

First Quarter 2022

Performance & Risk

Monitoring Report

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



March 2022

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1. Introduction

Morningstar has been appointed by Investment Management Association of Singapore (IMAS) and Life Insurance Association of Singapore (LIA) 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 March 31, 2022.

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

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2. Update on CPFIS-Included Funds

Exhibit 1 Number of CPFIS-Included Funds

	As of End of Q1-2022	As of End of Q4-2021
Unit Trust	84	85
ILP	146	146
Total	230	231

Exhibit 2 Newly Listed Products

	Risk Classification	CPFIS Focus	Detail	Morningstar Category (EAA)
UT				
LionGlobal Asia Pacific Fund – SGD Class Units	Higher Risk	Narrowly Focused	Asia	EAA Fund Asia-Pacific ex-Japan Equity

Exhibit 3 Delisted Products

	Risk Classification	CPFIS Focus	Detail	Morningstar Category (EAA)
UT				
Aberdeen Standard Indonesia Equity Fund	Higher Risk	Narrowly Focused	Country-Others	EAA Fund Indonesia Equity
Aberdeen Standard Malaysian Equity Fund	Higher Risk	Narrowly Focused	Country-Others	EAA Fund Other Equity

3. Market Developments in Q1 2022

Equity Markets

As we entered 2022, geopolitical tensions were simmering and the global stocks experienced a volatile start. This contrasts with a strong market rally in 2021, where global markets shook off the news of new variants of the coronavirus and soon reached new highs.

In the past three months, global investors were taken on a wild ride that featured numerous risk factors rocking the capital markets around the world.

Russia's invasion of Ukraine dominated the headlines in the latter part of the quarter. The event roiled the Russian stocks, with Russia Trading System (RTS) Index falling 36%. Moreover, the Moscow exchange suspended trading in March, following a plunge in the ruble and sanctions imposed days after the invasion started. North Korea carried out a number of missile tests, including its largest intercontinental ballistic missile, which also flared geopolitical tensions.

Although some markets recovered from their year-to-date worsts in March, which helped narrow the losses, major indexes still recorded a quarterly loss. In the United States, the S&P 500 index fell 4.95%, while the Nasdaq Composite dipped 9.10%. In Europe, France's Euronext Paris CAC 40 was down 6.89% and Germany's FSE DAX slid 9.25%. During the quarter, the Bank of England hiked rates twice, putting its bank rate at 0.75%. U.K.'s FTSE 100 Index had a relatively strong footing, ending the quarter with a 1.78% gain.

On the other hand, after a whopping loss amid regulatory crackdowns and the near default by major property developer Evergrande in 2021, China struggled to recoup much of its lost grounds in the new year. Worries about the impact of COVID-19 lockdowns in China were one major reason behind the selloff. Another was a growing conflict between U.S. and Chinese regulators, as the Securities and Exchange Commission warned it was closer to ordering the delisting of shares in 11 China-based companies that trade on the New York Stock Exchange and Nasdaq if those companies do not meet tougher accounting and disclosure rules, subject to the Holding Foreign Companies Accountable Act, or HFCAA. These listings are known as American depository receipts, or ADRs.

While the markets rallied off their lows, Hong Kong's Hang Seng Index still lost 5.99% in the first quarter, while the SSE Composite Index, tracking the largest caps listed on the Shanghai exchange, took a harder hit as it fell 10.65%.

Exhibit 4 Major Stock Market Indices (all return figures are in the respective local currencies)

Name	Price (March 31, 2022)	3M	6M	9M	1Y	3Y
BM&FBOVESPA Ibovespa IBOV TR BRL	119,999.23	14.48	8.13	(5.36)	2.89	7.94
DJ Industrial Average PR USD	34,678.35	(4.57)	2.47	0.51	5.14	10.18
Euronext Paris CAC 40 PR EUR	6,659.87	(6.89)	2.15	2.34	9.77	7.57
FSE DAX TR EUR	14,414.75	(9.25)	(5.54)	(7.19)	(3.96)	7.74
FTSE 100 PR GBP	7,515.68	1.78	6.06	6.80	11.95	1.07
FTSE Bursa Malaysia KLCI PR MYR	1,587.36	1.26	3.22	3.57	0.88	(1.15)
Hang Seng HSI PR HKD	21,996.85	(5.99)	(10.49)	(23.70)	(22.49)	(8.86)
JSX Composite PR IDR	7,071.44	7.44	12.48	18.14	18.14	3.01
KOSPI Korea PR KRW	2,757.65	(7.39)	(10.14)	(16.35)	(9.92)	8.81
NASDAQ Composite PR USD	14,220.52	(9.10)	(1.58)	(1.95)	7.35	22.53
Nikkei 225 Average PR JPY	27,821.43	(3.37)	(5.54)	(3.37)	(4.65)	9.47
PSE All Share Index PR PHP	3,811.83	(0.16)	(11.88)	(10.20)	(2.87)	(7.80)
PSEI Index PR PHP	7,203.47	1.13	3.60	4.37	11.80	(3.12)
RTS RTSI PR USD	1,021.28	(36.00)	(42.55)	(38.25)	(30.86)	(5.18)
S&P 500 PR	4,530.41	(4.95)	5.17	5.42	14.03	16.92
S&P BSE SENSEX India INR	58,568.51	0.54	(0.94)	11.60	18.30	14.84

SGP/ASX 200 PR	7,499.59	0.74	2.28	2.55	10.44	6.66
SET PR THB	1,695.24	2.27	5.58	6.77	6.81	1.14
SGX Straits Times PR SGD	3,408.52	9.12	10.43	8.88	7.68	1.99
SIX SMI PR CHF	12,161.53	(5.55)	4.46	1.83	10.09	8.67
SSE Composite PR CNY	3,252.20	(10.65)	(8.86)	(9.44)	(5.51)	1.71
TSEC TAIEX PR TWD	17,693.47	(2.88)	4.48	(0.35)	7.68	18.47

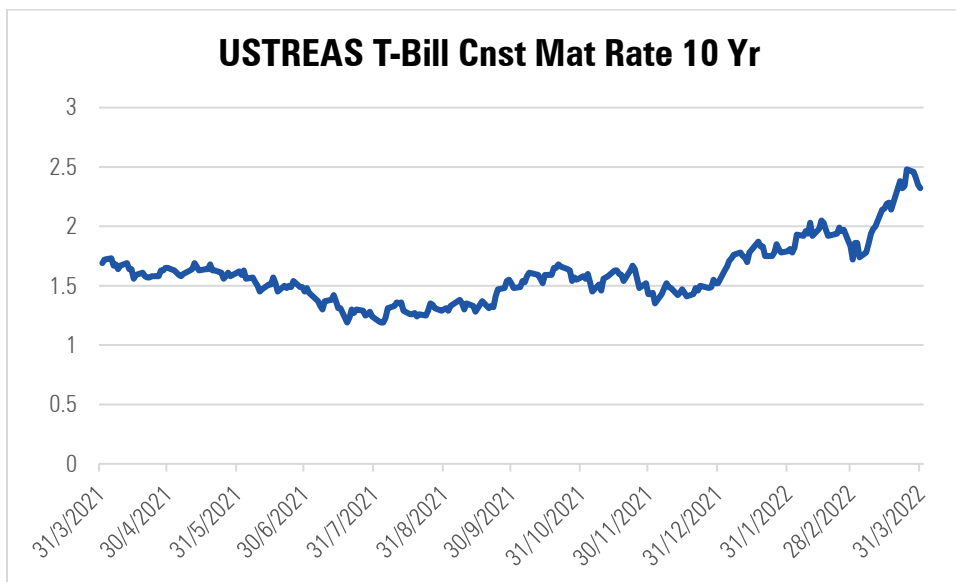
Source: Morningstar Direct.

Bond Markets

As stubbornly high inflation had the Fed embarking on a path of more aggressive rate increases than was expected at the start of the year, bond investors faced some of their worst losses in years. Another aspect of the bond market's first-quarter selloff was a shrinking gap between long- and short-term Treasury yields. The difference between the two began to level out in a trend known as a "flattening yield curve." The FTSE WGBI fell 6.46% for the quarter (in USD).

The continued upward pressure on inflation remained the big issue for the bond market as the Consumer Price Index registered its biggest increases in 40 years. With inflation well above the Fed's 2% target rate, policymakers raised the federal-funds rate by a quarter point. Yields on both short- and long-term bonds jumped to their highest level in years. The U.S. Treasury two-year note rose to 2.28% from 0.73% at the end of 2021, while the yield on the 10-year rose to 2.32% from 1.5%. As of March 31, the Fed was expected to raise the federal-funds rate by a half point at both its May and June meetings.

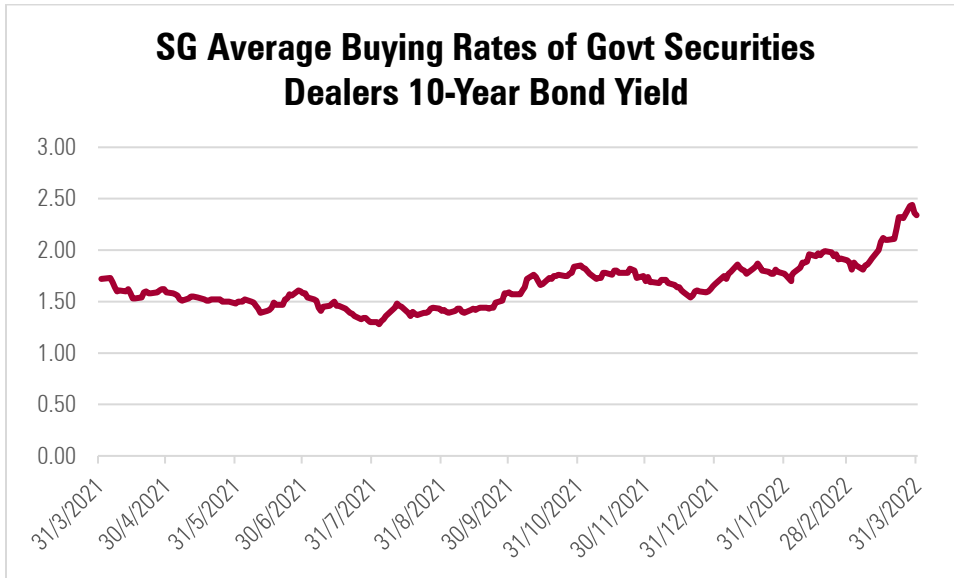
Exhibit 5 U.S. Government Bond Market Movements



Source: Morningstar Direct.

The Singapore average buying rates of 10-year bond yield has been on an upward trend since early August, a trend similar to the U.S. Treasury bill. Singapore's bond-yield increase steepened in March. The 10-year bond yield peaked at 2.44% on March 29 and finished the quarter at 2.34%. This is compared with the yield level of 1.67% at the end of 2021, meaning that the yield level went up 67 basis points.

Exhibit 6 Singapore Government Bond Market Movements



Source: Monetary Authority of Singapore.

<https://eservices.mas.gov.sg/statistics/fdanet/BenchmarkPricesAndYields.aspx>

The Outlook

Into 2022, there are four main headwinds that the markets were going to have to contend with: the slowing rate of U.S. economic growth, tightening monetary policy, rising interest rates, and inflation.

Research conducted by Morningstar analysts does not indicate that the humanitarian crisis happening in Ukraine will have a significant, long-term impact on the U.S. markets. The likelihood of a financial contagion from potential debt defaults of Russia and/or Russian and Ukrainian corporations to global markets is believed to be capped, as current foreign holdings of Russian debt are not globally significant and exposures are a relatively small percentage of European bank capital levels. Morningstar analysts believe that inflation would stay higher for longer. While the inflation the U.S. has experienced is due to factors that analysts think are temporary, it will begin to moderate in the second half of the year.

Across U.S. stocks, value stocks remain 5% undervalued, pricing lower than the broad-market average of a 2% undervaluation. Following the downturn in growth stocks, the category now trades at the low end of our fair value range.

Closer to home, the average stock in the Morningstar Asia Large-Mid Cap Index traded at a 14% discount to its fair value as of the end of the quarter. The attractive level of valuation reflects that risks from slower demand growth in China are largely factored in. Moreover, the recent rhetoric from the government is supportive and regulatory concerns are also being softened. Key risks continue to be coming from a prolonged Russia-Ukraine war and the resultant inflation hike for a longer period. China's monetary cycle is running counter to that in the U.S. and a number of other global economies. Our analysts believe this should help lift the attraction of China securities, especially as regulatory risks diminish.

Exhibit 7 Performance of Worldwide Indexes in SGD

	3 Months	6 Months	9 Months	1 Year	3 Year
	1/1/2022	1/10/2021	1/7/2021	1/4/2021	1/4/2019
	31/3/2022	31/3/2022	31/3/2022	31/3/2022	31/3/2022
	Return (Cumulative)	Return (Cumulative)	Return (Cumulative)	Return (Cumulative)	Return (Annualized)
FTSE WGBI USD	(6.10)	(7.78)	(8.01)	(7.07)	(0.12)
MSCI AC Asia Ex Japan NR USD	(7.64)	(9.41)	(17.05)	(14.02)	5.11
MSCI EM NR USD	(6.62)	(8.48)	(15.05)	(10.72)	4.91
MSCI World NR USD	(4.79)	1.89	2.90	10.92	14.95
Refinitiv/iEdge SFI TR SGD	(4.24)	(4.70)	(4.91)	(3.25)	1.31
SGX Straits Times PR SGD	9.12	10.43	8.88	7.68	1.99
SIBOR 3 Month SGD	0.13	0.24	0.35	0.46	0.94
STOXX Europe 50 PR EUR	(4.55)	1.49	(0.20)	6.48	5.63

Source: Morningstar Direct.

