

## Second Quarter Market Review

# With BF&M's Andrew Spencer

Head of Investments

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### Are you on track to reach your retirement savings goals?

Depending on when you enrolled in your pension plan and set up your other savings accounts, chances are it's been a while since you checked in to make sure you're still on track to reach your retirement goals.

Using our **free online retirement planner**, you can determine how much money you'll need for retirement, how much you're likely to have based on your current savings strategy, and how much more you'll need to save before you reach your goal.

### What information do I need on hand to use the retirement calculator?

Using approximations can give you a good idea of what it will take to meet your retirement income goals, but it would be helpful to have the following documents on hand:

- Annual employment earnings
- Pension account statement
- Recent investment account statements
- Social insurance pension
- Statement from a defined benefit pension plan (if applicable)

### Using our retirement planner is easy

Simply fill out the information requested in the calculator, and click the **"Results"** button. You'll find out if you're on track to meet your goals, or whether you should consider contributing more or make changes to your investment strategy.

Visit our **online retirement planner** now!

### Do you have questions about your pension or require assistance?

Our team is here to support you. Contact Customer Care at **+1 441 298 0358** or by email at **customer care@bfm.bm**.



### Have you registered on BF&M's online pension portal yet?

Once you have **created an online account at bfm.bm**, contact our web support team at **+1 441 298 0301** or by **email** to link your pension policy. For assistance, view our **guide to setting up your account**.



Target Date Performance by Profile	Annualized Returns (except YTD) to June 30, 2024				
	10 years	5 years	3 years	1 year	YTD
<b>GlidePath Retirement</b>	<b>2.92</b>	<b>3.54</b>	<b>-0.08</b>	<b>7.74</b>	<b>2.94</b>
Index	2.87	3.12	-0.11	6.69	2.38
<b>GlidePath 2020</b>	<b>3.44</b>	<b>3.95</b>	<b>0.22</b>	<b>8.46</b>	<b>3.33</b>
Index	3.63	3.80	0.24	7.70	2.98
<b>GlidePath 2030</b>	<b>5.38</b>	<b>6.89</b>	<b>1.39</b>	<b>12.08</b>	<b>5.73</b>
Index	5.18	5.87	1.58	11.58	5.58
<b>GlidePath 2040</b>	<b>6.45</b>	<b>8.52</b>	<b>2.51</b>	<b>14.21</b>	<b>7.24</b>
Index	6.84	8.33	3.20	14.79	7.91
<b>GlidePath 2050</b>	<b>7.08</b>	<b>9.49</b>	<b>3.32</b>	<b>15.68</b>	<b>8.25</b>
Index	7.59	9.44	4.11	16.58	9.20
<b>GlidePath 2060</b>		<b>9.91</b>	<b>3.49</b>	<b>16.00</b>	<b>8.49</b>
Index		9.53	4.18	16.73	9.31

Risk-Based Performance by Profile	Annualized Returns (except YTD) to June 30, 2024				
	10 years	5 years	3 years	1 year	YTD
<b>Guaranteed Interest</b>	<b>1.13</b>	<b>1.29</b>	<b>1.83</b>	<b>2.93</b>	<b>1.51</b>
Index	1.13	1.29	1.83	2.93	1.51
<b>Conservative Risk</b>	<b>2.86</b>	<b>3.09</b>	<b>1.39</b>	<b>6.44</b>	<b>3.04</b>
Index	2.41	2.75	1.54	5.54	2.60
<b>Moderate Risk</b>	<b>3.42</b>	<b>4.01</b>	<b>1.76</b>	<b>7.46</b>	<b>3.48</b>
Index	2.78	3.30	1.30	6.58	2.95
<b>Accumulator</b>	<b>5.03</b>	<b>5.51</b>	<b>1.09</b>	<b>10.99</b>	<b>5.00</b>
Index	3.73	4.35	1.14	8.85	3.97
<b>Stable Growth</b>	<b>6.12</b>	<b>6.84</b>	<b>1.61</b>	<b>13.96</b>	<b>6.94</b>
Index	5.01	6.13	2.34	11.81	6.27
<b>Growth Risk</b>	<b>7.74</b>	<b>9.10</b>	<b>2.06</b>	<b>16.93</b>	<b>8.91</b>
Index	6.10	7.74	3.04	14.00	8.04
<b>Aggressive Risk</b>	<b>9.49</b>	<b>10.93</b>	<b>2.44</b>	<b>21.32</b>	<b>11.72</b>
Index	8.36	10.72	4.76	18.85	11.81

Data obtained from Morningstar Direct. Risk profile performance is based on historical blend of actual managers. Individual fund performance reflects only the manager currently used for that asset class. Past performance is no guarantee of future performance. The price of the shares of each Profile and the income received from each Profile may go down as well as up, and investors may not get back the full amount that they invested. Investment in any of the Profiles involves risks. Currency fluctuations will affect the value of overseas investments. Information has been provided by BF&M Investment Services Limited, which is licensed to conduct Investment Business by the Bermuda Monetary Authority under the Investment Business Act.



