

# **Second Quarter 2021**

# **Performance & Risk**

# **Monitoring Report**

For CPFIS-Included Unit Trusts & Investment-Linked Insurance Products



**June 2021**

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## 1. Introduction

Morningstar has been appointed by Investment Management Association of Singapore (IMAS) and Life Insurance Association of Singapore (LIAS) to monitor the performance of all unit trusts and investment linked insurance products included under the Central Provident Fund Investment Scheme (CPFIS). This report shows Morningstar's findings for the three months ended June 30, 2021.

For more detailed data, please visit <https://www.fundsingapore.com>

### Important Disclosure

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## 2. Update on CPFIS-Included Funds

**Table 1 Number of CPFIS-Included Funds**

	<b>As of End of Q2-2021</b>	<b>As of End of Q1-2021</b>
<b>Unit Trust</b>	85	85
<b>ILP</b>	144	148
<b>Total</b>	229	233

**Table 2 Newly Listed Products**

	<b>Risk Classification</b>	<b>CPFIS Focus</b>	<b>Detail</b>	<b>Morningstar Category (EAA)</b>
<b>UT</b>				
<b>Schroder International Selection Fund – Indian Opportunities SGD F Acc</b>	Higher Risk	Narrowly Focused	Country- India	EAA Fund India Equity

**Table 3 Delisted Products**

	<b>Risk Classification</b>	<b>CPFIS Focus</b>	<b>Detail</b>	<b>Morningstar Category (EAA)</b>
<b>UT</b>				
<b>Franklin Templeton Investment Funds – Templeton Global Balanced Fund AS (acc) SGD</b>	Medium to Higher Risk	Broadly Diversified	n/a	EAA Fund USD Moderate Allocation
<b>ILP</b>				
<b>Manulife Income Series - Global Balanced Fund</b>	Medium to High	Broadly Diversified	n/a	EAA Insurance ASEAN Equity
<b>TMLS Global Balanced Fund</b>	Medium to High	Broadly Diversified	n/a	EAA Insurance USD Moderate Allocation
<b>AXA ASEAN Leaders Fund</b>	Higher Risk	Narrowly Focused	Regional-Asia	EAA Insurance USD Moderate Allocation
<b>Aviva Templeton Global Balanced (SP) - CPF</b>	Medium to High	Broadly Diversified	n/a	EAA Insurance USD Moderate Allocation

### 3. Market Developments in Q2 2021

#### Equity Markets

Globally, economic output has picked up to gradually return to normal levels. The MSCI World Index rose by 7.8% (in US dollar terms) in Q2 2020, while it soared 8.68% for Q4 2019. Most major equity markets had positive returns in the second quarter of 2021.

Oil inventories are seen declining to fulfil an accelerated demand worldwide, thus pushing oil prices higher. The economic backdrop has become supportive of commodity currencies like Russian ruble. This quarter, Russia equity led the board of major markets with a 11.96% gain (proxied by RTS Index).

In US, the tech-heavy NASDAQ rose 9.49% and S&P 500 Index closely followed with a 8.17% gain. Dow Jones Industrial, which holds more 'pro-cyclical' names, lagged with a 4.61% rise over the same period.

Concerns with mixed economic indicators, policy normalization and a regulatory crackdown on internet companies loomed and slightly dented sentiment in Chinese companies. Hong Kong's Hang Seng Index posted a 1.58% return while Shanghai Composite CR index, tracking mainly mega cap and old economy stocks, was more resilient, posting a return of 4.34%.

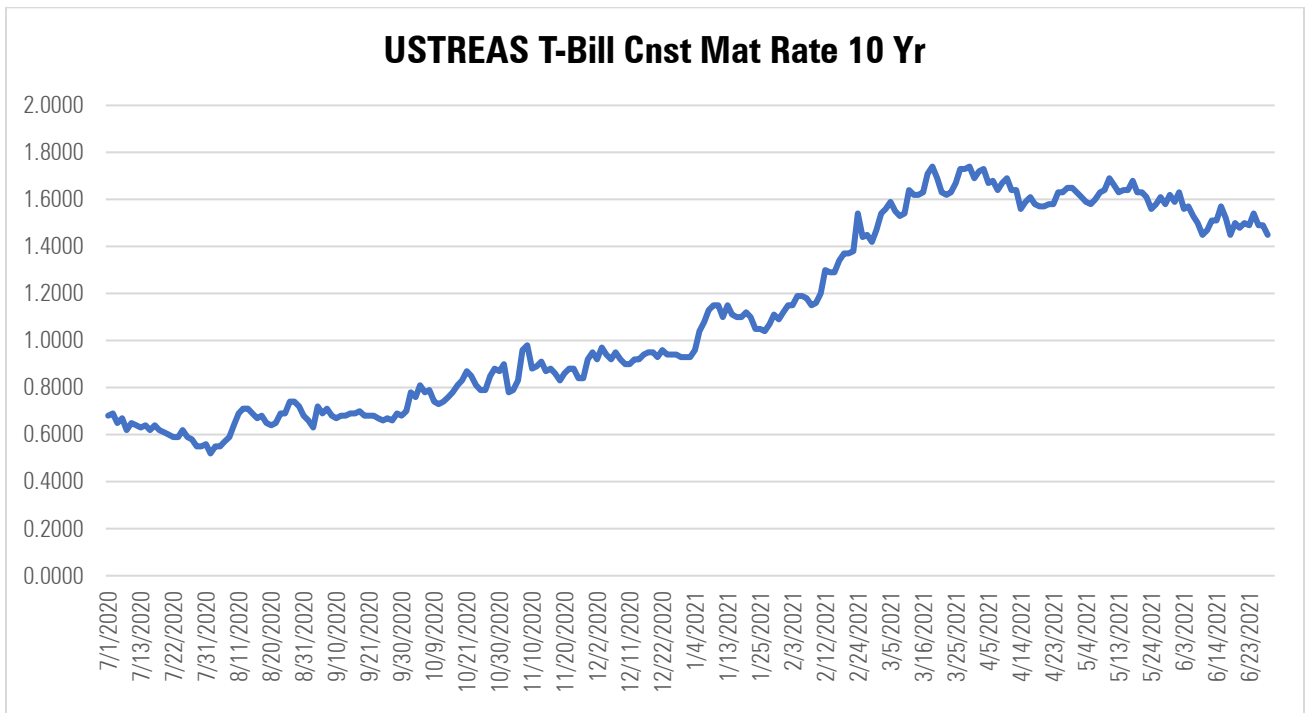
Name	Price (June 30, 2021)	3m	6m	9m	1Y	3Y
RTS RTSI PR USD	1,653.78	11.96	19.19	40.33	36.38	12.74
NASDAQ Composite PR USD	14,503.95	9.49	12.54	29.88	44.19	24.53
BM&FBOVESPA Ibovespa IBOV TR BRL	126,801.66	8.72	6.54	34.04	33.40	20.34
S&P 500 PR	4,297.50	8.17	14.41	27.79	38.62	16.49
PSE All Share Index PR PHP	4,244.58	8.16	-0.66	20.28	16.44	-1.14
SIX SMI PR CHF	11,942.72	8.10	11.58	17.23	18.89	11.53
TSEC TAIEX PR TWD	17,755.46	8.06	20.52	41.87	52.78	17.89
S&P/ASX 200 PR	7,313.02	7.69	11.02	25.74	23.99	5.69
KRX KOSPI Korea PR KRW	3,296.68	7.68	14.73	41.62	56.36	12.33
Euronext Paris CAC 40 PR EUR	6,507.83	7.26	17.23	35.48	31.84	6.92
PSEI Index PR PHP	6,901.91	7.12	-3.33	17.70	11.18	-1.37
S&P BSE SENSEX India INR	52,482.71	6.01	9.91	37.87	50.31	14.00
FTSE 100 PR GBP	7,037.47	4.82	8.93	19.97	14.06	-2.69
DJ Industrial Average PR USD	34,502.51	4.61	12.73	24.19	33.66	12.44
SSE Composite PR CNY	3,591.20	4.34	3.40	11.60	20.32	8.04
FSE DAX TR EUR	15,531.04	3.48	13.21	21.71	26.16	8.07
Hang Seng HSI PR HKD	28,827.95	1.58	5.86	22.89	18.02	-0.15

SET PR THB	1,587.79	0.04	9.55	28.35	18.58	-0.16
JSX Composite PR IDR	5,985.49	0.00	0.11	22.90	22.02	1.06
SGX Straits Times PR SGD	3,130.46	-1.10	10.08	26.91	20.87	-1.43
Nikkei 225 Average PR JPY	28,791.53	-1.33	4.91	24.18	29.18	8.88
FTSE Bursa Malaysia KLCI PR MYR	1,532.63	-2.60	-5.81	1.85	2.11	-3.23

Source: Morningstar Direct

## Bond Markets

The FTSE WGBI rose 1.02% for the quarter (in USD). The ten-year Treasury yield ended at 1.45% for the second quarter of 2021 versus 1.73% at the end of Q1 2021.



## The Outlook

We believe the pandemic recovery view remains intact. With better vaccination availability and adoption rates, particularly with the developed markets, some sectors will still stand out and benefit from it.

Interest rates have not risen to a level that is high enough to cause sustained risks. Investors should instead focus on valuations of the companies. As of the end of June 2021, Morningstar's North American coverage list was trading at a 4% premium to its fair value and Asia has inched closer its fair value level compared to the past few quarters. Thus, with a minimal buffer from a valuation perspective, systemic risk will be on the march going forward as the likelihood to see a broad pullback increases.

At the macro level we expect US economic growth to continue to gather steam and likely to last well into 2023. Thus, Morningstar has increased US real GDP growth forecast to 6.0% from the previous estimate of 5.3%.

Inflation is anticipated to touch the 3% level for full-year 2021, its fastest rate since 2008. Price increases have been partially due to supply-side issues, for example the global chip shortage. Morningstar analysts believe the resultant price rises from chip and other shortages are transient issues and expect inflationary upside pressure to moderate thereafter. Labor markets remain tight, though, which will continue to push up core inflation slightly above the Federal Reserve's 2% target over the next few years.

### 4. Performance of Worldwide indices in SGD

	3 Months	6 Months	9 Months	1 Year	3 Year
	1/4/2021	1/1/2021	1/10/2020	1/7/2020	1/7/2018
	30/6/2021	30/6/2021	30/6/2021	30/6/2021	30/6/2021
	Return (Cumulative)	Return (Cumulative)	Return (Cumulative)	Return (Cumulative)	Return (Annualized)
FTSE WGBI USD	1.024	-3.13	-3.62	-2.91	3.10
Refinitiv/iEdge SFI TR SGD	1.74	-2.94	-2.21	-1.02	4.29
SIBOR 3 Month SGD	0.11	0.21	0.32	0.43	1.27
MSCI AC Asia Ex Japan NR USD	3.65	8.22	24.26	34.55	11.69
MSCI World NR USD	7.79	14.98	26.86	33.98	14.44
STOXX Europe 50 PR EUR	6.70	11.39	20.44	19.56	4.95
MSCI EM NR USD	5.09	9.28	26.64	35.77	10.74
SGX Straits Times PR SGD	-1.10	10.08	26.91	20.87	-1.43

Source: Morningstar Direct.

The above indices represent the benchmarks for various major financial markets, as follows:

<b>Index</b>	<b>Market</b>
<b>FTSE WBGI USD</b>	Global bond markets
<b>Refinitiv/iEdge SFI TR USD</b>	Singapore bond market
<b>SIBOR 3 Month SGD</b>	Singapore money markets
<b>MSCI AC Asia EX Japan NR USD</b>	Asia ex-Japan equities
<b>MSCI World NR USD</b>	Global equities
<b>STOXX Europe 50 PR EUR</b>	European equities
<b>MSCI EM NR USD</b>	Emerging market equities
<b>SGX Straits Times PR SGD</b>	Singapore equities

The minimum annual interest rate paid by the CPF Board for the various accounts is as follows:

- Ordinary: 2.5%
- Special: 4.0%
- Medisave: 4.0%
- Retirement: 4.0%

For more information about CPF interest rates please visit:

<https://www.cpf.gov.sg/Members/AboutUs/about-us-info/cpf-interest-rates>

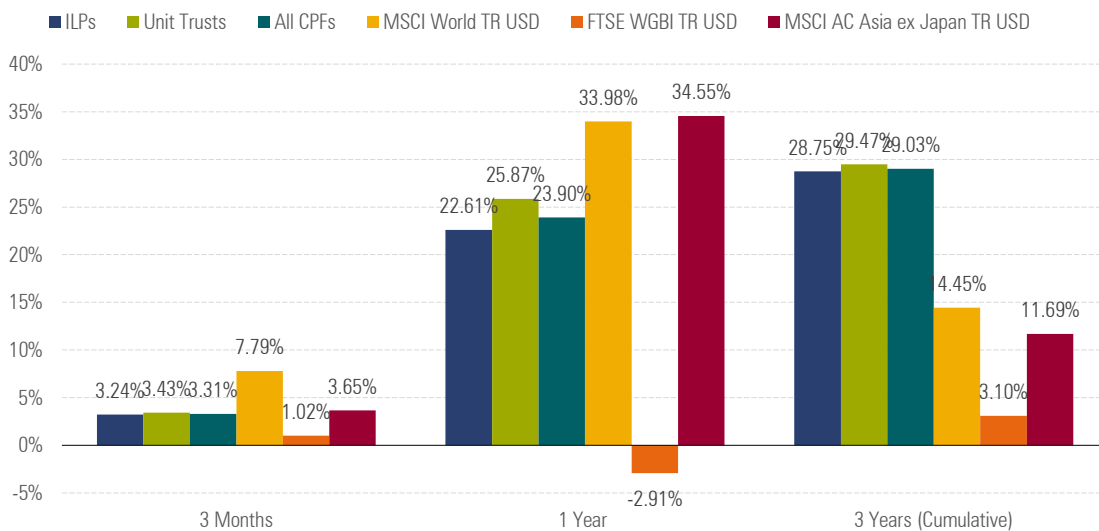


## 5. Summary: Performance of CPFIS-Included Funds

Average Returns	For the period ending June 30, 2021 (% in SGD)			
	3 months	1 Year	3 Years (Cumulative)	3 Years (Annualized)
All CPFIS-Included Funds	3.31	23.90	29.03	8.60
Unit Trusts Only	3.43	25.87	29.47	8.72
ILPs Only	3.24	22.61	28.75	8.53

Source: Morningstar Direct.

