Diocesan Investment Trust of New York

Quarterly Portfolio Overview

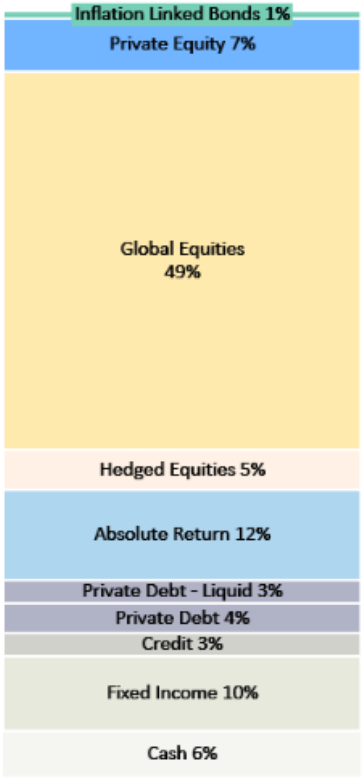
As of June 30, 2025

Performance Summary

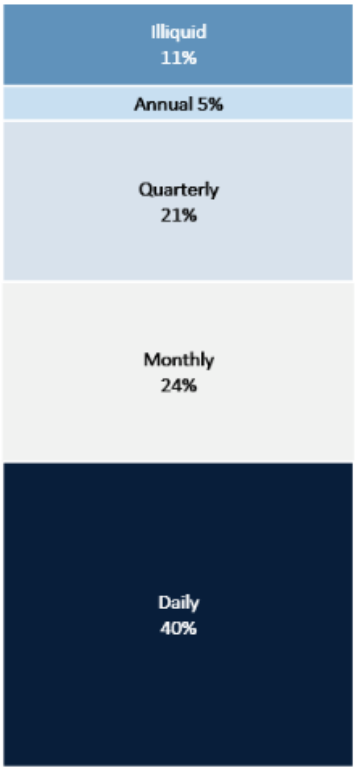
	Fiscal Year Performance											QTD Return	1 Year Return	Annualized			
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 to Date			3 Year	5 Year	10 Year	Since Inception
DIT Endowment	-0.7%	5.0%	16.9%	-5.8%	19.0%	11.1%	12.1%	-12.2%	11.4%	14.2%	4.6%	4.4%	10.2%	10.6%	8.6%	6.9%	8.0%
Policy Benchmark	*-2.6%*	*5.6%*	*15.1%*	*-5.8%*	*18.7%*	*13.3%*	*13.1%*	*-13.1%*	*13.2%*	*13.4%*	*6.8%*	*6.4%*	*11.2%*	*11.6%*	*9.5%*	*7.1%*	*8.1%*
CPI + Spend	*4.7%*	*6.2%*	*6.3%*	*6.1%*	*6.5%*	*5.4%*	*11.5%*	*10.7%*	*7.5%*	*7.1%*	*3.3%*	*1.6%*	*6.8%*	*7.1%*	*8.8%*	*7.2%*	*6.7%*
Simple Equity / Bond Benchmark	*1.0%*	*7.2%*	*15.1%*	*-4.8%*	*21.2%*	*14.2%*	*13.2%*	*-14.6%*	*16.8%*	*13.0%*	*7.0%*	*7.1%*	*12.0%*	*12.5%*	*9.4%*	*8.1%*	*9.1%*