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

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

<https://www.cpf.gov.sg/member/growing-your-savings/earning-higher-returns/earning-attractive-interest>

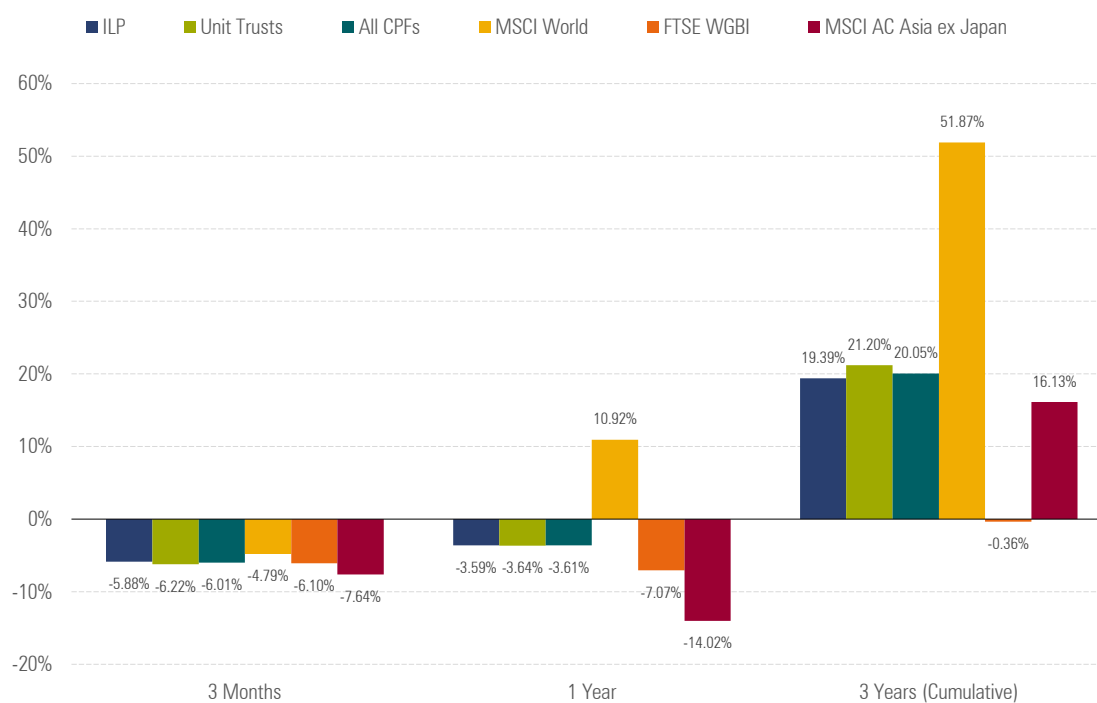
4. Summary: Performance of CPFIS-Included Funds

Exhibit 8 Average Return of CPFIS-Included Funds at End Q1 2022 (% in SGD)

Average Returns	For the period ended March 31, 2022 (% in SGD)			
	3 Months	1 Year	3 Years (Cumulative)	3 Years (Annualized)
All CPFIS-Included Funds	-6.01	-3.61	20.05	6.05
Unit Trusts Only	-6.22	-3.64	21.20	6.35
ILPs Only	-5.88	-3.59	19.39	5.87

Source: Morningstar Direct.

Exhibit 9 Average Performance of CPFIS-Included Funds and Major Indices at End Q1 2022 (% in SGD)

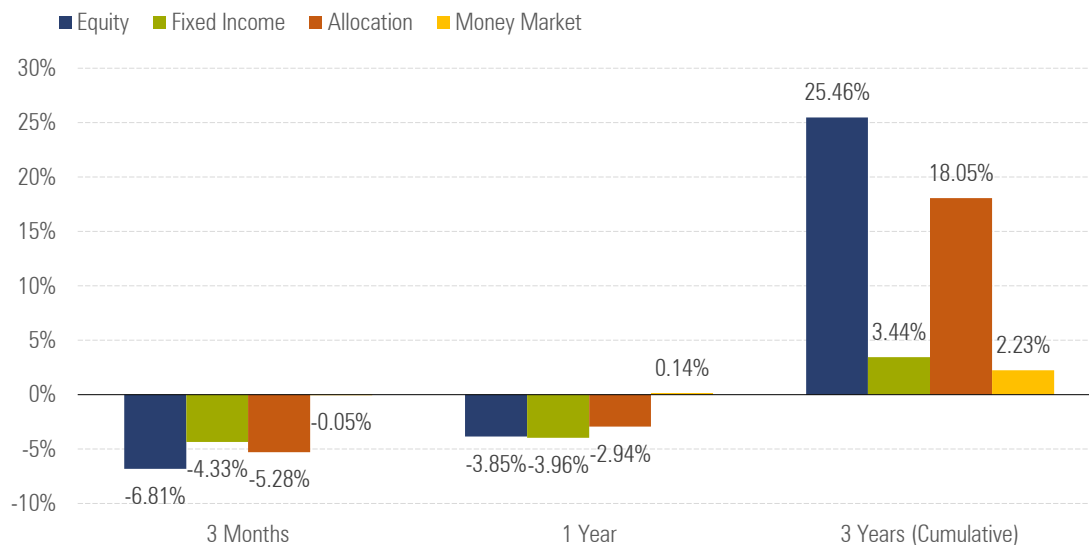


Source: Morningstar Direct.

In the first quarter of 2022, the overall performance of CPFIS-included funds (unit trusts and ILPs combined) was down 6.01%, versus the fourth quarter's flat return. The performance of the CPFIS scheme was in line with the global market's retreat during the quarter. MSCI World Index slid 4.79%, while FTSE WGBI finished with a 6.10% loss. MSCI AC Asia ex Japan took a relatively harder hit, dipping 7.64% during the quarter, after losing 1.92% from a quarter prior.

Over a longer period, funds under the CPF scheme performed better than the MSCI Asia ex Japan Index, but were unable to beat the global equity index. The one-year return for the CPF funds averaged -3.61%. Cumulatively, the CPF funds gained 20.05% over the past three years.

Exhibit 10 Average Performance of CPFIS-Included Funds at End Q1 2022 by Asset Class (% in SGD)

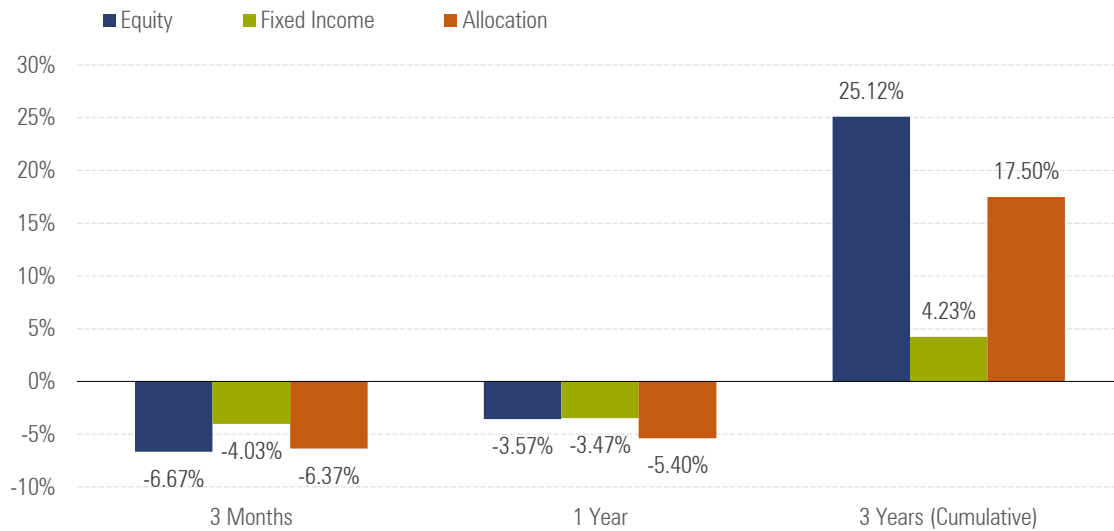


Source: Morningstar Direct.

All asset classes finished the past quarter with a loss. Equity CPF funds registered a 6.81% loss and bond funds a 4.33% loss, while allocation funds fell 5.28%. Money market funds ended with a 0.05% loss.

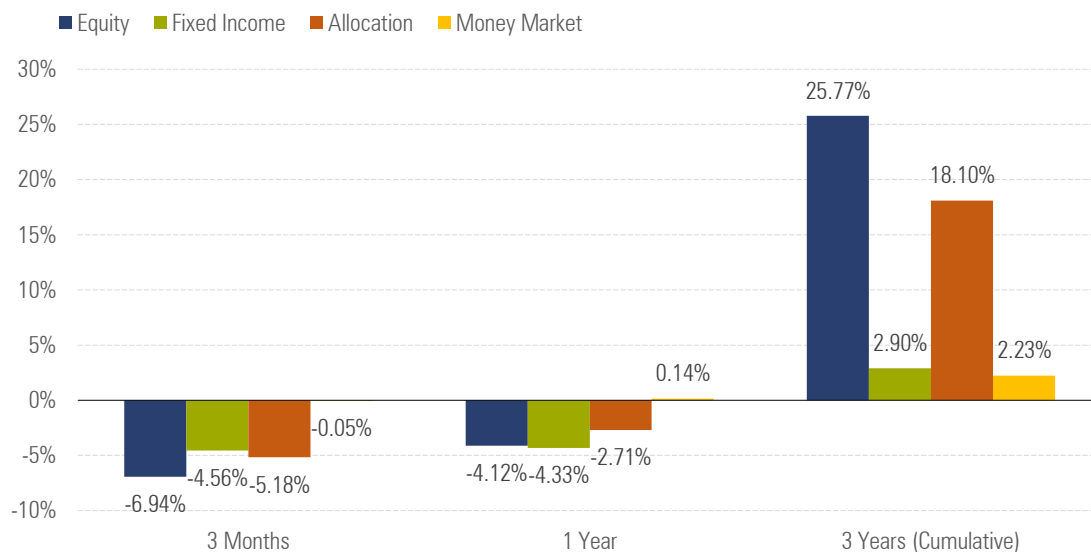
Over the past year, excluding money market products, the scheme recorded a low single-digit loss. Equity CPF funds registered a 3.85% loss and bond funds a 3.96% loss, while allocation funds fell 2.94%. Money market funds ended with a 0.14% gain. However, over longer reporting intervals, equity funds represented some of the best performers, with a three-year cumulative return of 25.46% on average. Allocation funds came next, returning 18.05% over the three-year period.

Exhibit 11 Average Performance of CPFIS-Included Unit Trusts at End Q1 2022 by Asset Class (% in SGD)



Source: Morningstar Direct.

Exhibit 12 Average Performance of CPFIS-Included ILPs at End Q1 2022 by Asset Class (% in SGD)



Source: Morningstar Direct.

By Morningstar Category, the best performers came from U.S. large cap and some of the Southeast Asia markets. U.S. large-cap value equity came first, with a quarterly gain of 7.14%, and Singapore equity closely followed, with a 6.96% return. Thailand and ASEAN equity funds returned 5.12% and 4.28%, respectively.

China-focused equity categories continued to be among the worst performers. This quarter, China Equity - A Shares, which was composed of one fund, faced the biggest headwind, ending the quarter with a whopping loss of 18.02%. The second-worst fund category by quarterly return was Greater China equity. Funds in this category, which typically invest in companies from Hong Kong, mainland China, and Taiwan, lost 14.11% on average. Other poor-performing categories included U.S. flex-cap equity and global emerging-markets equity, which were down 13.25% and 12.65%, respectively.

For bond unit trust CPFs, all three categories, Other Bond (down 5.68), SGD Bond (down 3.85), and Asia Bond (down 3.47), posted a negative return.

The ILP universe displayed a similar picture, with U.S. large-cap growth equity and Singapore equity being the best performing equity categories. The former was also the one-year top category performer.

China-focused ILP funds also ranked among the bottom of the chart. Greater China equity funds lost an average of 14.53% in the first quarter. China equity registered a loss of 12.70% over the same period. Sector equity technology and global emerging-markets equity also finished the period with a double-digit loss. All bond ILP categories posted a negative return, a trend similar to the unit trust universe. Over the period, global bond ILPs investing in euro-denominated instruments posted the worst loss of 6.16%.

