Diocesan Investment Trust of New York

Quarterly Portfolio Overview

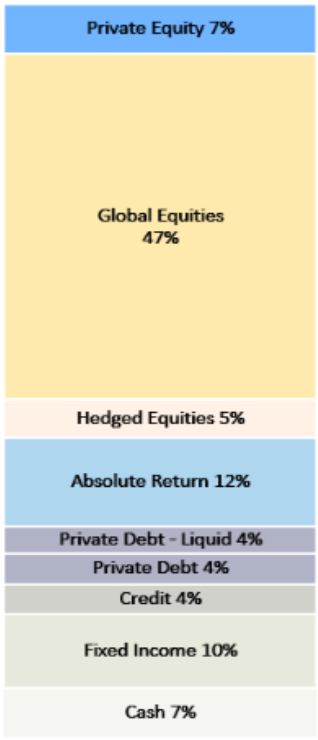
As of March 31, 2025

Performance Summary

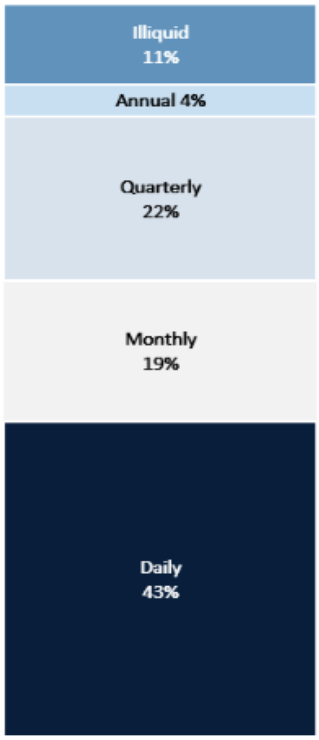
	Fiscal Year Performance															QTD Return	1 Year Return	Annualized			
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 to Date			3 Year	5 Year	10 Year	Since Inception
DIT Endowment	-4.0%	11.1%	14.9%	3.9%	-0.7%	5.0%	16.9%	-5.8%	19.0%	11.1%	12.1%	-12.2%	11.4%	14.2%	0.2%	0.2%	8.6%	5.4%	10.5%	6.4%	7.9%
Policy Benchmark	*-1.6%*	*10.7%*	*14.5%*	*2.8%*	*-2.6%*	*5.6%*	*15.1%*	*-5.8%*	*18.7%*	*13.3%*	*13.1%*	*-13.1%*	*13.2%*	*13.4%*	*0.4%*	*0.4%*	*7.1%*	*5.1%*	*11.0%*	*6.5%*	*7.8%*
CPI + Spend	*7.2%*	*5.9%*	*5.6%*	*4.7%*	*4.7%*	*6.2%*	*6.3%*	*6.1%*	*6.5%*	*5.4%*	*11.5%*	*10.7%*	*7.5%*	*7.1%*	*1.6%*	*1.6%*	*6.5%*	*7.8%*	*8.6%*	*7.3%*	*6.7%*
Simple Equity / Bond Benchmark	*-1.1%*	*12.5%*	*15.1%*	*7.9%*	*1.0%*	*7.2%*	*15.1%*	*-4.8%*	*21.2%*	*14.2%*	*13.2%*	*-14.6%*	*16.8%*	*13.0%*	*0.0%*	*0.0%*	*7.0%*	*5.9%*	*10.6%*	*7.3%*	*8.8%*

- The portfolio's estimated value as of March 31, 2025 is $147M. In Q1 2025, the portfolio returned +0.2%, slightly lagging the Policy Benchmark return of +0.4% and outperforming the Simple Equity/Bond benchmark's flat return. During the quarter, all active liquid asset classes outperformed their benchmarks. Hedged Equities (+0.2% vs -2.0%) and Absolute Return (+3.2% vs +0.9%) outperformed on an absolute and relative basis, driven by manager outperformance in Falcon C and allocation to merger-arbitrage managers in Harrier C, respectively. Global Equities (-0.2% vs -2.0%) outperformance was driven by allocations to quantitative managers and a tilt to Quality stocks. Fixed Income (+0.4% vs +0.5%) and liquid Credit (+0.5% vs +0.7%) both slightly underperformed driven by the portfolio's duration underweight and allocations to high yield passive Credit, respectively, while Liquid Private Debt (+1.9% vs +0.7%) outperformed.
    - *Within the attached performance numbers, 48.1% of the portfolio is held at stale marks and/or the most recent true capital balance that is not 3/31/2025 across liquid assets where performance is not yet available (37.2% of the total portfolio) and illiquid assets (10.9% of the total portfolio).*
- Portfolio Activity: In Q1 2025, the DIT Portfolio made 4 illiquid commitments: $4.75M to Partners Capital Condor Fund XVIII, $0.5M to Digital Infrastructure Private Real Estate fund Digital Realty, $0.2M to Partners Capital Merlin IV, and $1M to corporate direct lending Private Debt manager Freeport Fund VI.