**Figure 3 Average Performance of CPFIS-Included Funds at End Q2 2021 (% in SGD)**



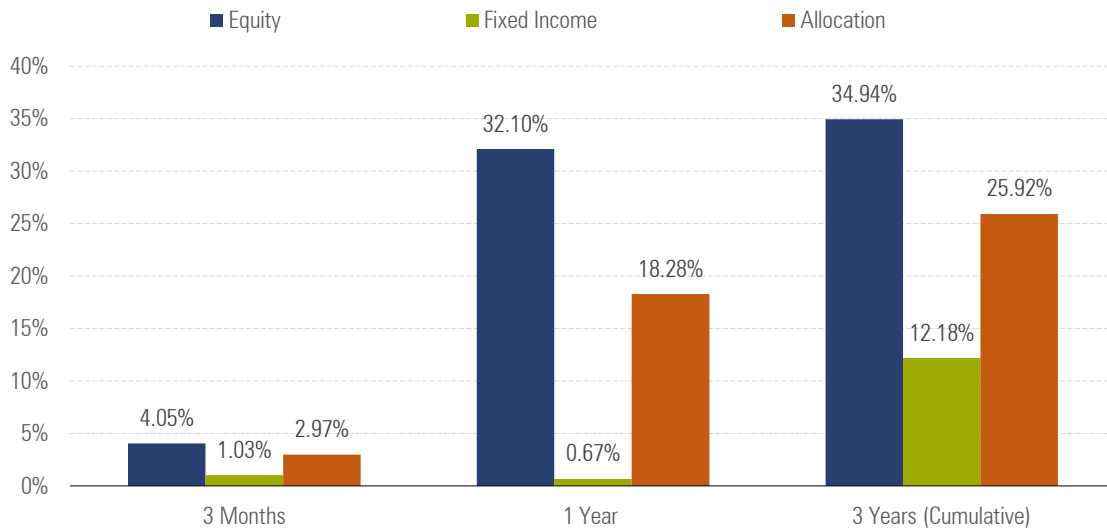
Source: Morningstar Direct.

In the second quarter, the overall performance of CPFIS-included funds (Unit Trusts and ILPs combined) continued to be positive, but returns have slid moderately compared to previous quarters. On average, funds included under the CPF Investment Scheme returned 3.31%, in line with MSCI AC Asia ex-Japan Index's 3.65% gain. In comparison, equities outside of the region (proxied by MSCI World Index) rose 7.79%. FTSE WGBI continued to be subdued, up 1.02% over the past three months.

Over the past 12 months, funds under the CPF scheme underperformed the major equity indexes with an average return of 23.90%. That said, funds generally posted a better 3-year return against benchmark indexes (MSCI World Index and MSCI AC Asia ex-Japan Index).

It's worth to note that performance differences between equity and fixed income were stark, with world equities returning more than 30% versus a 2.91% negative return in bonds.

**Figure 4 Average Performance of CPFIS-Included Funds at End Q2 2021 by Asset Class (% in SGD)**

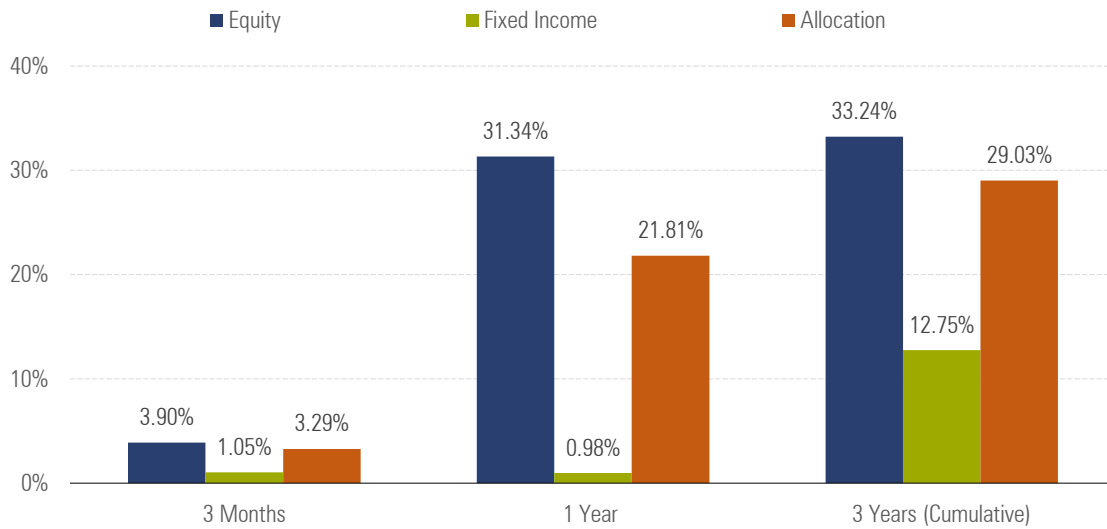


*Source: Morningstar Direct.*

Over the three reporting periods, equity CPF funds have been the best performers and fixed income struggled in more recent periods as its performance merely enters the positive terrain. For the three-year period, equity funds averaged a 34.94% return in a three-year period, followed by a 25.92% return generated by allocation funds and 12.18% by fixed income funds, on a cumulative basis,

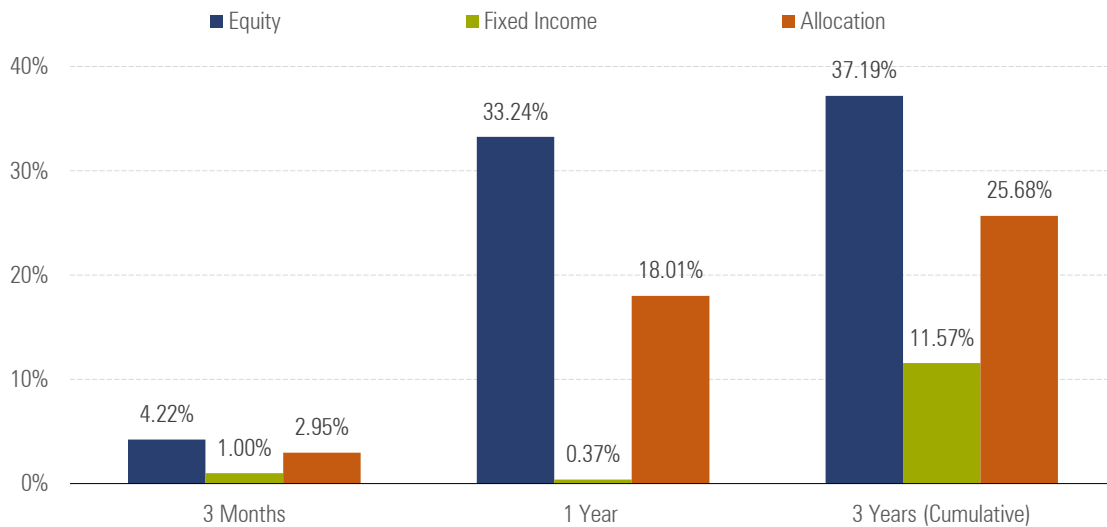
For the second quarter of 2021, all broad categories posted positive returns on average. Equity funds (+4.05% on average) and allocation funds (+2.97% on average) outperformed bond funds (+1.03%).

**Figure 5 Average Performance of CPFIS-Included Unit Trusts at End Q2-2021 by Asset Class (% in SGD)**



Source: Morningstar Direct.

**Figure 6 Average Performance of CPFIS-Included ILPs at End Q2-2021 by Asset Class (% in SGD)**



Source: Morningstar Direct.

By Morningstar category, most CPF Unit Trusts delivered a positive return in the 12 months through June 2021. A bond category, EAA Fund Other Bond was an exception, posting a 1.93% loss.

From a longer-term perspective, investors allocating in ILPs had been better off in Technology sector equity funds than other categories. The category realized a stellar 113.18% cumulative return in three years. For Unit Trust investors, EAA Fund Asia-Pacific Equity and EAA Fund US Flex-Cap Equity – each consisting of one fund – generated the best three-year cumulative return of above 80%.

**Table 6 Average Performance of CPFIS-Included Unit Trusts by Morningstar Category (% Growth in SGD)**

<b>Morningstar Category (UT)</b>	<b>3 Months</b>	<b>1 Year</b>	<b>3 Years (Cumulative)</b>	<b>3 Years (Annualized)</b>
EAA Fund ASEAN Equity (2)	-2.29	12.38	-7.33	-2.53
EAA Fund Asia Allocation (3)	2.63	21.76	27.66	8.46
EAA Fund Asia Bond (3)	0.85	3.70	13.60	4.33
EAA Fund Asia ex-Japan Equity (5)	0.93	35.31	38.52	11.46
EAA Fund Asia ex-Japan Small/Mid-Cap Equity (3)	6.09	32.74	39.61	11.73
EAA Fund Asia-Pacific Equity (1)	4.66	34.68	87.55	23.32
EAA Fund Asia-Pacific ex-Japan Equity (3)	2.98	35.22	40.83	12.08
EAA Fund Asia-Pacific ex-Japan Equity Income (1)	0.28	35.52	27.30	8.38
EAA Fund China Equity (3)	3.08	25.83	33.33	9.76
EAA Fund Europe Large-Cap Blend Equity (4)	6.88	26.42	22.56	6.91
EAA Fund Global Emerging Markets Equity (4)	3.94	41.94	45.96	13.43
EAA Fund Global Equity Income (4)	4.52	24.21	35.25	10.58
EAA Fund Global Large-Cap Blend Equity (3)	7.63	31.89	40.68	12.04
EAA Fund Global Large-Cap Growth Equity (3)	7.44	34.60	59.83	16.92
EAA Fund Global Large-Cap Value Equity (1)	6.47	56.32	33.61	10.14
EAA Fund Greater China Equity (3)	5.32	38.62	55.32	15.77
EAA Fund Hong Kong Equity (1)	7.00	36.52	51.13	14.76
EAA Fund India Equity (4)	6.24	45.24	31.10	9.41
EAA Fund Indonesia Equity (1)	-7.20	2.46	-3.68	-1.24
EAA Fund Islamic Global Equity (1)	1.48	30.10	13.60	4.34
EAA Fund Japan Flex-Cap Equity (1)	-0.45	14.72	11.04	3.55
EAA Fund Japan Large-Cap Equity (2)	1.25	26.28	24.78	7.66
EAA Fund Other Bond (2)	0.45	-1.93	12.41	3.98
EAA Fund Other Equity (12)	3.65	36.77	26.09	7.82
EAA Fund Sector Equity Biotechnology (1)	0.45	5.05	30.70	9.33
EAA Fund Sector Equity Healthcare (2)	9.20	19.80	52.18	15.01
EAA Fund SGD Bond (10)	1.28	0.85	12.88	4.12
EAA Fund Singapore Equity (3)	1.25	24.41	9.06	2.93
EAA Fund Thailand Equity (2)	-6.43	0.85	-9.06	-3.12
EAA Fund US Flex-Cap Equity (1)	15.06	34.01	83.99	22.54
EAA Fund US Large-Cap Blend Equity (3)	7.71	32.03	50.76	14.65
EAA Fund US Large-Cap Value Equity (2)	4.27	35.58	24.47	7.57
EAA Fund USD Moderate Allocation (1)	5.25	21.96	33.14	10.01

**Table 7 Average Performance of CPFIS-Included ILPs by Morningstar Category (% Growth in SGD)**

<b>Morningstar Category (ILP)</b>	<b>3 Months</b>	<b>1 Year</b>	<b>3 Years (Cumulative)</b>	<b>3 Years (Annualized)</b>
EAA Insurance ASEAN Equity (1)	0.02	14.79	-3.24	-1.09
EAA Insurance Asia Allocation (17)	1.39	17.72	20.77	6.42
EAA Insurance Asia Bond (2)	0.62	3.38	12.02	3.84
EAA Insurance Asia ex-Japan Equity (1)	2.03	38.22	38.92	11.58
EAA Insurance Asia-Pacific ex-Japan Equity (12)	1.99	32.92	32.42	9.74
EAA Insurance China Equity (2)	5.83	35.57	50.03	14.48
EAA Insurance Europe Flex-Cap Equity (1)	10.24	39.83	29.06	8.88
EAA Insurance Europe Large-Cap Blend Equity (5)	4.82	29.98	15.13	4.81
EAA Insurance Europe Large-Cap Growth Equity (1)	4.39	21.57	10.99	3.54
EAA Insurance Global Bond - USD Biased (7)	1.16	-0.41	12.21	3.91
EAA Insurance Global Emerging Markets Equity (6)	4.78	42.73	49.24	14.27
EAA Insurance Global Equity Income (2)	3.00	18.44	38.04	11.35
EAA Insurance Global Large-Cap Blend Equity (5)	7.38	34.84	50.95	14.64
EAA Insurance Global Large-Cap Growth Equity (1)	8.91	38.35	55.70	15.90
EAA Insurance Global Large-Cap Value Equity (1)	8.04	38.84	65.16	18.20
EAA Insurance Greater China Equity (4)	5.96	38.59	58.75	16.62
EAA Insurance India Equity (5)	4.53	40.16	24.73	7.64
EAA Insurance Islamic Equity – Other (1)	1.45	31.04	14.89	4.74
EAA Insurance Islamic Global Equity (1)	1.45	29.90	13.44	4.29
EAA Insurance Japan Large-Cap Equity (3)	1.69	31.52	26.78	8.22
EAA Insurance Property - Indirect Global (1)	8.42	26.74	21.08	6.58
EAA Insurance Sector Equity Technology (3)	9.79	41.05	113.18	28.66
EAA Insurance SGD Bond (9)	1.18	0.58	12.47	3.99
EAA Insurance Singapore Equity (8)	1.19	24.17	6.40	2.07
EAA Insurance Target Date 2021 – 2025 (2)	2.58	11.98	20.86	6.51

EAA Insurance Target Date 2031 – 2035 (2)	2.95	22.91	28.29	8.65
EAA Insurance Target Date 2041 – 2045 (1)	3.10	27.77	33.43	10.09
EAA Insurance US Large-Cap Growth Equity (1)	4.26	35.57	24.29	7.52
EAA Insurance USD Aggressive Allocation (7)	5.63	26.48	38.20	11.37
EAA Insurance USD Cautious Allocation (6)	3.18	10.43	23.37	7.25
EAA Insurance USD Moderate Allocation (11)	4.15	18.40	27.92	8.52

## 6. Summary of Performance

Morningstar Rating is based on funds' risk-adjusted returns within its Morningstar Category peer group. Morningstar gives more weight to downside variation when calculating Morningstar Risk-Adjusted Return (MRAR) because investors are generally risk-averse and dislike downside variation. Morningstar Rating is calculated within each Morningstar Category peer group because the relative star ratings of two funds should be affected more by manager skill than by market circumstances or events that lie beyond the fund managers' control. The Morningstar Rating is based on MRAR, using Morningstar Risk-Adjusted Return % Rank for funds in a category. Morningstar calculates ratings for the three-, five-, and 10-year periods, and then the overall Morningstar Rating is based on a weighted average of the available time-period ratings.

