



GWU
Socially Responsible
Investment Fund

Investment Overview

Fall 2024

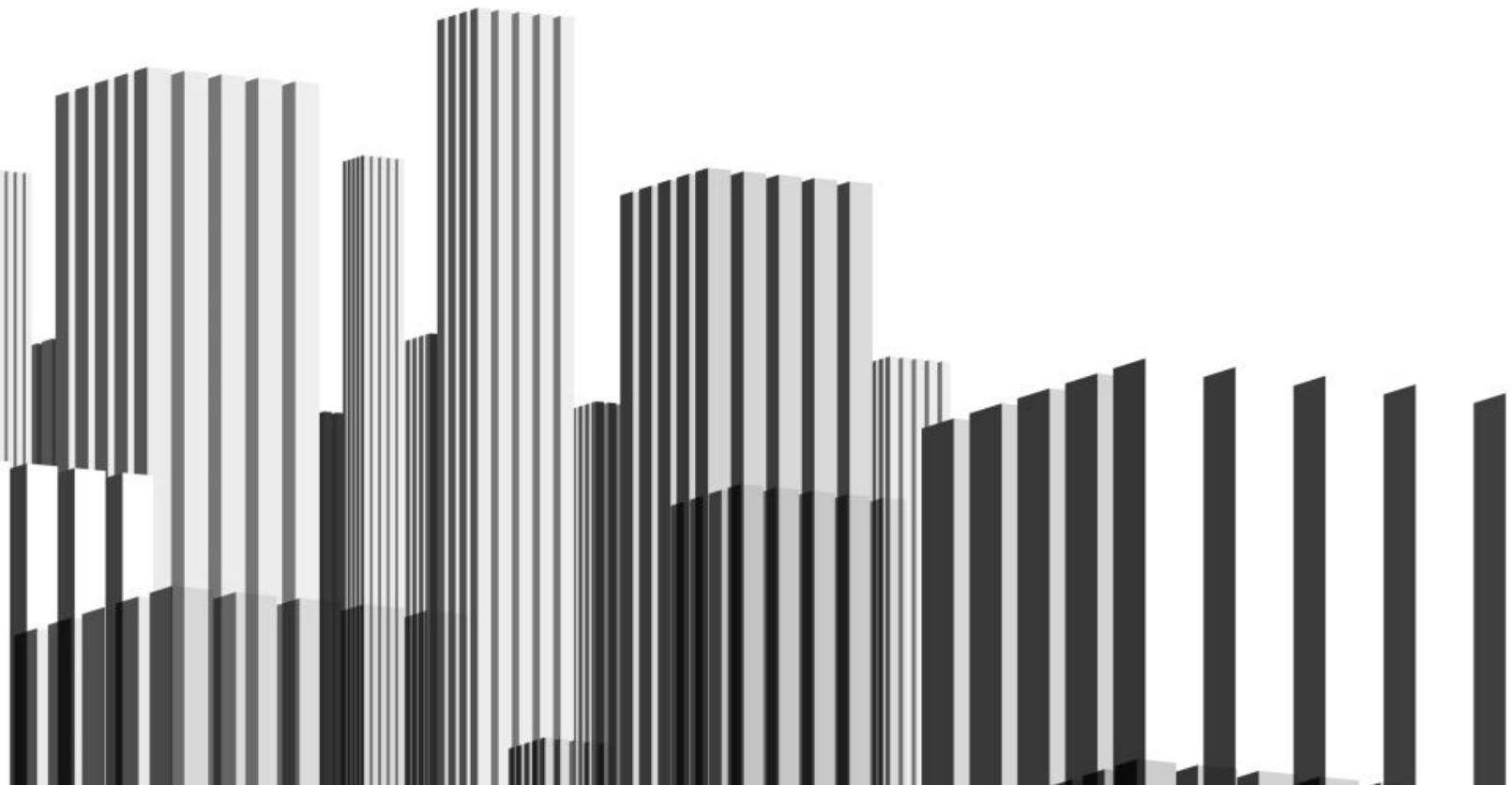


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Note from the Investment Committee