Summary Portfolio Exposures



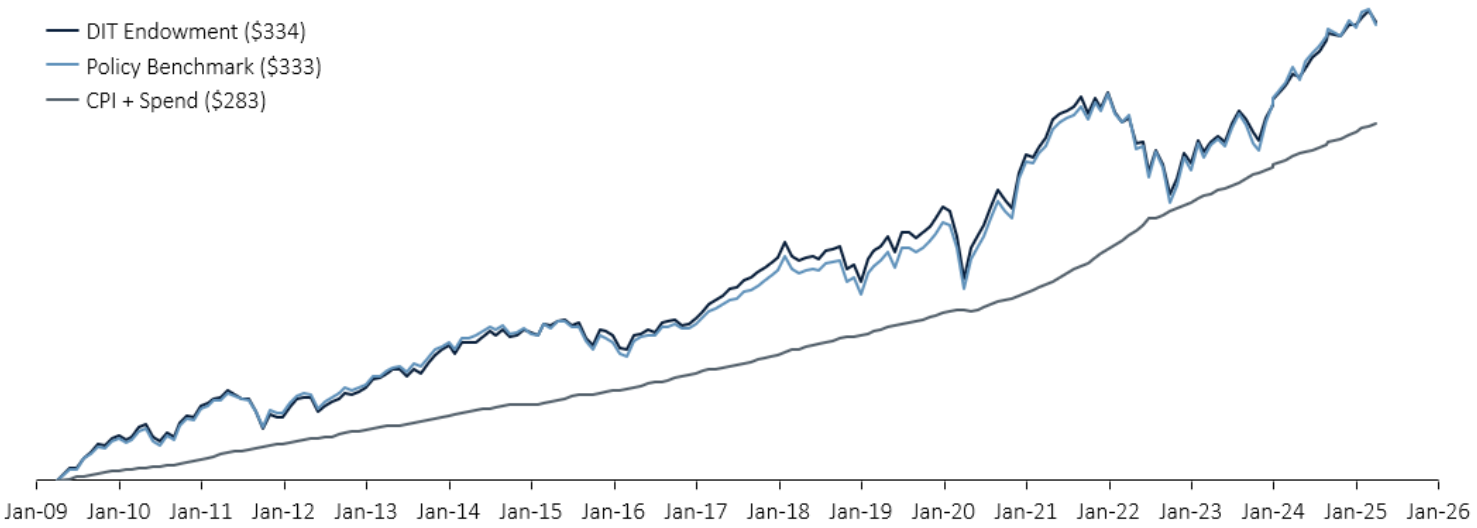
Asset Allocation



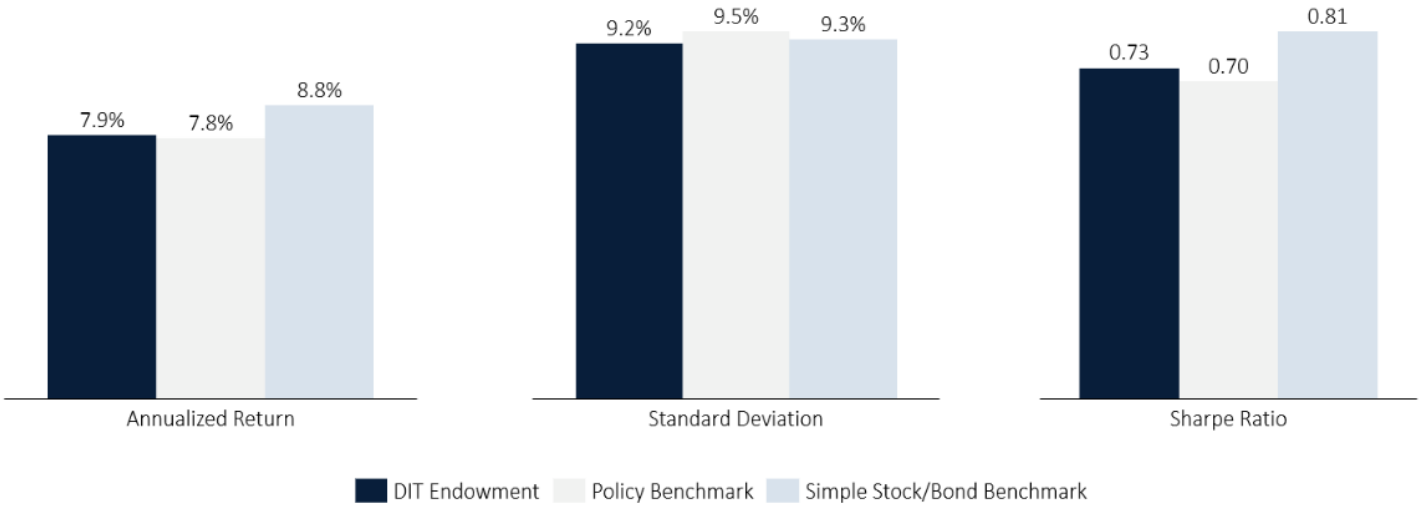
Liquidity

Geographic Allocation (Global & Hedged Equities)

