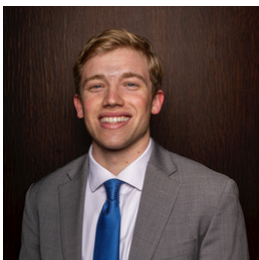


### INTRODUCTION

During the fourth quarter of 2025, the GW Investment Institute (GWII) concluded the Applied Financial Securities Analysis course, with 36 students presenting buy and sell recommendations across two stock-pitch days, resulting in 11 approved trades. Students also gained industry perspective in class by hosting six guest speakers and visiting the offices of Danaher and RBC Wealth Management (The Ross Group). The quarter was also marked by the second annual GW Stock Pitch Competition, where 10 finalists showcased exceptional talent, and the 2025 Ramsey Scholars Luncheon, which celebrated the continued growth and community of the Ramsey Scholars program. Additionally, our digital outreach reached a milestone as [Market News with Rodney Lake](#) concluded its third season with 75 episodes. This report features market commentary by Gabriel Pinsker, a GWSB junior majoring in finance.

### MARKET COMMENTARY



Gabriel Pinsker

The S&P 500's 2.7% advance in the fourth quarter of 2025 masked significant scrutiny of key market themes and an uncertain macroeconomic picture. At the forefront was a vigorous debate by investors over whether AI hyperscalers' capital spending was sustainable, which led to underperformance from artificial intelligence names. Despite this, the broader market benefited from 50 basis points of Federal Reserve rate cuts, lower trade tensions, and resilient GDP prints, which enabled strong earnings growth. However, concerns about the consumer remained amid persistent inflation and a weakening job market, although they were clouded by the longest government shutdown in history, which affected Q4 data collection. Asian markets were mixed, with a focus on Japanese rate hikes and the swift upward moves in the country's government bond yields. European markets outperformed as investors continued to favor the continent's attractive valuations and government stimulus programs.

To cap a year dominated by talk of the "Sell America" trade, market indicators were varied. While gold rose 12.1% and U.S. ten-year yields ticked marginally higher, the dollar gained 0.5% after two quarters of declines.

Despite J.P. Morgan CEO Jamie Dimon's "cockroach" comments causing fear of a wider contagion after the private credit industry saw multiple loan defaults, investment-grade credit spreads ended the quarter up only three basis points and near historic lows.

GWII Student Investment Funds returned 17.6% in 2025, underperforming the S&P Index by 30bps. For the quarter, GW SIFs underperformed the benchmark by 140bps.

### PERFORMANCE AS OF DECEMBER 31, 2025

Rate of Return (%)

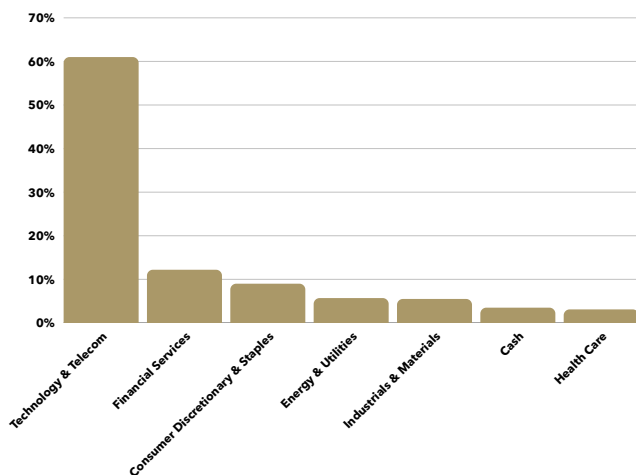
Student Investment Fund (SIF)	Market Value (mill)	1 Month	3 Month	Calendar Year to Date	1 Year	3 Year	5 Year	10 Year	Inception to Date	S&P 500 Inception to Date	Inception Date
GW Ramsey	\$7.369	0.7	1.0	20.8	20.8	31.0	16.8	17.5	12.1	11.1	30-Apr-05
GW Phillips	\$3.820	-0.4	1.9	11.9	11.9	23.4	13.4	14.8	12.9	14.2	31-Oct-08
GW Real Estate	\$0.144	-1.4	-2.8	-1.8	-1.8	1.2	1.2	-	1.8	-	30-Jun-17
GW Quant	\$0.152	0.8	2.2	21.2	21.2	26.4	-	-	14.7	11.1	31-Dec-21
GWII SIFs Total	\$11.485	0.3	1.3	17.6	17.6	28.1	15.5	16.6			
Benchmark data											
SPX Index		0.1	2.7	17.9	17.9	23.0	14.4	14.8			
FNERT Index		-2.1	-2.2	2.3	2.3	6.1	4.9	5.8			

