



Investment Review

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

BUILT TO PERFORM.

CREATED TO SERVE.

DIT of Newark – 4Q2025 – As of 12/31/2025



The
Episcopal Diocese
of Newark

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

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

Scenarios	Base Case
Economic Growth	Real (inflation-adjusted) economic growth in our base-case scenario remains slightly below the long-term 2% trend rate in 2026, as the secular acceleration in productivity growth is countered by some cyclical softness in labor market conditions and household spending. Employment growth stabilizes at rates below the long-term trend, but consistent with the slower pace of increase of the labor force – attributable to an aging population and strict immigration policies.
Inflation	Inflation gradually moderates but fails to drop significantly and remains well above the Fed's 2% target.
Monetary Policy	With stable employment and above-target inflation, the Fed may continue to cautiously ease monetary policy but may be reticent to cut as much as the market currently expects (4 more quarter-point cuts by Q1 2027).
Corporate Earnings	AI adoption and ongoing resilience in consumer spending led by high-income households supports profit margins and allow U.S. large caps to deliver another year of 10%+ earnings growth.
Artificial Intelligence	AI spending slows down in the second half of the year, as electricity and cost of capital constraints intensify. The AI cycle shifts to accelerating adoption by end-users, and integration into productive operations.
Cross-Asset Implications	In this scenario, we would expect equity performance to be positive (mid-to-high single digits), but with bouts of volatility as elevated valuations and signs of speculative behavior lowers the bar for potential disappointments. Treasury yields stabilize in a 3.5%-4.25% range, while high-yield bonds experience periods of widening credit spreads but deliver slightly positive total returns thanks to high coupon payments.

*As outlined in our 2026 Outlook published in December 2025.

Equities

- Q4 2025 closed on a constructive note, capping a resilient year. Despite a record 43-day U.S. government shutdown that distorted economic data and a volatile November, markets rallied as major asset classes ended at or near all-time highs. U.S. large-cap equities, as measured by the S&P 500, delivered a total return of 17.88%, driven largely by tech names and AI enthusiasm.
- For the year, international equities outpaced U.S. markets with returns exceeding 32%.
- We expect further upside from U.S. equities supported by corporate earnings. However, a slowing labor market and Fed uncertainty may curtail excessive risk-taking, keeping returns for large-cap stocks in the mid-to-high single digits.
- But markets may be entering a phase of higher volatility as elevated expectations run into potential earnings disappointments, intensifying competition, and a sharper investor focus on AI monetization and returns on invested capital.

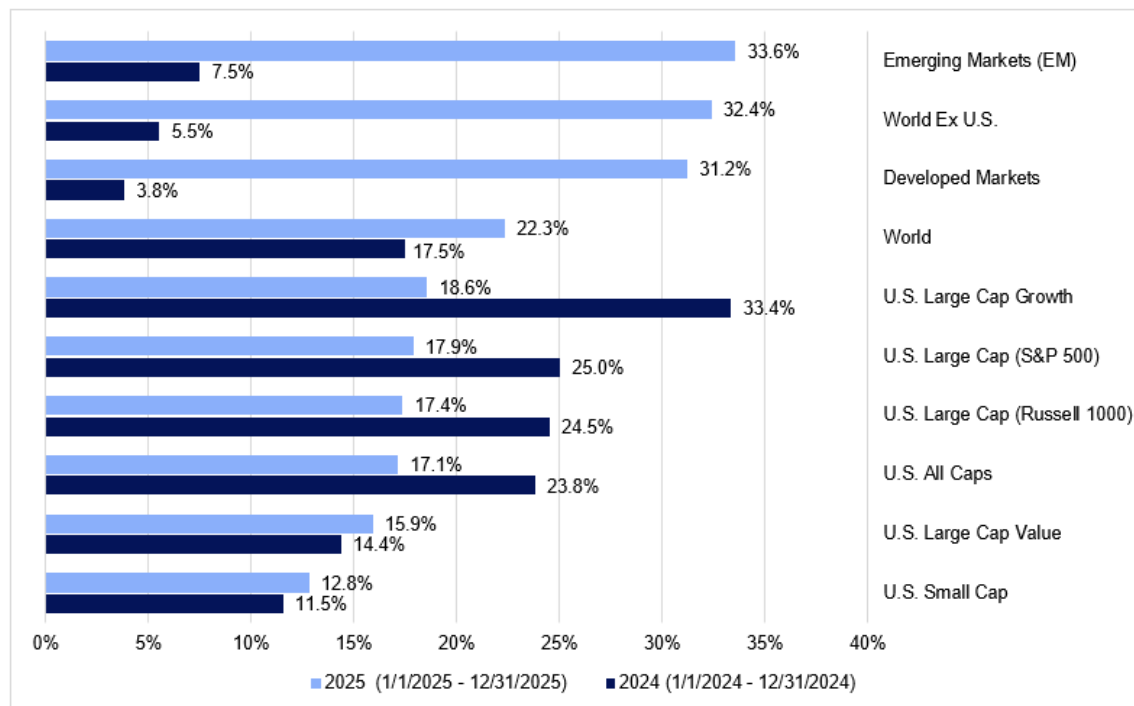


Chart is sorted on YTD total return data. Source: Bloomberg, TIAA Wealth Chief Investment Office.

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

- Fixed income markets staged a broad rally during Q4 as Treasury yields moved lower across the curve, driven by cooling inflation trends and a shift in Federal Reserve messaging. Overall, bonds delivered their strongest quarterly performance of the year, reestablishing their role as both a source of income and portfolio diversification.
- On the rates front, the 10-year Treasury yield has declined by more than 60 basis points since peaking in May, approaching its lowest level of the year, settling around 4.10%. While yields could fall further amid the Fed's easing cycle and expectations of softer economic growth in the coming quarters, we remain in a structurally higher inflation and interest rate environment.
- Historically tight credit spreads may be challenged by recurring market volatility and heavier AI-related bond issuance in 2026. Bond yields should continue to trade with a downward bias, but with potentially higher volatility should inflation remain stickier than expected and should monetary policy deviate from current expectation.

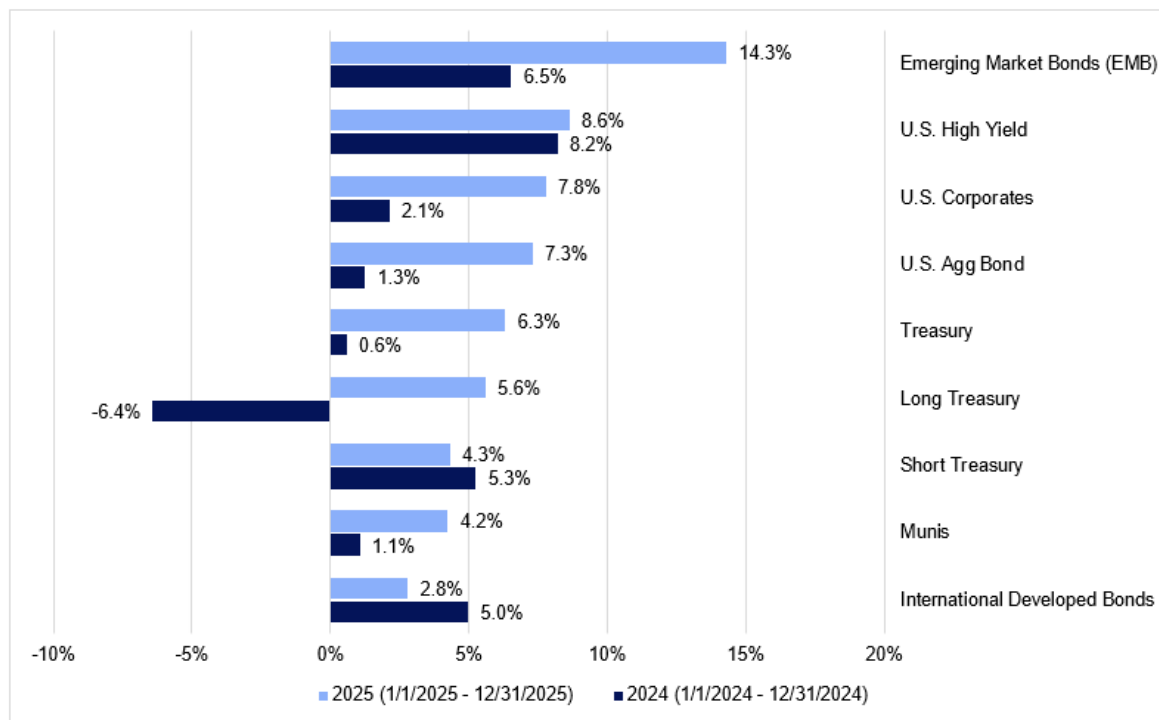


Chart is sorted on YTD total return data. Source: Bloomberg, TIAA Wealth Chief Investment Office.

