

# Amendment #2

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## Portfolio Summary

**GUAM ECONOMIC DEVELOPMENT AUTHORITY**



**BG** | INVESTMENT  
SERVICES, INC.

111 Chalan Santo Papa, 6th Floor  
Hagatna, Guam 96910

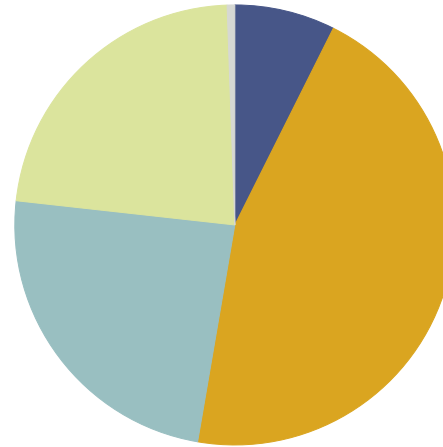
**Performance Summary**

Time Period: 5/16/2017 to 12/31/2020

Beginning Market Value	0.00
Net Investment	22,520,094.90
Earned Income	1,844,721.44
Period Gains/Losses	5,390,818.02
Management Fees	-471,981.31
Ending Market Value	29,283,653.05
Average Annualized Return %	9.96
Money Weighted Return %	43.14

**Asset Allocation**

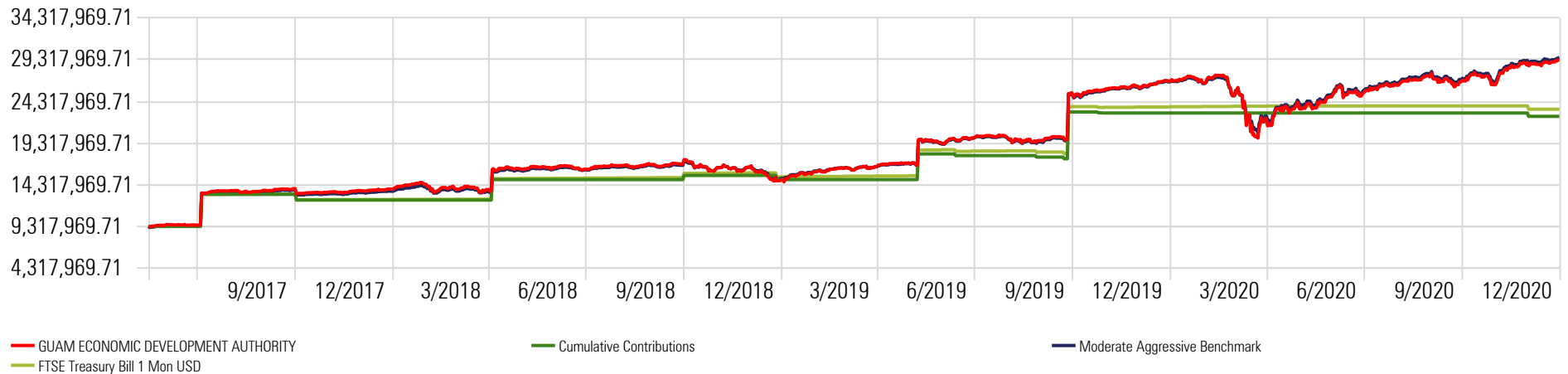
As of Date: 12/31/2020



Asset Class	Percentage
Cash	7.39
US Stock	45.31
Non US Stock	24.05
Bond	22.68
Other	0.56
<b>Total</b>	<b>100.00</b>

