

First-Quarter 2025 Performance and Risk Monitoring Report

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



April 2025

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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 Mar. 31, 2025.

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 1Q 2025	As of End of 4Q 2024
Unit Trust	96	95
ILP	136	136
Total	232	231

Source: Morningstar.

Exhibit 2 Newly Listed Product

	Risk Classification	CPFIS Focus	Morningstar Category (EAA)
UT			
HSBC Global Investment Funds - Asia Pacific ex Japan Equity High Dividend S48M2SGD	Higher Risk	Narrowly Focused – Regional – Asia	EAA Fund Asia-Pacific ex-Japan Equity Income

3. Market Developments in First-Quarter 2025

Equity Markets

The year started off strong, with the S&P 500 reaching a new all-time high in mid-February. However, markets failed to capitalise on the momentum built over the last two years, with ongoing geopolitical tensions as well as Trump's renewed enthusiasm for tariffs triggered a wave of spillover effects, leading to volatility in global financial markets.

Amidst a volatile macroeconomic backdrop, some bright spots were observed in Hong Kong, Germany and Singapore. Hong Kong stocks ended 2024 on a high, and the Hang Seng Index carried over its strong performance into Q1 2025, supported by DeepSeek's impact on the tech industry and improving economic growth prospects – it was the best performing market with gains of 15.25% in the first three months of 2025. This was followed by Germany's FSE DAX, which surged 11.32% over the quarter, led by the likes of Deutsche Bank, Volkswagen and Bayer. Last but not least, Singapore's Straits Times Index also recorded strong returns, rising 4.88% for the quarter, driven by the strong performance of Singapore top three banks.

On the other hand, Thailand's SET Index (Thailand) posted the largest quarterly decline, dropping 17.29% as foreign funds continue to pull out of Thailand while listed companies' 2024 earnings missed forecasts. NASDAQ Composite and Nikkei 225 both experienced a pullback of over 10% for Q1, although NASDAQ remained positive on a 1-year basis (+5.62%). TSEC TAIEX (Taiwan) also saw sharp quarterly losses of 10.15%, given that the index is dominated by tech companies, which have been affected by concerns over US investment in AI and impact of tariffs.

Exhibit 3 Major Stock Market Indexes

Name	Price (Mar. 31, 2025)	3m	6m	9m	1Y	3Y (Annualized)
BM&FBOVESPA Ibovespa IBOV TR BRL	130,259.54	8.29	-1.18	5.13	1.68	2.77
BSE SENSEX India INR	N/A	-0.93	-8.17	-2.05	5.11	9.75
DJ Industrial Average PR USD	42,001.76	-1.28	-0.78	7.37	5.51	6.59
Euronext Paris CAC 40 PR EUR	7,790.71	5.55	2.03	4.16	-5.06	5.37
FSE DAX TR EUR	22,163.49	11.32	14.69	21.54	19.85	15.42
FTSE 100 PR GBP	8,582.81	5.01	4.20	5.13	7.92	4.53
FTSE Bursa Malaysia KLCI PR MYR	N/A	-7.84	-8.20	-4.81	-1.46	-1.57
Hang Seng HSI PR HKD	23,119.58	15.25	9.40	30.48	39.77	1.67
JSX Composite PR IDR	6,510.62	-8.04	-13.51	-7.83	-10.68	-2.72
KOSPI PR KRW	2,481.12	3.40	-4.32	-11.32	-9.67	-3.46
NASDAQ Composite PR USD	17,299.29	-10.42	-4.89	-2.44	5.62	6.75
Nikkei 225 Average PR JPY	35,617.56	-10.72	-6.07	-10.02	-11.77	8.58
PSE All Share Index PR PHP	3,677.88	-1.88	-6.14	5.48	1.95	-1.19
PSEI Index PR PHP	6,180.72	-5.33	-15.01	-3.61	-10.47	-4.98
S&P 500 PR	5,611.85	-4.59	-2.61	2.77	6.80	7.40
S&P/ASX 200 PR	7,843.42	-3.87	-5.16	0.98	-0.68	1.51
SET PR THB	1,158.09	-17.29	-20.07	-10.98	-15.95	-11.93
SGX Straits Times PR SGD	N/A	4.88	10.80	19.19	23.21	5.24
SIX SMI PR CHF	12,598.12	8.60	3.53	5.04	7.40	1.18
SSE Composite PR CNY	3,335.75	-0.48	-0.02	12.41	9.69	0.85
TSEC TAIEX PR TWD	20,695.90	-10.15	-6.88	-10.14	1.98	5.36

Source: Morningstar Direct. All return figures are in their respective local currencies.