Exhibit 13 Average Performance of CPFIS-Included Unit Trusts by Morningstar Category (% Growth in SGD)

Morningstar Category (UT)	3 Months	1 Year	3 Years (Cumulative)	3 Years (Annualized)
EAA Fund ASEAN Equity (2)	4.28	3.56	(2.23)	(0.78)
EAA Fund Asia Allocation (3)	(7.06)	(8.57)	12.43	3.93
EAA Fund Asia Bond (3)	(3.47)	(2.78)	5.33	1.75
EAA Fund Asia ex-Japan Equity (5)	(9.76)	(16.36)	13.94	4.42
EAA Fund Asia ex-Japan Small/Mid-Cap Equity (2)	(9.47)	(4.22)	23.25	7.21
EAA Fund Asia-Pacific Equity (1)	(11.63)	(5.98)	71.67	19.74
EAA Fund Asia-Pacific ex-Japan Equity (4)	(7.46)	(9.56)	23.16	7.18
EAA Fund Asia-Pacific ex-Japan Equity Income (1)	(3.79)	(3.16)	22.30	6.94
EAA Fund China Equity (4)	(12.62)	(25.02)	(1.88)	(0.73)
EAA Fund China Equity - A Shares (1)	(18.02)	(10.41)		
EAA Fund Europe Large-Cap Blend Equity (3)	(10.75)	(1.12)	20.63	6.38
EAA Fund Global Emerging Markets Equity (4)	(12.65)	(18.38)	14.54	4.59
EAA Fund Global Equity Income (2)	(3.40)	6.84	35.66	10.67
EAA Fund Global Large-Cap Blend Equity (2)	(5.62)	8.73	41.10	12.13
EAA Fund Global Large-Cap Growth Equity (3)	(8.47)	4.29	45.75	13.35
EAA Fund Global Large-Cap Value Equity (1)	(5.08)	1.22	37.47	11.19
EAA Fund Greater China Equity (3)	(14.11)	(19.63)	20.94	6.50
EAA Fund India Equity (4)	(6.88)	8.99	34.64	10.41
EAA Fund Islamic Global Equity (1)	(0.07)	1.56	21.33	6.66
EAA Fund Japan Large-Cap Equity (2)	(5.33)	(3.49)	28.21	8.63
EAA Fund Other Bond (2)	(5.68)	(6.16)	3.89	1.28
EAA Fund Other Equity (10)	(4.68)	1.17	29.43	8.66
EAA Fund Sector Equity Biotechnology (1)	(8.60)	(20.31)	7.69	2.50

EAA Fund Sector Equity Healthcare (2)	(6.24)	7.33	41.07	12.08
EAA Fund SGD Bond (9)	(3.85)	(3.10)	3.90	1.28
EAA Fund Singapore Equity (3)	6.96	8.95	18.32	5.76
EAA Fund Thailand Equity (1)	5.12	(0.68)	(5.10)	(1.73)
EAA Fund US Flex-Cap Equity (1)	(13.25)	4.04	60.14	17.00
EAA Fund US Large-Cap Blend Equity (2)	(3.72)	15.66	57.92	16.44
EAA Fund US Large-Cap Value Equity (1)	7.14	20.04	41.41	12.24
EAA Fund USD Moderate Allocation (1)	(4.30)	4.11	32.72	9.90

Exhibit 14 Average Performance of CPFIS-Included ILPs by Morningstar Category (% Growth in SGD)

Morningstar Category (ILP)	3 Months	1 Year	3 Years (Cumulative)	3 Years (Annualized)
EAA Insurance ASEAN Equity (1)	(10.71)	(18.18)	(22.10)	(7.99)
EAA Insurance Asia Allocation (21)	(5.64)	(7.55)	9.97	3.20
EAA Insurance Asia Bond (3)	(2.65)	(2.85)	2.51	0.82
EAA Insurance Asia ex-Japan Equity (2)	(10.20)	(19.14)	8.73	2.83
EAA Insurance Asia-Pacific ex-Japan Equity (14)	(7.73)	(12.83)	15.12	4.76
EAA Insurance China Equity (2)	(12.70)	(22.60)	13.17	4.21
EAA Insurance Europe Flex-Cap Equity (1)	(10.37)	(0.05)	21.70	6.76
EAA Insurance Europe Large-Cap Blend Equity (1)	(11.35)	(2.96)	12.22	3.92
EAA Insurance Europe Large-Cap Growth Equity (1)	(10.61)	(3.09)	7.88	2.56
EAA Insurance Global Bond - EUR Biased (1)	(6.16)	(6.69)	(1.08)	(0.36)
EAA Insurance Global Bond - USD Biased (7)	(5.82)	(5.40)	2.81	0.93
EAA Insurance Global Emerging Markets Equity (6)	(13.05)	(17.78)	17.37	5.47
EAA Insurance Global Equity Income (1)	(4.68)	2.21	29.31	8.95
EAA Insurance Global Large-Cap Blend Equity (7)	(7.24)	2.10	36.81	10.86
EAA Insurance Global Large-Cap Growth Equity (2)	(5.21)	8.18	43.85	12.83
EAA Insurance Global Large-Cap Value Equity (1)	(9.78)	3.58	58.46	16.58
EAA Insurance Greater China Equity (4)	(14.53)	(22.10)	18.16	5.67
EAA Insurance India Equity (5)	(6.88)	6.03	27.94	8.56
EAA Insurance Islamic Equity - Other (2)	(3.34)	5.53	41.01	11.95
EAA Insurance Islamic Global Equity (1)	(0.09)	1.45	20.97	6.55
EAA Insurance Japan Large-Cap Equity (4)	(4.23)	(2.29)	30.38	9.21
EAA Insurance Money Market - Other (3)	(0.05)	0.14	2.23	0.74
EAA Insurance Other Bond (1)	(6.08)	(8.11)	0.09	0.03
EAA Insurance Other Equity (1)	(5.89)	(9.78)	17.02	5.38
EAA Insurance Property - Indirect Global (2)	(2.44)	14.09	18.40	5.79
EAA Insurance Sector Equity Healthcare (1)	(5.34)	16.96	51.31	14.80
EAA Insurance Sector Equity Technology (3)	(13.63)	1.34	83.56	22.42
EAA Insurance SGD Bond (8)	(3.67)	(3.02)	4.14	1.36
EAA Insurance Singapore Equity (7)	6.38	8.91	15.58	4.90
EAA Insurance Target Date 2021 - 2025 (2)	(4.77)	(1.65)	12.98	4.15
EAA Insurance Target Date 2031 - 2035 (2)	(4.46)	(1.28)	21.04	6.57
EAA Insurance Target Date 2041 - 2045 (1)	0.00	0.00	0.00	0.00

EAA Insurance US Large-Cap Growth Equity (1)	7.20	19.95	41.16	12.18
EAA Insurance USD Aggressive Allocation (7)	(5.58)	2.45	35.05	10.50
EAA Insurance USD Cautious Allocation (7)	(5.00)	(1.30)	16.01	5.06
EAA Insurance USD Moderate Allocation (13)	(4.46)	1.05	23.05	7.13

5. Summary of Performance

Morningstar Rating is based on a fund's risk-adjusted returns within its Morningstar Category peer group. Morningstar gives more weight to downside variation when calculating Morningstar Risk-Adjusted Return 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
36-59	100% of three-year rating
60-119	60% of five-year rating 40% of three-year rating
120 or more	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 five 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.

5.1 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 Ret Rating Overall	Morningstar Sustainability Rating™
EAA Fund SGD Bond				
Eastspring Inv UT Singapore Select Bd AD	★★★★★	Average	High	
Legg Mason WA Singapore Bond A SGD Acc	★★★	Below Avg	Below Avg	
LionGlobal SGP Fix Inc Invmt A	★★★	Average	Average	
LionGlobal Short Duration Bd A SGD Dist	★★★★	Below Avg	Above Avg	
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	Average	
United Singapore Bond Fund A SGD Acc	★★★★	Average	Above Avg	
EAA Fund Global Emerging Markets Equity				
abrtn Gbl Emerg Mkt SGD	★★★	Above Avg	Average	High
Fidelity Em Mkts SR-Acc-SGD	★★★★	Above Avg	Above Avg	Average
Schroder Global Emerging Market Opps	★★★★★	Above Avg	Above Avg	Average
EAA Fund China Equity				
abrtn China Opps SGD	★★★	Below Avg	Average	Above Average
Fidelity China Focus SR-Acc-SGD	★★★	Low	Average	Average
Schroder China Opportunities	★★★★	Average	Above Avg	Average
EAA Fund Other Equity				
Allianz Best Styles Global Eq ET H2 SGD	Category not eligible - "other" category			Average
Allianz Global Artfcl Intlgc ET H2 SGD				Below Avg
Eastspring Inv Asian Eq Inc AS (hdg)				Average
Eastspring Inv Japan Dynamic AS (hdg)				Low
Harris Associates US Value Eq H P/A SGD				Low

Loomis Sayles US Growth Eq H-P/A SGD				Average
Nikko AM Japan Dividend Equity SGD Hdg				Average
EAA Fund ASEAN Equity				
Eastspring Inv UT Singapore Asean Equity	★★★	Above Avg	Average	Average
Legg Mason Martin Currie SEA A SGD Acc	★	Above Avg	Low	Below Average
EAA Fund India Equity				
abrdn India Opportunities SGD	★★★★	Low	Average	
Franklin India AS(acc)SGD	★★	Average	Below Avg	Average
PineBridge India Equity A5CP	★★★★	Low	Average	High
Schroder ISF Indian Opports F Acc SGD		Fund not eligible - less than 36 months of continuous performance history		High
EAA Fund Asia Bond				
Manulife Asia Pacific Invmt Grd Bd A	★★★★	Average	Above Avg	
Nikko AM Shenton Short Term Bd(\$\$)SGD	★★★	Average	Average	Below Average
Schroder Asian Investment Grd Crdt A	★★★	Above Avg	Average	Average
EAA Fund Global Large-Cap Value Equity				
Harris Associates Global Eq P/A SGD	★★	High	Average	Low
EAA Fund US Large-Cap Value Equity				
Fidelity America SR-Acc-USD	★★★	Below Avg	Below Avg	Above Average
EAA Fund Asia ex-Japan Equity				
Fidelity Asian Special Sits SR-Acc-SGD	★★★	Average	Average	Above 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
EAA Fund Europe Large-Cap Blend Equity				
abrdn European Sustainable Equity SGD	★★★★	Below Avg	Above Avg	High
Eastspring Inv UT Pan European	★★★	Above Avg	Average	Above Average
Fidelity European Growth SR-Acc-SGD	★★	Above Avg	Below Avg	Average
EAA Fund Greater China Equity				
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
EAA Fund Asia ex-Japan Small/Mid-Cap Equity				
abrdn Asian Sm Co SGD	★★★	Below Avg	Average	Average
PineBridge Asia ex-Japan SmCap Eq A5CP	★★★★	Low	Above Avg	Below Average
EAA Fund US Flex-Cap Equity				
Franklin US Opportunities AS(acc)SGD	★★★★★	Average	High	Above Average
EAA Fund Islamic Global Equity				
Templeton Shariah Global Eq AS Acc SGD	★★	Average	Below Avg	Low
EAA Fund Global Equity Income				
Allianz Global Hi Payout SGD	★★★★	Average	Average	Average
Fidelity Global Dividend SR-Acc-SGD	★★★★	Low	Average	High
EAA Fund Global Large-Cap Growth Equity				

Nikko AM Shenton Global Opportunities	★★★★	Average	Above Avg	Above Average
Schroder ISF Gbl Sust Gr F Acc SGD	Fund not eligible - less than 36 months of performance history			High
United Global Quality Growth C SGDAcc H	★★	Above Avg	Below Avg	Above Average
EAA Fund Other Bond				
Legg Mason WA Global Bond A SGD Acc	Category not eligible - "other" category			Above Avg
Schroder Global Quality Bond SGD H F Acc	Category not eligible - "other" category			Average
EAA Fund China Equity - A Shares				
Allianz China A Shares PT USD	Fund not eligible - less than 36 months of continuous performance history			Average
EAA Fund US Large-Cap Blend Equity				
Infinity US 500 Stock Index SGD	★★★★	Below Avg	Average	Average
PineBridge US Large Cap RsrchEnh A5CP	★★★	Below Avg	Average	Above Average
EAA Fund Global Large-Cap Blend Equity				
Infinity Global Stock Index SGD	★★★★	Average	Above Avg	Average
EAA Fund Singapore Equity				
abrdn Singapore Eq SGD	★★★★	Average	Above Avg	High
Nikko AM Shenton Thrift	★★★★	Above Avg	Above Avg	Below Average
Schroder Singapore Trust SGD A Dis	★★★★	Average	Above Avg	Above Average
EAA Fund Japan Large-Cap Equity				
LionGlobal Japan Growth SGD	★★★★	Average	Above Avg	Average
Nikko AM Shenton Japan SGD	★★★★	Above Avg	Above Avg	Below Average
EAA Fund Asia Allocation				
Eastspring Inv UT Asian Balanced	★★	Below Avg	Below Avg	Low
First Sentier Bridge Fund A (H Dist)	★★★★★	Average	Above Avg	Low
PineBridge Acorns of Asia Balanced	★★★★	Average	Above Avg	Below Average
EAA Fund USD Moderate Allocation				
Schroder Multi-Asset Revolution A	★★★★★	Above Avg	High	Average
EAA Fund Asia-Pacific ex-Japan Equity Income				
Schroder Asian Equity Yield A	★★★★	Below Avg	Above Avg	Above Average
EAA Fund Asia-Pacific ex-Japan Equity				
abrdn Pacific Eq SGD	★★★	Average	Average	Above Average
FSSA Dividend Advantage A Qdis	★★★★	Low	Above Avg	Average
LionGlobal Asia Pacific SGD	★★★			Average
Schroder ISF Sust Asn Eq F Acc SGD	Fund not eligible - less than 36 months of continuous performance history			Average