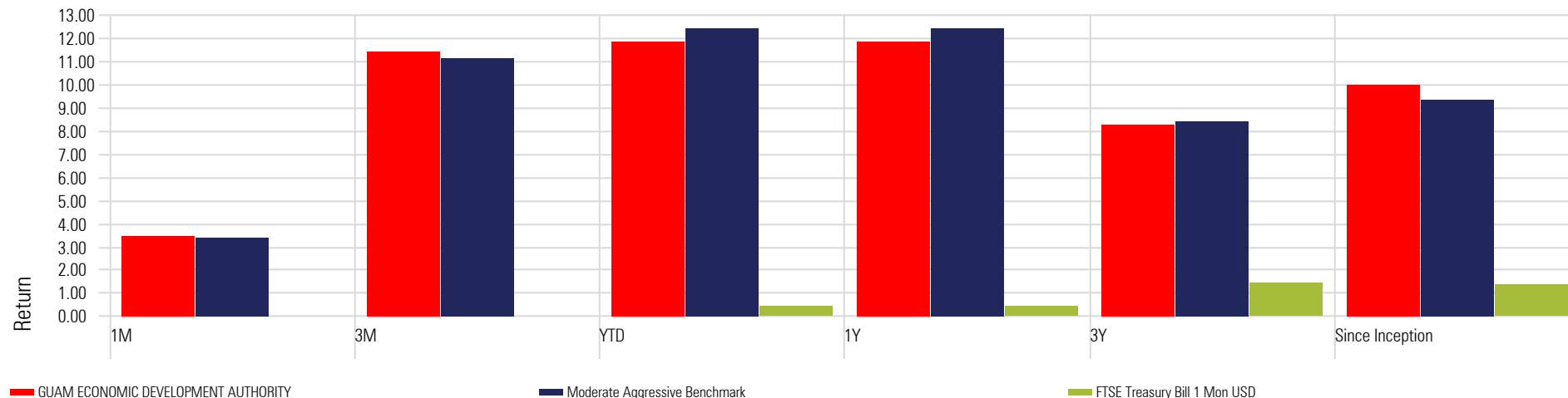
**Investment Growth**

Time Period: 5/16/2017 to 12/31/2020



Returns (TWR)