### TOP POSITIONS AND CHARACTERISTICS

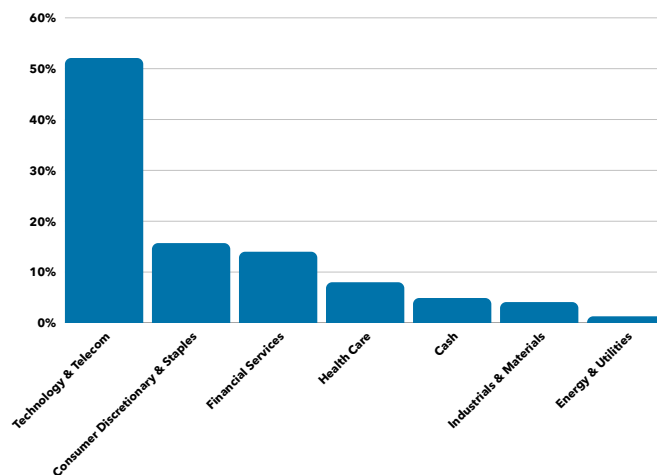
Student Investment Fund	Top Position #1	Top Position #2	Top Position #3	Dividend Yield	P/E
GW Ramsey	Nvidia (NVDA) 30.12%	Apple (AAPL) 11.31%	Microsoft (MSFT) 6.41%	1.10	28.45
GW Phillips	Apple (AAPL) 15.86%	Nvidia (NVDA) 13.29%	Microsoft (MSFT) 6.14%	0.85	29.26
GW Real Estate	Prologis (PLD) 11.79%	Camden Property (CPT) 7.90%	Ventas (VTR) 6.50%	4.05	-
GW Quant	Vanguard S&P 500 (VOO) 27.91%	Nvidia (NVDA) 10.61%	Arista Networks (ANET) 10.12%	1.04	33.5

### SECTOR DISTRIBUTION

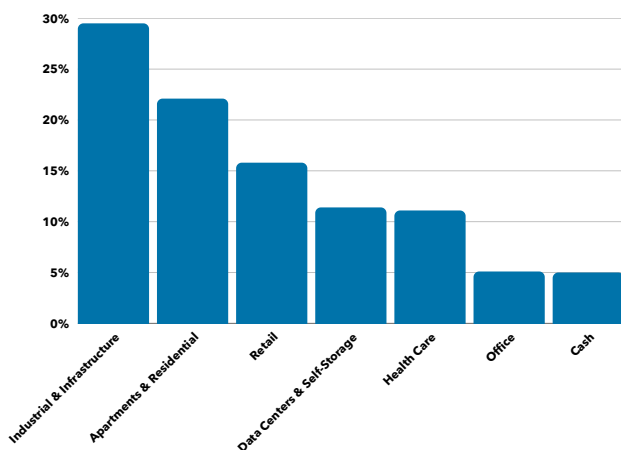
GW Ramsey SIF



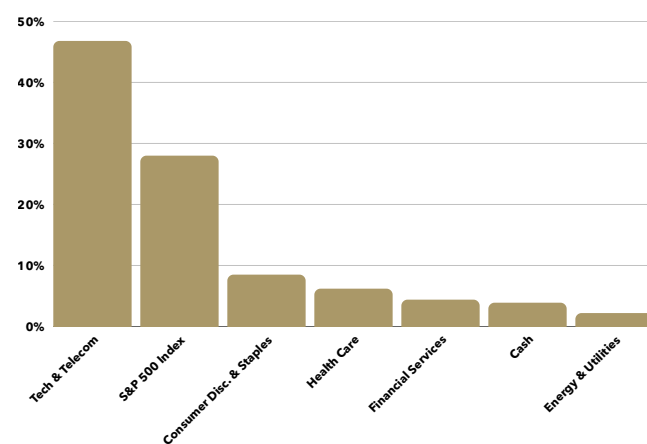
GW Phillips SIF



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 \$11.5 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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Program Associate

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GW Quant SIF

### Teaching Assistant

Kaitlyn Johnson, BS '26  
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