capital structure arbitrage (debt vs. debt or debt vs. equity), and distressed debt (workout situations or bankruptcies) including post-reorganization equity. Multi-strategy event driven managers typically have the flexibility to pursue event investing across different asset classes and take advantage of shifts in economic cycles.
- The Credit Suisse Long/Short Liquid Index seeks to reflect the return of hedge funds as represented by the Long/Short Equity sector of the Credit Suisse Hedge Fund Index using liquid, tradable instruments and is constructed using an objective and transparent rules-based methodology. The Credit Suisse Long/Short Equity Hedge Fund Index measures the aggregate performance of long/short equity funds. Long/short equity funds typically invest in both long and short sides of equity markets, generally focusing on diversifying or hedging across particular sectors, regions or market capitalizations. Managers typically have the flexibility to shift from value to growth; small to medium to large capitalization stocks; and net long to net short. Managers can also trade equity futures and options as well as equity related securities and debt or build portfolios that are more concentrated than traditional long-only equity funds.
- The Credit Suisse Global Macro Hedge Fund Index measures the aggregate performance of global macro funds. Global macro funds typically focus on identifying extreme price valuations and leverage is often applied on the anticipated price movements in equity, currency, interest rate and commodity markets. Managers typically employ a top-down global approach to concentrate on forecasting how political trends and global macroeconomic events affect the valuation of financial instruments. Profits can be made by correctly anticipating price movements in global markets and having the flexibility to use a broad investment mandate, with the ability to hold positions in practically any market with any instrument. These approaches may be systematic trend following models, or discretionary.
- The Credit Suisse Managed Futures Liquid Index seeks to gain broad exposure to the Managed Futures strategy using a pre-defined quantitative methodology to invest in a range of asset classes including equities, fixed income, commodities and currencies.
- The Bloomberg Commodity Index is a highly liquid and diversified benchmark for commodity investments. It provides broad-based exposure to commodities, and no single commodity or commodity sector dominates the Index. Rather than being driven by micro-economic events affecting one commodity market or sector, the diversified commodity exposure potentially reduces volatility in comparison with non-diversified commodity investments.
- The London Bullion Market Association (LBMA) Gold Price PM is the price of a troy ounce of gold as determined by ICE Benchmark Administration, the third party administrator of the London gold price selected by the LBMA, or any successor administrator of the London gold price, at or about 3:00 p.m. London, England time.
- The Alerian MLP Index is the leading gauge of energy infrastructure Master Limited Partnerships (MLPs). It is a capped, float-adjusted, capitalization-weighted index whose constituents represent approximately 85% of total float-adjusted market capitalization and earn the majority of their cash flow from midstream activities involving energy commodities.



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