The overall Morningstar Rating weight is shown below:

Months of Total Returns	Overall (Weighted) Morningstar Rating
<b>36-59</b>	100% of three-year rating
<b>60-119</b>	60% of five-year rating 40% of three-year rating
<b>120 or more</b>	50% of 10-year rating 30% of five-year rating 20% of three-year rating

There are certain cases where funds are *ineligible* for Morningstar Rating. This includes funds which are:

- Categorized in any Other/ Miscellaneous category
  - Restricted funds
  - Virtual share classes- Also known as a convenience or currency class, virtual classes are investments whose performance is quoted in another currency, or allow investors to purchase shares in a currency other than its base currency
  - Inception date/ performance start date is shorter than 36-month continuous monthly returns available
  - Dormancy history led to shorter than 36-month continuous monthly returns available
  - Obsolete funds
  - Funds whose peer group contains less than 5 distinct portfolios
- **Morningstar Rating ("star rating")**

To determine a fund's star rating for a given time period (three, five, or 10 years), the fund's risk-adjusted return is plotted on a bell curve: If the fund scores in the top 10% of its category, it receives 5 stars (Highest); if it falls in the next 22.5% it receives 4 stars (Above Average); a place in the middle 35% earns 3 stars (Average); those lower still, in the next 22.5%, receive 2 stars (Below Average); and the bottom 10% get only 1 star (Lowest). The Overall Morningstar Rating is a weighted average of the available three-, five-, and 10-year ratings.

- **Morningstar Return Rating**

An annualized measure of a fund's excess return relative to the return of the 90-day Treasury Bill over a three-, five-, or ten-year period. This is a component of the Morningstar Risk-Adjusted Return. Morningstar Return is displayed in decimal format and is calculated only for those investments with at least three years of performance history.

- **Morningstar Risk Rating**

An annualized measure of a fund's downside volatility over a three-, five-, or ten-year period. This is a component of the Morningstar Risk-Adjusted Return. Morningstar Risk is displayed in decimal format and is calculated only for those investments with at least three years of performance history. A high number indicates higher risk and low numbers indicate lower risk.

- **Morningstar Fee Level**

The Morningstar Fee Level evaluates a mutual fund share class's expense ratio relative to other funds that invest in a similar asset class and have similar distribution characteristics. Within each Comparison Group, a fund share class' expense ratio is ranked against its peers using five quintiles. Each quintile corresponds to one of the following scores:

Low: Least Expensive quintile,

Below Average: Second- Least Expensive quintile,

Average: Middle quintile,

Above Average: Second- Most Expensive quintile,

High: Most Expensive quintile

- **Morningstar Sustainability Rating**

Morningstar assigns Sustainability Ratings by ranking all scored funds within a Morningstar Global Category by their Historical Sustainability Scores. The ranked funds are then divided into five groups, based on a normal distribution, and each receives a rating from "High" to "Low." Although a higher rating is better than a lower one, please note that due to the risk component of the scores, lower scores are better (and lead to higher ratings) than higher scores and indicate that a fund is, on average, invested in fewer companies with a high ESG risk under Sustainalytics' ESG Risk methodology, and therefore exposed to less risk driven by E, S or G factors.

Percent Rank Rating Depiction

Top 10% High 5 globes

Next 22.5% Above Average 4 globes

Next 35% Average 3 globes



Next 22.5% Below Average 2 globes

Bottom 10% Low 1 globe

To receive a Portfolio Sustainability Score, at least 67% of a portfolio's assets under management must have a company ESG Risk Rating. The percentage of assets under management of the covered securities is rescaled to 100% before calculating the Portfolio Sustainability Score.

## 6.1 Morningstar Ratings for CPFIS-Included Unit Trusts

Full List of CPFIS Included UTs with Morningstar Data

Please note, funds need 36 months of performance history in order to have a Morningstar Rating and certain categories are not eligible for rating. For Sustainability Rating, at least 67% of the portfolio's assets under management must have a company ESG Risk Rating.

List A Funds

'List A' - Funds that have met all new admission criteria: i) The revised benchmark set at the top 25 percentile of funds in their global peer group; ii) Expense ratio (TER) that is not higher than that set by CPF Board by the respective risk class. The expense ratio criteria will also apply to existing funds from 1 January 2008 onwards; iii) 0% sales charge; iv) In addition, new funds applying for inclusion under CPFIS should preferably have a track record of good performance for at least 3 years.

Group/Investment	Morningstar Rating Overall	Morningstar Risk Rating Overall	Morningstar Return Rating Overall	Morningstar Sustainability Rating™
<b>EAA Fund SGD Bond</b>				
Eastspring Inv UT Singapore Select Bd A	★★★★★	Above Avg	High	
Eastspring Inv UT Singapore Select Bd AD	★★★★★	Average	High	
Legg Mason WA Singapore Bond A SGD Acc	★★★	Below Avg	Average	
LionGlobal SGP Fix Inc Invmt A	★★★	Average	Average	
LionGlobal Short Duration Bd A SGD Dist	★★★	Below Avg	Average	
Manulife Singapore Bond A	★★★	Average	Average	
PineBridge Singapore Bond	★★★★	Average	Above Avg	
Schroder Singapore Fixed Income A Acc	★★	Above Avg	Below Avg	
United SGD A (Acc) SGD	★★	Low	Below Avg	
United Singapore Bond Fund A SGD Acc	★★★★★	Average	High	
<b>EAA Fund Global Emerging Markets Equity</b>				
Aberdeen SP Gbl Emerg Mkt SGD	★★★	Above Avg	Average	Above Average
Fidelity Em Mkts SR-Acc-SGD	★★★★	Average	Above Avg	Above Average
Schroder Global Emerging Market Opps	★★★★	Above Avg	Above Avg	Above Average
<b>EAA Fund China Equity</b>				
Fidelity China Focus SR-Acc-SGD	★★	Low	Below Avg	Average
Schroder China Opportunities	★★★★	Average	Above Avg	Average
<b>EAA Fund Other Equity</b>				
Aberdeen SP Malaysian Eq SGD	categorization as "other" category- not eligible for rating			Below Average
Allianz Best Styles Global Eq ET H2 SGD				Average
Allianz Emerging Markets Equity ET H2SGD				Average

Eastspring Inv Asian Eq Inc AS (hdg)				Average
Eastspring Inv Japan Dynamic AS (hdg)				Low
Fidelity America SR-Acc-SGD Hedged				High
Harris Associates US Equity H-P/A SGD				Low
LionGlobal Japan Growth Fund SGD Hdg				Above Average
Nikko AM Japan Dividend Equity SGD Hdg				Average
<b>EAA Fund ASEAN Equity</b>				
Eastspring Inv UT Singapore Asean Equity	★★★	Average	Below Avg	Below Average
Legg Mason Martin Currie SEA A SGD Acc	★	Above Avg	Low	Average
<b>EAA Fund India Equity</b>				
Aberdeen SP India Opps USD	★★★★	Low	Average	
Franklin India AS(acc)SGD	★★	Average	Below Avg	Average
PineBridge India Equity A5CP	★★★★	Low	Average	
Schroder ISF Indian Opports F Acc SGD	no 36 months of performance history- not eligible for rating			Above Average
<b>EAA Fund Asia Bond</b>				
Manulife Asia Pacific Invmt Grd Bd A	★★	Above Avg	Average	
Nikko AM Shenton Short Term Bd(\$\$)SGD	★	Average	Low	
Schroder Asian Investment Grd Crdt A	★★	Above Avg	Below Avg	
<b>EAA Fund Global Large-Cap Value Equity</b>				
Harris Associates Global Eq P/A SGD	★★★	High	High	Below Average
<b>EAA Fund US Large-Cap Value Equity</b>				
Fidelity America SR-Acc-SGD	★★	Below Avg	Below Avg	High
Fidelity America SR-Acc-USD	★★	Below Avg	Below Avg	High
<b>EAA Fund Asia ex-Japan Equity</b>				
Fidelity Asian Special Sits SR-Acc-SGD	★★★	Average	Average	Average
Fidelity Sustainable Asia Eq SR-Acc-SGD	★★★★	Average	Above Avg	Above Average
FSSA Asian Growth A Acc	★★★	Low	Average	Average
Schroder Asian Growth SGD A Dis	★★★★	Above Avg	Above Avg	Average
<b>EAA Fund Europe Large-Cap Blend Equity</b>				
Aberdeen SP Euro Opps SGD	★★★★★	Low	High	High
Eastspring Inv UT Pan European	★★★★	Above Avg	Above Avg	Above Average
Fidelity European Growth SR-Acc-SGD	★★	Above Avg	Below Avg	Average
Fidelity European Growth SR-Acc-EUR	★★	Above Avg	Below Avg	Average
<b>EAA Fund Greater China Equity</b>				
Fidelity Greater China SR-Acc-SGD	★★★	Below Avg	Average	High
FSSA Regional China A Acc	★★★★	Below Avg	Above Avg	Above Average
Schroder ISF Greater China F Acc SGD	★★★★	Average	Above Avg	Above Average
<b>EAA Fund Asia ex-Japan Small/Mid-Cap Equity</b>				
Aberdeen SP Asian Sm Co SGD	★★★	Below Avg	Average	Average
PineBridge Asia exJapan SmCap Eq A5CP	★★★★	Low	Above Avg	Below Average
PineBridge Asia exJapan SmCap Eq Y	★★★★	Low	Above Avg	Below Average
<b>EAA Fund US Flex-Cap Equity</b>				

Franklin US Opportunities AS(acc)SGD	★★★★★	Average	High	Above Average
<b>EAA Fund Islamic Global Equity</b>				
Templeton Shariah Global Eq AS Acc SGD	★★	Average	Below Avg	Low
<b>EAA Fund Japan Flex-Cap Equity</b>				
Nikko AM Japan Dividend Equity SGD	★★★	Low	Below Avg	Average
<b>EAA Fund Global Equity Income</b>				
Allianz Global Hi Payout SGD	★★★	Average	Average	Average
Allianz Global Hi Payout USD	★★★	Average	Average	Average
Fidelity Global Dividend SR-Acc-SGD	★★★★	Low	Average	High
Fidelity Global Dividend SR-MInc(G)-SGD	★★★★	Low	Average	High
<b>EAA Fund Global Large-Cap Growth Equity</b>				
Nikko AM Shenton Global Opportunities	★★★★	Average	Above Avg	Above Average
Schroder ISF Gbl Sust Gr F Acc SGD	no 36 months of performance history- not eligible for rating			High
United Global Quality Growth C SGDAcc H	no 36 months of performance history- not eligible for rating			Above Average
<b>EAA Fund Other Bond</b>				
Legg Mason WA Global Bond A SGD Acc	categorization as "other" category- not eligible for rating			
Schroder Global Quality Bond SGD H F Acc				
<b>EAA Fund Asia-Pacific ex-Japan Equity</b>				
Aberdeen SP Pacific Eq SGD	★★★	Average	Average	Above Average
FSSA Dividend Advantage A Qdis	★★★★	Low	Above Avg	Average
Schroder ISF Sust Asn Eq F Acc SGD	no 36 months of performance history- not eligible for rating			Above Average
<b>EAA Fund US Large-Cap Blend Equity</b>				
Infinity US 500 Stock Index SGD	★★★	Below Avg	Average	Average
Pinebridge US Large Cap RsrchEnh A5CP	★★★	Average	Average	Average
PineBridge US Large Cap Research Enhnd Y	★★★	Average	Average	Average
<b>EAA Fund Hong Kong Equity</b>				
Aberdeen SP China Opps SGD	★★★★★	Average	Above Avg	Above Average
<b>EAA Fund Global Large-Cap Blend Equity</b>				
Aberdeen Std Gbl Sust&Rspnb Invm Eq SGD	★★	Below Avg	Average	Above Average
Infinity Global Stock Index SGD	★★★★	Average	Above Avg	
<b>EAA Fund Indonesia Equity</b>				
Aberdeen SP Indonesia Eq SGD	★★★★	Low	Above Avg	Low
<b>EAA Fund Singapore Equity</b>				
Aberdeen SP Singapore Eq SGD	★★★★	Average	Above Avg	High
Nikko AM Shenton Thrift	★★★★	Above Avg	Above Avg	Below Average
Schroder Singapore Trust SGD A Dis	★★★	Average	Average	Above Average
<b>EAA Fund Thailand Equity</b>				
Aberdeen SP Thailand Eq SGD	★★	Below Avg	Below Avg	Average
<b>EAA Fund Japan Large-Cap Equity</b>				
LionGlobal Japan Growth SGD	★★★★	Average	Above Avg	Above Average
Nikko AM Shenton Japan SGD	★★★★	Above Avg	Above Avg	Below Average
<b>EAA Fund Asia Allocation</b>				

