



# Investment Review

**Lisa Gallo**  
Senior Portfolio Manager

TIAA Trust, N.A.  
Investment Management & Fiduciary Services

BUILT TO PERFORM.

CREATED TO SERVE.

DIT of Newark – 2Q2025 – As of 6/30/2025



*The*  
**Episcopal Diocese**  
*of Newark*

*Equipping congregations... Empowering people... Engaging the world  
...with the hope and justice of Jesus.*

This material is for informational or educational purposes only and is not fiduciary investment advice, or a securities, investment strategy, or insurance product recommendation. This material does not consider an individual's own objectives or circumstances which should be the basis of any investment decision.

Optional discretionary investment management services for a fee are provided through two separate managed account programs by TIAA affiliates: the TIAA Advice and Planning Services Portfolio Advisor program offered by Advice and Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC ("Advice and Planning Services") (member FINRA/SIPC), an SEC registered investment adviser; and the Private Asset Management program offered by TIAA Trust, N.A., a national trust bank. Please refer to the disclosure documents for the Portfolio Advisor and Private Asset Management programs for more information. TIAA Trust, N.A., investment management, provides custody, and trust services for a fee. Advice and Planning Services provides brokerage and investment advisory services for a fee. Investment Management Group (IMG) is the investment management division of TIAA Trust, N.A., and provides the underlying investment management services to the Portfolio Advisor and Private Asset Management programs. TIAA Trust, N.A., and Advice and Planning Services are affiliates, and wholly owned subsidiaries of Teachers Insurance and Annuity Association of America (TIAA). Each entity is solely responsible for its own financial condition and contractual obligations.

The TIAA group of companies does not provide tax or legal advice. Tax and other laws are subject to change, either prospectively or retroactively. Individuals should consult with a qualified independent tax advisor, CPA and/or attorney for specific advice based on the individual's personal circumstances.

All investments involve some degree of risk, including loss of principal. Investment objectives may not be met. Investments in managed accounts should be considered in view of a larger, more diversified investment portfolio. Asset allocation and diversification are techniques to help reduce risk. There is no guarantee that asset allocation or diversification ensures profit or protects against loss.

**Past performance is no guarantee of future results.**

**Index returns do not reflect a deduction for fees or expenses. TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes securities products.**


Investing involves risk and the value of your investments may gain or lose value and fluctuate over time. Generally, among asset classes stocks are more volatile than bonds or short-term instruments and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Although the bond market is also volatile, lower-quality debt securities including leveraged loans generally offer higher yields compared to investment grade securities, but also involve greater risk of default or price changes. Foreign markets can be more volatile than U.S. markets due to increased risks of adverse issuer, political, market or economic developments, all of which are magnified in emerging markets. Foreign securities are subject to special risks, including currency fluctuation and political and economic instability.

**INVESTMENT, INSURANCE AND ANNUITY PRODUCTS ARE NOT FDIC INSURED, ARE NOT BANK GUARANTEED, ARE NOT DEPOSITS, ARE NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY, ARE NOT A CONDITION TO ANY BANKING SERVICE OR ACTIVITY, AND MAY LOSE VALUE.**

**TIAA.org**

©2025 Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017

## Macro drivers and how they may play out in our base-case scenario\*

Scenarios	 <b>Base Case</b>
<b>Government Policy</b>	<ul style="list-style-type: none"> <li>• Trade tensions gradually stabilize, and the Trump administration pivots toward more market-friendly policies like tax cuts and deregulation.</li> </ul>
<b>Economic Growth</b>	<ul style="list-style-type: none"> <li>• Income growth and therefore household consumption slow down only marginally from above-trend levels, in line with cooler but still healthy labor market conditions. Deregulation adds another tailwind to productivity growth.</li> </ul>
<b>Inflation</b>	<ul style="list-style-type: none"> <li>• A less adverse tariff scenario limits the inflationary impact and its duration, allowing price inflation to resume its normalization later in the year.</li> </ul>
<b>Monetary Policy</b>	<ul style="list-style-type: none"> <li>• The Federal Reserve resumes cutting interest rates once inflation concerns subside.</li> </ul>
<b>Potential Implications for Financial Markets</b>	<ul style="list-style-type: none"> <li>• In this scenario, we would expect small yet positive equity gains in H2 25, with recurring bouts of volatility caused by policy noise and a few possible negative surprises from jobs and inflation data as the economy adjusts to what remains a sizeable policy shift since January 20. Bond yields would stabilize, removing a source of economic pressure.</li> </ul>

\*As outlined in our 2025 Midyear Outlook published in July 2025.

## Equities

- International equities outperformed U.S. equities once again in Q2 2025.
- Equity prices of the large cap technology companies associated with artificial intelligence (AI) began drifting lower in January with the introduction of China's more affordable DeepSeek-R1 model, and the rest of the S&P 500 followed suit on April 2.
- The S&P 500 index hit a year-to-date (YTD) low of 4,833 on April 9—down -19% from its peak of 6,144 on February 19, 2025. The index then found its footing in mid-May and was back above the 6,000 level by early June.
- While Q1 '25 earnings largely assuaged fears that tech/AI was decelerating (the planned and highly publicized AI capital expenditures from mega cap technology companies are just now beginning to ramp up), the consumer has begun to moderate their spending, especially at the lower end. Consumers are eating out less, and retailers report shoppers across the socioeconomic spectrum are trading down to lower-cost substitutes.

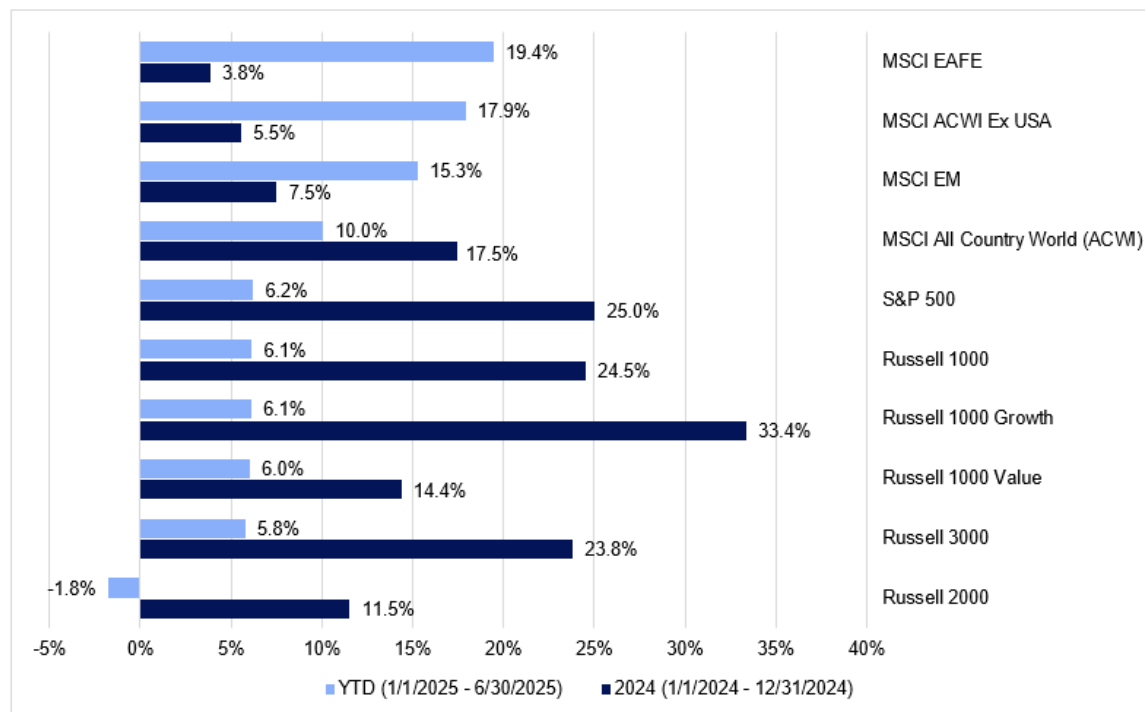


Chart is sorted on YTD total return data. Source: Morningstar Direct, TIAA Wealth Chief Investment Office.

Past Performance is no guarantee of future results. It is not possible to invest directly in an index. 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.

## Fixed Income

- The Bloomberg U.S. Aggregate Bond Index returned 1.21% in Q2 and just over 4% in the first half of the year, with strong performance (3.75%+) from each sector.
- The 10-year Treasury yield ended Q2 virtually unchanged at 4.23% and 30 basis points (bps) lower during the first half while the 2-year yield declined 16 bps to 3.72% during the quarter, ending the first half 52 bps lower.
- Since touching 4.60% in mid-May, the 10-year Treasury yield has been falling toward the low end of the trading range on general tariff de-escalations, broadly encouraging inflation data, and increasing rate cut expectations as a result.
- A strong technical backdrop, including substantial ETF and mutual fund inflows, heavily oversubscribed new issues, and a resurgence of the all-in yield buyers drove the second quarter credit rally.

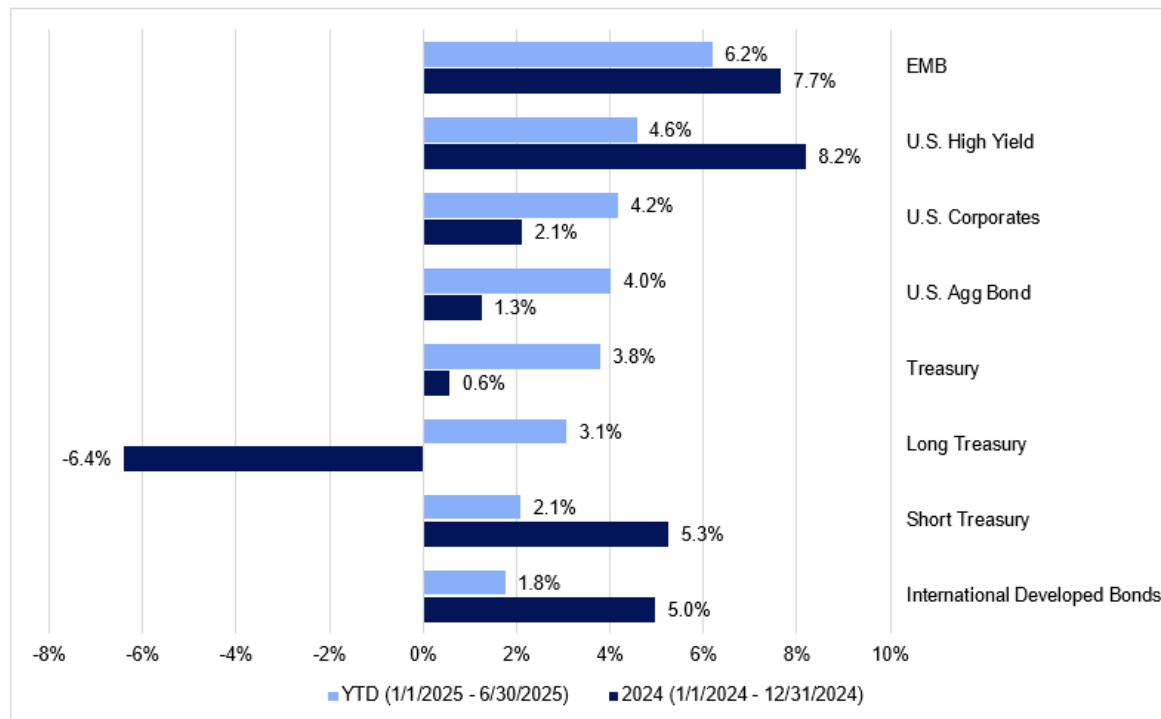


Chart is sorted on YTD total return data. Source: Morningstar Direct, TIAA Wealth Chief Investment Office.

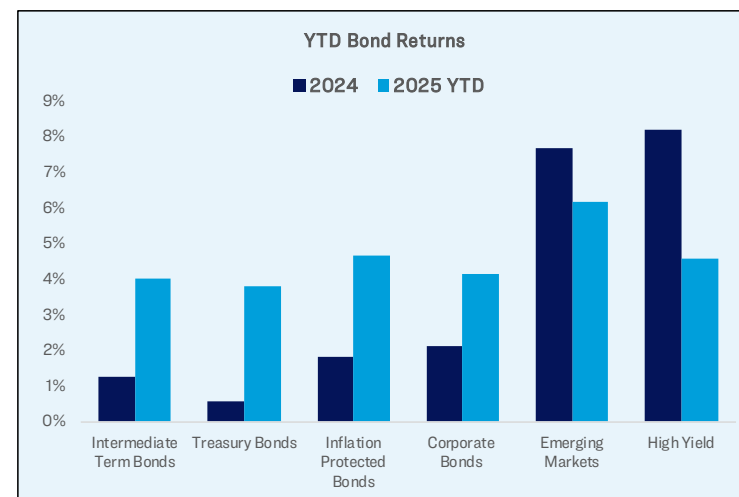
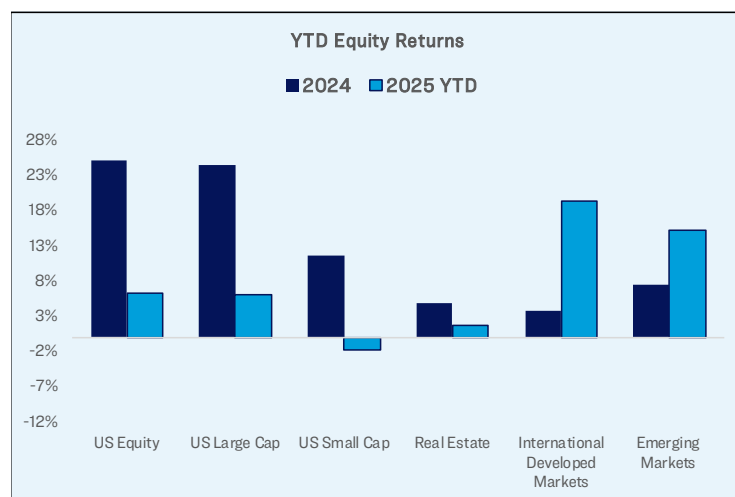
Past Performance is no guarantee of future results. Sources: Emerging-markets (EM) returns (local currency) represented by Bloomberg Emerging Markets Local Currency Government Index, Inflation-Linked (TIPS) returns represented by Bloomberg Barclays US Treasury Inflation-Linked Bond Index (Series-L), 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.