The GW Socially Responsible Investment Fund is excited to share our investor letter and portfolio overview for Fall 2024. This has been another developmental semester for the fund, and we are proud of the progress we have made in regards to providing transparency with our

investors while also offering meaningful investment-related educational opportunities to our members. This fall, we hosted a Summer Internship Panel where upperclassmen offered valuable insight about their internship experience at esteemed organizations such as Goldman Sachs, The Vanguard Group, IBM, PGIM, Amalgamated Bank, and Armstrong, Fleming, & Moore. We applaud our panelists for their time and guidance.

This year, there were several financial developments that influenced global markets. The Federal Reserve reduced interest rates from 5.3% to 3.8% which was a move aimed to stimulate economic growth and manage increasing inflation. Furthermore, a notable increase in M&A activity such as Nationwide's acquisition of Virgin Money, indicating consolidation trends in the financial sector. Our six industry sectors include: Consumer Goods, Energy & Transportation, Financial Services, Healthcare, Real Estate and Technology, Media & Telecommunications. We currently hold 27 equity positions which satisfy the fund's rigorous ESG criteria and demonstrate a healthy long-term financial outlook. Our top performers continue to be Costco and Microsoft which both equated a gain of over 150% since the time of investment.

The fund's performance has significantly improved in terms of diversification as some sectors, specifically companies in the TMT, Energy and Transportation, as well as Real Estate sector have been added to our portfolio. These new investments provide promising long-term growth potential and are believed to contribute positively to the fund's performance.

Finally, we would like to thank our founders, alumni, donors, and members for their contribution to GWSRIF. We recognize the significant time and resources you have dedicated to the fund and our success is directly attributed to your hard work and assistance.

Signed,

GW Socially Responsible Investment Fund

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Current Holdings

Consumer Goods Holdings





	COST	<ul style="list-style-type: none">▪ Third-largest retailer in the US that specializes in wholesale, bulk goods▪ Gain since purchase - 49.3%
	LULU	<ul style="list-style-type: none">▪ Canadian multinational apparel company that specializes in luxury athletic and lifestyle wear▪ Gain since purchase - 21.7%

The GWSRIF Consumer Goods sector focuses on stable, consistent returns across the consumables industry with an emphasis on product diversity and long-term success.

- Costco Wholesale Corporation (COST) - A leading global retailer known for its membership-only warehouse clubs, Costco has demonstrated robust financial health with a 43% stock increase this year, reaching all-time highs
- Lululemon Athletica Inc. (LULU) - Specializing in high-quality athletic apparel, Lululemon has shown strong market presence, with its stock appreciating by approximately 17% this year.

Energy & Transportation Holdings




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	VLVCY	<ul style="list-style-type: none">Volvo signed up as an adopter of the Taskforce on Nature-related Financial Disclosures (TNFD) initiative, meaning they will report on work to reduce impact on nature – May 23, 2024
	ALB	<ul style="list-style-type: none">American lithium mining and processing company, essential ingredient for EV (Electric Vehicle) batteries.
	UPS	<ul style="list-style-type: none">International logistics company connecting the world economy with growing presence in developing markets
	GM	<ul style="list-style-type: none">Leading automotive manufacturing company with plans to convert to electric and hybrid fleets by 2040

The Energy & Transportation Sector is well-diversified, engaged in the automotive industry with Volvo & GM, the transportation & services industry with UPS, and energy minerals with Albemarle

- Volvo (VLVCY) - A prominent player in the automotive industry, Volvo has maintained a solid reputation for safety and innovation
- Albemarle (ALB) - As a leading producer of lithium compounds essential for batteries, Albemarle has faced market volatility, with its stock declining by about 32% this year, leading to a sell from GWSRIF
- United Parcel Service (UPS) - A global leader in logistics and package delivery, UPS has maintained steady operations
- General Motors (GM) - A major automotive manufacturer, GM has continued its push into electric vehicles, with its stock experiencing a modest increase of approximately 0.6% this year