Eastspring Inv UT Asian Balanced	★★★	Average	Average	Below Average
First Sentier Bridge Fund A (H Dist)	★★★★	Average	Above Avg	Low
<b>EAA Fund USD Moderate Allocation</b>				
Schroder Multi-Asset Revolution A	★★★★	Above Avg	Above Avg	Average
<b>EAA Fund Asia-Pacific ex-Japan Equity Income</b>				
Schroder Asian Equity Yield A	★★★★	Below Avg	Average	Above Average

## List B Funds

*No new CPF monies / Fund(s) closed to new subscriptions.*

Group/Investment	Morningstar Rating Overall
<b>EAA Fund Sector Equity Healthcare</b>	
AB International HC A Acc	category not eligible for rating
United Global Healthcare SGD Acc	category not eligible for rating
<b>EAA Fund Global Emerging Markets Equity</b>	
Templeton Emerging Markets A(acc)SGD	★★★★
<b>EAA Fund Asia ex-Japan Equity</b>	
Templeton Asian Growth A(acc)SGD	★★
<b>EAA Fund China Equity</b>	
Templeton China A(acc)SGD	category not eligible for rating
<b>EAA Fund Sector Equity Biotechnology</b>	
Franklin Biotechnology Discv A(acc)SGD	★★★
<b>EAA Fund Global Large-Cap Blend Equity</b>	
Manulife GF Global Equity AA	★★★
<b>EAA Fund Asia-Pacific Equity</b>	
Allianz Oriental Income AT SGD	★★★★★
<b>EAA Fund Other Equity</b>	
Allianz Europe Equity Growth AT H2 SGD	categorization as "other" category- not eligible for rating
Eastspring Inv UT Dragon Peacock A	
LionGlobal Singapore/Malaysia SGD	
<b>EAA Fund Asia Allocation</b>	
PineBridge Acorns of Asia Balanced	★★★★
<b>EAA Fund Thailand Equity</b>	
LionGlobal Thailand SGD	★★

## 6.2 Morningstar Ratings for CPFIS-Included ILPs

### Full List of CPFIS Included ILPs with Morningstar Data

Please note, funds need 36 months of performance history in order to have a Morningstar Rating and certain categories are not eligible for rating. For Sustainability Rating, at least 67% of the portfolio's assets under management must have a company ESG Risk Rating.

### List A Funds

'List A' - Funds that have met all new admission criteria: i) The revised benchmark set at the top 25 percentile of funds in their global peer group; ii) Expense ratio (TER) that is not higher than that set by CPF Board by the respective risk class. The expense ratio criteria will also apply to existing funds from 1 January 2008 onwards; iii) 0% sales charge; iv) In addition, new funds applying for inclusion under CPFIS should preferably have a track record of good performance for at least 3 years.

Group/Investment	Morningstar Rating Overall	Morningstar Risk Rating Overall	Morningstar Ret Rating Overall	Morningstar Sustainability Rating™
<b>EAA Insurance Property - Indirect Global</b>				
GreatLink Global Real Estate Secs Fd	category not eligible for rating			
<b>EAA Insurance Asia Allocation</b>				
AIA Acorns of Asia	★★★★	Above Avg	Above Avg	
AIA Greater China Bal	★★★★★	Average	High	
AIA Growth	★	High	Below Avg	
AIA India Balanced	★★★★	Above Avg	Above Avg	
AIA Japan Balanced	★★★★	Below Avg	Above Avg	
AXA Asian Balanced	★★★★	Average	Above Avg	
AXA Singapore Balanced	★★	Average	Low	
GreatLink Lion Asian Balanced	★★★★	Below Avg	Above Avg	
Manulife Income Series - Asian Bal Cl A	★★★	Average	Average	Low
NTUC Income AIMNOW	★★★	Low	Average	
NTUC Income Asia Managed	★★★★★	Above Avg	High	
NTUC Income Prime	★★★	Average	Average	
NTUC Income Singapore Managed	★★	Above Avg	Below Avg	
Prulink Asian American Managed	★★★	Below Avg	Average	
PruLink Asian Income & Growth Acc	★★★★	Average	Above Avg	
PruLink Singapore ASEAN Managed	★	High	Low	
<b>EAA Insurance Global Bond - USD Biased</b>				
AIA Global Bond	★★★	Average	Average	
AXA Inspire-Global Defensive	★★★	Below Avg	Average	
Greatlink Global Bond	★★★★	Below Avg	Above Avg	
Manulife Golden Intl Bond	★★★★	Average	Above Avg	
NTUC Income Global Bond	★★★★	Above Avg	Above Avg	
Prulink Global Bond	★★★★	Below Avg	Above Avg	
<b>EAA Insurance Greater China Equity</b>				
AIA Greater China Equity	category not eligible for rating			

AXA China Growth				
Greatlink China Growth				
PruLink Greater China				
<b>EAA Insurance Asia-Pacific ex-Japan Equity</b>				
AIA Regional Equity	★★★★	Average	Above Avg	
AXA Asian Growth	★★★	Below Avg	Below Avg	
AXA Pacific Equity H	★★★★	Below Avg	Average	
Greatlink Asia Pacific Equity	★★★	Above Avg	Average	
Manulife Asian Small Cap Equity	★★	Average	Below Avg	
Manulife Dividend Advantage	no 36 months of performance history- not eligible for rating			Average
Manulife Pacific Equity	★★★	Low	Average	Above Average
Prulink Asian Equity	★	Average	Low	
TMLS Asian Equity Plus	no 36 months of performance history- not eligible for rating			
<b>EAA Insurance Singapore Equity</b>				
AXA Life-Fortress Fund - A	★★★	Low	Below Avg	
AXA Singapore Equity H	★★★★	Above Avg	Above Avg	
Greatlink Singapore Eq	★★★	Above Avg	Average	
Manulife Golden SG Growth	★★★	Average	Average	Above Average
NTUC Income SG Equity	★★	Average	Below Avg	
Prulink Singapore Growth Fund	★★★★★	Average	High	
TMLS Singapore Equity	★★★	Below Avg	Average	
<b>EAA Insurance Target Date 2021 - 2025</b>				
NTUC Income AIM2025	category not eligible for rating			
Prulink Adapt 2025	category not eligible for rating			
<b>EAA Insurance Target Date 2031 - 2035</b>				
NTUC Income AIM2035	category not eligible for rating			
Prulink Adapt 2035	category not eligible for rating			
<b>EAA Insurance Target Date 2041 - 2045</b>				
NTUC Income AIM2045	category not eligible for rating			
<b>EAA Insurance USD Moderate Allocation</b>				
AIA Emerg Mkts Balanced	★★★	High	Average	
AIA Global Balanced	★★★★	Average	Above Avg	
AIA Portfolio 50	★★★★	Below Avg	Average	
AXA Inspire-Global Balanced	★★★★	Below Avg	Average	
Greatlink Global Supreme	★★★★	Below Avg	Above Avg	
Manulife Golden Bal Growth	★	High	Low	Below Average
NTUC Income Glb Managed Fd Balanced	★★★★	Average	Above Avg	
Prulink Global Managed	★★★★★	Average	High	
TMLS Multi-Asset 50	★★★★	Below Avg	Average	
<b>EAA Insurance SGD Bond</b>				
AIA Regional Fixed Income	★★★	Average	Average	
AXA Inspire-Short Duration Bond	★	Low	Low	

AXA Singapore Bond	★★★	Above Avg	Average	
Greatlink Short Duration Bond	★★	Below Avg	Below Avg	
Manulife Singapore Bond	★★★	Average	Average	
NTUC Income Singapore Bd	★★★★	High	Above Avg	
PruLink Singapore Dynamic Bond	★★★★★	Above Avg	High	
TMLS Singapore Bond	★★	Below Avg	Below Avg	
<b>EAA Insurance Asia Bond</b>				
Manulife Inc Ser - Asia Pac Invmt GrdBdA	★★★★★	Above Avg	High	
TMLS Global Bond	★★★★	Below Avg	Average	
<b>EAA Insurance China Equity</b>				
Manulife Golden Reg. China	category not eligible for rating			Above Average
TMLS China Equity				
<b>EAA Insurance Global Emerging Markets Equity</b>				
AIA Emerg Mkts Equity	★★★★	Average	Above Avg	
AXA Global Emerging Markets Equity	★★★★	Average	Above Avg	
GreatLink Global Emerging Markets Equity	★★★★	Low	Average	
Manulife Global Emerg Mkts	★★★	Average	Below Avg	High
Prulink Emerging Markets	★★★★★	Below Avg	High	
TMLS Global Emerging Markets Equity	★★★	Low	Average	
<b>EAA Insurance India Equity</b>				
AIA India Opportunities	★★★	Below Avg	Average	
AXA India	★★★	Average	Average	
Manulife India Equity	★★★★	Average	Above Avg	
PruLink India Equity	★★★★★	Average	Above Avg	
TMLS India Equity Fund	★★★★	Below Avg	Average	
<b>EAA Insurance Islamic Global Equity</b>				
AXA Inspire-Shariah Global Equity	category not eligible for rating			
<b>EAA Insurance USD Cautious Allocation</b>				
AIA Portfolio 30	★★★★	Above Avg	Above Avg	
AXA Inspire-Global Secure	★★★★	Average	Above Avg	
GreatLink LifeStyle Secure	★★	Below Avg	Below Avg	
Greatlink LifeStyleSteady	★★★★★	High	High	
NTUC Income Glb Managed Fd Conservative	★★★★	Above Avg	Above Avg	
TMLS Multi-Asset 30	★★★	Average	Average	
<b>EAA Insurance USD Aggressive Allocation</b>				
AIA Portfolio 70	★★★★	Average	Average	
AXA Inspire-Global Growth	★★★★	Below Avg	Average	
Greatlink LifeStyle Bal	★★★	Low	Low	
Greatlink LifeStyle Prog	★★★★	Average	Above Avg	
NTUC Income Glb Managed Fd Growth	★★★★	Average	Above Avg	
TMLS Multi-Asset 70	★★★	Below Avg	Average	
TMLS Multi-Asset 90	★★★★★	Above Avg	High	

<b>EAA Insurance Sector Equity Technology</b>				
AIA Global Technology	category not eligible for rating			
Greatlink Global Tech				
NTUC Income Glb Technology				
<b>EAA Insurance Global Large-Cap Blend Equity</b>				
AIA Portfolio 100	★★	Below Avg	Below Avg	
AXA Global Equity Blend H	★★★★★	Above Avg	High	
Greatlink Global Equity Alpha	★★★★	Average	Above Avg	
Greatlink LifeStyle Dyna	★★★	Above Avg	Average	
NTUC Income Global Equity	★★★★★	Below Avg	Above Avg	
<b>EAA Insurance Global Large-Cap Growth Equity</b>				
AXA Inspire-Global High Growth	category not eligible for rating			
<b>EAA Insurance Europe Large-Cap Blend Equity</b>				
Greatlink European Equity	category not eligible for rating			
<b>EAA Insurance Global Large-Cap Value Equity</b>				
GreatLink Global Perspective	category not eligible for rating			
<b>EAA Insurance Asia ex-Japan Equity</b>				
Manulife Golden Asia Growth	category not eligible for rating			Average
<b>EAA Insurance ASEAN Equity</b>				
Manulife Golden Asia Fund	category not eligible for rating			
<b>EAA Insurance Europe Flex-Cap Equity</b>				
Prulink Pan European	category not eligible for rating			
<b>EAA Insurance Global Equity Income</b>				
Prulink Global Equity	category not eligible for rating			
<b>EAA Insurance Europe Large-Cap Growth Equity</b>				
Manulife European Equity	category not eligible for rating			Average
<b>EAA Insurance Japan Large-Cap Equity</b>				
AIA Japan Equity	category not eligible for rating			
Greatlink Lion Japan Growth				
Manulife Japan Growth				Below Average
<b>EAA Insurance US Large-Cap Growth Equity</b>				
Prulink America	category not eligible for rating			



List B Funds

*No new CPF monies / Fund(s) closed to new subscriptions.*

Group/Investment	Morningstar Rating Overall
<b>EAA Insurance Property - Indirect Global</b>	
PruLink Global Property Securities	category not eligible for rating
<b>EAA Insurance Sector Equity Healthcare</b>	
AIA International Health Care Fund	category not eligible for rating
<b>EAA Insurance Money Market - Other</b>	
AIA SGD Money Market	categorization as "other" category- not eligible for rating
Greatlink Cash	
Prulink Singapore Cash	
<b>EAA Insurance Asia-Pacific ex-Japan Equity</b>	
Aviva Aberdeen Pacific Equity (SP)	★★★
Aviva Capital Growth - SP	★★★★
Aviva MM Capital Growth	★★★★★
AXA Life-Value Growth	★★★
HSBC Insurance Pacific Equity	★★★
<b>EAA Insurance Asia Allocation</b>	
Aviva Balanced Growth - SP	★★★★
Aviva Income Growth - SP	★★★
Aviva MM Balanced Growth	★★★★
Aviva MM Income Growth	★★★
Prulink Singapore Asian	★★★
<b>EAA Insurance USD Moderate Allocation</b>	
Aviva Schroder Multi Asset Revolution	★★★★★
Manulife Golden Gbl Balanced	★★★★
Manulife Lifestyle Moderate	★★★
Manulife Lifestyle Secure	★★★
<b>EAA Insurance Global Large-Cap Growth Equity</b>	
Manulife Golden Worldwide Eq	category not eligible for rating
<b>EAA Insurance Global Large-Cap Blend Equity</b>	
Manulife Lifestyle Aggressive	★★
Manulife Lifestyle Growth	★★
<b>EAA Insurance USD Cautious Allocation</b>	
Manulife Lifestyle Conservative	★★
<b>EAA Insurance Islamic Equity - Other</b>	
NTUC Income Takaful	categorization as "other" category- not eligible for rating
<b>EAA Insurance Other Equity</b>	
Prulink China-India	categorization as "other" category- not eligible for rating
<b>EAA Insurance Global Bond - EUR Biased</b>	
Aviva Legg Mason Global Bd - SP	category not eligible for rating
<b>EAA Insurance Japan Large-Cap Equity</b>	
Aviva LionGlobal Japan Growth - SP	category not eligible for rating
<b>EAA Insurance Asia Bond</b>	
Aviva Nikko AM Shenton Short Term Bd SP	★★

<b>EAA Insurance Global Bond - USD Biased</b>	
HSBC Insurance Global Bond	★★★★
<b>EAA Insurance Islamic Equity - Other</b>	
HSBC Insurance Ethical Global Equity	category not eligible for rating

## 7. Appendices

### 7.1 Complete list of CPFIS Included UTs

#### List A Funds

'List A' - Funds that have met all new admission criteria: i) The revised benchmark set at the top 25 percentile of funds in their global peer group; ii) Expense ratio (TER) that is not higher than that set by CPF Board by the respective risk class. The expense ratio criteria will also apply to existing funds from 1 January 2008 onwards; iii) 0% sales charge; iv) In addition, new funds applying for inclusion under CPFIS should preferably have a track record of good performance for at least 3 years.