# Capital Markets Update

## Asset Returns



Total Returns as of 6/30/2025		3-Month	YTD	1-Year	2024
<b>Equity Markets</b>					
US Equity	S&P 500 Index	10.9%	6.2%	15.2%	25.0%
US Large Cap	Russell 1000 Index	11.1%	6.1%	15.7%	24.5%
US Small Cap	Russell 2000 Index	8.5%	-1.8%	7.7%	11.5%
Real Estate	FTSE Nareit All Equity REITs	-0.9%	1.8%	9.2%	4.9%
International Developed Markets	MSCI EAFE Index	11.8%	19.5%	17.7%	3.8%
Emerging Markets	MSCI Emerging Markets Index	12.0%	15.3%	15.3%	7.5%
<b>Fixed Income Markets</b>					
Intermediate Term Bonds	Bloomberg Aggregate Index	1.2%	4.0%	6.1%	1.3%
Treasury Bonds	Bloomberg US Treasury Index	0.9%	3.8%	5.3%	0.6%
Inflation Protected Bonds	Bloomberg US TIPS Index	0.5%	4.7%	5.8%	1.8%
Corporate Bonds	Bloomberg US Corporate Index	1.8%	4.2%	6.9%	2.1%
Emerging Markets	JPM EMBI Plus Index	4.0%	6.2%	11.6%	7.7%
High Yield	Bloomberg US Corporate High Yield Index	3.5%	4.6%	10.3%	8.2%



Past Performance is no guarantee of future results.

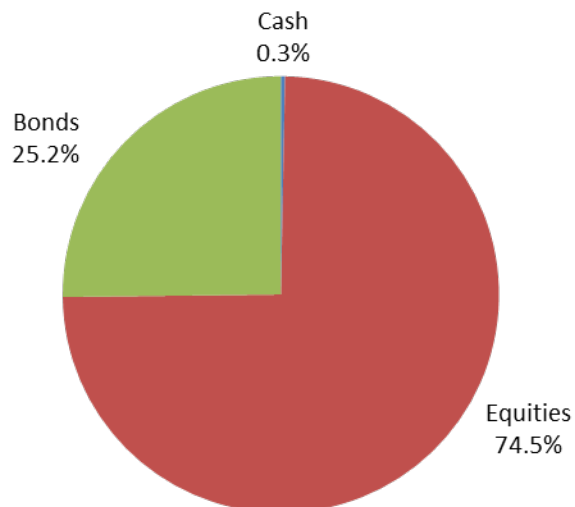
# DIT Newark Composite

## Asset Allocation – As of June 30, 2025

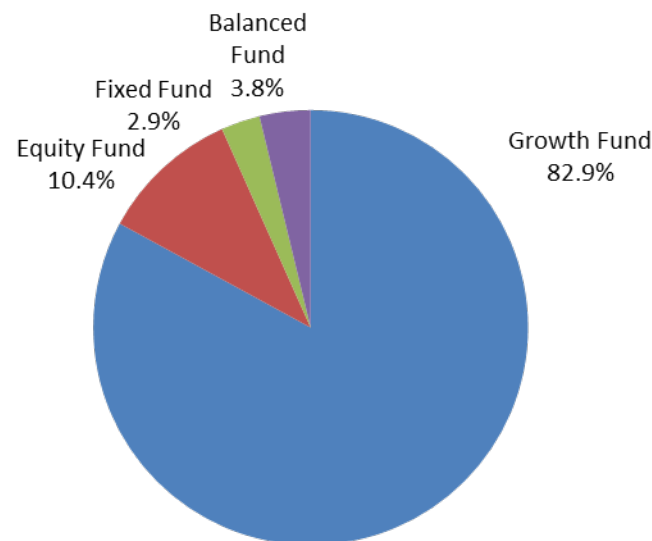


<i>Asset Class</i>	<i>Growth Fund</i>	<i>Equity Fund</i>	<i>Fixed Fund</i>	<i>Balanced Fund</i>	<i>Totals</i>	<i>% of Total</i>
Cash	\$ 155,760	\$ 107,066	\$ 8,312	\$ 12,318	\$ 283,456	0.3%
Equities	\$ 56,469,199	\$ 9,325,371	\$ -	\$ 1,890,804	\$ 67,685,374	74.5%
Bonds	\$ 18,718,273	\$ -	\$ 2,619,818	\$ 1,537,977	\$ 22,876,068	25.2%
<b>Total</b>	<b>\$ 75,343,232</b>	<b>\$ 9,432,437</b>	<b>\$ 2,628,130</b>	<b>\$ 3,441,099</b>	<b>\$ 90,844,898</b>	<b>100.0%</b>
<i>% of Total</i>	<i>82.9%</i>	<i>10.4%</i>	<i>2.9%</i>	<i>3.8%</i>	<i>100.0%</i>	

**Allocation by Asset Class**



**Allocation by Portfolio**



# DIT Newark Composite

## Asset Allocation – As of June 30, 2025



<i>Asset Class</i>	<i>Growth Fund</i>		<i>Equity Fund</i>		<i>Fixed Income Fund</i>		<i>Balanced Fund</i>	
	<i>6/30/2025</i>	<i>Target</i>	<i>6/30/2025</i>	<i>Target</i>	<i>6/30/2025</i>	<i>Target</i>	<i>6/30/2025</i>	<i>Target</i>
<b>Equities</b>	<b>74.9%</b>	<b>75.0%</b>	<b>98.9%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>55.4%</b>	<b>55.0%</b>
US Large Cap	37.5%	37.5%	49.7%	50.0%	-	-	27.5%	27.5%
US Mid Cap	13.6%	13.5%	17.9%	18.0%	-	-	10.3%	9.9%
US Small Cap	5.9%	6.0%	7.7%	8.0%	-	-	4.6%	4.4%
International Large Cap	12.2%	12.4%	16.2%	16.5%	-	-	9.4%	9.1%
Emerging Markets	5.8%	5.6%	7.4%	7.5%	-	-	3.6%	4.1%
<b>Fixed Income</b>	<b>24.8%</b>	<b>25.00%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>99.7%</b>	<b>100.0%</b>	<b>44.5%</b>	<b>45.0%</b>
Investment Grade Bonds	21.3%	21.3%	-	-	84.9%	85.0%	38.0%	38.3%
High Yield Bonds	3.6%	3.7%	-	-	14.5%	15.0%	6.5%	6.7%
<b>Cash</b>	<b>0.2%</b>	<b>0.00%</b>	<b>1.1%</b>	<b>0.0%</b>	<b>0.32%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.0%</b>



# DIT Newark Composite

## Investment Returns – As of June 30, 2025



### Performance Summary

	Sector Inception	Market Value	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Inception to Date
<b>Total Managed Fd</b>	<b>09/01/2008</b>	<b>90,844,898</b>	<b>8.32</b>	<b>7.42</b>	<b>13.53</b>	<b>12.97</b>	<b>10.44</b>	<b>8.27</b>	<b>8.49</b>
<i>Blended Benchmark</i>	<i>09/01/2008</i>		<i>8.19</i>	<i>7.08</i>	<i>13.03</i>	<i>12.86</i>	<i>10.25</i>	<i>8.30</i>	<i>8.47</i>
<b>Mid Cap Core</b>	<b>01/01/2013</b>	<b>12,247,301</b>	<b>8.62</b>	<b>6.85</b>	<b>17.48</b>	<b>14.30</b>	<b>13.01</b>	<b>9.98</b>	<b>11.95</b>
Vanguard Mid-Cap ETF	07/01/2019	12,247,301	8.62	6.85	17.48	14.30	13.01		10.33
<i>Russell Midcap Index (USD)</i>	<i>01/01/2013</i>		<i>8.53</i>	<i>4.84</i>	<i>15.21</i>	<i>14.33</i>	<i>13.11</i>	<i>9.89</i>	<i>11.75</i>
<b>Small Cap Core</b>	<b>02/01/2009</b>	<b>1,838,099</b>	<b>8.49</b>	<b>-1.83</b>	<b>7.62</b>	<b>9.89</b>	<b>10.12</b>	<b>6.68</b>	<b>11.26</b>
iShares Russell 2000 ETF	02/01/2021	1,838,099	8.49	-1.83	7.62	9.89			1.69
<i>Russell 2000 Index (USD)</i>	<i>02/01/2009</i>		<i>8.50</i>	<i>-1.79</i>	<i>7.68</i>	<i>10.00</i>	<i>10.04</i>	<i>7.12</i>	<i>11.69</i>
<b>Small Cap Growth</b>	<b>03/01/2021</b>	<b>1,789,728</b>	<b>12.19</b>	<b>-2.90</b>	<b>12.19</b>	<b>9.91</b>			<b>-4.44</b>
American Century Small Cap Growth Fund	05/01/2025	1,789,728							9.11
<i>Russell 2000 Growth Index (USD)</i>	<i>03/01/2021</i>		<i>11.97</i>	<i>-.48</i>	<i>9.73</i>	<i>12.38</i>			<i>-1.15</i>
<b>Small Cap Value</b>	<b>02/01/2009</b>	<b>1,677,424</b>	<b>5.01</b>	<b>-4.81</b>	<b>3.58</b>	<b>8.22</b>	<b>14.55</b>	<b>6.19</b>	<b>11.28</b>
Avantis U.S. Small Cap Value ETF	12/01/2024	1,677,424	5.01	-4.81					-10.81
<i>Russell 2000 Value Index (USD)</i>	<i>02/01/2009</i>		<i>4.97</i>	<i>-3.16</i>	<i>5.54</i>	<i>7.45</i>	<i>12.47</i>	<i>6.72</i>	<i>10.68</i>
<b>MF US Equity</b>	<b>10/01/2008</b>	<b>33,876,627</b>	<b>10.88</b>	<b>6.13</b>	<b>15.06</b>	<b>19.65</b>	<b>16.64</b>	<b>13.61</b>	<b>12.82</b>
Vanguard S&P 500 ETF	07/01/2019	33,876,627	10.88	6.13	15.06	19.65	16.64		14.56
<i>S&amp;P 500 Index (Gross) (USD)</i>	<i>10/01/2008</i>		<i>10.94</i>	<i>6.20</i>	<i>15.16</i>	<i>19.71</i>	<i>16.64</i>	<i>13.65</i>	<i>12.66</i>
<b>Dev Market Large Cap</b>	<b>02/01/2009</b>	<b>11,037,322</b>	<b>12.12</b>	<b>20.56</b>	<b>19.17</b>	<b>15.90</b>	<b>11.71</b>	<b>6.46</b>	<b>8.22</b>
DFA Large Cap International Portfolio	04/01/2019	5,558,447	11.89	20.20	19.44	16.02	12.14		9.22
iShares Core MSCI EAFE ETF	04/01/2019	5,478,876	12.37	20.96	18.93	15.78	11.27		8.64
<i>MSCI EAFE Index (Net) (USD)</i>	<i>02/01/2009</i>		<i>11.78</i>	<i>19.45</i>	<i>17.73</i>	<i>15.97</i>	<i>11.16</i>	<i>6.51</i>	<i>8.40</i>
<b>Emerging Markets</b>	<b>02/01/2009</b>	<b>5,218,874</b>	<b>14.25</b>	<b>16.46</b>	<b>15.00</b>	<b>9.55</b>	<b>5.63</b>	<b>3.86</b>	<b>6.67</b>
Causeway Emerging Markets Fund	03/01/2024	2,648,449	15.89	16.64	14.08				17.81
iShares Core MSCI Emerging Markets ETF	11/01/2020	2,570,425	12.61	16.38	16.04	10.06			2.61
<i>MSCI Emerging Markets Index (Net) (USD)</i>	<i>02/01/2009</i>		<i>11.99</i>	<i>15.27</i>	<i>15.29</i>	<i>9.70</i>	<i>6.81</i>	<i>4.81</i>	<i>7.80</i>
<b>High Yield Bonds</b>	<b>02/01/2009</b>	<b>3,311,152</b>	<b>3.71</b>	<b>5.27</b>	<b>11.09</b>	<b>10.35</b>	<b>5.90</b>	<b>5.32</b>	<b>7.87</b>
PGIM High Yield Fund	10/01/2023	3,311,152	3.71	5.27	11.09				13.02
<i>BB US Corporate High Yield Bond Index (USD)</i>	<i>02/01/2009</i>		<i>3.53</i>	<i>4.57</i>	<i>10.29</i>	<i>9.93</i>	<i>5.97</i>	<i>5.38</i>	<i>8.78</i>
<b>Intermediate Term Bonds</b>	<b>04/01/2024</b>	<b>5,067,731</b>	<b>1.28</b>	<b>4.05</b>	<b>6.17</b>				<b>4.89</b>
iShares Core U.S. Aggregate Bond ETF	03/01/2024	5,067,731	1.28	4.05	6.17				4.62
<i>BB US Aggregate Bond Index (USD)</i>	<i>04/01/2024</i>		<i>1.21</i>	<i>4.02</i>	<i>6.08</i>				<i>4.89</i>
<b>MF - US Fixed Taxable</b>	<b>11/01/2008</b>	<b>14,497,184</b>	<b>.73</b>	<b>3.41</b>	<b>5.77</b>	<b>3.34</b>	<b>-.01</b>	<b>2.26</b>	<b>3.49</b>

# DIT Newark Composite Investment Returns – As of June 30, 2025



## Performance Summary

	Sector Inception	Market Value	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Inception to Date
Nuveen Core Bond Fund	04/01/2019	14,497,184	.73	3.41	5.77	3.34	-.01		1.67
BB US Aggregate Bond Index (USD)	11/01/2008		1.21	4.02	6.08	2.55	-.73	1.76	3.15
<b>Cash Equivalents</b>	<b>09/01/2008</b>	<b>374,634</b>	<b>1.04</b>	<b>1.78</b>	<b>2.83</b>	<b>3.54</b>	<b>2.14</b>	<b>1.56</b>	<b>1.01</b>
Goldman Sachs Financial Square Treasury Solut	04/01/2024	0	.08	.12	.23				.24
TIAA Cash Deposit Account	04/01/2019	374,634	1.04	1.80	3.66	3.96	2.39		2.19
FTSE 3 Month Treasury Bill Index (USD)	09/01/2008		1.09	2.21	4.88	4.75	2.88	2.01	1.25

