

## Fourth Quarter Market Review

# With BF&M's Andrew Spencer

Head of Investments

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### Do you have unclaimed pension funds? Here's what you need to know.

Did you know that when you leave a company, you must be removed from their group pension plan within 90 days? If your pension provider doesn't receive instructions from you on how to allocate your pension balance, your funds will be moved into a temporary holding account and invested in their lowest interest-bearing profile.

Don't let your hard-earned savings sit idle – maximise your growth potential by moving your funds into a dedicated retirement account.

### Why is it important to move your money into a retirement account?

Not only does leaving your money in a holding account limit its growth, but it puts your retirement plans at risk. With lower interest earnings, your retirement savings won't reach their full growth potential. Holding accounts also leave you without online access, which means you miss out on key features, such as viewing your daily-traded balance or receiving regular statements. Worse still, if your funds remain in a temporary account when you pass away, the balance could become tied up in your estate, potentially causing delays, probate fees, and unnecessary stress for your loved ones, rather than going directly to a named beneficiary. By moving your savings into a prescribed retirement product, such as BF&M's Flex Account, you gain access to diverse investment options tailored to your goals. This ensures that your money is working harder for you while protecting your legacy and providing peace of mind for the future.

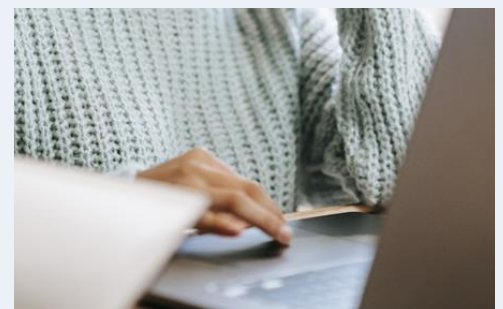
### Contact us to move your funds today

If you have pension savings from a previous employment period or employer which are currently in an unclaimed account, we can help. Contact BF&M's Customer Care team at [+1 441 298 0358](tel:+14412980358) or email [customercare@bfm.bm](mailto:customercare@bfm.bm) to learn more about our Flex Account.

Don't wait – take a simple step to secure your financial future today. Call or email us to make the most of your investment.

### 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](tel:+14412980358) or by email at [customercare@bfm.bm](mailto:customercare@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](tel:+14412980301) 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 to December 31, 2024			
	10 years	5 years	3 years	1 year
<b>GlidePath Retirement</b>	<b>3.45</b>	<b>3.31</b>	<b>0.08</b>	<b>5.42</b>
Index	3.34	2.97	-0.01	5.14
<b>GlidePath 2020</b>	<b>4.05</b>	<b>3.65</b>	<b>0.52</b>	<b>6.06</b>
Index	4.18	3.61	0.50	6.14
<b>GlidePath 2030</b>	<b>6.13</b>	<b>6.15</b>	<b>1.62</b>	<b>9.04</b>
Index	5.88	5.58	1.88	9.96
<b>GlidePath 2040</b>	<b>7.22</b>	<b>7.60</b>	<b>2.60</b>	<b>10.80</b>
Index	7.59	7.83	3.41	13.24
<b>GlidePath 2050</b>	<b>7.86</b>	<b>8.43</b>	<b>3.28</b>	<b>11.98</b>
Index	8.37	8.88	4.26	15.05
<b>GlidePath 2060</b>		<b>8.83</b>	<b>3.42</b>	<b>12.25</b>
Index		8.96	4.33	15.21

Risk-Based Performance by Profile	Annualized Returns to December 31, 2024			
	10 years	5 years	3 years	1 year
<b>Conservative Risk</b>	<b>3.08</b>	<b>3.09</b>	<b>1.88</b>	<b>5.58</b>
Index	2.59	2.63	1.78	4.54
<b>Moderate Risk</b>	<b>3.67</b>	<b>3.85</b>	<b>2.15</b>	<b>6.13</b>
Index	3.00	2.95	1.32	4.74
<b>Accumulator</b>	<b>5.40</b>	<b>5.16</b>	<b>1.49</b>	<b>8.71</b>
Index	4.04	3.84	1.06	6.44
<b>Stable Growth</b>	<b>6.61</b>	<b>6.66</b>	<b>2.27</b>	<b>11.92</b>
Index	5.37	5.49	2.02	9.17
<b>Growth Risk</b>	<b>8.28</b>	<b>8.79</b>	<b>2.69</b>	<b>14.71</b>
Index	6.46	6.85	2.39	10.90
<b>Aggressive Risk</b>	<b>10.20</b>	<b>10.91</b>	<b>3.38</b>	<b>19.93</b>
Index	8.80	9.70	3.81	16.06