List B Funds

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

Group/Investment	Morningstar Rating Overall	Morningstar Risk Rating Overall	Morningstar Ret Rating Overall	Morningstar Sustainability Rating™
EAA Fund Sector Equity Healthcare				

AB International HC A SGD Acc	★★★★★	Average	High	High
United Global Healthcare SGD Acc	★★★	Above Avg	Average	Average
EAA Fund Global Emerging Markets Equity				
Templeton Emerging Markets A(acc)SGD	★★	Above Avg	Below Avg	Average
EAA Fund Asia ex-Japan Equity				
Templeton Asian Growth A(acc)SGD	★	Above Avg	Low	Average
EAA Fund China Equity				
Templeton China A(acc)SGD				Above Average
EAA Fund Sector Equity Biotechnology				
Templeton China A(acc)SGD	★★	Average	Below Avg	Above Average
EAA Fund Global Large-Cap Blend Equity				
Manulife GF Global Equity AA	★★★	Below Avg	Average	Average
EAA Fund Asia-Pacific Equity				
Allianz Oriental Income AT SGD	★★★★★	High	High	Low
EAA Fund Other Equity				
Allianz Europe Equity Growth AT H2 SGD				Above Average
Eastspring Inv UT Dragon Peacock A				Below Average
LionGlobal Singapore/Malaysia SGD				Below Average
EAA Fund Thailand Equity				
LionGlobal Thailand SGD	★★	High	Average	Above Average

5.2 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™
EAA Insurance Asia Allocation				
AIA Acorns of Asia	★★★★	Average	Above Avg	
AIA Greater China Bal	★★★★	Average	Above Avg	
AIA Growth	★	High	Below Avg	Below Average
AIA India Balanced	★★★★	Above Avg	Above Avg	
AIA Japan Balanced	★★★★	Below Avg	Above Avg	
AXA Asian Balanced	★★★★	Average	Above Avg	
AXA Singapore Balanced	★★★	Average	Average	

GreatLink Lion Asian Balanced	★★★	Below Avg	Average	
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	Average
NTUC Income Singapore Managed	★★★	Above Avg	Average	Average
PruLink Asian American Managed	★★	Below Avg	Below Avg	Low
PruLink Asian Income & Growth Acc	★★★★★	Average	Above Avg	Low
PruLink Singapore ASEAN Managed	★★	High	Below Avg	Below Average
EAA Insurance Greater China Equity				
AIA Greater China Equity	Category not eligible - less than 5 distinct portfolios			
AXA China Growth				
Greatlink China Growth				
PruLink Greater China				Above Average
EAA Insurance Singapore Equity				
AXA Life-Fortress Fund - A	★★	Low	Low	
AXA Singapore Equity H	★★★	Above Avg	Average	
Greatlink Singapore Eq	★★★	Average	Average	
Manulife Golden SG Growth	★★★	Below Avg	Average	Above Average
NTUC Income SG Equity	★★★	Average	Average	Above Average
PruLink Singapore Growth Fund	★★★★★	Average	High	High
TMLS Singapore Equity	★★★	Below Avg	Below Avg	High
EAA Insurance Target Date 2021 - 2025				
NTUC Income AIM2025	Category not eligible - less than 5 distinct portfolios			Below Avg
PruLink Adapt 2025				Below Avg
EAA Insurance Target Date 2031 - 2035				
NTUC Income AIM2035	Category not eligible - less than 5 distinct portfolios			Below Average
PruLink Adapt 2035				Average
EAA Insurance Target Date 2041 - 2045				
NTUC Income AIM2045	Category not eligible - less than 5 distinct portfolios			Below Average
EAA Insurance SGD Bond				
AIA Regional Fixed Income	★★★★	Average	Above Avg	
AXA Inspire-Short Duration Bond	★★	Low	Below Avg	
AXA Singapore Bond	★★★	Average	Average	
Greatlink Short Duration Bond	★★★	Below Avg	Average	
Manulife Singapore Bond	★★★	High	Average	
NTUC Income Singapore Bd	★★★	High	Average	
PruLink Singapore Dynamic Bond	★★★★★	Above Avg	High	
TMLS Singapore Bond	★	Average	Low	
EAA Insurance Asia Bond				
Manulife Inc Ser - Asia Pac Invmt GrdBdA	★★★★★	Average	High	
TMLS Global Bond	★★★★	Below Avg	Above Avg	
EAA Insurance China Equity				

Manulife Golden Reg. China	Category not eligible - less than 5 distinct portfolios			Above Average
TMLS China Equity				Average
EAA Insurance Global Emerging Markets Equity				
AIA Emerg Mkts Equity	★★★★★	Average	High	
AXA Global Emerging Markets Equity	★★★★★	Below Avg	Above Avg	
GreatLink Global Emerging Markets Equity	★★★	Average	Average	
Manulife Global Emerg Mkts	★★	Average	Below Avg	High
Prulink Emerging Markets	★★★★	Below Avg	Average	Above Average
TMLS Global Emerging Markets Equity	★★★★	Average	Average	Above Average
EAA Insurance Asia-Pacific ex-Japan Equity				
AIA Regional Equity	★★★★	Average	Above Avg	
AXA Asian Growth	★★	Low	Below Avg	
AXA Life-Value Growth	★★★	Low	Below Avg	
AXA Pacific Equity H	★★★	Below Avg	Average	
Greatlink Asia Pacific Equity	★★★	Average	Average	
HSBC Insurance Pacific Equity	★★★	Above Avg	Above Avg	High
Manulife Asian Small Cap Equity	★★★	Below Avg	Below Avg	
Manulife Dividend Advantage				
Manulife Pacific Equity	★★★★	Below Avg	Average	Above Average
Prulink Asian Equity	★	Average	Low	
TMLS Asian Equity Plus	Fund not eligible - less than 36 months of performance history			Average
EAA Insurance India Equity				
AIA India Opportunities	★★★	Average	Average	
AXA India	★★★	Below Avg	Average	
Manulife India Equity	★★★★	Below Avg	Above Avg	
Prulink India Equity	★★★★	Average	Above Avg	
TMLS India Equity Fund	★★★	Below Avg	Below Avg	
EAA Insurance Islamic Equity - Other				
HSBC Insurance Ethical Global Equity	Category not eligible - "other" category			Average
EAA Insurance Islamic Global Equity				
AXA Inspire-Shariah Global Equity	Category not eligible - less than 5 distinct portfolios			
EAA Insurance USD Cautious Allocation				
AIA Portfolio 30	★★★★★	Above Avg	High	
AXA Inspire-Global Secure	★★★★	Average	Above Avg	
GreatLink LifeStyle Secure	★★	Below Avg	Below Avg	
Greatlink LifeStyleSteady	★★★★	High	Above Avg	
NTUC Income Glb Managed Fd Conservative	★★★★	Above Avg	Above Avg	
TMLS Multi-Asset 30	★★★	Average	Average	Average
EAA Insurance USD Moderate Allocation				
AIA Emerg Mkts Balanced	★★	Above Avg	Average	
AIA Global Balanced	★★★★	Average	Above Avg	
AIA Portfolio 50	★★★★	Average	Above Avg	

Aviva Schroder Multi Asset Revolution	★★★★★	Above Avg	High	Average
AXA Inspire-Global Balanced	★★★★	Below Avg	Above Avg	
Greatlink Global Supreme	★★★★	Below Avg	Above Avg	
Manulife Golden Bal Growth	★	High	Below Avg	Below Average
NTUC Income Glb Managed Fd Balanced	★★★★	Average	Above Avg	
Prulink Global Managed	★★★★★	Average	High	
TMLS Multi-Asset 50	★★★★★	Below Avg	Above Avg	Average
EAA Insurance USD Aggressive Allocation				
AIA Portfolio 70	★★★★	Below Avg	Above Avg	
AXA Inspire-Global Growth	★★★★	Below Avg	Above Avg	
Greatlink LifeStyle Bal	★★	Low	Below Avg	
Greatlink LifeStyle Prog	★★★	Average	Average	
NTUC Income Glb Managed Fd Growth	★★★★	Average	Above Avg	
TMLS Multi-Asset 70	★★★★★	Below Avg	High	Average
TMLS Multi-Asset 90	★★★★★	Above Avg	High	Above Average
EAA Insurance Global Bond - USD Biased				
AIA Global Bond	★★★★	Average	Above Avg	
AXA Inspire-Global Defensive	★★★★	Average	Above Avg	
Greatlink Global Bond	★★★★	Below Avg	Above Avg	
HSBC Insurance Global Bond	★★★★★	Average	High	Above Average
Manulife Golden Intl Bond	★★★★★	Average	High	Above Average
NTUC Income Global Bond	★★★★	Above Avg	Above Avg	Below Average
Prulink Global Bond	★★★	Below Avg	Average	
EAA Insurance Sector Equity Technology				
AIA Global Technology	Category not eligible - less than 5 distinct portfolios			
Greatlink Global Tech				
NTUC Income Glb Technology				Above Avg
EAA Insurance Global Large-Cap Blend Equity				
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	★★★	Average	Average	
NTUC Income Global Equity	★★★★	Average	Above Avg	Above Average
EAA Insurance Global Large-Cap Growth Equity				
AXA Inspire-Global High Growth	Category not eligible - less than 5 distinct portfolios			
EAA Insurance Europe Large-Cap Blend Equity				
GreatLink European Sus & Res Inv Eq	Category not eligible - less than 5 distinct portfolios			
EAA Insurance Global Large-Cap Value Equity				
GreatLink Global Perspective	Category not eligible - less than 5 distinct portfolios			
EAA Insurance Asia ex-Japan Equity				
Manulife Golden Asia Growth	Category not eligible - less than 5 distinct portfolios			Above Average
NTUC Income Asian Equity	Fund not eligible - less than 36 months of performance history			Average

EAA Insurance ASEAN Equity			
Manulife Golden Asia Fund	Category not eligible - less than 5 distinct portfolios		Average
EAA Insurance Europe Flex-Cap Equity			
Prulink Pan European	Category not eligible - less than 5 distinct portfolios		High
EAA Insurance Global Equity Income			
Prulink Global Equity	Category not eligible - less than 5 distinct portfolios		High
EAA Insurance Europe Large-Cap Growth Equity			
Manulife European Equity	Category not eligible - less than 5 distinct portfolios		Average
EAA Insurance Japan Large-Cap Equity			
AIA Japan Equity	Category not eligible - less than 5 distinct portfolios		
Greatlink Lion Japan Growth			
Manulife Japan Growth			Below Average
EAA Insurance Property - Indirect Global			
GreatLink Global Real Estate Secs Fd	Category not eligible - less than 5 distinct portfolios		
EAA Insurance US Large-Cap Growth Equity			
Prulink America	Category not eligible - less than 5 distinct portfolios		Low

List B Funds

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

Group/Investment	Morningstar Rating Overall	Morningstar Risk Rating Overall	Morningstar Ret Rating Overall	Morningstar Sustainability Rating™
EAA Insurance Property - Indirect Global				
Prulink Global Property Securities	Category not eligible - less than 5 distinct portfolios			
EAA Insurance Asia-Pacific ex-Japan Equity				
Aviva Aberdeen Pacific Equity (SP)	★★	High	Below Avg	
Aviva Capital Growth - SP	★★★★	Above Avg	Above Avg	
Aviva MM Capital Growth	★★★★★	Above Avg	High	
EAA Insurance USD Moderate Allocation				
Manulife Golden Gbl Balanced	★★★★	Above Avg	Above Avg	Average
Manulife Lifestyle Moderate	★★	Average	Average	Below Average
Manulife Lifestyle Secure	★★★	Below Avg	Below Avg	Below Average
EAA Insurance Sector Equity Healthcare				
AIA International Health Care Fund	Category not eligible - less than 5 distinct portfolios			
EAA Insurance Money Market - Other				
AIA SGD Money Market	Category not eligible - "other" category			
Greatlink Cash				
Prulink Singapore Cash				
EAA Insurance Asia Allocation				
Aviva Balanced Growth - SP	★★★	Above Avg	Average	
Aviva Income Growth - SP	★★★	Low	Below Avg	
Aviva MM Balanced Growth	★★★★	Above Avg	Above Avg	

Aviva MM Income Growth	★★★	Low	Average	
Prulink Singapore Asian	★★	Above Avg	Average	
EAA Insurance Global Large-Cap Growth Equity				
Manulife Golden Worldwide Eq	Category not eligible - less than 5 distinct portfolios			Average
EAA Insurance Global Large-Cap Blend Equity				
Manulife Lifestyle Aggressive	★	Below Avg	Low	Below Average
Manulife Lifestyle Growth	★★	Low	Below Avg	Below Average
EAA Insurance USD Cautious Allocation				
Manulife Lifestyle Conservative	★★★	Average	Average	
EAA Insurance Islamic Equity - Other				
NTUC Income Takaful	Category not eligible - "other" category			Above Avg
EAA Insurance Other Equity				
Prulink China-India	Category not eligible - "other" category			Below Average
EAA Insurance Global Bond - EUR Biased				
Aviva Legg Mason Global Bd - SP	Category not eligible - less than 5 distinct portfolios			
EAA Insurance Japan Large-Cap Equity				
Aviva LionGlobal Japan Growth - SP	Category not eligible - less than 5 distinct portfolios			
EAA Insurance Asia Bond				
Aviva Nikko AM Shenton Short Term Bd SP	★★★	Below Avg	Average	

