

Fourth-Quarter 2022 Performance and Risk Monitoring Report

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



February 2023

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1. Introduction

Morningstar has been appointed by the Investment Management Association of Singapore and the Life Insurance Association of Singapore to monitor the performance of all unit trusts and investment-linked insurance products included under the Central Provident Fund Investment Scheme. This report shows Morningstar's findings for the three months ended Dec. 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 4Q22	As of End of 3Q22
Unit Trust	82	82
ILP	137	137
Total	219	219

Source: Morningstar

3. Market Developments in Fourth-Quarter 2022

Equity Markets

In 2022, investors were taken on a wild ride as numerous risk factors rocked the capital markets. 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 late February, Russia launched a military invasion of Ukraine. The war roiled the European stocks and even more so, the Russian stocks. Following a plunge in the ruble and sanctions imposed days after the invasion started, the Moscow exchange suspended trading in March.

Around mid-2022, the annual inflation rate in the United States accelerated to 9.1% and marked the highest rate since November 1981. In the face of stubbornly high inflation and growing fears of a recession, central banks took on the daunting task of tapering the easing policies without the tantrum.

In the third quarter, headlines were dominated by a new U.K. government and its plans to grow the country's economy through a combination of tax cuts and heavy government borrowing at a time when inflation is already a challenge. The pound sterling's value plunged.

The fourth quarter fared much better than the earlier periods of 2022.

U.S.:

The U.S. stock market entered 2022 near a record high. From there, stocks took a dive as the market reassessed the potential of the U.S. Federal Reserve setting out a more aggressive path for interest-rate hikes to help curb inflation that hit a 40-year peak. By the end of 2022, decades-high inflation led to seven interest-rate hikes by the Fed, and fears about how companies might struggle amid a looming recession in the U.S. economy. During the first half of the year, the Fed raised rates three times, putting the target rate range between 1.5% and 1.75%, and U.S. stocks officially fell into bear-market territory by June 2022.

In the second half of 2022, as inflationary and economic headwinds appeared to abate, the U.S. equity markets seemed to bottom out in June and then staged a strong rally until mid-August. However, this reprieve was short-lived as higher-than-expected inflation and weaker economic metrics in September sent markets back down to new lows.

The U.S. markets registered much stronger gains in the last quarter of 2022, following indications that the pace of policy tightening would slow

Europe:

The sluggish economic outlook, the Russia-Ukraine war, and the resultant energy shortage and supply chain difficulties set the uncertain tone for the European markets throughout 2022. France's Euronext Paris CAC 40 was down 9.50% and Germany's FSE DAX fell 12.35%. In the U.K., the FTSE 100 Index was little changed, ending the year with a 0.91% gain.

In the fourth quarter European stocks also notched a strong gain like most markets. Investors were trading shares higher on hopes that inflation might be peaking. However, the European Central Bank warned that the interest-rate hikes could

continue. During the quarter, the ECB raised interest rates once, by 50 basis points, a slower pace compared with the previous 75-basis-point increases.

China and Hong Kong:

After a whopping loss amid regulatory crackdowns and the near-default by major property developer Evergrande in 2021, Chinese equities started the year strong but were quickly strangled by myriad challenges. In 2022, Hong Kong's Hang Seng Index and Shanghai's SSE Composite were both down 15%.

In mid-2022, Beijing had been sending signals to support domestic companies and ramp up policy support for the economy in the wake of lockdown-depressed economic data. The authorities released a set of measures to jumpstart the economy and eased some coronavirus restrictions. The second quarter marked a significant change in fortunes for many Chinese stocks. Hong Kong's Hang Seng Index and the SSE Composite Index, which tracks the largest caps listed on the Shanghai exchange, became the top performers for the quarter and each ended the first half with a 6% loss outperforming their global peers.

In the second half, optimism for supportive measures was short-lived. Bearish views on China's coronavirus policy, recessionary fears, and yuan weakness against the greenback collided and weighed on the Hong Kong and China markets, which retreated alongside the global markets.

The loss continued into the last quarter of 2022 as the market responded gloomily to the outcomes from the National Congress of the Chinese Communist Party. During the quarter, Hong Kong's Hang Seng Index tested a new 13-year low and marked its worst single-day slump since the 2008 global financial crisis. The long-awaited reopening announcements from Chinese officials flipped the markets back to positive terrain, finishing the quarter with a strong double-digit advance.

Exhibit 2 Major Stock Market Indexes (All Return Figures Are in Their Respective Local Currencies)

Name	Price (Dec. 31, 2022)	3m	6m	9m	1Y	3Y
BM&FBOVESPA Ibovespa IBOV TR BRL	109,734.60	(0.27)	11.36	(8.55)	4.69	(1.73)
DJ Industrial Average PR USD	33,147.25	15.39	7.71	(4.42)	(8.78)	5.12
Euronext Paris CAC 40 PR EUR	6,473.76	12.35	9.30	(2.79)	(9.50)	2.69
FSE DAX TR EUR	13,923.59	14.93	8.92	(3.41)	(12.35)	1.67
FTSE 100 PR GBP	7,451.74	8.09	3.94	(0.85)	0.91	(0.40)
FTSE Bursa Malaysia KLCI PR MYR	1,495.49	7.23	3.55	(5.79)	(4.60)	(2.00)
Hang Seng HSI PR HKD	19,781.41	14.86	(9.51)	(10.07)	(15.46)	(11.14)
JSX Composite PR IDR	6,850.62	(2.70)	(0.88)	(3.12)	4.09	2.83
KOSPI PR KRW	2,236.40	3.75	(4.13)	(18.90)	(24.89)	0.58
NASDAQ Composite PR USD	10,466.48	(1.03)	(5.10)	(26.40)	(33.10)	5.27
Nikkei 225 Average PR JPY	26,094.50	0.61	(1.13)	(6.21)	(9.37)	3.32
PSE All Share Index PR PHP	3,462.04	11.39	3.77	(9.18)	(9.33)	(9.36)
PSEI Index PR PHP	6,566.39	14.38	6.68	(8.84)	(7.81)	(5.64)
RTS RTSI PR USD	—	—	—	—	—	—
S&P 500 PR	3,839.50	7.08	1.43	(15.25)	(19.44)	5.92
S&P BSE SENSEX India INR	60,840.74	5.94	14.75	3.88	4.44	13.83
S&P/ASX 200 PR	7,038.69	8.72	7.17	(6.15)	(5.45)	1.74
SET PR THB	1,668.66	4.98	6.40	(1.57)	0.67	1.84
SGX Straits Times PR SGD	3,251.32	3.87	4.81	(4.61)	4.09	0.29
SIX SMI PR CHF	10,729.40	4.50	(0.11)	(11.78)	(16.67)	0.35
SSE Composite PR CNY	3,089.26	2.14	(9.10)	(5.01)	(15.13)	0.43
TSEC TAIEX PR TWD	14,137.69	5.31	(4.64)	(20.10)	(22.40)	5.63

Source: Morningstar Direct.

Bond Markets

In 2022, many segments of the bond market posted their biggest losses in history. As stocks also fall, this means that fixed income failed to offer its traditional role of providing investors a cushion to ride out a decline in equities.

The fourth quarter brought some relief to fixed-income investors, which narrowed the yearly losses. The yield increase in the U.S. Treasury 10-year bill eased into November, dipping below the 4% level.

To slow the economy and push inflation down meaningfully from its four-decade highs, the Fed continued with its tightening effort, by raising rates twice more during the quarter.

Including the rate hike in November, the Fed had deployed 0.75-percentage-point increases for four consecutive prior meetings, a pace of rate hikes that hadn't been seen since 1994. At the latest rate-setting Federal Open Market Committee on Dec. 14, the federal-funds rate was increased another 50 basis points. Up from zero at the start of 2022, the fed-funds rate rose to a target range of 4.25%-4.50% by the end of December. The new level marks the highest the fed-funds rate has been since December 2007.

Now, the trending decline in inflation is driven by just a few categories. The decline in core inflation is even steeper when food, energy, and shelter prices are excluded.

In the bond market, the FTSE WGBI fell 2.96% for the quarter (in U.S. dollars), concluding 2022 with a 18.68% loss. Bond yields—which move in the opposite direction of prices—touched its peak in 2022 at 4.25% on October 25 before it fell to 3.88% at the end of 2022. At the shorter end of the curve, the U.S. Treasury two-year note rose further to 4.72% from 4.22% at the end of September.

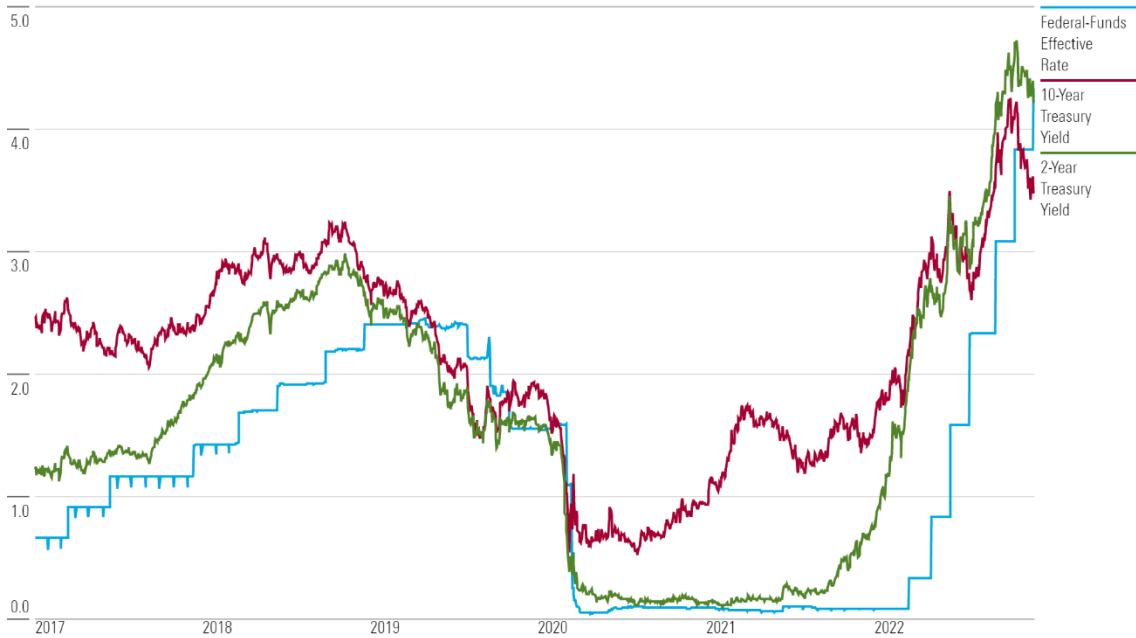
Exhibit 3 U.S. Government Bond Market Movements (Proxied by U.S. 10-Year Treasury Bill Rate)



Source: Morningstar Direct

Exhibit 4 U.S. Government Bond Market Movements (Proxied by U.S. 10-Year Treasury Bill Rate)

U.S. Treasury Yields and Federal-Funds Rate



Source: Federal Reserve Bank of St. Louis, Morningstar. Data as of December 14, 2022.

Exhibit 5 Singapore Government Bond Market Movements (Proxied by Average Buying Rates of Government Securities Dealers 10-Year Bond Yield)



Source: Monetary Authority of Singapore; <https://eservices.mas.gov.sg/statistics/fdanet/BenchmarkPricesAndYields.aspx>.

