Investment Institute
THE GEORGE WASHINGTON UNIVERSITY

Quarterly Report
Second Quarter 2026

INTRODUCTION

During the second quarter of 2026, the GW Investment Institute (GWII) hosted six guest speakers across three finance classes. The semester concluded with 21 stock pitches, 12 startup idea presentations, and eight quantitative investing models produced. Ten students received GW Ramsey Scholars Awards, and three were recognized with GWII Leadership Awards, bringing the total awarded this academic year to $57,200, and $436,900 since the program's inception. GWII also raised over $45,000 on GW's Giving Day to fund another year of FactSet access for students. Furthermore, Market News with Rodney Lake wrapped its fourth season, marking the show's 100th episode. GWII summer intern Charlie Strauch wrote the following commentary.

MARKET COMMENTARY


Charlie Strauch

The second quarter was a sharp rebound for equity markets after the S&P 500 fell 4.3% in Q1. The index gained 15.2% for the quarter, its best performance since the post-pandemic recovery in 2020, driven by strong corporate earnings and easing geopolitical concerns. S&P 500 earnings grew an estimated 23.6% year over year, the second straight quarter of growth above 20%. Oil prices climbed toward $115 per barrel in April before falling sharply to approximately $71 by quarter-end, easing cost pressures.

Technology and semiconductors led market gains, with the Information Technology sector up 32% and semiconductor stocks posting their strongest quarter in nearly three decades. AI infrastructure and data centers remained a central theme, with Nvidia standing out as a major earnings contributor. The quarter also marked a significant milestone for AI in public markets, highlighted by SpaceX's June 12th IPO, which jumped 19% on its debut to become the largest IPO in stock market history. Health Care was the only sector to post an earnings decline. Most notably, despite the highest estimated earnings growth of any sector at 122.9% year over year, Energy stocks declined roughly 13% as oil prices fell sharply during the quarter.

The Federal Reserve held rates steady at 3.5% to 3.75% at its June meeting, the fourth consecutive hold, and raised its 2026 inflation forecast to 3.6%, suggesting rate cuts remain unlikely. The 10-year Treasury yield ended at 4.44%, up from 4.19% at the start of the year.

GWII Student Investment Funds returned 12.3%, underperforming the S&P 500 Index by 290 bps for the quarter.

PERFORMANCE AS OF JUNE 30, 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	$7.455	-3.8	10.6	5.2	18.2	23.5	15.2	18.1	12.0	11.3	30-Apr-05
GW Phillips	$4.001	-1.2	15.3	8.9	16.1	19.0	12.8	15.9	13.0	14.4	31-Oct-08
GW Real Estate	$0.156	1.7	9.0	11.0	10.6	4.6	0.3	-	2.9	-	30-Jun-17
GW Quant	$0.162	-0.5	16.8	10.4	30.2	23.7	-	-	15.5	12.2	31-Dec-21
GWII SIFs Total	$11.774	-2.8	12.3	6.6	17.6	21.7	14.2	17.3			
Benchmark data											
SPX Index		-1.0	15.2	10.2	22.3	20.6	13.4	15.5			

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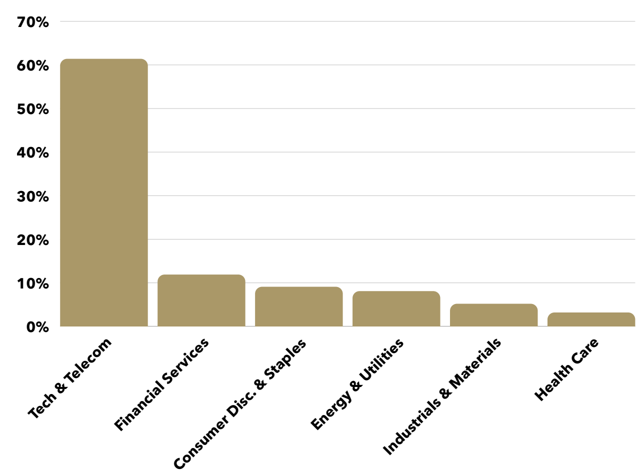
TOP POSITIONS AND CHARACTERISTICS