- The portfolio's estimated value as of June 30, 2025 is $153M. In Q2 2025, the portfolio returned +4.4%, lagging the Policy Benchmark return of +6.4% and the Simple Equity/Bond benchmark return of +7.1%. During the quarter, active liquid asset classes generated strong absolute returns, but did not keep pace with their benchmarks. Global Equities returned +7.9%, trailing the benchmark of +9.9%, mainly due to weaker results from quantitative managers and exposure to biotechnology stocks. Absolute Return returned +0.2% versus a benchmark of +2.0%, with macro strategies underperforming. Hedged Equities returned +1.2% compared to +5.6% for the benchmark, held back by positioning in energy and biotech. Liquid Credit (+3.5% vs +3.1%) outperformed, driven by the corporate credit allocation. The portfolio's illiquid allocation, which represents Q1 2025 marks, performed well, with Private Equity returning +4.0%.
    - *Within the attached performance numbers, 49.8% of the portfolio is held at stale marks and/or the most recent true capital balance that is not 6/30/2025 across liquid assets where performance is not yet available (38.9% of the total portfolio) and illiquid assets (10.9% of the total portfolio).*
- This report follows the same performance methodology used in the monthly positions and investment reports, which relies on actual reported net asset values rather than manager estimates. This approach results in some returns being lagged, meaning they may reflect activity from a previous month. Under normal circumstances, the impact of this lag is minimal over time. However, due to this year's market volatility and sharp month over month movements, particularly in equities, there is a significant discrepancy. Specifically, on an unlagged basis, the portfolio returned +6.0% in Q2 versus the policy benchmark return of +6.4%.
- Portfolio Activity: In Q2 2025, the DIT Portfolio added to two Global Equities managers, $5M to Woodline Spire (US Equities) and $3M to Orbis (Developed ex US Equities), and $1.5M to iShares Short Term Inflation Linked Bonds (TIPS). The portfolio also made a full redemption from Allspring Short Term High Yield Bonds ($1.5M). No illiquid commitments were made during the quarter.

