

INTRODUCTION

During the June 30, 2024 quarter, the GW Investment Institute (GWII) hosted five industry professionals across two finance classes. The semester culminated in 17 stock pitches, five startup idea presentations, and the conclusion of the first semester of the Quantitative investment project. Ten students were awarded GW Ramsey Scholars awards, three received the GWII Stock Pitch Awards brought to by the Charles Schwab Foundation, and three were recognized with GWII Leadership Awards for a total of \$57,250 awarded. A quarter highlight was the NYC Alumni Reception, which successfully brought together over 30 alumni. Haya Adnan, a GWSB senior graduating in December 2024 with a major in Business, wrote the following commentary.

MARKET COMMENTARY



Haya Adnan

The S&P 500 Index wrapped up strong in the second quarter of 2024, hitting record highs signaling a robust equity market. This was followed by slowing growth in non-farm payrolls and unemployment reaching a 2 ½ year peak at 4.1%, leading to heightened expectations for interest rate cuts in the third quarter. Despite inflation cooling faster than expected to 3%, moving closer to the Fed’s 2% target, the second quarter of 2024 saw none of the previously anticipated rate cuts.

Significant performance could be observed in sectors like Communication Services (9.4%), driven by Meta and Alphabet investing aggressively to build out their AI infrastructure, and Information Technology (13.8%) as Microsoft and Apple recover from a slower first quarter, and Nvidia continues its tech dominance, continuing the trend of a few exceptional stocks driving up the market. Comparatively, the Healthcare industry declined (-1.0%) in Q2, followed by Real Estate with (-1.9%) as borrowing costs remain elevated across the sector with interest rate headwinds, and the Materials industry with the most significant downturn (-4.5%), likely due to lower prices in the commodity and chemical markets.

The GWII Student Investment Fund performance for Q2 2024 was 9.7%, outperforming the S&P 500 Index by 5.4%. Individually, the GW Ramsey Fund outperformed the S&P 500 Index by 6.5% at 10.8%, the GW Phillips Fund outperformed by 3.7% at 8.0%, and The GW Quant Fund outperformed by 5.0% at 9.3%. The GW Real Estate Fund underperformed the S&P 500 Index at 0.3%; however, outperformed the FNERTR Index by 1.2%.

PERFORMANCE AS OF JUNE 30, 2024

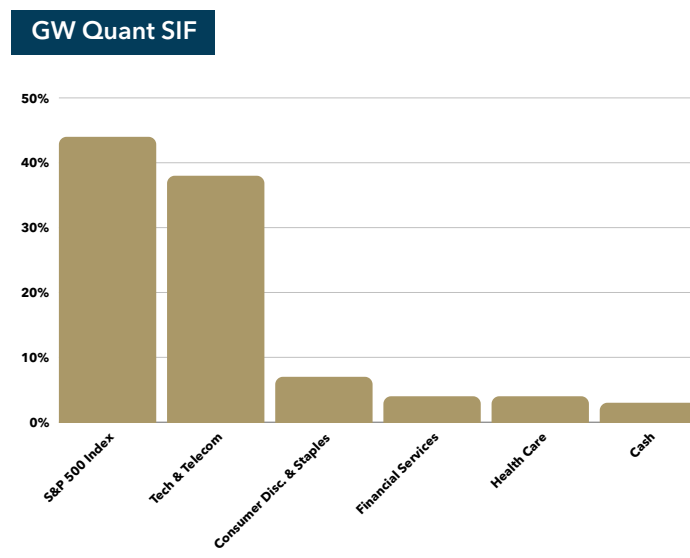
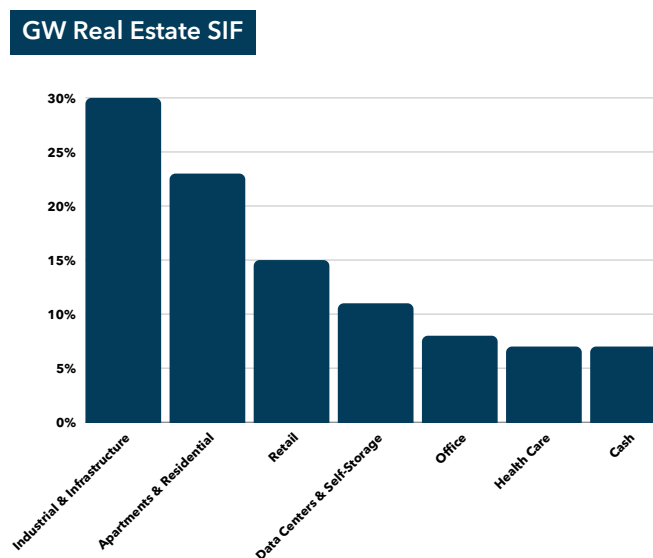
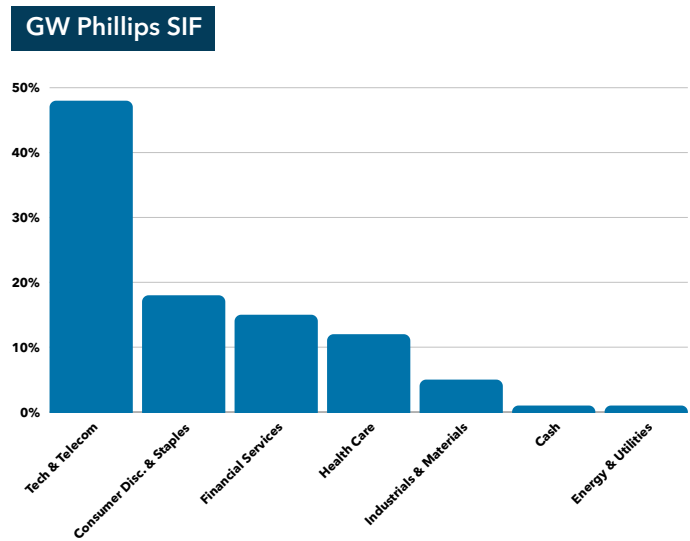
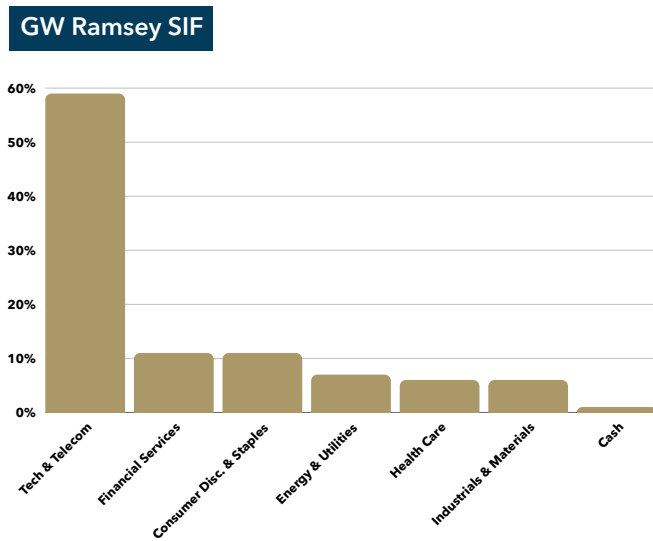
Rate of Return (%)