Financial Services Holdings







	<p>MA</p>	<ul style="list-style-type: none"> Mastercard Incorporated is a tech company that provides payment processing products in the US and internationally
	<p>AFL</p>	<ul style="list-style-type: none"> Aflac is an insurance company that offers supplemental insurance to people who already have major medical or primary insurance coverage
	<p>SCHW</p>	<ul style="list-style-type: none"> The Charles Schwab Corporation is based in America as a multinational financial services company, focusing on banking, commercial banking, and investing
<p>Jefferies</p>	<p>JEF</p>	<ul style="list-style-type: none"> Jefferies Group is a multinational investment bank that provides clients with financial advisory, institutional brokerage, securities research, and asset management.

The Financial Services sector merges the stability of brokerage behemoth Charles Schwab with the innovative fintech services provided by Mastercard and PayPal and international insurance giant Aflac, with the addition of the investment banking side in Jefferies.

- Mastercard (MA) - A dominant force in the global payments industry, Mastercard has sustained strong financial performance
- Aflac (AFL) - Specializing in supplemental insurance, Aflac has maintained a strong market position, with its stock rising by about 0.8% this year.
- Charles Schwab (SCHW) - A leading brokerage and banking firm, Charles Schwab has continued to attract investors, with its stock increasing by approximately 0.7% this year
- Jefferies (JEF) - A diversified financial services company, Jefferies has shown resilience in the market, with its stock appreciating by about 2.6% this year

Healthcare Holdings

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	CI	<ul style="list-style-type: none"> Cigna is a health insurance company committed to improving the health and well-being of communities, which has made telemedicine profitable. They are industry-leaders in ESG performance and steadily grow its membership.
	ISRG	<ul style="list-style-type: none"> Intuitive Surgical Inc is a medical devices/robotics company focused on production and marketing of robot systems for minimally invasive surgeries.
	EW	<ul style="list-style-type: none"> Edward Lifesciences is also a medical devices company focusing on the development and production of heart valve catheters and other cardiovascular devices.
	GILD	<ul style="list-style-type: none"> Gilead is a researched based pharmaceutical company focused on the discovery, development, and commercialization of innovative medicines.
	GEHC	<ul style="list-style-type: none"> GE Healthcare is a medical manufacturing firm focused on developing and providing a wide range of technologies and services including medical imaging, diagnostics, and patient monitoring systems.
	DXCM	<ul style="list-style-type: none"> DexCom is a medical technology company that develops, manufactures, produces, and distributes continuous glucose monitoring systems for diabetes management.

The Healthcare sector is diversified in many fronts in the industry, including insurance, surgical instruments, technology, biology, pharma, and diagnostics.

- Cigna (CI) - A global health services company, Cigna has demonstrated solid financial health, with its stock appreciating by approximately 2.5% this year
- Intuitive Surgical (ISRG) - Pioneering in robotic-assisted surgical systems, Intuitive Surgical has experienced significant growth, with its stock increasing by about 2.2% this year
- Edwards Lifesciences (EW) - Specializing in heart valve technologies, Edwards Lifesciences has maintained a strong market presence, with its stock rising by approximately 1.2% this year
- Gilead Sciences (GILD) - A biopharmaceutical company known for its antiviral drugs, Gilead has shown steady performance
- GE Healthcare (GEHC) - A leader in medical imaging and diagnostics, GE HealthCare has demonstrated solid growth, with its stock appreciating by approximately 2.6% this year.
- Dexcom (DXCM) - Specializing in continuous glucose monitoring systems, Dexcom has experienced significant market growth, with its stock increasing by about 3.1% this year

Real Estate Holdings







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	AVB	<ul style="list-style-type: none">▪ A publicly traded real estate investment trust that invests in apartments
	DLR	<ul style="list-style-type: none">▪ A real estate investment trust that owns, operates and invests in carrier-neutral data centers across the world
	WPC	<ul style="list-style-type: none">▪ One of the largest diversified net lease REITs, specializing in the acquisition of operationally critical, single-tenant properties in North America and Europe.