As of Date: 12/31/2020



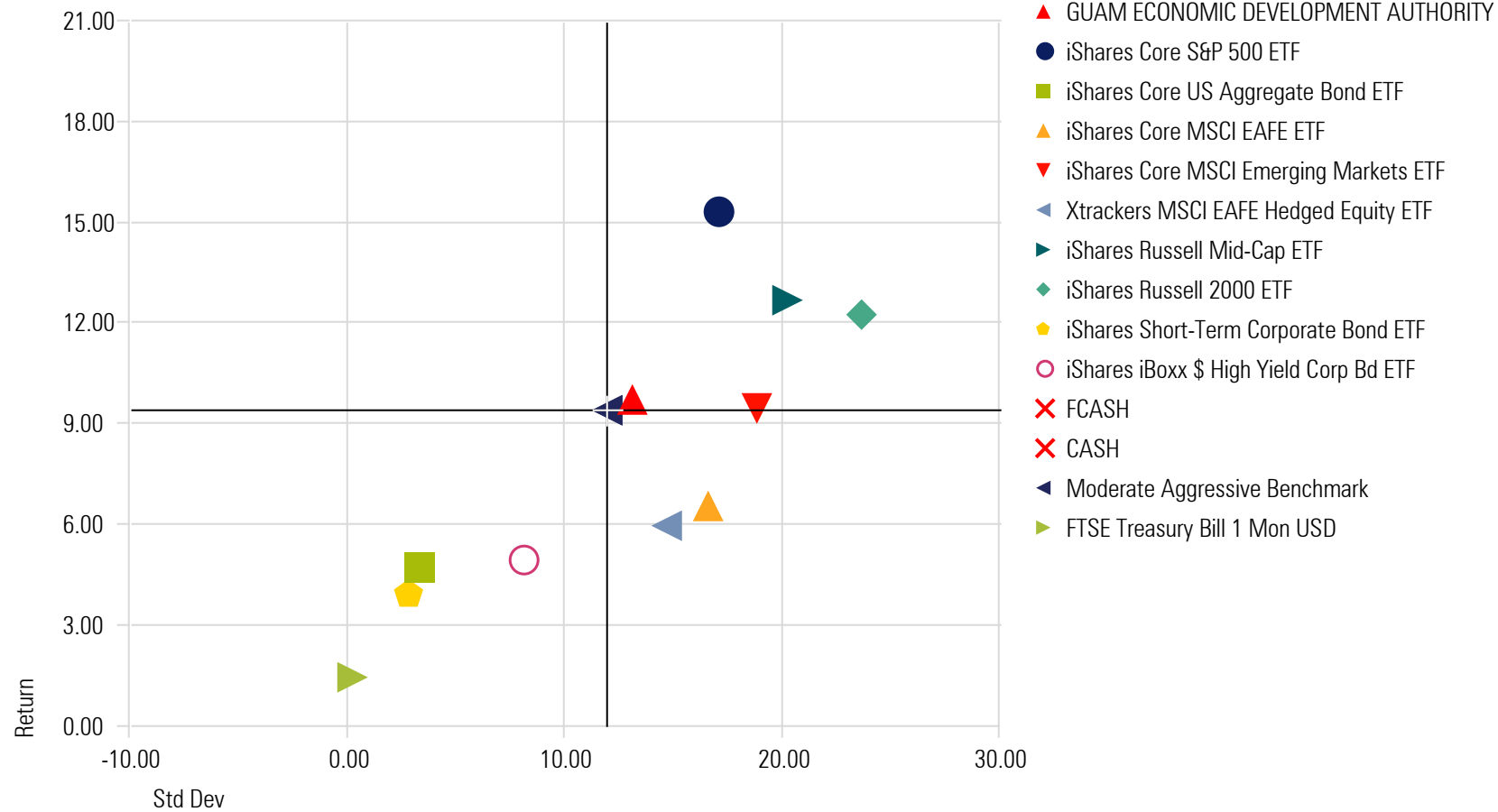
Performance by Account

Time Period: 5/16/2017 to 12/31/2020

	Account Number	Ending Market Value	1 Mo (%)	3 Mo (%)	YTD %	1 Year %	3 Year %	Since Inception
GEDA - ADF	67***5641	1,338,775.75	3.52	11.41	11.82	11.82	8.35	9.65
GEDA - GDFA	67***5637	13,078,610.64	3.47	11.37	11.79	11.79	8.26	9.63
GEDA - GENERAL FUND	64***3516	4,523,823.70	3.49	11.27	11.71	11.71	8.27	10.21
GEDA - SSBCI	67***5642	10,342,442.96	3.53	11.46	11.93	11.93	-	13.42
<b>Total Portfolio</b>	-	<b>29,283,653.05</b>	<b>3.49</b>	<b>11.39</b>	<b>11.83</b>	<b>11.83</b>	<b>8.29</b>	<b>9.96</b>
Moderate Aggressive Benchmark	-	-	3.39	11.11	12.45	12.45	8.38	9.36
FTSE Treasury Bill 1 Mon USD	-	-	0.01	0.02	0.45	0.45	1.49	1.40

Risk-Reward

Time Period: 6/1/2017 to 12/31/2020



## Client Portfolio Summary

GUAM ECONOMIC DEVELOPMENT AUTHORITY /  
Account Aggregate

As of Date: 12/31/2020

### Comparative Performance

Time Period: 5/16/2017 to 12/31/2020

	Additions	Withdrawals	Period Investment Gains/Losses	Total Ending Value	Time Weighted Return %
5/16/2017 ~ 6/30/2017	9,334,389.99	0.00	165,719.91	9,492,895.54	1.78
7/1/2017 ~ 9/30/2017	6,078,689.40	-2,234,598.13	543,721.82	13,865,282.67	4.06
10/1/2017 ~ 12/31/2017	0.00	-685,449.36	656,752.46	13,814,054.68	4.98
1/1/2018 ~ 3/31/2018	0.00	0.00	-48,669.19	13,742,937.65	-0.36
4/1/2018 ~ 6/30/2018	2,450,000.00	0.00	13,872.96	16,180,631.35	-0.02
7/1/2018 ~ 9/30/2018	0.00	0.00	648,592.49	16,802,936.28	4.01
10/1/2018 ~ 12/31/2018	500,507.10	-500,000.00	-1,891,928.63	14,884,189.20	-10.92
1/1/2019 ~ 3/31/2019	0.00	0.00	1,626,277.57	16,486,338.51	10.94
4/1/2019 ~ 6/30/2019	3,078,592.79	-200,000.00	582,410.76	19,917,152.05	3.19
7/1/2019 ~ 9/30/2019	5,600,000.00	-383,239.94	268,618.69	25,364,790.43	1.28
10/1/2019 ~ 12/31/2019	0.00	-118,796.95	1,543,355.42	26,742,756.12	6.11
1/1/2020 ~ 3/31/2020	0.00	0.00	-4,535,644.34	22,158,071.74	-16.99
4/1/2020 ~ 6/30/2020	0.00	0.00	3,229,213.60	25,345,738.96	14.59
7/1/2020 ~ 9/30/2020	0.00	0.00	1,405,458.96	26,704,636.10	5.55
10/1/2020 ~ 12/31/2020	0.00	-400,000.00	3,027,786.98	29,283,653.05	11.39