Group/Investment	CPF Classification	CPF Focus	Annual Report Date	Annual Report Net Expense Ratio
<b>EAA Fund SGD Bond</b>				
Eastspring Inv UT Singapore Select Bd A	Low to Medium Risk	Singapore	12/31/2020	0.63
Eastspring Inv UT Singapore Select Bd AD	Low to Medium Risk	Singapore	12/31/2020	0.63
Legg Mason WA Singapore Bond A SGD Acc	Low to Medium Risk	Singapore	3/31/2020	0.95
LionGlobal SGP Fix Inc Invmt A	Low to Medium Risk	Singapore	6/30/2020	0.67
LionGlobal Short Duration Bd A SGD Dist	Low to Medium Risk	Asia	6/30/2020	0.59
Manulife Singapore Bond A	Low to Medium Risk	Singapore	12/31/2020	0.91
PineBridge Singapore Bond	Low to Medium Risk	Singapore	12/31/2020	0.85
Schroder Singapore Fixed Income A Acc	Low to Medium Risk	Singapore	6/30/2021	0.70
United SGD A (Acc) SGD	Low to Medium Risk	Broadly Diversified	12/31/2020	0.68
United Singapore Bond Fund A SGD Acc	Low to Medium Risk	Singapore	6/30/2020	0.76
<b>EAA Fund Global Emerging Markets Equity</b>				
Aberdeen SP Gbl Emerg Mkt SGD	Higher Risk	Emerging Markets	9/30/2020	1.75
Fidelity Em Mkts SR-Acc-SGD	Higher Risk	Emerging Markets	4/30/2021	1.71
Schroder Global Emerging Market Opps	Higher Risk	Emerging Markets	12/31/2020	1.61
<b>EAA Fund China Equity</b>				
Fidelity China Focus SR-Acc-SGD	Higher Risk	Greater China	4/30/2021	1.71
Schroder China Opportunities	Higher Risk	Greater China	12/31/2020	1.67
<b>EAA Fund Other Equity</b>				
Aberdeen SP Malaysian Eq SGD	Higher Risk	Country - Others	9/30/2020	1.75
Allianz Best Styles Global Eq ET H2 SGD	Higher Risk	Broadly Diversified	9/30/2020	1.30
Allianz Emerging Markets Equity ET H2SGD	Higher Risk	Emerging Markets	9/30/2020	1.65
Eastspring Inv Asian Eq Inc AS (hdg)	Higher Risk	Asia	12/31/2020	1.61
Eastspring Inv Japan Dynamic AS (hdg)	Higher Risk	Japan	12/31/2020	1.59
Fidelity America SR-Acc-SGD Hedged	Higher Risk	North America	4/30/2021	1.69
Harris Associates US Equity H-P/A SGD	Higher Risk	North America	12/31/2020	No TER Provided
LionGlobal Japan Growth Fund SGD Hdg	Higher Risk	Japan	12/31/2020	1.55
Nikko AM Japan Dividend Equity SGD Hdg	Higher Risk	Japan	12/31/2020	1.66
<b>EAA Fund ASEAN Equity</b>				
Eastspring Inv UT Singapore Asean Equity	Higher Risk	Asia	12/31/2020	1.68
Legg Mason Martin Currie SEA A SGD Acc	Higher Risk	Asia	3/31/2020	1.75

<b>EAA Fund India Equity</b>				
Aberdeen SP India Opps USD	Higher Risk	Country - Others	9/30/2020	1.75
Franklin India AS(acc)SGD	Higher Risk	Country - Others	6/30/2020	1.75
PineBridge India Equity A5CP	Higher Risk	Country - Others	12/31/2019	1.73
Schroder ISF Indian Opports F Acc SGD	Higher Risk	Country - Others		
<b>EAA Fund Asia Bond</b>				
Manulife Asia Pacific Invmt Grd Bd A	Low to Medium Risk	Asia	12/31/2020	0.89
Nikko AM Shenton Short Term Bd(\$\$)SGD	Low to Medium Risk	Broadly Diversified	6/30/2021	0.40
Schroder Asian Investment Grd Crdt A	Low to Medium Risk	Asia	12/31/2020	0.89
<b>EAA Fund Global Large-Cap Value Equity</b>				
Harris Associates Global Eq P/A SGD	Higher Risk	Broadly Diversified	12/31/2020	1.75
<b>EAA Fund US Large-Cap Value Equity</b>				
Fidelity America SR-Acc-SGD	Higher Risk	North America	4/30/2021	1.69
Fidelity America SR-Acc-USD	Higher Risk	North America	4/30/2021	1.69
<b>EAA Fund Asia ex-Japan Equity</b>				
Fidelity Asian Special Sits SR-Acc-SGD	Higher Risk	Asia	4/30/2021	1.71
Fidelity Sustainable Asia Eq SR-Acc-SGD	Higher Risk	Asia	4/30/2021	1.72
FSSA Asian Growth A Acc	Higher Risk	Asia	12/31/2020	1.75
Schroder Asian Growth SGD A Dis	Higher Risk	Asia	12/31/2020	1.33
<b>EAA Fund Europe Large-Cap Blend Equity</b>				
Aberdeen SP Euro Opps SGD	Higher Risk	Europe	9/30/2020	1.75
Eastspring Inv UT Pan European	Higher Risk	Europe	12/31/2020	1.74
Fidelity European Growth SR-Acc-SGD	Higher Risk	Europe	4/30/2021	1.69
Fidelity European Growth SR-Acc-EUR	Higher Risk	Europe	4/30/2021	1.69
<b>EAA Fund Greater China Equity</b>				
Fidelity Greater China SR-Acc-SGD	Higher Risk	Greater China	4/30/2021	1.73
FSSA Regional China A Acc	Higher Risk	Greater China	12/31/2020	1.74
Schroder ISF Greater China F Acc SGD	Higher Risk	Greater China	12/31/2019	1.70
<b>EAA Fund Asia ex-Japan Small/Mid-Cap Equity</b>				
Aberdeen SP Asian Sm Co SGD	Higher Risk	Asia	9/30/2020	1.75
PineBridge Asia exJapan SmCap Eq A5CP	Higher Risk	Asia	12/31/2020	1.66
PineBridge Asia exJapan SmCap Eq Y	Higher Risk	Asia	12/31/2020	1.66
<b>EAA Fund US Flex-Cap Equity</b>				
Franklin US Opportunities AS(acc)SGD	Higher Risk	North America	6/30/2020	1.71
<b>EAA Fund Islamic Global Equity</b>				
Templeton Shariah Global Eq AS Acc SGD	Higher Risk	Broadly Diversified	10/31/2020	1.73
<b>EAA Fund Japan Flex-Cap Equity</b>				
Nikko AM Japan Dividend Equity SGD	Higher Risk	Japan	12/31/2020	1.65
<b>EAA Fund Global Equity Income</b>				
Allianz Global Hi Payout SGD	Higher Risk	Broadly Diversified	12/31/2020	1.67
Allianz Global Hi Payout USD	Higher Risk	Broadly Diversified	12/31/2020	1.67
Fidelity Global Dividend SR-Acc-SGD	Higher Risk	Broadly Diversified	4/30/2021	1.69

Fidelity Global Dividend SR-MInc(G)-SGD	Higher Risk	Broadly Diversified	4/30/2021	1.69
<b>EAA Fund Global Large-Cap Growth Equity</b>				
Nikko AM Shenton Global Opportunities	Higher Risk	Broadly Diversified	6/30/2021	1.49
Schroder ISF Gbl Sust Gr F Acc SGD	Higher Risk	Broadly Diversified	12/31/2020	No TER Provided
United Global Quality Growth C SGDAcc H	Higher Risk	Broadly Diversified	12/31/2020	1.33
<b>EAA Fund Other Bond</b>				
Legg Mason WA Global Bond A SGD Acc	Low to Medium Risk	Broadly Diversified	3/31/2020	0.88
Schroder Global Quality Bond SGD H F Acc	Low to Medium Risk	Broadly Diversified	12/31/2020	0.69
<b>EAA Fund Asia-Pacific ex-Japan Equity</b>				
Aberdeen SP Pacific Eq SGD	Higher Risk	Asia	9/30/2020	1.64
FSSA Dividend Advantage A Qdis	Higher Risk	Asia	12/31/2020	1.73
Schroder ISF Sust Asn Eq F Acc SGD	Higher Risk	Asia	12/31/2020	No TER Provided
<b>EAA Fund US Large-Cap Blend Equity</b>				
Infinity US 500 Stock Index SGD	Higher Risk	North America	12/31/2020	0.67
Pinebridge US Large Cap RsrchEnh A5CP	Higher Risk	North America	12/31/2020	No TER Provided
PineBridge US Large Cap Research Enhnd Y	Higher Risk	North America	12/31/2020	No TER Provided
<b>EAA Fund Hong Kong Equity</b>				
Aberdeen SP China Opps SGD	Higher Risk	Greater China	9/30/2020	1.75
<b>EAA Fund Global Large-Cap Blend Equity</b>				
Aberdeen Std Glb Sust&Rspnb Invm Eq SGD	Higher Risk	Broadly Diversified	9/30/2020	1.75
Infinity Global Stock Index SGD	Higher Risk	Broadly Diversified	12/31/2020	0.76
<b>EAA Fund Indonesia Equity</b>				
Aberdeen SP Indonesia Eq SGD	Higher Risk	Country - Others	9/30/2020	1.75
<b>EAA Fund Singapore Equity</b>				
Aberdeen SP Singapore Eq SGD	Higher Risk	Singapore	9/30/2020	1.63
Nikko AM Shenton Thrift	Higher Risk	Singapore	6/30/2021	0.87
Schroder Singapore Trust SGD A Dis	Higher Risk	Singapore	12/31/2020	1.32
<b>EAA Fund Thailand Equity</b>				
Aberdeen SP Thailand Eq SGD	Higher Risk	Country - Others	9/30/2020	1.75
<b>EAA Fund Japan Large-Cap Equity</b>				
LionGlobal Japan Growth SGD	Higher Risk	Japan	12/31/2020	1.55
Nikko AM Shenton Japan SGD	Higher Risk	Japan	12/31/2020	1.08
<b>EAA Fund Asia Allocation</b>				
Eastspring Inv UT Asian Balanced	Medium to High Risk	Asia	12/31/2020	1.51
First Sentier Bridge Fund A (H Dist)	Medium to High Risk	Asia	12/31/2020	1.46
<b>EAA Fund USD Moderate Allocation</b>				
Schroder Multi-Asset Revolution A	Medium to High Risk	Broadly Diversified	12/31/2020	1.50
<b>EAA Fund Asia-Pacific ex-Japan Equity Income</b>				
Schroder Asian Equity Yield A	Higher Risk	Asia	12/31/2020	1.72

List B Funds

*No new CPF monies / Fund(s) closed to new subscriptions.*

Group/Investment	CPF Classification	CPF Focus	Annual Report Date	Annual Report Net Expense Ratio
<b>EAA Fund Sector Equity Healthcare</b>				
AB International HC A Acc	Higher Risk	Sector - Healthcare	5/31/2021	1.97
United Global Healthcare SGD Acc	Higher Risk	Sector - Healthcare	12/31/2020	2.12
<b>EAA Fund Global Emerging Markets Equity</b>				
Templeton Emerging Markets A(acc)SGD	Higher Risk	Regional - Emerging Market	6/30/2020	2.00
<b>EAA Fund Asia ex-Japan Equity</b>				
Templeton Asian Growth A(acc)SGD	Higher Risk	Regional - Asia	6/30/2020	2.23
<b>EAA Fund China Equity</b>				
Templeton China A(acc)SGD	Higher	Country - Greater China	6/30/2020	2.44
<b>EAA Fund Sector Equity Biotechnology</b>				
Franklin Biotechnology Discv A(acc)SGD	Higher Risk	Sector - Biotechnology	6/30/2020	1.82
<b>EAA Fund Global Large-Cap Blend Equity</b>				
Manulife GF Global Equity AA	Higher Risk	Broadly Diversified	6/30/2021	1.91
<b>EAA Fund Asia-Pacific Equity</b>				
Allianz Oriental Income AT SGD	Higher Risk	Regional - Asia	9/30/2020	1.80
<b>EAA Fund Other Equity</b>				
Allianz Europe Equity Growth AT H2 SGD	Higher Risk	Regional - Europe	9/30/2020	1.80
Eastspring Inv UT Dragon Peacock A	Higher Risk	Country - Others	12/31/2020	1.66
LionGlobal Singapore/Malaysia SGD	Higher Risk	Country - Others	12/31/2020	1.56
<b>EAA Fund Asia Allocation</b>				
PineBridge Acorns of Asia Balanced	Medium to Higher Risk	Regional - Asia	12/31/2020	1.47
<b>EAA Fund Thailand Equity</b>				
LionGlobal Thailand SGD	Higher Risk	Country - Others	6/30/2021	1.81