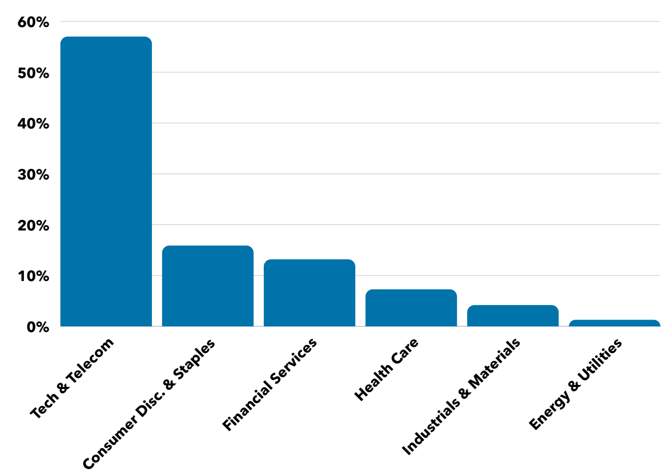
Student Investment Fund	Top Position #1	Top Position # 2	Top Position # 3	Dividend Yield	P/E
GW Ramsey	Nvidia (NVDA) 30.45%	Apple (AAPL) 12.62%	Alphabet Inc (GOOG) 5.25%	1.11	26.34
GW Phillips	Apple (AAPL) 16.94%	Nvidia (NVDA) 12.87%	Costco (COST) 6.25%	0.92	28.95
GW Real Estate	Prologis (PLD) 11.60%	Camden Property (CPT) 7.66%	Ventas (VTR) 7.03%	3.76	-
GW Quant	Vanguard S&P 500 (VOO) 27.08%	Arista Networks (ANET) 11.65%	Nvidia (NVDA) 10.52%	1.08	32.19

SECTOR DISTRIBUTION (CASH BALANCE EXCLUDED)

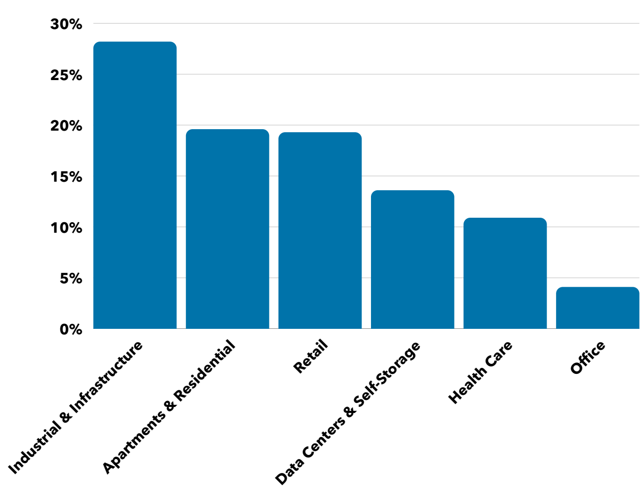
GW Ramsey SIF



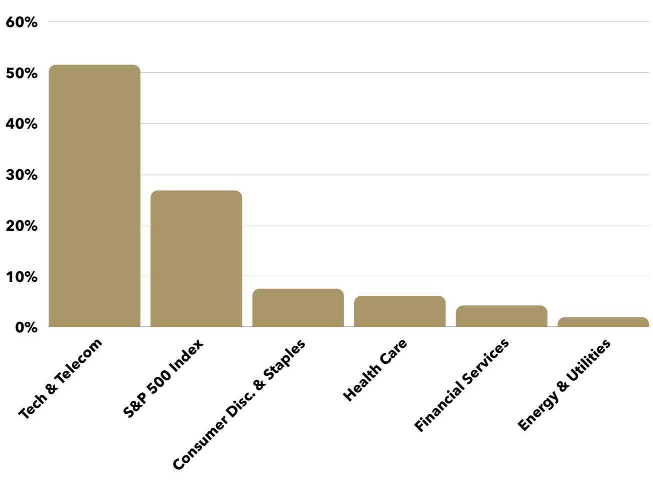
GW Phillips SIF



GW Real Estate SIF



GW Quant SIF



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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 $11.7 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, $400,000 has been awarded to 80 exceptional students from the GW RSIF endowment payout.

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Director, Citi

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GW Quant SIF

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Foundations of Venture Capital

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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