Performance by Fund	Annualized Returns (except YTD) to June 30, 2024				
	10 years	5 years	3 years	1 year	YTD
<b>Guaranteed Interest Account (GIA5)</b>	<b>1.13</b>	<b>1.29</b>	<b>1.83</b>	<b>2.93</b>	<b>1.51</b>
<b>Enhanced Cash – Payden USD Liquidity (MMKT)</b>	<b>1.98</b>	<b>2.63</b>	<b>3.27</b>	<b>6.47</b>	<b>3.02</b>
Bank of America ML US Treasury Bill 3 Month TR USD	1.51	2.16	3.03	5.40	2.63
<b>Short Duration - Vanguard Global Short Term Bond Index (VGVILUH)</b>	<i>n/a</i>	<b>1.12</b>	<b>0.38</b>	<b>5.30</b>	<b>1.13</b>
BofAML US Treasuries 1-3 Year TR USD	1.14	1.06	0.40	4.53	1.24
<b>Global Bond - GS Global Fixed Income (GBF1)</b>	<i>n/a</i>	<b>1.10</b>	<b>-1.55</b>	<b>6.01</b>	<b>0.97</b>
Bloomberg Global Aggregate TR USD	-0.42	-2.02	-5.49	0.93	-3.16
<b>US Bond - PIMCO Total Return (BF1)</b>	<b>1.42</b>	<b>-0.03</b>	<b>-3.32</b>	<b>4.47</b>	<b>0.42</b>
Bloomberg US Aggregate Bond TR USD	1.35	-0.23	-3.02	2.63	-0.71
<b>Inflation Strategy - PIMCO Inflation Strategy (INFLTN)</b>	<b>1.81</b>	<b>3.76</b>	<b>1.48</b>	<b>7.77</b>	<b>2.20</b>
PIMCO Inflation Strategy Benchmark USD	1.62	3.02	1.03	5.00	1.17
<b>Global TIPS - Standard Life Global Inflation Linked Bond</b>	<b>2.00</b>	<b>-0.21</b>	<b>-3.63</b>	<b>2.29</b>	<b>-0.59</b>
Bloomberg Gbl. Inflation Linked TIPS TR USD	1.91	2.07	-1.33	2.71	0.70
<b>High Yield Bond – Alliance Bernstein Global High Yield (HYLDBD)</b>	<b>3.00</b>	<b>2.61</b>	<b>0.98</b>	<b>11.52</b>	<b>2.88</b>
Bloomberg Global High Yield TR USD	3.33	2.68	0.54	11.82	3.18
<b>Emerging Mkt Bond - MFS Meridian EM Debt (EMKBD)</b>	<b>2.39</b>	<b>0.89</b>	<b>-1.81</b>	<b>9.57</b>	<b>2.73</b>
JPM EMBI Plus TR USD	2.60	-0.03	-2.60	9.23	2.34
<b>Global Value Stock - Dodge &amp; Cox Worldwide Global (GVF1)</b>	<b>7.48</b>	<b>10.59</b>	<b>5.69</b>	<b>13.88</b>	<b>5.24</b>
MSCI ACWI Value USD	5.39	7.03	4.79	13.92	6.22
<b>Global Growth Stock - Artisan Global Opportunities (IGF1)</b>	<b>10.73</b>	<b>11.10</b>	<b>1.05</b>	<b>19.97</b>	<b>12.30</b>
MSCI ACWI Growth USD	11.15	13.85	5.50	24.70	16.30
<b>US Growth Stock - Loomis Sayles US Large Cap EQ (USGF1)</b>	<i>n/a</i>	<b>16.38</b>	<b>10.08</b>	<b>28.57</b>	<b>17.17</b>
MSCI US Large Cap Growth PR USD	16.16	20.36	11.49	36.42	24.29
<b>US Value Stock - MFS Meridian US Value (USVF)</b>	<b>7.98</b>	<b>8.26</b>	<b>4.97</b>	<b>12.25</b>	<b>6.43</b>
MSCI US Large Cap Value PR USD	5.62	6.28	4.08	12.14	6.32
<b>US Stock Index - Vanguard US 500 Stock Index (VANUIPU)</b>	<b>12.19</b>	<b>14.44</b>	<b>9.46</b>	<b>23.93</b>	<b>15.02</b>
S&P 500 NR USD	12.23	14.48	9.50	24.00	15.05
<b>Global Stock Index - Vanguard Global Stock Index (VANPLUD)</b>	<b>9.13</b>	<b>11.79</b>	<b>6.87</b>	<b>20.20</b>	<b>11.78</b>
MSCI World Free NR USD	9.16	11.78	6.86	20.19	11.75
<b>Global Small Cap Stock - Vanguard Glb. Small Cap Index (GSMCEQ)</b>	<b>6.13</b>	<b>6.78</b>	<b>-1.33</b>	<b>9.07</b>	<b>1.47</b>
MSCI World Small Cap NR USD	6.29	6.87	-1.29	9.14	1.49
<b>Emerging Market Stock - Schroder Global EM Opp. (EMKEQ)</b>	<b>4.12</b>	<b>4.12</b>	<b>-5.62</b>	<b>8.77</b>	<b>8.72</b>
MSCI EM PR USD	0.33	0.59	-7.55	9.78	6.11

*The Current Guaranteed Interest Crediting Rate is 3.0%*

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