Account Inception: 09/01/2008

# DIT Newark Composite

## Comparative Returns – Gross and NOF

### As of June 30, 2025



Gross and Net Returns for Selected Fiscal Periods

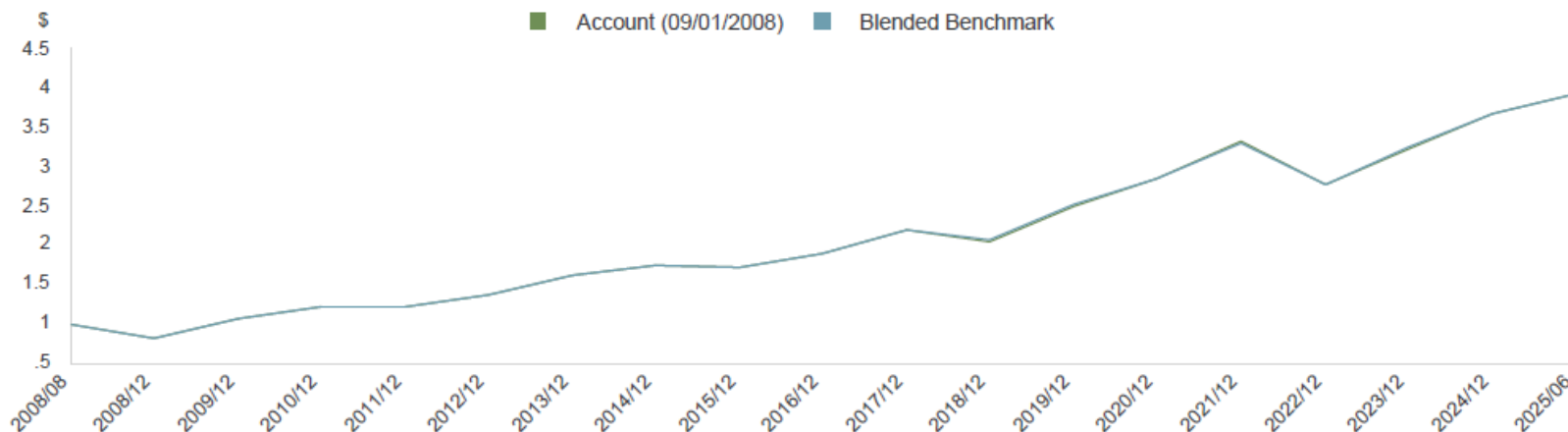


	Market Value	3 Months	Year to Date (6 Months)	1 Year	3 Years	5 Years	10 Years	Inception to Date 09/01/2008
Total Managed Fund	90,844,898	8.32	7.42	13.53	12.97	10.44	8.27	8.49
Total Managed NOF	90,844,898	8.27	7.32	13.31	12.75	10.23		
Blended Benchmark		8.19	7.08	13.03	12.86	10.25	8.30	8.47
Total Fd Net of Fees	90,844,898	8.27	7.32	13.31	12.75	10.23		

# DIT Newark Composite Account Activity Summary– As of June 30, 2025



## Portfolio Growth Comparison



## Account Activity Summary

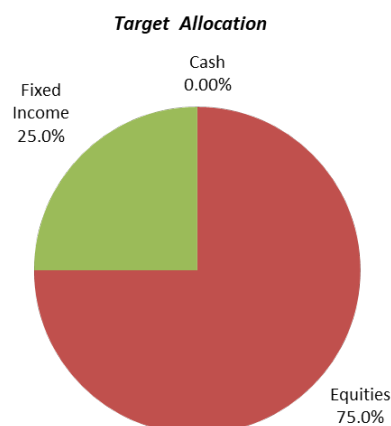
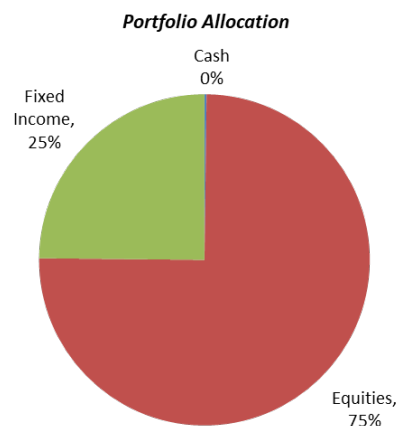
	3 Months	Year to Date (6 Months)	1 Year	3 Years	5 Years	10 Years	Inception to Date 09/01/2008
<b>Investment Summary</b>							
<b>Beginning Account Value</b>	86,897,218.85	88,007,268.63	83,533,498.12	69,323,779.25	62,425,578.83	53,915,501.00	2,021,895.00
Net Contributions/Withdrawals	-3,076,663.18	-3,442,662.59	-3,672,057.28	-7,687,250.69	-9,343,321.84	-18,575,961.68	6,966,086.32
Income Earned	616,277.87	1,051,920.64	2,410,537.01	6,404,053.58	10,074,235.99	17,142,229.67	25,280,699.67
Gains/Losses	6,408,064.01	5,228,370.87	8,572,919.70	22,804,315.41	27,688,404.57	38,363,128.56	56,576,216.56
<b>Ending Account Value</b>	<b>90,844,897.55</b>	<b>90,844,897.55</b>	<b>90,844,897.55</b>	<b>90,844,897.55</b>	<b>90,844,897.55</b>	<b>90,844,897.55</b>	<b>90,844,897.55</b>
<b>Performance Summary</b>							
<b>Total Managed Fd</b>	<b>8.32</b>	<b>7.42</b>	<b>13.53</b>	<b>12.97</b>	<b>10.44</b>	<b>8.27</b>	<b>8.49</b>
<i>Blended Benchmark</i>	<i>8.19</i>	<i>7.08</i>	<i>13.03</i>	<i>12.86</i>	<i>10.25</i>	<i>8.30</i>	<i>8.47</i>

# DIT Newark Growth Fund

## Asset Allocation – As of June 30, 2025



	<i>Market Value</i>	<i>Portfolio Weight</i>	<i>Target Allocation</i>	<i>YTD Total Return</i>	<i>Benchmark Return</i>
Cash Equivalents	\$ 155,760	0.2%	0.0%	1.55%	2.21%
Nuveen Core Bond Fund	\$ 11,841,301	15.7%	16.0%	3.41%	6.20%
iShares Core U.S. Aggregate Bond ETF	\$ 4,181,875	5.6%	5.3%	4.05%	4.02%
PGIM High Yield Fund	\$ 2,695,097	3.6%	3.7%	5.27%	4.57%
Vanguard S&P 500 ETF	\$ 28,239,595	37.5%	37.5%	6.13%	6.20%
Vanguard Mid Cap ETF	\$ 10,215,541	13.6%	13.5%	6.85%	4.84%
iShares Russell 2000 ETF	\$ 1,532,541	2.0%	2.0%	-1.83%	-1.79%
Avantis U.S. Small Cap Value Fund	\$ 1,399,386	1.9%	2.0%	-4.81%	-3.16%
American Century Small Cap Growth Fund	\$ 1,503,185	2.0%	2.0%	0.00%	-0.48%
iShares Core MSCI EAFE ETF	\$ 4,563,017	6.1%	6.2%	20.96%	19.45%
DFA Large Cap International Portfolio	\$ 4,636,040	6.2%	6.2%	20.20%	19.45%
Causeway Emerging Markets Fund	\$ 2,231,480	3.0%	2.8%	16.64%	15.27%
iShares Core MSCI Emerging Markets ETF	\$ 2,148,414	2.9%	2.8%	16.37%	15.27%
<b>Total Market Value</b>	<b>\$ 75,343,232</b>	<b>100.0%</b>	<b>100.0%</b>		



# DIT Newark Growth Fund

## Performance Summary – As of June 30, 2025



### Performance Summary

	Sector Inception	Market Value	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Inception to Date
<b>Total Managed Fd</b>	<b>01/01/2009</b>	<b>75,343,232</b>	<b>8.36</b>	<b>7.43</b>	<b>13.51</b>	<b>13.08</b>	<b>10.64</b>	<b>8.43</b>	<b>9.82</b>
Blended Benchmark	01/01/2009		8.23	7.10	13.04	12.97	10.45	8.42	10.28
Policy Allocation	01/01/2009		8.27	7.17	13.17				
<b>Mid Cap Core</b>	<b>01/01/2013</b>	<b>10,215,541</b>	<b>8.62</b>	<b>6.85</b>	<b>17.50</b>	<b>14.30</b>	<b>13.02</b>	<b>9.98</b>	<b>11.96</b>
Vanguard Mid-Cap ETF	07/01/2019	10,215,541	8.62	6.85	17.50	14.30	13.02		10.33
Russell Midcap Index (USD)	01/01/2013		8.53	4.84	15.21	14.33	13.11	9.89	11.75
<b>Small Cap Core</b>	<b>01/01/2009</b>	<b>1,532,541</b>	<b>8.49</b>	<b>-1.83</b>	<b>7.64</b>	<b>9.89</b>	<b>10.12</b>	<b>6.69</b>	<b>10.38</b>
iShares Russell 2000 ETF	02/01/2021	1,532,541	8.49	-1.83	7.64	9.89			1.69
Russell 2000 Index (USD)	01/01/2009		8.50	-1.79	7.68	10.00	10.04	7.12	10.83
<b>Small Cap Growth</b>	<b>03/01/2021</b>	<b>1,503,185</b>	<b>12.19</b>	<b>-2.90</b>	<b>12.19</b>	<b>9.91</b>			<b>-4.45</b>
American Century Small Cap Growth Fund	05/01/2025	1,503,185							9.11
Russell 2000 Growth Index (USD)	03/01/2021		11.97	-4.8	9.73	12.38			-1.15
<b>Small Cap Value</b>	<b>01/01/2009</b>	<b>1,399,387</b>	<b>5.01</b>	<b>-4.81</b>	<b>3.58</b>	<b>8.22</b>	<b>14.55</b>	<b>6.19</b>	<b>10.20</b>
Avantis U.S. Small Cap Value ETF	12/01/2024	1,399,387	5.01	-4.81					-10.81
Russell 2000 Value Index (USD)	01/01/2009		4.97	-3.16	5.54	7.45	12.47	6.72	9.59
<b>MF US Equity</b>	<b>01/01/2009</b>	<b>28,239,595</b>	<b>10.88</b>	<b>6.13</b>	<b>15.07</b>	<b>19.65</b>	<b>16.64</b>	<b>13.61</b>	<b>13.60</b>
Vanguard S&P 500 ETF	07/01/2019	28,239,595	10.88	6.13	15.07	19.65	16.64		14.57
S&P 500 Index (Gross) (USD)	01/01/2009		10.94	6.20	15.16	19.71	16.64	13.65	14.57
<b>Dev Market Large Cap</b>	<b>01/01/2009</b>	<b>9,199,056</b>	<b>12.12</b>	<b>20.56</b>	<b>19.17</b>	<b>15.90</b>	<b>11.71</b>	<b>6.46</b>	<b>7.38</b>
DFA Large Cap International Portfolio	01/01/2013	4,636,040	11.89	20.20	19.44	16.02	12.14	6.96	7.09
iShares Core MSCI EAFE ETF	02/01/2018	4,563,017	12.38	20.96	18.93	15.78	11.28		5.77
MSCI EAFE Index (Net) (USD)	01/01/2009		11.78	19.45	17.73	15.97	11.16	6.51	7.68
<b>Emerging Markets</b>	<b>01/01/2009</b>	<b>4,379,894</b>	<b>14.25</b>	<b>16.45</b>	<b>14.99</b>	<b>9.58</b>	<b>5.66</b>	<b>3.88</b>	<b>6.16</b>
Causeway Emerging Markets Fund	03/01/2024	2,231,480	15.89	16.64	14.08				17.81
iShares Core MSCI Emerging Markets ETF	02/01/2021	2,148,414	12.60	16.37	16.06	10.09			.63
MSCI Emerging Markets Index (Net) (USD)	01/01/2009		11.99	15.27	15.29	9.70	6.81	4.81	7.33
<b>High Yield Bonds</b>	<b>01/01/2009</b>	<b>2,695,097</b>	<b>3.71</b>	<b>5.27</b>	<b>11.09</b>	<b>10.38</b>	<b>5.91</b>	<b>5.33</b>	<b>8.02</b>
PGIM High Yield Fund	10/01/2023	2,695,097	3.71	5.27	11.09				13.02
BB US Corporate High Yield Bond Index (USD)	01/01/2009		3.53	4.57	10.29	9.93	5.97	5.38	9.12
<b>Intermediate Term Bonds</b>	<b>04/01/2024</b>	<b>4,181,875</b>	<b>1.28</b>	<b>4.05</b>	<b>6.18</b>				<b>4.90</b>
iShares Core U.S. Aggregate Bond ETF	03/01/2024	4,181,875	1.28	4.05	6.18				4.63
BB US Aggregate Bond Index (USD)	04/01/2024		1.21	4.02	6.08				4.89

# DIT Newark Growth Fund

## Performance Summary – As of June 30, 2025



### Performance Summary

	Sector Inception	Market Value	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Inception to Date
<b>MF - US Fixed Taxable</b>	<b>01/01/2009</b>	<b>11,841,301</b>	<b>.73</b>	<b>3.41</b>	<b>5.77</b>	<b>3.34</b>	<b>-.01</b>	<b>2.26</b>	<b>3.36</b>
Nuveen Core Bond Fund	01/01/2009	11,841,301	.73	3.41	5.77	3.34	-.01	2.26	3.25
BB US Aggregate Bond Index (USD)	01/01/2009		1.21	4.02	6.08	2.55	-.73	1.76	2.76
<b>Cash Equivalents</b>	<b>06/01/2020</b>	<b>231,269</b>	<b>.80</b>	<b>1.55</b>	<b>2.36</b>	<b>3.27</b>	<b>1.98</b>		<b>1.95</b>
Goldman Sachs Financial Square Treasury Solut	04/01/2025	0	.08						.08
TIAA Cash Deposit Account	09/01/2016	231,269	.84	1.89	3.47	3.81	2.30		1.80
FTSE 3 Month Treasury Bill Index (USD)	06/01/2020		1.09	2.21	4.88	4.75	2.88		2.84

Account Inception: 01/01/2009

# DIT Newark Growth Fund

## Comparative Returns – Gross and NOF

### As of June 30, 2025



Gross and Net Returns for Selected Fiscal Periods



	Market Value	3 Months	Year to Date (6 Months)	1 Year	3 Years	5 Years	10 Years	Inception to Date 01/01/2009
<b>Total Managed Fund</b>	75,343,232	8.36	7.43	13.51	13.08	10.64	8.43	9.82
<b>Total Managed NOF</b>	75,343,232	8.31	7.33	13.30	12.85	10.42	8.17	9.52
Blended Benchmark		8.23	7.10	13.04	12.97	10.45	8.42	10.28
Policy Allocation		8.27	7.17	13.17				
<b>Total Fd Net of Fees</b>	75,343,232	8.31	7.33	13.30	12.85	10.42	8.05	9.44