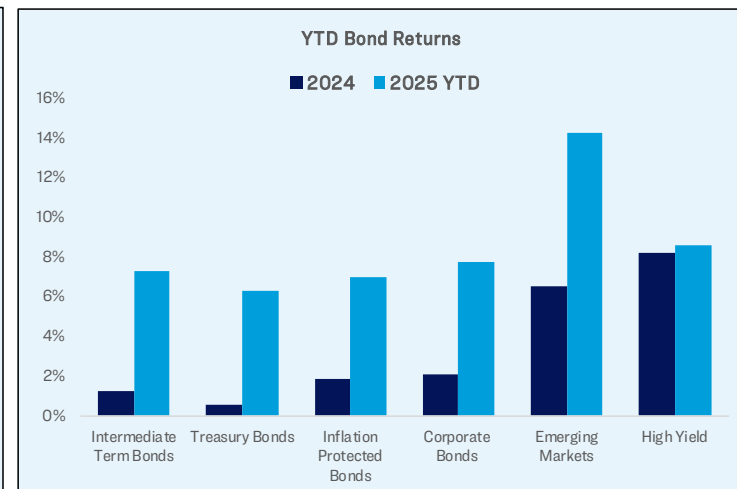
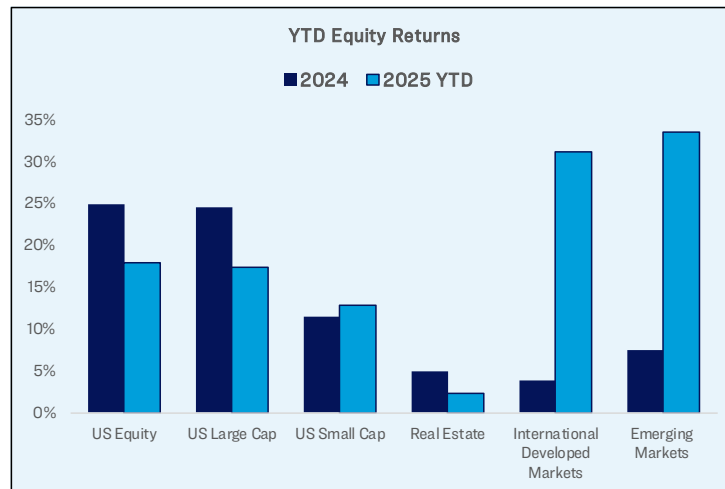
Past Performance is no guarantee of future results. Sources: Emerging-markets (EM) returns (local currency) represented by Bloomberg Emerging Markets Local Currency Government Index, Inflation-Linked (TIPS) returns represented by Bloomberg Barclays US Treasury Inflation-Linked Bond Index (Series-L), 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 12/31/2025		3-Month	2025 YTD	1-Year	2024
Equity Markets					
US Equity	S&P 500 Index	2.7%	17.9%	17.9%	25.0%
US Large Cap	Russell 1000 Index	2.4%	17.4%	17.4%	24.5%
US Small Cap	Russell 2000 Index	2.2%	12.8%	12.8%	11.5%
Real Estate	FTSE Nareit All Equity REITs	-2.1%	2.3%	2.3%	4.9%
International Developed Markets	MSCI EAFE Index	4.9%	31.2%	31.2%	3.8%
Emerging Markets	MSCI Emerging Markets Index	4.7%	33.6%	33.6%	7.5%
Fixed Income Markets					
Intermediate Term Bonds	Bloomberg Aggregate Index	1.1%	7.3%	7.3%	1.3%
Treasury Bonds	Bloomberg US Treasury Index	0.9%	6.3%	6.3%	0.6%
Inflation Protected Bonds	Bloomberg US TIPS Index	0.1%	7.0%	7.0%	1.8%
Corporate Bonds	Bloomberg US Corporate Index	0.8%	7.8%	7.8%	2.1%
Emerging Markets	JPM EMBI Global Diversified Index	3.3%	14.3%	14.3%	6.5%
High Yield	Bloomberg US Corporate High Yield Index	1.3%	8.6%	8.6%	8.2%



Past Performance is no guarantee of future results.

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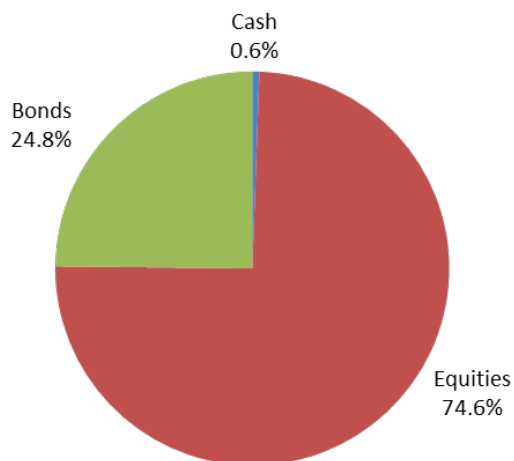
DIT Newark Composite

Asset Allocation – As of December 31, 2025

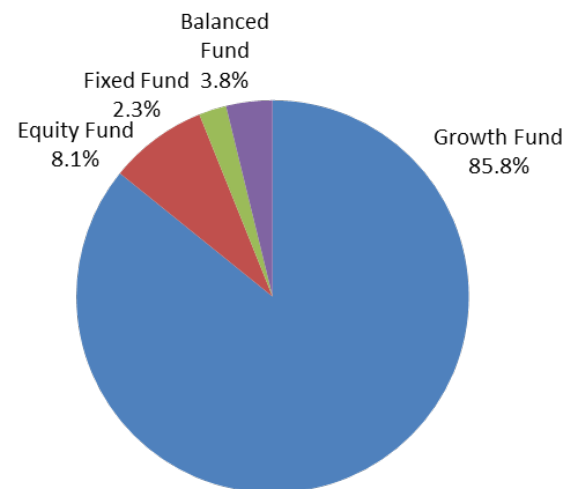


<i>Asset Class</i>	<i>Growth Fund</i>	<i>Equity Fund</i>	<i>Fixed Fund</i>	<i>Balanced Fund</i>	<i>Totals</i>	<i>% of Total</i>
Cash	\$ 493,660	\$ 41,214	\$ 9,310	\$ 14,374	\$ 558,558	0.6%
Equities	\$ 62,193,884	\$ 7,784,816	\$ -	\$ 2,032,423	\$ 72,011,123	74.6%
Bonds	\$ 20,155,079	\$ -	\$ 2,180,773	\$ 1,636,706	\$ 23,972,558	24.8%
Total	\$ 82,842,623	\$ 7,826,030	\$ 2,190,083	\$ 3,683,503	\$ 96,542,239	100.0%
<i>% of Total</i>	85.8%	8.1%	2.3%	3.8%	100.0%	

Allocation by Asset Class



Allocation by Portfolio



DIT Newark Composite

Asset Allocation – As of December 31, 2025



Asset Class	Growth Fund		Equity Fund		Fixed Income Fund		Balanced Fund	
	12/31/2025	Target	12/31/2025	Target	12/31/2025	Target	12/31/2025	Target
Equities	75.1%	75.0%	99.5%	100.0%	0.0%	0.0%	55.2%	55.0%
US Large Cap	37.3%	37.5%	49.8%	50.0%	-	-	27.4%	27.5%
US Mid Cap	13.2%	13.5%	17.7%	18.0%	-	-	9.7%	9.9%
US Small Cap	6.4%	6.0%	8.0%	8.0%	-	-	4.4%	4.4%
International Large Cap	12.6%	12.4%	16.2%	16.5%	-	-	9.3%	9.1%
Emerging Markets	5.7%	5.6%	7.7%	7.5%	-	-	4.4%	4.1%
Fixed Income	24.3%	25.00%	0.0%	0.0%	99.6%	100.0%	44.4%	45.0%
Investment Grade Bonds	20.8%	21.3%	-	-	84.9%	85.0%	37.9%	38.3%
High Yield Bonds	3.5%	3.7%	-	-	14.7%	15.0%	6.5%	6.7%
Cash	0.6%	0.0%	0.5%	0.0%	0.4%	0.0%	0.4%	0.0%
	100.0%	100.0%	100.0%	100.0%	100%	100.0%	100.0%	100.0%

DIT Newark Composite

Investment Returns – As of December 31, 2025



Performance Summary

	Sector Inception	Market Value	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Inception to Date
Total Managed Fd	09/01/2008	96,542,239	2.32	16.54	16.54	15.43	8.53	9.47	8.74
<i>Blended Benchmark</i>	<i>09/01/2008</i>		<i>2.31</i>	<i>16.37</i>	<i>16.37</i>	<i>15.29</i>	<i>8.40</i>	<i>9.47</i>	<i>8.74</i>
Mid Cap Core	01/01/2013	12,640,347	-.13	12.43	12.43	14.57	8.81	11.02	11.91
iShares Russell Mid-Cap ETF	11/01/2025	12,640,347							2.30
<i>Russell Midcap Index (USD)</i>	<i>01/01/2013</i>		<i>.16</i>	<i>10.60</i>	<i>10.60</i>	<i>14.36</i>	<i>8.67</i>	<i>11.01</i>	<i>11.73</i>
Small Cap Core	02/01/2009	1,566,070	2.02	12.62	12.62	13.57	6.37	8.74	11.81
iShares Russell 2000 ETF	02/01/2021	1,566,070	2.02	12.62	12.62	13.57			4.39
<i>Russell 2000 Index (USD)</i>	<i>02/01/2009</i>		<i>2.19</i>	<i>12.81</i>	<i>12.81</i>	<i>13.73</i>	<i>6.09</i>	<i>9.62</i>	<i>12.24</i>
Small Cap Growth	03/01/2021	1,913,075	2.25	3.80	3.80	13.35			-2.65
American Century Small Cap Growth Fund	05/01/2025	1,913,075	2.25						16.63
<i>Russell 2000 Growth Index (USD)</i>	<i>03/01/2021</i>		<i>1.22</i>	<i>13.01</i>	<i>13.01</i>	<i>15.59</i>			<i>1.60</i>
Small Cap Value	02/01/2009	2,580,910	2.84	7.64	7.64	11.04	9.74	8.65	11.73
Avantis U.S. Small Cap Value ETF	12/01/2024	2,580,910	2.84	7.64	7.64				.79
<i>Russell 2000 Value Index (USD)</i>	<i>02/01/2009</i>		<i>3.26</i>	<i>12.59</i>	<i>12.59</i>	<i>11.73</i>	<i>8.88</i>	<i>9.27</i>	<i>11.33</i>
MF US Equity	10/01/2008	35,772,122	2.70	17.83	17.83	22.99	14.42	14.79	13.11
Vanguard S&P 500 ETF	07/01/2019	35,772,122	2.70	17.83	17.83	22.99	14.42		15.21
<i>S&P 500 Index (Gross) (USD)</i>	<i>10/01/2008</i>		<i>2.66</i>	<i>17.88</i>	<i>17.88</i>	<i>23.01</i>	<i>14.42</i>	<i>14.82</i>	<i>12.95</i>
Dev Market Large Cap	02/01/2009	12,044,965	4.91	33.01	33.01	17.69	9.49	8.55	8.60
DFA Large Cap International Portfolio	04/01/2019	6,179,968	5.37	33.91	33.91	18.17	10.12		10.26
iShares Core MSCI EAFE ETF	04/01/2019	5,864,998	4.44	32.12	32.12	17.20	8.84		9.39
<i>MSCI EAFE Index (Net) (USD)</i>	<i>02/01/2009</i>		<i>4.86</i>	<i>31.22</i>	<i>31.22</i>	<i>17.22</i>	<i>8.92</i>	<i>8.18</i>	<i>8.74</i>
Emerging Markets	02/01/2009	5,493,634	4.98	34.33	34.33	15.78	3.04	7.33	7.36
Causeway Emerging Markets Fund	03/01/2024	2,796,767	6.22	36.19	36.19				22.60
iShares Core MSCI Emerging Markets ETF	11/01/2020	2,696,866	3.75	32.58	32.58	16.31	3.79		4.97
<i>MSCI Emerging Markets Index (Net) (USD)</i>	<i>02/01/2009</i>		<i>4.73</i>	<i>33.57</i>	<i>33.57</i>	<i>16.40</i>	<i>4.20</i>	<i>8.42</i>	<i>8.51</i>
High Yield Bonds	02/01/2009	3,445,851	1.24	9.12	9.12	10.23	4.82	6.05	7.86
PGIM High Yield Fund	10/01/2023	3,445,851	1.24	9.12	9.12				11.76
<i>BB US Corporate High Yield Bond Index (USD)</i>	<i>02/01/2009</i>		<i>1.31</i>	<i>8.62</i>	<i>8.62</i>	<i>10.06</i>	<i>4.51</i>	<i>6.53</i>	<i>8.75</i>
Intermediate Term Bonds	04/01/2024	5,368,250	.94	7.20	7.20				5.25
iShares Core U.S. Aggregate Bond ETF	03/01/2024	5,368,250	.94	7.20	7.20				5.03
<i>BB US Aggregate Bond Index (USD)</i>	<i>04/01/2024</i>		<i>1.10</i>	<i>7.30</i>	<i>7.30</i>				<i>5.32</i>
MF - US Fixed Taxable	11/01/2008	15,158,456	1.10	6.96	6.96	5.31	.07	2.56	3.59