Encompassing Real Estate Investment Trusts (REITs) across many verticals, the Real Estate sector holds a position in large-cap residential holdings firm AvalonBay, a major player in the DC area alongside more industry-specific companies including Digital Realty for data centers, W.P. Carey for leasing

- AvalonBay (AVB) - A real estate investment trust focusing on high-quality apartment communities, AvalonBay has maintained stable operations, with its stock rising by approximately 0.7% this year.
- Digital Realty (DLR) - A leading data center REIT, Digital Realty has benefited from the growing demand for data services, with its stock appreciating by about 2.7% this year
- W.P. Carey - A diversified REIT with a focus on net-leased properties, W. P. Carey has shown resilience, with its stock increasing by approximately 0.8% this year.

Technology, Media & Telecommunications Holdings

	ADBE	Computer software and application provider.
	FTNT	Leading developer of cybersecurity solutions.
	MSFT	Enterprise software and cloud provider.
	QCOM	Semiconductor and software provider.
	CRM	Leading CRM software provider.
	MKTX	Trading platform for institutional credit markets.

The Technology, Media & Telecommunications sector is composed of large-cap software providers in Adobe and Microsoft, leading CRM provider Salesforce, cybersecurity firm Fortinet and has hardware exposure with Qualcomm, the semiconductor manufacturer, and exposure to credit trading in Market Axess

- Adobe (ADBE) - A leader in creative software solutions, Adobe has maintained strong market dominance, with its stock appreciating by approximately 22% over the past year
- Fortinet (FTNT) - Specializing in cybersecurity solutions, Fortinet has demonstrated robust growth, with its stock increasing by about 34% this year
- Microsoft (MSFT) - A technology giant with a diverse product portfolio, Microsoft has sustained strong financial performance, with its stock rising by approximately 25% over the past year.
- Qualcomm (QCOM) - A leading semiconductor and telecommunications equipment company, Qualcomm has shown solid market presence, with its stock appreciating by about 18% this year
- Salesforce (CRM) - A dominant player in customer relationship management (CRM) software, Salesforce has experienced significant growth, with its stock increasing by approximately 28% over the past year.
- Market Axess (MKTX) - An electronic trading platform for fixed-income securities, MarketAxess has reported record trading volumes, contributing to a stock appreciation of about 15% this year

Fall 2024 Sales

In Fall 2024, we sold out of several positions to free up liquidity, realize gains and drive down total holdings quantity. We believe that this has positioned the fund to better manage our active positions and reinvest our returns in new, more productive opportunities. Information regarding these sales can be found below.