The Singapore buying rates experienced a similar trend as U.S. rates. Yield in the 10-year treasury (Exhibit 5) reset its year-to-date high at 3.63% on October 21 but finished the quarter at 3.09%. On multiple days, bond yields have dipped below 3%. Between September and December, the 10-year borrowing rate fell 39 basis points, marking the first decline

after five consecutive quarters of rise. This compares with the yield level of 1.67% at the end of 2021, meaning that the yield level went up 142 basis points.

At the shorter end of the curve, the two-year yield in Singapore also declined to 3.12% from 3.39% from a quarter ago. The two-year bond was only yielding 0.91% at the end of 2021, an increase of 241 basis points over the past three quarters.

The Outlook

Tightening monetary policy, a weak economy, high inflation, and rising interest rates took their toll on the markets in 2022. Yet, while near-term dynamics remain challenging, according to our long-term intrinsic valuations, the market is trading deep into rarely seen undervalued territory. Since the end of 2010, the market has traded at or below the current discount only 5% of the time.

The Fed is expected to hike the fed-funds rate once or twice more in the beginning of 2023 but will halt additional tightening thereafter. Considering that the economic activity is expected to be stagnant or recessionary in the first half and forecast inflation will continue to moderate, the Fed may reverse course and begin to ease monetary policy in the second half of the year. Inflation was concentrated mainly in a few categories; as oil prices rolled over in the second half of 2022 and supply chains normalized, inflation has begun to decelerate. This deceleration is expected to continue in 2023, averaging 2.9%, and should continue to decline into 2024.

The about-face in China's coronavirus policies paved the path for a stock market recovery from early November 2022 lows. As of January, some stocks are back to year-ago share prices after posting robust rebounds. In contrast, the surprise move by the Bank of Japan to allow the 10-year JGB yield to rise has led to a pullback in some Japanese equities, although banks there have gotten a lift. Overall, we think opportunities remain, with our coverage universe trading at an average 0.81 times to estimated fair value. As policy moves to support the real estate industry help lift consumer confidence, we should see healthier activity growth in the second half of 2023.

Countering this, the risk of a global recession remains. Morningstar believes there is a high possibility of a U.S. recession, but that it should be mild. We think the cyclical slowdown is already largely reflected in our Asian coverage universe valuations. However, an uptick in China spending and investment is expected to help mitigate easing in U.S. business investment for Asian companies. We are also optimistic that the Fed will reverse course on interest rates before the end of 2023.

Looking ahead, moat-y companies continue to be in favor, given the risk of slower global growth and if inflation should remain more stubborn than expected. We like select consumer cyclical and technology names as well as better-positioned banks and China real estate companies. China is preferred over other Asian equities presently as well because of the divergent monetary policy to the Fed, and thus less sensitivity to U.S. rate decisions. However, much of the China reopening upside is already reflected in the share prices of travel-related entities.

Exhibit 6 Performance of Worldwide Indexes in Singapore Dollars

	3 Months	6 Months	9 Months	1 Year	3 Year
	10/1/2022	7/1/2022	4/1/2022	1/1/2022	1/1/2020
	12/31/2022	12/31/2022	12/31/2022	12/31/2022	12/31/2022
	Return (Cumulative)	Return (Cumulative)	Return (Cumulative)	Return (Cumulative)	Return (Annualized)
FTSE WGBI USD	(2.96)	(7.56)	(13.41)	(18.68)	(5.83)
MSCI AC Asia Ex Japan NR USD	4.08	(7.53)	(13.48)	(20.09)	(1.54)
MSCI EM NR USD	2.54	(6.51)	(14.87)	(20.50)	(2.78)
MSCI World NR USD	2.60	(0.76)	(14.47)	(18.56)	4.85
Refinitiv/iEdge SFI TR SGD	3.48	1.67	(1.53)	(5.70)	(0.72)
SGX Straits Times PR SGD	3.87	4.81	(4.61)	4.09	0.29
SIBOR 3 Month SGD	1.02	1.66	1.97	2.10	1.11
STOXX Europe 50 PR EUR	11.61	4.14	(6.45)	(10.71)	0.59

Source: Morningstar Direct.

Exhibit 7 Market Representation of Worldwide Indexes

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

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

Source: Morningstar.

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/member/growing-your-savings/earning-higher-returns/earning-attractive-interest>

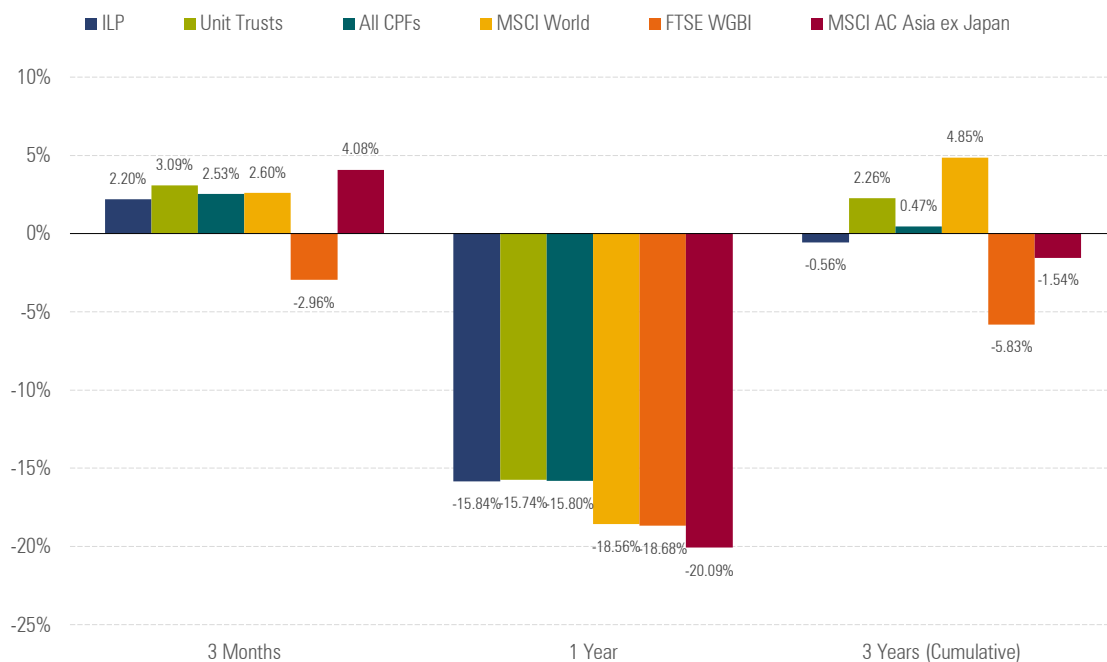
4. Summary: Performance of CPFIS-Included Funds

Exhibit 8 Average Return of CPFIS-Included Funds at End of 4Q22 (% in SGD)

Average Returns	For the period ended Dec. 31, 2022 (% in SGD)			
	3 months	1 Year	3 Years (Cumulative)	3 Years (Annualized)
All CPFIS-Included Funds	2.53	(15.80)	0.47	0.03
Unit Trusts Only	3.09	(15.74)	2.26	0.59
ILPs Only	2.20	(15.84)	(0.56)	(0.29)

Source: Morningstar Direct.

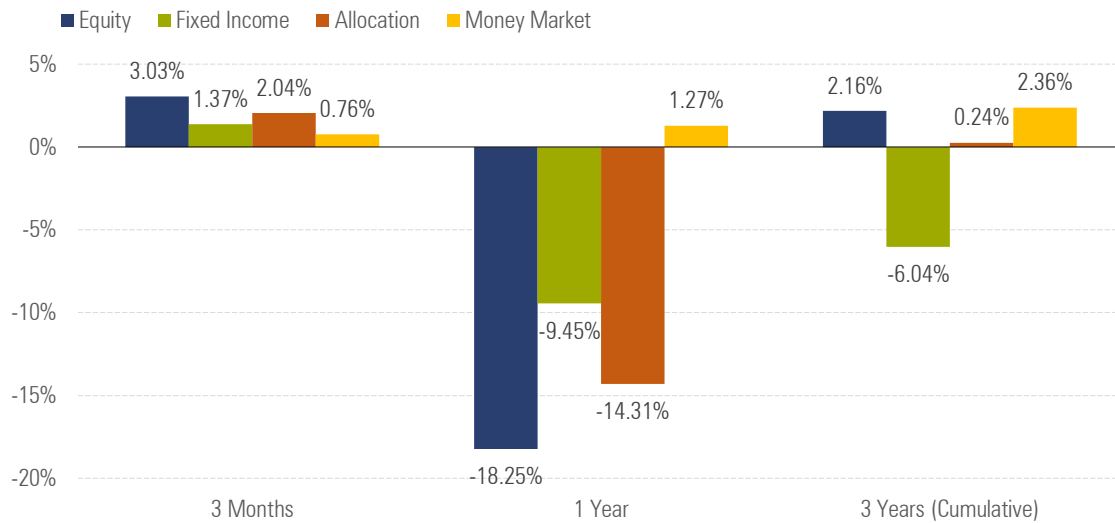
Exhibit 9 Average Performance of CPFIS-Included Funds at End of 4Q22 (% in SGD)



Source: Morningstar Direct.

In the fourth quarter of 2022, the overall performance of CPFIS-included funds (unit trusts and ILPs combined) was up 2.53%, versus the third quarter's negative return of 5.07%. A relief rally toward the end of the year drove global markets to edge up by 2.60%, proxied by the MSCI World Index. MSCI AC Asia ex Japan also rose 4.08% during the quarter. Meanwhile, FTSE WGBI finished with a 2.96% loss. For the fourth quarter, funds under the CPFIS gained an average of 2.53%. Over the one-year period through December 2022, the CPFIS funds averaged a return of -15.80% and a flat return of 0.47% on a three-year basis.

Exhibit 10 Average Performance of CPFIS-Included Funds at End of 4Q22 by Asset Class (% in SGD)



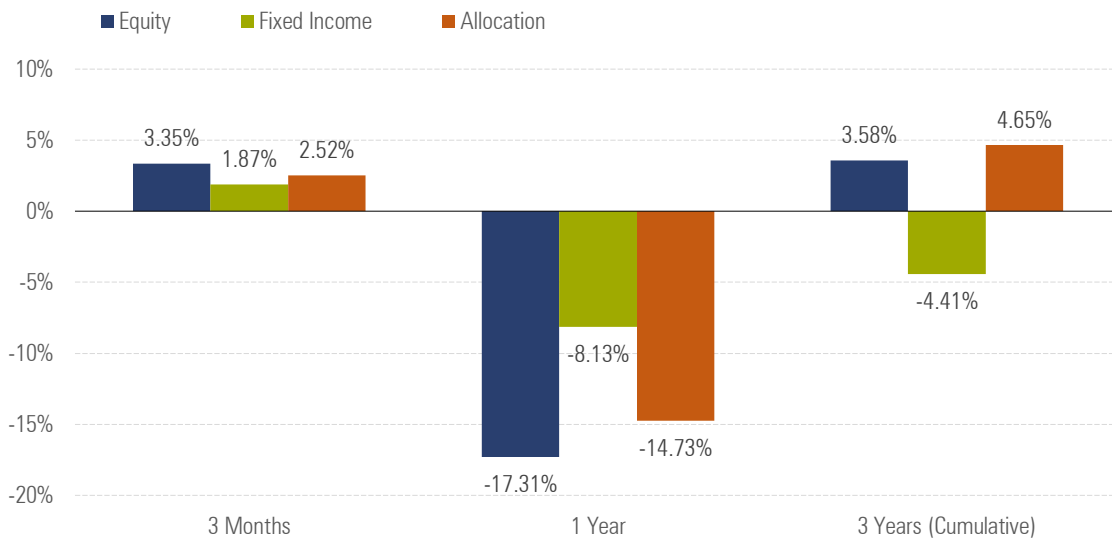
Source: Morningstar Direct.