DIT Newark Composite

Investment Returns – As of December 31, 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	15,158,456	1.10	6.96	6.96	5.31	.07		2.06
<i>BB US Aggregate Bond Index (USD)</i>	<i>11/01/2008</i>		<i>1.10</i>	<i>7.30</i>	<i>7.30</i>	<i>4.66</i>	<i>-.36</i>	<i>2.01</i>	<i>3.24</i>
Cash Equivalents	09/01/2008	258,558	.98	3.82	3.82	3.75	2.54	1.75	1.09
Goldman Sachs Financial Square Treasury Solut	04/01/2024	41	.09	.26	.26				.25
TIAA Cash Deposit Account	04/01/2019	258,517	.98	3.83	3.83	4.17	2.79		2.32
<i>FTSE 3 Month Treasury Bill Index (USD)</i>	<i>09/01/2008</i>		<i>1.02</i>	<i>4.40</i>	<i>4.40</i>	<i>5.03</i>	<i>3.31</i>	<i>2.23</i>	<i>1.33</i>

Account Inception: 09/01/2008

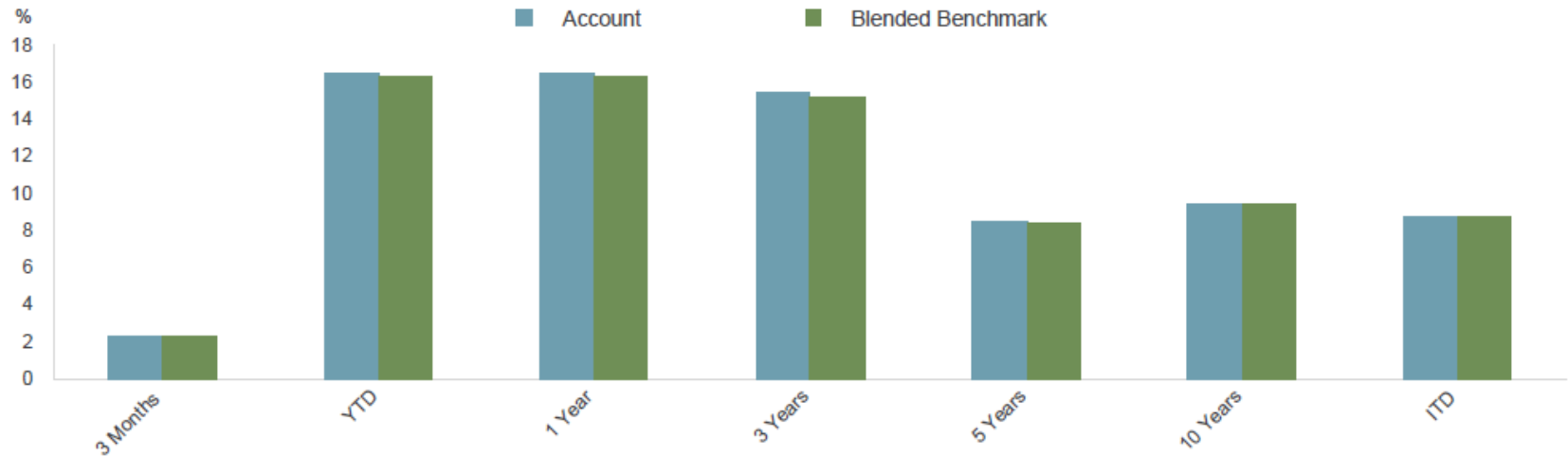
DIT Newark Composite

Comparative Returns – Gross and NOF

As of December 31, 2025



Gross and Net Returns for Selected Fiscal Periods



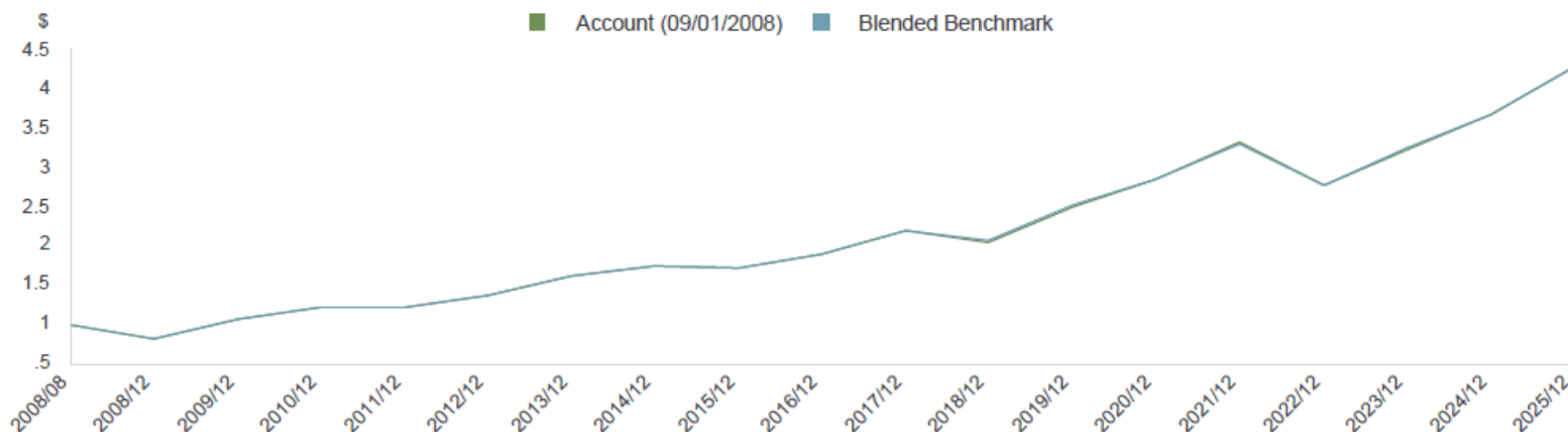
	Market Value	3 Months	Year to Date (1 Year)	1 Year	3 Years	5 Years	10 Years	Inception to Date 09/01/2008
Total Managed Fund	96,542,239	2.32	16.54	16.54	15.43	8.53	9.47	8.74
Total Managed NOF	96,542,239	2.27	16.33	16.33	15.21	8.31		
Blended Benchmark		2.31	16.37	16.37	15.29	8.40	9.47	8.74

DIT Newark Composite

Account Activity Summary– As of December 31, 2025



Portfolio Growth Comparison



Account Activity Summary

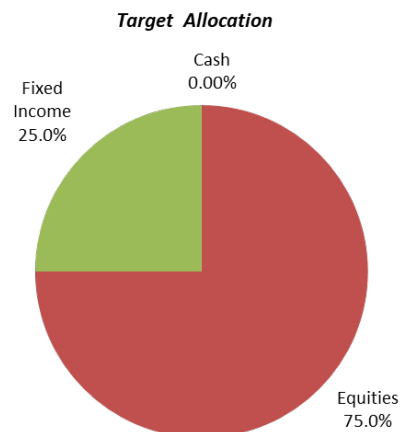
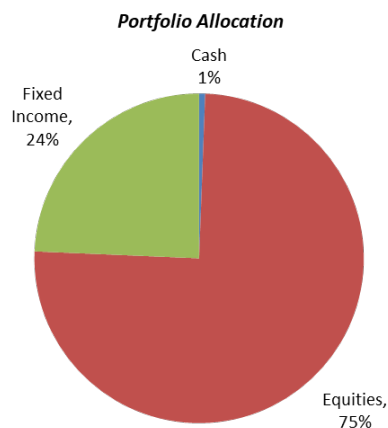
	3 Months	Year to Date (1 Year)	1 Year	3 Years	5 Years	10 Years	Inception to Date 09/01/2008
Investment Summary							
Beginning Account Value	95,183,269.78	88,007,268.63	88,007,268.63	70,300,109.71	70,797,085.54	51,920,106.00	2,021,895.00
Net Contributions/Withdrawals	-784,636.45	-5,210,852.28	-5,210,852.28	-8,994,496.38	-7,667,539.83	-18,948,809.88	6,084,883.12
Fees Deducted	-43,348.78	-167,816.88	-167,816.88	-476,667.13	-775,358.42	-1,054,803.37	-1,054,803.37
Income Earned	884,997.47	2,414,267.67	2,414,267.67	6,908,955.35	10,572,029.07	17,666,760.70	26,643,046.70
Gains/Losses	1,301,956.52	11,499,371.40	11,499,371.40	28,804,336.99	23,616,022.18	46,958,985.09	62,847,217.09
Ending Account Value	96,542,238.54	96,542,238.54	96,542,238.54	96,542,238.54	96,542,238.54	96,542,238.54	96,542,238.54
Performance Summary							
Total Managed Fd	2.32	16.54	16.54	15.43	8.53	9.47	8.74
<i>Blended Benchmark</i>	<i>2.31</i>	<i>16.37</i>	<i>16.37</i>	<i>15.29</i>	<i>8.40</i>	<i>9.47</i>	<i>8.74</i>