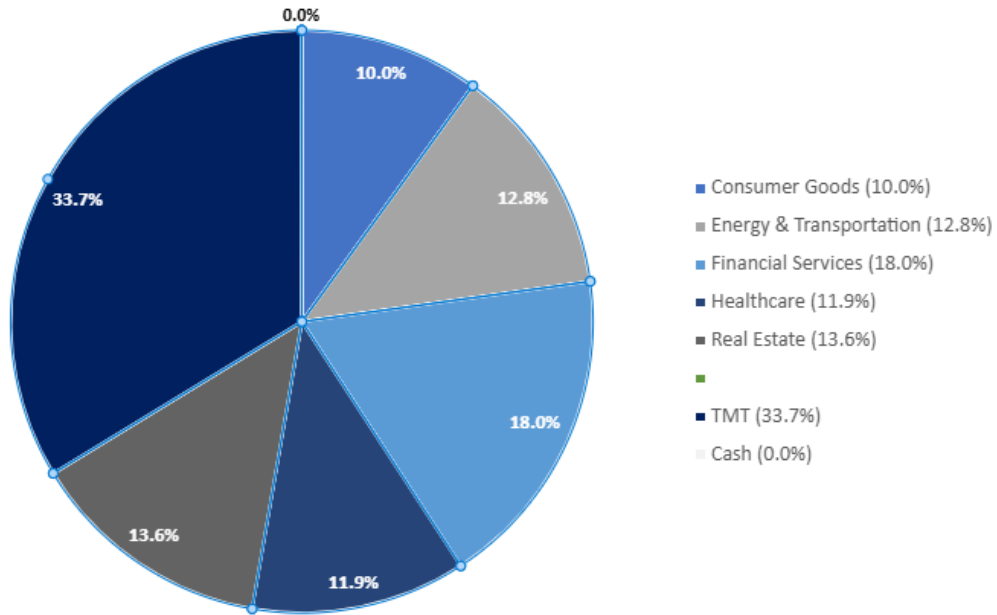
ALB

- American lithium mining and processing company, essential ingredient for EV (Electric Vehicle) batteries.

The sale of Albermarle is mainly due to the current geopolitical climate that lithium has found itself in. China is seemingly dominating the lithium space in abundance, causing a decline in the price of lithium, and rendering Albermarle's Chilean operations less valuable. As a result, the stock price has suffered significantly, and we do not foresee a resurgence in the near future.

Portfolio Performance

GWSRIF portfolio breakdown leans into the growth of tech and has a gain of 24.8% overall



While failing to lead our three benchmarks, the GWSRIF portfolio demonstrated similar returns to the greater S&P 500 over the past six months but lagged the major ESG indices slightly. To date, our leading positions are Microsoft, Costco and Prologis, all of which have returned over 25% for the fund. Our underperformers include Digital Realty, Healthpeak, Charles Schwab and Qualcomm. These losses are driven by uncertainty in the financial market, widespread technology selloffs and industry-wide reductions in real estate stock prices.

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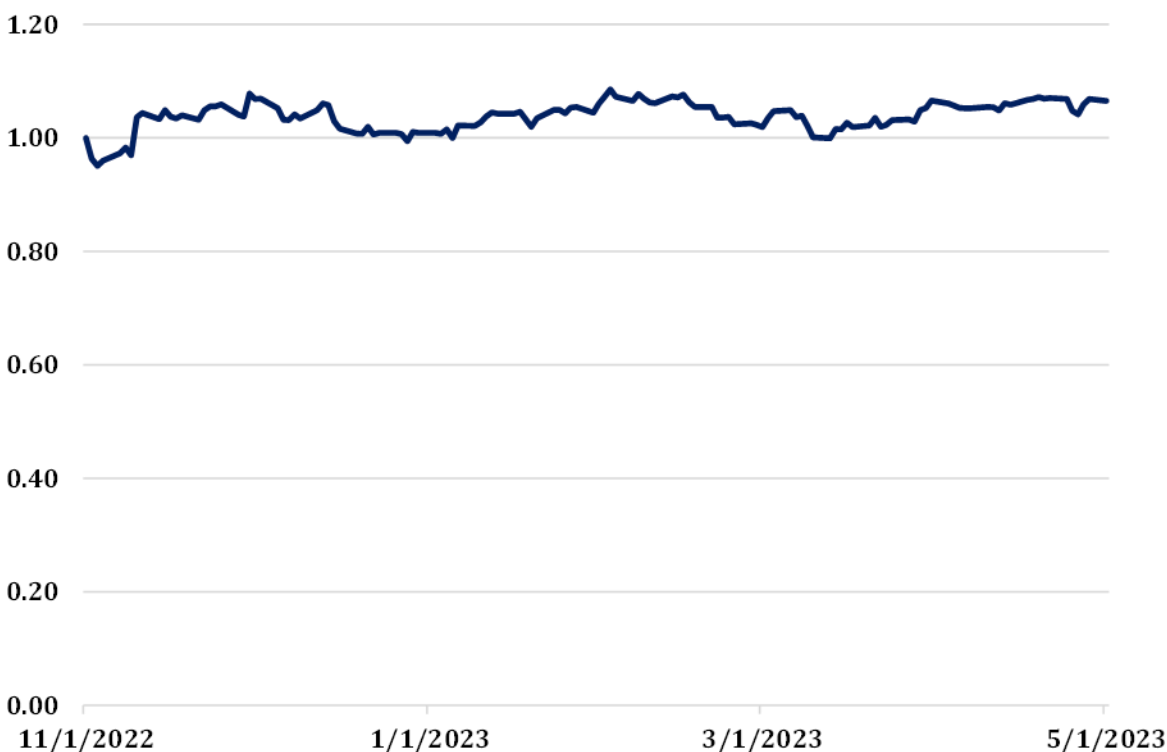