During the quarter, all asset classes finished with a gain. For the last quarter of 2022, equity CPF funds registered a 3.03% gain and bond funds a 1.37% gain, while allocation funds were up 2.04%. Money market funds ended with a 0.76% gain. The scheme last ended with a positive return in the fourth quarter of 2021.

Over the past year, equity, bond, and allocation funds all notched negative returns. Equity funds took a more severe hit as negative returns dipped to nearly 20%. Fixed-income and allocation funds reported average negative returns of 9.45% and 14.31%, respectively.

Returns diverged over a three-year reporting interval. Equity and money market funds had respective gains of 2.16% and 2.36%. The return of allocation funds was flat. Bond funds posted an average negative return of 6.04%.

Exhibit 11 Average Performance of CPFIS-Included Unit Trusts at End of 4Q22 by Asset Class (% in SGD)



Source: Morningstar Direct.

By Morningstar Category, the majority of equity unit trust categories were in the green for the fourth quarter. There were four exceptions: India equity (negative 7.10%), U.S. large-cap growth equity (negative 6.48%), China equity-A shares (negative 6.41%), and sector equity biotechnology (negative 0.09%). India equity and sector equity biotechnology were among the top-performing categories from the previous quarter.

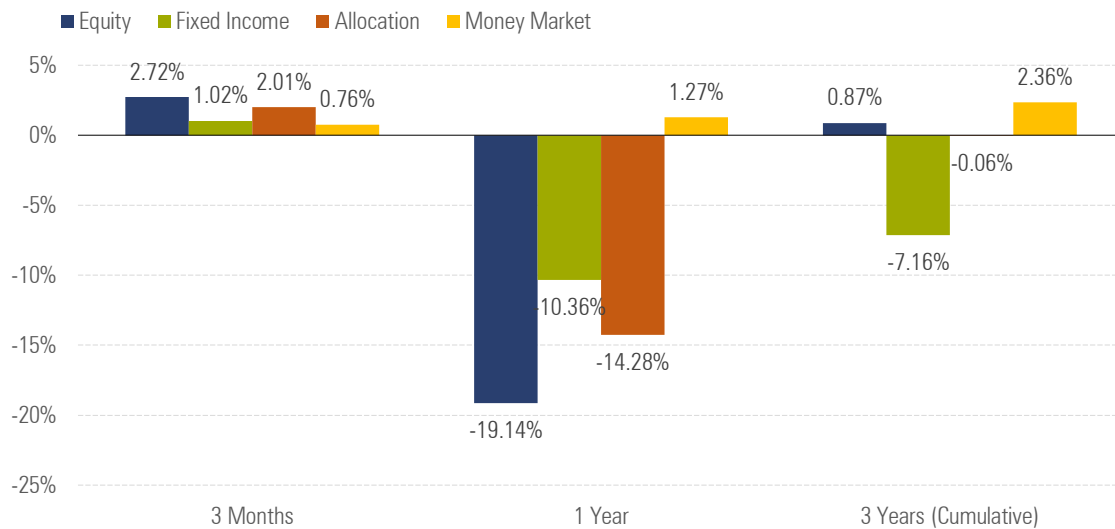
Unit trusts investing in Europe performed strongly as large-cap blend equity and growth equity funds were up 12.64% and 9.74%, respectively. Asia-Pacific equity unit trusts were also among the top-performing categories, up 10.93% in the quarter. Other country or regional funds also performed, with Thailand equity gaining 8.63% and Islamic global equity rising 7.74%. Japan large-cap, greater China equity, and China equity category each returned around 5% for the quarter.

For bond unit trust CPFs, other bond (2.13%), SGD bond (1.99%), and Asia bond (1.38%), posted positive returns for the quarter. Allocation unit trusts saw a similar trend as Asia allocation was up 3.45% and USD moderate allocation was up 0.65%.

Over the past year, Singapore equity and Thailand equity were two groups that remained in positive territory, returning 2.84% and 0.10%, respectively. U.S. large-cap growth equity and China equity-A shares recorded the worst correction, falling 37.52% and 35.47%, respectively.

In a three-year reporting window, global emerging markets equity, China equity, and Thailand equity were laggards, each posting a loss of over 10%. Meanwhile, U.S. large-cap blend equity, sector equity healthcare, India equity, U.S. large-cap value equity, and Asia-Pacific equity were the best-performing categories, each generating a three-year cumulative gain of over 20%. Over the same period, other bond unit trusts fell a total of 13.64%, compared with the 6% loss recorded in the Asia bond and SGD bond categories.

Exhibit 12 Average Performance of CPFIS-Included ILPs at End of 4Q22 by Asset Class (% in SGD)



Source: Morningstar Direct.

In the ILP universe, European equity ILP funds were the best performers, with all three sub-categories—flex-cap equity (15.15%), large-cap growth (10.06%), and large-cap blend equity (9.75%)—at the top. On the flip side, sector equity technology and India equity were hurt the most, dipping 8.43% and 7.38%, respectively. Property—indirect global (negative 0.71%) and U.S. large-cap growth equity (negative 0.05%) finished the period with a small loss. All other equity categories finished the three-month period with a positive return.

Over the past year, only Singapore equity and money market—other could avoid a negative return. Among the 10 categories falling more than 20% in one year, sector equity technology, global emerging markets equity, global large-cap value equity, and greater China equity, classified as “higher risk” by the CPFIS, performed the worst. In bond funds, both Asia and SGD category fell 4.62% and 5.99%, respectively. Global bond funds (both euro- and U.S.-dollar-biased) retreated more than 15% in the past 12 months.

For the three-year period, sector equity healthcare, U.S. large-cap growth equity, global large-cap growth equity, and global large-cap value equity were the top performers. The cumulative returns of sector equity healthcare over the period were 30.42%, followed by U.S. large-cap growth equity (22.04%). ILPs investing in global large-cap growth and value equity came third and fourth, respectively, posting three-year cumulative returns of 13.02% and 12.22%. Turning to the laggards, Asia ex-Japan equity funds performed the worst, registering a three-year loss of 21.79%. Global bond—euro biased followed with a 15.44% loss. Global emerging markets equity, global bond—USD biased, and property—indirect global were also lagging, each losing more than 12% over the period.

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

Morningstar Category—UT (Number of Funds)	3 Months	1 Year	3 Years (Cumulative)	3 Years (Annualized)
EAA Fund ASEAN Equity (2)	1.33	(2.83)	(9.92)	(3.48)
EAA Fund Asia Allocation (2)	3.45	(14.52)	2.69	0.86
EAA Fund Asia Bond (3)	1.38	(6.70)	(2.40)	(0.82)
EAA Fund Asia ex-Japan Equity (5)	3.48	(20.58)	(5.51)	(1.92)
EAA Fund Asia ex-Japan Small/Mid-Cap Equity (2)	2.21	(24.06)	(1.02)	(0.35)
EAA Fund Asia-Pacific Equity (1)	10.93	(22.86)	25.07	7.74
EAA Fund Asia-Pacific ex-Japan Equity (4)	3.58	(19.74)	0.04	0.01
EAA Fund Asia-Pacific ex-Japan Equity Income (1)	4.65	(17.14)	3.57	1.18
EAA Fund China Equity (4)	5.12	(20.25)	(12.79)	(4.58)
EAA Fund China Equity—A Shares (1)	(6.41)	(35.47)	13.14	4.20
EAA Fund Europe Large-Cap Blend Equity (2)	12.64	(18.16)	(3.61)	(1.28)
EAA Fund Europe Large-Cap Growth Equity (1)	9.74	(23.68)	(0.77)	(0.26)
EAA Fund Global Emerging Markets Equity (4)	4.56	(26.13)	(13.10)	(4.59)
EAA Fund Global Equity Income (2)	5.88	(12.08)	10.20	3.27
EAA Fund Global Large-Cap Blend Equity (2)	2.60	(17.79)	9.73	3.13
EAA Fund Global Large-Cap Growth Equity (4)	3.31	(21.86)	9.89	3.14
EAA Fund Global Large-Cap Value Equity (1)	7.91	(18.57)	3.88	1.28
EAA Fund Greater China Equity (3)	5.47	(25.88)	(3.72)	(1.32)
EAA Fund India Equity (4)	(7.10)	(17.13)	21.06	6.51
EAA Fund Islamic Global Equity (1)	7.74	(9.69)	7.46	2.43
EAA Fund Japan Large-Cap Equity (2)	5.72	(16.49)	0.72	0.22
EAA Fund Other Bond (2)	2.13	(16.51)	(13.64)	(4.78)
EAA Fund Other Equity (9)	3.97	(14.36)	14.17	4.39
EAA Fund Sector Equity Biotechnology (1)	(0.09)	(13.13)	(8.20)	(2.81)
EAA Fund Sector Equity Healthcare (2)	3.84	(11.28)	20.70	6.39
EAA Fund SGD Bond (8)	1.99	(6.57)	(2.85)	(0.97)
EAA Fund Singapore Equity (3)	2.57	2.84	7.39	2.40
EAA Fund Thailand Equity (1)	8.63	0.10	(12.03)	(4.18)
EAA Fund US Large-Cap Blend Equity (2)	0.52	(17.99)	20.23	6.33
EAA Fund US Large-Cap Growth Equity (1)	(6.48)	(37.52)	4.35	1.43
EAA Fund US Large-Cap Value Equity (1)	0.01	(5.91)	22.30	6.94
EAA Fund USD Moderate Allocation (1)	0.65	(15.15)	8.59	2.78

Source: Morningstar Direct.