6. Appendices

6.1 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
EAA Fund SGD Bond				
Eastspring Inv UT Singapore Select Bd AD	Low to Medium Risk	Singapore	31/12/2020	0.6300
Legg Mason WA Singapore Bond A SGD Acc	Low to Medium Risk	Singapore	31/3/2020	0.9500
LionGlobal SGP Fix Inc Invmt A	Low to Medium Risk	Singapore	30/6/2021	0.5800
LionGlobal Short Duration Bd A SGD Dist	Low to Medium Risk	Asia	30/6/2021	0.5600
Manulife Singapore Bond A	Low to Medium Risk	Singapore	31/12/2021	0.9200
PineBridge Singapore Bond	Low to Medium Risk	Singapore	31/12/2021	0.8500
Schroder Singapore Fixed Income A Acc	Low to Medium Risk	Singapore	30/6/2021	0.7000
United SGD A (Acc) SGD	Low to Medium Risk	Broadly Diversified	31/12/2021	0.6700
United Singapore Bond Fund A SGD Acc	Low to Medium Risk	Singapore	30/6/2021	0.7700
EAA Fund Global Emerging Markets Equity				
abrdrn Gbl Emerg Mkt SGD	Higher Risk	Emerging Markets	30/9/2021	1.7500
Fidelity Em Mkts SR-Acc-SGD	Higher Risk	Emerging Markets	30/4/2021	1.7100
Schroder Global Emerging Market Opps	Higher Risk	Emerging Markets	31/12/2021	1.5800
EAA Fund China Equity				
abrdrn China Opps SGD	Higher Risk	Greater China	30/9/2021	1.7500
Fidelity China Focus SR-Acc-SGD	Higher Risk	Greater China	30/4/2021	1.7100
Schroder China Opportunities	Higher Risk	Greater China	31/12/2021	1.6600
EAA Fund Other Equity				
Allianz Best Styles Global Eq ET H2 SGD	Higher Risk	Broadly Diversified	30/9/2021	1.3000
Allianz Global Artfcl Intlgc ET H2 SGD	Higher Risk	Sector - Others	30/9/2021	1.6500
Eastspring Inv Asian Eq Inc AS (hdg)	Higher Risk	Asia	31/12/2020	1.6100
Eastspring Inv Japan Dynamic AS (hdg)	Higher Risk	Japan	31/12/2020	1.5900
Harris Associates US Value Eq H P/A SGD	Higher Risk	North America	31/12/2020	No TER Provided
Loomis Sayles US Growth Eq H-P/A SGD	Higher Risk	North America	n/a	Incepted 12/7/2021
Nikko AM Japan Dividend Equity SGD Hdg	Higher Risk	Japan	31/12/2021	1.7100
EAA Fund ASEAN Equity				
Eastspring Inv UT Singapore Asean Equity	Higher Risk	Asia	31/12/2021	1.6300
Legg Mason Martin Currie SEA A SGD Acc	Higher Risk	Asia	31/3/2020	1.7500

EAA Fund India Equity				
abrdrn India Opportunities SGD	Higher Risk	Country - Others	30/9/2021	1.7500
Franklin India AS(acc)SGD	Higher Risk	Country - Others	30/6/2021	1.7500
PineBridge India Equity A5CP	Higher Risk	Country - Others	31/12/2019	1.7300
Schroder ISF Indian Opports F Acc SGD	Higher Risk	Country - Others	n/a	Incepted 14/5/2021
EAA Fund Asia Bond				
Manulife Asia Pacific Invmt Grd Bd A	Low to Medium Risk	Asia	31/12/2021	0.8900
Nikko AM Shenton Short Term Bd(\$\$)SGD	Low to Medium Risk	Broadly Diversified	30/6/2021	0.4000
Schroder Asian Investment Grd Crdt A	Low to Medium Risk	Asia	31/12/2021	0.8900
EAA Fund Global Large-Cap Value Equity				
Harris Associates Global Eq P/A SGD	Higher Risk	Broadly Diversified	31/12/2020	1.7500
EAA Fund US Large-Cap Value Equity				
Fidelity America SR-Acc-USD	Higher Risk	North America	30/4/2021	1.6900
EAA Fund Asia ex-Japan Equity				
Fidelity Asian Special Sits SR-Acc-SGD	Higher Risk	Asia	30/4/2021	1.7100
Fidelity Sustainable Asia Eq SR-Acc-SGD	Higher Risk	Asia	30/9/2021	1.7200
FSSA Asian Growth A Acc	Higher Risk	Asia	31/12/2021	1.7300
Schroder Asian Growth SGD A Dis	Higher Risk	Asia	31/12/2021	1.3500
EAA Fund Europe Large-Cap Blend Equity				
abrdrn European Sustainable Equity SGD	Higher Risk	Europe	30/9/2021	No TER Provided
Eastspring Inv UT Pan European	Higher Risk	Europe	31/12/2021	1.7100
Fidelity European Growth SR-Acc-SGD	Higher Risk	Europe	30/4/2021	1.6900
EAA Fund Greater China Equity				
Fidelity Greater China SR-Acc-SGD	Higher Risk	Greater China	30/4/2021	1.7300
FSSA Regional China A Acc	Higher Risk	Greater China	31/12/2021	1.6300
Schroder ISF Greater China F Acc SGD	Higher Risk	Greater China	31/12/2020	1.7000
EAA Fund US Large-Cap Blend Equity				
Infinity US 500 Stock Index SGD	Higher Risk	North America	31/12/2021	No TER Provided
PineBridge US Large Cap RsrchEnh A5CP	Higher Risk	North America	31/12/2019	No TER Provided
EAA Fund Asia ex-Japan Small/Mid-Cap Equity				
Aberdeen SP Asian Sm Co SGD	Higher Risk	Asia	30/9/2021	1.7500
PineBridge Asia exJapan SmCap Eq A5CP	Higher Risk	Asia	31/12/2020	1.6600
EAA Fund US Flex-Cap Equity				
Franklin US Opportunities AS(acc)SGD	Higher Risk	North America	30/6/2021	1.7200
EAA Fund Islamic Global Equity				
Templeton Shariah Global Eq AS Acc SGD	Higher Risk	Broadly Diversified	31/10/2021	1.7500
EAA Fund Global Equity Income				
Allianz Global Hi Payout SGD	Higher Risk	Broadly Diversified	31/12/2021	1.6300
Fidelity Global Dividend SR-Acc-SGD	Higher Risk	Broadly Diversified	30/4/2021	1.6900
EAA Fund Global Large-Cap Growth Equity				

Nikko AM Shenton Global Opportunities	Higher Risk	Broadly Diversified	31/12/2021	1.4800
Schroder ISF Gbl Sust Gr F Acc SGD	Higher Risk	Broadly Diversified	31/12/2020	1.4900
United Global Quality Growth C SGDAcc H	Higher Risk	Broadly Diversified	31/12/2021	1.3200
EAA Fund Other Bond				
Legg Mason WA Global Bond A SGD Acc	Low to Medium Risk	Broadly Diversified	31/3/2020	0.8800
Schroder Global Quality Bond SGD H F Acc	Low to Medium Risk	Broadly Diversified	31/12/2020	0.6900
EAA Fund China Equity - A Shares				
Allianz China A Shares PT USD	Higher Risk	Greater China	30/9/2021	1.2800
EAA Fund Asia-Pacific ex-Japan Equity				
abrdn Pacific Eq SGD	Higher Risk	Asia	30/9/2021	1.6500
FSSA Dividend Advantage A Qdis	Higher Risk	Asia	31/12/2021	1.6100
LionGlobal Asia Pacific SGD	Higher Risk	Asia	31/12/2021	1.6100
Schroder ISF Sust Asn Eq F Acc SGD	Higher Risk	Asia	31/12/2021	No TER Provided
EAA Fund Indonesia Equity				
Aberdeen SP Indonesia Eq SGD	Higher Risk	Country - Others	30/9/2021	1.7500
EAA Fund Singapore Equity				
abrdn Singapore Eq SGD	Higher Risk	Singapore	30/9/2021	1.6300
Nikko AM Shenton Thrift	Higher Risk	Singapore	31/12/2021	0.8700
Schroder Singapore Trust SGD A Dis	Higher Risk	Singapore	31/12/2021	1.3300
EAA Fund Asia Allocation				
Eastspring Inv UT Asian Balanced	Medium to High Risk	Asia	31/12/2020	1.5100
First Sentier Bridge Fund A (H Dist)	Medium to High Risk	Asia	31/12/2020	1.4600
PineBridge Acorns of Asia Balanced	Medium to High Risk	Asia	31/12/2021	1.5100
EAA Fund Japan Large-Cap Equity				
LionGlobal Japan Growth SGD	Higher Risk	Japan	31/12/2021	1.4600
Nikko AM Shenton Japan SGD	Higher Risk	Japan	31/12/2021	1.1100
EAA Fund Global Large-Cap Blend Equity				
Infinity Global Stock Index SGD	Higher Risk	Broadly Diversified	31/12/2021	No TER Provided
EAA Fund USD Moderate Allocation				
Schroder Multi-Asset Revolution A	Medium to High Risk	Broadly Diversified	31/12/2021	1.5000
EAA Fund Asia-Pacific ex-Japan Equity Income				
Schroder Asian Equity Yield A	Higher Risk	Asia	31/12/2021	1.7400

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
EAA Fund Global Emerging Markets Equity				
Templeton Emerging Markets A(acc)SGD	Higher Risk	Emerging Markets	30/6/2021	2.0000
EAA Fund Asia ex-Japan Equity				

Templeton Asian Growth A(acc)SGD	Higher Risk	Asia	30/6/2021	2.2000
EAA Fund China Equity				
Templeton China A(acc)SGD	Higher Risk	Greater China	30/6/2021	2.4500
EAA Fund Sector Equity Biotechnology				
Franklin Biotechnology Discv A(acc)SGD	Higher Risk	Biotechnology	30/6/2021	1.8300
EAA Fund Asia-Pacific Equity				
Allianz Oriental Income AT SGD	Higher Risk	Asia	30/9/2021	1.8000
EAA Fund Other Equity				
Allianz Europe Equity Growth AT H2 SGD	Higher Risk	Europe	30/9/2021	1.8000
Eastspring Inv UT Dragon Peacock A	Higher Risk	Country - Others	31/12/2021	1.6300
LionGlobal Singapore/Malaysia SGD	Higher Risk	Country - Others	31/12/2021	1.5100
EAA Fund Global Large-Cap Blend Equity				
Manulife GF Global Equity AA	Higher Risk	Broadly Diversified	30/6/2021	1.9100
EAA Fund Sector Equity Healthcare				
AB International HC A Acc	Higher Risk	Healthcare	31/5/2021	1.9700
United Global Healthcare SGD Acc	Higher Risk	Healthcare	31/12/2020	2.1200
EAA Fund Thailand Equity				
LionGlobal Thailand SGD	Higher Risk	Country - Others	30/6/2021	1.8100

6.1.2 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
EAA Insurance Asia Allocation				
AIA Acorns of Asia	Medium to High Risk	Asia	31/12/2021	1.5300
AIA Greater China Bal	Medium to High Risk	Greater China	31/12/2020	1.5500
AIA Growth	Medium to High Risk	Singapore	31/12/2020	1.2700
AIA India Balanced	Medium to High Risk	Country - Others	31/12/2020	1.5500
AIA Japan Balanced	Medium to High Risk	Country - Others	31/12/2020	1.5500
AXA Asian Balanced	Medium to High Risk	Asia	31/12/2020	1.5500
AXA Singapore Balanced	Medium to High Risk	Singapore	31/12/2020	1.5500
GreatLink Lion Asian Balanced	Medium to High Risk	Asia	31/12/2021	1.3500
Manulife Income Series - Asian Bal Cl A	Medium to High Risk	Asia	31/12/2021	1.4800
NTUC Income AIMNOW	Low to Medium Risk	Broadly Diversified	31/12/2020	0.9100
NTUC Income Asia Managed	Medium to High Risk	Asia	31/12/2020	1.2200
NTUC Income Prime	Medium to High Risk	Asia	31/12/2020	1.0800
NTUC Income Singapore Managed	Medium to High Risk	Singapore	31/12/2020	1.0800
Prulink Asian American Managed	Medium to High Risk	Asia	31/12/2020	1.5100
PruLink Asian Income & Growth Acc	Medium to High Risk	Asia	31/12/2020	1.4700
PruLink Singapore ASEAN Managed	Medium to High Risk	Asia	31/12/2020	1.5000
EAA Insurance Global Bond - USD Biased				
AIA Global Bond	Low to Medium Risk	Broadly Diversified	31/12/2020	0.9500
AXA Inspire-Global Defensive	Low to Medium Risk	Broadly Diversified	31/12/2020	0.9500
Greatlink Global Bond	Low to Medium Risk	Broadly Diversified	31/12/2021	0.8900
HSBC Insurance Global Bond	Low to Medium Risk	Broadly Diversified	30/6/2021	0.9300
Manulife Golden Intl Bond	Low to Medium Risk	Broadly Diversified	31/12/2021	0.9200
NTUC Income Global Bond	Low to Medium Risk	Broadly Diversified	31/12/2020	0.8700
Prulink Global Bond	Low to Medium Risk	Broadly Diversified	31/12/2020	0.7700
EAA Insurance Greater China Equity				
AIA Greater China Equity	Higher Risk	Greater China	31/12/2020	1.7400
AXA China Growth	Higher Risk	Greater China	31/12/2020	1.7500
Greatlink China Growth	Higher Risk	Greater China	31/12/2021	1.6200
PruLink Greater China	Higher Risk	Greater China	31/12/2020	1.6900
EAA Insurance Asia-Pacific ex-Japan Equity				

