

INTRODUCTION

During the first quarter of 2026, the GW Investment Institute (GWII) welcomed 91 students and hosted nine guest speakers across three finance classes. We also continued the GWII Portfolio Group for a second year, providing 30 underclassmen with opportunities to develop foundational investing skills. The 2026 GWII Annual Conference featured a live audience recording of Market News with Rodney Lake, while GWII Director Rodney Lake released 10 new podcast episodes over the quarter. Students in Professor Song’s Applied Financial Securities Analysis course visited RBC Wealth Management’s Washington, D.C. office, with thanks to Matt Miller and Steve Ross of The Ross Group. The following commentary was written by Judy Abdo, a GWSB junior and incoming Wealth Planning Intern at Corient.

MARKET COMMENTARY



Judy Abdo

Global equity markets faced a turbulent first quarter in 2026. A steady start to the year gave way to sharp volatility following the outbreak of the U.S.-Iran conflict at the end of February, with the S&P 500 returning -4.3% for the quarter. The divergence across market segments was significant: while the Nasdaq 100 fell -5.8%, the Russell 2000 ended the quarter up nearly 1%, reflecting a meaningful shift in market leadership away from large-cap technology names.

The conflict’s most direct market impact was a sharp rise in oil prices. WTI crude surged more than 70% during the quarter, closing near \$100 per barrel. The impact spread across sectors, with Energy gaining +38.3%, its strongest quarterly performance since Q1 2022, while Information Technology, Consumer Discretionary, and Financials were the quarter’s worst-performing sectors.

Growth stocks broadly declined nearly -10%, whereas Value stocks gained +2.1%.

The energy-driven inflation shock complicated the Federal Reserve’s policy outlook. At its March meeting, the FOMC voted 11-1 to hold the federal funds rate steady at 3.5%-3.75%, and lifted its 2026 PCE inflation forecast upward to 2.7%, consistent with expectations that only one rate cut remains likely this year.

Internationally, the MSCI ACWI ex-US Index fell more than 10% in March, reflecting broad pressure across developed and emerging markets as the conflict weighed on global investor sentiment. Despite the turbulence, corporate earnings entering the quarter remained resilient, with consensus earnings growth for Q1 2026 at 13.2% year-over-year as of March 31st.

GWII Student Investment Funds returned -5.0%, underperforming the S&P Index by 70bps. Year-over-year, GW SIFs outperformed the benchmark by 120 bps.

PERFORMANCE AS OF MARCH 31, 2026

Rate of Return (%)

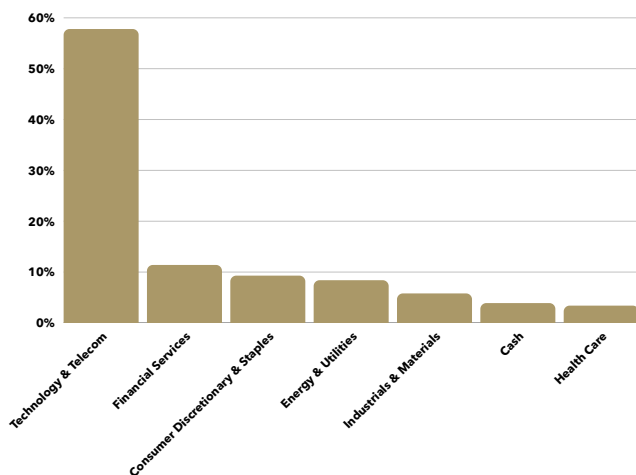
Student Investment Fund (SIF)	Market Value (mill)	1 Month	3 Month	Calendar Year to Date	1 Year	3 Year	5 Year	10 Year	Inception to Date	S&P 500 Inception to Date	Inception Date
GW Ramsey	\$7.010	-2.5	-4.9	-4.9	24.4	23.3	15.1	17.0	11.6	10.7	30-Apr-05
GW Phillips	\$3.606	-4.0	-5.6	-5.6	9.0	17.2	11.6	14.2	12.3	13.7	31-Oct-08
GW Real Estate	\$0.147	-6.3	1.8	1.8	-3.0	1.9	0.4	-	1.9	-	30-Jun-17
GW Quant	\$0.144	-5.4	-5.5	-5.5	28.1	21.6	-	-	12.3	9.3	31-Dec-21
GWII SIFs Total	\$10.907	-3.1	-5.0	-5.0	19.0	21.0	13.7	16.0			
Benchmark data											
SPX Index		-5.0	-4.3	-4.3	17.8	18.3	12.1	14.2			
FNERTR Index		-6.1	3.8	3.8	3.3	6.8	4.0	5.6			