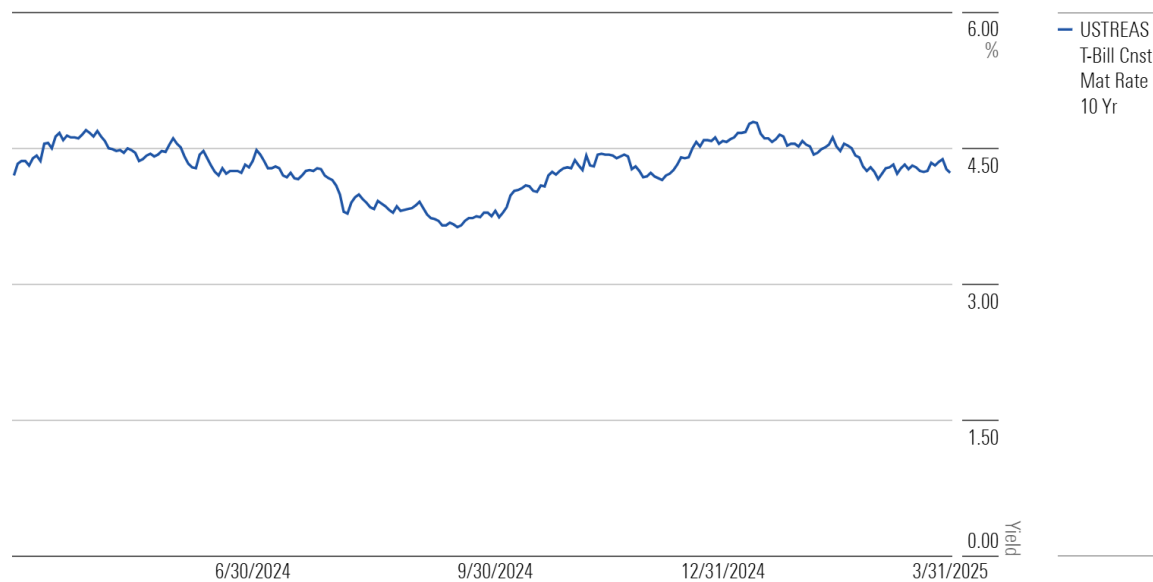
Bond Markets

After a tough end to 2024, bond investors weathered a varied market landscape in 2025's first quarter. Interest rates across the Treasury yield curve fell, especially in the two- to 10-year range, causing prices to rally. Meanwhile, credit spreads widened modestly from historically tight levels amid renewed concerns about the impact of tariffs and the potential for a recession. All told, core bond investors fared well. The Morningstar US Core Bond Index, a proxy for the US-dollar-denominated investment-grade bond market, gained 2.78% during the quarter.

While most fixed-income Morningstar Categories eked out positive returns, bond market volatility lingered. The year started off strong with riskier debt such as emerging-markets bonds outperforming corporate debt, however February brought growing uncertainty. The Federal Reserve kept its overnight borrowing rate for banks steady as it evaluated the impact of the policy changes, while the investors in turn adopted the time-tested flight-to-safety path. High-quality and long-duration bonds like Treasuries and agency mortgages led the way. The intermediate core bond funds, which invest in a mix of these high-quality bonds, on average gained 2.63% during the quarter.