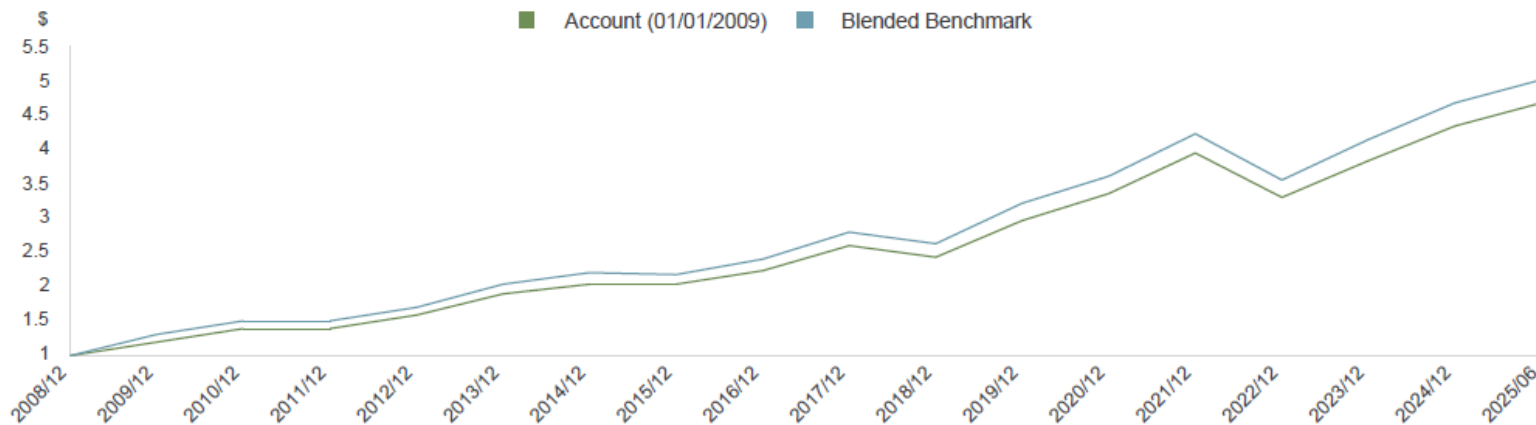


# DIT Newark Growth Fund

## Market Value vs. Invested Capital – As of June 30, 2025



### Portfolio Growth Comparison



### Account Activity Summary

	3 Months	Year to Date (6 Months)	1 Year	3 Years	5 Years	10 Years	Inception to Date 01/01/2009
<b>Investment Summary</b>							
<b>Beginning Account Value</b>	72,334,656.33	73,847,489.49	69,519,885.31	57,537,740.88	51,347,998.08	34,287,067.00	1,815,394.00
Net Contributions/Withdrawals	-2,848,871.26	-3,739,622.01	-3,253,682.05	-6,503,871.64	-7,799,247.57	-2,408,168.90	10,866,539.10
Income Earned	509,220.75	870,240.89	2,001,369.76	5,289,990.01	8,320,760.63	13,171,124.59	17,410,571.59
Gains/Losses	5,348,225.95	4,365,123.40	7,075,658.75	19,019,372.52	23,473,720.63	30,293,209.08	45,250,727.08
<b>Ending Account Value</b>	<b>75,343,231.77</b>	<b>75,343,231.77</b>	<b>75,343,231.77</b>	<b>75,343,231.77</b>	<b>75,343,231.77</b>	<b>75,343,231.77</b>	<b>75,343,231.77</b>
<b>Performance Summary</b>							
<b>Total Managed Fd</b>	<b>8.36</b>	<b>7.43</b>	<b>13.51</b>	<b>13.08</b>	<b>10.64</b>	<b>8.43</b>	<b>9.82</b>
<i>Policy Allocation</i>	<i>8.27</i>	<i>7.17</i>	<i>13.17</i>				

# DIT Newark Growth Fund

## 3M Attribution – March 31, 2025 – June 30, 2025



# DIT Newark Growth Fund

## Policy Inception Performance – April 1, 2024 – June 30, 2025



### Time Weighted Returns for Selected Fiscal Periods

	Sector Inception	Market Value	Month to Date	3 Months	Year to Date	1 Year	Inception to Date
<b>Total Managed Fd</b>	<b>04/01/2024</b>	<b>75,343,232</b>	<b>3.92</b>	<b>8.36</b>	<b>7.43</b>	<b>13.51</b>	<b>12.02</b>
Blended Benchmark	04/01/2024		3.74	8.23	7.10	13.04	11.38
Policy Allocation	04/01/2024		3.74	8.27	7.17	13.17	11.50
<b>Equity</b>	<b>04/01/2024</b>	<b>56,469,199</b>	<b>4.77</b>	<b>10.80</b>	<b>8.58</b>	<b>15.79</b>	<b>14.15</b>
Equity Blended Benchmark	04/01/2024		4.46	10.61	8.11	15.19	13.37
<b>US Equity</b>	<b>04/01/2024</b>	<b>42,890,249</b>	<b>4.87</b>	<b>10.10</b>	<b>5.32</b>	<b>14.91</b>	<b>13.47</b>
Russell 3000 Index (USD)	04/01/2024		5.08	10.99	5.75	15.30	14.93
S&P 500 Index (Gross) (USD)	04/01/2024		5.09	10.94	6.20	15.16	15.78
<b>Mid Cap Core</b>	<b>04/01/2024</b>	<b>10,215,541</b>	<b>3.98</b>	<b>8.62</b>	<b>6.85</b>	<b>17.50</b>	<b>11.28</b>
Russell Midcap Index (USD)	04/01/2024		3.73	8.53	4.84	15.21	8.98
<b>Small Cap Core</b>	<b>04/01/2024</b>	<b>1,532,541</b>	<b>5.52</b>	<b>8.49</b>	<b>-1.83</b>	<b>7.64</b>	<b>3.28</b>
Russell 2000 Index (USD)	04/01/2024		5.44	8.50	-1.79	7.68	3.31
<b>Small Cap Growth</b>	<b>04/01/2024</b>	<b>1,503,185</b>	<b>5.45</b>	<b>12.19</b>	<b>-2.90</b>	<b>12.19</b>	<b>6.26</b>
Russell 2000 Growth Index (USD)	04/01/2024		5.89	11.97	-4.48	9.73	5.19
<b>Small Cap Value</b>	<b>04/01/2024</b>	<b>1,399,387</b>	<b>3.86</b>	<b>5.01</b>	<b>-4.81</b>	<b>3.58</b>	<b>.90</b>
Russell 2000 Value Index (USD)	04/01/2024		4.95	4.97	-3.16	5.54	1.35
<b>MF US Equity</b>	<b>04/01/2024</b>	<b>28,239,595</b>	<b>5.18</b>	<b>10.88</b>	<b>6.13</b>	<b>15.07</b>	<b>15.81</b>
S&P 500 Index (Gross) (USD)	04/01/2024		5.09	10.94	6.20	15.16	15.78
<b>International Equity</b>	<b>04/01/2024</b>	<b>13,578,950</b>	<b>4.45</b>	<b>12.85</b>	<b>19.37</b>	<b>17.95</b>	<b>15.77</b>
MSCI ACWI ex-USA (Net) (USD)	04/01/2024		3.39	12.03	17.90	17.73	14.82
MSCI EAFE Index (Net) (USD)	04/01/2024		2.20	11.77	19.45	17.74	13.57
<b>Dev Market Large Cap</b>	<b>04/01/2024</b>	<b>9,199,056</b>	<b>2.90</b>	<b>12.12</b>	<b>20.56</b>	<b>19.17</b>	<b>14.68</b>
MSCI EAFE Index (Net) (USD)	04/01/2024		2.20	11.77	19.45	17.74	13.57
<b>Emerging Markets</b>	<b>04/01/2024</b>	<b>4,379,894</b>	<b>7.88</b>	<b>14.25</b>	<b>16.45</b>	<b>14.99</b>	<b>17.94</b>
MSCI Emerging Markets Index (Net) (USD)	04/01/2024		6.01	11.99	15.27	15.29	16.51
<b>Fixed Income</b>	<b>04/01/2024</b>	<b>18,718,273</b>	<b>1.39</b>	<b>1.29</b>	<b>3.83</b>	<b>6.64</b>	<b>5.59</b>
Fixed Income Blended Benchmark	04/01/2024		1.58	1.55	4.10	6.70	5.51
<b>US Fixed Income - Taxable</b>	<b>04/01/2024</b>	<b>18,718,273</b>	<b>1.39</b>	<b>1.29</b>	<b>3.83</b>	<b>6.64</b>	<b>5.59</b>
BB Intermediate US Govt/Credit Index (USD)	04/01/2024		1.07	1.67	4.13	6.74	5.89
BB US Aggregate Bond Index (USD)	04/01/2024		1.54	1.21	4.02	6.08	4.89
<b>High Yield Bonds</b>	<b>04/01/2024</b>	<b>2,695,097</b>	<b>2.05</b>	<b>3.71</b>	<b>5.27</b>	<b>11.09</b>	<b>9.76</b>
BB US Corporate High Yield Bond Index (USD)	04/01/2024		1.84	3.53	4.57	10.29	9.09

# DIT Newark Growth Fund

## Policy Inception Performance – April 1, 2024 – June 30, 2025



### Time Weighted Returns for Selected Fiscal Periods

	Sector Inception	Market Value	Month to Date	3 Months	Year to Date	1 Year	Inception to Date
<b>Intermediate Term Bonds</b>	<b>04/01/2024</b>	<b>4,181,875</b>	<b>1.46</b>	<b>1.28</b>	<b>4.05</b>	<b>6.18</b>	<b>4.90</b>
<i>BB US Aggregate Bond Index (USD)</i>	<i>04/01/2024</i>		<i>1.54</i>	<i>1.21</i>	<i>4.02</i>	<i>6.08</i>	<i>4.89</i>
<b>MF - US Fixed Taxable</b>	<b>04/01/2024</b>	<b>11,841,301</b>	<b>1.21</b>	<b>.73</b>	<b>3.41</b>	<b>5.77</b>	<b>4.86</b>
<i>BB US Aggregate Bond Index (USD)</i>	<i>04/01/2024</i>		<i>1.54</i>	<i>1.21</i>	<i>4.02</i>	<i>6.08</i>	<i>4.89</i>
<b>Cash and Cash Equivalents</b>	<b>04/01/2024</b>	<b>155,760</b>	<b>.35</b>	<b>.80</b>	<b>1.55</b>	<b>2.36</b>	<b>2.01</b>
<i>FTSE 3 Month Treasury Bill Index (USD)</i>	<i>04/01/2024</i>		<i>.36</i>	<i>1.09</i>	<i>2.21</i>	<i>4.88</i>	<i>5.02</i>

Account Inception: 04/01/2024

# DIT Newark Growth Fund

## Attribution – April 1, 2024 – June 30, 2025



# DIT Newark Growth Fund

## Benchmark Detail – As of June 30, 2025



### \*Blended Benchmark Detail

	Allocation	Average Balance	Benchmark	Return
<b>Blended Benchmark</b>				
<b>06/01/2025</b>				
Cash	.02	12,508	FTSE 3 Month Treasury Bill Index (USD)	.36
Cash Equivalents	.17	124,460	FTSE 3 Month Treasury Bill Index (USD)	.36
Dev Market Large Cap	12.44	9,022,672	MSCI EAFE Index (Net) (USD)	2.20
Emerging Markets	5.63	4,083,511	MSCI Emerging Markets Index (Net) (USD)	6.01
MF - US Fixed Taxable	15.36	11,141,329	BB US Aggregate Bond Index (USD)	1.54
High Yield Bonds	3.66	2,655,389	BB US Corporate High Yield Bond Index (USD)	1.84
Intermediate Term Bonds	5.70	4,135,309	BB US Aggregate Bond Index (USD)	1.54
Mid Cap Core	13.54	9,824,903	Russell Midcap Index (USD)	3.73
Small Cap Core	2.01	1,456,284	Russell 2000 Index (USD)	5.44
Small Cap Growth	1.79	1,298,947	Russell 2000 Growth Index (USD)	5.89
Small Cap Value	1.77	1,287,150	Russell 2000 Value Index (USD)	4.95
MF US Equity	37.91	27,497,983	S&P 500 Index (Gross) (USD)	5.09
			<b>Blended Return:</b>	<b>3.74</b>

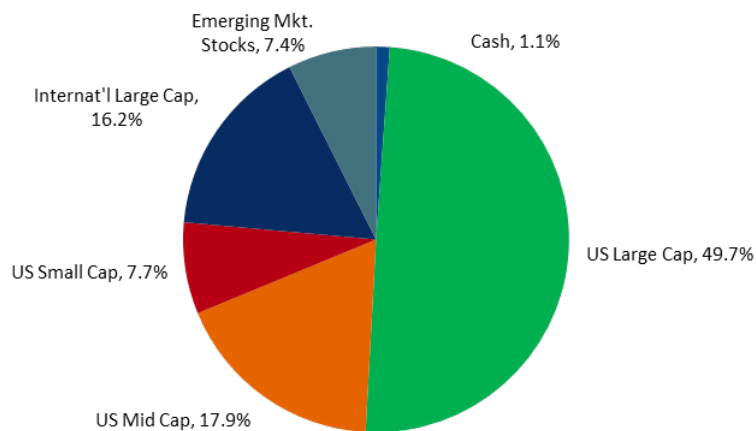
# DIT Newark Equity Fund

## Asset Allocation – As of June 30, 2025

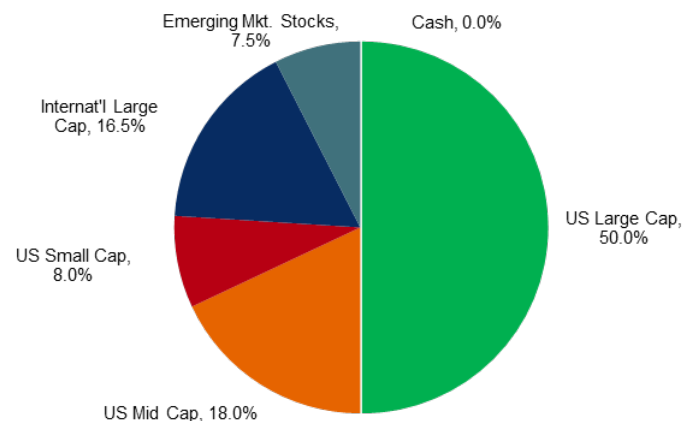


<i>Fund</i>	<i>Market Value</i>	<i>Portfolio Weight</i>	<i>Target Allocation</i>	<i>YTD Total Return</i>	<i>Benchmark Return</i>
Cash Equivalents	\$ 107,066	1.1%	0.0%	1.82%	2.21%
Vanguard S&P 500 ETF	\$ 4,691,138	49.7%	50.0%	6.12%	6.20%
Vanguard Mid Cap ETF	\$ 1,687,656	17.9%	18.0%	6.83%	4.84%
iShares Russell 2000 ETF	\$ 253,337	2.7%	2.7%	-1.83%	-1.79%
Avantis U.S. Small Cap Value Fund	\$ 231,393	2.5%	2.7%	-4.80%	-3.16%
American Century Small Cap Growth Fund	\$ 238,492	2.5%	2.7%	0.00%	-0.48%
iShares Core MSCI EAFE ETF	\$ 754,743	8.0%	8.3%	20.91%	19.45%
DFA Large Cap International Portfolio	\$ 770,127	8.2%	8.3%	20.20%	19.45%
Causeway Emerging Markets Fund	\$ 346,889	3.7%	3.8%	16.64%	15.27%
iShares Core MSCI Emerging Markets ETF	\$ 351,596	3.7%	3.8%	16.41%	15.27%
<b>Total Market Value</b>	<b>\$ 9,432,437</b>	<b>100.0%</b>	<b>100.0%</b>		