Figure 1. GWSRIF Portfolio Performance, Indexed to 11/1/2022 = 1

As seen in Figure 2, GWSRIF has posted gains over the past six months with relatively little volatility. The fund generated returns over this period despite broader market uncertainty and interest rate concerns.

We have improved on our performance from the Fall 2022 investment cycle, although this is largely attributed to an increase in equity values across the board (as demonstrated by gains in the S&P 500.) Our modest gains are consistent with most market-wide indexes, which gives us confidence in the diversity of our holdings and their ability to grow as the market outlook improves. At the same time, we note some recent investments that have hindered our recent performance. Gambles on Charles Schwab and Qualcomm have not paid off in the short term and we are sitting on large unrealized net losses for both companies. The recent collapse of First Republic Bank has hit financial equities hard, particularly Charles Schwab, as investors wonder which firms could be next. We believe that Schwab has the liquidity to endure this recent road bump and remain confident in the company's long-term potential despite recent difficulties. Qualcomm has become a key company to watch for GWSRIF. When we initially invested, the company was enjoying a positive trajectory and served as a hardware diversification play for our software-heavy technology sector. Now, major industry underperformance and a cooling smartphone market may prove fatal headwinds for the firm. We are reevaluating our portfolio to further reduce risk and cut out poor performers that do not have a clear medium-term path to success despite respectable gains throughout the investing cycle.

Fall 2024 New Additions

For the Fall 2024 investment cycle, six industry sectors pitched equities for inclusion to the fund. Each sector provided company overview, social responsibility, financial performance and final investment thesis presentations to the fund. The general body voted on each stock after the final theses were presented.

Real Estate

Company: Equinix



The addition of Equinix and the investment process behind this decision **EQUINIX** stems from the data center industry itself. The data center industry helps companies attract large enterprise clients and hyperscale cloud providers that prioritize sustainability in their operations, leading to increased demand and revenue. By reducing energy consumption through efficiency improvements and renewable energy adoption, data center operators lower operating costs, enhancing profitability while meeting the growing regulatory and investor expectations for green practices.

Equinix shines in its global outreach and diverse markets, as Equinix operates over 240 data centers across 70+ major markets worldwide, providing critical infrastructure that enables businesses to securely host, connect, and scale their digital operations. Additionally, their goal is to support businesses in deploying hybrid multi-cloud solutions, improving performance, enhancing data security, and accelerating their digital transformation initiatives through reliable, scalable, and highly interconnected ecosystems.

Their core processes can be summed into three major subcategories. The first being Data Center Services. Equinix operates IBX Datacenters, boasting 260 facilities across 71 metropolitan areas in 33 countries, offering features like security, real-time monitoring, and DCIM with API-based access to operations data. Through joint ventures with GIC and PGIM, its xScale Datacenters focus on hyperscale facilities, supported by an \$8 billion investment for 35+ sites with 725MW capacity, including 14 under development globally. The company also offers Liquid Cooling, a sustainable colocation solution for power-intensive hardware, providing standardized, scalable capacity with 96%+ renewable energy coverage and proximity to clouds, global networks, and digital ecosystems. Additionally, its 24/7 Smart Hands services deliver technical support for installations, troubleshooting, and infrastructure management, enhancing customer connectivity and operational efficiency.