DIT Newark Growth Fund

Asset Allocation – As of December 31, 2025



	<i>Market Value</i>	<i>Portfolio Weight</i>	<i>Target Allocation</i>	<i>YTD Total Return</i>	<i>Benchmark Return</i>
Cash Equivalents	\$ 493,660	0.6%	0.0%	3.93%	4.39%
Nuveen Core Bond Fund	\$ 12,717,578	15.4%	16.0%	6.95%	7.30%
iShares Core U.S. Aggregate Bond ETF	\$ 4,553,829	5.5%	5.3%	7.20%	7.30%
PGIM High Yield Fund	\$ 2,883,672	3.5%	3.7%	9.11%	8.62%
Vanguard S&P 500 ETF	\$ 30,866,711	37.3%	37.5%	17.83%	17.88%
iShares Russell Mid Cap ETF	\$ 10,899,208	13.2%	13.5%	0.00%	10.60%
iShares Russell 2000 ETF	\$ 1,347,234	1.6%	1.3%	12.59%	12.81%
Avantis U.S. Small Cap Value Fund	\$ 2,255,084	2.7%	2.7%	7.60%	12.59%
American Century Small Cap Growth Fund	\$ 1,666,697	2.0%	2.0%	0.00%	13.01%
iShares Core MSCI EAFE ETF	\$ 5,077,392	6.1%	6.2%	32.11%	31.22%
DFA Large Cap International Portfolio	\$ 5,354,209	6.5%	6.2%	33.91%	31.22%
Causeway Emerging Markets Fund	\$ 2,408,528	2.9%	2.8%	36.19%	33.57%
iShares Core MSCI Emerging Markets ETF	\$ 2,318,821	2.8%	2.8%	32.59%	33.57%
Total Market Value	\$ 82,842,623	100.0%	100.0%		



DIT Newark Growth Fund

Performance Summary – As of December 31, 2025



Performance Summary

	Sector Inception	Market Value	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Inception to Date
Total Managed Fd	01/01/2009	82,842,623	2.33	16.60	16.60	15.51	8.63	9.65	10.04
Blended Benchmark	01/01/2009		2.33	16.44	16.44	15.39	8.50	9.63	10.50
Policy Allocation	01/01/2009		2.31	16.46	16.46				
Mid Cap Core	01/01/2013	10,899,208	-1.13	12.42	12.42	14.57	8.81	11.03	11.91
iShares Russell Mid-Cap ETF	11/01/2025	10,899,208							2.30
Russell Midcap Index (USD)	01/01/2013		.16	10.60	10.60	14.36	8.67	11.01	11.73
Small Cap Core	01/01/2009	1,347,234	2.01	12.59	12.59	13.57	6.37	8.74	10.95
iShares Russell 2000 ETF	02/01/2021	1,347,234	2.01	12.59	12.59	13.57			4.39
Russell 2000 Index (USD)	01/01/2009		2.19	12.81	12.81	13.73	6.09	9.62	11.40
Small Cap Growth	03/01/2021	1,666,697	2.25	3.80	3.80	13.35			-2.67
American Century Small Cap Growth Fund	05/01/2025	1,666,697	2.25						16.63
Russell 2000 Growth Index (USD)	03/01/2021		1.22	13.01	13.01	15.59			1.60
Small Cap Value	01/01/2009	2,255,084	2.84	7.60	7.60	11.03	9.73	8.64	10.68
Avantis U.S. Small Cap Value ETF	12/01/2024	2,255,084	2.84	7.60	7.60				.75
Russell 2000 Value Index (USD)	01/01/2009		3.26	12.59	12.59	11.73	8.88	9.27	10.27
MF US Equity	01/01/2009	30,866,711	2.70	17.83	17.83	22.99	14.42	14.79	13.87
Vanguard S&P 500 ETF	07/01/2019	30,866,711	2.70	17.83	17.83	22.99	14.42		15.22
S&P 500 Index (Gross) (USD)	01/01/2009		2.66	17.88	17.88	23.01	14.42	14.82	14.82
Dev Market Large Cap	01/01/2009	10,431,601	4.91	33.00	33.00	17.69	9.49	8.56	7.78
DFA Large Cap International Portfolio	01/01/2013	5,354,209	5.37	33.91	33.91	18.17	10.12	9.04	7.70
iShares Core MSCI EAFE ETF	02/01/2018	5,077,392	4.44	32.11	32.11	17.20	8.85		6.57
MSCI EAFE Index (Net) (USD)	01/01/2009		4.86	31.22	31.22	17.22	8.92	8.18	8.04
Emerging Markets	01/01/2009	4,727,349	4.99	34.33	34.33	15.82	3.07	7.34	6.87
Causeway Emerging Markets Fund	03/01/2024	2,408,528	6.22	36.19	36.19				22.60
iShares Core MSCI Emerging Markets ETF	02/01/2021	2,318,821	3.75	32.59	32.59	16.34			3.27
MSCI Emerging Markets Index (Net) (USD)	01/01/2009		4.73	33.57	33.57	16.40	4.20	8.42	8.04
High Yield Bonds	01/01/2009	2,883,672	1.24	9.11	9.11	10.25	4.83	6.05	8.00
PGIM High Yield Fund	10/01/2023	2,883,672	1.24	9.11	9.11				11.75
BB US Corporate High Yield Bond Index (USD)	01/01/2009		1.31	8.62	8.62	10.06	4.51	6.53	9.08
Intermediate Term Bonds	04/01/2024	4,553,829	.94	7.20	7.20				5.25
iShares Core U.S. Aggregate Bond ETF	03/01/2024	4,553,829	.94	7.20	7.20				5.04
BB US Aggregate Bond Index (USD)	04/01/2024		1.10	7.30	7.30				5.32

DIT Newark Growth Fund

Performance Summary – As of December 31, 2025



Performance Summary

	Sector Inception	Market Value	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Inception to Date
MF - US Fixed Taxable	01/01/2009	12,717,578	1.10	6.95	6.95	5.30	.07	2.55	3.46
Nuveen Core Bond Fund	01/01/2009	12,717,578	1.10	6.95	6.95	5.30	.07	2.55	3.36
<i>BB US Aggregate Bond Index (USD)</i>	<i>01/01/2009</i>		<i>1.10</i>	<i>7.30</i>	<i>7.30</i>	<i>4.66</i>	<i>-.36</i>	<i>2.01</i>	<i>2.86</i>
Cash Equivalents	06/01/2020	193,660	.98	3.59	3.59	3.61	2.38		2.13
Goldman Sachs Financial Square Treasury Solut	04/01/2025	41	.09						.21
TIAA Cash Deposit Account	09/01/2016	193,619	.98	3.93	3.93	4.14	2.70		1.92
<i>FTSE 3 Month Treasury Bill Index (USD)</i>	<i>06/01/2020</i>		<i>1.02</i>	<i>4.40</i>	<i>4.40</i>	<i>5.03</i>	<i>3.31</i>		<i>2.97</i>