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

Morningstar Category—ILP (Number of Funds)	3 Months	1 Year	3 Years (Cumulative)	3 Years (Annualized)
EAA Insurance Asia Allocation (18)	2.63	(13.67)	(4.04)	(1.39)
EAA Insurance Asia Bond (3)	0.93	(4.62)	(1.79)	(0.60)
EAA Insurance Asia ex-Japan Equity (3)	4.52	(21.46)	(21.79)	(8.03)
EAA Insurance Asia-Pacific ex-Japan Equity (13)	4.36	(19.55)	(4.19)	(1.45)
EAA Insurance China Equity (2)	5.59	(22.20)	(0.53)	(0.18)
EAA Insurance Europe Flex-Cap Equity (1)	15.15	(16.17)	3.37	1.11
EAA Insurance Europe Large-Cap Blend Equity (1)	9.75	(23.47)	(11.68)	(4.05)
EAA Insurance Europe Large-Cap Growth Equity (1)	10.06	(20.35)	(11.17)	(3.87)
EAA Insurance Global Bond—EUR Biased (1)	0.45	(16.62)	(15.44)	(5.44)
EAA Insurance Global Bond—USD Biased (6)	0.05	(15.95)	(12.53)	(4.37)
EAA Insurance Global Emerging Markets Equity (5)	4.18	(27.31)	(12.82)	(4.48)
EAA Insurance Global Equity Income (1)	6.51	(12.46)	5.68	1.86
EAA Insurance Global Large-Cap Blend Equity (7)	3.02	(20.01)	6.49	2.04
EAA Insurance Global Large-Cap Growth Equity (2)	3.21	(17.16)	13.02	4.13
EAA Insurance Global Large-Cap Value Equity (1)	1.01	(27.15)	12.22	3.92
EAA Insurance Greater China Equity (3)	3.56	(27.10)	(6.04)	(2.13)
EAA Insurance India Equity (4)	(7.38)	(19.25)	8.51	2.76
EAA Insurance Islamic Equity—Other (2)	3.93	(17.08)	10.14	3.27
EAA Insurance Islamic Global Equity (1)	7.68	(9.79)	7.19	2.34
EAA Insurance Japan Large-Cap Equity (3)	4.52	(13.93)	4.73	1.45
EAA Insurance Money Market—Other (3)	0.76	1.27	2.36	0.78
EAA Insurance Other Allocation (3)	2.25	-	-	-
EAA Insurance Other Bond (1)	1.33	(12.73)	(11.27)	(3.91)
EAA Insurance Other Equity (1)	3.46	(13.97)	5.32	1.74
EAA Insurance Property—Indirect Global (2)	(0.71)	(24.44)	(12.23)	(4.26)
EAA Insurance Sector Equity Healthcare (0)	5.27	(10.81)	30.42	9.26
EAA Insurance Sector Equity Technology (2)	(8.43)	(42.16)	7.64	2.46
EAA Insurance SGD Bond (6)	2.07	(5.99)	(2.32)	(0.79)
EAA Insurance Singapore Equity (6)	2.59	1.62	6.43	2.08
EAA Insurance Target Date 2021—2025 (1)	0.98	(12.81)	(2.31)	(0.78)
EAA Insurance Target Date 2031—2035 (1)	1.65	(13.98)	1.52	0.51
EAA Insurance US Large-Cap Growth Equity (1)	(0.05)	(5.94)	22.04	6.87
EAA Insurance USD Aggressive Allocation (5)	1.40	(17.85)	8.00	2.56
EAA Insurance USD Cautious Allocation (5)	1.08	(13.54)	(0.82)	(0.28)
EAA Insurance USD Moderate Allocation (8)	1.89	(13.94)	2.32	0.75

Source: Morningstar Direct.

5. Summary of Performance

The 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 because investors are generally risk-averse and dislike downside variation. The 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.

Exhibit 15 The Overall (Weighted) Morningstar Rating

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

Source: Morningstar Direct.

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 10-year period. This is a component of the MRAR. 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 10-year period. This is a component of the MRAR. 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 owing 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 environmental, social, or governance 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

Note: Funds need 36 months of performance history to have a Morningstar Rating and certain categories are not eligible for rating. For a Sustainability Rating, at least 67% of the portfolio's AUM must have a company ESG Risk Rating.

'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) The expense ratio is not higher than that set by the CPF Board by the respective risk class. The expense ratio criteria also applies to existing funds from Jan. 1, 2008, onwards; iii) A 0% sales charge; iv) New funds applying for inclusion under CPFIS should preferably have a track record of good performance for at least three years.

Exhibit 16 List A Funds

Group/Investment	Morningstar Rating Overall	Morningstar Risk Rating Overall	Morningstar Ret Rating Overall	Morningstar Sustainability Rating™
EAA ASEAN Equity				
Eastspring Inv UT Singapore Asean Equity	★★★	Above Avg	Average	Below Avg
Franklin Tmpltn Martin Currie SEAASGDAcc	★	Above Avg	Low	Below Avg
EAA Asia-Pacific ex-Japan Equity				
Abrdn Pacific Eq SGD	★★★	Average	Average	Above Avg
FSSA Dividend Advantage A Qdis	★★★★	Below Avg	Above Avg	Average
LionGlobal Asia Pacific SGD	★★★	Average	Average	Average
Schroder ISF Sust Asn Eq F Acc SGD	Fund not eligible—less than 36 months of performance history			Average
EAA Asia-Pacific ex-Japan Equity Income				
Schroder Asian Equity Yield A	★★★	Average	Average	High
EAA Asia Allocation				
First Sentier Bridge Fund A (H Dist)	★★★★★	Average	Above Avg	Low
PineBridge Acorns of Asia Balanced	★★★★	Average	High	Below Avg
EAA Asia Bond				
Manulife Asia Pacific Invmt Grd Bd A	★★★★	Above Avg	Above Avg	
Nikko AM Shenton Short Term Bd(S\$)SGD	★★★★	Below Avg	Above Avg	Below Avg
Schroder Asian Invmt Grd Crdt SGD A Dis	★★★	Above Avg	Average	Average
EAA Asia ex-Japan Equity				
Fidelity Asian Special Sits SR-Acc-SGD	★★	Average	Average	Above Avg
Fidelity Sustainable Asia Eq SR-Acc-SGD	★★★★★	Average	High	Above Avg
FSSA Asian Growth A Acc	★★★★	Low	Above Avg	Below Avg
Schroder Asian Growth SGD A Dis	★★★★	Above Avg	Above Avg	Average
EAA Asia ex-Japan Small/Mid-Cap Equity				
Abrdn Asian Sm Co SGD	★★	Below Avg	Below Avg	Below Avg
PineBridge Asia exJapan SmCap Eq A5CP	★★★	Low	Average	Below Avg
EAA China Equity				
Abrdn SP All China Sust Eq SGD	★★★	Below Avg	Average	Above Avg
Fidelity China Focus SR-Acc-SGD	★★★★	Below Avg	Above Avg	Average
Schroder China Opportunities	★★★★	Average	Above Avg	Above Avg
EAA China Equity—A Shares				

Allianz China A Shares PT USD	★★★★	Above Avg	Above Avg	Average
EAA Europe Large-Cap Blend Equity				
Eastspring Inv UT Pan European	★★★★	Above Avg	Above Avg	Above Avg
Fidelity European Growth SR-Acc-SGD	★★	Average	Below Avg	Average
EAA Europe Large-Cap Growth Equity				
Abrdn European Sustainable Equity SGD	★★★	Average	Average	High
EAA Global Emerging Markets Equity				
Abrdn Gbl Emerg Mkt SGD	★★	Above Avg	Average	High
Fidelity Em Mkts SR-Acc-SGD	★★	Above Avg	Average	Above Avg
Schroder Global Emerging Market Opps	★★★★	Above Avg	Above Avg	Above Avg
EAA Global Equity Income				
Allianz Global Hi Payout SGD	★★★	Average	Average	Below Avg
Fidelity Global Dividend SR-Acc-SGD	★★★★	Low	Average	High
EAA Global Large-Cap Blend Equity				
Infinity Global Stock Index SGD	★★★★	Average	Above Avg	Average
EAA Global Large-Cap Growth Equity				
Nikko AM Shenton Global Opportunities	★★★★	Average	Above Avg	Above Avg
Schroder ISF Gbl Disruption F Acc SGD	Fund not eligible—less than 36 months of performance history			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	Average	Above Avg
EAA Global Large-Cap Value Equity				
Harris Associates Global Eq P/A SGD	★★	High	Below Avg	Below Avg
EAA Greater China Equity				
Fidelity Greater China SR-Acc-SGD	★★★	Below Avg	Average	High
FSSA Regional China A Acc	★★★★	Below Avg	Above Avg	Above Avg
Schroder ISF Greater China F Acc SGD	★★★★	Average	Above Avg	Above Avg
EAA India Equity				
Abrdn India Opportunities SGD	★★★	Low	Below Avg	High
Franklin India AS(acc)SGD	★★★	Average	Average	Above Avg
PineBridge India Equity A5CP	★★★★	Low	Average	Above Avg
Schroder ISF Indian Opports F Acc SGD	Fund not eligible—less than 36 months of performance history			Above Avg
EAA Islamic Global Equity				
Templeton Shariah Global Eq AS Acc SGD	★★	Average	Below Avg	Low
EAA Japan Large-Cap Equity				
LionGlobal Japan Growth SGD	★★★★	Average	Above Avg	Average
Nikko AM Shenton Japan SGD	★★★★	Above Avg	Above Avg	Below Avg
EAA Other Bond				
Franklin Templeton WA Gbl Bd 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 Other Equity				
Allianz Best Styles Global Eq ET H2 SGD	Category not eligible—"other" category			Average

Allianz Global Artfcl Intlgc ET H2 SGD		Category not eligible—"other" category		Below Avg
Eastspring Inv Japan Dynamic AS (hdg)		Category not eligible—"other" category		Low
Harris Associates US Value Eq H P/A SGD		Category not eligible—"other" category		Below Avg
Loomis Sayles US Growth Eq H-P/A SGD		Category not eligible—"other" category		Average
Nikko AM Japan Dividend Equity SGD Hdg		Category not eligible—"other" category		Average
EAA SGD Bond				
Eastspring Inv UT Singapore Select Bd AD	★★★★	Average	Above Avg	
LionGlobal SGP Fix Inc Invmt A	★★★	Below Avg	Average	
LionGlobal Short Duration Bd A SGD Dist	★★★★★	Below Avg	High	Average
Manulife Singapore Bond A	★★	Above Avg	Below Avg	
PineBridge Singapore Bond	★★★	Average	Average	
Schroder Singapore Fixed Income A Acc	★★	Average	Below Avg	
United SGD A (Acc) SGD	★★★★	Low	Above Avg	Below Avg
United Singapore Bond Fund A SGD Acc	★★★★	Average	Above Avg	
EAA Singapore Equity				
Abrdn Singapore Eq SGD	★★★	Average	Average	Above Avg
Nikko AM Shenton Thrift	★★★★	Average	Above Avg	Low
Schroder Singapore Trust SGD A Dis	★★★★	Below Avg	Above Avg	Above Avg
EAA US Large-Cap Blend Equity				
Infinity US 500 Stock Index SGD	★★★	Average	Average	Average
PineBridge US Large Cap RsrchEnh A5CP	★★★	Average	Below Avg	Average
EAA US Large-Cap Growth Equity				
Franklin US Opportunities AS(acc)SGD	★★	Above Avg	Below Avg	Above Avg
EAA US Large-Cap Value Equity				
Fidelity America SR-Acc-USD	★★★	Below Avg	Below Avg	Above Avg
EAA USD Moderate Allocation				
Schroder Multi-Asset Revolution A	★★★★	Above Avg	Above Avg	Below Avg

Source: Morningstar Direct.

Exhibit 17: 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 Asia-Pacific Equity				
Allianz Oriental Income AT SGD	★★★★★	High	High	Low
EAA Asia ex-Japan Equity				
Templeton Asian Growth A(acc)SGD	★	Average	Low	Average
EAA China Equity				
Templeton China A(acc)SGD	★	High	Below Avg	Above Avg
EAA Global Emerging Markets Equity				
Templeton Emerging Markets A(acc)SGD	★★★	Above Avg	Average	Average
EAA Global Large-Cap Blend Equity				
Manulife GF Global Equity AA	★★★	Below Avg	Average	Below Avg

EAA Other Equity				
Allianz Europe Equity Growth AT H2 SGD		Category not eligible—"other" category		Above Avg
Eastspring Inv UT Dragon Peacock A		Category not eligible—"other" category		Below Avg
LionGlobal Singapore/Malaysia SGD		Category not eligible—"other" category		Below Avg
EAA Sector Equity Biotechnology				
Franklin Biotechnology Discv A(acc)SGD	★★	Average	Average	Below Avg
EAA Sector Equity Healthcare				
AB Intl Health Care A SGD	★★★★★	Average	High	High
United Global Healthcare SGD Acc	★★★★	Above Avg	Above Avg	Average
EAA Thailand Equity				
LionGlobal Thailand SGD	★★	High	Average	High

Source: Morningstar Direct.