Student Investment Fund (SIF)	Market Value (mill)	1 Month	3 Month	Calendar Year to Date	1 Year	3 Year	5 Year	10 Year	Inception to Date	S&P 500 Inception to Date	Inception Date
GW Ramsey	\$6.009	5.3	10.8	30.9	40.5	14.7	20.2	13.4	11.6	10.6	30-Apr-05
GW Phillips	\$3.198	4.4	8.0	19.1	24.2	10.4	15.5	13.5	12.6	13.9	31-Oct-08
GW Real Estate	\$0.149	2.9	0.3	-2.3	1.7	-3.3	0.6	-	2.0	-	30-Jun-17
GW Quant	\$0.118	5.7	9.3	19.9	28.3	-	-	-	11.0	7.3	31-Dec-21
GWII SIFs Total	\$9.474	5.0	9.7	26.3	34.2	12.9	18.3	13.4			
Benchmark data											
SPX Index		3.6	4.3	15.3	24.6	10.0	15.0	12.8			
FNERTR Index		2.2	-0.9	-2.2	5.8	-1.6	3.4	6.1			

TOP POSITIONS AND CHARACTERISTICS

Student Investment Fund	Top Position #1	Top Position #2	Top Position #3	Dividend Yield	P/E
GW Ramsey	Nvidia (NVDA) 26.03%	Apple (AAPL) 10.80%	Microsoft (MSFT) 7.44%	1.08	24.71
GW Phillips	Apple (AAPL) 16.68%	Nvidia (NVDA) 10.20%	Costco (COST) 7.02%	0.92	28.28
GW Real Estate	Prologis (PLD) 9.97%	Camden Property (CPT) 7.63%	Avalon Bay (AVB) 6.40%	3.77	-
GW Quant	Vanguard S&P 500 (VOO) 44.37%	Arista Networks (ANET) 8.59%	Nvidia (NVDA) 7.31%	1.07	29.94

SECTOR DISTRIBUTION



ABOUT THE GW INVESTMENT INSTITUTE

The GW Investment Institute teaches students at George Washington University how to think about investing and how to invest. GWII shares market insights and research, links students to industry and industry professionals, and provides a platform where our students, alumni, and friends connect.

Undergraduate and graduate students learn by doing - they serve as analysts and portfolio managers, managing over \$9.4 million in university endowment funds across four student investment funds (SIF). The objective of these funds is to preserve and grow the capital through long-only investments in publicly-listed companies in the U.S. The GWII courses cover: equities, quantitative investing, real estate investment trusts, and venture capital. Students analyze companies using the GWII Framework of BMPB: Business, Management, Price/Valuation, and Balance Sheet. The Quant SIF allocates capital based on quantitative models built by our students.

GWII was founded in 2005 with a seed donation of \$1 million by W. Russell "Russ" and Norma Ramsey to establish the GW Ramsey Student Investment Fund. To date, \$300,000 has been awarded to 60 exceptional students from the Ramsey SIF endowment payout.

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Note: Affiliation is for identification purposes only and does not necessarily constitute institutional endorsement.

Disclaimer: Performance figures are provided by Strategic Investment Group and are not audited. Numbers have been adjusted for cash infusions/outflows. Benchmark, fund characteristics, and sector distribution data are from Bloomberg. REIT sector distribution data is from NAREIT.

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