Account Inception: 01/01/2009

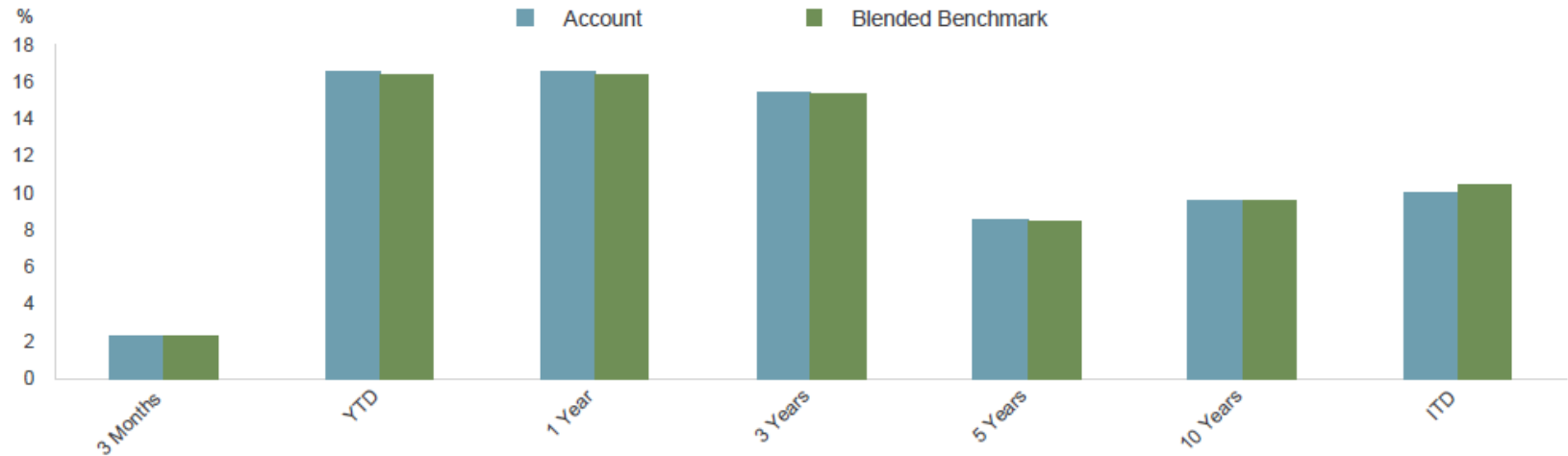
DIT Newark Growth Fund

Comparative Returns – Gross and NOF

As of December 31, 2025



Gross and Net Returns for Selected Fiscal Periods



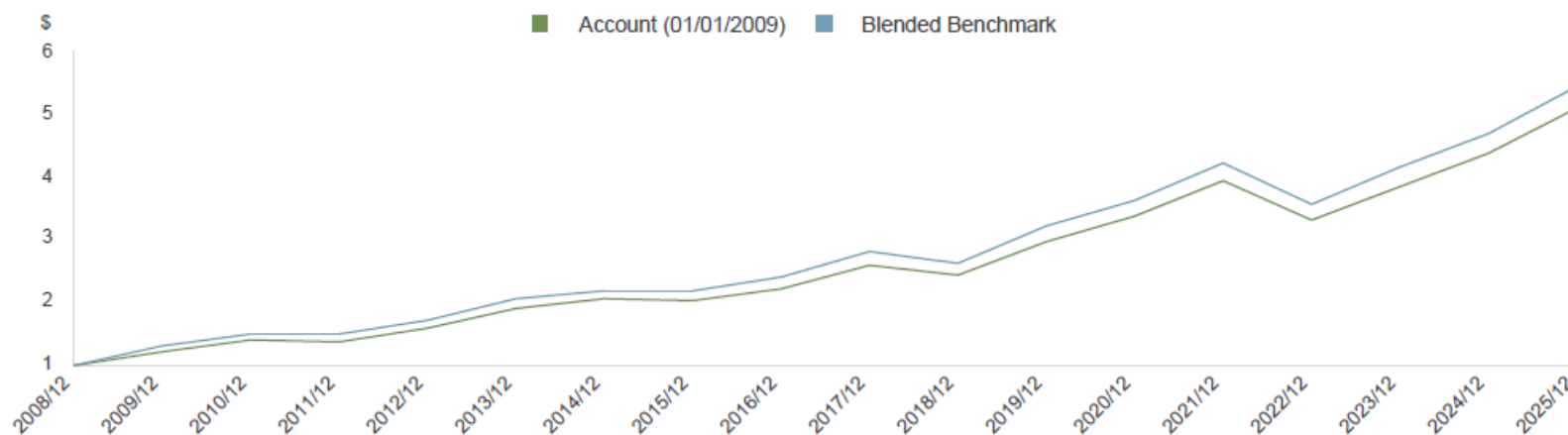
	Market Value	3 Months	Year to Date (1 Year)	1 Year	3 Years	5 Years	10 Years	Inception to Date 01/01/2009
Total Managed Fund	82,842,623	2.33	16.60	16.60	15.51	8.63	9.65	10.04
Total Managed NOF	82,842,623	2.28	16.38	16.38	15.29	8.42	9.40	9.75
<i>Blended Benchmark</i>		<i>2.33</i>	<i>16.44</i>	<i>16.44</i>	<i>15.39</i>	<i>8.50</i>	<i>9.63</i>	<i>10.50</i>
<i>Policy Allocation</i>		<i>2.31</i>	<i>16.46</i>	<i>16.46</i>				

DIT Newark Growth Fund

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



Portfolio Growth Comparison



Account Activity Summary

	3 Months	Year to Date (1 Year)	1 Year	3 Years	5 Years	10 Years	Inception to Date 01/01/2009
Investment Summary							
Beginning Account Value	81,666,121.37	73,847,489.49	73,847,489.49	57,898,340.40	58,662,742.77	33,205,378.00	1,815,394.00
Net Contributions/Withdrawals	-672,020.13	-2,655,836.48	-2,655,836.48	-4,528,791.13	-4,030,601.75	-189,157.70	13,573,902.30
Fees Deducted	-37,143.03	-141,571.57	-141,571.57	-396,795.51	-643,316.05	-1,204,689.24	-1,765,149.24
Income Earned	757,950.81	2,032,205.60	2,032,205.60	5,744,965.42	8,781,488.88	13,785,523.30	18,572,536.30
Gains/Losses	1,127,713.78	9,760,335.76	9,760,335.76	24,124,903.62	20,072,308.95	37,245,568.44	50,645,939.44
Ending Account Value	82,842,622.80	82,842,622.80	82,842,622.80	82,842,622.80	82,842,622.80	82,842,622.80	82,842,622.80
Performance Summary							
Total Managed Fd	2.33	16.60	16.60	15.51	8.63	9.65	10.04
<i>Policy Allocation</i>	2.31	16.46	16.46				

DIT Newark Growth Fund

Benchmark Detail – As of December 31, 2025



*Blended Benchmark Detail

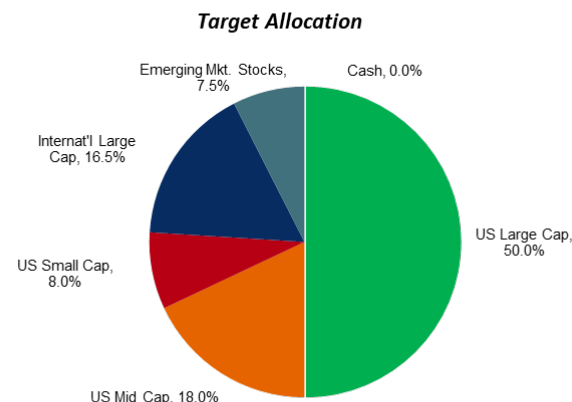
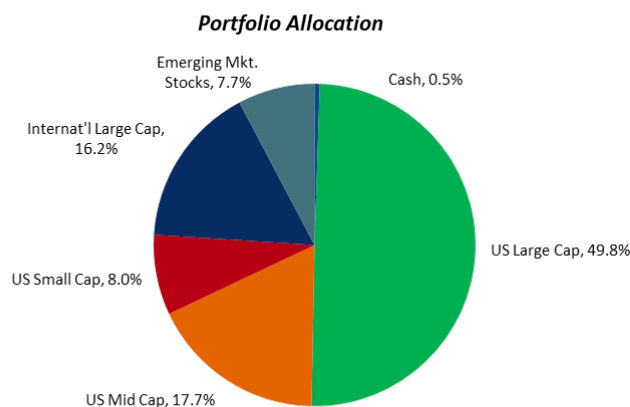
	Allocation	Average Balance	Benchmark	Return
Blended Benchmark				
12/01/2025				
Cash	.02	19,923	FTSE 3 Month Treasury Bill Index (USD)	.33
Cash Equivalents	.14	113,339	FTSE 3 Month Treasury Bill Index (USD)	.33
Dev Market Large Cap	12.47	10,290,559	MSCI EAFE Index (Net) (USD)	3.00
Emerging Markets	5.64	4,651,576	MSCI Emerging Markets Index (Net) (USD)	2.99
MF - US Fixed Taxable	15.44	12,739,426	BB US Aggregate Bond Index (USD)	-.15
High Yield Bonds	3.50	2,886,412	BB US Corporate High Yield Bond Index (USD)	.57
Intermediate Term Bonds	5.23	4,313,227	BB US Aggregate Bond Index (USD)	-.15
Mid Cap Core	12.84	10,593,640	Russell Midcap Index (USD)	-.28
Small Cap Core	2.15	1,775,521	Russell 2000 Index (USD)	-.58
Small Cap Growth	2.12	1,745,688	Russell 2000 Growth Index (USD)	-1.28
Small Cap Value	2.71	2,236,430	Russell 2000 Value Index (USD)	.18
MF US Equity	37.73	31,124,407	S&P 500 Index (Gross) (USD)	.06
			Blended Return:	.49

DIT Newark Equity Fund

Asset Allocation – As of December 31, 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	\$ 41,214	0.5%	0.0%	3.63%	4.39%
Vanguard S&P 500 ETF	\$ 3,895,104	49.8%	50.0%	17.81%	17.88%
iShares Russell Mid Cap ETF	\$ 1,383,592	17.7%	18.0%	0.00%	10.60%
iShares Russell 2000 ETF	\$ 182,651	2.3%	2.0%	12.82%	12.81%
Avantis U.S. Small Cap Value Fund	\$ 251,789	3.2%	3.3%	7.87%	12.59%
American Century Small Cap Growth Fund	\$ 195,017	2.5%	2.7%	0.00%	13.01%
iShares Core MSCI EAFE ETF	\$ 614,948	7.9%	8.3%	32.14%	31.22%
DFA Large Cap International Portfolio	\$ 656,108	8.4%	8.3%	33.91%	31.22%
Causeway Emerging Markets Fund	\$ 306,412	3.9%	3.8%	36.19%	33.57%
iShares Core MSCI Emerging Markets ETF	\$ 299,196	3.8%	3.8%	32.56%	33.57%
Total Market Value	\$ 7,826,031	100.0%	100.0%		



DIT Newark Equity Fund

Performance Summary – As of December 31, 2025



Performance Summary

	Sector Inception	Market Value	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Inception to Date
Total Managed Fd	09/01/2008	7,826,031	2.70	19.73	19.73	19.07	11.13	11.68	10.91
Blended Benchmark	09/01/2008		2.68	19.44	19.44	18.94	11.10	11.83	10.50
Policy Allocation	09/01/2008		2.70	19.48	19.48				
Mid Cap Core	01/01/2013	1,383,592	-.13	12.53	12.53	14.57	8.81	11.01	11.90
iShares Russell Mid-Cap ETF	11/01/2025	1,383,592							2.30
Russell Midcap Index (USD)	01/01/2013		.16	10.60	10.60	14.36	8.67	11.01	11.73
Small Cap Core	03/01/2009	182,651	2.08	12.82	12.82	13.58	6.39	8.75	13.39
iShares Russell 2000 ETF	02/01/2021	182,651	2.08	12.82	12.82	13.58			4.41
Russell 2000 Index (USD)	03/01/2009		2.19	12.81	12.81	13.73	6.09	9.62	13.17
Small Cap Growth	03/01/2021	195,016	2.25	3.80	3.80	13.35			-2.67
American Century Small Cap Growth Fund	05/01/2025	195,016	2.25						16.63
Russell 2000 Growth Index (USD)	03/01/2021		1.22	13.01	13.01	15.59			1.60
Small Cap Value	03/01/2009	251,789	2.84	7.87	7.87	11.12	9.78	8.67	13.32
Avantis U.S. Small Cap Value ETF	12/01/2024	251,789	2.84	7.87	7.87				.98
Russell 2000 Value Index (USD)	03/01/2009		3.26	12.59	12.59	11.73	8.88	9.27	12.39
MF US Equity	10/01/2008	3,895,104	2.70	17.81	17.81	22.96	14.40	14.77	13.77
Vanguard S&P 500 ETF	07/01/2019	3,895,104	2.70	17.81	17.81	22.96	14.40		15.18
S&P 500 Index (Gross) (USD)	10/01/2008		2.66	17.88	17.88	23.01	14.42	14.82	12.95
Dev Market Large Cap	03/01/2009	1,271,056	4.91	33.05	33.05	17.70	9.48	8.53	9.74
DFA Large Cap International Portfolio	01/01/2013	656,108	5.37	33.91	33.91	18.17	10.12	9.04	7.72
iShares Core MSCI EAFE ETF	02/01/2018	614,948	4.44	32.14	32.14	17.21	8.82		6.49
MSCI EAFE Index (Net) (USD)	03/01/2009		4.86	31.22	31.22	17.22	8.92	8.18	9.49
Emerging Markets	03/01/2009	605,609	4.97	34.31	34.31	15.60	2.89	7.25	8.31
Causeway Emerging Markets Fund	03/01/2024	306,412	6.22	36.19	36.19				22.60
iShares Core MSCI Emerging Markets ETF	02/01/2021	299,196	3.73	32.56	32.56	16.17			3.14
MSCI Emerging Markets Index (Net) (USD)	03/01/2009		4.73	33.57	33.57	16.40	4.20	8.42	8.93
Cash Equivalents	09/01/2008	41,214	.98	3.63	3.63	3.55	2.42	1.70	1.07
TIAA Cash Deposit Account	09/01/2016	41,214	.98	3.63	3.63	3.56	2.43		1.78
FTSE 3 Month Treasury Bill Index (USD)	09/01/2008		1.02	4.40	4.40	5.03	3.31	2.23	1.33

