

First Quarter Market Review

With BF&M's
Andrew Spencer

Head of Investments



Did you know that contributing \$100 more a month could increase your balance at retirement by as much as \$150,000?

This example assumes you are 25, are retiring at 65, and you achieve an average annual rate of return of 5% in your account, but the benefit remains the same: no matter what your age or return—voluntary contributions can go a long way in helping you increase your savings and can result in higher income during retirement.

They also provide you with flexibility. Voluntary contributions can be withdrawn at any time. So, if you need to access additional savings before retirement to cover unexpected costs, these contributions are available to you.

Making voluntary contributions is easy!

Talk to your HR manager to have them automatically deducted from your payroll. It can be any amount of your choosing and can be started and stopped at any time. For more information, [click here](#).

The information and opinions in this newsletter are intended to provide a general commentary on areas which may be of interest to readers. This publication is not intended to provide specific financial advice or recommendations. Readers should consult with their personal financial advisor before acting on any information or opinions contained in this publication.

Important update: Upcoming fund manager change

We're committed to providing you with top-tier funds at the best value. Soon, we will replace the Aberdeen Global Inflation-Linked Government Bond Fund (LU0213069759) with the [iShares Global Inflation-Linked Bond Index Fund \(IE00BD0NC367\)](#). This new fund has a superior performance history and a lower expense ratio (0.10% vs. 0.52%). This change affects the Global Inflation-Linked Bond Fund in the Target Date Profiles and as a self-directed option on the GARP pension platform.

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.

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 customercare@bfm.bm.



Target Date Performance by Profile	Annualized Returns (except YTD) to Mar 31, 2024				
	10 years	5 years	3 years	1 year	YTD
GlidePath Retirement	3.11	3.96	0.77	7.94	2.14
Index	3.08	3.54	0.74	6.84	1.66
GlidePath 2020	3.66	4.42	1.21	8.98	2.54
Index	3.87	4.23	1.25	8.17	2.11
GlidePath 2030	5.63	7.40	2.78	14.52	4.71
Index	5.44	6.17	2.82	13.39	4.15
GlidePath 2040	6.66	9.00	4.13	17.78	6.05
Index	7.04	8.63	4.62	17.58	5.88
GlidePath 2050	7.25	9.96	5.11	20.00	6.94
Index	7.77	9.68	5.64	19.91	6.84
GlidePath 2060		10.37	5.33	20.51	7.18
Index		9.77	5.72	20.12	6.92

Risk-Based Performance by Profile	Annualized Returns (except YTD) to Mar 31, 2024				
	10 years	5 years	3 years	1 year	YTD
Guaranteed Interest	1.08	1.23	1.58	2.74	0.75
Index	1.08	1.23	1.58	2.74	0.75
Conservative Risk	2.92	3.30	1.87	7.39	2.33
Index	2.46	2.90	1.85	6.01	1.82
Moderate Risk	3.54	4.30	2.49	9.05	2.98
Index	2.91	3.61	1.99	7.62	2.54
Accumulator	5.27	6.09	2.53	13.83	4.56
Index	3.95	4.78	2.18	10.43	3.39
Stable Growth	6.33	7.36	3.31	17.88	5.90
Index	5.14	6.43	3.43	13.94	4.55
Growth Risk	7.89	9.72	4.21	22.09	7.57
Index	6.17	8.02	4.39	16.92	5.90
Aggressive Risk	9.69	11.59	5.08	28.21	9.66
Index	8.38	10.81	6.26	22.70	7.91

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 Mar 31, 2024				
	10 years	5 years	3 years	1 year	YTD
Guaranteed Interest Account (GIA5)	1.08	1.23	1.58	2.74	0.75
Enhanced Cash – Payden USD Liquidity (MMKT)	1.83	2.49	2.82	6.30	1.52
Bank of America ML US Treasury Bill 3 Month TR USD	1.38	2.02	2.58	5.24	1.29
Short Duration - Vanguard Global Short Term Bond Index (VGVILUH)	0.00	1.26	0.16	4.28	0.30
BofAML US Treasuries 1-3 Year TR USD	1.07	1.16	0.08	2.97	0.30
Global Bond - GS Global Fixed Income (GBF1)	0.00	1.60	-1.40	5.27	0.18
Bloomberg Global Aggregate TR USD	-0.07	-1.17	-4.73	0.49	-2.08
US Bond - PIMCO Total Return (BF1)	1.62	0.54	-2.74	3.33	-0.03
Bloomberg US Aggregate Bond TR USD	1.54	0.36	-2.46	1.70	-0.78
Inflation Strategy - PIMCO Inflation Strategy (INFLTN)	2.40	4.42	4.12	6.90	2.46
PIMCO Inflation Strategy Benchmark USD	2.03	3.45	3.29	3.51	0.45
Global TIPS - Standard Life Global Inflation Linked Bond	2.25	0.27	-2.84	-0.28	-0.79
Bloomberg Gbl. Inflation Linked TIPS TR USD	2.21	2.49	-0.53	0.45	-0.08
High Yield Bond – Alliance Bernstein Global High Yield (HYLDBD)	3.19	3.13	1.99	13.05	2.25
Bloomberg Global High Yield TR USD	3.53	3.07	1.20	12.91	2.13
Emerging Mkt Bond - MFS Meridian EM Debt (EMKBD)	2.86	1.66	-0.75	11.20	2.49
JPM EMBI Plus TR USD	3.05	0.71	-1.40	11.28	2.04
Global Value Stock - Dodge & Cox Worldwide Global (GVF1)	8.00	11.18	8.64	20.72	5.66
MSCI ACWI Value USD	5.98	7.64	6.67	18.01	6.85
Global Growth Stock - Artisan Global Opportunities (IGF1)	11.04	12.12	3.44	25.24	10.80
MSCI ACWI Growth USD	11.02	13.57	6.74	28.21	9.50
US Growth Stock - Loomis Sayles US Large Cap EQ (USGF1)	0.00	16.58	12.20	40.13	12.44
MSCI US Large Cap Growth PR USD	15.54	19.08	12.20	41.59	12.10
US Value Stock - MFS Meridian US Value (USVF)	8.55	9.77	7.65	18.63	8.82
MSCI US Large Cap Value PR USD	6.25	7.16	6.24	16.77	8.23
US Stock Index - Vanguard US 500 Stock Index (VANUIPU)	12.29	14.43	10.93	29.21	10.42
S&P 500 NR USD	12.33	14.47	10.97	29.27	10.44
Global Stock Index - Vanguard Global Stock Index (VANPLUD)	9.37	12.07	8.60	25.03	8.86
MSCI World Free NR USD	9.39	12.07	8.60	25.11	8.88
Global Small Cap Stock - Vanguard Gbl. Small Cap Index (GSMCEQ)	6.76	7.75	1.16	15.69	4.21
MSCI World Small Cap NR USD	6.94	7.90	1.27	15.87	4.39
Emerging Market Stock - Schroder Global EM Opp. (EMKEQ)	4.42	4.19	-5.41	7.36	3.75
MSCI EM PR USD	0.48	-0.28	-7.46	5.34	1.90

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.