

Second-Quarter 2023 Performance and Risk Monitoring Report

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



August 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 June 30, 2023.

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 2Q 23	As of End of 1Q 23
Unit Trust	91	90
ILP	137	137
Total	228	227

Source: Morningstar

Exhibit 2 Newly Listed Products

	Risk Classification	CPFIS Focus	Morningstar Category (EAA)
UT			
Allianz Global Equity Growth ET (SGD)	Higher Risk	Broadly Diversified	EAA Fund Global Large-Cap Growth Equity

3. Market Developments in Second-Quarter 2023

Equity Markets

In June, the U.S. Federal Reserve paused on its interest-rate hikes, while signaling that it may continue to raise rates again as long as inflation remains elevated. Meanwhile, on the back of positive economic data, investors have become confident that any recession is still far off. These factors soothed the volatility in the stock market and kicked off a stock rally in the United States in the second quarter. However, a smaller number of mega-scale growth stocks contributed to that rally through May. Nasdaq Composite staged a strong run in the second quarter, posting a positive return of 12.81%. Toward the end of the second quarter, the rally broadened out slightly because of gains from the large-cap healthcare and bank stocks. The DJ Industrial Average ended the quarter with a small gain of 3.41%. The S&P 500 index was up 8.30% for the quarter.

Elsewhere, there are two market indexes outside of the U.S. that beat the Nasdaq index in the quarter.

Nikkei 225 Average PR, denominated in Japanese yen, surged 18.36% for the quarter. A weak Japanese yen that supports exports and a buoyant domestic economy have been behind the rally of Japanese equities from their deep undervaluations. Brazil and India were two other spotlights of the quarter. The Bovespa Index for Brazil gained 15.91%. Meanwhile, S&P BSE SENSEX India rose 9.71%.

Turning to the laggards, the disappointing reopening pulse continued to plague Hong Kong and China equities. At the beginning of the quarter, the International Monetary Fund warned that U.S.-China tensions could dampen global growth. Companies operating on the mainland remain conservative, focusing on cost controls while being reluctant to expand their businesses and hire aggressively. China's onshore stock benchmark, SSE Composite, fell a manageable 2.16%. Hong Kong's Hang Seng Index, posting a 7.27% loss, was the quarter's underperformer. The poor quarterly performance was followed by Thailand's SET Index, which fell 6.51%. Singapore's SGX Straits Times dropped 1.63%.

Exhibit 3 Major Stock Market Indexes (All Return Figures Are in Their Respective Local Currencies)

Name	Price (June 30, 2023)	3m	6m	9m	1Y	3Y (Annualized)
BM&FBOVESPA Ibovespa IBOV TR BRL	118,087.00	15.91	7.61	7.32	19.83	7.50
DJ Industrial Average PR USD	34,407.60	3.41	3.80	19.78	11.80	10.05
Euronext Paris CAC 40 PR EUR	7,400.06	1.06	14.31	28.42	24.94	14.45
FSE DAX TR EUR	16,147.90	3.32	15.98	33.30	26.32	9.46
FTSE 100 PR GBP	7,531.53	(1.31)	1.07	9.25	5.05	6.87
FTSE Bursa Malaysia KLCI PR MYR	1,376.68	(3.23)	(7.94)	(1.29)	(4.68)	(2.84)
Hang Seng his PR HKD	18,916.43	(7.27)	(4.37)	9.83	(13.46)	(8.17)
JSX Composite PR IDR	6,661.88	(2.11)	(2.76)	(5.38)	(3.61)	10.74
KOSPI PR KRW	2,564.28	3.53	14.66	18.97	9.93	6.74
NASDAQ Composite PR USD	13,787.92	12.81	31.73	30.37	25.02	11.08
Nikkei 225 Average PR JPY	33,189.04	18.36	27.19	27.96	25.75	14.19
PSE All Share Index PR PHP	3,452.96	(1.16)	(0.26)	11.10	3.50	(1.79)
PSEI Index PR PHP	6,468.07	(0.49)	(1.50)	12.66	5.08	1.38
RTS RTSI PR USD	—	—	—	—	—	—
S&P 500 PR	4,450.38	8.30	15.91	24.12	17.57	12.81
S&P BSE SENSEX India INR	64,718.56	9.71	6.37	12.70	22.07	22.84
S&P/ASX 200 PR	7,203.30	0.36	2.34	11.26	9.67	6.89
SET PR THB	1,504.35	(6.51)	(9.85)	(5.36)	(4.08)	3.96
SGX Straits Times PR SGD	3,205.91	(1.63)	(1.40)	2.42	3.34	7.37
SIX SMI PR CHF	11,280.29	1.57	5.13	9.86	5.02	3.94
SSE Composite PR CNY	3,202.06	(2.16)	3.65	5.87	(5.78)	2.37
TSEC TAIEX PR TWD	16,915.54	6.60	19.65	26.00	14.10	13.33

Source: Morningstar Direct.

Bond Markets

In June’s policy meeting, the U.S. Federal Reserve decided to keep the federal-funds rate unchanged. According to its official statement, this will provide the Fed with time to “assess additional information” and determine whether current rates are high enough to bring inflation to normal or if further increases will be needed.

This is the first meeting at which the Fed hasn’t hiked interest rates since January 2022, and the pause was taken after 10 consecutive hikes of interest rates. Over the course of its meetings from March 2022 through May 2023, the Fed brought the federal-funds rate up 5 percentage points to its current target of 5%-5.25%. This marks the fastest rate of increase since the early 1980s.

At the beginning of the second quarter, rates on 10-year Treasuries dipped slightly from 3.48% to 3.30%, the lowest point between April and June. The rates then quickly picked up again to peak at 3.85% one day before the quarter-end. On June 30, 10-year Treasuries yielded 3.81%. Short-term yields rose to 4.87% from 4.06% during the second quarter. While the curve—the difference between shorter- and longer-term yields—has been inverted for months, the inversion continued to widen. By the end of the quarter, the difference between shorter- and longer-term yields was negative 106 basis points. This is the widest since March 8, 2023, when the spread was at negative 107 basis points, which at the time reset the record of the steepest inversion since September 1981.

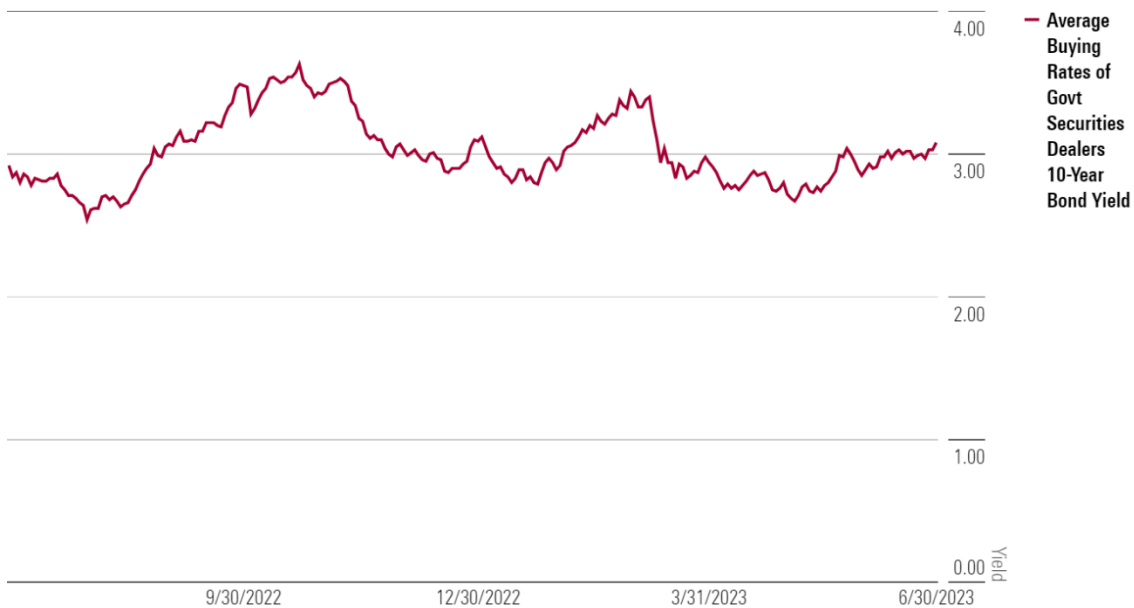
The FTSE WGBI dropped 0.03% for the quarter (in U.S. dollars), versus a 2.6% gain from the first quarter.