AIA Regional Equity	Higher Risk	Asia	31/12/2020	1.6500
AXA Asian Growth	Higher Risk	Asia	31/12/2020	1.7500
AXA Life-Value Growth	Higher Risk	Asia	31/12/2020	1.7500
AXA Pacific Equity H	Higher Risk	Asia	31/12/2020	1.7500
Greatlink Asia Pacific Equity	Higher Risk	Asia	31/12/2021	1.6100
HSBC Insurance Pacific Equity	Higher Risk	Asia	30/6/2021	1.6800
Manulife Asian Small Cap Equity	Higher Risk	Asia	31/12/2021	1.6700
Manulife Dividend Advantage	Higher Risk	Asia	31/12/2021	1.6700
Manulife Pacific Equity	Higher Risk	Asia	31/12/2021	1.7100
Prulink Asian Equity	Higher Risk	Asia	31/12/2019	1.5300
TMLS Asian Equity Plus	Higher Risk	Asia	31/12/2021	1.6400
EAA Insurance Singapore Equity				
AXA Life-Fortress Fund - A	Higher Risk	Singapore	31/12/2020	1.7500
AXA Singapore Equity H	Higher Risk	Singapore	31/12/2020	1.7500
Greatlink Singapore Eq	Higher Risk	Singapore	31/12/2021	1.6500
Manulife Golden SG Growth	Higher Risk	Singapore	31/12/2021	1.7300
NTUC Income SG Equity	Higher Risk	Singapore	31/12/2020	0.7500
Prulink Singapore Growth Fund	Higher Risk	Singapore	31/12/2020	1.4300
TMLS Singapore Equity	Higher Risk	Singapore	31/12/2021	1.7300
EAA Insurance Target Date 2021 - 2025				
NTUC Income AIM2025	Medium to High Risk	Broadly Diversified	31/12/2020	1.1600
Prulink Adapt 2025	Medium to High Risk	Broadly Diversified	31/12/2020	1.5300
EAA Insurance Target Date 2031 - 2035				
NTUC Income AIM2035	Medium to High Risk	Broadly Diversified	31/12/2020	1.2100
Prulink Adapt 2035	Medium to High Risk	Broadly Diversified	31/12/2020	1.5200
EAA Insurance Target Date 2041 - 2045				
NTUC Income AIM2045	Higher Risk	Broadly Diversified	31/12/2020	1.2400
EAA Insurance SGD Bond				
AIA Regional Fixed Income	Low to Medium Risk	Singapore	31/12/2020	0.8700
AXA Inspire-Short Duration Bond	Low to Medium Risk	Broadly Diversified	31/12/2020	0.9500
AXA Singapore Bond	Low to Medium Risk	Singapore	31/12/2020	0.9500
Greatlink Short Duration Bond	Low to Medium Risk	Asia	31/12/2021	0.5900
Manulife Singapore Bond	Low to Medium Risk	Singapore	31/12/2021	0.9200
NTUC Income Singapore Bd	Low to Medium Risk	Singapore	31/12/2020	0.5200
Prulink Singapore Dynamic Bond	Low to Medium Risk	Singapore	31/12/2020	0.6200
TMLS Singapore Bond	Low to Medium Risk	Singapore	31/12/2021	0.9200
EAA Insurance USD Moderate Allocation				
AIA Emerg Mkts Balanced	Medium to High Risk	Others	31/12/2020	1.5500
AIA Global Balanced	Medium to High Risk	Broadly Diversified	31/12/2020	1.5500
AIA Portfolio 50	Medium to High Risk	Broadly Diversified	31/12/2020	1.5500
Aviva Schroder Multi Asset Revolution	Medium to High Risk	Broadly Diversified	30/6/2021	1.5500

AXA Inspire-Global Balanced	Medium to High Risk	Broadly Diversified	31/12/2020	1.5500
Greatlink Global Supreme	Medium to High Risk	Broadly Diversified	31/12/2021	1.3900
Manulife Golden Bal Growth	Medium to High Risk	Singapore	31/12/2021	1.3000
NTUC Income Glb Managed Fd Balanced	Medium to High Risk	Broadly Diversified	31/12/2020	1.0500
Prulink Global Managed	Medium to High Risk	Broadly Diversified	31/12/2020	1.5500
TMLS Multi-Asset 50	Medium to High Risk	Broadly Diversified	31/12/2021	1.5300
EAA Insurance Asia Bond				
Manulife Inc Ser - Asia Pac Invmt GrdBdA	Low to Medium Risk	Asia	31/12/2021	0.9300
TMLS Global Bond	Low to Medium Risk	Broadly Diversified	31/12/2021	0.9300
EAA Insurance China Equity				
Manulife Golden Reg. China	Higher Risk	Greater China	31/12/2021	1.7500
TMLS China Equity	Higher Risk	Greater China	31/12/2021	1.7300
EAA Insurance Global Emerging Markets Equity				
AIA Emerg Mkts Equity	Higher Risk	Emerging Markets	31/12/2020	1.7500
AXA Global Emerging Markets Equity	Higher Risk	Emerging Markets	31/12/2020	1.7500
GreatLink Global Emerging Markets Equity	Higher Risk	Emerging Markets	31/12/2021	1.7200
Manulife Global Emerg Mkts	Higher Risk	Emerging Markets	31/12/2021	1.7500
Prulink Emerging Markets	Higher Risk	Emerging Markets	31/12/2020	1.7500
TMLS Global Emerging Markets Equity	Higher Risk	Emerging Markets	31/12/2021	1.7300
EAA Insurance India Equity				
AIA India Opportunities	Higher Risk	Country - Others	31/12/2020	1.7500
AXA India	Higher Risk	Country - Others	31/12/2020	1.7500
Manulife India Equity	Higher Risk	Country - Others	31/12/2021	1.7500
Prulink India Equity	Higher Risk	Country - Others	31/12/2020	1.7300
TMLS India Equity Fund	Higher Risk	Country - Others	31/12/2021	1.7300
EAA Insurance Other Bond				
NTUC Income Asian Bond	Low to Medium Risk	Asia	31/12/2020	1.2600
EAA Insurance Islamic Global Equity				
AXA Inspire-Shariah Global Equity	Higher Risk	Broadly Diversified	31/12/2020	1.7500
EAA Insurance USD Cautious Allocation				
AIA Portfolio 30	Low to Medium Risk	Broadly Diversified	31/12/2020	0.9500
AXA Inspire-Global Secure	Low to Medium Risk	Broadly Diversified	31/12/2020	0.9500
GreatLink LifeStyle Secure	Low to Medium Risk	Broadly Diversified	31/12/2021	0.8900
Greatlink LifeStyleSteady	Medium to High Risk	Broadly Diversified	31/12/2021	1.1800
NTUC Income Glb Managed Fd Conservative	Medium to High Risk	Broadly Diversified	31/12/2020	0.9700
TMLS Multi-Asset 30	Medium to High Risk	Broadly Diversified	31/12/2021	1.5200
EAA Insurance USD Aggressive Allocation				
AIA Portfolio 70	Medium to High Risk	Broadly Diversified	31/12/2020	1.5500
AXA Inspire-Global Growth	Medium to High Risk	Broadly Diversified	31/12/2020	1.5500
Greatlink LifeStyle Bal	Medium to High Risk	Broadly Diversified	31/12/2021	1.3600
Greatlink LifeStyle Prog	Higher Risk	Broadly Diversified	31/12/2021	1.4900

NTUC Income Glb Managed Fd Growth	Medium to High Risk	Broadly Diversified	31/12/2020	1.0900
TMLS Multi-Asset 70	Medium to High Risk	Broadly Diversified	31/12/2021	1.5400
TMLS Multi-Asset 90	Higher Risk	Broadly Diversified	31/12/2021	1.7400
EAA Insurance Asia ex-Japan Equity				
Manulife Golden Asia Growth	Higher Risk	Asia	31/12/2021	1.7400
NTUC Income Asian Equity	Higher Risk	Asia	n/a	No TER Provided
EAA Insurance Sector Equity Technology				
AIA Global Technology	Higher Risk	Technology	31/12/2020	1.7500
Greatlink Global Tech	Higher Risk	Technology	31/12/2021	1.6600
NTUC Income Glb Technology	Higher Risk	Technology	31/12/2020	1.3100
EAA Insurance Global Large-Cap Blend Equity				
AIA Portfolio 100	Higher Risk	Broadly Diversified	31/12/2020	1.7500
AXA Global Equity Blend H	Higher Risk	Broadly Diversified	31/12/2020	1.7500
Greatlink Global Equity Alpha	Higher Risk	Broadly Diversified	31/12/2021	1.6300
Greatlink LifeStyle Dyna	Higher Risk	Broadly Diversified	31/12/2021	1.5800
NTUC Income Global Equity	Higher Risk	Broadly Diversified	31/12/2020	1.2700
EAA Insurance Global Large-Cap Growth Equity				
AXA Inspire-Global High Growth	Higher Risk	Broadly Diversified	31/12/2020	1.7500
EAA Insurance Europe Large-Cap Blend Equity				
GreatLink European Sus & Res Inv Eq	Higher Risk	Europe	31/12/2020	1.5800
EAA Insurance Global Large-Cap Value Equity				
GreatLink Global Perspective	Higher Risk	Broadly Diversified	31/12/2021	1.6300
EAA Insurance ASEAN Equity				
Manulife Golden Asia Fund	Higher Risk	Asia	31/12/2021	1.5700
EAA Insurance Europe Flex-Cap Equity				
Prulink Pan European	Higher Risk	Europe	31/12/2020	1.7400
EAA Insurance Global Equity Income				
Prulink Global Equity	Higher Risk	Broadly Diversified	31/12/2020	1.6900
EAA Insurance Islamic Equity - Other				
HSBC Insurance Ethical Global Equity	Higher Risk	Broadly Diversified	30/6/2021	1.7300
EAA Insurance Europe Large-Cap Growth Equity				
Manulife European Equity	Higher Risk	Europe	31/12/2021	1.7300
EAA Insurance Japan Large-Cap Equity				
AIA Japan Equity	Higher Risk	Japan	31/12/2020	1.6100
Greatlink Lion Japan Growth	Higher Risk	Japan	31/12/2021	1.5000
Manulife Japan Growth	Higher Risk	Japan	31/12/2021	1.6700
EAA Insurance Property - Indirect Global				
GreatLink Global Real Estate Secs Fd	Higher Risk	Sector - Others	31/12/2021	1.6700
EAA Insurance US Large-Cap Growth Equity				

Prulink America	Higher Risk	North America	31/12/2020	1.7300
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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
EAA Insurance Property - Indirect Global				
Prulink Global Property Securities	Higher Risk	Sector - Others	31/12/2020	2.1400
EAA Insurance Sector Equity Healthcare				
AIA International Health Care Fund	Higher Risk	Healthcare	31/12/2020	2.0600
EAA Insurance Money Market - Other				
AIA SGD Money Market	Lower Risk	Singapore	31/12/2020	0.3100
Greatlink Cash	Lower Risk	Broadly Diversified	31/12/2021	0.3200
Prulink Singapore Cash	Lower Risk	Broadly Diversified	31/12/2020	0.3200
EAA Insurance Asia Allocation				
Aviva Balanced Growth - SP	Medium to High Risk	Asia	30/6/2021	2.7300
Aviva Income Growth - SP	Medium to High Risk	Asia	30/6/2021	2.2000
Aviva MM Balanced Growth	Medium to High Risk	Asia	30/6/2021	1.3400
Aviva MM Income Growth	Medium to High Risk	Asia	30/6/2021	1.3000
Prulink Singapore Asian	Medium to High Risk	Singapore	31/12/2020	1.3000
EAA Insurance Asia-Pacific ex-Japan Equity				
Aviva Aberdeen Pacific Equity (SP)	Higher Risk	Asia	30/6/2021	2.3900
Aviva Capital Growth - SP	Higher Risk	Asia	30/6/2021	2.0000
Aviva MM Capital Growth	Higher Risk	Asia	30/6/2021	1.3700
EAA Insurance USD Moderate Allocation				
Manulife Golden Gbl Balanced	Medium to High Risk	Broadly Diversified	31/12/2021	1.5000
Manulife Lifestyle Moderate	Medium to High Risk	Broadly Diversified	31/12/2021	1.4400
Manulife Lifestyle Secure	Medium to High Risk	Broadly Diversified	31/12/2021	1.4000
EAA Insurance Global Large-Cap Growth Equity				
Manulife Golden Worldwide Eq	Higher Risk	Broadly Diversified	31/12/2021	1.7100
EAA Insurance Global Large-Cap Blend Equity				
Manulife Lifestyle Aggressive	Higher Risk	Broadly Diversified	31/12/2021	1.6300
Manulife Lifestyle Growth	Higher Risk	Broadly Diversified	31/12/2021	1.6500
EAA Insurance USD Cautious Allocation				
Manulife Lifestyle Conservative	Low to Medium Risk	Asia	31/12/2021	0.8700
EAA Insurance Islamic Equity - Other				
NTUC Income Takaful	Higher Risk	Broadly Diversified	31/12/2021	1.2100
EAA Insurance Other Equity				
Prulink China-India	Higher Risk	Country - Others	31/12/2020	1.6600
EAA Insurance Global Bond - EUR Biased				
Aviva Legg Mason Global Bd - SP	Low to Medium Risk	Broadly Diversified	30/6/2021	0.8800
EAA Insurance Japan Large-Cap Equity				