**Portfolio Allocation**



**Target Allocation**



# DIT Newark Equity Fund

## Performance Summary – As of June 30, 2025



### Performance Summary

	Sector Inception	Market Value	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Inception to Date
<b>Total Managed Fd</b>	<b>09/01/2008</b>	<b>9,432,437</b>	<b>10.78</b>	<b>8.61</b>	<b>16.05</b>	<b>16.13</b>	<b>13.82</b>	<b>10.19</b>	<b>10.61</b>
Blended Benchmark	09/01/2008		10.57	8.13	15.22	16.20	13.74	10.42	10.17
Policy Allocation	09/01/2008		10.56	8.11	15.28				
<b>Mid Cap Core</b>	<b>01/01/2013</b>	<b>1,687,656</b>	<b>8.62</b>	<b>6.83</b>	<b>17.38</b>	<b>14.28</b>	<b>12.99</b>	<b>9.96</b>	<b>11.93</b>
Vanguard Mid-Cap ETF	07/01/2019	1,687,656	8.62	6.83	17.38	14.28	12.99		10.29
Russell Midcap Index (USD)	01/01/2013		8.53	4.84	15.21	14.33	13.11	9.89	11.75
<b>Small Cap Core</b>	<b>03/01/2009</b>	<b>253,337</b>	<b>8.49</b>	<b>-1.83</b>	<b>7.53</b>	<b>9.90</b>	<b>10.10</b>	<b>6.67</b>	<b>12.86</b>
iShares Russell 2000 ETF	02/01/2021	253,337	8.49	-1.83	7.53	9.90			1.67
Russell 2000 Index (USD)	03/01/2009		8.50	-1.79	7.68	10.00	10.04	7.12	12.64
<b>Small Cap Growth</b>	<b>03/01/2021</b>	<b>238,492</b>	<b>12.19</b>	<b>-2.90</b>	<b>12.19</b>	<b>9.91</b>			<b>-4.45</b>
American Century Small Cap Growth Fund	05/01/2025	238,492							9.11
Russell 2000 Growth Index (USD)	03/01/2021		11.97	-4.48	9.73	12.38			-1.15
<b>Small Cap Value</b>	<b>03/01/2009</b>	<b>231,394</b>	<b>5.02</b>	<b>-4.80</b>	<b>3.58</b>	<b>8.22</b>	<b>14.55</b>	<b>6.19</b>	<b>12.89</b>
Avantis U.S. Small Cap Value ETF	12/01/2024	231,394	5.02	-4.80					-10.81
Russell 2000 Value Index (USD)	03/01/2009		4.97	-3.16	5.54	7.45	12.47	6.72	11.75
<b>MF US Equity</b>	<b>10/01/2008</b>	<b>4,691,138</b>	<b>10.87</b>	<b>6.12</b>	<b>14.99</b>	<b>19.64</b>	<b>16.62</b>	<b>13.59</b>	<b>13.49</b>
Vanguard S&P 500 ETF	07/01/2019	4,691,138	10.87	6.12	14.99	19.64	16.62		14.53
S&P 500 Index (Gross) (USD)	10/01/2008		10.94	6.20	15.16	19.71	16.64	13.65	12.66
<b>Dev Market Large Cap</b>	<b>03/01/2009</b>	<b>1,524,870</b>	<b>12.11</b>	<b>20.55</b>	<b>19.15</b>	<b>15.90</b>	<b>11.69</b>	<b>6.43</b>	<b>9.39</b>
DFA Large Cap International Portfolio	01/01/2013	770,127	11.89	20.20	19.44	16.02	12.14	6.99	7.11
iShares Core MSCI EAFE ETF	02/01/2018	754,743	12.33	20.91	18.86	15.77	11.23		5.67
MSCI EAFE Index (Net) (USD)	03/01/2009		11.78	19.45	17.73	15.97	11.16	6.51	9.16
<b>Emerging Markets</b>	<b>03/01/2009</b>	<b>698,484</b>	<b>14.23</b>	<b>16.49</b>	<b>15.03</b>	<b>9.37</b>	<b>5.49</b>	<b>3.80</b>	<b>7.64</b>
Causeway Emerging Markets Fund	03/01/2024	346,889	15.89	16.64	14.08				17.81
iShares Core MSCI Emerging Markets ETF	02/01/2021	351,596	12.64	16.41	15.97	9.95			.51
MSCI Emerging Markets Index (Net) (USD)	03/01/2009		11.99	15.27	15.29	9.70	6.81	4.81	8.23
<b>Cash Equivalents</b>	<b>09/01/2008</b>	<b>35,001</b>	<b>1.04</b>	<b>1.82</b>	<b>3.95</b>	<b>3.41</b>	<b>2.06</b>	<b>1.53</b>	<b>.99</b>
TIAA Cash Deposit Account	09/01/2016	35,001	1.04	1.82	3.96	3.42	2.07		1.68
FTSE 3 Month Treasury Bill Index (USD)	09/01/2008		1.09	2.21	4.88	4.75	2.88	2.01	1.25

Account Inception: 09/01/2008



# DIT Newark Equity Fund

## Comparative Returns – Gross and NOF

### As of June 30, 2025



Gross and Net Returns for Selected Fiscal Periods



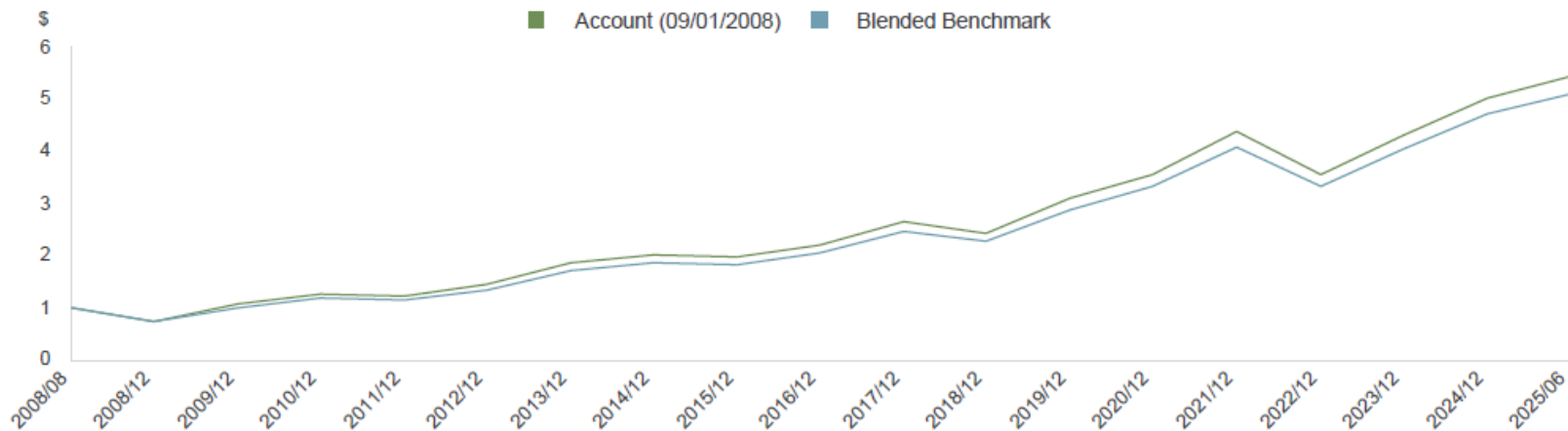
	Market Value	3 Months	Year to Date (6 Months)	1 Year	3 Years	5 Years	10 Years	Inception to Date 09/01/2008
<b>Total Managed Fund</b>	9,432,437	10.78	8.61	16.05	16.13	13.82	10.19	10.61
<b>Total Managed NOF</b>	9,432,437	10.73	8.51	15.83	15.91	13.60	9.92	10.30
<i>Blended Benchmark</i>		10.57	8.13	15.22	16.20	13.74	10.42	10.17
<i>Policy Allocation</i>		10.56	8.11	15.28				
<b>Total Fd Net of Fees</b>	9,432,437	10.73	8.51	15.83	15.91	13.60	9.80	10.23

# DIT Newark Equity Fund

## Market Value vs. Invested Capital – As of June 30, 2025



### Portfolio Growth Comparison



### Account Activity Summary

	3 Months	Year to Date (6 Months)	1 Year	3 Years	5 Years	10 Years	Inception to Date 09/01/2008
<b>Investment Summary</b>							
<b>Beginning Account Value</b>	8,625,201.61	8,827,821.68	8,851,992.39	6,656,341.34	5,758,822.63	12,111,924.00	2,021,895.00
Net Contributions/Withdrawals	-111,901.54	-142,395.56	-826,500.59	-990,060.57	-1,302,443.97	-12,249,191.91	-5,811,548.91
Income Earned	49,177.76	74,548.72	194,201.76	538,508.43	882,138.89	2,112,939.58	3,913,223.58
Gains/Losses	869,959.63	672,462.62	1,212,743.90	3,227,648.26	4,093,919.91	7,456,765.79	9,308,867.79
<b>Ending Account Value</b>	<b>9,432,437.46</b>	<b>9,432,437.46</b>	<b>9,432,437.46</b>	<b>9,432,437.46</b>	<b>9,432,437.46</b>	<b>9,432,437.46</b>	<b>9,432,437.46</b>
<b>Performance Summary</b>							
<b>Total Managed Fd</b>	<b>10.78</b>	<b>8.61</b>	<b>16.05</b>	<b>16.13</b>	<b>13.82</b>	<b>10.19</b>	<b>10.61</b>
<i>Policy Allocation</i>	<i>10.56</i>	<i>8.11</i>	<i>15.28</i>				

# DIT Newark Equity Fund

## 3M Attribution – March 31, 2025 – June 30, 2025



# DIT Newark Equity Fund

## Policy Inception Performance – April 1, 2024 – June 30, 2025



### Time Weighted Returns for Selected Fiscal Periods

	Sector Inception	Market Value	Month to Date	3 Months	Year to Date	1 Year	Inception to Date
<b>Total Managed Fd</b>	04/01/2024	9,432,437	4.75	10.78	8.61	16.05	14.30
<i>Blended Benchmark</i>	04/01/2024		4.45	10.57	8.13	15.22	13.38
<i>Policy Allocation</i>	04/01/2024		4.46	10.56	8.11	15.28	13.46
<b>Equity</b>	04/01/2024	9,325,372	4.77	10.80	8.63	15.76	14.07
<i>Equity Blended Benchmark</i>	04/01/2024		4.46	10.60	8.15	15.21	13.38
<b>US Equity</b>	04/01/2024	7,102,018	4.87	10.09	5.32	14.84	13.41
<i>Russell 3000 Index (USD)</i>	04/01/2024		5.08	10.99	5.75	15.30	14.93
<i>S&amp;P 500 Index (Gross) (USD)</i>	04/01/2024		5.09	10.94	6.20	15.16	15.78
<b>Mid Cap Core</b>	04/01/2024	1,687,656	3.98	8.62	6.83	17.38	11.18
<i>Russell Midcap Index (USD)</i>	04/01/2024		3.73	8.53	4.84	15.21	8.98
<b>Small Cap Core</b>	04/01/2024	253,337	5.52	8.49	-1.83	7.53	3.20
<i>Russell 2000 Index (USD)</i>	04/01/2024		5.44	8.50	-1.79	7.68	3.31
<b>Small Cap Growth</b>	04/01/2024	238,492	5.45	12.19	-2.90	12.19	6.26
<i>Russell 2000 Growth Index (USD)</i>	04/01/2024		5.89	11.97	-.48	9.73	5.19
<b>Small Cap Value</b>	04/01/2024	231,394	3.86	5.02	-4.80	3.58	.90
<i>Russell 2000 Value Index (USD)</i>	04/01/2024		4.95	4.97	-3.16	5.54	1.35
<b>MF US Equity</b>	04/01/2024	4,691,138	5.17	10.87	6.12	14.99	15.75
<i>S&amp;P 500 Index (Gross) (USD)</i>	04/01/2024		5.09	10.94	6.20	15.16	15.78
<b>International Equity</b>	04/01/2024	2,223,354	4.46	12.81	19.32	17.92	15.52
<i>MSCI ACWI ex-USA (Net) (USD)</i>	04/01/2024		3.39	12.03	17.90	17.73	14.82
<i>MSCI EAFE Index (Net) (USD)</i>	04/01/2024		2.20	11.77	19.45	17.74	13.57
<b>Dev Market Large Cap</b>	04/01/2024	1,524,870	2.90	12.11	20.55	19.15	14.67
<i>MSCI EAFE Index (Net) (USD)</i>	04/01/2024		2.20	11.77	19.45	17.74	13.57
<b>Emerging Markets</b>	04/01/2024	698,484	7.88	14.23	16.49	15.03	17.21
<i>MSCI Emerging Markets Index (Net) (USD)</i>	04/01/2024		6.01	11.99	15.27	15.29	16.51
<b>Cash and Cash Equivalents</b>	04/01/2024	107,066	.34	1.04	1.82	3.95	3.38
<i>FTSE 3 Month Treasury Bill Index (USD)</i>	04/01/2024		.36	1.09	2.21	4.88	5.02