5.2 Morningstar Ratings for CPFIS-Included ILPs

Full List of CPFIS Included ILPs with Morningstar Data

Note: Funds need 36 months of performance history to have a Morningstar Rating and certain categories are not eligible for rating. For a Sustainability Rating, at least 67% of the portfolio's AUM 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) The expense ratio is not higher than that set by the CPF Board by the respective risk class. The expense ratio criteria also applies to existing funds from Jan. 1, 2008, onwards; iii) A 0% sales charge; iv) New funds applying for inclusion under CPFIS should preferably have a track record of good performance for at least three years.

Exhibit 18 List A Funds

Group/Investment	Morningstar Rating Overall	Morningstar Risk Rating Overall	Morningstar Ret Rating Overall	Morningstar Sustainability Rating™
EAA Insurance Asia-Pacific ex-Japan Equity				
AIA Regional Equity	★★★★	Average	Above Avg	
AXA Asian Growth	★★	Low	Below Avg	
AXA Pacific Equity H	★★★★	Below Avg	Average	
Greatlink Asia Pacific Equity	★★★★	Average	Above Avg	
HSBC Insurance Pacific Equity	★★★	Above Avg	Above Avg	High
Manulife Asian Small Cap Equity	★★★	Below Avg	Average	
Manulife Dividend Advantage				Average
Manulife Pacific Equity	★★★★	Low	Above Avg	Above Avg
TMLS Asian Equity Plus	★★★★★	Below Avg	High	Average
EAA Insurance Asia Allocation				
AIA Acorns of Asia	★★★★	Average	Above Avg	
AIA Greater China Bal	★★★	Above Avg	Average	
AIA Growth	★	High	Below Avg	Below Avg
AIA India Balanced	★★★★★	Above Avg	High	
AIA Japan Balanced	★★★★	Below Avg	Above Avg	
AXA Asian Balanced	★★★★	Average	Above Avg	

AXA Singapore Balanced	★★★★	Average	Above Avg	
GreatLink Lion Asian Balanced	★★★★	Below Avg	Above Avg	
Income Asia Managed	★★★★	High	High	
Manulife Income Series—Asian Bal CI A	★★★★	Average	Above Avg	Low
PruLink Asian Income & Growth Acc	★★★	Average	Average	Below Avg
PruLink Singapore ASEAN Managed	★★	High	Average	Below Avg
EAA Insurance Asia Bond				
Manulife Inc Ser—Asia Pac Invmt GrdBdA	★★★★	Average	High	
TMLS Global Bond	★★★★★	Below Avg	Above Avg	
EAA Insurance Asia ex-Japan Equity				
Income Asian Equity	Fund not eligible—less than 36 months of performance history			Average
Manulife Golden Asia Fund	Category not eligible—less than 5 distinct portfolios			
Manulife Golden Asia Growth	Category not eligible—less than 5 distinct portfolios			Above Avg
EAA Insurance China Equity				
Manulife Golden Reg. China	Category not eligible—less than 5 distinct portfolios			Above Avg
TMLS China Equity	Category not eligible—less than 5 distinct portfolios			Above Avg
EAA Insurance Europe Flex-Cap Equity				
Prulink Pan European	Category not eligible—less than 5 distinct portfolios			Above Avg
EAA Insurance Europe Large-Cap Blend Equity				
GreatLink European Sus & Res Inv Eq	Category not eligible—less than 5 distinct portfolios			
EAA Insurance Europe Large-Cap Growth Equity				
Manulife European Equity	Category not eligible—less than 5 distinct portfolios			Average
EAA Insurance Global Bond—USD Biased				
AIA Global Bond	★★★	Average	Average	
AXA Global Defensive	★★★	Average	Above Avg	
Greatlink Global Bond	★★★★	Below Avg	Above Avg	
HSBC Insurance Global Bond	★★★★	Above Avg	High	Average
Income Global Bond	★★★	Above Avg	Average	Below Avg
Manulife Golden Intl Bond	★★★★	Above Avg	Above Avg	Average
Prulink Global Bond	★★★	Below Avg	Below Avg	
EAA Insurance Global Emerging Markets Equity				
AIA Emerg Mkts Equity	★★★★	Above Avg	High	
AXA Global Emerging Markets Equity	★★★★★	Average	High	
GreatLink Global Emerging Markets Equity	★★	Below Avg	Below Avg	
Manulife Global Emerg Mkts	★★★	Average	Below Avg	Above Avg
Prulink Emerging Markets	★★★★	Average	Average	Above Avg
TMLS Global Emerging Markets Equity	★★	Low	Below Avg	Average
EAA Insurance Global Equity Income				
Prulink Global Equity	Category not eligible—less than 5 distinct portfolios			High
EAA Insurance Global Large-Cap Blend Equity				
AIA Portfolio 100	★★★★	Below Avg	Above Avg	
AXA Global Equity Blend H	★★★★	High	High	

Greatlink Global Equity Alpha	★★★★	Average	Above Avg	
Greatlink LifeStyle Dyna	★★★	Average	Below Avg	
Income Global Equity	★★★★	Average	Above Avg	Above Avg
EAA Insurance Global Large-Cap Growth Equity				
AXA Global High Growth	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 Greater China Equity				
AIA Greater China Equity	Category not eligible—less than 5 distinct portfolios			
AXA China Growth	Category not eligible—less than 5 distinct portfolios			
Greatlink China Growth	Category not eligible—less than 5 distinct portfolios			
PruLink Greater China	Category not eligible—less than 5 distinct portfolios			Above Avg
EAA Insurance India Equity				
AIA India Opportunities	★★★	Average	Below Avg	
AXA India	★★★	Below Avg	Below Avg	
Manulife India Equity	★★★★	Average	Average	
PruLink India Equity	★★★	Average	Average	High
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 Shariah Global Equity	Category not eligible—less than 5 distinct portfolios			
EAA Insurance Japan Large-Cap Equity				
AIA Japan Equity	Category not eligible—less than 5 distinct portfolios			
Greatlink Lion Japan Growth	Category not eligible—less than 5 distinct portfolios			
Manulife Japan Growth	Category not eligible—less than 5 distinct portfolios			Below Avg
EAA Insurance Other Allocation				
Income Global Diverse Series—Advnturs	Category not eligible—"other" category			
Income Global Diverse Series—Balanced	Category not eligible—"other" category			
Income Global Diverse Series—Managed	Category not eligible—"other" category			
EAA Insurance Other Bond				
Income Asian Bond	Category not eligible—"other" category			Below Avg
EAA Insurance Property—Indirect Global				
GreatLink Global Real Estate Secs Fd	Category not eligible—less than 5 distinct portfolios			
EAA Insurance Sector Equity Technology				
AIA Global Technology	Category not eligible—less than 5 distinct portfolios			
Greatlink Global Tech	Category not eligible—less than 5 distinct portfolios			
Income Global Technology	Category not eligible—less than 5 distinct portfolios			Above Avg
EAA Insurance SGD Bond				
AIA Regional Fixed Income	★★★★	Average	Above Avg	
AXA Short Duration Bond	★★★	Low	Average	
AXA Singapore Bond	★★★	Average	Average	

Greatlink Short Duration Bond	★★★★★	Below Avg	High	
Manulife Singapore Bond	★	High	Low	
Prulink Singapore Dynamic Bond	★★★	Above Avg	Average	
TMLS Singapore Bond	★★	Average	Below Avg	
EAA Insurance Singapore Equity				
AXA Life-Fortress Fund—A	★★	Low	Low	
AXA Singapore Equity H	★★★	Above Avg	Average	
Greatlink Singapore Eq	★★★★	Average	Above Avg	
Manulife Golden SG Growth	★★★★	Below Avg	Above Avg	Above Avg
Prulink Singapore Growth Fund	★★★★★	Average	High	Above Avg
TMLS Singapore Equity	★★★★	Below Avg	Average	High
EAA Insurance Target Date 2021—2025				
Prulink Adapt 2025	Category not eligible—less than 5 distinct portfolios			Below Avg
EAA Insurance Target Date 2031—2035				
Prulink Adapt 2035	Category not eligible—less than 5 distinct portfolios			Below Avg
EAA Insurance US Large-Cap Growth Equity				
Prulink America	Category not eligible—less than 5 distinct portfolios			Below Avg
EAA Insurance USD Aggressive Allocation				
AIA Portfolio 70	★★★★★	Below Avg	Above Avg	
AXA Global Growth	★★★★	Below Avg	Above Avg	
Greatlink LifeStyle Bal	★★	Low	Low	
Greatlink LifeStyle Prog	★★★	Average	Average	
TMLS Multi-Asset 70	★★★★★	Below Avg	High	Average
TMLS Multi-Asset 90	★★★★★	Above Avg	High	Average
EAA Insurance USD Cautious Allocation				
AIA Portfolio 30	★★★★★	Average	High	
AXA Global Secure	★★★★	Average	Above Avg	
GreatLink LifeStyle Secure	★★	Low	Below Avg	
Greatlink LifeStyle Steady	★★★	High	Average	
TMLS Multi-Asset 30	★★★★	Average	Above Avg	Average
EAA Insurance USD Moderate Allocation				
AIA Emerg Mkts Balanced	★★	High	Below Avg	
AIA Global Balanced	★★★★	Above Avg	Above Avg	
AIA Portfolio 50	★★★★	Below Avg	Above Avg	
Aviva Schroder Multi Asset Revolution	★★★★★	Average	High	Below Avg
AXA Global Balanced	★★★★	Below Avg	Above Avg	
Greatlink Global Supreme	★★★	Average	Average	
Manulife Golden Bal Growth	★★	Above Avg	Average	Below Avg
Prulink Global Managed	★★★★★	Average	High	Average
TMLS Multi-Asset 50	★★★★	Below Avg	Above Avg	Average

Source: Morningstar Direct.

Exhibit 19: 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 Asia-Pacific ex-Japan Equity				
Aviva Aberdeen Pacific Equity (SP)	★★★	Above Avg	Average	
Aviva Capital Growth—SP	★★★★	Above Avg	Above Avg	
Aviva MM Capital Growth	★★★★	Above Avg	High	
Prulink Asian Equity	★	Average	Low	
EAA Insurance Asia Allocation				
Aviva Balanced Growth—SP	★★★	Above Avg	Average	
Aviva Income Growth—SP	★★★	Low	Below Avg	
Aviva MM Balanced Growth	★★★	Above Avg	Average	
Aviva MM Income Growth	★★★★	Low	Average	
Prulink Asian American Managed	★★	Below Avg	Low	Below Avg
Prulink Singapore Asian	★	Above Avg	Below Avg	
EAA Insurance Asia Bond				
Aviva Nikko AM Shenton Short Term Bd SP	★★★	Below Avg	Average	
EAA Insurance Global Bond—EUR Biased				
Aviva Legg Mason Global Bd—SP	Category not eligible—less than 5 distinct portfolios			
EAA Insurance Global Large-Cap Blend Equity				
Manulife Lifestyle Aggressive	★★	Below Avg	Low	Below Avg
Manulife Lifestyle Growth	★★	Low	Below Avg	Below Avg
EAA Insurance Global Large-Cap Growth Equity				
Manulife Golden Worldwide Eq	Category not eligible—less than 5 distinct portfolios			Average
EAA Insurance Islamic Equity—Other				
Income Takaful	Category not eligible—"other" category			Above Avg
EAA Insurance Japan Large-Cap Equity				
Aviva LionGlobal Japan Growth—SP	Category not eligible—less than 5 distinct portfolios			
EAA Insurance Money Market—Other				
AIA SGD Money Market	Category not eligible—"other" category			
Greatlink Cash	Category not eligible—"other" category			
Prulink Singapore Cash	Category not eligible—"other" category			
EAA Insurance Other Equity				
Prulink China-India	Category not eligible—"other" category			Below Avg
EAA Insurance Property—Indirect Global				
Prulink Global Property Securities	Category not eligible—less than 5 distinct portfolios			
EAA Insurance Sector Equity Healthcare				
AIA International Health Care Fund	Category not eligible—less than 5 distinct portfolios			
EAA Insurance USD Cautious Allocation				
Manulife Lifestyle Conservative	★★★	Average	Average	
EAA Insurance USD Moderate Allocation				

Manulife Golden Gbl Balanced	★★★★★	Average	High	Average
Manulife Lifestyle Moderate	★★★	Average	Average	Below Avg
Manulife Lifestyle Secure	★★★	Low	Average	Below Avg

Source: Morningstar Direct.

