During the quarter ended September 30, 2022 the GW Investment Institute (GWII) hosted five industry professionals across five finance classes, launched FactSet Research Systems thanks to a generous donation by Steve Ross, BBA ’81 and partnered with BlackRock to introduce students to their Aladdin software. The following commentary is written by Trevor Haen, a GW School of Business senior and GW Ramsey Scholar graduating in May 2023 with a Bachelors of Science in Finance.

**Quarterly Report Commentary**

At the start of the quarter, relatively solid Q2 earnings combined with falling energy prices drove investors' optimism that inflation had peaked—perhaps appeasing the Fed and providing some evidence of a soft landing. The prevailing sentiment moved equity markets higher from July to mid-August for a short-lived bear market rally. However, markets quickly reversed course following the Fed's Jackson Hole summit, committing the central bank to bring inflation down to 2.0% at the cost of a recession and a higher-than-expected August inflation print of 8.3%. In response, the Fed raised the federal funds rate by 75 basis points to 3.25% in September to combat rising prices. Despite the Fed’s attempts, consumer prices rose 8.2% from the previous year in September. Excluding food and energy, the core Consumer Price Index rose 0.6% to 6.6%, the highest yearly increase since August 1982. The Russia/Ukraine War, China’s Zero COVID policies, United Kingdom’s economic woes, and a potential European energy crisis all continued to fuel investor pessimism. Consequently, the S&P 500 fell 4.9% in the quarter, bringing the year-to-date decline to 23.9%. The Consumer Discretionary (+3.9%) and Energy (+1.7%) sectors remained positive, while the remaining nine fell into negative territory, of which Real Estate (-11.0%) and Communication Services (-11.6%) were the greatest laggards.

For the quarter ended September 30, 2022 the GWII’s Student Investment Funds in aggregate outperformed the benchmark with a return of -4.5% vs. -4.9% for the S&P 500, while also slightly outperforming the benchmark in the calendar year-to-date -23.5% vs. -23.9% for the S&P 500.

### PERFORMANCE AS OF SEPTEMBER 30, 2022, Rate of Return (%)

<table>
<thead>
<tr>
<th>Student Investment Funds (SIF)</th>
<th>Market Value (mill)</th>
<th>1 Month</th>
<th>3 Month</th>
<th>FYD</th>
<th>CYD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Since Inception</th>
<th>S&amp;P 500 Since Inception</th>
<th>FNERTR Since Inception</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>GW Ramsey</td>
<td>$3.518</td>
<td>-10.0</td>
<td>-4.1</td>
<td>-4.1</td>
<td>-24.8</td>
<td>-18.4</td>
<td>10.2</td>
<td>11.1</td>
<td>10.8</td>
<td>8.9</td>
<td>8.9</td>
<td>-</td>
<td>30-Apr-05</td>
</tr>
<tr>
<td>GW Phillips</td>
<td>$2.217</td>
<td>-8.3</td>
<td>-4.9</td>
<td>-4.9</td>
<td>-21.6</td>
<td>-15.0</td>
<td>9.1</td>
<td>9.6</td>
<td>12.2</td>
<td>10.6</td>
<td>12.1</td>
<td>-</td>
<td>31-Oct-08</td>
</tr>
<tr>
<td>GW Real Estate</td>
<td>$0.147</td>
<td>-10.3</td>
<td>-9.7</td>
<td>-9.7</td>
<td>-24.2</td>
<td>-12.4</td>
<td>-2.2</td>
<td>2.3</td>
<td>-</td>
<td>2.3</td>
<td>-</td>
<td>4.1</td>
<td>30-Jun-17</td>
</tr>
<tr>
<td>GW Quant</td>
<td>$0.081</td>
<td>-7.4</td>
<td>-3.9</td>
<td>-3.9</td>
<td>-18.9</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-18.9</td>
<td>-23.9</td>
<td>-</td>
<td>-</td>
<td>31-Dec-21</td>
</tr>
<tr>
<td>GWII SIFs Total</td>
<td>$5.963</td>
<td>-9.3</td>
<td>-4.5</td>
<td>-4.5</td>
<td>-23.5</td>
<td>-17.0</td>
<td>9.5</td>
<td>10.3</td>
<td>11.3</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Benchmark Data**

- S&P 500 Index: -9.2, -4.9, -4.9, -23.9, -15.5, 8.1, 9.2, 11.7
- FTSE All Equity REITs TR Inx.: -12.7, -10.8, -10.8, -27.9, -16.3, 1.1, 4.1, 7.0

### TOP POSITIONS & CHARACTERISTICS:

<table>
<thead>
<tr>
<th>SIF</th>
<th>Div. Yield</th>
<th>P/E</th>
</tr>
</thead>
<tbody>
<tr>
<td>GW Ramsey SIF</td>
<td>Apple 12.1%</td>
<td>Microsoft 6.6%</td>
</tr>
<tr>
<td>GW Phillips SIF</td>
<td>Apple 15.8%</td>
<td>Fortinet 6.2%</td>
</tr>
<tr>
<td>GW Real Estate SIF</td>
<td>Camden Property Trust 7.5%</td>
<td>Prologis 7.1%</td>
</tr>
</tbody>
</table>

### SECTOR DISTRIBUTION

**GW Ramsey SIF**

- **Tech & Telecom**: 7.5%
- **Energy & Utilities**: 6.3%
- **Consumer Staples & Discretionary**: 5.8%
- **Financial Services**: 4.4%
- **Healthcare**: 3.1%
- **Industrials & Materials**: 2.5%
- **Energy & Utilities**: 2.0%
- **Cash**: 1.0%

**GW Phillips SIF**

- **Tech & Telecom**: 10.0%
- **Consumer Staples & Discretionary**: 7.0%
- **Financial Services**: 5.0%
- **Healthcare**: 4.0%
- **Industrials & Materials**: 3.0%
- **Energy & Utilities**: 2.0%
- **Cash**: 1.0%

**GW Real Estate SIF**

- **Apartments & Residential**: 20.0%
- **Industrial & Infra**: 15.0%
- **Retail**: 10.0%
- **Office**: 7.0%
- **Cash**: 5.0%
- **Healthcare**: 3.0%
- **Data Centers & Self-Storage**: 2.0%
- **Food, Beverage, & Tobacco**: 1.0%
About the GW Investment Institute

The GW Investment Institute (GWII) 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 approximately $6 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, real estate, venture capital, and quantitative investing. Students analyze companies using the GWII Framework of BMPB: Business, Management, Price/Valuation, and Balance Sheet. The newly launched 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 Russell and Norma Ramsey to establish the GW Ramsey Student Investment Fund. From the payout associated from the fund, $216,000 has been awarded to 56 exceptional students.

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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.