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



Source: Morningstar Direct

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 for 10-year Treasuries picked up again from a level beneath 3% at the end of the first quarter. After hitting the quarter's low on May 5, 10-year borrowing rates climbed beyond 3% and terminated at 3.08%, the quarter's peak, on June 30, 2023. The two-year borrowing rate also ended the quarter at a relatively higher level at 3.59%, versus 3.11% at the end of the first quarter. This is compared with a year-to-date peak of 3.76% reached on March 2, 2023.

Yields on two-year Treasuries rose faster than rates on 10-year issues, driving the gap between short- and long-term rates to widen. At the end of the quarter, the curve became more inverted at negative 51 basis points.

The Outlook

During the second quarter of 2023, the U.S. stock market gained momentum, driven by stronger-than-expected economic growth and optimism regarding the potential of artificial intelligence to boost earnings. To maintain this rally in the second half of the year, the market will need to expand into the value sectors, as well as mid-cap and small-cap stocks.

Although the U.S. stock market is currently trading at a discount compared with fair valuations, the margin of safety has decreased.

In the economy, while some indicators have suggested a deterioration in the market, an equal number have suggested the opposite, leading to confusion. Wage growth has been gradually moderating, indicating a softening from the elevated levels seen in 2022.

Looking ahead, it is predicted that economic growth will slow down sequentially in the third and fourth quarters of 2023, bottoming out in the first quarter of 2024. Despite the broad market being considered undervalued, the rate of market gains may be limited because of slowing economic growth, tight monetary policy, and reduced credit availability over the next few quarters.

Exhibit 6 Performance of Worldwide Indexes in Singapore Dollars

	3 Months	6 Months	9 Months	1 Year	3 Year
	4/1/2023	1/1/2023	10/1/2022	7/1/2022	7/1/2020
	6/30/2023	6/30/2023	6/30/2023	6/30/2023	6/30/2023
	Return (Cumulative)	Return (Cumulative)	Return (Cumulative)	Return (Cumulative)	Return (Annualized)
FTSE WGBI USD	(0.03)	2.58	(0.45)	(5.17)	(20.67)
MSCI AC Asia Ex Japan NR USD	0.51	3.96	8.20	(3.87)	0.40
MSCI EM NR USD	2.70	5.84	8.53	(1.05)	3.92
MSCI World NR USD	8.74	16.13	19.15	15.24	36.94
Refinitiv/iEdge SFI TR SGD	0.93	1.87	5.41	3.56	(5.58)
SGX Straits Times PR SGD	(1.63)	(1.40)	2.42	3.34	23.78
SIBOR 3 Month SGD	1.05	2.12	3.15	3.81	1.62
STOXX Europe 50 PR EUR	3.85	13.10	26.23	17.78	26.23

Source: Morningstar Direct.

Exhibit 7 Index and Market Representation

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

Index	Market
FTSE WGBI 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 Direct.

The minimum annual interest rate paid by the Central Provident Fund 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>

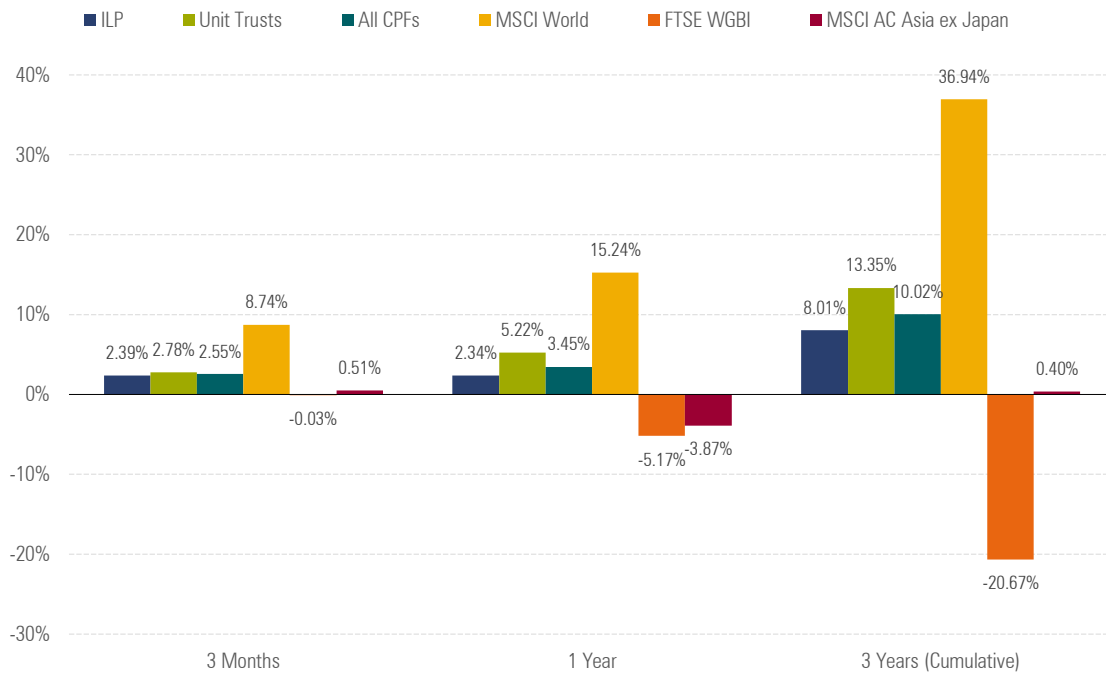
4. Summary: Performance of CPFIS-Included Funds

Exhibit 8 Average Return of CPFIS-Included Funds at End of 2Q 23 (% in SGD)

Average Returns	For the period ended June 30, 2023 (% in SGD)			
	3 months	1 Year	3 Years (Cumulative)	3 Years (Annualized)
All CPFIS-Included Funds	2.55	3.45	10.02	2.89
Unit Trusts Only	2.78	5.22	13.35	3.76
ILPs Only	2.39	2.34	8.01	2.37

Source: Morningstar Direct.

Exhibit 9 Average Performance of CPFIS-Included Funds at End of 2Q 23 (% in SGD)



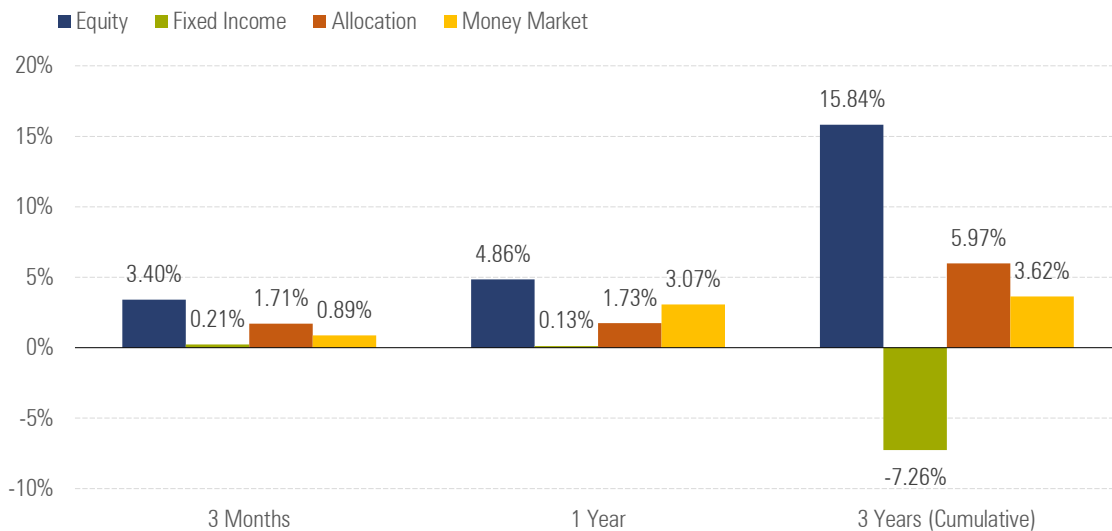
Source: Morningstar Direct.

In the second quarter of 2023, the overall performance of CPFIS-included funds (unit trusts and ILPs combined) was up 2.55%, versus the first quarter's positive return of 3.39%. Proxied by MSCI World Index, global equities rose 8.74%. MSCI AC Asia ex Japan was up 0.51% during the quarter. Representing bond returns, FTSE WGBI finished with a negligible gain of negative 0.03%.

Over the one-year period through June 2023, the CPF averaged a positive return of 3.45%. The scheme was operated in an environment where the MSCI World rose 15.24% while the global bond, proxied by FTSE WGBI Index, returned negatively.

Returns diverged in the three-year reporting window. Unit trusts returned 13.35% cumulatively, versus an average return of 8.01% in ILP funds. The CPF scheme generated a gain of 10.02%, underperforming MSCI World Index's 36.94% return over the same period but outperforming MSCI AC Asia ex Japan's flat return and FTSE WGBI's 20% loss.

