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# Diocesan Investment Trust Quarterly Report March 2025

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# Performance Summary

<i>Performance by Quarter</i>	<i>3/31/2025</i>	<i>12/31/2024</i>	<i>9/30/2024</i>	<i>6/30/2024</i>
<b>DIT Income Fund</b>				
Share Price	\$8.10	\$7.91	\$8.21	\$7.86
Dividend Rate	\$0.05	\$0.05	\$0.05	\$0.05
<b>DIT Stock Fund</b>				
Share Price	\$300.69	\$307.91	\$310.99	\$289.95
Dividend Rate	\$0.71	\$2.34	\$0.71	\$0.74
<b>DIT Fossil Fuel Free Fund</b>				
Share Price	\$225.73	\$234.92	\$233.52	\$220.07
Dividend Rate	\$0.79	\$0.83	\$0.72	\$0.99

<i>Total Assets by Fund</i>	<i>3/31/2025</i>
<b>DIT Income Fund</b>	<b>\$99,550,241</b>
<b>DIT Stock Fund</b>	<b>\$162,605,178</b>
<b>DIT Fossil Fuel Free Fund</b>	<b>\$37,349,531</b>
<b>Total Assets</b>	<b>\$299,504,950</b>

<i>Total Returns <sup>1</sup></i>	<i>1st Qtr</i>	<i>YTD</i>	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>7 Years</i>	<i>10 Years</i>
<b>DIT Total Fund (Combined Agency &amp; Trust Funds)</b>	<b>-0.2%</b>	<b>-0.2%</b>	<b>6.4%</b>	<b>5.3%</b>	<b>10.8%</b>	<b>7.1%</b>	<b>6.6%</b>
<b>DIT Total Fund (Trust Funds Only)<sup>2</sup></b>	<b>-0.4%</b>	<b>-0.4%</b>	<b>6.5%</b>	<b>5.5%</b>	<b>11.4%</b>	<b>7.4%</b>	<b>6.8%</b>
<i>Policy Index<sup>3</sup></i>	-0.4%	-0.4%	5.1%	4.9%	10.1%	7.0%	6.6%
<b>DIT Income Fund</b>	<b>2.8%</b>	<b>2.8%</b>	<b>5.5%</b>	<b>1.5%</b>	<b>1.9%</b>	<b>2.9%</b>	<b>2.2%</b>
<i>Bloomberg U.S. Aggregate</i>	2.8%	2.8%	4.9%	0.5%	-0.4%	1.6%	1.5%
<b>DIT Stock Fund</b>	<b>-2.0%</b>	<b>-2.0%</b>	<b>7.0%</b>	<b>7.7%</b>	<b>16.3%</b>	<b>9.4%</b>	<b>9.0%</b>
<i>DIT Stock Fund Policy Index<sup>4</sup></i>	-2.1%	-2.1%	5.3%	7.3%	16.0%	9.9%	9.5%
<b>DIT Fossil Fuel Free Fund<sup>5</sup></b>	<b>-3.4%</b>	<b>-3.4%</b>	<b>6.8%</b>	<b>7.7%</b>	<b>17.0%</b>	<b>11.4%</b>	<b>NA</b>
<i>85% Russell 3000/15% MSCI EAFE (Net)</i>	-3.0%	-3.0%	7.0%	8.0%	17.3%	11.4%	NA

<sup>1</sup> Performance is gross of custody fees, consulting fees, administrative fees, and investment management fees for separately managed accounts and commingled vehicles, but net of mutual fund and ETF investment management fees. Total returns reflect the change in unit values and assume automatic reinvestment of dividends.

<sup>2</sup> Represents returns for Trust Funds, with the Stock Fund/Income Fund asset allocation directed by TOD Investment Committee. Performance is a weighted return calculated using monthly beginning asset allocation and DIT Stock and Income Fund returns.

<sup>3</sup> Policy Index is currently 52% S&P 500/13% MSCI EAFE/35% Blbg U.S. Agg. From August 2020 through December 2024, it was 42% Russell 3000/23% MSCI EAFE (net)/35% Blbg U.S. Agg. Prior to August 2020 it was 65% MSCI ACWI (net)/35% Blbg U.S. Agg.

