

INTRODUCTION

During the quarter ending June 30, 2025, the GW Investment Institute (GWII) hosted five industry professionals across three finance classes. The semester concluded with 23 stock pitches, 11 startup idea presentations, and six quantitative investing models. Ten students received GW Ramsey Scholars awards, and three students were recognized with GWII Leadership Awards, bringing the total amount awarded this academic year to \$57,200 and \$376,700 since inception. We raised over \$30,000 on GW Giving Day to fund another year of FactSet access for our students. We also wrapped up Season 2 of [Market News with Rodney Lake](#), marking the show's 50th episode. GWII summer intern Paige Ramsey, a rising sophomore at the University of Virginia studying Economics, wrote the following commentary.

MARKET COMMENTARY



Paige Ramsey

Global equity markets delivered resilient performance in Q2 2025, as investors navigated shifting trade policies, moderating inflation, and evolving geopolitical conflicts. U.S. equities led developed markets, supported by strong corporate earnings in megacap technology and artificial intelligence (AI) infrastructure stocks. The tariff uncertainty caused by President Trump's widespread tariff announcements in early April led to a steep sell-off in equities, which was quickly followed by a V-shaped recovery. Overall, the S&P 500 gained +10.9% during Q2 2025. Information Technology led sector gains, boosted by AI and cloud infrastructure demand. Defensive sectors such as Utilities and Consumer Staples underperformed.

International equities as measured by the MSCI EAFE returned +10.58%, while Emerging Markets outperformed during the second quarter, with the MSCI Emerging Market Index USD returning +11.02%. Gold rose amid geopolitical risk, while oil prices were volatile due to OPEC+ production decisions and Middle East tensions.

In the U.S. bond market, Treasury yields were volatile as the Bloomberg U.S. Aggregate Bond Index rose by +0.92% during the second quarter. The Federal Reserve reaffirmed its cautious outlook for cutting interest rates, holding rates between 4.25% and 4.50%. Inflation continued to cool during the period, with the headline Consumer Price Index average ~3%.

The stock market ended Q2 2025 trading near all-time highs, pricing in further corporate earnings and economic growth. Equity investors continue to bet on the promise of AI-driven productivity gains despite mixed monetary signals.

GWII Student Investment Funds returned 13.3%, outperforming the S&P 500 index by 2.4%. However, GW SIFs returned +14.5% in the trailing year, underperforming the equity benchmark by 0.7%.

PERFORMANCE AS OF JUNE 30, 2025

Rate of Return (%)

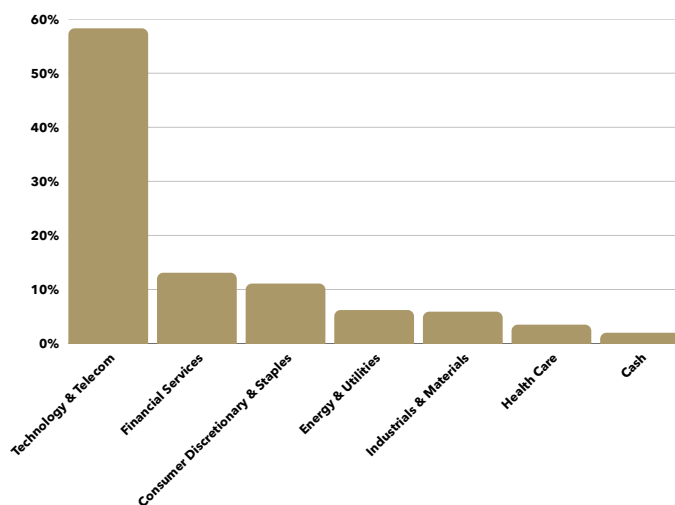
Student Investment Fund (SIF)	Market Value (mill)	1 Month	3 Month	Calendar Year to Date	1 Year	3 Year	5 Year	10 Year	Inception to Date	S&P 500 Inception to Date	Inception Date
GW Ramsey	\$6.558	6.9	16.4	7.5	13.6	26.8	19.9	15.1	11.7	10.8	30-Apr-05
GW Phillips	\$3.581	3.9	8.2	4.9	16.8	20.7	15.7	13.9	12.9	14.0	31-Oct-08
GW Real Estate	\$0.145	-0.4	-4.3	-1.4	1.8	-2.1	3.7	-	1.9	-	30-Jun-17
GW Quant	\$0.129	6.9	14.9	2.8	13.5	20.3	-	-	11.6	9.5	31-Dec-21
GWII SIFs Total	\$10.413	5.8	13.3	6.4	14.5	24.3	18.2	14.7			
Benchmark data											
SPX Index		5.1	10.9	6.2	15.2	19.7	16.6	13.6			
FNERT Index		-0.1	-0.9	1.8	9.2	3.4	6.7	6.6			