Account Inception: 04/01/2024

# DIT Newark Equity Fund

## Attribution – April 1, 2024 – June 30, 2025



# DIT Newark Equity Fund

## Benchmark Detail – As of June 30, 2025



### \*Blended Benchmark Detail

	Allocation	Average Balance	Benchmark	Return
<b>Blended Benchmark</b>				
<b>06/01/2025</b>				
Cash	.04	3,709	FTSE 3 Month Treasury Bill Index (USD)	.36
Cash Equivalents	.29	26,040	FTSE 3 Month Treasury Bill Index (USD)	.36
Dev Market Large Cap	16.54	1,495,609	MSCI EAFE Index (Net) (USD)	2.20
Emerging Markets	7.50	678,560	MSCI Emerging Markets Index (Net) (USD)	6.01
Mid Cap Core	17.95	1,623,120	Russell Midcap Index (USD)	3.73
Small Cap Core	2.66	240,732	Russell 2000 Index (USD)	5.44
Small Cap Growth	2.50	226,158	Russell 2000 Growth Index (USD)	5.89
Small Cap Value	2.47	223,848	Russell 2000 Value Index (USD)	4.95
MF US Equity	50.05	4,527,121	S&P 500 Index (Gross) (USD)	5.09
			<b>Blended Return:</b>	<b>4.45</b>

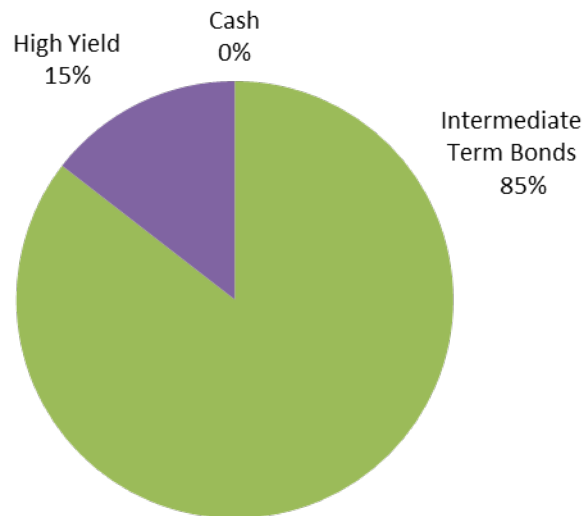
# DIT Newark Fixed Income Fund

## Asset Allocation – As of June 30, 2025

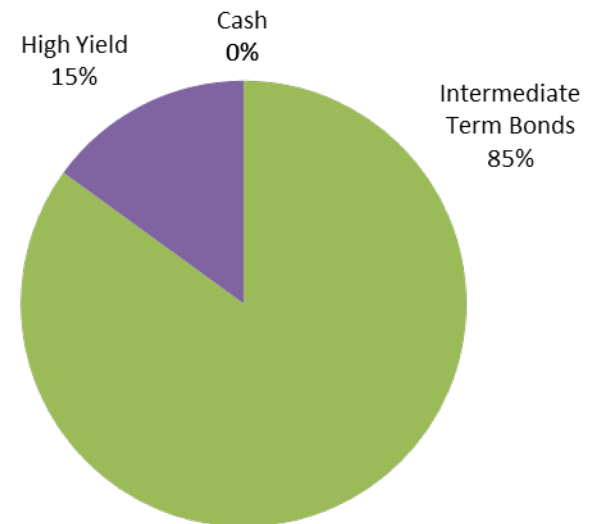


<i>Fund</i>	<i>Market Value</i>	<i>Portfolio Weight</i>	<i>Target Allocation</i>	<i>YTD Total Return</i>	<i>Benchmark Return</i>
Cash Equivalents	\$ 8,312	0.32%	0.0%	0.93%	2.21%
iShares Core U.S. Aggregate Bond ETF	\$ 557,206	21.2%	21.3%	4.04%	4.02%
Nuveen Core Bond Fund	\$ 1,682,651	64.0%	63.8%	3.41%	4.02%
PGIM High Yield Fund	\$ 379,961	14.5%	15.0%	5.27%	4.57%
<b>Total Market Value</b>	<b>\$ 2,628,130</b>	<b>100.0%</b>	<b>100.0%</b>		

**Portfolio Allocation**



**Target Allocation**



# DIT Newark Fixed Income Fund

## Performance Summary – As of June 30, 2025



### Performance Summary

	Sector Inception	Market Value	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Inception to Date
<b>Total Managed Fd</b>	<b>10/01/2008</b>	<b>2,628,130</b>	<b>1.29</b>	<b>3.82</b>	<b>6.61</b>	<b>4.00</b>	<b>.86</b>	<b>2.43</b>	<b>3.64</b>
Blended Benchmark	10/01/2008		1.52	4.07	6.74	3.56	.60	2.14	3.46
Policy Allocation	10/01/2008		1.56	4.11	6.71				
<b>High Yield Bonds</b>	<b>03/01/2009</b>	<b>379,961</b>	<b>3.71</b>	<b>5.27</b>	<b>11.11</b>	<b>10.24</b>	<b>5.83</b>	<b>5.29</b>	<b>8.45</b>
PGIM High Yield Fund	10/01/2023	379,961	3.71	5.27	11.11				13.07
BB US Corporate High Yield Bond Index (USD)	03/01/2009		3.53	4.57	10.29	9.93	5.97	5.38	9.04
<b>Intermediate Term Bonds</b>	<b>04/01/2024</b>	<b>557,206</b>	<b>1.27</b>	<b>4.04</b>	<b>6.15</b>				<b>4.86</b>
iShares Core U.S. Aggregate Bond ETF	03/01/2024	557,206	1.27	4.04	6.15				4.59
BB US Aggregate Bond Index (USD)	04/01/2024		1.21	4.02	6.08				4.89
<b>MF - US Fixed Taxable</b>	<b>10/01/2008</b>	<b>1,682,650</b>	<b>.73</b>	<b>3.41</b>	<b>5.79</b>	<b>3.36</b>	<b>.00</b>	<b>2.27</b>	<b>3.51</b>
Nuveen Core Bond Fund	03/01/2009	1,682,650	.73	3.41	5.79	3.36	.00	2.27	3.41
BB US Aggregate Bond Index (USD)	10/01/2008		1.21	4.02	6.08	2.55	-.73	1.76	2.99
<b>Cash Equivalents</b>	<b>02/01/2022</b>	<b>103,007</b>	<b>.93</b>	<b>1.63</b>	<b>3.92</b>	<b>3.94</b>			<b>3.49</b>
TIAA Cash Deposit Account	09/01/2016	103,007	.93	1.64	3.92	3.95	2.38		1.85
FTSE 3 Month Treasury Bill Index (USD)	02/01/2022		1.09	2.21	4.88	4.75			4.21

Account Inception: 10/01/2008



# DIT Newark Fixed Income Fund

## Comparative Returns – Gross and NOF

### As of June 30, 2025



Gross and Net Returns for Selected Fiscal Periods



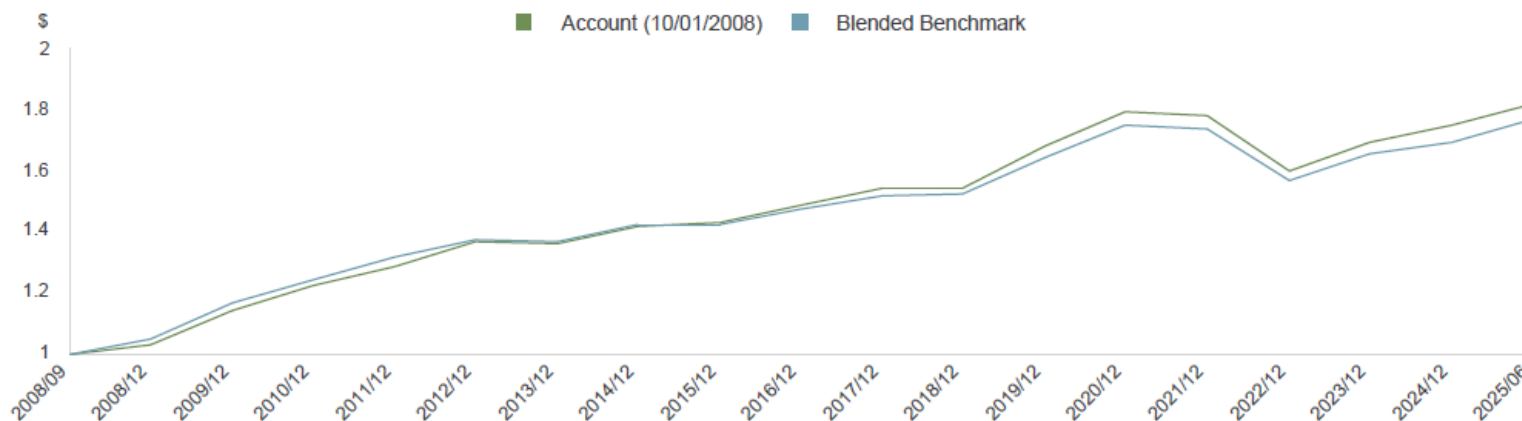
	Market Value	3 Months	Year to Date (6 Months)	1 Year	3 Years	5 Years	10 Years	Inception to Date 10/01/2008
<b>Total Managed Fund</b>	2,628,130	1.29	3.82	6.61	4.00	.86	2.43	3.64
<b>Total Managed NOF</b>	2,628,130	1.24	3.72	6.40	3.79	.66	2.18	3.35
<i>Blended Benchmark</i>		1.52	4.07	6.74	3.56	.60	2.14	3.46
<i>Policy Allocation</i>		1.56	4.11	6.71				
<b>Total Fd Net of Fees</b>	2,628,130	1.24	3.72	6.40	3.79	.66	2.03	3.26

# DIT Newark Fixed Income Fund

## Market Value vs. Invested Capital – As of June 30, 2025



### Portfolio Growth Comparison



### Account Activity Summary

	3 Months	Year to Date (6 Months)	1 Year	3 Years	5 Years	10 Years	Inception to Date 10/01/2008
<b>Investment Summary</b>							
<b>Beginning Account Value</b>	2,596,428.69	2,544,722.48	2,449,555.51	2,886,563.37	3,287,062.86	5,471,826.00	14,132,505.00
Net Contributions/Withdrawals	-6,553.18	-18,381.95	7,485.28	-582,788.95	-753,838.51	-3,825,869.18	-15,219,728.18
Income Earned	29,655.42	57,753.73	116,077.52	330,105.52	513,773.36	1,246,691.52	3,049,494.52
Gains/Losses	8,598.64	44,035.31	55,011.26	-5,750.37	-418,868.14	-264,518.77	665,858.23
<b>Ending Account Value</b>	2,628,129.57	2,628,129.57	2,628,129.57	2,628,129.57	2,628,129.57	2,628,129.57	2,628,129.57
<b>Performance Summary</b>							
<b>Total Managed Fd</b>	1.29	3.82	6.61	4.00	.86	2.43	3.64
<i>Policy Allocation</i>	1.56	4.11	6.71				

# DIT Newark Fixed Income Fund

## 3M Attribution – March 31, 2025 – June 30, 2025



# DIT Newark Fixed Income Fund

## Policy Inception Performance – April 1, 2024 – June 30, 2025



### Time Weighted Returns for Selected Fiscal Periods

	Sector Inception	Market Value	Month to Date	3 Months	Year to Date	1 Year	Inception to Date
<b>Total Managed Fd</b>	<b>04/01/2024</b>	<b>2,628,130</b>	<b>1.35</b>	<b>1.29</b>	<b>3.82</b>	<b>6.61</b>	<b>5.56</b>
<i>Blended Benchmark</i>	<i>04/01/2024</i>		<i>1.55</i>	<i>1.52</i>	<i>4.07</i>	<i>6.74</i>	<i>5.54</i>
<i>Policy Allocation</i>	<i>04/01/2024</i>		<i>1.58</i>	<i>1.56</i>	<i>4.11</i>	<i>6.71</i>	<i>5.52</i>
<b>Fixed Income</b>	<b>04/01/2024</b>	<b>2,619,818</b>	<b>1.38</b>	<b>1.27</b>	<b>3.81</b>	<b>6.64</b>	<b>5.61</b>
<i>Fixed Income Blended Benchmark</i>	<i>04/01/2024</i>		<i>1.58</i>	<i>1.55</i>	<i>4.10</i>	<i>6.70</i>	<i>5.51</i>
<b>US Fixed Income - Taxable</b>	<b>04/01/2024</b>	<b>2,619,818</b>	<b>1.38</b>	<b>1.27</b>	<b>3.81</b>	<b>6.64</b>	<b>5.61</b>
<i>BB Intermediate US Govt/Credit Index (USD)</i>	<i>04/01/2024</i>		<i>1.07</i>	<i>1.67</i>	<i>4.13</i>	<i>6.74</i>	<i>5.89</i>
<i>BB US Aggregate Bond Index (USD)</i>	<i>04/01/2024</i>		<i>1.54</i>	<i>1.21</i>	<i>4.02</i>	<i>6.08</i>	<i>4.89</i>
<b>High Yield Bonds</b>	<b>04/01/2024</b>	<b>379,961</b>	<b>2.05</b>	<b>3.71</b>	<b>5.27</b>	<b>11.11</b>	<b>9.83</b>
<i>BB US Corporate High Yield Bond Index (USD)</i>	<i>04/01/2024</i>		<i>1.84</i>	<i>3.53</i>	<i>4.57</i>	<i>10.29</i>	<i>9.09</i>
<b>Intermediate Term Bonds</b>	<b>04/01/2024</b>	<b>557,206</b>	<b>1.44</b>	<b>1.27</b>	<b>4.04</b>	<b>6.15</b>	<b>4.86</b>
<i>BB US Aggregate Bond Index (USD)</i>	<i>04/01/2024</i>		<i>1.54</i>	<i>1.21</i>	<i>4.02</i>	<i>6.08</i>	<i>4.89</i>
<b>MF - US Fixed Taxable</b>	<b>04/01/2024</b>	<b>1,682,650</b>	<b>1.21</b>	<b>.73</b>	<b>3.41</b>	<b>5.79</b>	<b>4.89</b>
<i>BB US Aggregate Bond Index (USD)</i>	<i>04/01/2024</i>		<i>1.54</i>	<i>1.21</i>	<i>4.02</i>	<i>6.08</i>	<i>4.89</i>
<b>Cash and Cash Equivalents</b>	<b>04/01/2024</b>	<b>8,312</b>	<b>.23</b>	<b>.93</b>	<b>1.63</b>	<b>3.92</b>	<b>4.17</b>
<i>FTSE 3 Month Treasury Bill Index (USD)</i>	<i>04/01/2024</i>		<i>.36</i>	<i>1.09</i>	<i>2.21</i>	<i>4.88</i>	<i>5.02</i>