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 to December 31, 2024			
	10 years	5 years	3 years	1 year
<b>Guaranteed Interest Account (GIA5)</b>	<b>1.24</b>	<b>1.46</b>	<b>2.29</b>	<b>2.96</b>
<b>Enhanced Cash – Payden USD Liquidity (MMKT)</b>	<b>2.27</b>	<b>2.98</b>	<b>4.29</b>	<b>6.05</b>
Bank of America ML US Treasury Bill 3 Month TR USD	1.77	2.46	3.89	5.25
<b>Short Duration - Vanguard Global Short Term Bond Index (VGVILUH)</b>	<b>n/a</b>	<b>1.51</b>	<b>1.62</b>	<b>4.42</b>
BofAML US Treasuries 1-3 Year TR USD	1.40	1.40	1.50	4.08
<b>Global Bond - GS Global Fixed Income (GBF1)</b>	<b>n/a</b>	<b>1.19</b>	<b>-0.56</b>	<b>4.05</b>
Bloomberg Global Aggregate TR USD	0.15	-1.96	-4.52	-1.69
<b>US Bond - PIMCO Total Return (BF1)</b>	<b>1.61</b>	<b>-0.03</b>	<b>-2.52</b>	<b>2.87</b>
Bloomberg US Aggregate Bond TR USD	1.35	-0.33	-2.41	1.25
<b>Inflation Strategy - PIMCO Inflation Strategy (INFLTN)</b>	<b>2.62</b>	<b>4.01</b>	<b>1.70</b>	<b>4.58</b>
PIMCO Inflation Strategy Benchmark USD	2.42	3.20	1.01	3.45
<b>Global TIPS - Standard Life Global Inflation Linked Bond</b>	<b>1.69</b>	<b>-0.36</b>	<b>-4.97</b>	<b>-0.43</b>
Bloomberg Gbl. Inflation Linked TIPS TR USD	2.24	1.87	-2.30	1.84
<b>High Yield Bond – Alliance Bernstein Global High Yield (HYLDBD)</b>	<b>3.84</b>	<b>2.67</b>	<b>2.55</b>	<b>7.84</b>
Bloomberg Global High Yield TR USD	4.53	3.27	2.82	9.19
<b>Emerging Mkt Bond - MFS Meridian EM Debt (EMKBD)</b>	<b>3.14</b>	<b>1.09</b>	<b>0.09</b>	<b>7.07</b>
JPM EMBI Plus TR USD	3.13	0.12	-0.91	6.54
<b>Global Value Stock - Dodge &amp; Cox Worldwide Global (GVF1)</b>	<b>7.65</b>	<b>8.43</b>	<b>5.73</b>	<b>5.07</b>
MSCI ACWI Value USD	6.24	6.42	4.61	10.76
<b>Global Growth Stock - Artisan Global Opportunities (IGF1)</b>	<b>11.17</b>	<b>9.57</b>	<b>-0.29</b>	<b>15.09</b>
MSCI ACWI Growth USD	11.88	13.07	5.72	24.23
<b>US Growth Stock - Loomis Sayles US Large Cap EQ (USGF1)</b>	<b>n/a</b>	<b>17.81</b>	<b>13.64</b>	<b>34.42</b>
MSCI US Large Cap Growth PR USD	16.51	19.97	10.93	37.60
<b>US Value Stock - MFS Meridian US Value (USVF)</b>	<b>7.93</b>	<b>7.31</b>	<b>3.53</b>	<b>11.22</b>
MSCI US Large Cap Value PR USD	5.85	5.68	3.20	11.70
<b>US Stock Index - Vanguard US 500 Stock Index (VANUIPU)</b>	<b>12.45</b>	<b>13.94</b>	<b>8.39</b>	<b>24.44</b>
S&P 500 NR USD	12.49	13.98	8.43	24.50
<b>Global Stock Index - Vanguard Global Stock Index (VANPLUD)</b>	<b>9.92</b>	<b>11.17</b>	<b>6.34</b>	<b>18.66</b>
MSCI World Free NR USD	9.95	11.17	6.34	18.67
<b>Global Small Cap Stock - Vanguard Glb. Small Cap Index (GSMCEQ)</b>	<b>7.25</b>	<b>6.34</b>	<b>0.52</b>	<b>8.00</b>
MSCI World Small Cap NR USD	7.42	6.43	0.57	8.15
<b>Emerging Market Stock - Schroder Global EM Opp. (EMKEQ)</b>	<b>4.64</b>	<b>1.70</b>	<b>-2.37</b>	<b>7.02</b>
MSCI EM PR USD	1.18	-0.71	-4.43	5.05

*The Current Guaranteed Interest Crediting Rate is 2.5%*

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