Exhibit 10 Average Performance of CPFIS-Included Funds at End of 2Q 23 by Asset Class (% in SGD)



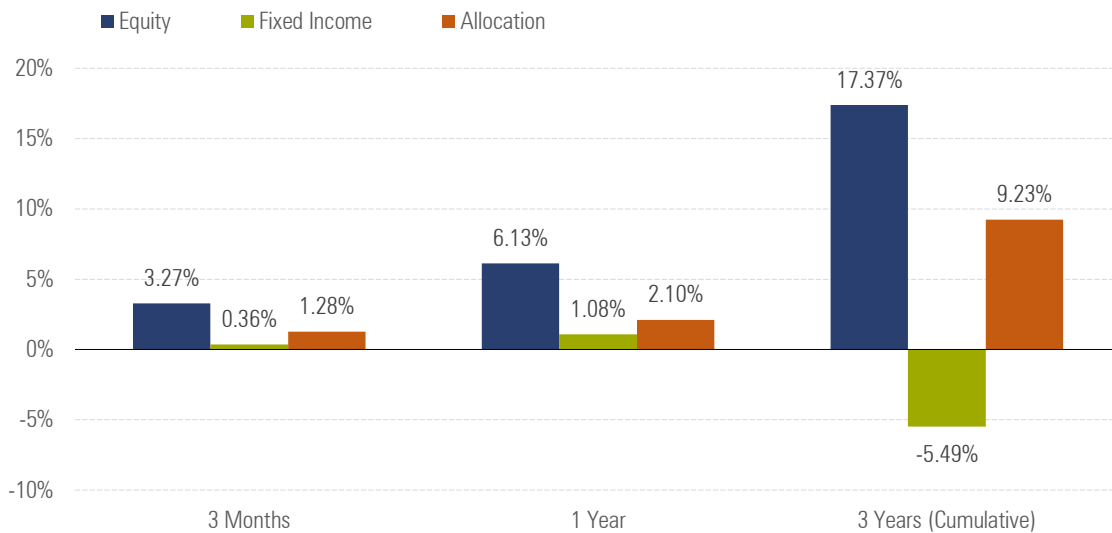
Source: Morningstar Direct.

During the second quarter of 2023, all asset classes finished with a gain. Equity CPF funds registered a gain of 3.40%, building on the positive momentum from the first quarter's 4.01% gain. Bond funds also saw a slight gain of 0.21%, while allocation funds were up 1.71% and money market funds ended with a gain of 0.89%.

Looking back over the past year, all asset classes have notched positive returns. Equity funds led the way with a gain of 4.86%, while fixed-income and allocation funds reported average positive returns of 0.13% and 1.73%, respectively. Over the same period, money market funds have also performed well, with an average positive return of 3.07%.

Over a three-year reporting interval, bond funds struggled to perform as they posted an average negative return of 7.26%. In contrast, equity, allocation, and money market funds had respective cumulative gains of 15.84%, 5.97%, and 3.62%. It's worth noting that equity funds outperformed the other asset classes.

Exhibit 11 Average Performance of CPFIS-Included Unit Trusts at End of 2Q 23 by Asset Class (% in SGD)



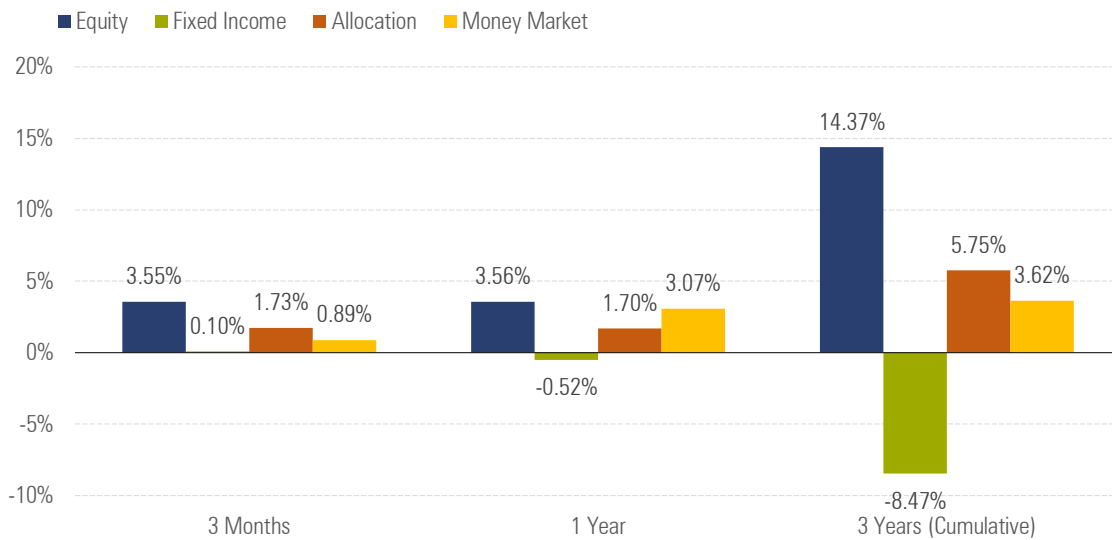
Source: Morningstar Direct.

By Morningstar Category, the top-performing equity categories for the quarter were mostly U.S. and global focused. U.S. large-cap growth equity was the best-performing category, with an average gain of 14.27%, followed closely by India equity (13.17%). U.S. large-cap blend equity and global large-cap blend equity also showed strong performance, with average gains of 10.05% and 8.67%, respectively. Turning to the laggards, the 10 worst-performing equity categories invest in Asia: China equity - A shares, China equity, and Greater China equity, with average losses of 11.23%, 10.19%, and 6.24%, respectively. Thailand equity unit trusts, after losing an average of 6.72% in the first quarter, fell 5.7% in the second quarter. ASEAN equity funds were fifth, returning a negative 2.04%. Bond unit trust CPFs showed mixed results. SGD bond (1.01%) and Asia bond (0.42%) gained, while other bonds posted negative returns of 2.28%.

Over the past one year, two European equity groups topped the chart as Europe large-cap blend equity and Europe large-cap growth equity returned nearly 20%. U.S. large-cap growth equity and U.S. large-cap blend equity were also among the top performers, recording a positive return of 16.53% and 15.24%, respectively. China-related and Thailand equity unit trusts were the laggards. In particular, China equity – A Shares, with a focus on onshore Chinese stocks, performed the worst, concluding the 12-month period with a dip of 31.33%. Turning to the fixed-income side, SGD bond unit trust CPFs was the best-performing category, with a positive return of 2.28%.

In a three-year reporting window, five equity categories recorded a cumulative return of over 40%. The top-performing equity categories included global large-cap value equity, India equity, U.S. large-cap value, and U.S. large-cap blend equity. China-related equity unit trust CPFs remained a laggard as well for the three-year period. Moreover, sector equity biotechnology unit trust CPFs also underperformed all but the China equity category over the same period, as they delivered an average of 18.43% loss. Over the same period, all fixed-income groups struggled with a loss, with “other” bond category suffering the most, with a negative cumulative return of 18.59%.

Exhibit 12 Average Performance of CPFIS-Included ILPs at End of 2Q 23 by Asset Class (% in SGD)



Source: Morningstar Direct.

In the ILP universe, sector equity technology ILPs were the top-performing group for the quarter, averaging a positive return of 14.82%. India equity ILPs ranked second, bringing CPF contributors an average gain of 11.53%. Japan is another region that performed well, generating an average return of 9.65%. For fixed-income ILPs, SGD bond and Asia bond funds ended the quarter with a small gain, while the rest posted a minimal loss. All allocation categories posted a positive return. Among the seven subcategories, USD aggressive allocation performed the best, ending the three-month period with a 4.44% gain. USD moderate allocation followed, as the group averaged a return of 3.10%.

Over the past year, European equity funds have delivered solid returns: flex-cap's 25.33%, large-cap blend's 19.38%, and large-cap growth equity's 14.20. Meanwhile, sector equity technology was also among the best performers, bringing CPF contributors an average gain of 20.14%. In terms of bond funds, SGD bond and Asia bond led the board. Except Asia allocation funds, which posted a flat loss, all allocation categories returned positively, with gains ranging from 0.60% to 4.54%.

For the three-year period, U.S. large-cap growth equity, Europe flex-cap equity, and Islamic global equity were the top performers. The cumulative returns of U.S. large-cap growth equity were 41.91%, despite a muted near-term performance over the one-year period. The category was followed by Europe flex-cap equity (38.37%). ILPs investing in Islamic global equity came third, posting three-year cumulative returns of 33.35%.