The next core process is their Digital Infrastructure Services. Equinix offers advanced solutions to enhance digital infrastructure, including Network Edge, which delivers Virtual Network Services (VNS) for automated, on-demand deployment of SD-WAN, firewalls, and edge routers in collaboration with top vendors. Equinix Metal provides high-performance

bare metal as a service optimized for AI and demanding workloads, available in 30+ locations and integrated with DevOps tools and partners like Dell, Nvidia, and VMware. The Equinix Fabric Cloud Router enables seamless, low latency multi-cloud data transfer across AWS, Google, Oracle, and Azure, with up to 50Gbps connectivity in 55+ metros. Additionally, Storage on Equinix Metal offers high-performance, opex-based, cloud-adjacent storage in partnership with Dell, NetApp, and Pure Storage, available in 30+ global locations.

The final one of these subcategories is their Interconnection Services. Equinix provides a comprehensive suite of interconnection services to enhance digital infrastructure. Equinix Fabric enables software-defined interconnection across 55+ metros with bandwidth ranging from 10Mbps to 50Gbps, supporting 54,000+ private connections and access to 219 cloud on-ramps. Equinix Internet Exchange facilitates peering among networks, cloud, and content providers in 40+ metros, offering up to 100Gbps connectivity with private VLANs and multilateral peering. Equinix Cross Connects deliver secure, low-latency connections within its digital ecosystem, while Equinix Metro Connect offers carrier-grade Layer 1 and Layer 2 links between datacenters. Additionally, Equinix Fiber Connect ensures seamless cabinet connectivity within and across IBX sites in the same metro, including access to third-party meet-me rooms.

Overall, the fund voted to include Equinix in the portfolio. We believe Equinix will be sitting in front of the data centers industry, propelling the company into an inevitable AI driven future. With strong returns and proven growth, Equinix adds strong potential to the Real Estate sector, and to the GWSRIF portfolio as a whole.

Technology, Media, & Telecommunications

Company: Xylem

As of the global leaders in water technology, Xylem Inc. has created innovative solutions for water treatment, management, and allocation. They operate in diverse sectors such as industrial markets, utilities, and agriculture. Their mission is to address global challenges such as climate change, sustainable water management, and to upgrade infrastructure in areas of need.



Xylem's environmental, social, and governance (ESG) efforts are a core part of their business strategy and who they are. By 2050, they have a goal to reach carbon neutrality. As of now, they have already reduced Scope 1 and 2 emissions by 20% in the last five years. Furthermore, their water conservation technologies save approximately 5 billion cubic meters of water per year and reduce consumption of energy by 50% compared to alternative companies.

In regards to their social responsibility, Xylem organizes many volunteer events and are committed to giving back to the community. By hosting company-wide park clean ups, partnering with organizations such as UNICEF, and pledging over \$10 million in grants, Xylem continues to improve clean water access across the globe. These noteworthy ESG initiatives make Xylem an appealing investment.

When comparing Xylem to other companies, they outperform many of their competitors. For example, their biggest competitor, Pentair, also operates in water solutions, however they are not nearly on the same scale in terms of product range and technology use. Xylem has recently included the use of IoT technologies in their water recycling and waste management which show long-term growth opportunities for water monitoring products. Financially, Xylem is in a strong position as their earnings per share (EPS) grew an impressive 18% annually over the last three years. Furthermore, their adjusted EBITDA increased by 1.7% year-over-year, demonstrating its ability to maintain profitability even in challenging conditions. Xylem is well positioned for growth as they have strong financials and integrate the use of new technology to further expand their business.

