

**COMMENTARY BY RODNEY LAKE, DIRECTOR, GW INVESTMENT INSTITUTE**

For the quarter ending March 31, 2021, the GW Investment Institute Student Investment Funds (GWII SIFs) returned 2.3% vs. 6.2% for the S&P 500 Index and for the trailing one year the GWII SIF returned 56.5% vs. 56.3% for the S&P 500 Index. The GWII SIFs continue to perform well and reflect the hard work, diligence, and dedication of our students, faculty, and staff, thank you.

**PERFORMANCE AS OF MARCH 31, 2021, Rate of Return (%)**

Student Investment Funds (SIF)	Market Value (mill)	1 Month	3 Months	FYD	CYD	1 Year	3 Year	5 Year	10 Year	Since Inception	S&P 500 Since Inception	FNERTS Since Inception	Inception Date
GW Ramsey	\$4.335	1.1	2.3	30.6	2.3	63.1	20.5	18.9	12.5	10.6	10.3	-	30-Apr-05
GW Phillips	\$2.627	2.9	2.1	20.7	2.1	46.9	16.5	17.0	13.9	12.6	14.4	-	31-Oct-08
GW Real Estate	\$0.159	3.7	6.0	19.1	6.0	34.6	5.4	-	-	4.0	-	7.6	30-Jun-17
<b>GWII SIFs Total</b>	<b>\$7.121</b>	<b>1.8</b>	<b>2.3</b>	<b>26.7</b>	<b>2.3</b>	<b>56.5</b>	<b>18.7</b>	<b>18.2</b>	<b>13.0</b>	<b>11.2</b>			

Benchmark Data

S&P 500 Index	2.0	6.2	29.0	6.2	56.3	16.7	16.3	13.9
FTSE All Equity REITs TR Index	5.2	8.3	15.8	8.3	34.2	10.8	7.2	9.4

Note: These performance figures are not audited and serve as estimates. Benchmark data source: Bloomberg

**GWII TOP POSITIONS - STUDENT INVESTMENT FUNDS**

GW Ramsey	Apple 8.6%	Microsoft 5.5%	Nvidia 5.3%
GW Phillips	Apple 11.7%	Fortinet 5.2%	Amazon 4.3%
GW Real Estate	Prologis 6.9%	Camden Prop. 5.0%	Ventas 4.1%

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**GW INVESTMENT INSTITUTE, STUDENT INVESTMENT FUNDS**

The GW Investment Institute (GWII) at the George Washington University School of Business is focused on education and training, as well as research and development. The GW Investment Institute serves as a link to industry and as a platform where our alumni and friends connect. GWII students are taught how to invest and how to think about investing. The capital markets serve as the GWII lab – where our students work as analysts and portfolio managers to manage our approximately \$7 million of university endowment funds (student investment funds). GWII students learn by doing. GWII offers undergraduate and graduate-level finance courses; and covers: equities, real estate, venture capital, and quantitative investing.

**GW INVESTMENT INSTITUTE INVESTMENT FRAMEWORK**

GW Investment Institute Student Investment Fund analysts and portfolio managers evaluate companies for the long term using the GW Investment Institute Investment Framework: BMPB - Business, Management, Price/Valuation, and Balance Sheet. At present, our funds invest in U.S. publicly listed securities.