For all three reporting periods, China equity and Greater China equity ILPs were at the bottom of the performance chart. The worst-performing of the 22 equity categories, China equity recorded negative 8.73% for the quarter, negative 18.10% for the year, and negative 15.51% for the three-year cumulative 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 (3)	(2.04)	2.91	11.25	3.50
EAA Fund Asia Allocation (2)	0.21	1.74	7.09	2.25
EAA Fund Asia Bond (3)	0.42	1.28	(0.98)	(0.34)
EAA Fund Asia ex-Japan Equity (6)	0.58	(3.06)	2.06	0.64
EAA Fund Asia ex-Japan Small/Mid-Cap Equity (2)	1.77	2.51	5.60	1.83
EAA Fund Asia-Pacific Equity (1)	3.52	13.89	14.65	4.66
EAA Fund Asia-Pacific ex-Japan Equity (4)	(1.54)	(4.06)	4.01	1.30
EAA Fund Asia-Pacific ex-Japan Equity Income (1)	1.72	6.40	23.15	7.19
EAA Fund China Equity (6)	(10.19)	(20.10)	(20.71)	(7.83)
EAA Fund China Equity - A Shares (1)	(11.23)	(31.33)	(17.50)	(6.21)
EAA Fund Europe Large-Cap Blend Equity (2)	5.56	19.81	27.34	8.30
EAA Fund Europe Large-Cap Growth Equity (1)	6.02	19.31	12.45	3.99
EAA Fund Global Emerging Markets Equity (4)	2.97	2.05	1.38	0.43
EAA Fund Global Equity Income (2)	5.78	12.15	29.46	8.90
EAA Fund Global Large-Cap Blend Equity (3)	8.67	13.73	32.96	9.96
EAA Fund Global Large-Cap Growth Equity (6)	7.95	13.74	21.74	6.68
EAA Fund Global Large-Cap Value Equity (1)	5.83	14.47	48.25	14.02
EAA Fund Greater China Equity (3)	(6.24)	(14.54)	(10.31)	(3.64)
EAA Fund India Equity (4)	13.17	10.57	46.77	13.53
EAA Fund Islamic Global Equity (1)	7.22	15.66	34.00	10.25
EAA Fund Japan Large-Cap Equity (2)	7.59	12.56	19.31	6.00
EAA Fund Other Bond (2)	(2.28)	(4.05)	(18.59)	(6.64)
EAA Fund Other Equity (10)	8.56	19.81	46.85	13.02
EAA Fund Sector Equity Biotechnology (1)	2.99	7.94	(18.43)	(6.56)
EAA Fund Sector Equity Healthcare (2)	5.60	4.62	15.37	4.80
EAA Fund SGD Bond (8)	1.01	2.28	(3.91)	(1.33)
EAA Fund Singapore Equity (3)	0.38	5.19	29.46	8.98
EAA Fund Thailand Equity (1)	(5.70)	(8.21)	(8.60)	(2.95)
EAA Fund US Large-Cap Blend Equity (3)	10.05	15.24	40.18	11.92
EAA Fund US Large-Cap Growth Equity (1)	14.27	16.53	10.05	3.24
EAA Fund US Large-Cap Value Equity (1)	5.90	0.95	42.16	12.44
EAA Fund USD Moderate Allocation (1)	3.44	2.81	13.51	4.32

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)	0.06	(0.32)	1.43	0.41
EAA Insurance Asia Bond (3)	0.30	0.98	(0.82)	(0.27)
EAA Insurance Asia ex-Japan Equity (3)	(0.97)	(4.82)	(8.62)	(3.01)
EAA Insurance Asia-Pacific ex-Japan Equity (13)	(0.47)	(2.49)	2.90	0.91
EAA Insurance China Equity (2)	(8.73)	(18.10)	(15.51)	(5.48)
EAA Insurance Europe Flex-Cap Equity (1)	4.74	25.33	38.37	11.43
EAA Insurance Europe Large-Cap Blend Equity (1)	5.98	19.38	20.75	6.49
EAA Insurance Europe Large-Cap Growth Equity (1)	6.53	14.20	15.79	5.01
EAA Insurance Global Bond - EUR Biased (1)	(0.99)	(4.67)	(19.10)	(6.82)
EAA Insurance Global Bond - USD Biased (7)	(0.69)	(3.34)	(15.37)	(5.41)
EAA Insurance Global Emerging Markets Equity (6)	3.24	1.48	0.57	0.15
EAA Insurance Global Equity Income (1)	3.88	10.19	18.36	5.78
EAA Insurance Global Large-Cap Blend Equity (7)	6.35	8.97	22.56	6.94
EAA Insurance Global Large-Cap Growth Equity (2)	8.98	11.72	33.12	10.00
EAA Insurance Global Large-Cap Value Equity (1)	7.85	14.53	26.20	8.07
EAA Insurance Greater China Equity (4)	(6.83)	(16.65)	(14.75)	(5.22)
EAA Insurance India Equity (5)	11.53	6.20	32.47	9.83
EAA Insurance Islamic Equity - Other (2)	7.75	14.13	29.40	8.96
EAA Insurance Islamic Global Equity (1)	7.12	15.37	33.35	10.07
EAA Insurance Japan Large-Cap Equity (4)	9.65	15.10	29.50	8.74
EAA Insurance Money Market - Other (3)	0.89	3.07	3.62	1.19
EAA Insurance Other Allocation (3)	1.71	1.48		
EAA Insurance Other Bond (1)	(0.26)	(0.64)	(8.18)	(2.80)
EAA Insurance Other Equity (1)	0.08	(6.38)	10.94	3.52
EAA Insurance Property - Indirect Global (2)	3.79	(6.22)	7.17	2.31
EAA Insurance Sector Equity Healthcare (1)	3.92	4.96	25.11	7.75
EAA Insurance Sector Equity Technology (3)	14.82	20.14	16.98	5.33
EAA Insurance SGD Bond (7)	1.03	2.27	(3.37)	(1.15)
EAA Insurance Singapore Equity (6)	0.61	5.04	28.27	8.64
EAA Insurance Target Date 2021 - 2025 (1)	1.11	0.60	0.48	0.16
EAA Insurance Target Date 2031 - 2035 (1)	1.95	1.59	9.83	3.17
EAA Insurance US Large-Cap Growth Equity (1)	5.84	0.95	41.91	12.37
EAA Insurance USD Aggressive Allocation (6)	4.44	4.54	16.23	5.09
EAA Insurance USD Cautious Allocation (6)	1.40	1.10	0.02	(0.00)
EAA Insurance USD Moderate Allocation (12)	3.10	3.78	9.96	3.20

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 Weight of Overall 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 that 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 fewer 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' 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

'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, onward; 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 UT 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	High
Franklin Tmpltn Martin Currie SEAASGDAcc	★	Above Avg	Low	Below Avg
JPM ASEAN Equity CPF (acc) SGD	Fund not eligible—less than 36 months of performance history			High
EAA Asia-Pacific ex-Japan Equity				
abrtn Pacific Eq SGD	★★	Average	Below Avg	Average
FSSA Dividend Advantage A Qdis	★★★★	Below Avg	Above Avg	High
LionGlobal Asia Pacific SGD	★★	Average	Below Avg	High
Schroder ISF Sust Asn Eq F Acc SGD	★★★	Below Avg	Average	High
EAA Asia-Pacific ex-Japan Equity Income				
Schroder Asian Equity Yield A	★★★	Average	Average	Average
EAA Asia Allocation				
First Sentier Bridge Fund A (H Dist)	★★★★	Average	Above Avg	Above Avg
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(\$\$)SGD	★★★★	Below Avg	Above Avg	Below Avg
Schroder Asian Invmt Grd Crdt SGD A Dis	★★★	Above Avg	Above Avg	High
EAA Asia ex-Japan Equity				
Fidelity Asian Special Sits SR-Acc-SGD	★★	Average	Average	Average
Fidelity Sustainable Asia Eq SR-Acc-SGD	★★★★	Average	Above Avg	High
FSSA Asian Growth A Acc	★★★★★	Low	Above Avg	Below Avg
JPM Asia Growth CPF (acc) SGD				High
Schroder Asian Growth SGD A Dis	★★★★	Above Avg	Above Avg	High
EAA Asia ex-Japan Small/Mid-Cap Equity				
abrtn Asian Sm Co SGD	★★	Below Avg	Below Avg	Below Avg
PineBridge Asia exJapan SmCap Eq A5CP	★★★	Below Avg	Average	Below Avg
EAA China Equity				
abrtn SP All China Sust Eq SGD	★★★	Below Avg	Average	Average
Allianz All China Equity ET SGD	Fund not eligible—less than 36 months of performance history			High

Fidelity China Focus SR-Acc-SGD	★★★★★	Low	Above Avg	High
JPM China CPF (acc) SGD				Average
Schroder China Opportunities	★★★★	Average	Above Avg	High
EAA China Equity—A Shares				
Allianz China A Shares PT USD	★★	Average	Below Avg	High
EAA Europe Large-Cap Blend Equity				
Eastspring Inv UT Pan European	★★★★	Above Avg	Above Avg	Average
Fidelity European Growth SR-Acc-SGD	★★	Average	Below Avg	High
EAA Europe Large-Cap Growth Equity				
abrdn European Sustainable Equity SGD	★★	Average	Below Avg	High
EAA Global Emerging Markets Equity				
abrdn Gbl Emerg Mkt SGD	★★	Above Avg	Average	Average
Fidelity Em Mkts SR-Acc-SGD	★★	Above Avg	Average	Average
Schroder Global Emerging Market Opps	★★★★★	Above Avg	High	High
EAA Global Equity Income				
Allianz Global High Payout SGD	★★★★	Average	Above Avg	Below Avg
Fidelity Global Dividend SR-Acc-SGD	★★★	Low	Average	Average
EAA Global Large-Cap Blend Equity				
Amundi Idx MSCI World A12S-C	Fund not eligible—less than 36 months of performance history			High
Infinity Global Stock Index SGD	★★★★	Average	Above Avg	High
EAA Global Large-Cap Growth Equity				
Allianz Global Equity Growth ET SGD	Fund not eligible—less than 36 months of performance history			High
Capital Group New Economy (LUX) Z	Fund not eligible—less than 36 months of performance history			High
Nikko AM Shenton Global Opportunities	★★★★	Below Avg	Above Avg	Average
Schroder ISF Gbl Disruption F Acc SGD	Fund not eligible—less than 36 months of performance history			
Schroder ISF Gbl Sust Gr F Acc SGD	★★★★★			Below Avg
United Global Quality Growth C SGDAcc H	★★	Average	Average	High
EAA Global Large-Cap Value Equity				
Harris Associates Global Eq P/A SGD	★★	High	Average	Below Avg
EAA Greater China Equity				
Fidelity Greater China SR-Acc-SGD	★★★	Average	Average	High
FSSA Regional China A Acc	★★★★	Below Avg	Above Avg	Average
Schroder ISF Greater China F Acc SGD	★★★★	Average	Above Avg	Average
EAA India Equity				
abrdn India Opportunities SGD	★★	Low	Below Avg	High
Franklin India AS(acc)SGD	★★★	Average	Average	High
PineBridge India Equity A5CP	★★★★	Low	Average	Average
Schroder ISF Indian Opports F Acc SGD	Fund not eligible—less than 36 months of performance history			Average
EAA Islamic Global Equity				
Templeton Shariah Global Eq AS Acc SGD	★★★	Average	Average	Above Avg
EAA Japan Large-Cap Equity				
LionGlobal Japan Growth SGD	★★★★	Average	Above Avg	High

Nikko AM Shenton Japan SGD	★★★★	Average	Above Avg	Below Avg
EAA Other Bond				
Franklin Templeton WA Gbl Bd A SGD Acc		Category not eligible—"other" category		Average
Schroder Global Quality Bond SGD H F Acc		Category not eligible—"other" category		High
EAA Other Equity				
Allianz Best Styles Global Eq ET H2 SGD		Category not eligible—"other" category		High
Allianz Global Artfcl Intlgc ET H2 SGD		Category not eligible—"other" category		Below Avg
Capital Group New Pers (LUX) Zh-SGD		Category not eligible—"other" category		Below Avg
Eastspring Inv Japan Dynamic AS (hdg)		Category not eligible—"other" category		Below Avg
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		Below Avg
Nikko AM Japan Dividend Equity SGD Hdg		Category not eligible—"other" category		High
EAA SGD Bond				
Eastspring Inv UT Singapore Select Bd AD	★★★★★	Average	High	Average
LionGlobal SGP Fix Inc Invmt A	★★★	Below Avg	Average	
LionGlobal Short Duration Bd A SGD Dist	★★★★★	Below Avg	Above Avg	Average
Manulife Singapore Bond A	★★★	Above Avg	Average	
PineBridge Singapore Bond	★★★	Average	Above Avg	
Schroder Singapore Fixed Income A Acc	★★	Average	Below Avg	
United SGD A (Acc) SGD	★★★★	Below Avg	Average	Below Avg
United Singapore Bond Fund A SGD Acc	★★★★	Average	Above Avg	
EAA Singapore Equity				
abrdn Singapore Eq SGD	★★★	Average	Average	Average
Nikko AM Shenton Thrift	★★★★	Average	Above Avg	Below Avg
Schroder Singapore Trust SGD A Dis	★★★	Low	Average	Average
EAA US Large-Cap Blend Equity				
Amundi IS Prime USA AS		Fund not eligible—less than 36 months of performance history		High
Infinity US 500 Stock Index SGD	★★★	Average	Average	High
PineBridge US Large Cap RsrchEnh A5CP	★★★	Average	Average	High
EAA US Large-Cap Growth Equity				
Franklin US Opportunities AS(acc)SGD	★★	Above Avg	Below Avg	High
EAA US Large-Cap Value Equity				
Fidelity America SR-Acc-USD	★★★	Below Avg	Below Avg	Average
EAA USD Moderate Allocation				
Schroder Multi-Asset Revolution A	★★★★	Above Avg	Above Avg	High

Source: Morningstar Direct

Exhibit 17 List B UT 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	High
EAA Asia ex-Japan Equity				
Templeton Asian Growth A(acc)SGD	★★	Average	Below Avg	Below Avg
EAA China Equity				
Templeton China A(acc)SGD	★	High	Low	Average
EAA Global Emerging Markets Equity				
Templeton Emerging Markets A(acc)SGD	★★★	Above Avg	Average	Below Avg
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			Average
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	Above Avg
EAA Sector Equity Healthcare				
AB Intl Health Care A SGD	★★★★★	Average	High	High
United Global Healthcare SGD Acc	★★★	Above Avg	Above Avg	Below Avg
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, onward; 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 ILP 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	
GreatLink Asia Pacific Equity	★★★★	Average	Average	
HSBC Insurance Pacific Equity	★★★	Above Avg	Above Avg	High
HSBC Life Asian Growth	★★★	Low	Below Avg	
HSBC Life Pacific Equity Fund	★★★	Below Avg	Average	
Manulife Asian Small Cap Equity	★★★	Low	Average	Below Avg
Manulife Dividend Advantage				Average
Manulife Pacific Equity	★★★★★	Below Avg	High	Above Avg
TMLS Asian Equity Plus	★★★★★	Low	High	Average
EAA Insurance Asia Allocation				
AIA Acorns of Asia	★★★★	Average	Above Avg	
AIA Greater China Bal	★★★	High	Average	
AIA Growth	★	High	Low	Below Avg
AIA India Balanced	★★★★★	Average	High	
AIA Japan Balanced	★★★★★	Below Avg	Above Avg	
GreatLink Lion Asian Balanced	★★★	Below Avg	Average	
HSBC Life Asian Balanced	★★★★	Average	Above Avg	
HSBC Life Singapore Balanced Fund	★★★★	Average	Average	
Income Asia Managed	★★★★	High	Above Avg	
Manulife Income Series - Asian Bal CI A	★★★★	Average	Above Avg	
PruLink Asian Income & Growth Acc	★★★	Average	Average	Below Avg
PruLink Singapore ASEAN Managed	★★★	Above Avg	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			Average
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	★★★★	Above Avg	Above Avg	
GreatLink Global Bond	★★★★	Below Avg	Above Avg	
HSBC Insurance Global Bond	★★★★	Average	Above Avg	Average
HSBC Life Inspire-Global Defensive Fund	★★★	Average	Average	
Income Global Bond	★★★	Above Avg	Above Avg	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	
GreatLink Global Emerging Markets Equity	★★★	Average	Average	
HSBC Life Global Emerging Markets Eq Fd	★★★★★	Average	Above Avg	
Manulife Global Emerg Mkts	★★★	Average	Average	High
Prulink Emerging Markets	★★★★	Below Avg	Average	Above Avg
TMLS Global Emerging Markets Equity	★★	Average	Below Avg	Average
EAA Insurance Global Equity Income				
Prulink Global Equity	Category not eligible—less than 5 distinct portfolios			Above Avg
EAA Insurance Global Large-Cap Blend Equity				
AIA Portfolio 100	★★★★	Below Avg	Above Avg	
GreatLink Global Equity Alpha	★★★★★	Average	High	
GreatLink LifeStyle Dyna	★★	Average	Below Avg	
HSBC Life Global Equity Blend Fund	★★★★★	High	High	
Income Global Equity	★★★	Average	Average	Above Avg
EAA Insurance Global Large-Cap Growth Equity				
HSBC Life Inspire-Global High Growth Fd	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	Average	
HSBC Life India Fund	★★	Below Avg	Below Avg	
Manulife India Equity	★★★	Average	Average	High
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				
HSBC Life Inspire-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	
GreatLink Short Duration Bond	★★★	Below Avg	Average	
HSBC Life Inspire-Short Duration Bond	★★★	Low	Average	
HSBC Life Singapore Bond Fund	★★★	Average	Average	
Manulife Singapore Bond	★	High	Low	
PruLink Singapore Dynamic Bond	★★★★	High	Above Avg	Above Avg
TMLS Singapore Bond	★★	Average	Below Avg	
EAA Insurance Singapore Equity				
GreatLink Singapore Eq	★★★★	Average	Above Avg	
HSBC Life Life-Fortress Fund	★★	Low	Low	
HSBC Life Singapore Equity Fund	★★★	Above Avg	Average	
Manulife Golden SG Growth	★★★	Below Avg	Average	Above Avg
PruLink Singapore Growth Fund	★★★★★	Average	High	Above Avg
TMLS Singapore Equity	★★★★	Below Avg	Above Avg	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	
GreatLink LifeStyle Bal	★★	Low	Low	
GreatLink LifeStyle Prog	★★	Average	Below Avg	
HSBC Life Inspire-Global Growth Fund	★★★★	Below Avg	Above Avg	
TMLS Multi-Asset 70	★★★★	Below Avg	Average	Average

TMLS Multi-Asset 90	★★★★★	Average	High	Average
EAA Insurance USD Cautious Allocation				
AIA Portfolio 30	★★★★★	Average	High	
GreatLink LifeStyle Secure	★★★	Low	Average	
GreatLink LifeStyle Steady	★★★	High	Average	
HSBC Life Inspire-Global Secure Fund	★★★★	Average	Above Avg	
TMLS Multi-Asset 30	★★★	Average	Average	Average
EAA Insurance USD Moderate Allocation				
AIA Emerg Mkts Balanced	★★	High	Average	
AIA Global Balanced	★★★★	Above Avg	Above Avg	
AIA Portfolio 50	★★★★	Below Avg	Average	
Aviva Schroder Multi Asset Revolution	★★★★★	Average	High	Average
GreatLink Global Supreme	★★★	Average	Average	
HSBC Life Inspire-Global Balanced Fund	★★★★	Below Avg	Average	
Manulife Golden Bal Growth	★★	Above Avg	Below Avg	
Prulink Global Managed	★★★★	Average	Above Avg	Average
TMLS Multi-Asset 50	★★★★	Below Avg	Above Avg	Average

Source: Morningstar Direct

Exhibit 19 List B ILP 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	Below Avg	
Aviva Capital Growth - SP	★★★★	High	Above Avg	
Aviva MM Capital Growth	★★★★★	High	High	
Prulink Asian Equity	★★	Average	Below Avg	
EAA Insurance Asia Allocation				
Aviva Balanced Growth - SP	★★★	Above Avg	Above Avg	
Aviva Income Growth - SP	★★★	Low	Below Avg	
Aviva MM Balanced Growth	★★★★	Above Avg	Above Avg	
Aviva MM Income Growth	★★★	Low	Average	
Prulink Asian American Managed	★★	Below Avg	Below Avg	High
PRULink Singapore Asian Managed Fund	★	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				
FTempleton WA Gbl Bond Tr (SP)	Category not eligible—less than 5 distinct portfolios			
EAA Insurance Global Large-Cap Blend Equity				
Manulife Lifestyle Aggressive	★★	Below Avg	Below Avg	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			Below Avg
EAA Insurance Islamic Equity—Other				
Income Takaful	Category not eligible—"other" category			Average
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			High
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	★★★★	Below Avg	Above Avg	
EAA Insurance USD Moderate Allocation				
Manulife Golden Gbl Balanced	★★★★★	Average	High	
Manulife Lifestyle Moderate	★★★	Average	Average	
Manulife Lifestyle Secure	★★★★	Low	Average	Average

Source: Morningstar Direct

6. Appendixes

6.1 Complete List of CPFIS Included UTs

List A Funds

'List A'—Funds that have met all new admission criteria: i) The revised benchmark set at the top 25 percentile of funds in their global peer group; ii) 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, onward; 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 UT 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	31/12/2022	1.64
Franklin Tmpltn Martin Currie SEAASGDAcc	Higher Risk	Asia	31/3/2023	1.75
JPM ASEAN Equity CPF (acc) SGD	Higher Risk	Asia		
EAA Asia-Pacific ex-Japan Equity				
abrdrn Pacific Eq SGD	Higher Risk	Asia	30/9/2022	1.64
FSSA Dividend Advantage A Qdis	Higher Risk	Asia	31/12/2022	1.64
LionGlobal Asia Pacific SGD	Higher Risk	Asia	31/12/2022	1.55
Schroder ISF Sust Asn Eq F Acc SGD	Higher Risk	Asia	31/12/2022	1.69
EAA Asia-Pacific ex-Japan Equity Income				
Schroder Asian Equity Yield A	Higher Risk	Asia	31/12/2022	1.74
EAA Asia Allocation				
First Sentier Bridge Fund A (H Dist)	Medium to High Risk	Asia	31/12/2022	1.39
PineBridge Acorns of Asia Balanced	Medium to High Risk	Asia	31/12/2022	1.51
EAA Asia Bond				
Manulife Asia Pacific Invmt Grd Bd A	Low to Medium Risk	Asia	31/12/2022	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	31/12/2022	0.88
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	1.70
FSSA Asian Growth A Acc	Higher Risk	Asia	31/12/2022	1.74
JPM Asia Growth CPF (acc) SGD	Higher Risk	Asia		
Schroder Asian Growth SGD A Dis	Higher Risk	Asia	31/12/2022	1.33
EAA Asia ex-Japan Small/Mid-Cap Equity				
abrdrn Asian Sm Co SGD	Higher Risk	Asia	30/9/2022	1.75
PineBridge Asia exJapan SmCap Eq A5CP	Higher Risk	Asia	31/12/2022	1.70
EAA China Equity				
abrdrn SP All China Sust Eq SGD	Higher Risk	Greater China	30/9/2022	1.75
Allianz All China Equity ET SGD	Higher Risk	Greater China		

Fidelity China Focus SR-Acc-SGD	Higher Risk	Greater China	30/4/2022	1.70
JPM China CPF (acc) SGD	Higher Risk	Greater China		
Schroder China Opportunities	Higher Risk	Greater China	31/12/2022	1.66
EAA China Equity—A Shares				
Allianz China A Shares PT USD	Higher Risk	Greater China	30/9/2022	1.28
EAA Europe Large-Cap Blend Equity				
Eastspring Inv UT Pan European	Higher Risk	Europe	31/12/2022	1.75
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	1.75
EAA Global Emerging Markets Equity				
abrdn Gbl Emerg Mkt SGD	Higher Risk	Emerging Markets	30/9/2022	1.75
Fidelity Em Mkts SR-Acc-SGD	Higher Risk	Emerging Markets	30/4/2022	1.70
Schroder Global Emerging Market Opps	Higher Risk	Emerging Markets	31/12/2022	1.58
EAA Global Equity Income				
Allianz Global High Payout SGD	Higher Risk	Broadly Diversified	31/12/2022	1.59
Fidelity Global Dividend SR-Acc-SGD	Higher Risk	Broadly Diversified	30/4/2022	1.68
EAA Global Large-Cap Blend Equity				
Amundi Idx MSCI World A12S-C	Higher Risk	Broadly Diversified	30/9/2022	0.10
Infinity Global Stock Index SGD	Higher Risk	Broadly Diversified	31/12/2022	0.71
EAA Global Large-Cap Growth Equity				
Allianz Global Equity Growth ET SGD	Higher Risk	Broadly Diversified		
Capital Group New Economy (LUX) Z	Higher Risk	Broadly Diversified	31/12/2022	0.90
Nikko AM Shenton Global Opportunities	Higher Risk	Broadly Diversified	31/12/2022	1.45
Schroder ISF Gbl Disruption F Acc SGD	Higher Risk	Broadly Diversified	31/12/2022	1.55
Schroder ISF Gbl Sust Gr F Acc SGD	Higher Risk	Broadly Diversified	31/12/2022	1.49
United Global Quality Growth C SGDAcc H	Higher Risk	Broadly Diversified	31/12/2022	1.27
EAA Global Large-Cap Value Equity				
Harris Associates Global Eq P/A SGD	Higher Risk	Broadly Diversified	31/12/2022	1.75
EAA Greater China Equity				
Fidelity Greater China SR-Acc-SGD	Higher Risk	Greater China	30/4/2022	1.72
FSSA Regional China A Acc	Higher Risk	Greater China	31/12/2022	1.68
Schroder ISF Greater China F Acc SGD	Higher Risk	Greater China	31/12/2022	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	31/12/2022	1.77
Schroder ISF Indian Opports F Acc SGD	Higher Risk	Country - Others	31/12/2022	1.73
EAA Islamic Global Equity				
Templeton Shariah Global Eq AS Acc SGD	Higher Risk	Broadly Diversified	31/10/2022	1.75
EAA Japan Large-Cap Equity				

LionGlobal Japan Growth SGD	Higher Risk	Japan	31/12/2022	1.55
Nikko AM Shenton Japan SGD	Higher Risk	Japan	31/12/2022	1.13
EAA Other Bond				
Franklin Templeton WA Gbl Bd A SGD Acc	Low to Medium Risk	Broadly Diversified	31/3/2023	0.90
Schroder Global Quality Bond SGD H F Acc	Low to Medium Risk	Broadly Diversified	31/12/2022	0.70
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
Capital Group New Pers (LUX) Zh-SGD	Higher Risk	Broadly Diversified	31/12/2022	0.84
Eastspring Inv Japan Dynamic AS (hdg)	Higher Risk	Japan	31/12/2022	1.75
Harris Associates US Value Eq H P/A SGD	Higher Risk	USA	31/12/2022	1.75
Loomis Sayles US Growth Eq H-P/A SGD	Higher Risk	USA	31/12/2022	1.75
Nikko AM Japan Dividend Equity SGD Hdg	Higher Risk	Japan	31/12/2022	1.71
EAA SGD Bond				
Eastspring Inv UT Singapore Select Bd AD	Low to Medium Risk	Singapore	31/12/2022	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	31/12/2022	0.92
PineBridge Singapore Bond	Low to Medium Risk	Singapore	31/12/2022	0.90
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	Asia	31/12/2022	0.64
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	31/12/2022	0.84
Schroder Singapore Trust SGD A Dis	Higher Risk	Singapore	31/12/2022	1.32
EAA US Large-Cap Blend Equity				
Amundi IS Prime USA AS	Higher Risk	USA	30/9/2022	0.05
Infinity US 500 Stock Index SGD	Higher Risk	USA	31/12/2022	0.60
PineBridge US Large Cap RsrchEnh A5CP	Higher Risk	USA	31/12/2022	1.75
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	31/12/2022	1.49

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	30/6/2022	2.18
EAA China Equity				
Templeton China A(acc)SGD	Higher Risk	Greater China	30/6/2022	2.00
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	31/12/2022	1.60
LionGlobal Singapore/Malaysia SGD	Higher Risk	Country—Others	31/12/2022	1.50
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	31/12/2022	1.99
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**

'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, onward; 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 22 List A ILP 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	31/12/2022	1.64
GreatLink Asia Pacific Equity	Higher Risk	Asia	31/12/2022	1.64
HSBC Insurance Pacific Equity	Higher Risk	Asia	30/6/2022	1.71

HSBC Life Asian Growth	Higher Risk	Asia	31/12/2022	1.65
HSBC Life Pacific Equity Fund	Higher Risk	Asia	31/12/2022	1.75
Manulife Asian Small Cap Equity	Higher Risk	Asia	31/12/2022	1.73
Manulife Dividend Advantage	Higher Risk	Asia	31/12/2022	1.68
Manulife Pacific Equity	Higher Risk	Asia	31/12/2022	1.74
TMLS Asian Equity Plus	Higher Risk	Asia	31/12/2022	1.67
EAA Insurance Asia Allocation				
AIA Acorns of Asia	Medium to High Risk	Asia	31/12/2022	1.53
AIA Greater China Bal	Medium to High Risk	Greater China	31/12/2022	1.55
AIA Growth	Medium to High Risk	Singapore	31/12/2022	1.28
AIA India Balanced	Medium to High Risk	Country - Others	31/12/2022	1.55
AIA Japan Balanced	Medium to High Risk	Country - Others	31/12/2022	1.55
GreatLink Lion Asian Balanced	Medium to High Risk	Asia	31/12/2022	1.45
HSBC Life Asian Balanced	Medium to High Risk	Asia	31/12/2022	1.55
HSBC Life Singapore Balanced Fund	Medium to High Risk	Singapore	31/12/2022	1.55
Income Asia Managed	Medium to High Risk	Asia	31/12/2022	1.26
Manulife Income Series - Asian Bal CI A	Medium to High Risk	Asia	31/12/2022	1.52
PruLink Asian Income & Growth Acc	Medium to High Risk	Asia	31/12/2022	1.45
PruLink Singapore ASEAN Managed	Medium to High Risk	Asia	31/12/2022	1.49
EAA Insurance Asia Bond				
Manulife Inc Ser - Asia Pac Invmt GrdBdA	Low to Medium Risk	Asia	31/12/2022	0.92
TMLS Global Bond	Low to Medium Risk	Broadly Diversified	31/12/2022	0.86
EAA Insurance Asia ex-Japan Equity				
Income Asian Equity	Higher Risk	Asia	31/12/2022	1.62
Manulife Golden Asia Fund	Higher Risk	Asia	31/12/2022	1.49
Manulife Golden Asia Growth	Higher Risk	Asia	31/12/2022	1.68
EAA Insurance China Equity				
Manulife Golden Reg. China	Higher Risk	Greater China	31/12/2022	1.72
TMLS China Equity	Higher Risk	Greater China	31/12/2022	1.73
EAA Insurance Europe Flex-Cap Equity				
Prulink Pan European	Higher Risk	Europe	31/12/2022	1.75
EAA Insurance Europe Large-Cap Blend Equity				
GreatLink European Sus & Res Inv Eq	Higher Risk	Europe	31/12/2022	1.62
EAA Insurance Europe Large-Cap Growth Equity				
Manulife European Equity	Higher Risk	Europe	31/12/2022	1.69
EAA Insurance Global Bond—USD Biased				
AIA Global Bond	Low to Medium Risk	Broadly Diversified	31/12/2022	0.95
GreatLink Global Bond	Low to Medium Risk	Broadly Diversified	31/12/2022	0.89
HSBC Insurance Global Bond	Low to Medium Risk	Broadly Diversified	30/6/2022	0.94
HSBC Life Global Defensive Fund	Low to Medium Risk	Broadly Diversified	31/12/2022	0.95
Income Global Bond	Low to Medium Risk	Broadly Diversified	31/12/2022	0.91

Manulife Golden Intl Bond	Low to Medium Risk	Broadly Diversified	31/12/2022	0.91
Prulink Global Bond	Low to Medium Risk	Broadly Diversified	31/12/2022	0.77
EAA Insurance Global Emerging Markets Equity				
AIA Emerg Mkts Equity	Higher Risk	Emerging Markets	31/12/2022	1.75
GreatLink Global Emerging Markets Equity	Higher Risk	Emerging Markets	31/12/2022	1.67
HSBC Life Global Emerging Markets Eq Fd	Higher Risk	Emerging Markets	31/12/2022	1.75
Manulife Global Emerg Mkts	Higher Risk	Emerging Markets	31/12/2022	1.74
Prulink Emerging Markets	Higher Risk	Emerging Markets	31/12/2022	1.75
TMLS Global Emerging Markets Equity	Higher Risk	Emerging Markets	31/12/2022	1.73
EAA Insurance Global Equity Income				
Prulink Global Equity	Higher Risk	Broadly Diversified	31/12/2022	1.68
EAA Insurance Global Large-Cap Blend Equity				
AIA Portfolio 100	Higher Risk	Broadly Diversified	31/12/2022	1.73
GreatLink Global Equity Alpha	Higher Risk	Broadly Diversified	31/12/2022	1.67
GreatLink LifeStyle Dyna	Higher Risk	Broadly Diversified	31/12/2022	1.62
HSBC Life Global Equity Blend Fund	Higher Risk	Broadly Diversified	31/12/2022	1.75
Income Global Equity	Higher Risk	Broadly Diversified	31/12/2022	1.28
EAA Insurance Global Large-Cap Growth Equity				
HSBC Life Global High Growth Fd	Higher Risk	Broadly Diversified	31/12/2022	1.75
EAA Insurance Global Large-Cap Value Equity				
GreatLink Global Perspective	Higher Risk	Broadly Diversified	31/12/2022	1.66
EAA Insurance Greater China Equity				
AIA Greater China Equity	Higher Risk	Greater China	31/12/2022	1.74
GreatLink China Growth	Higher Risk	Greater China	31/12/2022	1.67
HSBC Life China Growth Fund	Higher Risk	Greater China	31/12/2022	1.75
PruLink Greater China	Higher Risk	Greater China	31/12/2022	1.69
EAA Insurance India Equity				
AIA India Opportunities	Higher Risk	India	31/12/2022	1.75
HSBC Life India Fund	Higher Risk	India	31/12/2022	1.75
Manulife India Equity	Higher Risk	India	31/12/2022	1.74
PruLink India Equity	Higher Risk	India	31/12/2022	1.73
TMLS India Equity Fund	Higher Risk	India	31/12/2022	1.73
EAA Insurance Islamic Equity—Other				
HSBC Insurance Ethical Global Equity	Higher Risk	Broadly Diversified	30/6/2022	1.74
EAA Insurance Islamic Global Equity				
HSBC Life Shariah Global Equity	Higher Risk	Broadly Diversified	31/12/2022	1.75
EAA Insurance Japan Large-Cap Equity				
AIA Japan Equity	Higher Risk	Japan	31/12/2022	1.66
GreatLink Lion Japan Growth	Higher Risk	Japan	31/12/2022	1.67
Manulife Japan Growth	Higher Risk	Japan	31/12/2022	1.67
EAA Insurance Other Allocation				

Income Global Diverse Series - Advnturs	Higher Risk	Broadly Diversified	31/12/2022	1.57
Income Global Diverse Series - Balanced	Medium to High Risk	Broadly Diversified	31/12/2022	1.37
Income Global Diverse Series - Managed	Medium to High Risk	Broadly Diversified	31/12/2022	1.22
EAA Insurance Other Bond				
Income Asian Bond	Low to Medium Risk	Asia	31/12/2022	0.93
EAA Insurance Property—Indirect Global				
GreatLink Global Real Estate Secs Fd	Higher Risk	Sector - Others	31/12/2022	1.66
EAA Insurance Sector Equity Technology				
AIA Global Technology	Higher Risk	Technology	31/12/2022	1.75
GreatLink Global Tech	Higher Risk	Technology	31/12/2022	1.67
Income Global Technology	Higher Risk	Technology	31/12/2022	1.33
EAA Insurance SGD Bond				
AIA Regional Fixed Income	Low to Medium Risk	Singapore	31/12/2022	0.87
GreatLink Short Duration Bond	Low to Medium Risk	Asia	31/12/2022	0.58
HSBC Life Short Duration Bond	Low to Medium Risk	Broadly Diversified	31/12/2022	0.95
HSBC Life Singapore Bond Fund	Low to Medium Risk	Singapore	31/12/2022	0.95
Manulife Singapore Bond	Low to Medium Risk	Singapore	31/12/2022	0.95
PruLink Singapore Dynamic Bond	Low to Medium Risk	Singapore	31/12/2022	0.61
TMLS Singapore Bond	Low to Medium Risk	Singapore	31/12/2022	0.83
EAA Insurance Singapore Equity				
GreatLink Singapore Eq	Higher Risk	Singapore	31/12/2022	1.61
HSBC Life Fortress Fund	Higher Risk	Singapore	31/12/2022	1.60
HSBC Life Singapore Equity Fund	Higher Risk	Singapore	31/12/2022	1.75
Manulife Golden SG Growth	Higher Risk	Singapore	31/12/2022	1.73
Prulink Singapore Growth Fund	Higher Risk	Singapore	31/12/2022	1.39
TMLS Singapore Equity	Higher Risk	Singapore	31/12/2022	1.66
EAA Insurance Target Date 2021—2025				
Prulink Adapt 2025	Medium to High Risk	Broadly Diversified	31/12/2022	1.54
EAA Insurance Target Date 2031—2035				
Prulink Adapt 2035	Medium to High Risk	Broadly Diversified	31/12/2022	1.53
EAA Insurance US Large-Cap Growth Equity				
Prulink America	Higher Risk	USA	31/12/2022	1.72
EAA Insurance USD Aggressive Allocation				
AIA Portfolio 70	Medium to High Risk	Broadly Diversified	31/12/2022	1.55
GreatLink LifeStyle Bal	Medium to High Risk	Broadly Diversified	31/12/2022	1.34
GreatLink LifeStyle Prog	Higher Risk	Broadly Diversified	31/12/2022	1.50
HSBC Life Global Growth Fund	Medium to High Risk	Broadly Diversified	31/12/2022	1.55
TMLS Multi-Asset 70	Medium to High Risk	Broadly Diversified	31/12/2022	1.53
TMLS Multi-Asset 90	Higher Risk	Broadly Diversified	31/12/2022	1.73
EAA Insurance USD Cautious Allocation				
AIA Portfolio 30	Low to Medium Risk	Broadly Diversified	31/12/2022	0.95

GreatLink LifeStyle Secure	Low to Medium Risk	Broadly Diversified	31/12/2022	0.87
GreatLink LifeStyle Steady	Medium to High Risk	Broadly Diversified	31/12/2022	1.17
HSBC Life Global Secure Fund	Low to Medium Risk	Broadly Diversified	31/12/2022	0.95
TMLS Multi-Asset 30	Medium to High Risk	Broadly Diversified	31/12/2022	1.53
EAA Insurance USD Moderate Allocation				
AIA Emerg Mkts Balanced	Medium to High Risk	Others	31/12/2022	1.55
AIA Global Balanced	Medium to High Risk	Broadly Diversified	31/12/2022	1.55
AIA Portfolio 50	Medium to High Risk	Broadly Diversified	31/12/2022	1.55
Aviva Schroder Multi Asset Revolution	Medium to High Risk	Broadly Diversified	30/6/2022	1.39
GreatLink Global Supreme	Medium to High Risk	Broadly Diversified	31/12/2022	1.40
HSBC Life Global Balanced Fund	Medium to High Risk	Broadly Diversified	31/12/2022	1.55
Manulife Golden Bal Growth	Medium to High Risk	Singapore	31/12/2022	1.33
Prulink Global Managed	Medium to High Risk	Broadly Diversified	31/12/2022	1.54
TMLS Multi-Asset 50	Medium to High Risk	Broadly Diversified	31/12/2022	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	31/12/2022	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	31/12/2022	1.49
Prulink Singapore Asian Managed Fund	Medium to High Risk	Asia	31/12/2022	1.37
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				
FTempleton WA Gbl Bond Tr (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	31/12/2022	1.60
Manulife Lifestyle Growth	Higher Risk	Broadly Diversified	31/12/2022	1.57
EAA Insurance Global Large-Cap Growth Equity				
Manulife Golden Worldwide Eq	Higher Risk	Broadly Diversified	31/12/2022	1.71
EAA Insurance Islamic Equity—Other				

Income Takaful	Higher Risk	Broadly Diversified	31/12/2022	1.26
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	31/12/2022	0.31
Greatlink Cash	Lower Risk	Broadly Diversified	31/12/2022	0.32
Prulink Singapore Cash	Lower Risk	Singapore	31/12/2022	0.32
EAA Insurance Other Equity				
Prulink China-India	Higher Risk	Country—Others	31/12/2022	1.64
EAA Insurance Property—Indirect Global				
PruLink Global Property Securities	Higher Risk	Sector—Others	31/12/2022	2.15
EAA Insurance Sector Equity Healthcare				
AIA International Health Care Fund	Higher Risk	Healthcare	31/12/2022	1.93
EAA Insurance USD Cautious Allocation				
Manulife Lifestyle Conservative	Low to Medium Risk	Asia	31/12/2022	0.77
EAA Insurance USD Moderate Allocation				
Manulife Golden Gbl Balanced	Medium to High Risk	Broadly Diversified	31/12/2022	1.52
Manulife Lifestyle Moderate	Medium to High Risk	Broadly Diversified	31/12/2022	1.39
Manulife Lifestyle Secure	Medium to High Risk	Broadly Diversified	31/12/2022	1.32

Source: Morningstar Direct

7. Mapping of Morningstar Fund Name to CPF Name

Complete List of CPFIS UTs

Exhibit 24 List of UT Funds

List of UTs as at 30 Jun 2023 (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 Invem 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

Complete List of CPFIS ILPs

Exhibit 25 List of ILPs

List of ILPs as at 30 Jun 2023 (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/api-corporate/midway/v1/research/download/1142166?timestamp=16780713000000600&token=eyJhbGciOiJIUzI1NiIsInR5cCI6IkpXVCJ9.eyJkYXRhIjpb7lmRvY3VtZW50SWQjExNDIxNjZ9LCJpYXQiOiJlZ20TEyMzE1MzB9.JJoXEfhkKZXnskBxmVbr50a--vEh9P-AHNTCrWiyhFY>

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 nonannualized 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% 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.

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

Max Gain

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