6. Appendixes

6.1 Complete list of CPFIS Included UTs

'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) The expense ratio is not higher than that set by the CPF Board by the respective risk class. The expense ratio criteria also applies to existing funds from Jan. 1, 2008, onwards; iii) A 0% sales charge; iv) New funds applying for inclusion under CPFIS should preferably have a track record of good performance for at least three years.

Exhibit 20 List A Funds

Group/Investment	CPF Classification	CPF Focus	Annual Report Date	Annual Report Net Expense Ratio
EAA ASEAN Equity				
Eastspring Inv UT Singapore Asean Equity	Higher Risk	Asia	31/12/2021	1.63
Franklin Tmpltn Martin Currie SEAASGDAcc	Higher Risk	Asia	31/3/2022	1.75
EAA Asia-Pacific ex-Japan Equity				
Abrdn Pacific Eq SGD	Higher Risk	Asia	30/9/2022	1.64
FSSA Dividend Advantage A Qdis	Higher Risk	Asia	31/12/2021	1.61
LionGlobal Asia Pacific SGD	Higher Risk	Asia	31/12/2021	1.61
Schroder ISF Sust Asn Eq F Acc SGD	Higher Risk	Asia	31/12/2021	1.28
EAA Asia-Pacific ex-Japan Equity Income				
Schroder Asian Equity Yield A	Higher Risk	Asia	31/12/2021	1.74
EAA Asia Allocation				
First Sentier Bridge Fund A (H Dist)	Medium to High Risk	Asia	31/12/2021	1.35
PineBridge Acorns of Asia Balanced	Medium to High Risk	Asia	31/12/2021	1.51
EAA Asia Bond				
Manulife Asia Pacific Invmt Grd Bd A	Low to Medium Risk	Asia	31/12/2021	0.89
Nikko AM Shenton Short Term Bd(\$\$)SGD	Low to Medium Risk	Broadly Diversified	30/6/2022	0.40
Schroder Asian Invmt Grd Crdt SGD A Dis	Low to Medium Risk	Asia	31/12/2021	0.89
EAA Asia ex-Japan Equity				
Fidelity Asian Special Sits SR-Acc-SGD	Higher Risk	Asia	30/4/2022	1.72
Fidelity Sustainable Asia Eq SR-Acc-SGD	Higher Risk	Asia	30/4/2022	1.72
FSSA Asian Growth A Acc	Higher Risk	Asia	31/12/2021	1.73
Schroder Asian Growth SGD A Dis	Higher Risk	Asia	31/12/2021	1.35
EAA Asia ex-Japan Small/Mid-Cap Equity				
Abrdn Asian Sm Co SGD	Higher Risk	Asia	30/9/2022	1.75
PineBridge Asia ex-Japan SmCap Eq A5CP	Higher Risk	Asia	31/12/2021	1.63
EAA China Equity				
Abrdn SP All China Sust Eq SGD	Higher Risk	Greater China	30/9/2021	1.75
Fidelity China Focus SR-Acc-SGD	Higher Risk	Greater China	30/4/2022	1.70
Schroder China Opportunities	Higher Risk	Greater China	31/12/2021	1.66
EAA China Equity—A Shares				

Allianz China A Shares PT USD	Higher Risk	Greater China	30/9/2022	1.33
EAA Europe Large-Cap Blend Equity				
Eastspring Inv UT Pan European	Higher Risk	Europe	31/12/2021	1.71
Fidelity European Growth SR-Acc-SGD	Higher Risk	Europe	30/4/2022	1.68
EAA Europe Large-Cap Growth Equity				
Abrdn European Sustainable Equity SGD	Higher Risk	Europe	30/9/2022	0.15
EAA Global Emerging Markets Equity				
Abrdn Gbl Emerg Mkt SGD	Higher Risk	Emerging Markets	30/9/2022	0.69
Fidelity Em Mkts SR-Acc-SGD	Higher Risk	Emerging Markets	30/4/2022	1.70
Schroder Global Emerging Market Opps	Higher Risk	Emerging Markets	31/12/2021	1.58
EAA Global Equity Income				
Allianz Global Hi Payout SGD	Higher Risk	Broadly Diversified	31/12/2021	1.63
Fidelity Global Dividend SR-Acc-SGD	Higher Risk	Broadly Diversified	30/4/2022	1.68
EAA Global Large-Cap Blend Equity				
Infinity Global Stock Index SGD	Higher Risk	Broadly Diversified	31/12/2021	0.72
EAA Global Large-Cap Growth Equity				
Nikko AM Shenton Global Opportunities	Higher Risk	Broadly Diversified	31/12/2021	1.48
Schroder ISF Glb Disruption F Acc SGD	Higher Risk	Broadly Diversified	31/12/2021	1.69
Schroder ISF Gbl Sust Gr F Acc SGD	Higher Risk	Broadly Diversified	31/12/2021	1.49
United Global Quality Growth C SGDAcc H	Higher Risk	Broadly Diversified	31/12/2021	1.32
EAA Global Large-Cap Value Equity				
Harris Associates Global Eq P/A SGD	Higher Risk	Broadly Diversified	31/12/2021	1.75
EAA Greater China Equity				
Fidelity Greater China SR-Acc-SGD	Higher Risk	Greater China	30/4/2022	1.73
FSSA Regional China A Acc	Higher Risk	Greater China	31/12/2021	1.63
Schroder ISF Greater China F Acc SGD	Higher Risk	Greater China	31/12/2021	1.70
EAA India Equity				
Abrdn India Opportunities SGD	Higher Risk	India	30/9/2022	1.75
Franklin India AS(acc)SGD	Higher Risk	India	30/6/2022	1.74
PineBridge India Equity A5CP	Higher Risk	India	31/12/2021	1.69
Schroder ISF Indian Opports F Acc SGD	Higher Risk	Country—Others	31/12/2021	1.61
EAA Islamic Global Equity				
Templeton Shariah Global Eq AS Acc SGD	Higher Risk	Broadly Diversified	31/10/2021	1.75
EAA Japan Large-Cap Equity				
LionGlobal Japan Growth SGD	Higher Risk	Japan	31/12/2021	1.46
Nikko AM Shenton Japan SGD	Higher Risk	Japan	31/12/2021	1.11
EAA Other Bond				
Franklin Templeton WA Gbl Bd A SGD Acc	Low to Medium Risk	Broadly Diversified	31/3/2022	0.88
Schroder Global Quality Bond SGD H F Acc	Low to Medium Risk	Broadly Diversified	31/12/2021	0.66
EAA Other Equity				
Allianz Best Styles Global Eq ET H2 SGD	Higher Risk	Broadly Diversified	30/9/2022	1.30

Allianz Global Artfcl Intlgc ET H2 SGD	Higher Risk	Sector—Others	30/9/2022	1.65
Eastspring Inv Japan Dynamic AS (hdg)	Higher Risk	Japan	31/12/2021	1.61
Harris Associates US Value Eq H P/A SGD	Higher Risk	USA	31/12/2021	1.75
Loomis Sayles US Growth Eq H-P/A SGD	Higher Risk	USA	31/12/2021	1.75
Nikko AM Japan Dividend Equity SGD Hdg	Higher Risk	Japan	31/12/2021	1.71
EAA SGD Bond				
Eastspring Inv UT Singapore Select Bd AD	Low to Medium Risk	Singapore	31/12/2021	0.61
LionGlobal SGP Fix Inc Invmt A	Low to Medium Risk	Singapore	30/6/2022	0.59
LionGlobal Short Duration Bd A SGD Dist	Low to Medium Risk	Asia	30/6/2022	0.56
Manulife Singapore Bond A	Low to Medium Risk	Singapore	31/12/2021	0.92
PineBridge Singapore Bond	Low to Medium Risk	Singapore	31/12/2021	0.85
Schroder Singapore Fixed Income A Acc	Low to Medium Risk	Singapore	30/6/2022	0.69
United SGD A (Acc) SGD	Low to Medium Risk	Broadly Diversified	31/12/2021	0.67
United Singapore Bond Fund A SGD Acc	Low to Medium Risk	Singapore	30/6/2022	0.75
EAA Singapore Equity				
Abrdn Singapore Eq SGD	Higher Risk	Singapore	30/9/2022	1.59
Nikko AM Shenton Thrift	Higher Risk	Singapore	31/12/2021	0.87
Schroder Singapore Trust SGD A Dis	Higher Risk	Singapore	31/12/2021	1.33
EAA US Large-Cap Blend Equity				
Infinity US 500 Stock Index SGD	Higher Risk	USA	31/12/2021	0.61
PineBridge US Large Cap RsrchEnh A5CP	Higher Risk	USA	31/12/2021	1.68
EAA US Large-Cap Growth Equity				
Franklin US Opportunities AS(acc)SGD	Higher Risk	USA	30/6/2022	1.70
EAA US Large-Cap Value Equity				
Fidelity America SR-Acc-USD	Higher Risk	USA	30/4/2022	1.68
EAA USD Moderate Allocation				
Schroder Multi-Asset Revolution A	Medium to High Risk	Broadly Diversified	31/12/2021	1.50

Source: Morningstar Direct.

Exhibit 21: 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 Asia-Pacific Equity				
Allianz Oriental Income AT SGD	Higher Risk	Asia	30/9/2022	1.80
EAA Asia ex-Japan Equity				
Templeton Asian Growth A(acc)SGD	Higher Risk	Asia	30/9/2022	2.19
EAA China Equity				
Templeton China A(acc)SGD	Higher Risk	Greater China	30/6/2022	2.45
EAA Global Emerging Markets Equity				
Templeton Emerging Markets A(acc)SGD	Higher Risk	Emerging Markets	30/6/2022	2.00
EAA Global Large-Cap Blend Equity				
Manulife GF Global Equity AA	Higher Risk	Broadly Diversified	30/6/2022	1.65

EAA Other Equity				
Allianz Europe Equity Growth AT H2 SGD	Higher Risk	Europe	30/9/2022	1.80
Eastspring Inv UT Dragon Peacock A	Higher Risk	Country—Others	31/12/2021	1.63
LionGlobal Singapore/Malaysia SGD	Higher Risk	Country—Others	31/12/2021	1.51
EAA Sector Equity Biotechnology				
Franklin Biotechnology Discv A(acc)SGD	Higher Risk	Biotechnology	30/6/2022	1.81
EAA Sector Equity Healthcare				
AB Intl Health Care A SGD	Higher Risk	Healthcare	31/5/2022	1.96
United Global Healthcare SGD Acc	Higher Risk	Healthcare	31/12/2021	2.08
EAA Thailand Equity				
LionGlobal Thailand SGD	Higher Risk	Country—Others	30/6/2022	1.77

Source: Morningstar Direct.