Account Inception: 09/01/2008

DIT Newark Equity Fund

Comparative Returns – Gross and NOF

As of December 31, 2025



Gross and Net Returns for Selected Fiscal Periods



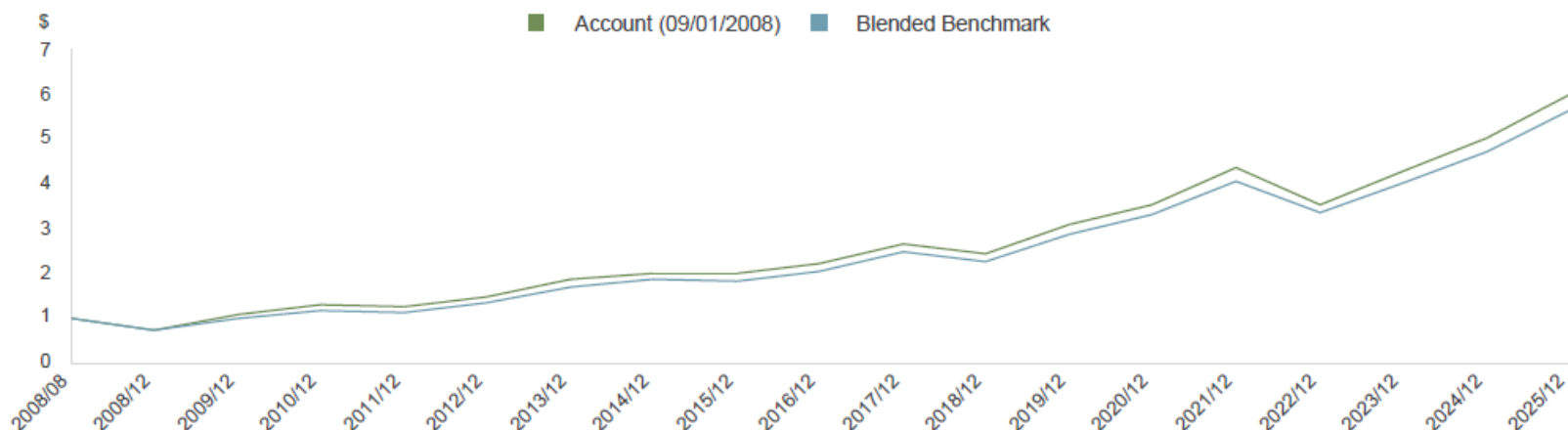
	Market Value	3 Months	Year to Date (1 Year)	1 Year	3 Years	5 Years	10 Years	Inception to Date 09/01/2008
Total Managed Fund	7,826,031	2.70	19.73	19.73	19.07	11.13	11.68	10.91
Total Managed NOF	7,826,031	2.65	19.51	19.51	18.84	10.91	11.42	10.60
<i>Blended Benchmark</i>		<i>2.68</i>	<i>19.44</i>	<i>19.44</i>	<i>18.94</i>	<i>11.10</i>	<i>11.83</i>	<i>10.50</i>
<i>Policy Allocation</i>		<i>2.70</i>	<i>19.48</i>	<i>19.48</i>				

DIT Newark Equity Fund

Market Value vs. Invested Capital – As of December 31, 2025



Portfolio Growth Comparison



Account Activity Summary

	3 Months	Year to Date (1 Year)	1 Year	3 Years	5 Years	10 Years	Inception to Date 09/01/2008
Investment Summary							
Beginning Account Value	7,709,352.39	8,827,821.68	8,827,821.68	7,194,721.03	6,687,536.79	11,443,922.00	2,021,895.00
Net Contributions/Withdrawals	-85,469.09	-2,492,124.81	-2,492,124.81	-3,701,509.48	-3,175,149.29	-14,138,583.89	-7,687,060.89
Fees Deducted	-3,551.00	-15,531.45	-15,531.45	-48,091.90	-78,419.26	-241,963.72	-489,748.72
Income Earned	62,812.34	159,672.94	159,672.94	548,090.04	908,957.94	2,008,288.80	3,998,347.80
Gains/Losses	142,886.67	1,346,192.95	1,346,192.95	3,832,821.62	3,483,105.13	8,754,368.12	9,982,598.12
Ending Account Value	7,826,031.31	7,826,031.31	7,826,031.31	7,826,031.31	7,826,031.31	7,826,031.31	7,826,031.31
Performance Summary							
Total Managed Fd	2.70	19.73	19.73	19.07	11.13	11.68	10.91
Policy Allocation	2.70	19.48	19.48				

DIT Newark Equity Fund

Benchmark Detail – As of December 31, 2025



*Blended Benchmark Detail

	Allocation	Average Balance	Benchmark	Return
Blended Benchmark				
12/01/2025				
Cash	.03	2,322	FTSE 3 Month Treasury Bill Index (USD)	.33
Cash Equivalents	.30	23,111	FTSE 3 Month Treasury Bill Index (USD)	.33
Dev Market Large Cap	16.04	1,253,825	MSCI EAFE Index (Net) (USD)	3.00
Emerging Markets	7.62	595,959	MSCI Emerging Markets Index (Net) (USD)	2.99
Mid Cap Core	17.83	1,393,413	Russell Midcap Index (USD)	-.28
Small Cap Core	2.36	184,585	Russell 2000 Index (USD)	-.58
Small Cap Growth	2.61	204,259	Russell 2000 Growth Index (USD)	-1.28
Small Cap Value	3.19	249,706	Russell 2000 Value Index (USD)	.18
MF US Equity	50.01	3,909,498	S&P 500 Index (Gross) (USD)	.06
			Blended Return:	.65

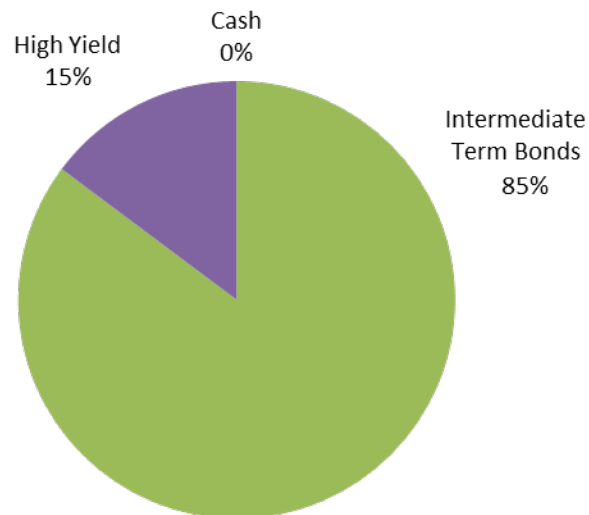
DIT Newark Fixed Income Fund

Asset Allocation – As of December 31, 2025

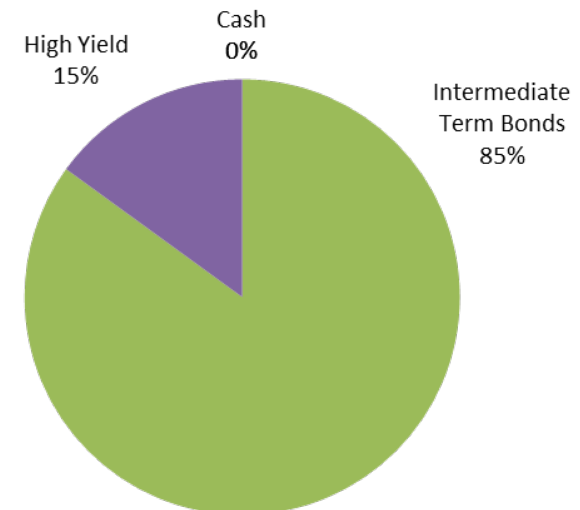


<i>Fund</i>	<i>Market Value</i>	<i>Portfolio Weight</i>	<i>Target Allocation</i>	<i>YTD Total Return</i>	<i>Benchmark Return</i>
Cash Equivalents	\$ 9,310	0.43%	0.0%	3.14%	4.39%
iShares Core U.S. Aggregate Bond ETF	\$ 453,056	20.7%	21.3%	7.20%	7.30%
Nuveen Core Bond Fund	\$ 1,405,144	64.2%	63.8%	7.03%	7.30%
PGIM High Yield Fund	\$ 322,573	14.7%	15.0%	9.21%	8.62%
Total Market Value	\$ 2,190,083	100.0%	100.0%		

Portfolio Allocation



Target Allocation



DIT Newark Fixed Income Fund

Performance Summary – As of December 31, 2025



Performance Summary

	Sector Inception	Market Value	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Inception to Date
Total Managed Fd	10/01/2008	2,190,083	1.09	7.38	7.38	5.61	.97	2.78	3.73
Blended Benchmark	10/01/2008		1.13	7.46	7.46	5.21	.85	2.51	3.55
Policy Allocation	10/01/2008		1.13	7.51	7.51				
High Yield Bonds	03/01/2009	322,573	1.24	9.21	9.21	10.16	4.77	6.03	8.43
PGIM High Yield Fund	10/01/2023	322,573	1.24	9.21	9.21				11.84
BB US Corporate High Yield Bond Index (USD)	03/01/2009		1.31	8.62	8.62	10.06	4.51	6.53	9.00
Intermediate Term Bonds	04/01/2024	453,056	.94	7.20	7.20				5.23
iShares Core U.S. Aggregate Bond ETF	03/01/2024	453,056	.94	7.20	7.20				5.02
BB US Aggregate Bond Index (USD)	04/01/2024		1.10	7.30	7.30				5.32
MF - US Fixed Taxable	10/01/2008	1,405,144	1.10	7.03	7.03	5.34	.09	2.57	3.61
Nuveen Core Bond Fund	03/01/2009	1,405,144	1.10	7.03	7.03	5.34	.09	2.57	3.51
BB US Aggregate Bond Index (USD)	10/01/2008		1.10	7.30	7.30	4.66	-.36	2.01	3.09
Cash Equivalents	02/01/2022	9,310	.97	3.09	3.09	3.98			3.41
TIAA Cash Deposit Account	09/01/2016	9,310	.97	3.14	3.14	4.00	2.68		1.91
FTSE 3 Month Treasury Bill Index (USD)	02/01/2022		1.02	4.40	4.40	5.03			4.23