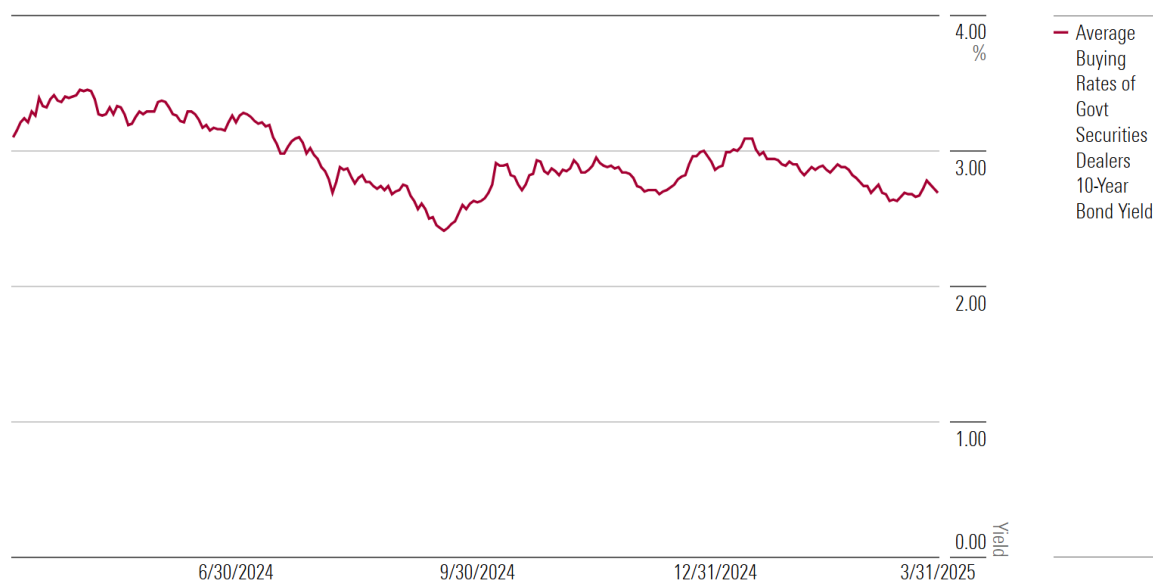
Global-bond funds, which struggled in 2024's final quarter, gained 0.87% this quarter. The average fund in the unhedged global-bond category gained 2.68% as the US dollar weakened.

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 Outlook

As we close the first quarter of 2025, global markets present a landscape of cautious optimism, shaped by diverging economic paths across the United States, Europe, and Asia. While growth concerns, global trade tariffs, inflation dynamics, and monetary policy decisions continue to dominate headlines, regional factors are increasingly influencing investor sentiment and asset performance. The interplay between slowing inflation, shifting interest rate expectations, and geopolitical tensions has made Q1 a pivotal period for assessing opportunities and risks across major economies over the next few quarters.

In Asia, markets were mixed in the first quarter. While China received support from DeepSeek and artificial intelligence excitement, sliding US markets, tariff risks, and uncertainty over further Federal Reserve rate cuts weighed on sentiment. Asia technology stocks fell in alignment with their US peers, partly offsetting gains in the cyclical sectors. That was the calm. The first seven days of April, as the US announced global tariffs, saw the Morningstar Asia GMI decline 10.3% from the March 31 close.

The direct tariff impact is likely to be broad-based, but we see limited near-term substitution, so we expect a fair degree of the tariff costs to be passed on to customers. However, a decline in consumption and uncertainty over demand are likely to delay any growth plans by companies. We are unsure about the culminating effects of retaliatory tariffs, but China has previously indicated that further stimulus is on the table. Any sign of fiscal support to help offset the tariff impact is likely to be met positively. While it's becoming increasingly difficult to predict how tariffs on both sides will hit consumers, we believe that dividend-yielding stocks with limited exposure to US revenue could provide even more insulation from further volatility.

In the United States, 2025 started at a rarely seen premium over fair value and concentrated in AI. Selloff started with bear market in AI following DeepSeek, but the selloff quickly spread to the rest of the market following Trump's tariff expansion. As of April 4, value stocks are holding up the best as the downturn spreads. At the same time, many US equities under Morningstar's coverage are closer to their fair value estimates, and several have sold off enough to have moved from overvalued to undervalued.

Moving forward, Morningstar's analysts believe that now is a good time for investors to scour their portfolio and swap into the stocks of high-quality companies with long-term durable competitive advantages. This could involve looking at wide moat mega-caps such as Apple, Alphabet, Amazon, Microsoft and Nvidia, where the category is now at a 19% discount from a premium.

On fixed income, the jump in US Treasury yields in the days after President Donald Trump unveiled his harsher-than-expected global tariff regime drew widespread attention, including from Trump himself. Ten-year Treasury bonds were yielding about 4% prior to the tariff announcements on April 2. Yields initially declined after the tariff announcement, but they had jumped to 4.5% by April 11. They've since settled back down to about 4.3%.