Account Inception: 04/01/2024

# DIT Newark Fixed Income Fund

## Attribution – April 1, 2024 – June 30, 2025



# DIT Newark Fixed Income Fund

## Benchmark Detail – As of June 30, 2025



### \*Blended Benchmark Detail

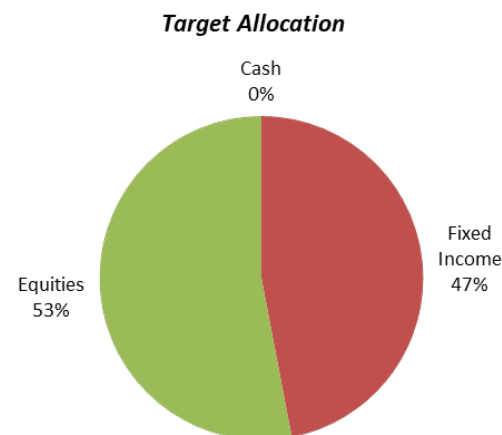
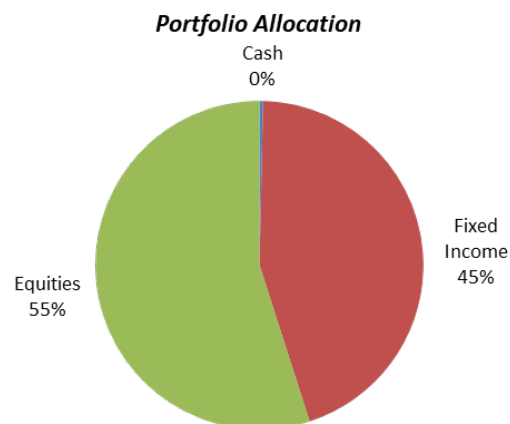
	Allocation	Average Balance	Benchmark	Return
<b>Blended Benchmark</b>				
<b>06/01/2025</b>				
Cash	-.02	-626	FTSE 3 Month Treasury Bill Index (USD)	.36
Cash Equivalents	2.62	67,159	FTSE 3 Month Treasury Bill Index (USD)	.36
MF - US Fixed Taxable	62.68	1,605,536	BB US Aggregate Bond Index (USD)	1.54
High Yield Bonds	14.61	374,347	BB US Corporate High Yield Bond Index (USD)	1.84
Intermediate Term Bonds	20.11	515,092	BB US Aggregate Bond Index (USD)	1.54
			<b>Blended Return:</b>	<b>1.55</b>

# DIT Newark Balanced Fund

## Asset Allocation – As of June 30, 2025



<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	\$ 12,318	0.4%	0.0%	2.05%	2.21%
Nuveen Core Bond Fund	\$ 973,233	28.3%	28.7%	3.38%	4.02%
iShares Core U.S. Aggregate Bond ETF	\$ 328,650	9.6%	9.6%	4.07%	4.02%
PGIM High Yield Fund	\$ 236,094	6.9%	6.7%	5.23%	4.57%
Vanguard S&P 500 ETF	\$ 945,894	27.5%	27.5%	6.17%	6.20%
Vanguard Mid Cap ETF	\$ 344,104	10.0%	9.9%	6.83%	4.84%
iShares Russell 2000 ETF	\$ 52,221	1.5%	1.5%	-1.77%	-1.79%
Avantis U.S. Small Cap Value Fund	\$ 46,643	1.4%	1.5%	-4.69%	-3.16%
American Century Small Cap Growth Fund	\$ 48,050	1.4%	1.5%	0.00%	-0.48%
iShares Core MSCI EAFE ETF	\$ 161,116	4.7%	4.6%	21.00%	19.45%
DFA Large Cap International Portfolio	\$ 152,280	4.4%	4.6%	20.20%	19.45%
Causeway Emerging Markets Fund	\$ 70,081	2.0%	2.1%	16.64%	15.27%
iShares Core MSCI Emerging Markets ETF	\$ 70,415	2.0%	2.1%	16.38%	15.27%
<b>Total Market Value</b>	<b>\$ 3,441,099</b>	<b>100.0%</b>	<b>100.0%</b>		



# DIT Newark Balanced Fund

## Performance Summary – As of June 30, 2025



### Performance Summary

	Sector Inception	Market Value	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Inception to Date
<b>Total Managed Fd</b>	<b>04/01/2011</b>	<b>3,441,099</b>	<b>6.26</b>	<b>6.35</b>	<b>11.57</b>	<b>10.64</b>	<b>7.92</b>	<b>6.78</b>	<b>6.92</b>
Blended Benchmark	04/01/2011		6.28	6.13	11.16	10.40	7.66	6.71	6.80
Policy Allocation	04/01/2011		6.47	6.39	11.47				
<b>Mid Cap Core</b>	<b>01/01/2013</b>	<b>344,104</b>	<b>8.61</b>	<b>6.83</b>	<b>17.48</b>	<b>14.32</b>	<b>13.03</b>	<b>9.99</b>	<b>11.96</b>
Vanguard Mid-Cap ETF	07/01/2019	344,104	8.61	6.83	17.48	14.32	13.03		10.35
Russell Midcap Index (USD)	01/01/2013		8.53	4.84	15.21	14.33	13.11	9.89	11.75
<b>Small Cap Core</b>	<b>04/01/2011</b>	<b>52,221</b>	<b>8.50</b>	<b>-1.77</b>	<b>7.68</b>	<b>9.90</b>	<b>10.21</b>	<b>6.73</b>	<b>8.37</b>
iShares Russell 2000 ETF	02/01/2021	52,221	8.50	-1.77	7.68	9.90			1.79
Russell 2000 Index (USD)	04/01/2011		8.50	-1.79	7.68	10.00	10.04	7.12	8.35
<b>Small Cap Growth</b>	<b>03/01/2021</b>	<b>48,050</b>	<b>12.19</b>	<b>-2.90</b>	<b>12.19</b>	<b>9.86</b>			<b>-3.78</b>
American Century Small Cap Growth Fund	05/01/2025	48,050							9.11
Russell 2000 Growth Index (USD)	03/01/2021		11.97	-4.48	9.73	12.38			-1.15
<b>Small Cap Value</b>	<b>05/01/2011</b>	<b>46,643</b>	<b>5.01</b>	<b>-4.69</b>	<b>3.70</b>	<b>8.26</b>	<b>14.58</b>	<b>6.20</b>	<b>7.58</b>
Avantis U.S. Small Cap Value ETF	12/01/2024	46,643	5.01	-4.69					-10.71
Russell 2000 Value Index (USD)	05/01/2011		4.97	-3.16	5.54	7.45	12.47	6.72	7.50
<b>MF US Equity</b>	<b>04/01/2011</b>	<b>945,894</b>	<b>10.87</b>	<b>6.17</b>	<b>15.10</b>	<b>19.68</b>	<b>16.65</b>	<b>13.62</b>	<b>13.52</b>
Vanguard S&P 500 ETF	07/01/2019	945,894	10.87	6.17	15.10	19.68	16.65		14.59
S&P 500 Index (Gross) (USD)	04/01/2011		10.94	6.20	15.16	19.71	16.64	13.65	13.56
<b>Dev Market Large Cap</b>	<b>04/01/2011</b>	<b>313,396</b>	<b>12.11</b>	<b>20.60</b>	<b>19.20</b>	<b>15.91</b>	<b>11.70</b>	<b>6.46</b>	<b>6.01</b>
DFA Large Cap International Portfolio	01/01/2013	152,280	11.89	20.20	19.44	16.02	12.14	7.02	7.32
iShares Core MSCI EAFE ETF	02/01/2018	161,116	12.33	21.00	18.97	15.81	11.26		5.83
MSCI EAFE Index (Net) (USD)	04/01/2011		11.78	19.45	17.73	15.97	11.16	6.51	6.05
<b>Emerging Markets</b>	<b>06/01/2011</b>	<b>140,496</b>	<b>14.25</b>	<b>16.57</b>	<b>15.20</b>	<b>9.37</b>	<b>5.46</b>	<b>3.78</b>	<b>2.10</b>
Causeway Emerging Markets Fund	03/01/2024	70,081	15.89	16.64	14.08				17.81
iShares Core MSCI Emerging Markets ETF	11/01/2020	70,415	12.61	16.38	16.04	9.95			3.40
MSCI Emerging Markets Index (Net) (USD)	06/01/2011		11.99	15.27	15.29	9.70	6.81	4.81	2.81
<b>High Yield Bonds</b>	<b>05/01/2011</b>	<b>236,094</b>	<b>3.71</b>	<b>5.23</b>	<b>11.06</b>	<b>10.23</b>	<b>5.85</b>	<b>5.30</b>	<b>5.49</b>
PGIM High Yield Fund	10/01/2023	236,094	3.71	5.23	11.06				13.03
BB US Corporate High Yield Bond Index (USD)	05/01/2011		3.53	4.57	10.29	9.93	5.97	5.38	5.71
<b>Intermediate Term Bonds</b>	<b>04/01/2024</b>	<b>328,650</b>	<b>1.28</b>	<b>4.07</b>	<b>6.18</b>				<b>4.90</b>
iShares Core U.S. Aggregate Bond ETF	03/01/2024	328,650	1.28	4.07	6.18				4.63
BB US Aggregate Bond Index (USD)	04/01/2024		1.21	4.02	6.08				4.89



# DIT Newark Balanced Fund

## Performance Summary – As of June 30, 2025



### Performance Summary

	Sector Inception	Market Value	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Inception to Date
<b>MF - US Fixed Taxable</b>	<b>04/01/2011</b>	<b>973,233</b>	<b>.72</b>	<b>3.38</b>	<b>5.74</b>	<b>3.35</b>	<b>.00</b>	<b>2.26</b>	<b>2.87</b>
Nuveen Core Bond Fund	04/01/2011	973,233	.72	3.38	5.74	3.35	.00	2.26	2.87
BB US Aggregate Bond Index (USD)	04/01/2011		1.21	4.02	6.08	2.55	-.73	1.76	2.29
<b>Cash Equivalents</b>	<b>03/01/2022</b>	<b>5,358</b>	<b>1.03</b>	<b>2.04</b>	<b>4.57</b>	<b>3.20</b>			<b>2.88</b>
TIAA Cash Deposit Account	09/01/2016	5,358	1.03	2.05	4.58	3.21	1.92		1.68
FTSE 3 Month Treasury Bill Index (USD)	03/01/2022		1.09	2.21	4.88	4.75			4.32

Account Inception: 04/01/2011

# DIT Newark Balanced Fund

## Comparative Returns – Gross and NOF

### As of June 30, 2025



Gross and Net Returns for Selected Fiscal Periods



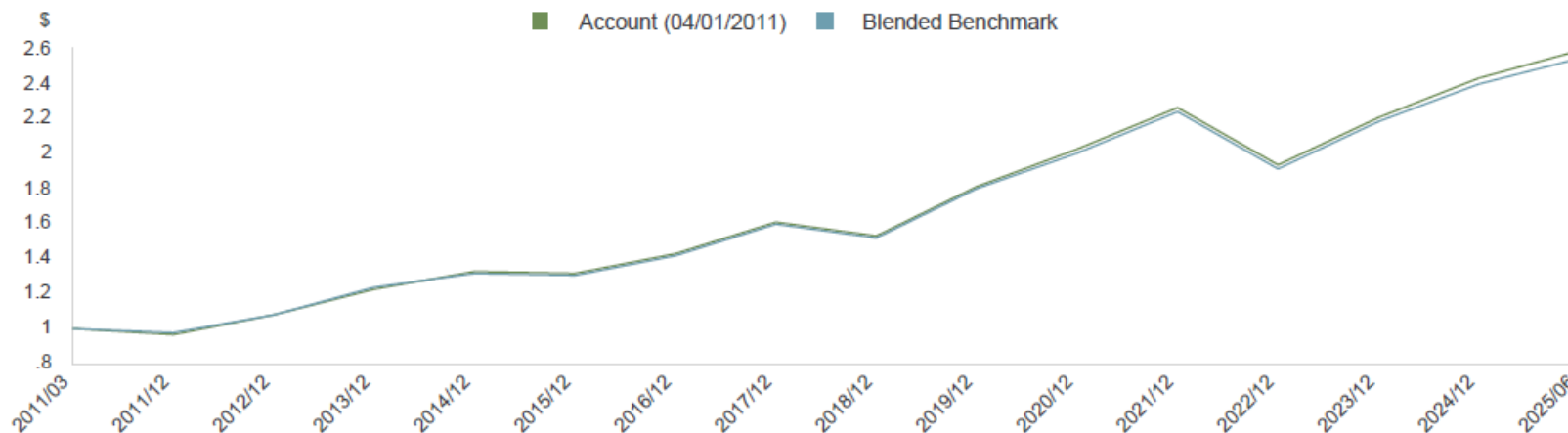
	Market Value	3 Months	Year to Date (6 Months)	1 Year	3 Years	5 Years	10 Years	Inception to Date 04/01/2011
<b>Total Managed Fund</b>	<b>3,441,099</b>	<b>6.26</b>	<b>6.35</b>	<b>11.57</b>	<b>10.64</b>	<b>7.92</b>	<b>6.78</b>	<b>6.92</b>
<b>Total Managed NOF</b>	<b>3,441,099</b>	<b>6.21</b>	<b>6.25</b>	<b>11.37</b>	<b>10.43</b>	<b>7.71</b>	<b>6.52</b>	<b>6.64</b>
<i>Blended Benchmark</i>		<i>6.28</i>	<i>6.13</i>	<i>11.16</i>	<i>10.40</i>	<i>7.66</i>	<i>6.71</i>	<i>6.80</i>
<i>Policy Allocation</i>		<i>6.47</i>	<i>6.39</i>	<i>11.47</i>				
<b>Total Fd Net of Fees</b>	<b>3,441,099</b>	<b>6.21</b>	<b>6.25</b>	<b>11.37</b>	<b>10.43</b>	<b>7.71</b>	<b>6.40</b>	<b>6.55</b>

# DIT Newark Balanced Fund

## Market Value vs. Invested Capital – As of June 30, 2025



### Portfolio Growth Comparison



### Account Activity Summary

	3 Months	Year to Date (6 Months)	1 Year	3 Years	5 Years	10 Years	Inception to Date 04/01/2011
<b>Investment Summary</b>							
<b>Beginning Account Value</b>	3,340,932.22	2,787,234.98	2,712,064.91	2,243,133.66	2,031,695.26	897,753.00	113,494.00
Net Contributions/Withdrawals	-109,337.20	457,736.93	400,640.08	389,470.47	512,208.21	1,224,482.44	1,871,622.44
Income Earned	28,223.94	49,377.30	98,887.97	245,449.62	357,563.11	486,290.58	540,064.58
Gains/Losses	181,279.79	146,749.54	229,505.79	563,045.00	539,632.17	832,572.73	915,917.73
<b>Ending Account Value</b>	<b>3,441,098.75</b>	<b>3,441,098.75</b>	<b>3,441,098.75</b>	<b>3,441,098.75</b>	<b>3,441,098.75</b>	<b>3,441,098.75</b>	<b>3,441,098.75</b>
<b>Performance Summary</b>							
<b>Total Managed Fd</b>	<b>6.26</b>	<b>6.35</b>	<b>11.57</b>	<b>10.64</b>	<b>7.92</b>	<b>6.78</b>	<b>6.92</b>
<i>Policy Allocation</i>	<i>6.47</i>	<i>6.39</i>	<i>11.47</i>				