## Client Portfolio Summary

GUAM ECONOMIC DEVELOPMENT AUTHORITY /  
Account Aggregate

As of Date: 12/31/2020

### Security Trailing Return (Top 11 holdings out of 11)

As of Date: 12/31/2020 Data Point: Return

	<u>1M</u>	<u>3M</u>	<u>YTD</u>	<u>1Y</u>	<u>3Y</u>	<u>5Y</u>
iShares Core S&P 500 ETF	3.78	12.20	18.40	18.40	14.07	15.18
iShares Core US Aggregate Bond ETF	0.09	0.73	7.48	7.48	5.27	4.35
iShares Core MSCI EAFE ETF	5.25	15.65	8.17	8.17	4.43	7.93
iShares Core MSCI Emerging Markets ETF	7.11	18.92	17.88	17.88	5.71	12.34
Xtrackers MSCI EAFE Hedged Equity ETF	2.75	11.28	2.05	2.05	4.88	7.43
iShares Russell Mid-Cap ETF	4.68	19.88	16.92	16.92	11.45	13.22
iShares Russell 2000 ETF	8.65	31.30	20.03	20.03	10.19	13.26
iShares Short-Term Corporate Bond ETF	0.42	1.22	5.37	5.37	4.55	3.33
iShares iBoxx \$ High Yield Corp Bd ETF	1.96	5.80	4.48	4.48	5.31	7.03
FCASH	-	-	-	-	-	-
CASH	-	-	-	-	-	-

Client Position Summary by Account

As of Date: 12/31/2020

	Symbol	Security Type	Price	Quantity	Market Value	Percent Asset
<b>GEDA - ADF</b>	-	-	-	-	<b>1,338,775.75</b>	<b>4.57</b>
CASH	-	CSH	1.00	-12,988.80	-12,988.80	-0.04
FCASH	FCASH	CSH	1.00	20,343.72	20,343.72	0.07
iShares Core MSCI EAFE ETF	IEFA	ETF	69.09	2,420.00	167,197.80	0.57
iShares Core MSCI Emerging Markets ETF	IEMG	ETF	62.04	1,620.00	100,504.80	0.34
iShares Core S&P 500 ETF	IVV	ETF	375.39	1,210.00	454,221.90	1.55
iShares Core US Aggregate Bond ETF	AGG	ETF	118.19	2,000.00	236,380.00	0.81
iShares iBoxx \$ High Yield Corp Bd ETF	HYG	ETF	87.30	440.00	38,412.00	0.13
iShares Russell 2000 ETF	IWM	ETF	196.06	388.00	76,071.28	0.26
iShares Russell Mid-Cap ETF	IWR	ETF	68.55	1,220.00	83,631.00	0.29
iShares Short-Term Corporate Bond ETF	IGSB	ETF	55.17	1,250.00	68,962.50	0.24
Xtrackers MSCI EAFE Hedged Equity ETF	DBEF	ETF	33.61	3,155.00	106,039.55	0.36
<b>GEDA - GDFA</b>	-	-	-	-	<b>13,078,610.64</b>	<b>44.66</b>
CASH	-	CSH	1.00	-74,585.40	-74,585.40	-0.25
FCASH	FCASH	CSH	1.00	179,683.49	179,683.49	0.61
iShares Core MSCI EAFE ETF	IEFA	ETF	69.09	24,400.00	1,685,796.00	5.76
iShares Core MSCI Emerging Markets ETF	IEMG	ETF	62.04	16,015.00	993,570.60	3.39
iShares Core S&P 500 ETF	IVV	ETF	375.39	11,890.00	4,463,387.10	15.24
iShares Core US Aggregate Bond ETF	AGG	ETF	118.19	19,625.00	2,319,478.75	7.92
iShares iBoxx \$ High Yield Corp Bd ETF	HYG	ETF	87.30	4,417.00	385,604.10	1.32