Market watchers have offered numerous explanations for why Treasury yields rose when one might have expected them to decline. Some have posited that tariffs diminished global investors' appetites for all US assets, both stocks and bonds; both the Chinese and Japanese governments have been selling Treasuries thus far this year. Inflationary concerns are also in the mix: Even though worries over a recession have increased in recent weeks, investors are also concerned that tariffs could boost the prices of everything from shoes to cars to houses. That could prompt interest-rate hikes to stave off further inflation.

To be sure, Treasuries' recent swoon is unsettling, and it's not a given that it will be smooth sailing for them—and for bonds in general—if tariffs take fuller effect in the months ahead. Market participants seem to be signaling an unease with US trade policy, and those concerns haven't gone away. It's also important to note that Treasury bonds lost substantially less than stocks when trade-war worries were peaking earlier this month. While Treasury losses were in the low single digits over that same stretch of maximum tariff uncertainty from April 3 through 11, for example, the [Morningstar US Market Index](#) lost 8% over that stretch. Stock and bond losses were directionally the same, but the magnitude of those losses was quite different.

Of course, it's too soon to say whether the recent bobble in Treasury prices was a short-term blip or the beginning of something more lasting and more concerning. But investors can take away a few lessons from the recent market action.

One is the value of holding cash as a source of liquid reserves rather than relying on bonds, even high-quality ones, in a crunch. In our [2024 research paper on correlations and diversification](#) (2025 version coming soon!), we found that Treasury bills exhibited the lowest correlation with the US stock market over the past three years, whereas bonds' correlation with stocks had generally risen. (The year 2022, when both stocks and bonds posted losses due to rising rates, was the culprit.) Bonds will likely diversify stock exposure over time, as they've always done, but they're not foolproof over short time periods.

Another is that individual bonds, rather than funds or exchange-traded funds, can help investors meet specific funding obligations without having to worry about short-term bond market volatility. [Defined-maturity, or bond ladder, funds](#) can also be a reasonable alternative, offering both the diversification of a fund and the certainty of holding a high-quality individual bond to maturity. For minimalists, a combination of cash and short- and intermediate-term high-quality bond funds, with allocations calibrated to an anticipated spending horizon, can achieve similar aims.

Exhibit 6 Performance of Worldwide Indexes in Singapore Dollars

	3 Months	6 Months	9 Months	1 Year	3 Year
	1/1/2025	10/1/2024	7/1/2024	4/1/2024	4/1/2022
	3/31/2025	3/31/2025	3/31/2025	3/31/2025	3/31/2025
	Return (Cumulative)	Return (Cumulative)	Return (Cumulative)	Return (Cumulative)	Return (Annualized)
FTSE WGBI USD	1.06	1.69	2.89	1.68	-3.11
MSCI AC Asia Ex Japan NR USD	0.31	-1.36	3.01	10.89	1.56
MSCI EM NR USD	1.41	-0.73	2.10	7.65	1.21
MSCI World NR USD	-3.24	2.80	3.44	6.60	7.34
Refinitiv/iEdge SFI TR SGD	1.67	1.26	6.16	6.39	2.94

SGX Straits Times PR SGD	4.88	10.80	19.19	23.21	5.24
Singapore Overnight Rate Average	0.64	1.42	2.33	3.26	3.12
STOXX Europe 50 PR EUR	8.43	3.59	1.17	2.26	5.71

Source: Morningstar Direct, MAS for SORA Index (<https://eservices.mas.gov.sg/statistics/dir/DomesticInterestRates.aspx>).

Exhibit 7 Index and Market Representation

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

Index	Market
FTSE WBG 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
SORA	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>