Account Inception: 10/01/2008

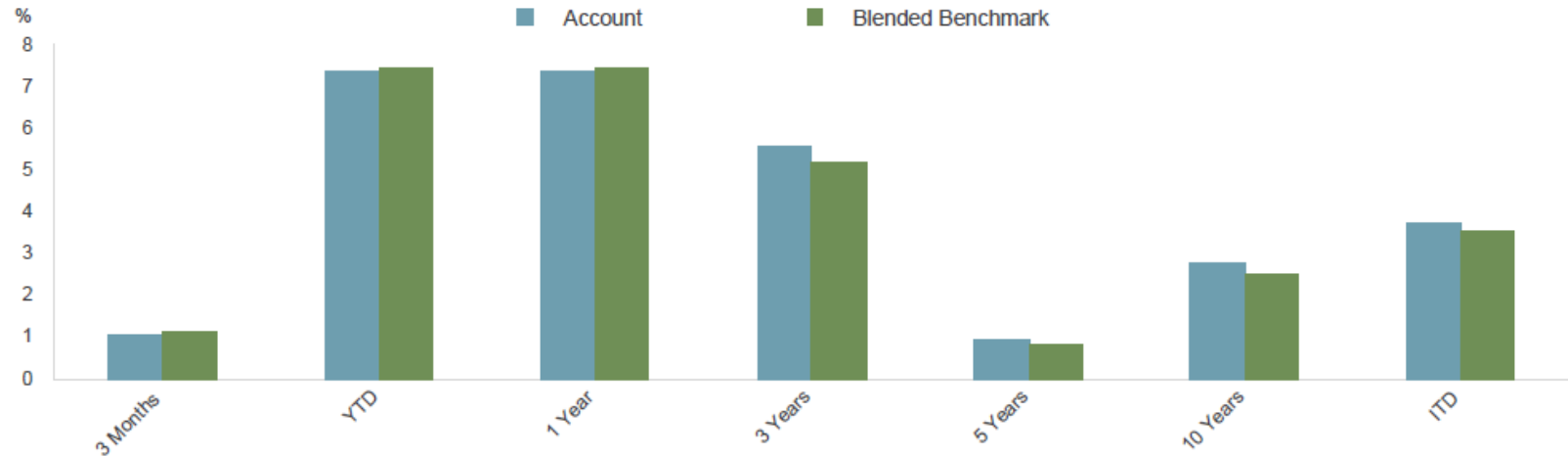
DIT Newark Fixed Income Fund

Comparative Returns – Gross and NOF

As of December 31, 2025



Gross and Net Returns for Selected Fiscal Periods



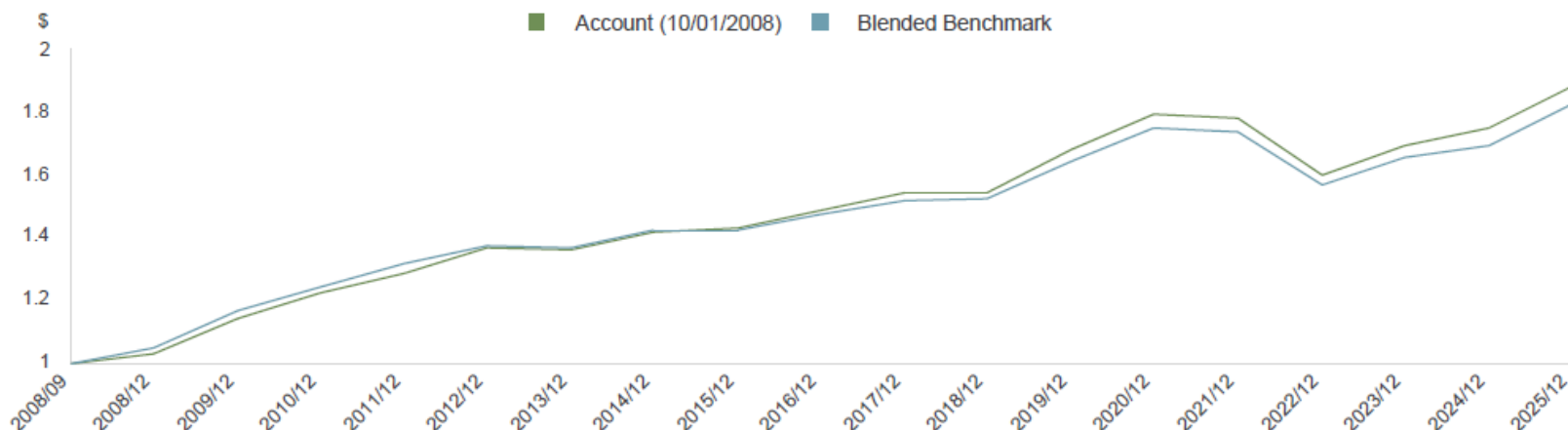
	Market Value	3 Months	Year to Date (1 Year)	1 Year	3 Years	5 Years	10 Years	Inception to Date 10/01/2008
Total Managed Fund	2,190,083	1.09	7.38	7.38	5.61	.97	2.78	3.73
Total Managed NOF	2,190,083	1.04	7.18	7.18	5.40	.76	2.54	3.45
Blended Benchmark		1.13	7.46	7.46	5.21	.85	2.51	3.55
Policy Allocation		1.13	7.51	7.51				

DIT Newark Fixed Income Fund

Market Value vs. Invested Capital – As of December 31, 2025



Portfolio Growth Comparison



Account Activity Summary

	3 Months	Year to Date (1 Year)	1 Year	3 Years	5 Years	10 Years	Inception to Date 10/01/2008
Investment Summary							
Beginning Account Value	2,186,008.41	2,544,722.48	2,544,722.48	3,038,447.58	3,329,970.96	5,263,440.00	14,132,505.00
Net Contributions/Withdrawals	-18,570.40	-524,058.55	-524,058.55	-1,267,413.14	-1,183,937.05	-4,033,714.78	-15,455,918.78
Fees Deducted	-1,042.12	-4,622.12	-4,622.12	-15,878.74	-28,909.35	-97,816.12	-274,108.12
Income Earned	27,341.86	111,945.27	111,945.27	339,055.88	494,999.59	1,231,922.06	3,103,686.06
Gains/Losses	-3,655.24	62,095.43	62,095.43	95,870.93	-422,041.64	-173,748.65	683,918.35
Ending Account Value	2,190,082.51	2,190,082.51	2,190,082.51	2,190,082.51	2,190,082.51	2,190,082.51	2,190,082.51
Performance Summary							
Total Managed Fd	1.09	7.38	7.38	5.61	.97	2.78	3.73
<i>Policy Allocation</i>	1.13	7.51	7.51				

DIT Newark Fixed Income Fund

Benchmark Detail – As of December 31, 2025



*Blended Benchmark Detail

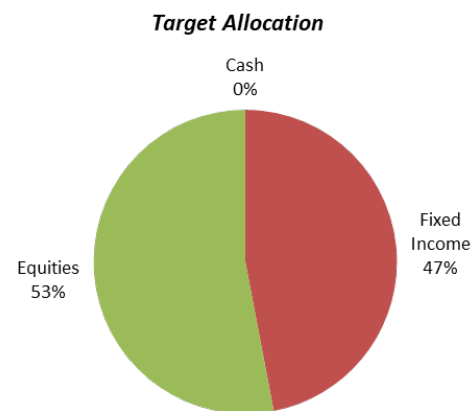
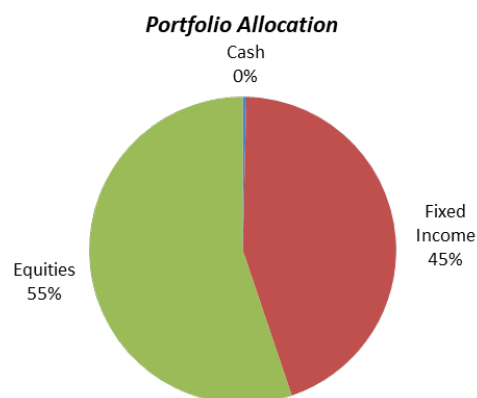
	Allocation	Average Balance	Benchmark	Return
Blended Benchmark				
12/01/2025				
Cash	.02	437	FTSE 3 Month Treasury Bill Index (USD)	.33
Cash Equivalents	.25	5,382	FTSE 3 Month Treasury Bill Index (USD)	.33
MF - US Fixed Taxable	64.21	1,409,999	BB US Aggregate Bond Index (USD)	-.15
High Yield Bonds	14.70	322,879	BB US Corporate High Yield Bond Index (USD)	.57
Intermediate Term Bonds	20.82	457,320	BB US Aggregate Bond Index (USD)	-.15
			Blended Return:	-.04

DIT Newark Balanced Fund

Asset Allocation – As of December 31, 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	\$ 14,374	0.4%	0.0%	4.12%	4.39%
Nuveen Core Bond Fund	\$ 1,035,734	28.1%	28.7%	6.94%	7.30%
iShares Core U.S. Aggregate Bond ETF	\$ 361,365	9.8%	9.6%	7.22%	7.30%
PGIM High Yield Fund	\$ 239,606	6.5%	6.7%	9.08%	8.62%
Vanguard S&P 500 ETF	\$ 1,010,306	27.4%	27.5%	17.87%	17.88%
iShares Russell Mid Cap ETF	\$ 357,547	9.7%	9.9%	0.00%	10.60%
iShares Russell 2000 ETF	\$ 36,186	1.0%	1.0%	12.66%	12.81%
Avantis U.S. Small Cap Value Fund	\$ 74,037	2.0%	2.0%	7.87%	12.59%
American Century Small Cap Growth Fund	\$ 51,362	1.4%	1.4%	0.00%	13.01%
iShares Core MSCI EAFE ETF	\$ 172,658	4.7%	4.6%	32.17%	31.22%
DFA Large Cap International Portfolio	\$ 169,651	4.6%	4.6%	33.91%	31.22%
Causeway Emerging Markets Fund	\$ 81,827	2.2%	2.1%	36.19%	33.57%
iShares Core MSCI Emerging Markets ETF	\$ 78,849	2.1%	2.1%	32.57%	33.57%
Total Market Value	\$ 3,683,502	100.0%	100.0%		