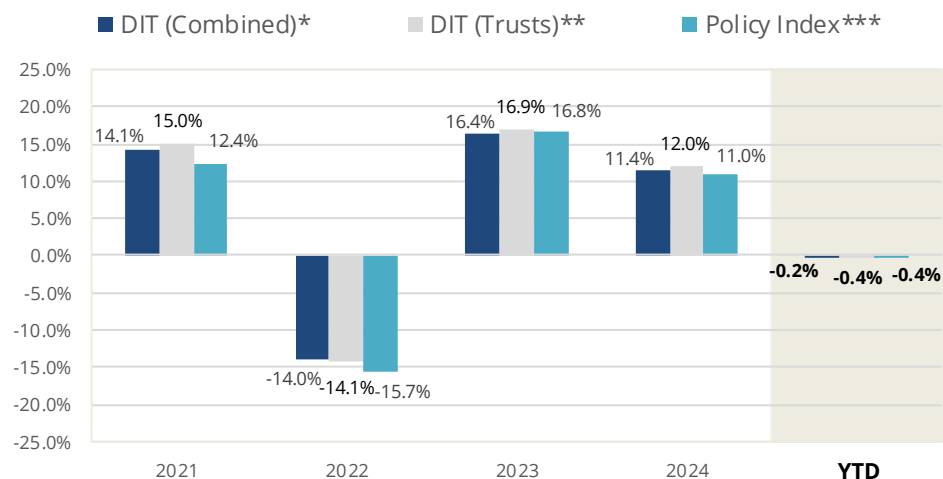
<sup>4</sup> DIT Stock Fund Policy Index is currently 80% S&P 500 / 20% MSCI EAFE (net). From August 2020 through December 2024, it was 65% Russell 3000/35% MSCI EAFE (net). Prior to August 2020, it was the MSCI ACWI (net).

<sup>5</sup> Inception Nov. 2015. Passively managed; will outperform benchmark during periods of energy sector stocks lagging other market sectors due to fossil fuel company underweight.