Summary Portfolio Exposures



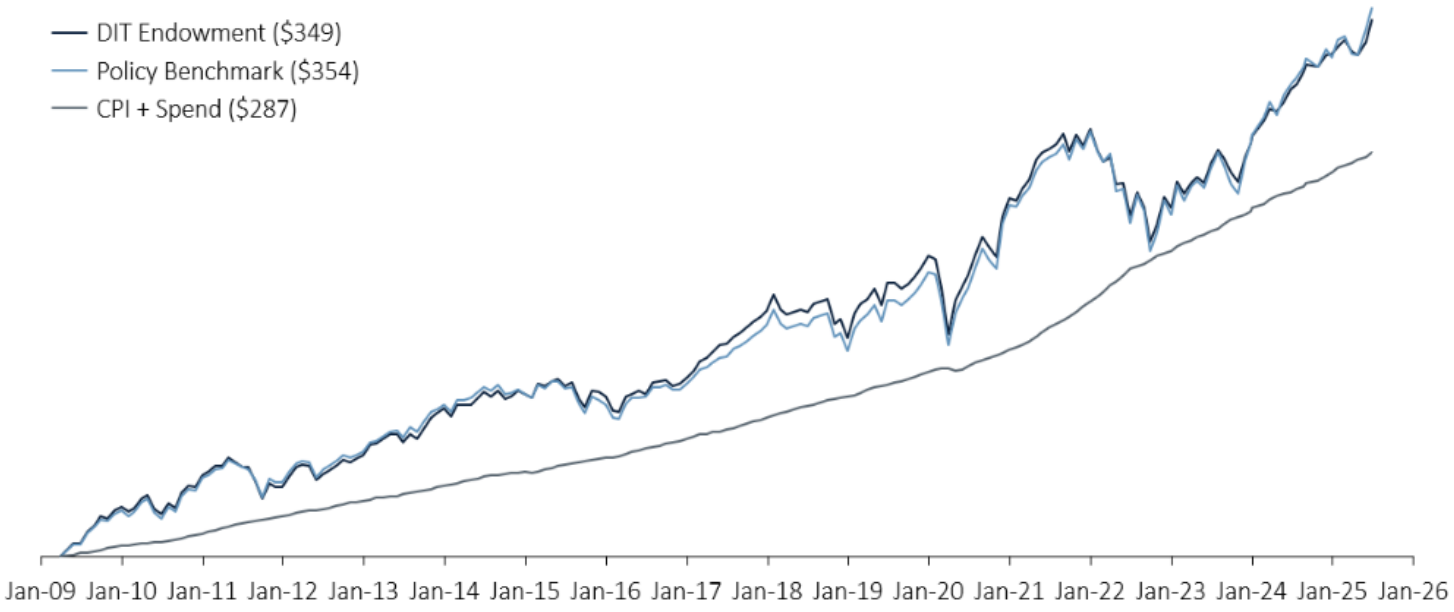
Asset Allocation



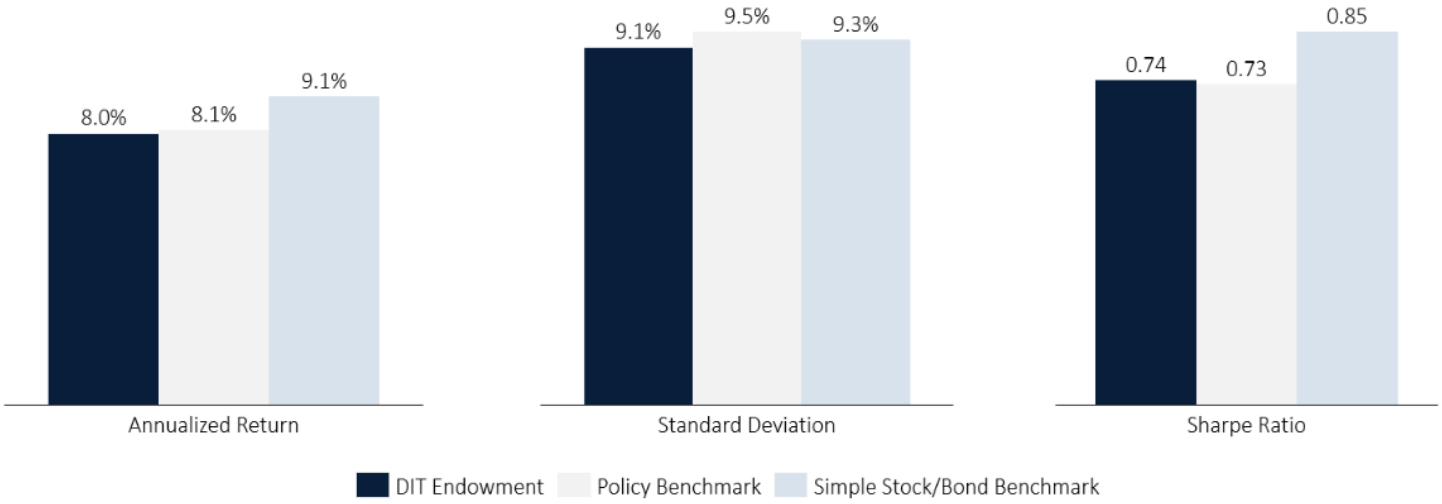
Liquidity

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

Q2 2025 Sustainable Investment Strategy Update

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 sustainable investing factors. The assessment aims to understand a fund's 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 sustainable investing topics. We share asset class specific best practices with funds and engage proactively to encourage adoption of sustainable integration best practices. A fund's integration is assessed annually, providing time-series data and accountability around year-on-year improvement.	A proprietary Sustainable investing dashboard allows for live monitoring of sensitive exposures in the portfolio and the sustainable investing integration of underlying funds.

Portfolio Current 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	**0.4%**	**1.4%**	**0.0%**	**0.3%**	**0.1%**	**1.6%**	**3.8%**
MSCI AC World Exposure	0.5%	4.2%	0.1%	0.6%	0.2%	1.6%	6.9%

2. Active Manager Sustainable Investing Integration Scorecard *(Total Portfolio)*

	Yet to Integrate	Sustainable Investing Initiated	Sustainable Investing Advanced	Sustainable Investing 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. Sustainable 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%

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

[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 June 30, 2025.

	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	76%

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

	Portfolio
% of managers in the portfolio investing in high impact companies / sectors	2.0%

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 sustainable 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. The DIT also submitted the report for 2025.
- 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 Sustainable investing integration through Partners Capital Sustainable Investing 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.