Aviva LionGlobal Japan Growth - SP	Higher Risk	Japan	30/6/2021	1.5500
EAA Insurance Asia Bond				
Aviva Nikko AM Shenton Short Term Bd SP	Low to Medium Risk	Broadly Diversified	30/6/2021	0.4000

6.2 Mapping of Morningstar Fund Name to CPF Name

Complete List of CPFIS UTs

List of UTs as at 31 Mar 2022 (List A & List B) according to Risk Classification Table:	Morningstar Name	List A or B
AB SICAV I-International Health Care Portfolio (Class A)-SGD	AB International HC A Acc	List B
Aberdeen Standard Asian Smaller Companies Fund	Aberdeen SP Asian Sm Co SGD	List A
Aberdeen Standard China Opportunities Fund	Aberdeen SP China Opps SGD	List A
Aberdeen Standard European Sustainable and Responsible Investment Equity Fund	Aberdeen SP Euro Opps SGD	List A
Aberdeen Standard Global Emerging Markets Fund	Aberdeen SP Gbl Emerg Mkt SGD	List A
Aberdeen Standard India Opportunities Fund	Aberdeen SP India Opps USD	List A
Aberdeen Standard Pacific Equity Fund	Aberdeen SP Pacific Eq SGD	List A
Aberdeen Standard Singapore Equity Fund	Aberdeen SP Singapore Eq SGD	List A
Allianz Best Styles Global Equity Class ET (H2-SGD)	Allianz Best Styles Global Eq ET H2 SGD	List A
Allianz China A-Shares - Class PT (USD)	Allianz China A Shares PT USD	List A
Allianz Europe Equity Growth - Class AT (H2-SGD)	Allianz Europe Equity Growth AT H2 SGD	List B
Allianz Global Artificial Intelligence	Allianz Global Artfcl Intlgc ET H2 SGD	List A
Allianz Global Investors Premier Funds - Allianz Global High Payout Fund - SGD	Allianz Global Hi Payout SGD	List A
Allianz Oriental Income - Class AT (SGD)	Allianz Oriental Income AT SGD	List B
Eastspring Investments - Asian Equity Income Fund Class As Hedged	Eastspring Inv Asian Eq Inc AS (hdg)	List A
Eastspring Investments - Japan Dynamic Fund Class As (hedged)	Eastspring Inv Japan Dynamic AS (hdg)	List A
Eastspring Investments Unit Trusts - Asian Balanced Fund	Eastspring Inv UT Asian Balanced	List A
Eastspring Investments Unit Trusts - Dragon Peacock Fund Class A	Eastspring Inv UT Dragon Peacock A	List B
Eastspring Investments Unit Trusts - Pan European Fund	Eastspring Inv UT Pan European	List A
Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	Eastspring Inv UT Singapore Asean Equity	List A
Eastspring Investments Unit Trusts - Singapore Select Bond Fund Class AD	Eastspring Inv UT Singapore Select Bd AD	List A
Fidelity Funds - America Fund SR-ACC-USD	Fidelity America SR-Acc-USD	List A
Fidelity Funds - Asian Special Situations Fund SR-ACC-SGD	Fidelity Asian Special Sits SR-Acc-SGD	List A
Fidelity Funds - China Focus Fund SR-ACC-SGD	Fidelity China Focus SR-Acc-SGD	List A
Fidelity Funds - Emerging Markets Fund SR-ACC-SGD	Fidelity Em Mkts SR-Acc-SGD	List A
Fidelity Funds - European Growth Fund SR-ACC-SGD	Fidelity European Growth SR-Acc-SGD	List A
Fidelity Funds - Global Dividend Fund SR-ACC-SGD	Fidelity Global Dividend SR-Acc-SGD	List A
Fidelity Funds - Greater China Fund SR-ACC-SGD	Fidelity Greater China SR-Acc-SGD	List A
Fidelity Funds - Sustainable Asia Equity Fund SR-ACC-SGD	Fidelity Sustainable Asia Eq SR-Acc-SGD	List A
First Sentier Bridge Fund - Class A (Semi-Annually Distributing)	First Sentier Bridge Fund A (H Dist)	List A
Franklin Templeton Investment Funds - Franklin Biotechnology Discovery Fund A(acc)SGD	Franklin Biotechnology Discv A(acc)SGD	List B
Franklin Templeton Investment Funds - Franklin India Fund AS (Acc) SGD	Franklin India AS(acc)SGD	List A

Franklin Templeton Investment Funds - Franklin U.S. Opportunities Fund AS (Acc) SGD	Franklin US Opportunities AS(acc)SGD	List A
Franklin Templeton Investment Funds - Templeton Asian Growth Fund A(acc)SGD	Templeton Asian Growth A(acc)SGD	List B
Franklin Templeton Investment Funds - Templeton China Fund A(acc)SGD	Templeton China A(acc)SGD	List B
Franklin Templeton Investment Funds - Templeton Emerging Markets Fund A(acc)SGD	Templeton Emerging Markets A(acc)SGD	List B
Franklin Templeton Shariah Funds - Templeton Shariah Global Equity Fund AS (Acc) SGD	Templeton Shariah Global Eq AS Acc SGD	List A
FSSA Asian Growth Fund	FSSA Asian Growth A Acc	List A
FSSA Dividend Advantage Fund - Class A (Quarterly Distributing)	FSSA Dividend Advantage A Odis	List A
FSSA Regional China Fund	FSSA Regional China A Acc	List A
Infinity Investment Series - Infinity Global Stock Index Fund (SGD Class)	Infinity Global Stock Index SGD	List A
Infinity Investment Series - Infinity U.S. 500 Stock Index Fund (SGD Class)	Infinity US 500 Stock Index SGD	List A
Legg Mason Martin Currie Southeast Asia Trust (Class A (SGD) Accumulating)	Legg Mason Martin Currie SEA A SGD Acc	List A
Legg Mason Western Asset Global Bond Trust (Class A (SGD) Accumulating)	Legg Mason WA Global Bond A SGD Acc	List A
Legg Mason Western Asset Singapore Bond Fund (Class A (SGD) Accumulating)	Legg Mason WA Singapore Bond A SGD Acc	List A
LionGlobal Asia Pacific Fund – SGD Class Units	LionGlobal Asia Pacific SGD	List A
LionGlobal Japan Growth Fund (SGD)	LionGlobal Japan Growth SGD	List A
LionGlobal Short Duration Bond Fund Class A (SGD) (Dist)	LionGlobal Short Duration Bd A SGD Dist	List A
LionGlobal Singapore / Malaysia Fund (SGD)	LionGlobal Singapore/Malaysia SGD	List B
LionGlobal TEAM - Singapore Fixed Income Investment (Class A)	LionGlobal SGP Fix Inc Invmt A	List A
LionGlobal Thailand Fund (SGD)	LionGlobal Thailand SGD	List B
Manulife Asia Pacific Investment Grade Bond Fund (Class A)	Manulife Asia Pacific Invmt Grd Bd A	List A
Manulife Global Fund - Global Equity Fund	Manulife GF Global Equity AA SGD	List B
Manulife Singapore Bond Fund (Class A)	Manulife Singapore Bond A	List A
Natixis International Funds (LUX) I - Harris Associates Global Equity Fund P/A (SGD)	Harris Associates Global Eq P/A SGD	List A
Natixis International Funds (LUX) I - Harris Associates U.S. Value Equity Fund H P/A (SGD)	Harris Associates US Value Eq H P/A SGD	List A
Natixis International Funds (LUX) I - Loomis Sayles U.S. Growth Equity Fund H-P/A (SGD)	Loomis Sayles US Growth Eq H-P/A SGD	List A
Nikko AM Japan Dividend Equity Fund - SGD Hedged Class Units	Nikko AM Japan Dividend Equity SGD Hdg	List A
Nikko AM Shenton Global Opportunities Fund SGD Class	Nikko AM Shenton Global Opportunities	List A
Nikko AM Shenton Japan Fund (S\$) Class	Nikko AM Shenton Japan SGD	List 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	List A
Nikko AM Shenton Thrift Fund	Nikko AM Shenton Thrift	List A
PineBridge Asia Ex Japan Small Cap Equity Fund - Class A5CP	PineBridge Asia exJapan SmCap Eq A5CP	List A
PineBridge India Equity Fund - Class A5CP	PineBridge India Equity A5CP	List A
Pinebridge International Funds - Acorns of Asia Balanced Fund	PineBridge Acorns of Asia Balanced	List A
PineBridge International Funds - Singapore Bond Fund	PineBridge Singapore Bond	List A
PineBridge US Large Cap Research Enhanced Fund - Class A5CP	PineBridge US Large Cap RsrchEnh A5CP	List A
Schroder Asian Equity Yield Fund SGD Class A	Schroder Asian Equity Yield A	List A
Schroder Asian Growth Fund Class SGD A Dis	Schroder Asian Growth SGD A Dis	List A
Schroder Asian Investment Grade Credit Class A SGD	Schroder Asian Investment Grd Crdt A	List A
Schroder China Opportunities Fund	Schroder China Opportunities	List A

Schroder Global Emerging Market Opportunities Fund	Schroder Global Emerging Market Opps	List A
Schroder Global Quality Bond Class SGD Hedged F Acc	Schroder Global Quality Bond SGD H F Acc	List A
Schroder International Selection Fund - Global Sustainable Growth SGD F Acc	Schroder ISF Gbl Sust Gr F Acc SGD	List A
Schroder International Selection Fund - Greater China SGD F Acc	Schroder ISF Greater China F Acc SGD	List A
Schroder International Selection Fund - Indian Opportunities SGD F Acc	Schroder ISF Indian Opports F Acc SGD	List A
Schroder International Selection Fund - Sustainable Asian Equity SGD F Acc	Schroder ISF Sust Asn Eq F Acc SGD	List A
Schroder Multi-Asset Revolution Class A	Schroder Multi-Asset Revolution A	List A
Schroder Singapore Fixed Income Fund Class A	Schroder Singapore Fixed Income A Acc	List A
Schroder Singapore Trust SGD A Dis	Schroder Singapore Trust SGD A Dis	List A
United Global Healthcare Fund	United Global Healthcare SGD Acc	List B
United Global Quality Growth Fund - Class C SGD Acc (Hedged)	United Global Quality Growth C SGDAcc H	List A
United SGD Fund - Class A (ACC) SGD	United SGD A (Acc) SGD	List A
United Singapore Bond Fund Class A SGD Acc	United Singapore Bond Fund A SGD Acc	List A

Complete List of CPFIS ILPs

List of ILPs as at 31 March 2022 (List A & List B) according to Risk Classification Table:	Morningstar Name	List A or List B
AIA Acorns of Asia Fund	AIA Acorns of Asia	List A
AIA Emerging Markets Balanced Fund	AIA Emerg Mkts Balanced	List A
AIA Emerging Markets Equity Fund	AIA Emerg Mkts Equity	List A
AIA Global Balanced Fund	AIA Global Balanced	List A
AIA Global Bond Fund	AIA Global Bond	List A
AIA Global Technology Fund	AIA Global Technology	List A
AIA Greater China Balanced Fund	AIA Greater China Bal	List A
AIA Greater China Equity Fund	AIA Greater China Equity	List A
AIA Growth Fund	AIA Growth	List A
AIA India Balanced Fund	AIA India Balanced	List A
AIA India Opportunities Fund	AIA India Opportunities	List A
AIA International Health Care Fund	AIA International Health Care Fund	List B
AIA Japan Balanced Fund	AIA Japan Balanced	List A
AIA Japan Equity Fund	AIA Japan Equity	List A
AIA Portfolio 100	AIA Portfolio 100	List A
AIA Portfolio 30	AIA Portfolio 30	List A
AIA Portfolio 50	AIA Portfolio 50	List A
AIA Portfolio 70	AIA Portfolio 70	List A
AIA Regional Equity Fund	AIA Regional Equity	List A
AIA Regional Fixed Income Fund	AIA Regional Fixed Income	List A
AIA S\$ Money Market Fund	AIA SGD Money Market	List B
Aviva Balanced Growth (SP)	Aviva Balanced Growth - SP	List B
Aviva Capital Growth (SP)	Aviva Capital Growth - SP	List B
Aviva Income Growth (SP)	Aviva Income Growth - SP	List B
Aviva Legg Mason Western Asset Global Bond Trust (SP)	Aviva Legg Mason Global Bd - SP	List B
Aviva LionGlobal Japan Growth (SP)	Aviva LionGlobal Japan Growth - SP	List B
Aviva MM Balanced Growth	Aviva MM Balanced Growth	List B