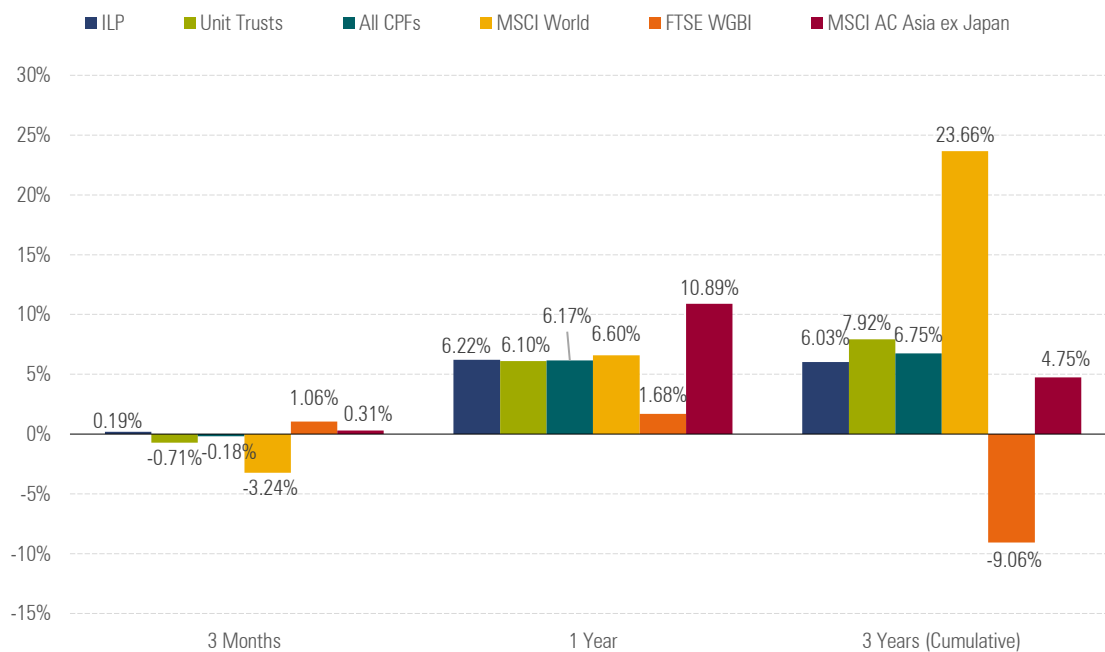
4. Summary: Performance of CPFIS-Included Funds

Exhibit 8 Average Return of CPFIS-Included Funds at End of 1Q 2025 (% in SGD)

	For the period ended Mar. 31, 2025 (% in SGD)			
Average Returns	3 months	1 Year	3 Years (Cumulative)	3 Years (Annualized)
All CPFIS-Included Funds	(0.18)	6.17	6.75	2.01
Unit Trusts Only	(0.71)	6.10	7.92	2.28
ILPs Only	0.19	6.22	6.03	1.85

Source: Morningstar Direct.

Exhibit 9 Average Performance of CPFIS-Included Funds at End of 1Q 2025 (% in SGD)

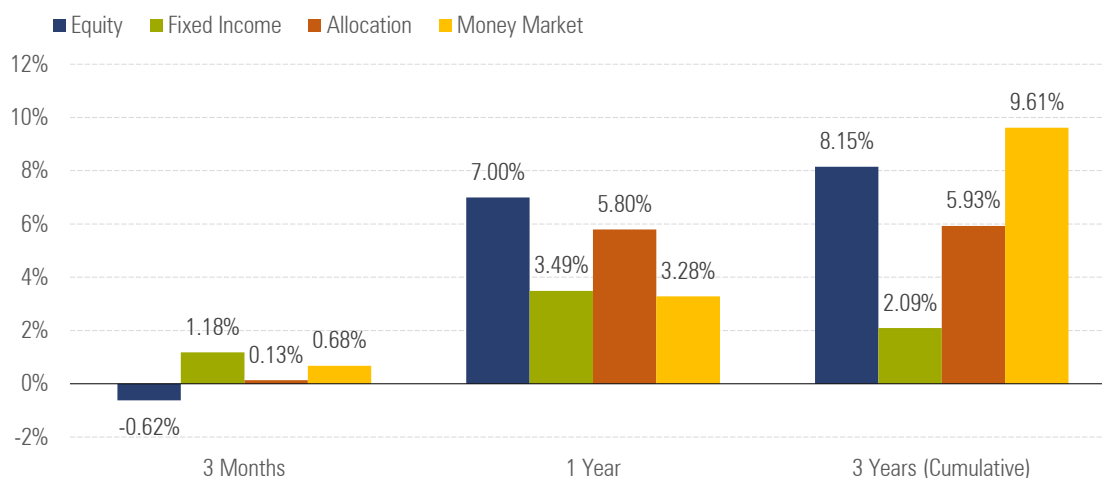


Source: Morningstar Direct.