**Client Position Summary by Account**

As of Date: 12/31/2020

	Symbol	Security Type	Price	Quantity	Market Value	Percent Asset
iShares Russell 2000 ETF	IWM	ETF	196.06	3,600.00	705,816.00	2.41
iShares Russell Mid-Cap ETF	IWR	ETF	68.55	11,600.00	795,180.00	2.72
iShares Short-Term Corporate Bond ETF	IGSB	ETF	55.17	13,000.00	717,210.00	2.45
Xtrackers MSCI EAFE Hedged Equity ETF	DBEF	ETF	33.61	27,000.00	907,470.00	3.10
<b>GEDA - GENERAL FUND</b>	-	-	-	-	<b>4,523,823.70</b>	<b>15.45</b>
CASH	-	CSH	1.00	-23,616.00	-23,616.00	-0.08
FCASH	FCASH	CSH	1.00	127,758.35	127,758.35	0.44
iShares Core MSCI EAFE ETF	IEFA	ETF	69.09	8,150.00	563,083.50	1.92
iShares Core MSCI Emerging Markets ETF	IEMG	ETF	62.04	5,375.00	333,465.00	1.14
iShares Core S&P 500 ETF	IVV	ETF	375.39	4,075.00	1,529,714.25	5.22
iShares Core US Aggregate Bond ETF	AGG	ETF	118.19	6,500.00	768,235.00	2.62
iShares iBoxx \$ High Yield Corp Bd ETF	HYG	ETF	87.30	1,485.00	129,640.50	0.44
iShares Russell 2000 ETF	IWM	ETF	196.06	1,285.00	251,937.10	0.86
iShares Russell Mid-Cap ETF	IWR	ETF	68.55	4,100.00	281,055.00	0.96
iShares Short-Term Corporate Bond ETF	IGSB	ETF	55.17	3,800.00	209,646.00	0.72
Xtrackers MSCI EAFE Hedged Equity ETF	DBEF	ETF	33.61	10,500.00	352,905.00	1.21
<b>GEDA - SSBCI</b>	-	-	-	-	<b>10,342,442.96</b>	<b>35.32</b>
CASH	-	CSH	1.00	-70,848.00	-70,848.00	-0.24
FCASH	FCASH	CSH	1.00	114,097.46	114,097.46	0.39
iShares Core MSCI EAFE ETF	IEFA	ETF	69.09	18,760.00	1,296,128.40	4.43



**Client Position Summary by Account**

As of Date: 12/31/2020

	Symbol	Security Type	Price	Quantity	Market Value	Percent Asset
iShares Core MSCI Emerging Markets ETF	IEMG	ETF	62.04	12,600.00	781,704.00	2.67
iShares Core S&P 500 ETF	IVV	ETF	375.39	9,350.00	3,509,896.50	11.99
iShares Core US Aggregate Bond ETF	AGG	ETF	118.19	15,190.00	1,795,306.10	6.13
iShares iBoxx \$ High Yield Corp Bd ETF	HYG	ETF	87.30	3,460.00	302,058.00	1.03
iShares Russell 2000 ETF	IWM	ETF	196.06	2,950.00	578,377.00	1.98
iShares Russell Mid-Cap ETF	IWR	ETF	68.55	9,500.00	651,225.00	2.22
iShares Short-Term Corporate Bond ETF	IGSB	ETF	55.17	10,200.00	562,734.00	1.92
Xtrackers MSCI EAFE Hedged Equity ETF	DBEF	ETF	33.61	24,450.00	821,764.50	2.81
Total Portfolio	-	-	-	-	29,283,653.05	100.00

Disclosures:

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