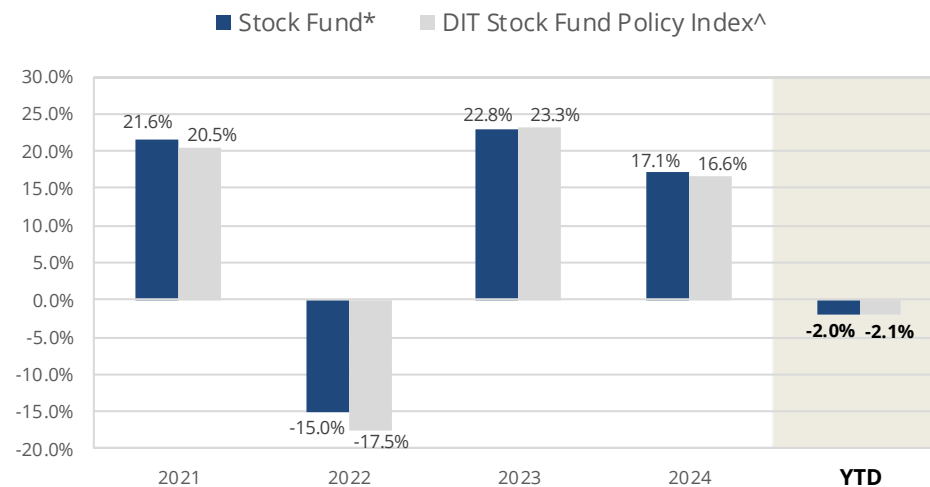


# Calendar Year Performance

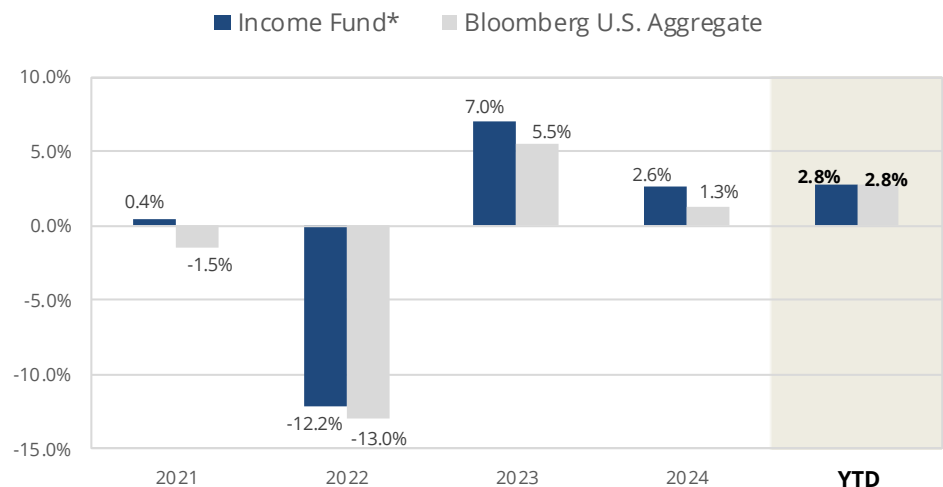
## DIT Total Fund



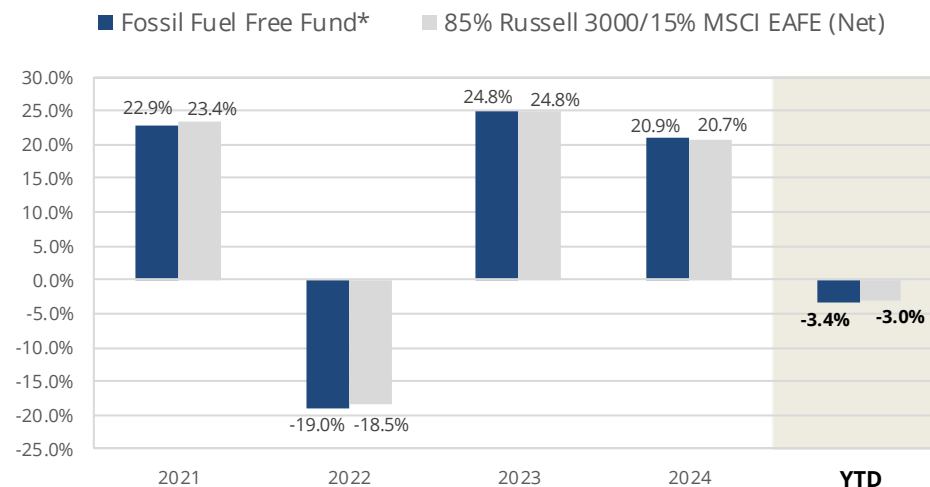
## DIT Stock Fund



## DIT Income Fund



## DIT Fossil Fuel Free Fund^^



\*Performance is gross of custody fees, consulting fees, administrative fees, and investment management fees for separately managed accounts and commingled vehicles, but net of mutual fund and ETF investment management fees. Total returns reflect the change in unit values and assume automatic reinvestment of dividends.

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*Dear DIT Participant:*

The DIT Total Fund, comprised of the Stock and Income Funds, lost 0.4% (gross)\* in the first quarter, matching the index\*\*. The DIT Income Fund (+2.8%) matched the Bloomberg U.S. Aggregate Index (+2.8%). The DIT Stock Fund (-2.0%) surpassed the 80% S&P 500/20% MSCI EAFE Index (-2.1%) by 10 bps.

U.S. equity markets broke their streak of five consecutive quarterly gains with a downturn in the first quarter. The S&P 500 Index declined 4.3%, while the broader Russell 3000 Index was down 4.7% amid concerns about U.S. trade policy. In the volatile environment, large caps outperformed small caps. The Russell 1000 Index declined 4.5% versus a 9.5% drop for the Russell 2000 Index. After trailing sharply in 2024, value stocks outperformed growth stocks by their biggest margin since 2011. The Russell 3000 Value Index gained 1.6% versus a 10.0% loss for the Russell 3000 Growth Index. The Magnificent 7 stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla) came under pressure, selling off more than 20% in aggregate from their late 2024 high. Investors became concerned about the Magnificent 7's vulnerability to trade wars. Consumer discretionary (-13.3%) and IT (-13.0%) were the worst performing sectors. Energy (+8.0%), utilities (+5.2%) and consumer staples (+4.8%) were top performers.

Non-U.S. developed equity markets ended the first quarter in positive territory. The MSCI EAFE Index gained 6.9%. European equities surged 10.1% amid optimism about reduced budget cuts and increased government spending across the EU. The return from Japan was more muted, up just 0.5%, as an uptick in inflation and concerns over possible disruptions to global trade worried investors. Value outperformed growth by a wide margin during the quarter, as the MSCI EAFE Value Index gained 11.6% versus the MSCI EAFE Growth Index's 2.1% gain. Small cap stocks underperformed the broad market with the MSCI EAFE Small Cap Index gaining 3.7%.