# DIT Newark Balanced Fund

## 3M Attribution – March 31, 2025 – June 30, 2025



# DIT Newark Balanced Fund

## Policy Inception Performance – April 1, 2024 – June 30, 2025



### Time Weighted Returns for Selected Fiscal Periods

	Sector Inception	Market Value	Month to Date	3 Months	Year to Date	1 Year	Inception to Date
<b>Total Managed Fd</b>	<b>04/01/2024</b>	<b>3,441,099</b>	<b>3.20</b>	<b>6.26</b>	<b>6.35</b>	<b>11.57</b>	<b>10.30</b>
<i>Blended Benchmark</i>	<i>04/01/2024</i>		<i>3.13</i>	<i>6.28</i>	<i>6.13</i>	<i>11.16</i>	<i>9.66</i>
<i>Policy Allocation</i>	<i>04/01/2024</i>		<i>3.17</i>	<i>6.47</i>	<i>6.39</i>	<i>11.47</i>	<i>9.93</i>
<b>Equity</b>	<b>04/01/2024</b>	<b>1,890,805</b>	<b>4.73</b>	<b>10.70</b>	<b>8.35</b>	<b>15.61</b>	<b>13.96</b>
<i>Equity Blended Benchmark</i>	<i>04/01/2024</i>		<i>4.44</i>	<i>10.52</i>	<i>7.84</i>	<i>14.95</i>	<i>13.14</i>
<b>US Equity</b>	<b>04/01/2024</b>	<b>1,436,913</b>	<b>4.86</b>	<b>10.11</b>	<b>5.38</b>	<b>15.00</b>	<b>13.55</b>
<i>Russell 3000 Index (USD)</i>	<i>04/01/2024</i>		<i>5.08</i>	<i>10.99</i>	<i>5.75</i>	<i>15.30</i>	<i>14.93</i>
<i>S&amp;P 500 Index (Gross) (USD)</i>	<i>04/01/2024</i>		<i>5.09</i>	<i>10.94</i>	<i>6.20</i>	<i>15.16</i>	<i>15.78</i>
<b>Mid Cap Core</b>	<b>04/01/2024</b>	<b>344,104</b>	<b>3.98</b>	<b>8.61</b>	<b>6.83</b>	<b>17.48</b>	<b>11.31</b>
<i>Russell Midcap Index (USD)</i>	<i>04/01/2024</i>		<i>3.73</i>	<i>8.53</i>	<i>4.84</i>	<i>15.21</i>	<i>8.98</i>
<b>Small Cap Core</b>	<b>04/01/2024</b>	<b>52,221</b>	<b>5.52</b>	<b>8.50</b>	<b>-1.77</b>	<b>7.68</b>	<b>3.38</b>
<i>Russell 2000 Index (USD)</i>	<i>04/01/2024</i>		<i>5.44</i>	<i>8.50</i>	<i>-1.79</i>	<i>7.68</i>	<i>3.31</i>
<b>Small Cap Growth</b>	<b>04/01/2024</b>	<b>48,050</b>	<b>5.45</b>	<b>12.19</b>	<b>-2.90</b>	<b>12.19</b>	<b>6.26</b>
<i>Russell 2000 Growth Index (USD)</i>	<i>04/01/2024</i>		<i>5.89</i>	<i>11.97</i>	<i>-4.48</i>	<i>9.73</i>	<i>5.19</i>
<b>Small Cap Value</b>	<b>04/01/2024</b>	<b>46,643</b>	<b>3.86</b>	<b>5.01</b>	<b>-4.69</b>	<b>3.70</b>	<b>1.00</b>
<i>Russell 2000 Value Index (USD)</i>	<i>04/01/2024</i>		<i>4.95</i>	<i>4.97</i>	<i>-3.16</i>	<i>5.54</i>	<i>1.35</i>
<b>MF US Equity</b>	<b>04/01/2024</b>	<b>945,894</b>	<b>5.17</b>	<b>10.87</b>	<b>6.17</b>	<b>15.10</b>	<b>15.89</b>
<i>S&amp;P 500 Index (Gross) (USD)</i>	<i>04/01/2024</i>		<i>5.09</i>	<i>10.94</i>	<i>6.20</i>	<i>15.16</i>	<i>15.78</i>
<b>International Equity</b>	<b>04/01/2024</b>	<b>453,892</b>	<b>4.32</b>	<b>12.79</b>	<b>19.61</b>	<b>18.21</b>	<b>15.72</b>
<i>MSCI ACWI ex-USA (Net) (USD)</i>	<i>04/01/2024</i>		<i>3.39</i>	<i>12.03</i>	<i>17.90</i>	<i>17.73</i>	<i>14.82</i>
<i>MSCI EAFE Index (Net) (USD)</i>	<i>04/01/2024</i>		<i>2.20</i>	<i>11.77</i>	<i>19.45</i>	<i>17.74</i>	<i>13.57</i>
<b>Dev Market Large Cap</b>	<b>04/01/2024</b>	<b>313,396</b>	<b>2.90</b>	<b>12.11</b>	<b>20.60</b>	<b>19.20</b>	<b>14.70</b>
<i>MSCI EAFE Index (Net) (USD)</i>	<i>04/01/2024</i>		<i>2.20</i>	<i>11.77</i>	<i>19.45</i>	<i>17.74</i>	<i>13.57</i>
<b>Emerging Markets</b>	<b>04/01/2024</b>	<b>140,496</b>	<b>7.88</b>	<b>14.25</b>	<b>16.57</b>	<b>15.20</b>	<b>17.33</b>
<i>MSCI Emerging Markets Index (Net) (USD)</i>	<i>04/01/2024</i>		<i>6.01</i>	<i>11.99</i>	<i>15.27</i>	<i>15.29</i>	<i>16.51</i>
<b>Fixed Income</b>	<b>04/01/2024</b>	<b>1,537,976</b>	<b>1.39</b>	<b>1.28</b>	<b>3.81</b>	<b>6.61</b>	<b>5.59</b>
<i>Fixed Income Blended Benchmark</i>	<i>04/01/2024</i>		<i>1.58</i>	<i>1.55</i>	<i>4.11</i>	<i>6.69</i>	<i>5.50</i>
<b>US Fixed Income - Taxable</b>	<b>04/01/2024</b>	<b>1,537,976</b>	<b>1.39</b>	<b>1.28</b>	<b>3.81</b>	<b>6.61</b>	<b>5.59</b>
<i>BB Intermediate US Govt/Credit Index (USD)</i>	<i>04/01/2024</i>		<i>1.07</i>	<i>1.67</i>	<i>4.13</i>	<i>6.74</i>	<i>5.89</i>
<i>BB US Aggregate Bond Index (USD)</i>	<i>04/01/2024</i>		<i>1.54</i>	<i>1.21</i>	<i>4.02</i>	<i>6.08</i>	<i>4.89</i>
<b>High Yield Bonds</b>	<b>04/01/2024</b>	<b>236,094</b>	<b>2.05</b>	<b>3.71</b>	<b>5.23</b>	<b>11.06</b>	<b>9.78</b>
<i>BB US Corporate High Yield Bond Index (USD)</i>	<i>04/01/2024</i>		<i>1.84</i>	<i>3.53</i>	<i>4.57</i>	<i>10.29</i>	<i>9.09</i>

# DIT Newark Balanced Fund

## Policy Inception Performance – April 1, 2024 – June 30, 2025



### Time Weighted Returns for Selected Fiscal Periods

	Sector Inception	Market Value	Month to Date	3 Months	Year to Date	1 Year	Inception to Date
<b>Intermediate Term Bonds</b>	<b>04/01/2024</b>	<b>328,650</b>	<b>1.46</b>	<b>1.28</b>	<b>4.07</b>	<b>6.18</b>	<b>4.90</b>
<i>BB US Aggregate Bond Index (USD)</i>	<i>04/01/2024</i>		<i>1.54</i>	<i>1.21</i>	<i>4.02</i>	<i>6.08</i>	<i>4.89</i>
<b>MF - US Fixed Taxable</b>	<b>04/01/2024</b>	<b>973,233</b>	<b>1.21</b>	<b>.72</b>	<b>3.38</b>	<b>5.74</b>	<b>4.87</b>
<i>BB US Aggregate Bond Index (USD)</i>	<i>04/01/2024</i>		<i>1.54</i>	<i>1.21</i>	<i>4.02</i>	<i>6.08</i>	<i>4.89</i>
<b>Cash and Cash Equivalents</b>	<b>04/01/2024</b>	<b>12,318</b>	<b>.35</b>	<b>1.03</b>	<b>2.04</b>	<b>4.57</b>	<b>4.05</b>
<i>FTSE 3 Month Treasury Bill Index (USD)</i>	<i>04/01/2024</i>		<i>.36</i>	<i>1.09</i>	<i>2.21</i>	<i>4.88</i>	<i>5.02</i>

Account Inception: 04/01/2024

# DIT Newark Balanced Fund

## Attribution – April 1, 2024 – June 30, 2025



# DIT Newark Balanced Fund

## Benchmark Detail – As of June 30, 2025



### \*Blended Benchmark Detail

	Allocation	Average Balance	Benchmark	Return
<b>Blended Benchmark</b>				
<b>06/01/2025</b>				
Cash	.20	6,850	FTSE 3 Month Treasury Bill Index (USD)	.36
Cash Equivalents	.13	4,244	FTSE 3 Month Treasury Bill Index (USD)	.36
Dev Market Large Cap	9.10	307,471	MSCI EAFE Index (Net) (USD)	2.20
Emerging Markets	3.62	122,378	MSCI Emerging Markets Index (Net) (USD)	6.01
MF - US Fixed Taxable	28.89	976,132	BB US Aggregate Bond Index (USD)	1.54
High Yield Bonds	6.92	233,727	BB US Corporate High Yield Bond Index (USD)	1.84
Intermediate Term Bonds	9.68	326,985	BB US Aggregate Bond Index (USD)	1.54
Mid Cap Core	9.81	331,614	Russell Midcap Index (USD)	3.73
Small Cap Core	1.47	49,623	Russell 2000 Index (USD)	5.44
Small Cap Growth	1.28	43,153	Russell 2000 Growth Index (USD)	5.89
Small Cap Value	1.34	45,122	Russell 2000 Value Index (USD)	4.95
MF US Equity	27.58	931,995	S&P 500 Index (Gross) (USD)	5.09
<b>Blended Return:</b>				<b>3.13</b>



# 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](https://www.tiaa.org) for details.

## TIAA Entities

TIAA Trust provides investment, trustee and custody services. TIAA-CREF Individual & Institutional Services, LLC, Teachers Personal Investors Services, Inc. and Nuveen Securities LLC, Members FINRA and SIPC, distribute securities products. The Economic Overview, if included, is prepared by Nuveen and the views expressed may change in response to changing economic and market conditions. The material is for informational purposes only and should not be regarded as a recommendation or an offer to buy or sell any product or service to which this information may relate. Certain products and services may not be available to all entities or persons.

Nuveen provides investment advice and portfolio management services through TIAA Teachers Insurance and Annuity Association of America (TIAA) and over a dozen affiliated registered investment advisers.

Annuity contracts and certificates are issued by TIAA and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

Brokerage Services are provided by TIAA Brokerage Services, a division of TIAA-CREF Individual & Institutional Services, LLC, Distributor. Brokerage Accounts are carried by Pershing, LLC, a subsidiary of The Bank of New York Mellon Corporation, Member FINRA, NYSE, SIPC.

## Footnotes

1. These are your accounts with TIAA that are not managed by TIAA Trust. Information regarding these accounts has been provided by an affiliate of TIAA Trust. You should refer to your statements for these accounts for detailed information regarding your account holdings and transactions.
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 is 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

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy or sell securities, and is not provided in a fiduciary capacity. The information does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisors.

**Past performance is no guarantee of future results.** Performance results are not intended to represent any Nuveen investment or predict future investment performance. Prospective clients should review their investment objectives, risk tolerance, tax liability and liquidity needs before choosing a suitable investment style or manager.

All investments carry a certain degree of risk and there is no assurance that an investment will provide positive performance over any period of time. Equity investments are subject to market risk or the risk that stocks will decline in response to such factors as adverse company news or industry developments or a general economic decline. Debt or fixed income securities are subject to market risk, credit risk, interest rate risk, call risk, tax risk, political and economic risk, and income risk. As interest rates rise, bond prices fall. Non-investment-grade bonds involve heightened credit risk, liquidity risk, and potential for default. Foreign investing involves additional risks, including currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These risks are magnified in emerging markets.

This material is prepared by Nuveen, LLC and represents the views of Brian Nick. These views are presented for informational purposes only and are not intended to be a forecast of future events and are no guarantee of any future result. Information was obtained from third-party sources, which we believe to be reliable but are not guaranteed to their accuracy or completeness. Certain products and services may not be available to all entities or persons. The investment advisory services, strategies and expertise of TIAA Investments, a division of Nuveen are provided by Teachers Advisors, LLC and TIAA-CREF Investment Management, LLC.

You cannot invest directly in any index. Index returns do not reflect a deduction for fees or expenses.

TIAA-CREF Individual & Institutional Services, LLC, Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, Members FINRA and SIPC, distribute securities products.

©2019 Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017

## 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.



**You should consider the investment objectives, risks, charges and expenses carefully before investing. Go to [tiaa.org](http://tiaa.org) for a prospectus that contains this and other information. Please read the prospectus carefully before investing.**

TIAA-CREF Individual & Institutional Services, LLC and Teachers Personal Investors Services, Inc., members FINRA, distribute securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Advisory services are provided by Advice and Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered investment advisor.

TIAA-CREF products may be subject to market and other risk factors. See the applicable product literature, or visit [tiaa.org](http://tiaa.org) for details. Investment products are not FDIC insured, may lose value and are not bank guaranteed.

[tiaa.org](http://tiaa.org)

© 2015 Teachers Insurance and Annuity Association-College Retirement Equities Fund (TIAA-CREF), 730 Third Avenue, New York, NY 10017

**BUILT TO PERFORM.**

**CREATED TO SERVE.**