TOP POSITIONS AND CHARACTERISTICS

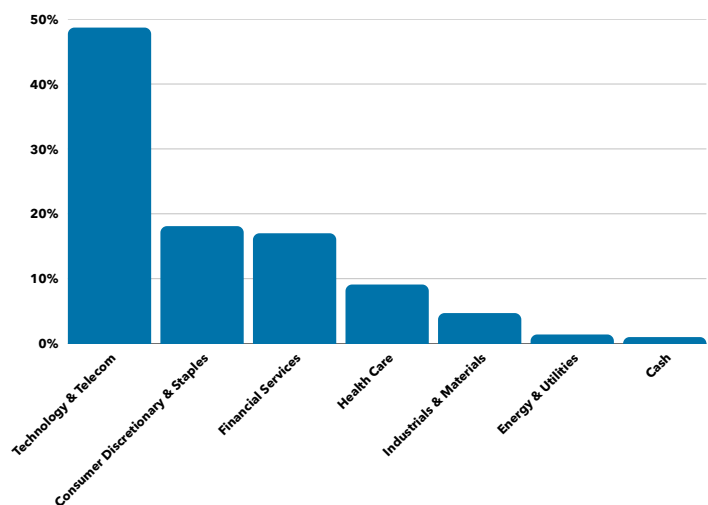
Student Investment Fund	Top Position #1	Top Position # 2	Top Position # 3	Dividend Yield	P/E
GW Ramsey	Nvidia (NVDA) 28.42 %	Apple (AAPL) 9.48%	Microsoft (MSFT) 7.59%	1.1	28.02
GW Phillips	Apple (AAPL) 14.04%	Nvidia (NVDA) 11.93%	Fortinet (FTNT) 8.13%	0.77	30.96
GW Real Estate	Prologis (PLD) 9.68%	Camden Property (CPT) 8.21%	AvalonBay Communities (AVB) 6.53%	4.15	-
GW Quant	Vanguard S&P 500 (VOO) 30.00%	Nvidia (NVDA) 10.56%	Arista Networks (ANET) 8.97%	0.87	30.15

SECTOR DISTRIBUTION

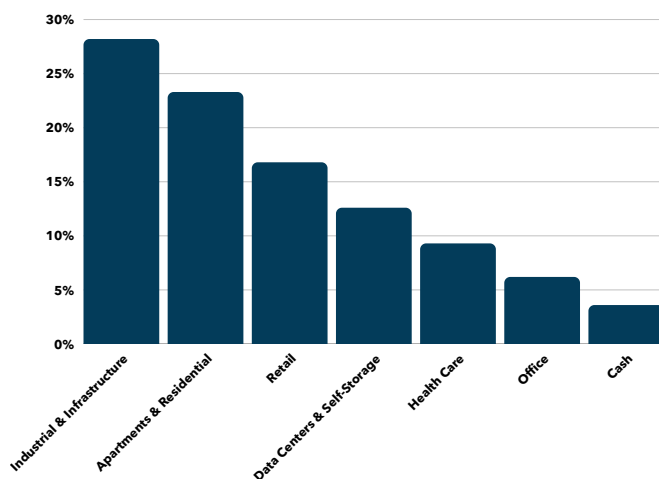
GW Ramsey SIF



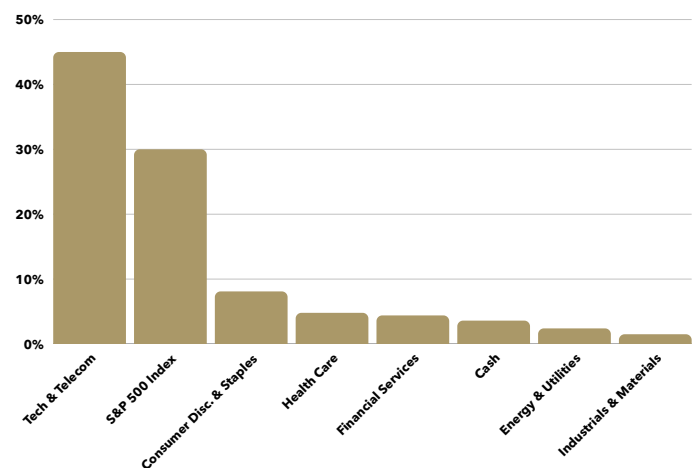
GW Phillips SIF



GW Real Estate SIF



GW Quant SIF



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 \$10.4 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 Russ and Norma Ramsey to establish the GW Ramsey Student Investment Fund (GW RSIF). To date, \$350,000 has been awarded to 70 exceptional students from the GW RSIF 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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