Interest rates fell in the first quarter and the yield curve underwent a bullish flattening, as the drop in long-term yields exceeded the fall in short-term yields. As a result of these changes, long-dated Treasuries rose 4.7% and outperformed the 3.6% gain from intermediate-term Treasuries and the short-dated Treasuries' 1.6% gain. Credit spreads also widened. Investment-grade spreads increased 14 bps to 94 bps over comparable Treasuries, while high yield spreads rose 60 bps to 347 bps above comparable Treasuries. As a result, investment grade corporates rose 2.3% and outperformed the 1.0% gain from high yield corporates. Securitized assets also posted gains. Agency MBS rose 3.1%, followed by a 2.6% increase from CMBS. ABS, owing to its shorter duration profile, lagged these sectors, gaining 1.5%.

The DIT Stock Fund outperformed the 80% S&P 500 /20% MSCI EAFE Index during the quarter due to domestic equity (-4.2%) beating the S&P 500 Index (-4.3%). The portfolio's modest overweight to international equity (+6.8%) to start the quarter also contributed to the outperformance. John W. Bristol Equity (-4.1%), the Dodge & Cox Stock Fund (+3.5%), and the Vanguard Mid Cap Index Fund (-1.6%) outperformed the S&P 500 Index, while Westfield Large Cap Growth (-9.8%) and the Wasatch Small Cap Value Fund (-9.6%) underperformed as growth and small cap stocks lagged the broad market. Within international equity, the Avantis International Small Cap Value Fund (+7.1%) outperformed the MSCI EAFE Index (+6.9%), as value stocks outpaced the

broad market. The MFS International Equity Fund (+6.6%) and the Vanguard FTSE Developed Markets ETF (+6.7%) modestly trailed the benchmark.

During the quarter, the DIT Income Fund matched the Bloomberg U.S. Aggregate Index due to the Loomis Sayles Core Plus SRI Fund (+3.3%) outperforming the benchmark by 50 bps, as an overweight to MBS and underweight to investment grade corporates aided relative performance. The IR&M Core Plus Bond SRI account (+2.6%) underperformed the benchmark by 20 bps due to an overweight to investment grade corporates and an underweight to U.S. Treasuries. With high yield bonds lagging the broad fixed income market, the BrandywineGLOBAL – High Yield Fund (+0.4%) trailed the Bloomberg U.S. Aggregate Index by 240 bps.

The passively managed DIT Fossil Fuel Free Stock Fund (-3.4%) underperformed the blended 85% Russell 3000/15% MSCI EAFE Index by 40 bps. Aperio's lack of exposure to fossil fuels hurt relative results, as energy was the best performing sector in the Russell 3000 Index.

To move the DIT Stock Fund asset allocation closer to the new 80% S&P 500/20% MSCI EAFE benchmark, \$5.0 million was redeemed from the Vanguard FTSE Developed Markets ETF and invested in the Westfield Large Cap Growth account in January.

In Q4 2024, markets were optimistic that the Trump Administration would lead with business-friendly economic policy. While that may come to fruition, uncertainly from tariffs have dampened the economic outlook and caused market volatility. Please know the Investment Committee is meeting regularly and actively managing the portfolio to navigate through this continuously changing economic climate.

The fee for combined management, consulting, custody, and accounting services for DIT Stock Fund investments is 72 basis points annually, the fee for DIT Income Fund Investments is 35 basis points annually, and the fee for DIT Fossil Fuel Free Stock Fund Investments is 47 basis points annually. There are no additional or underlying fees on your DIT investments.

The Trustees currently recommend a 65% Stock Fund/35% Income Fund allocation for investments in the DIT. We respectfully remind DIT participants that they can delegate to us responsibility for maintaining the allocation of their agency funds or, if preferred, specify an allocation where their agency funds will be automatically restored on a quarterly basis. We would also encourage DIT participants who have not already done so to review their current agency fund allocations.

As always, we welcome invitations from parishes and affiliated organizations to discuss existing or prospective investments in the DIT. A meeting with TOD representatives can be arranged by contacting the DIT's Investment Coordinator, Bill Boyce, at 617-482-4826, x557, or [bboyce@diomass.org](mailto:bboyce@diomass.org).

\*gross of custody fees, consulting fees, administrative fees, and investment management fees for separately managed accounts and commingled vehicles, but net of mutual fund and ETF investment management fees

\*\*52% S&P 500/13% MSCI EAFE/35% Blbg U.S. Agg





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Loomis Sayles & Company, LP  
Brandywine Global Investment Management, LLC

***Stock Fund:***

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Westfield Capital Management, LLP  
Dodge & Cox  
Wasatch Global Investors  
The Vanguard Group, Inc.  
MFS Investment Management  
Avantis Investors

***Diocesan Fossil Fuel Free Fund:***

Aperio Group, LLC

***Trustees of Donations to the Protestant Episcopal Church***

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