DIT Newark Balanced Fund

Performance Summary – As of December 31, 2025



Performance Summary

	Sector Inception	Market Value	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Inception to Date
Total Managed Fd	04/01/2011	3,683,502	1.99	13.91	13.91	12.76	6.53	7.74	7.17
Blended Benchmark	04/01/2011		2.00	13.78	13.78	12.54	6.38	7.67	7.06
Policy Allocation	04/01/2011		1.99	14.06	14.06				
Mid Cap Core	01/01/2013	357,547	-1.13	12.39	12.39	14.59	8.81	11.04	11.91
iShares Russell Mid-Cap ETF	11/01/2025	357,547							2.30
Russell Midcap Index (USD)	01/01/2013		.16	10.60	10.60	14.36	8.67	11.01	11.73
Small Cap Core	04/01/2011	36,186	1.99	12.66	12.66	13.60	6.46	8.79	9.08
iShares Russell 2000 ETF	02/01/2021	36,186	1.99	12.66	12.66	13.60			4.48
Russell 2000 Index (USD)	04/01/2011		2.19	12.81	12.81	13.73	6.09	9.62	9.07
Small Cap Growth	03/01/2021	51,362	2.25	3.80	3.80	13.35			-2.05
American Century Small Cap Growth Fund	05/01/2025	51,362	2.25						16.63
Russell 2000 Growth Index (USD)	03/01/2021		1.22	13.01	13.01	15.59			1.60
Small Cap Value	05/01/2011	74,037	2.84	7.87	7.87	11.12	9.78	8.67	8.22
Avantis U.S. Small Cap Value ETF	12/01/2024	74,037	2.84	7.87	7.87				.98
Russell 2000 Value Index (USD)	05/01/2011		3.26	12.59	12.59	11.73	8.88	9.27	8.35
MF US Equity	04/01/2011	1,010,306	2.69	17.87	17.87	23.02	14.42	14.80	13.84
Vanguard S&P 500 ETF	07/01/2019	1,010,306	2.69	17.87	17.87	23.02	14.42		15.24
S&P 500 Index (Gross) (USD)	04/01/2011		2.66	17.88	17.88	23.01	14.42	14.82	13.87
Dev Market Large Cap	04/01/2011	342,308	4.89	33.00	33.00	17.68	9.47	8.55	6.51
DFA Large Cap International Portfolio	01/01/2013	169,651	5.37	33.91	33.91	18.17	10.12	9.09	7.92
iShares Core MSCI EAFE ETF	02/01/2018	172,658	4.44	32.17	32.17	17.21	8.83		6.64
MSCI EAFE Index (Net) (USD)	04/01/2011		4.86	31.22	31.22	17.22	8.92	8.18	6.51
Emerging Markets	06/01/2011	160,676	4.98	34.45	34.45	15.63	2.87	7.24	3.03
Causeway Emerging Markets Fund	03/01/2024	81,827	6.22	36.19	36.19				22.60
iShares Core MSCI Emerging Markets ETF	11/01/2020	78,849	3.73	32.57	32.57	16.17	4.54		5.69
MSCI Emerging Markets Index (Net) (USD)	06/01/2011		4.73	33.57	33.57	16.40	4.20	8.42	3.76
High Yield Bonds	05/01/2011	239,606	1.24	9.08	9.08	10.11	4.76	6.02	5.56
PGIM High Yield Fund	10/01/2023	239,606	1.24	9.08	9.08				11.77
BB US Corporate High Yield Bond Index (USD)	05/01/2011		1.31	8.62	8.62	10.06	4.51	6.53	5.78
Intermediate Term Bonds	04/01/2024	361,366	.94	7.22	7.22				5.25
iShares Core U.S. Aggregate Bond ETF	03/01/2024	361,366	.94	7.22	7.22				5.04
BB US Aggregate Bond Index (USD)	04/01/2024		1.10	7.30	7.30				5.32

DIT Newark Balanced Fund

Performance Summary – As of December 31, 2025



Performance Summary

	Sector Inception	Market Value	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Inception to Date
MF - US Fixed Taxable	04/01/2011	1,035,734	1.10	6.94	6.94	5.31	.07	2.56	3.00
Nuveen Core Bond Fund	04/01/2011	1,035,734	1.10	6.94	6.94	5.31	.07	2.56	3.00
BB US Aggregate Bond Index (USD)	04/01/2011		1.10	7.30	7.30	4.66	-.36	2.01	2.43
Cash Equivalents	03/01/2022	14,374	.98	4.11	4.11	3.56			3.04
TIAA Cash Deposit Account	09/01/2016	14,374	.98	4.12	4.12	3.57	2.33		1.80
FTSE 3 Month Treasury Bill Index (USD)	03/01/2022		1.02	4.40	4.40	5.03			4.32

Account Inception: 04/01/2011

DIT Newark Balanced Fund

Comparative Returns – Gross and NOF

As of December 31, 2025



Gross and Net Returns for Selected Fiscal Periods



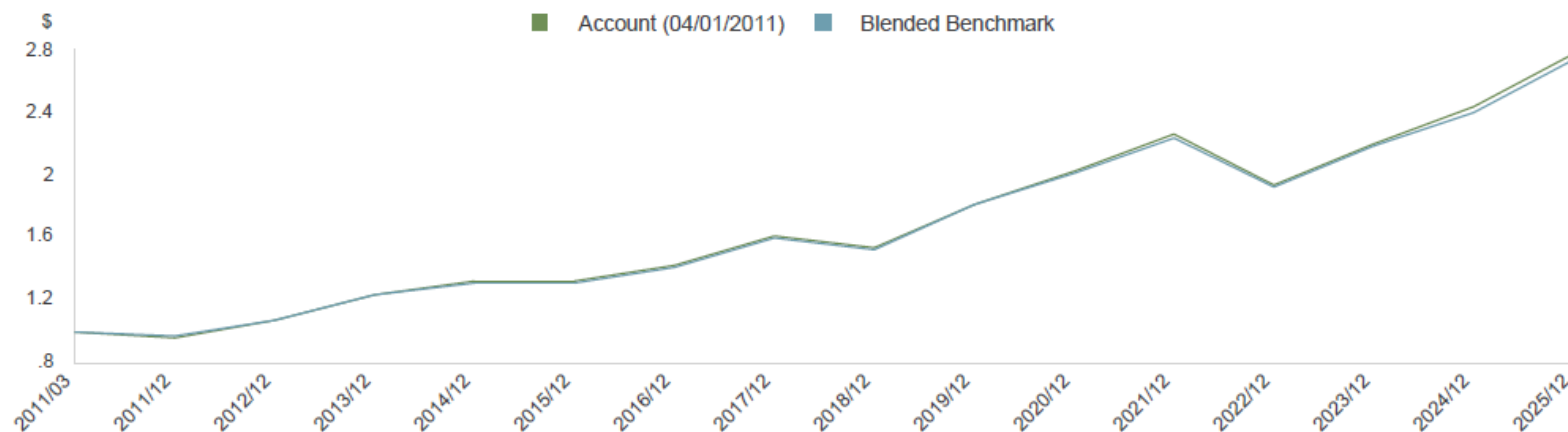
	Market Value	3 Months	Year to Date (1 Year)	1 Year	3 Years	5 Years	10 Years	Inception to Date 04/01/2011
Total Managed Fund	3,683,502	1.99	13.91	13.91	12.76	6.53	7.74	7.17
Total Managed NOF	3,683,502	1.94	13.70	13.70	12.55	6.33	7.49	6.90
Blended Benchmark		2.00	13.78	13.78	12.54	6.38	7.67	7.06
Policy Allocation		1.99	14.06	14.06				

DIT Newark Balanced Fund

Market Value vs. Invested Capital – As of December 31, 2025



Portfolio Growth Comparison



Account Activity Summary

	3 Months	Year to Date (1 Year)	1 Year	3 Years	5 Years	10 Years	Inception to Date 04/01/2011
Investment Summary							
Beginning Account Value	3,621,787.61	2,787,234.98	2,787,234.98	2,168,600.70	2,116,835.02	885,459.00	113,494.00
Net Contributions/Withdrawals	-10,189.46	455,075.82	455,075.82	487,316.39	697,434.50	1,215,270.33	1,868,961.33
Income Earned	36,892.46	110,443.86	110,443.86	276,844.01	386,582.66	533,241.14	601,131.14
Gains/Losses	35,011.31	330,747.26	330,747.26	750,740.82	482,649.74	1,049,531.45	1,099,915.45
Ending Account Value	3,683,501.92	3,683,501.92	3,683,501.92	3,683,501.92	3,683,501.92	3,683,501.92	3,683,501.92
Performance Summary							
Total Managed Fd	1.99	13.91	13.91	12.76	6.53	7.74	7.17
<i>Policy Allocation</i>	<i>1.99</i>	<i>14.06</i>	<i>14.06</i>				

DIT Newark Balanced Fund

Benchmark Detail – As of December 31, 2025



*Blended Benchmark Detail

	Allocation	Average Balance	Benchmark	Return
Blended Benchmark				
12/01/2025				
Cash	.01	220	FTSE 3 Month Treasury Bill Index (USD)	.33
Cash Equivalents	.25	9,346	FTSE 3 Month Treasury Bill Index (USD)	.33
Dev Market Large Cap	9.17	337,756	MSCI EAFE Index (Net) (USD)	3.00
Emerging Markets	4.29	158,101	MSCI Emerging Markets Index (Net) (USD)	2.99
MF - US Fixed Taxable	28.18	1,037,513	BB US Aggregate Bond Index (USD)	-.15
High Yield Bonds	6.51	239,834	BB US Corporate High Yield Bond Index (USD)	.57
Intermediate Term Bonds	9.29	341,963	BB US Aggregate Bond Index (USD)	-.15
Mid Cap Core	9.78	360,085	Russell Midcap Index (USD)	-.28
Small Cap Core	1.56	57,410	Russell 2000 Index (USD)	-.58
Small Cap Growth	1.46	53,796	Russell 2000 Growth Index (USD)	-1.28
Small Cap Value	1.99	73,425	Russell 2000 Value Index (USD)	.18
MF US Equity	27.50	1,012,402	S&P 500 Index (Gross) (USD)	.06
			Blended Return:	.35

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

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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

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Benchmark Definitions

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

Benchmark Definitions

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

Benchmark Definitions

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

Benchmark Definitions

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

Benchmark Definitions

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



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