Overall, Xylem is a strong investment opportunity which is why GWSRIF has decided to include it in their portfolio. It helps diversify the TMT sector by moving away from overexposure to software companies. The company is a leader in water technology and ESG responsibility which makes it a good long-term investment. As demands for sustainable water solutions increase, Xylem is well on track for financial growth and success.

Energy & Transportation

Company: GE Vernova

GE Vernova (GEV) is a unit within General Electric (GE) and its primary focus is to advance the energy sector through sustainable and innovative technologies. Their three main business segments are gas, wind, and solar energy. In their largest segment, GEV produces gas turbines with energy outputs suitable to power entire cities and industrial operations as well as support localized or temporary power needs. Due to their commitment to fostering a better environment and growth opportunities, the fund decided to include GE Vernova in their portfolio.



When compared to its peers, GEV, unlike its competitors, allows for third-party contractors to service GEV products, a sustainable practice in the applied sciences industry. Furthermore, they perform well across GWSRIF ESG criteria. By 2030, GEV aims to contribute to avoiding 100

million metric tons of CO2 annually through continued innovation in wind, solar, and storage solutions and they are a key player in helping countries meet their Net-Zero targets by providing the infrastructure for renewable energy. They continue to aid environmental conservation through projects and contracts. Some of which include the UK East Coast Subsea link, a £1 billion contract to build two HVDC stations and a transmission line linking the UK and Scotland, and the Jurong Island PSPS in Singapore which involves a \$604 million contract to strengthen local service capabilities and increase reach of global service GRSS to support HA series in Asian market.

Despite their recent restructure through the split of GE, GEV has done well in terms of financials. Following the split, GE Vernova retained \$3.6BN cash which provides significant liquidity to support its operations and entered a \$3.0BN committed revolving credit facility with the expectation of using the facility to fund near-term intra-quarter working capital needs. They also retained 36,000 patents with patent applications filed in approximately 60 countries, ensuring a strong competitive advantage in energy technologies. They also have a long-term license to use the GE name and the GE Monogram Logo alongside the new Vernova name. This allows them to leverage GE's established brand reputation in the energy industry.

GE Vernova is a strong investment opportunity and GWSRIF has chosen to add it to their portfolio because GEV is focused on providing sustainable energy solutions and while they are recently established, through their large contracts and partnerships, we are confident in their ability to grow and become a key leader in the energy industry.

Concluding Remarks

We want to thank our members, donors, advisors and alumni for their contributions to the GW Socially Responsible Investment Fund. Despite increasing inflation and changes in interest rates, as a group, we have performed above benchmark ETF and Indexes throughout our past investment cycle. We believe that our recent additions and sell-offs have well positioned us for long-term performance. We are pleased with our recent gains and hope to continue this growth in the future.

With the addition of three new stock positions to our portfolio, we will be divesting from several historical equities with weak market outlook and realize gains in long-term holdings. With this, we will have a portfolio of 27 positions after the elimination of underperformers.

At GWSRIF, our goal is not only to maximize portfolio returns, we aspire to educate members on effective financial and ESG analysis, equity research, presentation skills and provide career development opportunities to members of GWSRIF and the greater student body at George Washington University. To students interested in joining the fund, we recruit new members into our mandatory education program at the beginning of the Fall and Spring semester of each academic year. Upon completion of this program, members are welcomed into the investing component of GWSRIF. More information on this process is available at [_GWSRIF.org](https://www.gwsrif.org) and you

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can reach out to the fund directly at gwsrif.president@gmail.com to express your interest or ask any questions. We also encourage prospective employers to reach out to us at gwsrif.president@gmail.com so we can share more information about our organization and professional skills we provide to our members.

Having met our financial goals and expanded our holdings this past year, we now look ahead to Spring 2025, which we anticipate to have further growth and improvements in operations as we continue to improve our investment strategy based on insights from past research.