## 7.1.2 Complete List of CPIFS Included ILPs

### List A Funds

*'List A' - Funds that have met all new admission criteria: i) The revised benchmark set at the top 25 percentile of funds in their global peer group; ii) Expense ratio (TER) that is not higher than that set by CPF Board by the respective risk class. The expense ratio criteria will also apply to existing funds from 1 January 2008 onwards; iii) 0% sales charge; iv) In addition, new funds applying for inclusion under CPFIS should preferably have a track record of good performance for at least 3 years.*

Group/Investment	CPF Classification	CPF Focus	Annual Report Date	Annual Report Net Expense Ratio
<b>EAA Insurance Property - Indirect Global</b>				
GreatLink Global Real Estate Secs Fd	Higher Risk	Sector - Others	12/31/2020	1.66
<b>EAA Insurance Asia Allocation</b>				
AIA Acorns of Asia	Medium to High Risk	Asia	12/31/2020	1.53
AIA Greater China Bal	Medium to High Risk	Greater China	12/31/2020	1.55
AIA Growth	Medium to High Risk	Singapore	12/31/2020	1.27
AIA India Balanced	Medium to High Risk	Country - Others	12/31/2020	1.55
AIA Japan Balanced	Medium to High Risk	Country - Others	12/31/2020	1.55
AXA Asian Balanced	Medium to High Risk	Asia	12/31/2020	1.55
AXA Singapore Balanced	Medium to High Risk	Singapore	12/31/2020	1.55
GreatLink Lion Asian Balanced	Medium to High Risk	Asia	12/31/2020	1.36
Manulife Income Series - Asian Bal Cl A	Medium to High Risk	Asia	12/31/2020	1.54
NTUC Income AIMNOW	Low to Medium Risk	Broadly Diversified	12/31/2020	0.92
NTUC Income Asia Managed	Medium to High Risk	Asia	12/31/2020	1.33
NTUC Income Prime	Medium to High Risk	Asia	12/31/2020	1.08
NTUC Income Singapore Managed	Medium to High Risk	Singapore	12/31/2020	1.08
PruLink Asian American Managed	Medium to High Risk	Asia	12/31/2020	1.51
PruLink Asian Income & Growth Acc	Medium to High Risk	Asia	12/31/2020	1.47
PruLink Singapore ASEAN Managed	Medium to High Risk	Asia	12/31/2020	1.50
<b>EAA Insurance Global Bond - USD Biased</b>				
AIA Global Bond	Low to Medium Risk	Broadly Diversified	12/31/2020	0.95
AXA Inspire-Global Defensive	Low to Medium Risk	Broadly Diversified	12/31/2020	0.95
Greatlink Global Bond	Low to Medium Risk	Broadly Diversified	12/31/2020	0.89
Manulife Golden Intl Bond	Low to Medium Risk	Broadly Diversified	12/31/2020	0.92
NTUC Income Global Bond	Low to Medium Risk	Broadly Diversified	12/31/2020	0.87
PruLink Global Bond	Low to Medium Risk	Broadly Diversified	12/31/2020	0.77
<b>EAA Insurance Greater China Equity</b>				
AIA Greater China Equity	Higher Risk	Greater China	12/31/2020	1.74
AXA China Growth	Higher Risk	Greater China	12/31/2020	1.75
Greatlink China Growth	Higher Risk	Greater China	12/31/2020	1.62
PruLink Greater China	Higher Risk	Greater China	12/31/2020	1.69
<b>EAA Insurance Asia-Pacific ex-Japan Equity</b>				

AIA Regional Equity	Higher Risk	Asia	12/31/2020	1.65
AXA Asian Growth	Higher Risk	Asia	12/31/2020	1.75
AXA Pacific Equity H	Higher Risk	Asia	12/31/2020	1.75
Greatlink Asia Pacific Equity	Higher Risk	Asia	12/31/2020	1.57
Manulife Asian Small Cap Equity	Higher Risk	Asia	12/31/2020	1.65
Manulife Dividend Advantage	Higher Risk	Asia	12/31/2020	1.80
Manulife Pacific Equity	Higher Risk	Asia	12/31/2020	1.72
Prulink Asian Equity	Higher Risk	Asia	12/31/2019	1.53
TMLS Asian Equity Plus	Higher Risk	Asia	12/31/2020	1.75
<b>EAA Insurance Singapore Equity</b>				
AXA Life-Fortress Fund - A	Higher Risk	Singapore	12/31/2020	1.75
AXA Singapore Equity H	Higher Risk	Singapore	12/31/2020	1.75
Greatlink Singapore Eq	Higher Risk	Singapore	12/31/2020	1.65
Manulife Golden SG Growth	Higher Risk	Singapore	12/31/2020	1.73
NTUC Income SG Equity	Higher Risk	Singapore	12/31/2020	0.75
Prulink Singapore Growth Fund	Higher Risk	Singapore	12/31/2020	1.43
TMLS Singapore Equity	Higher Risk	Singapore	12/31/2020	1.70
<b>EAA Insurance Target Date 2021 - 2025</b>				
NTUC Income AIM2025	Medium to High Risk	Broadly Diversified	12/31/2020	1.17
Prulink Adapt 2025	Medium to High Risk	Broadly Diversified	12/31/2020	1.53
<b>EAA Insurance Target Date 2031 - 2035</b>				
NTUC Income AIM2035	Medium to High Risk	Broadly Diversified	12/31/2020	1.21
Prulink Adapt 2035	Medium to High Risk	Broadly Diversified	12/31/2020	1.52
<b>EAA Insurance Target Date 2041 - 2045</b>				
NTUC Income AIM2045	Higher Risk	Broadly Diversified	12/31/2020	1.24
<b>EAA Insurance USD Moderate Allocation</b>				
AIA Emerg Mkts Balanced	Medium to High Risk		12/31/2020	1.55
AIA Global Balanced	Medium to High Risk	Broadly Diversified	12/31/2020	1.55
AIA Portfolio 50	Medium to High Risk	Broadly Diversified	12/31/2020	1.55
AXA Inspire-Global Balanced	Medium to High Risk	Broadly Diversified	12/31/2020	1.55
Greatlink Global Supreme	Medium to High Risk	Broadly Diversified	12/31/2020	1.38
Manulife Golden Bal Growth	Medium to High Risk	Singapore	12/31/2020	1.35
NTUC Income Gib Managed Fd Balanced	Medium to High Risk	Broadly Diversified	12/31/2020	1.05
Prulink Global Managed	Medium to High Risk	Broadly Diversified	12/31/2020	1.55
TMLS Multi-Asset 50	Medium to High Risk	Broadly Diversified	12/31/2020	1.53
<b>EAA Insurance SGD Bond</b>				
AIA Regional Fixed Income	Low to Medium Risk	Singapore	12/31/2020	0.87
AXA Inspire-Short Duration Bond	Low to Medium Risk	Broadly Diversified	12/31/2020	0.95
AXA Singapore Bond	Low to Medium Risk	Singapore	12/31/2020	0.95
Greatlink Short Duration Bond	Low to Medium Risk	Asia	12/31/2020	0.59
Manulife Singapore Bond	Low to Medium Risk	Singapore	12/31/2020	0.94
NTUC Income Singapore Bd	Low to Medium Risk	Singapore	12/31/2020	0.52



Prulink Singapore Dynamic Bond	Low to Medium Risk	Singapore	12/31/2020	0.62
TMLS Singapore Bond	Low to Medium Risk	Singapore	12/31/2020	0.93
<b>EAA Insurance Asia Bond</b>				
Manulife Inc Ser - Asia Pac Invmt GrdBdA	Low to Medium Risk	Asia	12/31/2020	0.93
TMLS Global Bond	Low to Medium Risk	Broadly Diversified	12/31/2020	0.84
<b>EAA Insurance China Equity</b>				
Manulife Golden Reg. China	Higher Risk	Greater China	12/31/2020	1.75
TMLS China Equity	Higher Risk	Greater China	12/31/2020	1.73
<b>EAA Insurance Global Emerging Markets Equity</b>				
AIA Emerg Mkts Equity	Higher Risk	Emerging Markets	12/31/2020	1.75
AXA Global Emerging Markets Equity	Higher Risk	Emerging Markets	12/31/2020	1.75
GreatLink Global Emerging Markets Equity	Higher Risk	Emerging Markets	12/31/2020	1.74
Manulife Global Emerg Mkts	Higher Risk	Emerging Markets	12/31/2020	1.75
Prulink Emerging Markets	Higher Risk	Emerging Markets	12/31/2020	1.75
TMLS Global Emerging Markets Equity	Higher Risk	Emerging Markets	12/31/2020	1.73
<b>EAA Insurance India Equity</b>				
AIA India Opportunities	Higher Risk	Country - Others	12/31/2020	1.75
AXA India	Higher Risk	Country - Others	12/31/2020	1.75
Manulife India Equity	Higher Risk	Country - Others	12/31/2019	1.70
Prulink India Equity	Higher Risk	Country - Others	12/31/2020	1.73
TMLS India Equity Fund	Higher Risk	Country - Others	12/31/2020	1.70
<b>EAA Insurance Islamic Global Equity</b>				
AXA Inspire-Shariah Global Equity	Higher Risk	Broadly Diversified	12/31/2020	1.75
<b>EAA Insurance USD Cautious Allocation</b>				
AIA Portfolio 30	Low to Medium Risk	Broadly Diversified	12/31/2020	0.95
AXA Inspire-Global Secure	Low to Medium Risk	Broadly Diversified	12/31/2020	0.95
GreatLink LifeStyle Secure	Low to Medium Risk	Broadly Diversified	12/31/2020	1.01
Greatlink LifeStyleSteady	Medium to High Risk	Broadly Diversified	12/31/2020	1.15
NTUC Income Glb Managed Fd Conservative	Medium to High Risk	Broadly Diversified	12/31/2020	0.97
TMLS Multi-Asset 30	Medium to High Risk	Broadly Diversified	12/31/2020	1.46
<b>EAA Insurance USD Aggressive Allocation</b>				
AIA Portfolio 70	Medium to High Risk	Broadly Diversified	12/31/2020	1.55
AXA Inspire-Global Growth	Medium to High Risk	Broadly Diversified	12/31/2020	1.55
Greatlink LifeStyle Bal	Medium to High Risk	Broadly Diversified	12/31/2020	1.32
Greatlink LifeStyle Prog	Higher Risk	Broadly Diversified	12/31/2020	1.51
NTUC Income Glb Managed Fd Growth	Medium to High Risk	Broadly Diversified	12/31/2020	1.09
TMLS Multi-Asset 70	Medium to High Risk	Broadly Diversified	12/31/2020	1.54
TMLS Multi-Asset 90	Higher Risk	Broadly Diversified	12/31/2020	1.74
<b>EAA Insurance Sector Equity Technology</b>				
AIA Global Technology	Higher Risk	Technology	12/31/2020	1.75
Greatlink Global Tech	Higher Risk	Technology	12/31/2020	1.64
NTUC Income Glb Technology	Higher Risk	Technology	12/31/2020	1.31

<b>EAA Insurance Global Large-Cap Blend Equity</b>				
AlA Portfolio 100	Higher Risk	Broadly Diversified	12/31/2020	1.75
AXA Global Equity Blend H	Higher Risk	Broadly Diversified	12/31/2020	1.75
Greatlink Global Equity Alpha	Higher Risk	Broadly Diversified	12/31/2020	1.62
Greatlink LifeStyle Dyna	Higher Risk	Broadly Diversified	12/31/2020	1.56
NTUC Income Global Equity	Higher Risk	Broadly Diversified	12/31/2020	1.27
<b>EAA Insurance Global Large-Cap Growth Equity</b>				
AXA Inspire-Global High Growth	Higher Risk	Broadly Diversified	12/31/2020	1.75
<b>EAA Insurance Europe Large-Cap Blend Equity</b>				
Greatlink European Equity	Higher Risk	Europe	12/31/2020	1.58
<b>EAA Insurance Global Large-Cap Value Equity</b>				
GreatLink Global Perspective	Higher Risk	Broadly Diversified	12/31/2020	1.60
<b>EAA Insurance Asia ex-Japan Equity</b>				
Manulife Golden Asia Growth	Higher Risk	Asia	12/31/2020	1.75
<b>EAA Insurance ASEAN Equity</b>				
Manulife Golden Asia Fund	Higher Risk	Asia	12/31/2019	1.63
<b>EAA Insurance Europe Flex-Cap Equity</b>				
Prulink Pan European	Higher Risk	Europe	12/31/2019	1.73
<b>EAA Insurance Global Equity Income</b>				
Prulink Global Equity	Higher Risk	Broadly Diversified	12/31/2020	1.69
<b>EAA Insurance Europe Large-Cap Growth Equity</b>				
Manulife European Equity	Higher Risk	Europe	12/31/2020	1.73
<b>EAA Insurance Japan Large-Cap Equity</b>				
AlA Japan Equity	Higher Risk	Japan	12/31/2020	1.61
Greatlink Lion Japan Growth	Higher Risk	Japan	12/31/2020	1.56
Manulife Japan Growth	Higher Risk	Japan	12/31/2020	1.52
<b>EAA Insurance US Large-Cap Growth Equity</b>				
Prulink America	Higher Risk	North America	12/31/2020	1.73

