

Second Quarter Market Review

With BF&M's Andrew Spencer

Head of Investments



 Watch now

Is your beneficiary information up-to-date?

By proactively reviewing and updating your beneficiary designations, you are safeguarding the financial well-being of your loved ones and ensuring your wishes are carried out as intended.

What is a beneficiary?

A beneficiary is the person or entity designated to receive your account balance after your passing. You can name one or multiple beneficiaries, including trusts or your estate. It is also possible to designate secondary or contingent beneficiaries in case the primary beneficiary is unavailable. Failing to name a beneficiary can result in your savings going through probate court, a lengthy and costly process.

Why should I keep my beneficiaries up-to-date?

Certain life events, such as marriage, divorce, or the arrival of a new baby, can have an impact on your financial plans and beneficiary designations. As your life evolves, it is essential to review and, if necessary, update the beneficiaries listed on your accounts.

How can I check and change my beneficiary?

It's a simple and convenient process. [Log in to the pension portal](#) and go to the beneficiary screen. Click the magnifying glass icon, then the Edit button, to make all necessary updates such as name, date of birth, relationship, and beneficiary type (primary or contingent). You can also add contact information for each beneficiary by clicking the "plus sign" next to their name.

Please note: Any changes you make will replace all current beneficiaries listed. You must re-establish all beneficiaries when making changes, as partial edits are not accepted. Although we encourage you to use the portal, you can also [download a beneficiary change form](#). If you choose this option, you will need to provide a certified copy of your ID and utility bill.



Are you retiring within the next 5 years?

Do you know what your options are? BF&M offers a series of individual retirement and savings products to help ensure that you have the income you need when you choose to retire. For an overview of annuities and draw downs, [click here](#) to watch: *What are my options upon reaching retirement age?*

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?

For assistance, view our [Guide to setting up your account](#), or call our website support team at +1 441 298 0301.



Target Date Performance by Profile	Annualized Returns (except YTD) to June 30, 2023				
	10 years	5 years	3 years	1 year	YTD
GlidePath Retirement	3.01	3.17	1.37	3.54	4.62
Index	3.02	3.03	1.15	3.13	4.62
GlidePath 2020	3.86	3.45	2.16	4.12	5.01
Index	3.98	3.54	2.13	4.21	5.32
GlidePath 2030	5.84	5.60	5.82	8.72	8.45
Index	5.54	4.68	4.45	8.43	8.36
GlidePath 2040	6.83	6.70	8.22	11.51	10.31
Index	7.06	6.61	7.89	11.78	10.58
GlidePath 2050	7.40	7.29	9.88	13.46	11.55
Index	7.77	7.31	9.55	13.61	11.79
GlidePath 2060			10.28	13.80	11.81
Index			9.70	13.77	11.89

Risk-Based Performance by Profile	Annualized Returns (except YTD) to June 30, 2023				
	10 years	5 years	3 years	1 year	YTD
Guaranteed Interest	0.92	1.04	0.90	2.08	1.13
Index	0.92	1.04	0.90	2.08	1.13
Conservative Risk	2.82	2.63	1.90	4.13	3.70
Index	2.39	2.35	1.80	4.59	3.84
Moderate Risk	3.51	3.47	3.32	5.10	4.21
Index	2.86	2.75	2.62	6.08	4.72
Accumulator	5.31	4.65	4.06	7.04	6.82
Index	4.04	3.61	3.30	7.77	6.82
Stable Growth	6.34	5.47	4.77	9.59	9.76
Index	5.23	4.81	4.83	11.44	10.68
Growth Risk	7.59	7.25	5.96	12.38	12.29
Index	6.05	5.97	6.39	14.94	13.69
Aggressive Risk	9.62	8.47	6.40	15.77	16.06
Index	8.48	8.20	8.61	19.92	19.30

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, 2023				
	10 years	5 years	3 years	1 year	YTD
Guaranteed Interest Account (GIA5)	0.92	1.04	0.90	2.08	1.13
Enhanced Cash – Payden USD Liquidity (MMKT)	1.34	1.91	1.43	4.38	2.68
Bank of America ML US Treasury Bill 3 Month TR USD	0.98	1.55	1.27	3.59	2.25
Short Duration - Vanguard Global Short Term Bond Index (VGILUH)	0.00	1.00	-1.07	0.75	1.66
BofAML US Treasuries 1-3 Year TR USD	0.77	0.95	-1.05	0.13	0.97
Global Bond - GS Global Fixed Income (GBF1)	0.00	0.00	-3.18	1.69	3.24
Bloomberg Global Aggregate TR USD	0.20	-1.09	-4.96	-1.32	1.43
US Bond - PIMCO Total Return (BF1)	1.44	0.52	-4.26	-0.97	2.15
Bloomberg US Aggregate Bond TR USD	1.52	0.77	-3.96	-0.94	2.09
Inflation Strategy - PIMCO Inflation Strategy (INFLTN)	1.96	3.77	5.68	-1.84	0.54
PIMCO Inflation Strategy Benchmark USD	1.95	3.38	5.68	-1.11	1.37
Global TIPS - Standard Life Global Inflation Linked Bond	2.19	0.52	-3.51	-3.42	0.86
Bloomberg Gbl. Inflation Linked TIPS TR USD	2.08	2.49	-0.12	-1.40	1.87
High Yield Bond – Alliance Bernstein Global High Yield (HYLDBD)	2.99	1.49	2.39	8.82	4.70
Bloomberg Global High Yield TR USD	3.52	1.92	1.36	10.50	5.23
Emerging Mkt Bond - MFS Meridian EM Debt (EMKBD)	2.38	1.11	-2.02	8.12	3.56
JPM EMBI Plus TR USD	0.96	-2.02	-7.21	6.11	3.33
Global Value Stock - Dodge & Cox Worldwide Global (GVF1)	8.85	7.97	16.75	12.97	10.96
MSCI ACWI Value USD	6.19	5.16	11.82	9.95	4.25
Global Growth Stock - Artisan Global Opportunities (IGF1)	10.89	8.79	4.93	17.19	15.23
MSCI ACWI Growth USD	11.00	10.45	9.57	23.05	24.25
US Growth Stock - Franklin US Opportunities (USGF)	12.18	9.70	5.19	20.82	25.42
MSCI US Large Cap Growth PR USD	15.23	15.39	13.51	30.47	37.33
US Value Stock - MFS Meridian US Value (USVF)	8.73	7.75	11.87	9.60	1.65
MSCI US Large Cap Value PR USD	6.16	5.20	10.46	6.78	0.51
US Stock Index - Vanguard US 500 Stock Index (VANUIPU)	0.00	11.68	14.03	18.94	16.58
S&P 500 NR USD	12.22	11.72	14.06	18.98	16.60
Global Stock Index - Vanguard Global Stock Index (VANPLUD)	0.00	9.07	12.19	18.52	15.15
MSCI World Free NR USD	9.50	9.07	12.18	18.51	15.09
Global Small Cap Stock - Vanguard Gbl. Small Cap Index (GSMCEQ)	7.76	4.31	10.35	12.99	7.73
MSCI World Small Cap NR USD	7.95	4.44	10.45	12.94	7.64
Emerging Market Stock - Schroder Global EM Opp. (EMKEQ)	5.16	3.18	4.57	11.24	9.75
MSCI EM PR USD	0.51	-1.54	-0.19	-1.12	3.46

The Current Guaranteed Interest Crediting Rate is 2.25%

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.