Cumulative Performance (Growth of $100)



Risk & Return Summary (Since Inception)



Notes

1. Policy Benchmark Definition from 5/1/2009 to 6/30/2013: S&P 500 17.0; Russell 3000 15.0; Russell 2000 3.0; MSCI World ex U.S. 10.0; MSCI EMF Net 5.0; Bloomberg Barclays U.S. Aggregate Bond Index ("Agg") 12.5; Bloomberg Barclays U.S. Inflation-Linked 2.0; Citigroup World Govt Bond 3.0; 3-Month T-bill 5.0; Bloomberg Commodity Index 5.0; Absolute 11% 5.0; HFRI FOF Conservative 5.0; HFRI Equity Hedge 12.5
2. Policy Benchmark Definition from 7/1/2013 to 9/30/2017: MSCI AC World Index Net 55.0; Bloomberg Barclays U.S. Aggregate Bond Index 12.5; Barclays U.S. Inflation-Linked 2.0; Citigroup World Govt Bond 3.0; 3-Month T-bill 5.0; Bloomberg Commodity Index 5.0; HFRI FOF Composite 17.5
3. Policy Benchmark Definition from 10/1/2017 to 3/31/2020: MSCI AC World Index Net 58.0; Bloomberg Barclays U.S. Aggregate Bond Index 20.0; 3-Month T-bill 5.0; HFRI FOF Conservative Index 12.0; S&P Global LargeMidCap Commodity Index 5.0
4. Policy Benchmark Definition from 4/1/2020 to 6/30/2021: MSCI AC World Index Net 58.0; Bloomberg Barclays U.S. Aggregate Bond Index 15.0; ICE BofA Merrill Lynch High-Yield Master II Index 5.0; 3-Month T-bill 5.0; HFRI FOF Conservative Index 12.0; S&P Global LargeMidCap Commodity Index 5.0
5. Policy Benchmark Definition from 7/1/2021 to 3/31/2022: MSCI AC World Index Net 58.0; Bloomberg Barclays U.S. Aggregate Bond Index 15.0; ICE BofA Merrill Lynch High-Yield Master II Index 5.0; 3-Month T-bill 5.0; HFRI FOF Conservative Index 12.0; S&P Global LargeMidCap Commodity Index 2.5; NCREIF ODCE (lagged) 2.5
6. Policy Benchmark Definition from 4/1/2022 to 9/30/2023: MSCI AC World Index Net 58.0; Bloomberg Barclays US Aggregate Bond Index 27.0; ICE BofA Merrill Lynch (ML) Hi-Yld Master 5.0; 3 Month Tbill 5.0; NCREIF ODCE (Lagged) 2.5; S&P Global LargeMidCap Commodity and Resources Index 2.5
7. Policy Benchmark Definition from 10/1/2023 to present: 60/40 iShares S&P 500 Index Fund / iShares MSCI Hedged EAFE Index Fund 58.0; iSHares Core MSCI Emerging Markets ETF 3.0; Vanguard High Yield Corporate Fund – Admiral Share 9.0; 0.33x iShares Global REIT ETF + 0.67x Schwab Treasury Obligations Money Fund 1.0; iShares Barclays 7-10 Year Treasury 7.0; iShares Barclays TIPS Bond Fund 3.0; Schwab Treasury Obligations Money Fund – Investor Shares 19.0
8. Spend = 1% distribution each quarter, which equals approximately 4.06% annually
9. Simple Equity/Bond Benchmark Definition from 5/1/2009 to 9/30/2023: MSCI AC World Net Return with DM 100% Hedged to USD 70.0; Barclays Treasury 5-10 Year TR USD 30.0
10. Simple Equity/Bond Benchmark Definition from 10/1/2023 to current: MSCI AC World Net Return with DM 100% Hedged to USD 65.0; Barclays Treasury 5-10 Year TR USD 35.0
11. Portfolio inception of 4/30/2009
12. Performance reflects methodology used to calculate the monthly NAV which reports the portfolio values as of the 10th business day of each month and therefore might not reflect actual in period performance.