List B Funds

*No new CPF monies / Fund(s) closed to new subscriptions.*

<b>Group/Investment</b>	<b>CPF Classification</b>	<b>CPF Focus</b>	<b>Annual Report Date</b>	<b>Annual Report Net Expense Ratio</b>
<b>EAA Insurance Property - Indirect Global</b>				
PruLink Global Property Securities	Higher Risk	Sector - Others	12/31/2020	2.14
<b>EAA Insurance Sector Equity Healthcare</b>				
AIA International Health Care Fund	Higher Risk	Sector - Healthcare	12/31/2020	2.06
<b>EAA Insurance Money Market - Other</b>				
AIA SGD Money Market	Lower Risk	Country - Singapore	12/31/2020	0.31
Greatlink Cash	Lower Risk	Broadly Diversified	12/31/2020	0.32
PruLink Singapore Cash	Lower Risk	Broadly Diversified	12/31/2020	0.32
<b>EAA Insurance Asia-Pacific ex-Japan Equity</b>				
Aviva Aberdeen Pacific Equity (SP)	Higher Risk	Regional - Asia	6/30/2020	2.91
Aviva Capital Growth - SP	Higher Risk	Regional - Asia	6/30/2020	2.23
Aviva MM Capital Growth	Higher Risk	Regional - Asia	6/30/2020	1.35
AXA Life-Value Growth	Higher Risk	Asia	12/31/2020	1.75
HSBC Insurance Pacific Equity	Higher Risk	Asia	6/30/2020	1.68
<b>EAA Insurance Asia Allocation</b>				
Aviva Balanced Growth - SP	Medium to Higher Risk	Regional - Asia	6/30/2020	2.20
Aviva Income Growth - SP	Medium to Higher Risk	Regional - Asia	6/30/2020	2.18
Aviva MM Balanced Growth	Medium to Higher Risk	Regional - Asia	6/30/2020	1.33
Aviva MM Income Growth	Medium to Higher Risk	Regional - Asia	6/30/2020	1.30
PruLink Singapore Asian	Medium to Higher Risk	Country - Singapore	12/31/2019	1.37
<b>EAA Insurance USD Moderate Allocation</b>				
Aviva Schroder Multi Asset Revolution	Medium to High Risk	Broadly Diversified	6/30/2020	1.51
Manulife Golden Gbl Balanced	Medium to Higher Risk	Broadly Diversified	12/31/2019	1.51
Manulife Lifestyle Moderate	Medium to Higher Risk	Broadly Diversified	12/31/2020	1.46
Manulife Lifestyle Secure	Medium to Higher Risk	Broadly Diversified	12/31/2020	1.41
<b>EAA Insurance Global Large-Cap Growth Equity</b>				
Manulife Golden Worldwide Eq	Higher Risk	Broadly Diversified	12/31/2020	1.74
<b>EAA Insurance Global Large-Cap Blend Equity</b>				
Manulife Lifestyle Aggressive	Higher Risk	Broadly Diversified	12/31/2020	1.71
Manulife Lifestyle Growth	Higher Risk	Broadly Diversified	12/31/2020	1.66
<b>EAA Insurance USD Cautious Allocation</b>				
Manulife Lifestyle Conservative	Low to Medium Risk	Regional - Asia	12/31/2020	0.91
<b>EAA Insurance Islamic Equity - Other</b>				
NTUC Income Takaful	Higher Risk	Broadly - Diversified	12/31/2020	1.21
<b>EAA Insurance Other Equity</b>				
PruLink China-India	Higher Risk	Country - India	12/31/2020	1.66
<b>EAA Insurance Global Bond - EUR Biased</b>				
Aviva Legg Mason Global Bd - SP	Low to Medium Risk	Broadly Diversified	6/30/2020	2.37
<b>EAA Insurance Japan Large-Cap Equity</b>				
Aviva LionGlobal Japan Growth - SP	Higher Risk	Country - Japan	6/30/2020	2.90
<b>EAA Insurance Asia Bond</b>				

Aviva Nikko AM Shenton Short Term Bd SP	Low to Medium Risk	Broadly Diversified	6/30/2020	2.06
<b>EAA Insurance Global Bond - USD Biased</b>				
HSBC Insurance Global Bond	Low to Medium Risk	Broadly Diversified	6/30/2020	0.95
<b>EAA Insurance Islamic Equity - Other</b>				
HSBC Insurance Ethical Global Equity	Higher Risk	Broadly Diversified	6/30/2020	1.74

## 7.2 Mapping of Morningstar Fund Name to CPF Name

Complete List of CPFIS UTs

<b>List of UTs as at 30 June 2021 (List A, List B and different share classes) according to Risk Classification Table: [CPF Name]</b>	<b>[Morningstar Name]</b>	<b>[List A or B]</b>
AB SICAV I-International Health Care Portfolio (Class A) - SGD	AB International HC A Acc	B
Aberdeen Standard Asian Smaller Companies Fund	Aberdeen SP Asian Sm Co SGD	A
Aberdeen Standard China Opportunities Fund	Aberdeen SP China Opps SGD	A
Aberdeen Standard European Opportunities Fund	Aberdeen SP Euro Opps SGD	A
Aberdeen Standard Global Emerging Markets Fund	Aberdeen SP Gbl Emerg Mkt SGD	A
Aberdeen Standard India Opportunities Fund	Aberdeen SP India Opps USD	A
Aberdeen Standard Indonesia Equity Fund	Aberdeen SP Indonesia Eq SGD	A
Aberdeen Standard Malaysian Equity Fund	Aberdeen SP Malaysian Eq SGD	A
Aberdeen Standard Pacific Equity Fund	Aberdeen SP Pacific Eq SGD	A
Aberdeen Standard Singapore Equity Fund	Aberdeen SP Singapore Eq SGD	A
Aberdeen Standard Thailand Equity Fund	Aberdeen SP Thailand Eq SGD	A
Aberdeen Standard Global Opportunities Fund	Aberdeen Std Gbl Sust&Rspnb Invm Eq SGD	A
Allianz Best Styles Global Equity Class ET (H2-SGD)	Allianz Best Styles Global Eq ET H2 SGD	A
Allianz Best Styles Emerging Markets Equity Class ET (H2-SGD)	Allianz Emerging Markets Equity ET H2SGD	A
Allianz Europe Equity Growth - Class AT (H2-SGD)	Allianz Europe Equity Growth AT H2 SGD	B
Allianz Global Investors Premier Funds – Allianz Global High Payout Fund - SGD	Allianz Global Hi Payout SGD	A
Allianz Global Investors Premier Funds – Allianz Global High Payout Fund (USD Share Class)	Allianz Global Hi Payout USD	Additional Share Classes
Allianz Oriental Income - Class AT (SGD)	Allianz Oriental Income AT SGD	B
Eastspring Investments-Asian Equity Income Fund Class as Hedged	Eastspring Inv Asian Eq Inc AS (hdg)	A
Eastspring Investments - Japan Dynamic Fund Class As (hedged)	Eastspring Inv Japan Dynamic AS (hdg)	A
Eastspring Investments Unit Trusts – Asian Balanced Fund	Eastspring Inv UT Asian Balanced	A
Eastspring Investments Unit Trusts - Dragon Peacock Fund Class A	Eastspring Inv UT Dragon Peacock A	B
Eastspring Investments Unit Trusts – Pan European Fund	Eastspring Inv UT Pan European	A
Eastspring Investments Unit Trusts – Singapore ASEAN Equity Fund	Eastspring Inv UT Singapore Asean Equity	A
Eastspring Investments Unit Trusts – Singapore Select Bond Fund Class A	Eastspring Inv UT Singapore Select Bd A	A
Eastspring Investments Unit Trusts – Singapore Select Bond Fund Class AD	Eastspring Inv UT Singapore Select Bd AD	Additional Share Classes
Fidelity Funds – America Fund SR-ACC-SGD	Fidelity America SR-Acc-SGD	A
Fidelity Funds – America Fund SR-ACC-SGD (Hedged)	Fidelity America SR-Acc-SGD Hedged	Additional Share Classes
Fidelity Funds – America Fund SR-ACC-USD	Fidelity America SR-Acc-USD	Additional Share Classes
Fidelity Funds – Asian Special Situations Fund SR-ACC-SGD	Fidelity Asian Special Sits SR-Acc-SGD	A
Fidelity Funds – China Focus Fund SR-ACC-SGD	Fidelity China Focus SR-Acc-SGD	A
Fidelity Funds – Emerging Markets Fund SR-ACC-SGD	Fidelity Em Mkts SR-Acc-SGD	A

Fidelity Funds – European Growth Fund SR-ACC-Euro	Fidelity European Growth SR-Acc-EUR	Additional Share Classes
Fidelity Funds – European Growth Fund SR-ACC-SGD	Fidelity European Growth SR-Acc-SGD	A
Fidelity Funds – Global Dividend Fund SR-ACC-SGD	Fidelity Global Dividend SR-Acc-SGD	A
Fidelity Funds – Global Dividend Fund SR-MINCOME(G)-SGD	Fidelity Global Dividend SR-MInc(G)-SGD	Additional Share Classes
Fidelity Funds – Greater China Fund SR-ACC-SGD	Fidelity Greater China SR-Acc-SGD	A
Fidelity Funds – Sustainable Asia Equity Fund SR-ACC-SGD	Fidelity Sustainable Asia Eq SR-Acc-SGD	A
First Sentier Bridge Fund - Class A (Semi-Annually Distributing)	First Sentier Bridge Fund A (H Dist)	A
Franklin Templeton Investment Funds – Franklin Biotechnology Discovery Fund A(acc)SGD	Franklin Biotechnology Discv A(acc)SGD	B
Franklin Templeton Investment Funds – Franklin India Fund AS (acc)SGD	Franklin India AS(acc)SGD	A
Franklin Templeton Investment Funds – Franklin U.S. Opportunities Fund AS (acc)SGD	Franklin US Opportunities AS(acc)SGD	A
FSSA Asian Growth Fund	FSSA Asian Growth A Acc	A
FSSA Dividend Advantage Fund - Class A (Quarterly Distributing)	FSSA Dividend Advantage A Qdis	A
FSSA Regional China Fund	FSSA Regional China A Acc	A
Natixis International Funds (LUX) I - Harris Associates Global Equity Fund P/A (SGD)	Harris Associates Global Eq P/A SGD	A
Natixis International Funds (LUX) I - Harris Associates U.S. Equity Fund H-P/A (SGD)	Harris Associates US Equity H-P/A SGD	A
Infinity Investment Series – Infinity Global Stock Index Fund (SGD Class)	Infinity Global Stock Index SGD	A
Infinity Investment Series – Infinity U.S. 500 Stock Index Fund (SGD Class)	Infinity US 500 Stock Index SGD	A
Legg Mason Martin Currie Southeast Asia Trust (Class A (SGD) Accumulating)	Legg Mason Martin Currie SEA A SGD Acc	A
Legg Mason Western Asset Global Bond Trust (Class A (SGD) Accumulating)	Legg Mason WA Global Bond A SGD Acc	A
Legg Mason Western Asset Singapore Bond Fund (Class A (SGD) Accumulating)	Legg Mason WA Singapore Bond A SGD Acc	A
LionGlobal Japan Growth Fund SGD-Hedged Class	LionGlobal Japan Growth Fund SGD Hdg	Additional Share Classes
LionGlobal Japan Growth Fund (SGD)	LionGlobal Japan Growth SGD	A
LionGlobal TEAM - Singapore Fixed Income Investment (Class A)	LionGlobal SGP Fix Inc Invmt A	A
LionGlobal Short Duration Bond Fund Class A (SGD) (Dist)	LionGlobal Short Duration Bd A SGD Dist	A
LionGlobal Singapore / Malaysia Fund (SGD)	LionGlobal Singapore/Malaysia SGD	B
LionGlobal Thailand Fund (SGD)	LionGlobal Thailand SGD	B
Manulife Asia Pacific Investment Grade Bond Fund Class A	Manulife Asia Pacific Invmt Grd Bd A	A
Manulife Global Fund - Global Equity Fund	Manulife GF Global Equity AA SGD	B
Manulife Singapore Bond Fund (Class A)	Manulife Singapore Bond A	A
Nikko AM Japan Dividend Equity Fund-SGD Class Units	Nikko AM Japan Dividend Equity SGD	A
Nikko AM Japan Dividend Equity Fund-SGD Hedged Class Units	Nikko AM Japan Dividend Equity SGD Hdg	Additional Share Classes
Nikko AM Shenton Global Opportunities Fund SGD Class	Nikko AM Shenton Global Opportunities	A
Nikko AM Shenton Japan Fund (S\$) Class	Nikko AM Shenton Japan SGD	A
Nikko AM Shenton Short Term Bond Funds - Nikko AM Shenton Short Term Bond Fund (S\$) Class	Nikko AM Shenton Short Term Bd(S\$)SGD	A
Nikko AM Shenton Thrift Fund	Nikko AM Shenton Thrift	A