Aviva MM Capital Growth	Aviva MM Capital Growth	List B
Aviva MM Income Growth	Aviva MM Income Growth	List B
Aviva Nikko AM Shenton Short Term Bond (SP)	Aviva Nikko AM Shenton Short Term Bd SP	List B
Aviva Schroder Multi Asset Revolution	Aviva Schroder Multi Asset Revolution	List A
Aviva Standard Aberdeen Pacific Equity (SP)	Aviva Aberdeen Pacific Equity (SP)	List B
AXA Asian Balanced Fund	AXA Asian Balanced	List A
AXA Asian Growth Fund	AXA Asian Growth	List A
AXA China Growth Fund	AXA China Growth	List A
AXA Fortress Fund	AXA Life-Fortress Fund - A	List A
AXA Global Balanced Fund	AXA Inspire-Global Balanced	List A
AXA Global Defensive Fund	AXA Inspire-Global Defensive	List A
AXA Global Emerging Markets Equity Fund	AXA Global Emerging Markets Equity	List A
AXA Global Equity Blend	AXA Global Equity Blend H	List A
AXA Global Growth Fund	AXA Inspire-Global Growth	List A
AXA Global High Growth Fund	AXA Inspire-Global High Growth	List A
AXA Global Secure Fund	AXA Inspire-Global Secure	List A
AXA India Fund	AXA India	List A
AXA Pacific Equity Fund	AXA Pacific Equity H	List A
AXA Shariah Global Equity Fund	AXA Inspire-Shariah Global Equity	List A
AXA Short Duration Bond Fund	AXA Inspire-Short Duration Bond	List A
AXA Singapore Balanced Fund	AXA Singapore Balanced	List A
AXA Singapore Bond Fund	AXA Singapore Bond	List A
AXA Singapore Equity Fund	AXA Singapore Equity H	List A
AXA Value Growth Fund	AXA Life-Value Growth	List A
GreatLink Asia Pacific Equity Fund	Greatlink Asia Pacific Equity	List A
GreatLink Cash Fund	Greatlink Cash	List B
GreatLink China Growth Fund	Greatlink China Growth	List A
GreatLink European Sustainable and Responsible Investment Equity Fund	GreatLink European Sus & Res Inv Eq	List A
GreatLink Global Bond Fund	Greatlink Global Bond	List A
GreatLink Global Emerging Markets Equity Fund	GreatLink Global Emerging Markets Equity	List A
GreatLink Global Equity Alpha Fund	Greatlink Global Equity Alpha	List A
GreatLink Global Perspective Fund	GreatLink Global Perspective	List A
GreatLink Global Real Estate Securities Fund	GreatLink Global Real Estate Secs Fd	List A
GreatLink Global Supreme Fund	Greatlink Global Supreme	List A
GreatLink Global Technology Fund	Greatlink Global Tech	List A
GreatLink Lifestyle Balanced Portfolio	Greatlink LifeStyle Bal	List A
GreatLink LifeStyle Dynamic Portfolio	Greatlink LifeStyle Dyna	List A
GreatLink LifeStyle Progressive Portfolio	Greatlink LifeStyle Prog	List A
GreatLink Lifestyle Secure Portfolio	GreatLink LifeStyle Secure	List A
GreatLink Lifestyle Steady Portfolio	Greatlink LifeStyleSteady	List A
GreatLink Lion Asian Balanced Fund	GreatLink Lion Asian Balanced	List A
GreatLink Lion Japan Growth Fund	Greatlink Lion Japan Growth	List A
GreatLink Short Duration Bond Fund	Greatlink Short Duration Bond	List A
GreatLink Singapore Equities Fund	Greatlink Singapore Eq	List A
HSBC Insurance Ethical Global Equity Fund	HSBC Insurance Ethical Global Equity	List A
HSBC Insurance Global Bond Fund	HSBC Insurance Global Bond	List A
HSBC Insurance Pacific Equity Fund	HSBC Insurance Pacific Equity	List A
Manulife Asian Small-Cap Equity Fund	Manulife Asian Small Cap Equity	List A
Manulife Dividend Advantage Fund	Manulife Dividend Advantage	List A
Manulife European Equity Fund	Manulife European Equity	List A

Manulife Global Emerging Markets Fund	Manulife Global Emerg Mkts	List A
Manulife Golden Asia Fund	Manulife Golden Asia Fund	List A
Manulife Golden Asia Growth Fund	Manulife Golden Asia Growth	List A
Manulife Golden Balanced Growth Fund	Manulife Golden Bal Growth	List A
Manulife Golden Global Balanced Fund	Manulife Golden Gbl Balanced	List B
Manulife Golden International Bond Fund	Manulife Golden Intl Bond	List A
Manulife Golden Regional China Fund	Manulife Golden Reg. China	List A
Manulife Golden Singapore Growth Fund	Manulife Golden SG Growth	List A
Manulife Golden Worldwide Equity Fund	Manulife Golden Worldwide Eq	List B
Manulife Income Series - Asia Pacific Investment Grade Bond Fund	Manulife Inc Ser - Asia Pac Invmt GrdBdA	List A
Manulife Income Series - Asian Balanced Fund	Manulife Income Series - Asian Bal Cl A	List A
Manulife India Equity Fund	Manulife India Equity	List A
Manulife Japan Growth Fund	Manulife Japan Growth	List A
Manulife Lifestyle Portfolios - Aggressive	Manulife Lifestyle Aggressive	List B
Manulife Lifestyle Portfolios - Conservative	Manulife Lifestyle Conservative	List B
Manulife Lifestyle Portfolios - Growth	Manulife Lifestyle Growth	List B
Manulife Lifestyle Portfolios - Moderate	Manulife Lifestyle Moderate	List B
Manulife Lifestyle Portfolios - Secure	Manulife Lifestyle Secure	List B
Manulife Pacific Equity Fund	Manulife Pacific Equity	List A
Manulife Singapore Bond Fund	Manulife Singapore Bond	List A
NTUC AIM 2025	NTUC Income AIM2025	List A
NTUC AIM 2035	NTUC Income AIM2035	List A
NTUC AIM 2045	NTUC Income AIM2045	List A
NTUC AIM NOW	NTUC Income AIMNOW	List A
NTUC Asia Managed Fund	NTUC Income Asia Managed	List A
NTUC Asian Bond Fund	NTUC Income Asian Bond	List A
NTUC Asian Equity Fund	NTUC Income Asian Equity	List A
NTUC Global Bond Fund	NTUC Income Global Bond	List A
NTUC Global Equity Fund	NTUC Income Global Equity	List A
NTUC Global Managed Fund (Balanced)	NTUC Income Glb Managed Fd Balanced	List A
NTUC Global Managed Fund (Conservative)	NTUC Income Glb Managed Fd Conservative	List A
NTUC Global Managed Fund (Growth)	NTUC Income Glb Managed Fd Growth	List A
NTUC Global Technology Fund	NTUC Income Glb Technology	List A
NTUC Prime Fund	NTUC Income Prime	List A
NTUC Singapore Bond Fund	NTUC Income Singapore Bd	List A
NTUC Singapore Equity Fund	NTUC Income SG Equity	List A
NTUC Singapore Managed Fund	NTUC Income Singapore Managed	List A
NTUC Takaful Fund	NTUC Income Takaful	List B
PruLink Adapt 2025	PruLink Adapt 2025	List A
PruLink Adapt 2035	PruLink Adapt 2035	List A
PruLink America Fund	PruLink America	List A
PruLink Asian American Managed Fund	PruLink Asian American Managed	List A
PruLink Asian Equity Fund	PruLink Asian Equity	List A
PruLink Asian Income and Growth Fund	PruLink Asian Income & Growth Acc	List A
PruLink China-India Fund	PruLink China-India	List B
PruLink Emerging Markets Fund	PruLink Emerging Markets	List A
PruLink Global Bond Fund	PruLink Global Bond	List A

PruLink Global Equity Fund	Prulink Global Equity	List A
PruLink Global Managed Fund	Prulink Global Managed	List A
PruLink Global Property Securities Fund	Prulink Global Property Securities	List B
PruLink Greater China Fund	Prulink Greater China	List A
Prulink India Equity Fund	Prulink India Equity	List A
PruLink Pan European Fund	Prulink Pan European	List A
PruLink Singapore ASEAN Managed Fund	Prulink Singapore ASEAN Managed	List A
PruLink Singapore Asian Managed Fund	Prulink Singapore Asian	List B
PruLink Singapore Cash Fund	Prulink Singapore Cash	List B
PruLink Singapore Dynamic Bond Fund	Prulink Singapore Dynamic Bond	List A
PruLink Singapore Growth Fund	Prulink Singapore Growth Fund	List A
TMLS Asian Equity Plus Fund	TMLS Asian Equity Plus	List A
TMLS China Equity Fund	TMLS China Equity	List A
TMLS Global Bond Fund	TMLS Global Bond	List A
TMLS Global Emerging Markets Equity Fund	TMLS Global Emerging Markets Equity	List A
TMLS India Equity Fund	TMLS India Equity Fund	List A
TMLS Multi-Asset 30 Fund	TMLS Multi-Asset 30	List A
TMLS Multi-Asset 50 Fund	TMLS Multi-Asset 50	List A
TMLS Multi-Asset 70 Fund	TMLS Multi-Asset 70	List A
TMLS Multi-Asset 90 Fund	TMLS Multi-Asset 90	List A
TMLS Singapore Bond Fund	TMLS Singapore Bond	List A
TMLS Singapore Equity Fund	TMLS Singapore Equity	List A

6.3 Morningstar Methodology Documents

Morningstar Rating for Funds:

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>

6.4 Data Definitions

Return

Expressed in percentage terms, Morningstar's calculation of total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital-gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Unless otherwise noted, Morningstar does not adjust total returns for sales charges (such as front-end loads, deferred loads and redemption fees), preferring to give a clearer picture of a fund's performance. The total returns do account for management, administrative, 12b-1 fees and other costs taken out of fund assets. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns), affording a more meaningful picture of fund performance than non-annualized figures.

Annualized Returns

For standard time periods (1, 3, 5 and 10 years) returns are annualized as follows:

$$\text{Ann Ret} = ((1 + \text{Cum Ret}/100)^{(1/y)} - 1) * 100$$

where,

Cum Ret = the cumulative return

y = the number of years (1, 3, 5 or 10)

For customized time periods returns are annualized as follows:

$$\text{Ann Ret} = ((1 + \text{Cum Ret}/100)^{(365.25/d)} - 1) * 100$$

where,

Cum Ret = the cumulative return

d = the number of days between the start and end date

Annual Report Net Expense Ratio

The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio. The expense ratio for fund of funds only includes the wrap or sponsor fees and does not include the underlying fund fees.

Standard Deviation

A statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure cannot be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

Sharpe Ratio

A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a

fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.

The Sharpe Ratio can be calculated one of three ways:

1. Standard Sharpe Ratio (SharpeRatio_M)
2. Arithmetic Sharpe Ratio (SharpeRatio_A)
3. Geometric Sharpe Ratio (SharpeRatio_G)

$$\text{Sharpe Ratio}_M = \frac{\left(\frac{\sum_{i=1}^n R_i}{n} \right) - \left(\frac{\sum_{i=1}^n RF_i}{n} \right)}{\text{St Dev}_M}$$

$$\text{Sharpe Ratio}_A = \frac{\left[\prod_{i=1}^n (1+R_i) \right]^{\frac{m}{n}} - \left[\prod_{i=1}^n (1+RF_i) \right]^{\frac{m}{n}}}{\text{St Dev}_A}$$

$$\text{Sharpe Ratio}_G = \frac{\left[\prod_{i=1}^n (1+R_i) \right]^{\frac{m}{n}} / \left[\prod_{i=1}^n (1+RF_i) \right]^{\frac{m}{n}} - 1}{\text{St Dev}_A}$$

where,

$$\text{St Dev}_M = \sqrt{\frac{1}{n-1} \cdot \sum_{i=1}^n (R_i - \bar{R})^2}$$

$$\text{St Dev}_A = \text{St Dev}_M \cdot \sqrt{m}$$

and

St Dev_A = Annualized Standard Deviation

St Dev_M = Standard deviation

R_i = Return of the investment in time period i

RF_i = Return of the risk-free investment in time period i

m = Number of time periods in a year

n = Total number of time periods

\bar{R} = Average return of the investment over the time period

Information Ratio

Information ratio is a risk-adjusted performance measure. The information ratio is a special version of the Sharpe Ratio in that the benchmark doesn't have to be the risk-free rate. The Israelsen method is an adjustment of the Information Ratio to take into account the inconsistency of the IR when excess returns are negative.

$$Ratio_{\text{Israelsen}} = \frac{ER}{Risk^{\frac{ER}{abs(ER)}}} = \begin{cases} \frac{ER}{Risk} & \text{if } ER \geq 0 \\ ER \cdot Risk & \text{if } ER < 0 \end{cases}$$

Max Gain

The peak to trough incline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.

Max Drawdown

The peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough.