

Third Quarter Market Review

With BF&M's
Andrew Spencer

Head of Investments



Tips to help you prepare for retirement

- Review your pension statements regularly. Check your current balance, ensure your contributions are up-to-date, and confirm that any changes you've requested have been made.
- Consider making or increasing your voluntary contributions. Speak to your HR department for details.
- Make sure your beneficiaries are current. You can update within the Pension Portal under Beneficiary screen.
- If you're within our Target Date plan, check the timing of your retirement in case your plans have changed.
- Use the tools at your fingertips. Access our planning calculators within our portal or online at bfm.bm/calculators.

Please note: Recent fund manager change

As part of our mandate to regularly offer the best-in-class investment options to our members, and reduce fund management expenses where we can, we have made a change to our US Growth Equity Fund.

We replaced the Franklin Templeton US Opportunities Fund with **Loomis Sayles US Growth Equity Fund**.

[Click here](#) to read the notification sent to clients.

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 emailing websitesupport@bfm.bm 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 Sept 30, 2023				
	10 years	5 years	3 years	1 year	YTD
GlidePath Retirement	2.47	2.62	-0.27	6.23	2.57
Index	2.49	2.33	-0.56	5.66	2.00
GlidePath 2020	3.14	2.82	0.43	7.08	2.94
Index	3.30	2.69	0.20	7.05	2.47
GlidePath 2030	4.88	4.53	3.01	12.15	5.46
Index	4.63	3.41	1.76	11.58	4.75
GlidePath 2040	5.78	5.48	5.00	15.25	7.08
Index	6.06	5.19	4.47	15.27	6.84
GlidePath 2050	6.30	5.96	6.39	17.40	8.20
Index	6.70	5.77	5.84	17.32	8.00
GlidePath 2060			6.72	17.86	8.42
Index			5.96	17.50	8.10

Risk-Based Performance by Profile	Annualized Returns (except YTD) to Sept 30, 2023				
	10 years	5 years	3 years	1 year	YTD
Guaranteed Interest	0.96	1.10	1.09	2.36	1.78
Index	0.96	1.10	1.09	2.36	1.78
Conservative Risk	2.52	2.26	1.09	5.36	2.92
Index	2.10	1.92	0.94	5.87	2.75
Moderate Risk	3.11	2.94	2.33	6.96	3.21
Index	2.41	2.07	1.22	8.20	2.67
Accumulator	4.56	3.70	2.04	9.97	4.30
Index	3.32	2.59	1.21	10.97	3.65
Stable Growth	5.42	4.36	2.29	12.22	6.98
Index	4.35	3.58	2.10	14.32	7.06
Growth Risk	6.64	5.89	2.42	14.64	8.91
Index	5.09	4.44	2.89	17.88	9.08
Aggressive Risk	8.26	6.77	1.93	17.18	11.88
Index	7.17	6.21	4.03	22.19	13.68

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 Sept 30, 2023				
	10 years	5 years	3 years	1 year	YTD
Guaranteed Interest Account (GIA5)	0.96	1.10	1.09	2.36	1.78
Enhanced Cash – Payden USD Liquidity (MMKT)	1.49	2.08	1.81	5.30	4.21
Bank of America ML US Treasury Bill 3 Month TR USD	1.11	1.72	1.70	4.47	3.60
Short Duration - Vanguard Global Short Term Bond Index (VGVILUH)	n/a	1.06	-1.05	3.23	2.29
BofAML US Treasuries 1-3 Year TR USD	0.81	1.06	-0.84	2.47	1.72
Global Bond - GS Global Fixed Income (GBF1)	n/a	n/a	-4.05	3.59	1.91
Bloomberg Global Aggregate TR USD	-0.44	-1.62	-6.93	2.24	-2.21
US Bond - PIMCO Total Return (BF1)	1.05	-0.01	-5.57	1.38	-0.59
Bloomberg US Aggregate Bond TR USD	1.13	0.10	-5.21	0.64	-1.21
Inflation Strategy - PIMCO Inflation Strategy (INFLTN)	1.80	3.78	5.33	4.49	0.27
PIMCO Inflation Strategy Benchmark USD	1.61	3.11	5.41	4.70	0.14
Global TIPS - Standard Life Global Inflation Linked Bond	1.85	0.12	-4.92	-0.87	-2.04
Bloomberg Gbl. Inflation Linked TIPS TR USD	1.74	2.12	-1.98	1.25	-0.78
High Yield Bond – Alliance Bernstein Global High Yield (HYLDBD)	2.86	1.43	1.29	11.68	5.62
Bloomberg Global High Yield TR USD	3.16	1.49	-0.10	13.41	5.05
Emerging Mkt Bond - MFS Meridian EM Debt (EMKBD)	2.07	0.31	-3.74	9.99	0.97
JPM EMBI Plus TR USD	2.47	-0.35	-4.56	10.01	1.76
Global Value Stock - Dodge & Cox Worldwide Global (GVF1)	8.03	7.34	15.89	26.13	11.46
MSCI ACWI Value USD	5.27	3.97	9.72	16.98	2.42
Global Growth Stock - Artisan Global Opportunities (IGF1)	9.20	6.85	-1.41	15.13	8.99
MSCI ACWI Growth USD	9.53	8.37	3.76	24.41	18.16
US Growth Stock - Franklin US Opportunities (USGF)	10.46	7.62	0.17	21.63	21.01
MSCI US Large Cap Growth PR USD	13.94	12.65	7.53	31.35	32.70
US Value Stock - MFS Meridian US Value (USVF)	7.82	5.86	8.55	11.16	-1.87
MSCI US Large Cap Value PR USD	5.67	3.38	7.67	10.42	-2.59
US Stock Index - Vanguard US 500 Stock Index (VANUIPU)	11.24	9.32	9.60	20.97	12.63
S&P 500 NR USD	11.28	9.35	9.63	21.01	12.65
Global Stock Index - Vanguard Global Stock Index (VANPLUD)	n/a	7.26	8.09	21.96	11.13
MSCI World Free NR USD	8.26	7.26	8.08	21.95	11.10
Global Small Cap Stock - Vanguard Glb. Small Cap Index (GSMCEQ)	6.12	2.98	6.18	14.04	2.99
MSCI World Small Cap NR USD	6.29	3.11	6.23	14.00	2.92
Emerging Market Stock - Schroder Global EM Opp. (EMKEQ)	3.51	2.19	-1.25	16.52	1.63
MSCI EM PR USD	-0.36	-1.89	-4.15	8.79	-0.38

The Current Guaranteed Interest Crediting Rate is 3.0%

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.