Diocesan Investment Trust of New York

Q1 2025 Responsible and Sustainable Investment Strategy Update

Responsible and Sustainable Investing factors are considered throughout the portfolio's investment process:

Due Diligence & Assessment	*Engagement*	*Reporting*
Fundamental due diligence for each new investment includes an assessment of material responsible and sustainable investing factors. The assessment aims to understand a fund's responsible and sustainable investment integration capabilities and uses a comprehensive proprietary survey and third-party data.	Once invested, the team engages with funds through regular interactions, looking to assess on an ongoing basis the quality of their decision-making and their engagement with underlying management teams on responsible and sustainable investing topics. We share asset class specific best practices with funds and engage proactively to encourage adoption of responsible and sustainable integration best practices. A fund's integration is assessed annually, providing time-series data and accountability around year-on-year improvement.	A proprietary Responsible and Sustainable investing dashboard allows for live monitoring of sensitive exposures in the portfolio and the ESG integration of underlying funds.

Portfolio Current Responsible and Sustainable Investing Dashboard

1. Exposure to Sensitive Sectors *(Total Portfolio)*

Please note that the estimated sensitive sector exposure information covers 70% of the total portfolio holdings and is based on the latest information provided to Partners Capital by underlying asset managers. Where managers have not provided exposure information, the exposures are estimated by Partners Capital using qualitative analysis and our knowledge of the manager's strategy.

	Alcohol	Fossil Fuels	*Coal*	Tobacco	Gambling	Defence	Total Exposure to Sensitive Sectors
Portfolio Exposure	**0.3%**	**1.1%**	***0.0%***	**0.2%**	**0.1%**	**1.6%**	**3.2%**
MSCI AC World Exposure	0.4%	3.9%	*0.1%*	0.6%	0.2%	1.8%	6.8%

2. Active Manager ESG Integration Scorecard *(Total Portfolio)*

	Yet to Integrate	ESG Initiated	ESG Advanced	ESG Leader
Private Debt	3%	50%	34%	13%
Absolute Return	36%	62%	0%	2%
Hedged Equities	59%	34%	7%	0%
Global Equities	19%	18%	49%	14%
Total Portfolio	**13%**	**16%**	**18%**	**5%**

3. Responsible Investing Metrics[1] *(Public Equity Portfolio)*

Metric	Portfolio	MSCI ACWI	Metric	Portfolio	MSCI ACWI
Carbon Intensity (tCO2 / $M sales)	**108**	117	% of female board members	**31%**	32%
% of female executive directors	**9%**	7%	% of portfolio with boards that are majority independent	**74%**	73%

[1] ESG Metrics available for publicly listed companies only and are calculated using ESG data provided by MSCI, a third-party ESG data provider. Certain information © MSCI ESG Research LLC. Reproduced by permission. Portfolio exposures estimated as of March 31, 2025.

4. Voting and Engagement with Underlying Company Management *(Public Equity Portfolio)*

	Portfolio
% equity managers in the portfolio that exercise voting rights (e.g. share proxies)	100%
% equity managers in the portfolio that engage with company management	75%

5. Allocations to Impactful Companies / Sectors *(Total Portfolio)*

	Portfolio
% of managers in the portfolio investing in high impact companies / sectors	2.1%

The Episcopal Diocese of New York – Diocesan Investment Trust has been a signatory of the *Principles for Responsible Investment* since 2017. Signing the principles, and re-affirming through reporting checkpoints, underscores a commitment to manage portfolio assets in accordance with socially and environmentally responsible principles.

- The DIT received its Assessment Report for the 2023 reporting results and were pleased with the recognition of DIT's efforts across the portfolio.
- Specifically the DIT scored above median across every asset class within the Manager Selection, Appointment and Monitoring module.
- The Committee is also looking forward to expanding certain responses to reflect enhanced Responsible and Sustainable investing integration through Partners Capital ESG framework, effective in the portfolio as of the October 1, 2023 transition, and increasingly meaningful in 2024 onwards.

About Partners Capital

Founded in 2001, Partners Capital is an Outsourced Investment Office acting for endowments and foundations, senior investment professionals and prominent families across the globe. With $60B in assets under management, the firm constructs customized portfolios for its clients tapping into its deep network of partnerships with asset managers across all major asset classes. Clients include New York's Metropolitan Opera, Eton College, Colorado College, several Oxford and Cambridge University Colleges and a number of family offices around the world. The firm employs more than 300 people across its seven offices located in Boston, New York, London, San Francisco, Paris, Singapore and Hong Kong

Similar to DIT, Partners Capital is a signatory to the Principles for Responsible Investment (PRI). As such, Partners Capital affirms its corporate commitment to the importance of environmental, social and governance investment issues. Oversight is maintained by Partners Capital's Board of Trustees and CEO to monitor investment strategy and implementation to ensure compliance with Partners Capital's ESG Policy and adherence to the PRI's six Principles. Please see https://partners-cap.com/ and https://www.unpri.org.