

Third Quarter Market Review

With BF&M's Andrew Spencer

Group Head of
Asset Management
and Treasury



A year-end check-in for your retirement goals

With the holiday season just around the corner, it can be easy to put long-term financial planning on the back burner. But as we approach the end of the year, this is the perfect time to make sure you're still on track to reach your retirement savings goals. Taking a few simple steps today can help you start the new year with confidence — and a clearer picture of your financial future.

Our [free online retirement planner](#) can help you estimate how much you may need in retirement, how your current savings are projected to grow, and whether you're on track to meet your goals. Even small adjustments — such as reviewing your investment mix or increasing your voluntary contributions — can make a meaningful difference over time.

If you haven't checked your investment profile lately, consider taking a moment to make sure it still aligns with your comfort level and retirement timeline. A quick year-end review can help you feel more prepared, more in control, and more confident about your financial future.



Effective December 1, 2025, we're making changes to the Guaranteed Investment Account (GIA). If you missed our recent email to members, [click here to learn more](#).

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.



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 (except YTD) to September 30, 2025				
	10 years	5 years	3 years	1 year	YTD
GlidePath Retirement	4.63	3.89	9.03	6.30	8.40
Index	4.49	3.66	8.74	6.14	8.29
GlidePath 2020	5.45	4.69	9.96	7.10	9.34
Index	5.61	4.73	10.27	7.42	9.77
GlidePath 2030	7.97	7.91	14.50	9.84	12.63
Index	7.77	7.46	14.91	10.93	13.14
GlidePath 2040	9.29	9.97	16.99	11.42	14.31
Index	9.78	10.39	18.34	13.64	15.32
GlidePath 2050	10.03	11.37	18.66	12.40	15.35
Index	10.68	11.92	20.22	15.14	16.50
GlidePath 2060	N/A	11.72	19.06	12.74	15.70
Index	N/A	12.06	20.39	15.28	16.61

Risk-Based Performance by Profile	Annualized Returns (except YTD) to September 30, 2025				
	10 years	5 years	3 years	1 year	YTD
Guaranteed Interest	1.37	1.78	2.66	2.59	1.91
Index	1.37	1.78	2.66	2.59	1.91
Conservative Risk	3.68	3.66	6.87	5.11	5.45
Index	3.28	3.46	6.85	5.21	6.04
Moderate Risk	4.48	4.94	8.31	5.75	6.75
Index	4.07	4.51	9.17	6.47	8.72
Accumulator	6.70	6.66	12.62	8.26	10.39
Index	5.59	5.93	12.60	8.83	12.02
Stable Growth	7.98	7.79	15.12	10.40	11.08
Index	7.07	7.46	15.46	11.02	13.38
Growth Risk	9.75	8.86	17.71	11.94	12.03
Index	8.37	8.96	18.46	13.05	15.61
Aggressive Risk	11.83	10.02	21.29	14.77	12.70
Index	11.04	11.28	22.82	16.24	17.12

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 September 30, 2025				
	10 years	5 years	3 years	1 year	YTD
Guaranteed Interest Account (GIA5)	1.37	1.78	2.66	2.59	1.91
Enhanced Cash – Payden USD Liquidity (MMKT)	2.65	3.45	5.75	5.26	4.00
Bank of America ML US Treasury Bill 3 Month TR USD	2.08	2.98	4.77	4.38	3.17
Short Duration - Vanguard Global Short Term Bond Index (VGILUH)	2.18	1.80	5.22	4.48	4.41
BofAML US Treasuries 1-3 Year TR USD	1.69	1.57	4.35	3.87	3.93
Global Bond - GS Global Fixed Income (GBF1)	N/A	0.38	6.12	3.01	4.23
Bloomberg Global Aggregate TR USD	1.15	-1.56	5.45	2.40	7.91
US Bond - PIMCO Total Return (BF1)	2.34	-0.07	6.26	4.71	7.63
Bloomberg US Aggregate Bond TR USD	1.84	-0.45	4.93	2.88	6.13
Inflation Strategy - PIMCO Inflation Strategy (INFLTN)	4.75	7.73	9.08	9.05	12.32
PIMCO Inflation Strategy Benchmark USD	4.32	7.06	7.93	7.31	10.46
Global TIPS - iShares Global Inflation-Linked Bond Index Fund	N/A	-0.79	2.64	0.80	3.85
Bloomberg World Government Inflation-Linked Bond Index	1.80	-1.33	2.02	0.29	3.33
High Yield Bond – Alliance Bernstein Global High Yield (HYLDBD)	4.84	5.14	11.35	6.86	6.68
Bloomberg Global High Yield TR USD	5.69	5.31	13.79	9.20	9.60
Emerging Mkt Bond - MFS Meridian EM Debt (EMKBD)	4.16	2.63	11.97	6.95	8.97
JPM EMBI Plus TR USD	4.19	2.27	12.29	8.52	10.66
Global Value Stock - Dodge & Cox Worldwide Global (GVF1)	10.98	16.16	19.67	11.21	20.05
MSCI ACWI Value USD	9.12	13.45	18.51	12.14	17.68
Global Growth Stock - Artisan Global Opportunities (IGF1)	12.36	6.73	18.48	9.32	11.14
MSCI ACWI Growth USD	14.34	13.25	27.54	22.21	19.07
US Growth Stock - Loomis Sayles US Large Cap EQ (USGF1)	N/A	16.41	34.68	23.57	13.07
MSCI US Large Cap Growth PR USD	18.77	17.93	34.08	27.40	17.41
US Value Stock - MFS Meridian US Value (USVF)	9.72	11.40	14.25	6.24	10.43
MSCI US Large Cap Value PR USD	8.15	10.99	14.21	7.39	10.99
US Stock Index - Vanguard US 500 Stock Index (VANUIPU)	14.65	15.90	24.33	17.08	14.46
S&P 500 NR USD	14.70	15.95	24.38	17.14	14.50
Global Stock Index - Vanguard Global Stock Index (VANPLUD)	12.40	14.41	23.71	17.21	17.41
MSCI World Free NR USD	12.43	14.41	23.72	17.25	17.43
Global Small Cap Stock - Vanguard Glob. Small Cap Index (GSMCEQ)	9.41	11.11	17.29	13.42	16.51
MSCI World Small Cap NR USD	9.57	11.20	17.36	13.57	16.58
Emerging Market Stock - Schroder Global EM Opp. (EMKEQ)	9.26	7.67	20.53	21.41	29.97
MSCI EM PR USD	5.45	4.46	15.40	14.96	25.16

Guaranteed Interest Account Current Crediting Rate was 2.5% at Sept 30, 2025

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