6.1.2 Complete List of CPIFS Included ILPs

'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) The expense ratio is not higher than that set by the CPF Board by the respective risk class. The expense ratio criteria also applies to existing funds from Jan. 1, 2008, onwards; iii) A 0% sales charge; iv) New funds applying for inclusion under CPIFS should preferably have a track record of good performance for at least three years.

Exhibit 22 List A Funds

Group/Investment	CPF Classification	CPF Focus	Annual Report Date	Annual Report Net Expense Ratio
EAA Insurance Asia-Pacific ex-Japan Equity				
AIA Regional Equity	Higher Risk	Asia	31/12/2021	1.64
AXA Asian Growth	Higher Risk	Asia	31/12/2021	1.75
AXA Pacific Equity H	Higher Risk	Asia	31/12/2021	1.75
Greatlink Asia Pacific Equity	Higher Risk	Asia	31/12/2021	1.61
HSBC Insurance Pacific Equity	Higher Risk	Asia	30/6/2021	1.68
Manulife Asian Small Cap Equity	Higher Risk	Asia	31/12/2021	1.67
Manulife Dividend Advantage	Higher Risk	Asia	31/12/2021	1.67
Manulife Pacific Equity	Higher Risk	Asia	31/12/2021	1.71
TMLS Asian Equity Plus	Higher Risk	Asia	31/12/2021	1.64
EAA Insurance Asia Allocation				
AIA Acorns of Asia	Medium to High Risk	Asia	31/12/2021	1.53
AIA Greater China Bal	Medium to High Risk	Greater China	31/12/2021	1.55
AIA Growth	Medium to High Risk	Singapore	31/12/2021	1.28
AIA India Balanced	Medium to High Risk	Country—Others	31/12/2021	1.55
AIA Japan Balanced	Medium to High Risk	Country—Others	31/12/2021	1.55
AXA Asian Balanced	Medium to High Risk	Asia	31/12/2021	1.55
AXA Singapore Balanced	Medium to High Risk	Singapore	31/12/2021	1.55
GreatLink Lion Asian Balanced	Medium to High Risk	Asia	31/12/2021	1.35

Income Asia Managed	Medium to High Risk	Asia	31/12/2021	1.38
Manulife Income Series—Asian Bal Cl A	Medium to High Risk	Asia	31/12/2021	1.48
PruLink Asian Income & Growth Acc	Medium to High Risk	Asia	31/12/2021	1.45
PruLink Singapore ASEAN Managed	Medium to High Risk	Asia	31/12/2021	1.33
EAA Insurance Asia Bond				
Manulife Inc Ser—Asia Pac Invmt GrdBdA	Low to Medium Risk	Asia	31/12/2021	0.93
TMLS Global Bond	Low to Medium Risk	Broadly Diversified	31/12/2021	0.93
EAA Insurance Asia ex-Japan Equity				
Income Asian Equity	Higher Risk	Asia	31/12/2021	1.67
Manulife Golden Asia Fund	Higher Risk	Asia	31/12/2021	1.57
Manulife Golden Asia Growth	Higher Risk	Asia	31/12/2021	1.74
EAA Insurance China Equity				
Manulife Golden Reg. China	Higher Risk	Greater China	31/12/2021	1.75
TMLS China Equity	Higher Risk	Greater China	31/12/2021	1.73
EAA Insurance Europe Flex-Cap Equity				
Prulink Pan European	Higher Risk	Europe	31/12/2021	1.71
EAA Insurance Europe Large-Cap Blend Equity				
GreatLink European Sus & Res Inv Eq	Higher Risk	Europe	31/12/2021	1.58
EAA Insurance Europe Large-Cap Growth Equity				
Manulife European Equity	Higher Risk	Europe	31/12/2021	1.73
EAA Insurance Global Bond—USD Biased				
AIA Global Bond	Low to Medium Risk	Broadly Diversified	31/12/2021	0.95
AXA Global Defensive	Low to Medium Risk	Broadly Diversified	31/12/2021	0.95
Greatlink Global Bond	Low to Medium Risk	Broadly Diversified	31/12/2021	0.89
HSBC Insurance Global Bond	Low to Medium Risk	Broadly Diversified	30/6/2021	0.93
Income Global Bond	Low to Medium Risk	Broadly Diversified	31/12/2021	0.87
Manulife Golden Intl Bond	Low to Medium Risk	Broadly Diversified	31/12/2021	0.92
Prulink Global Bond	Low to Medium Risk	Broadly Diversified	31/12/2021	0.77
EAA Insurance Global Emerging Markets Equity				
AIA Emerg Mkts Equity	Higher Risk	Emerging Markets	31/12/2021	1.75
AXA Global Emerging Markets Equity	Higher Risk	Emerging Markets	31/12/2021	1.75
GreatLink Global Emerging Markets Equity	Higher Risk	Emerging Markets	31/12/2021	1.72
Manulife Global Emerg Mkts	Higher Risk	Emerging Markets	31/12/2021	1.75
Prulink Emerging Markets	Higher Risk	Emerging Markets	31/12/2021	1.75
TMLS Global Emerging Markets Equity	Higher Risk	Emerging Markets	31/12/2021	1.73
EAA Insurance Global Equity Income				
Prulink Global Equity	Higher Risk	Broadly Diversified	31/12/2021	1.69
EAA Insurance Global Large-Cap Blend Equity				
AIA Portfolio 100	Higher Risk	Broadly Diversified	31/12/2021	1.73
AXA Global Equity Blend H	Higher Risk	Broadly Diversified	31/12/2021	1.75
Greatlink Global Equity Alpha	Higher Risk	Broadly Diversified	31/12/2021	1.63

Greatlink LifeStyle Dyna	Higher Risk	Broadly Diversified	31/12/2021	1.58
Income Global Equity	Higher Risk	Broadly Diversified	31/12/2021	1.28
EAA Insurance Global Large-Cap Growth Equity				
AXA Global High Growth	Higher Risk	Broadly Diversified	31/12/2021	1.75
EAA Insurance Global Large-Cap Value Equity				
GreatLink Global Perspective	Higher Risk	Broadly Diversified	31/12/2021	1.63
EAA Insurance Greater China Equity				
AIA Greater China Equity	Higher Risk	Greater China	31/12/2021	1.73
AXA China Growth	Higher Risk	Greater China	31/12/2021	1.75
Greatlink China Growth	Higher Risk	Greater China	31/12/2021	1.62
PruLink Greater China	Higher Risk	Greater China	31/12/2021	1.68
EAA Insurance India Equity				
AIA India Opportunities	Higher Risk	India	31/12/2021	1.75
AXA India	Higher Risk	India	31/12/2021	1.75
Manulife India Equity	Higher Risk	India	31/12/2021	1.75
PruLink India Equity	Higher Risk	India	31/12/2021	1.72
TMLS India Equity Fund	Higher Risk	India	31/12/2021	1.73
EAA Insurance Islamic Equity—Other				
HSBC Insurance Ethical Global Equity	Higher Risk	Broadly Diversified	30/6/2021	1.73
EAA Insurance Islamic Global Equity				
AXA Shariah Global Equity	Higher Risk	Broadly Diversified	31/12/2021	1.75
EAA Insurance Japan Large-Cap Equity				
AIA Japan Equity	Higher Risk	Japan	31/12/2021	1.64
Greatlink Lion Japan Growth	Higher Risk	Japan	31/12/2021	1.50
Manulife Japan Growth	Higher Risk	Japan	31/12/2021	1.67
EAA Insurance Other Allocation				
Income Global Diverse Series—Advnturs	Higher Risk	Broadly Diversified		
Income Global Diverse Series—Balanced	Medium to High Risk	Broadly Diversified		
Income Global Diverse Series—Managed	Medium to High Risk	Broadly Diversified		
EAA Insurance Other Bond				
Income Asian Bond	Low to Medium Risk	Asia	31/12/2021	0.91
EAA Insurance Property—Indirect Global				
GreatLink Global Real Estate Secs Fd	Higher Risk	Sector—Others	31/12/2021	1.67
EAA Insurance Sector Equity Technology				
AIA Global Technology	Higher Risk	Technology	31/12/2021	1.75
Greatlink Global Tech	Higher Risk	Technology	31/12/2021	1.66
Income Global Technology	Higher Risk	Technology	31/12/2021	1.32
EAA Insurance SGD Bond				
AIA Regional Fixed Income	Low to Medium Risk	Singapore	31/12/2021	0.87
AXA Short Duration Bond	Low to Medium Risk	Broadly Diversified	31/12/2021	0.95
AXA Singapore Bond	Low to Medium Risk	Singapore	31/12/2021	0.95

Greatlink Short Duration Bond	Low to Medium Risk	Asia	31/12/2021	0.59
Manulife Singapore Bond	Low to Medium Risk	Singapore	31/12/2021	0.92
PruLink Singapore Dynamic Bond	Low to Medium Risk	Singapore	31/12/2021	0.60
TMLS Singapore Bond	Low to Medium Risk	Singapore	31/12/2021	0.92
EAA Insurance Singapore Equity				
AXA Life-Fortress Fund—A	Higher Risk	Singapore	31/12/2021	1.73
AXA Singapore Equity H	Higher Risk	Singapore	31/12/2021	1.75
Greatlink Singapore Eq	Higher Risk	Singapore	31/12/2021	1.65
Manulife Golden SG Growth	Higher Risk	Singapore	31/12/2021	1.73
Prulink Singapore Growth Fund	Higher Risk	Singapore	31/12/2021	1.43
TMLS Singapore Equity	Higher Risk	Singapore	31/12/2021	1.73
EAA Insurance Target Date 2021—2025				
Prulink Adapt 2025	Medium to High Risk	Broadly Diversified	31/12/2021	1.49
EAA Insurance Target Date 2031—2035				
Prulink Adapt 2035	Medium to High Risk	Broadly Diversified	31/12/2021	1.51
EAA Insurance US Large-Cap Growth Equity				
Prulink America	Higher Risk	USA	31/12/2021	1.73
EAA Insurance USD Aggressive Allocation				
AIA Portfolio 70	Medium to High Risk	Broadly Diversified	31/12/2021	1.55
AXA Global Growth	Medium to High Risk	Broadly Diversified	31/12/2021	1.55
Greatlink LifeStyle Bal	Medium to High Risk	Broadly Diversified	31/12/2021	1.36
Greatlink LifeStyle Prog	Higher Risk	Broadly Diversified	31/12/2021	1.49
TMLS Multi-Asset 70	Medium to High Risk	Broadly Diversified	31/12/2021	1.54
TMLS Multi-Asset 90	Higher Risk	Broadly Diversified	31/12/2021	1.74
EAA Insurance USD Cautious Allocation				
AIA Portfolio 30	Low to Medium Risk	Broadly Diversified	31/12/2021	0.95
AXA Global Secure	Low to Medium Risk	Broadly Diversified	31/12/2021	0.95
GreatLink LifeStyle Secure	Low to Medium Risk	Broadly Diversified	31/12/2021	0.89
Greatlink LifeStyleSteady	Medium to High Risk	Broadly Diversified	31/12/2021	1.18
TMLS Multi-Asset 30	Medium to High Risk	Broadly Diversified	31/12/2021	1.52
EAA Insurance USD Moderate Allocation				
AIA Emerg Mkts Balanced	Medium to High Risk	Others	31/12/2021	1.55
AIA Global Balanced	Medium to High Risk	Broadly Diversified	31/12/2021	1.55
AIA Portfolio 50	Medium to High Risk	Broadly Diversified	31/12/2021	1.55
Aviva Schroder Multi Asset Revolution	Medium to High Risk	Broadly Diversified	30/6/2022	1.39
AXA Global Balanced	Medium to High Risk	Broadly Diversified	31/12/2021	1.55
Greatlink Global Supreme	Medium to High Risk	Broadly Diversified	31/12/2021	1.39
Manulife Golden Bal Growth	Medium to High Risk	Singapore	31/12/2021	1.30
Prulink Global Managed	Medium to High Risk	Broadly Diversified	31/12/2021	1.51
TMLS Multi-Asset 50	Medium to High Risk	Broadly Diversified	31/12/2021	1.53

Source: Morningstar Direct.

