

### INTRODUCTION

During the quarter ending September 30, 2025, the GW Investment Institute (GWII) welcomed 39 students across its two finance courses. GWII celebrated several milestones, including sending a team to the Cornell Women in Investing Conference, where the team secured the Presentation Winner award. GWII also published its annual report and launched season three of [Market News with Rodney Lake](#). In addition, GWII co-hosted the Summer in the City networking event in New York City and participated in the GW Alumni at the Rockies event. This quarter's market commentary is written by Kaitlyn Johnson, a GW School of Business senior majoring in Finance and International Business. Following graduation, Kaitlyn will join RBC as an investment banking analyst in NYC.

### MARKET COMMENTARY



Kaitlyn Johnson

The third quarter of 2025 marked a strong period for global equity markets, with the S&P 500 advancing +8.1% and extending year-to-date gains to +14.8%. Investor sentiment improved as inflation cooled and the Federal Reserve delivered its first rate cut of the year, lowering the federal funds rate by 25 basis points amid signs of a softening labor market and moderate wage growth. Although jobless claims edged higher at the start of the quarter, they remained low by historical standards. As measured by the MSCI, emerging markets delivered double-digit returns year to date at 28.0%, supported by a weaker dollar and US-China trade talk progress towards the latter half of the quarter. Growth stocks outpaced value stocks in large-cap markets, although small-cap stocks outperformed large-cap stocks this quarter.

The Technology sector outperformed both the broader market and most defensive sectors. As of 9/30/2025, the "Magnificent 7" mega-cap tech stocks hold a combined weighting of approximately 33% in the S&P 500 Index and account for approximately 50% of the year-to-date gains, supported by accelerating investment in artificial intelligence and cloud infrastructure.

Ten of the eleven underlying sectors in the S&P 500 increased returns this past quarter, with Consumer Staples the only sector to lag behind, down 3.1%. Fueled by strong corporate earnings this quarter, notable sectors include Technology +14.5 %, Communication Services +13.4 %, and Financials +2.7 %.

GWII Student Investment Funds have returned 16.1% year to date, outperforming the S&P Index by 130bps. For the quarter, GW SIFs outperformed the benchmark by 90bps.

### PERFORMANCE AS OF SEPTEMBER 30, 2025

Rate of Return (%)

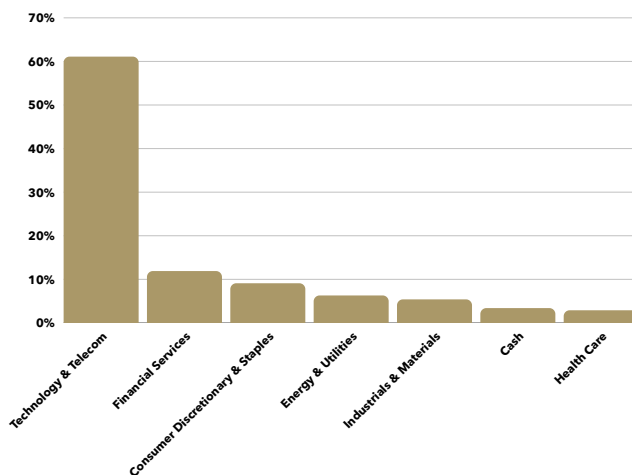
Student Investment Fund (SIF)	Market Value (mill)	1 Month	3 Month	Calendar Year to Date	1 Year	3 Year	5 Year	10 Year	Inception to Date	S&P 500 Inception to Date	Inception Date
GW Ramsey	\$7.293	5.0	11.2	19.6	24.1	33.3	19.5	17.7	12.2	11.1	30-Apr-05
GW Phillips	\$3.748	3.4	4.7	9.8	14.8	24.6	14.7	15.2	13.0	14.3	31-Oct-08
GW Real Estate	\$0.148	0.2	2.5	1.0	-8.3	2.1	3.7	-	2.2	-	30-Jun-17
GW Quant	\$0.149	6.7	15.5	18.7	25.7	27.9	-	-	15.1	11.1	31-Dec-21
GWII SIFs Total	\$11.338	4.4	9.0	16.1	20.6	30.0	17.7	16.9			
Benchmark data											
SPX Index		3.7	8.1	14.8	17.6	24.9	16.5	15.3			
FNERTR Index		0.4	2.7	4.5	-4.0	8.3	7.0	6.8			

### TOP POSITIONS AND CHARACTERISTICS

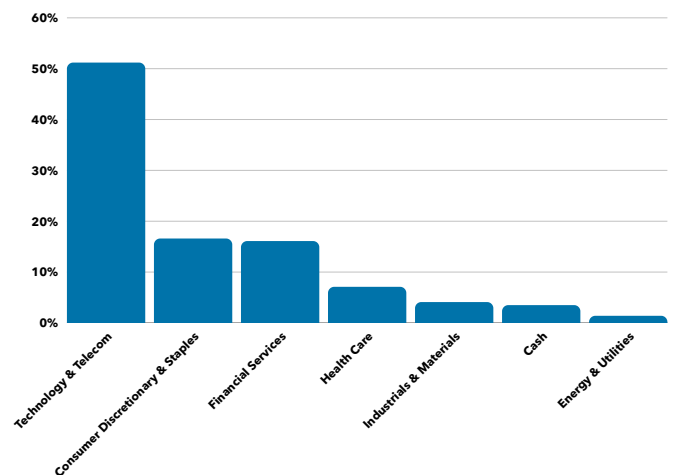
Student Investment Fund	Top Position #1	Top Position # 2	Top Position # 3	Dividend Yield	P/E
GW Ramsey	Nvidia (NVDA) 29.16 %	Apple (AAPL) 10.94%	Microsoft (MSFT) 7.11%	1.06	30
GW Phillips	Apple (AAPL) 17.08%	Nvidia (NVDA) 12.90%	Microsoft (MSFT) 6.82%	0.85	30.05
GW Real Estate	Prologis (PLD) 10.22%	Camden Property (CPT) 7.55%	AvalonBay Communities (AVB) 6.08%	4.01	-
GW Quant	Vanguard S&P 500 (VOO) 28.18%	Arista Networks (ANET) 11.23%	Nvidia (NVDA) 10.41%	1.06	34.44

### SECTOR DISTRIBUTION

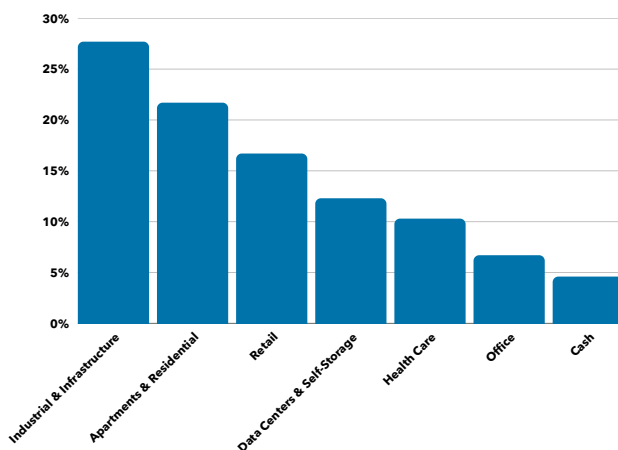
GW Ramsey SIF



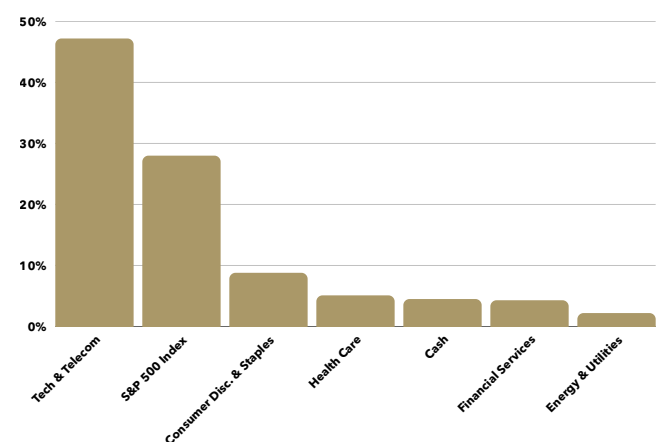
GW Phillips SIF



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 \$11.3 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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Kaitlyn Johnson, BS '26  
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