PineBridge International Funds - Acorns of Asia Balanced Fund	PineBridge Acorns of Asia Balanced	B
PineBridge Asia Ex Japan Small Cap Equity Fund - Class A5CP	PineBridge Asia exJapan SmCap Eq A5CP	A
PineBridge Asia Ex Japan Small Cap Equity Fund - Class Y	PineBridge Asia exJapan SmCap Eq Y	Additional Share Classes
PineBridge India Equity Fund - Class A5CP	PineBridge India Equity A5CP	A
PineBridge International Funds - Singapore Bond Fund	PineBridge Singapore Bond	A
Pinebridge US Large Cap Research Enhanced Fund - Class Y	PineBridge US Large Cap Research Enhnd Y	Additional Share Classes
Pinebridge US Large Cap Research Enhanced Fund - Class A5CP	PineBridge US Large Cap RsrchEnh A5CP	A
Schroder Asian Equity Yield Fund SGD Class A	Schroder Asian Equity Yield A	A
Schroder Asian Growth Fund Class SGD A Dis	Schroder Asian Growth SGD A Dis	A
Schroder Asian Investment Grade Credit Class A SGD	Schroder Asian Investment Grd Crdt A	A
Schroder China Opportunities Fund	Schroder China Opportunities	A
Schroder Global Emerging Market Opportunities Fund	Schroder Global Emerging Market Opps	A
Schroder Global Quality Bond Class SGD Hedged F Acc	Schroder Global Quality Bond SGD H F Acc	A
Schroder International Selection Fund - Global Sustainable Growth SGD F Acc	Schroder ISF Gibl Sust Gr F Acc SGD	A
Schroder International Selection Fund Greater China SGD F Acc	Schroder ISF Greater China F Acc SGD	A
Schroder International Selection Fund - Indian Opportunities SGD F Acc	Schroder ISF Indian Opports F Acc SGD	A
Schroder International Selection Fund - Sustainable Asian Equity SGD F Acc	Schroder ISF Sust Asn Eq F Acc SGD	A
Schroder Multi-Asset Revolution Class A	Schroder Multi-Asset Revolution A	A
Schroder Singapore Fixed Income Fund Class A	Schroder Singapore Fixed Income A Acc	A
Schroder Singapore Trust SGD A Dis	Schroder Singapore Trust SGD A Dis	A
Franklin Templeton Investment Funds – Templeton Asian Growth Fund A(acc)SGD	Templeton Asian Growth A(acc)SGD	B
Franklin Templeton Investment Funds – Templeton China Fund A(acc)SGD	Templeton China A(acc)SGD	B
Franklin Templeton Investment Funds - Templeton Emerging Markets Fund A(acc)SGD	Templeton Emerging Markets A(acc)SGD	B
Franklin Templeton Shariah Funds – Templeton Shariah Global Equity Fund AS (acc)SGD	Templeton Shariah Global Eq AS Acc SGD	A
United Global Healthcare Fund	United Global Healthcare SGD Acc	B
United Global Quality Growth Fund – Class C SGD Acc (Hedged)	United Global Quality Growth C SGDAcc H	A
United SGD Fund - Class A (ACC) SGD	United SGD A (Acc) SGD	A
United Singapore Bond Fund Class A SGD Acc	United Singapore Bond Fund A SGD Acc	A

Complete List of CPFIS ILPs

<b>List of ILPs as at 30 June 2021 (List A &amp; List B) according to Risk Classification Table:</b>	<b>[Morningstar Name]</b>	<b>[List A or B]</b>
AIA Acorns of Asia Fund	AIA Acorns of Asia	A
AIA Emerging Markets Balanced Fund	AIA Emerg Mkts Balanced	A
AIA Emerging Markets Equity Fund	AIA Emerg Mkts Equity	A
AIA Global Balanced Fund	AIA Global Balanced	A
AIA Global Bond Fund	AIA Global Bond	A
AIA Global Technology Fund	AIA Global Technology	A
AIA Greater China Balanced Fund	AIA Greater China Bal	A
AIA Greater China Equity Fund	AIA Greater China Equity	A
AIA Growth Fund	AIA Growth	A
AIA India Balanced Fund	AIA India Balanced	A
AIA India Opportunities Fund	AIA India Opportunities	A
AIA International Health Care Fund	AIA International Health Care Fund	B
AIA Japan Balanced Fund	AIA Japan Balanced	A
AIA Japan Equity Fund	AIA Japan Equity	A
AIA Portfolio 100	AIA Portfolio 100	A
AIA Portfolio 30	AIA Portfolio 30	A
AIA Portfolio 50	AIA Portfolio 50	A
AIA Portfolio 70	AIA Portfolio 70	A
AIA Regional Equity Fund	AIA Regional Equity	A
AIA Regional Fixed Income Fund	AIA Regional Fixed Income	A
AIA S\$ Money Market Fund	AIA SGD Money Market	B
Aviva Standard Aberdeen Pacific Equity (SP)	Aviva Aberdeen Pacific Equity (SP)	B
Aviva Balanced Growth (SP)	Aviva Balanced Growth - SP	B
Aviva Capital Growth (SP)	Aviva Capital Growth - SP	B
Aviva Income Growth (SP)	Aviva Income Growth - SP	B
Aviva Legg Mason Western Asset Global Bond Trust (SP)	Aviva Legg Mason Global Bd - SP	B
Aviva LionGlobal Japan Growth (SP)	Aviva LionGlobal Japan Growth - SP	B
Aviva MM Balanced Growth	Aviva MM Balanced Growth	B
Aviva MM Capital Growth	Aviva MM Capital Growth	B
Aviva MM Income Growth	Aviva MM Income Growth	B
Aviva Nikko AM Shenton Short Term Bond (SP)	Aviva Nikko AM Shenton Short Term Bd SP	B
Aviva Schroder Multi Asset Revolution	Aviva Schroder Multi Asset Revolution	B
AXA Asian Balanced Fund	AXA Asian Balanced	A
AXA Asian Growth Fund	AXA Asian Growth	A
AXA China Growth Fund	AXA China Growth	A
AXA Global Emerging Markets Equity Fund	AXA Global Emerging Markets Equity	A
AXA Global Equity Blend	AXA Global Equity Blend H	A
AXA India Fund	AXA India	A
AXA Global Balanced Fund	AXA Inspire-Global Balanced	A
AXA Global Defensive Fund	AXA Inspire-Global Defensive	A
AXA Global Growth Fund	AXA Inspire-Global Growth	A
AXA Global High Growth Fund	AXA Inspire-Global High Growth	A



AXA Global Secure Fund	AXA Inspire-Global Secure	A
AXA Shariah Global Equity Fund	AXA Inspire-Shariah Global Equity	A
AXA Short Duration Bond Fund	AXA Inspire-Short Duration Bond	A
AXA Fortress Fund	AXA Life-Fortress Fund - A	A
AXA Value Growth Fund	AXA Life-Value Growth	B
AXA Pacific Equity Fund	AXA Pacific Equity H	A
AXA Singapore Balanced Fund	AXA Singapore Balanced	A
AXA Singapore Bond Fund	AXA Singapore Bond	A
AXA Singapore Equity Fund	AXA Singapore Equity H	A
GreatLink Asia Pacific Equity Fund	Greatlink Asia Pacific Equity	A
GreatLink Cash Fund	Greatlink Cash	B
GreatLink China Growth Fund	Greatlink China Growth	A
GreatLink European Equity Fund	Greatlink European Equity	A
GreatLink Global Bond Fund	Greatlink Global Bond	A
GreatLink Global Emerging Markets Equity Fund	GreatLink Global Emerging Markets Equity	A
GreatLink Global Equity Alpha Fund	Greatlink Global Equity Alpha	A
GreatLink Global Perspective Fund	GreatLink Global Perspective	A
GreatLink Global Real Estate Securities Fund	GreatLink Global Real Estate Secs Fd	A
GreatLink Global Supreme Fund	Greatlink Global Supreme	A
GreatLink Global Technology Fund	Greatlink Global Tech	A
GreatLink Lifestyle Balanced Portfolio	Greatlink LifeStyle Bal	A
GreatLink LifeStyle Dynamic Portfolio	Greatlink LifeStyle Dyna	A
GreatLink LifeStyle Progressive Portfolio	Greatlink LifeStyle Prog	A
GreatLink Lifestyle Secure Portfolio	GreatLink LifeStyle Secure	A
GreatLink Lifestyle Steady Portfolio	Greatlink LifeStyleSteady	A
GreatLink Lion Asian Balanced Fund	GreatLink Lion Asian Balanced	A
GreatLink Lion Japan Growth Fund	Greatlink Lion Japan Growth	A
GreatLink Short Duration Bond Fund	Greatlink Short Duration Bond	A
GreatLink Singapore Equities Fund	Greatlink Singapore Eq	A
HSBC Insurance Ethical Global Equity Fund	HSBC Insurance Ethical Global Equity	B
HSBC Insurance Global Bond Fund	HSBC Insurance Global Bond	B
HSBC Insurance Pacific Equity Fund	HSBC Insurance Pacific Equity	B
Manulife Asian Small-Cap Equity Fund	Manulife Asian Small Cap Equity	A
Manulife Dividend Advantage Fund	Manulife Dividend Advantage	A
Manulife European Equity Fund	Manulife European Equity	A
Manulife Global Emerging Markets Fund	Manulife Global Emerg Mkts	A
Manulife Golden Asia Fund	Manulife Golden Asia Fund	A
Manulife Golden Asia Growth Fund	Manulife Golden Asia Growth	A
Manulife Golden Balanced Growth Fund	Manulife Golden Bal Growth	A
Manulife Golden Global Balanced Fund	Manulife Golden Gbl Balanced	B
Manulife Golden International Bond Fund	Manulife Golden Intl Bond	A
Manulife Golden Regional China Fund	Manulife Golden Reg. China	A
Manulife Golden Singapore Growth Fund	Manulife Golden SG Growth	A
Manulife Golden Worldwide Equity Fund	Manulife Golden Worldwide Eq	B

Manulife Income Series – Asia Pacific Investment Grade Bond Fund	Manulife Inc Ser - Asia Pac Invmt GrdBdA	A
Manulife Income Series – Asian Balanced Fund	Manulife Income Series - Asian Bal CI A	A
Manulife India Equity Fund	Manulife India Equity	A
Manulife Japan Growth Fund	Manulife Japan Growth	A
Manulife Lifestyle Portfolios - Aggressive	Manulife Lifestyle Aggressive	B
Manulife Lifestyle Portfolios - Conservative	Manulife Lifestyle Conservative	B
Manulife Lifestyle Portfolios - Growth	Manulife Lifestyle Growth	B
Manulife Lifestyle Portfolios - Moderate	Manulife Lifestyle Moderate	B
Manulife Lifestyle Portfolios - Secure	Manulife Lifestyle Secure	B
Manulife Pacific Equity Fund	Manulife Pacific Equity	A
Manulife Singapore Bond Fund	Manulife Singapore Bond	A
NTUC AIM 2025	NTUC Income AIM2025	A
NTUC AIM 2035	NTUC Income AIM2035	A
NTUC AIM 2045	NTUC Income AIM2045	A
NTUC AIM NOW	NTUC Income AIMNOW	A
NTUC Asia Managed Fund	NTUC Income Asia Managed	A
NTUC Global Managed Fund (Balanced)	NTUC Income Glb Managed Fd Balanced	A
NTUC Global Managed Fund (Conservative)	NTUC Income Glb Managed Fd Conservative	A
NTUC Global Managed Fund (Growth)	NTUC Income Glb Managed Fd Growth	A
NTUC Global Technology Fund	NTUC Income Glb Technology	A
NTUC Global Bond Fund	NTUC Income Global Bond	A
NTUC Global Equity Fund	NTUC Income Global Equity	A
NTUC Prime Fund	NTUC Income Prime	A
NTUC Singapore Equity Fund	NTUC Income SG Equity	A
NTUC Singapore Bond Fund	NTUC Income Singapore Bd	A
NTUC Singapore Managed Fund	NTUC Income Singapore Managed	A
NTUC Takaful Fund	NTUC Income Takaful	B
PruLink Adapt 2025	Prulink Adapt 2025	A
PruLink Adapt 2035	Prulink Adapt 2035	A
PruLink America Fund	Prulink America	A
PruLink Asian American Managed Fund	Prulink Asian American Managed	A
PruLink Asian Equity Fund	Prulink Asian Equity	A
PruLink Asian Income and Growth Fund	Prulink Asian Income & Growth Acc	A
Prulink China-India Fund	Prulink China-India	B
PruLink Emerging Markets Fund	Prulink Emerging Markets	A
PruLink Global Bond Fund	Prulink Global Bond	A
PruLink Global Equity Fund	Prulink Global Equity	A
PruLink Global Managed Fund	Prulink Global Managed	A
PruLink Global Property Securities Fund	Prulink Global Property Securities	B
PruLink Greater China Fund	Prulink Greater China	A
Prulink India Equity Fund	Prulink India Equity	A
PruLink Pan European Fund	Prulink Pan European	A
PruLink Singapore ASEAN Managed Fund	Prulink Singapore ASEAN Managed	A
PruLink Singapore Asian Managed Fund	Prulink Singapore Asian	B

PruLink Singapore Cash Fund	Prulink Singapore Cash	B
PruLink Singapore Dynamic Bond Fund	Prulink Singapore Dynamic Bond	A
PruLink Singapore Growth Fund	Prulink Singapore Growth Fund	A
TMLS Asian Equity Plus Fund	TMLS Asian Equity Plus	A
TMLS China Equity Fund	TMLS China Equity	A
TMLS Global Bond Fund	TMLS Global Bond	A
TMLS Global Emerging Markets Equity Fund	TMLS Global Emerging Markets Equity	A
TMLS India Equity Fund	TMLS India Equity Fund	A
TMLS Multi-Asset 30 Fund	TMLS Multi-Asset 30	A
TMLS Multi-Asset 50 Fund	TMLS Multi-Asset 50	A
TMLS Multi-Asset 70 Fund	TMLS Multi-Asset 70	A
TMLS Multi-Asset 90 Fund	TMLS Multi-Asset 90	A
TMLS Singapore Bond Fund	TMLS Singapore Bond	A
TMLS Singapore Equity Fund	TMLS Singapore Equity	A

### 7.3 Methodology Documents

Morningstar Rating for Funds:

[https://www.morningstar.com/content/dam/marketing/shared/research/methodology/771945\\_Morningstar\\_Rating\\_for\\_Funds\\_Methodology.pdf](https://www.morningstar.com/content/dam/marketing/shared/research/methodology/771945_Morningstar_Rating_for_Funds_Methodology.pdf)

Morningstar Sustainability Rating:

<https://www.morningstar.com/content/dam/marketing/shared/pdfs/Research/934750.pdf>

Morningstar Category Definitions:

<https://www.morningstar.com/content/dam/marketing/shared/pdfs/legal/Methodology/global-category.pdf>