TOP POSITIONS AND CHARACTERISTICS

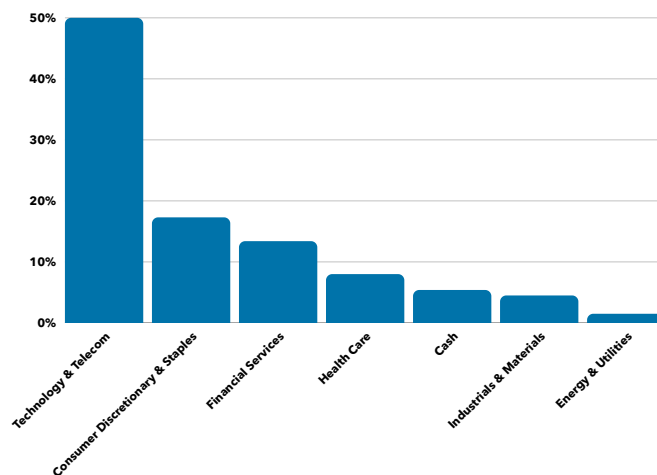
Student Investment Fund	Top Position # 1	Top Position # 2	Top Position # 3	Dividend Yield	P/E
GW Ramsey	Nvidia (NVDA) 29.57%	Apple (AAPL) 11.16%	Microsoft (MSFT) 5.29%	1.17	25.77
GW Phillips	Apple (AAPL) 15.69%	Nvidia (NVDA) 13.08%	Costco (COST) 7.44%	0.91	26.6
GW Real Estate	Prologis (PLD) 11.88%	Camden Property (CPT) 7.05%	Ventas (VTR) 6.78%	4.08	-
GW Quant	Vanguard S&P 500 (VOO) 28.25%	Nvidia (NVDA) 10.51%	Arista Networks (ANET) 10.12%	1.14	29.34

SECTOR DISTRIBUTION

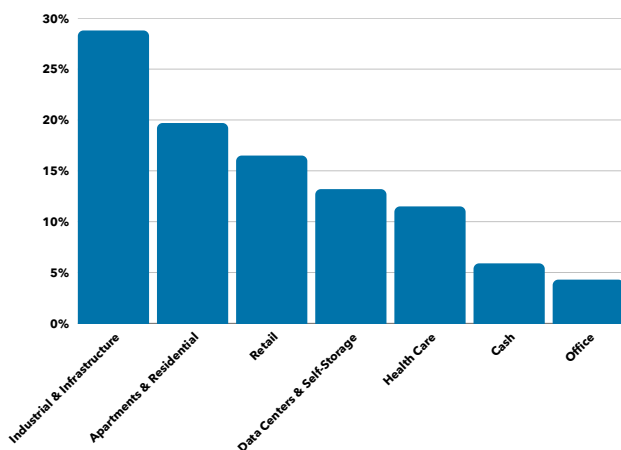
GW Ramsey SIF



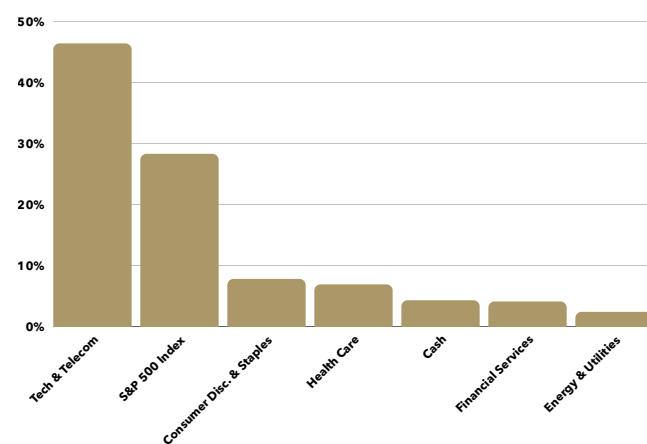
GW Phillips SIF



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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