Exhibit 23: 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 Asia-Pacific ex-Japan Equity				
Aviva Aberdeen Pacific Equity (SP)	Higher Risk	Asia	30/6/2022	2.94
Aviva Capital Growth—SP	Higher Risk	Asia	30/6/2022	2.24
Aviva MM Capital Growth	Higher Risk	Asia	30/6/2022	1.34
Prulink Asian Equity	Higher Risk	Asia	31/12/2021	1.53
EAA Insurance Asia Allocation				
Aviva Balanced Growth—SP	Medium to High Risk	Asia	30/6/2022	2.21
Aviva Income Growth—SP	Medium to High Risk	Asia	30/6/2022	2.18
Aviva MM Balanced Growth	Medium to High Risk	Asia	30/6/2022	1.31
Aviva MM Income Growth	Medium to High Risk	Asia	30/6/2022	1.28
Prulink Asian American Managed	Medium to High Risk	Asia	31/12/2021	1.46
Prulink Singapore Asian	Medium to High Risk	Singapore	31/12/2021	1.36
EAA Insurance Asia Bond				
Aviva Nikko AM Shenton Short Term Bd SP	Low to Medium Risk	Broadly Diversified	30/6/2022	2.08
EAA Insurance Global Bond—EUR Biased				
Aviva Legg Mason Global Bd—SP	Low to Medium Risk	Broadly Diversified	30/6/2022	2.38
EAA Insurance Global Large-Cap Blend Equity				
Manulife Lifestyle Aggressive	Higher Risk	Broadly Diversified	31/12/2021	1.63
Manulife Lifestyle Growth	Higher Risk	Broadly Diversified	31/12/2021	1.65
EAA Insurance Global Large-Cap Growth Equity				
Manulife Golden Worldwide Eq	Higher Risk	Broadly Diversified	31/12/2021	1.71
EAA Insurance Islamic Equity—Other				
Income Takaful	Higher Risk	Broadly Diversified	31/12/2021	1.21
EAA Insurance Japan Large-Cap Equity				
Aviva LionGlobal Japan Growth—SP	Higher Risk	Japan	30/6/2022	2.76
EAA Insurance Money Market—Other				
AIA SGD Money Market	Lower Risk	Singapore	31/12/2021	0.31
Greatlink Cash	Lower Risk	Broadly Diversified	31/12/2021	0.32
Prulink Singapore Cash	Lower Risk	Singapore	31/12/2021	0.32
EAA Insurance Other Equity				
Prulink China-India	Higher Risk	Country—Others	31/12/2021	1.63
EAA Insurance Property—Indirect Global				
Prulink Global Property Securities	Higher Risk	Sector—Others	31/12/2020	2.14
EAA Insurance Sector Equity Healthcare				
AIA International Health Care Fund	Higher Risk	Healthcare	31/12/2021	1.94
EAA Insurance USD Cautious Allocation				
Manulife Lifestyle Conservative	Low to Medium Risk	Asia	31/12/2021	0.87
EAA Insurance USD Moderate Allocation				

Manulife Golden Gbl Balanced	Medium to High Risk	Broadly Diversified	31/12/2021	1.50
Manulife Lifestyle Moderate	Medium to High Risk	Broadly Diversified	31/12/2021	1.44
Manulife Lifestyle Secure	Medium to High Risk	Broadly Diversified	31/12/2021	1.40

Source: Morningstar Direct.

7. Mapping of Morningstar Fund Name to CPF Name

Exhibit 24 Complete List of CPFIS UTs

List of UTs as at 31 Dec 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 All China Sustainable Equity Fund	Aberdeen SP All China Sust Eq SGD	List A
Aberdeen Standard European Opportunities Fund	Aberdeen SP Euro Opps SGD	List A
Aberdeen Standard Global Emerging Markets Fund	Aberdeen SP Gbl Emerg Mkt SGD	List A
Aberdeen Standard Global Opportunities Fund	Aberdeen Std Gbl Sust&Rspnb Invn Eq SGD	List A
Aberdeen Standard India Opportunities Fund	Aberdeen SP India Opps USD	List A
Aberdeen Standard Indonesia Equity Fund	Aberdeen SP Indonesia Eq SGD	List A
Aberdeen Standard Malaysian Equity Fund	Aberdeen SP Malaysian Eq SGD	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
Aberdeen Standard Thailand Equity Fund	Aberdeen SP Thailand Eq SGD	List A
AIA Singapore Bond Fund (Class I)	AIA Singapore Bond I	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-Glass ET (H2-SGD)	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 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	List B
BlackRock Global Funds—Asian Dragon Fund (Class I)	BGF Asian Dragon I2	List A
Capital Group European Growth and Income Fund (LUX)	Capital Group Euro G&I (LUX)	List A
Capital Group New Perspective Fund (LUX)	Capital Group New Pers (LUX)	List A
Eastspring Investments—Japan Dynamic Fund Class As (hedged)	Eastspring Inv Japan Dynamic AS (hdg)	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 A	Eastspring Inv UT Singapore Select Bd A	List 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	List 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	List A
Fidelity Funds—European Growth Fund SR-ACC-Euro	Fidelity European Growth SR-Acc-EUR	Additional Share Classes
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	List A
Fidelity Funds—Sustainable Asia Equity Fund SR-ACC-SGD	Fidelity Sustainable Asia Eq 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
The full name under CPFIS should be Fidelity Funds-Global Dividend Fund SR-ACC-SGD	Fidelity Global Dividend 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—Templeton Emerging Markets Fund A(acc)SGD	Templeton Emerging Markets A(acc)SGD	List B
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
Templeton Investment Funds—Franklin U.S. Opportunities Fund AS (acc)SGD	Franklin US Opportunities AS(acc)SGD	List A
Franklin Templeton Investment Funds—Franklin U.S. Opportunities Fund W (acc) SGD	Franklin US Opportunities W(acc)SGD	Additional Share Classes
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 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 Qdis	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 Global Stock Index Fund (SGD Class C)	Infinity Global Stock Index SGD C	Additional Share Classes
Infinity Investment Series—Infinity U.S. 500 Stock Index Fund (SGD Class)	Infinity US 500 Stock Index SGD	List A
JPMorgan Funds—Asia Growth Fund (Class I)	JPM Asia Growth I (acc) USD	List A
JPMorgan Funds—Global Research Enhanced Index Equity Fund	JPM Gbl Rsr Enh Idx Eq X (acc) EUR	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
LionGlobal Japan Growth Fund (SGD)	LionGlobal Japan Growth SGD	List A
LionGlobal Japan Growth Fund SGD-Hedged Class	LionGlobal Japan Growth Fund SGD Hdg	Additional Share Classes

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 Fund (LUX) I—Loomis Sayles U.S. Growth Equity Fund H-P/A (SGD)	Loomis Sayles US Growth Eq H-P/A SGD	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. Equity Fund H-P/A (SGD)	Harris Associates US Equity H-P/A SGD	List A
Nikko AM Shenton Thrift Fund	Nikko AM Shenton Thrift	List A
Nikko AM Japan Dividend Equity Fund-SGD Class Units	Nikko AM Japan Dividend Equity SGD	List 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	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
PineBridge Asia Ex Japan Small Cap Equity Fund—Class Y	PineBridge Asia exJapan SmCap Eq Y	Additional Share Classes
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 B
PineBridge International Funds—Singapore Bond Fund	PineBridge Singapore Bond	List 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	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—China Opportunities USD C Acc	Schroder ISF China Opps C Acc USD	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—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 International Selection Fund Emerging Asia USD C Acc	Schroder ISF Emerging Asia C Acc USD	List A
Schroder International Selection Fund Global Equity Alpha USD C Acc	Schroder ISF Global Eq Alp C Acc USD	List A

Schroder International Selection Fund Greater China SGD F Acc	Schroder ISF Greater China F Acc SGD	List A
Schroder Multi-Asset Revolution 30 Class SGD A Acc	Schroder Multi-Asset Revolt 30 A SGD Acc	List A
Schroder Multi-Asset Revolution 50	Schroder Multi-Asset Revolution 50	List A
Schroder Multi-Asset Revolution 70	Schroder Multi-Asset Revolution 70	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

Source: Morningstar Direct.

Exhibit 25: Complete List of CPFIS ILPs

List of ILPs as at 31 Dec 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 Standard Aberdeen Pacific Equity (SP)	Aviva Aberdeen Pacific Equity (SP)	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 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 Global Emerging Markets Equity Fund	AXA Global Emerging Markets Equity	List A
AXA Global Equity Blend	AXA Global Equity Blend H	List A
AXA India Fund	AXA India	List A
AXA Global Balanced Fund	AXA Global Balanced	List A
AXA Global Defensive Fund	AXA Global Defensive	List A
AXA Global Growth Fund	AXA Global Growth	List A
AXA Global High Growth Fund	AXA Global High Growth	List A
AXA Global Secure Fund	AXA Global Secure	List A
AXA Shariah Global Equity Fund	AXA Shariah Global Equity	List A
AXA Short Duration Bond Fund	AXA Short Duration Bond	List A
AXA Fortress Fund	AXA Life-Fortress Fund—A	List A
AXA Pacific Equity Fund	AXA Pacific Equity H	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
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 Equity Fund	Greatlink European Equity	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 B
HSBC Insurance Global Bond Fund	HSBC Insurance Global Bond	List B
HSBC Insurance Pacific Equity Fund	HSBC Insurance Pacific Equity	List B
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 Asia Managed Fund	Income Asia Managed	List A
NTUC Global Technology Fund	Income Glb Technology	List A
NTUC Global Bond Fund	Income Global Bond	List A
NTUC Asian Bond Fund	Income Asian Bond	List A
NTUC Asian Equity Fund	Income Asian Equity	List A
NTUC Global Diverse Series—Adventurous Fund	Income Global Diverse Series—Advnturs	List A
NTUC Global Diverse Series—Balanced Fund	Income Global Diverse Series—Balanced	List A
NTUC Global Diverse Series—Managed Fund	Income Global Diverse Series—Managed	List A
NTUC Global Equity Fund	Income Global Equity	List A

NTUC Takaful Fund	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

Source: Morningstar Direct.

8. 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>

8.1 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, and 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 (one, three, five, 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 (one, three, five, 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. 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% of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate 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 Israelson method is an adjustment of the Information Ratio to take into account the inconsistency of the IR when excess returns are negative.

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

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 and 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 and the trough.