The first quarter of 2025 reflected uneven short-term performance across asset classes and benchmarks. ILPs delivered a modest gain of 0.19%, while unit trusts saw a more pronounced decline of -0.71%. All CPFIS-Included funds contracted slightly, with a decline of 0.18%. The performance of benchmark indices was mixed. Having delivered gains of 6.24% in the last quarter, the MSCI World Index declined by 3.24%. On the other hand, FTSE WGBI remained fairly stable with gains of 1.06%.

Over a one-year period, CPFIS-included funds sustained solid growth across the board, with ILPs and unit trusts gaining 6.22% and 6.10% respectively. Overall, all CPFIS funds posted gains of 6.17%. Comparatively, benchmark indices like the MSCI World Index grew by 6.60%, with the MSCI AC Asia ex-Japan outperforming all with 10.89% growth. On a three-year cumulative basis, the scheme registered gains of 6.75%, with unit trusts delivering returns of 7.92%, and ILPs 6.03%.

Exhibit 10 Average Performance of CPFIS-Included Funds at End of 1Q 2025 by Asset Class (% in SGD)



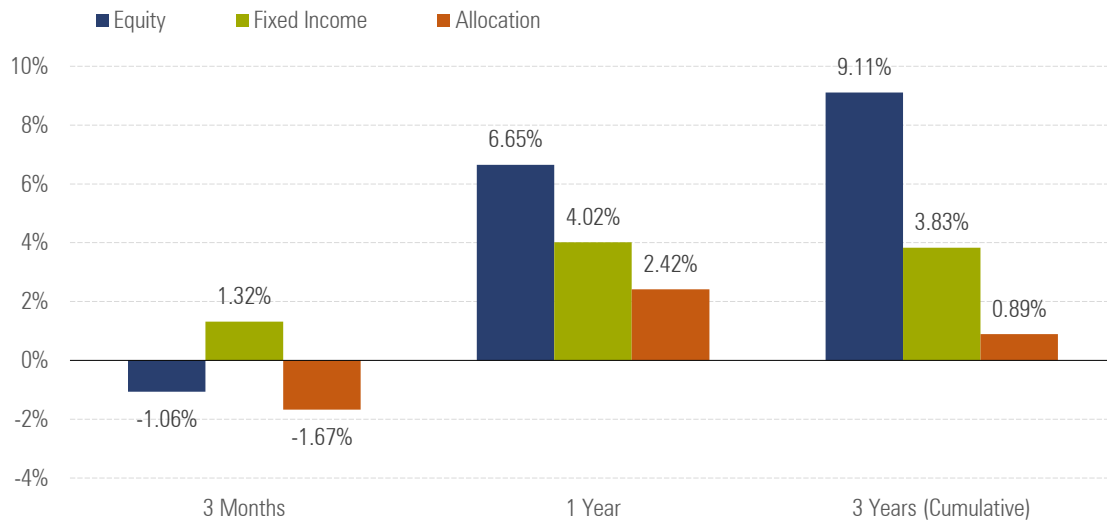
Source: Morningstar Direct.

The performance of all asset classes under the CPFIS in the first three months did not deviate much from the previous quarter. Only equities and fixed income saw some fairly significant changes to their performance - equities fell by 0.62% as compared to 0.89% in Q4 2024, while fixed income grew by 1.18%, an improvement over last quarter's underperformance (1.28%). Money market and allocation funds remained stable, delivering returns of 0.68% and 0.13% for investors respectively.

Over a one-year horizon, investors were able to reap some returns across all asset classes, but the returns were more modest. Investors in equity saw their returns fall from 14.19% in the previous quarter to 7% in Q1 2025. The performance of allocation funds also exhibited a similar trajectory, with returns almost halving to 5.80% in the current quarter. Money market funds remained fairly stable with returns of 3.28%, but fixed income improved to deliver returns of 3.49% for investors.

Over a three-year reporting interval, there were some significant changes in terms of the performance of all asset classes under the CPFIS. All asset classes performed well, with money markets maintaining its lead as the best performing asset class with returns of 9.61%. This was followed by equities, which grew significantly to hit 8.15%. Similar to equities and money markets, allocation funds also performed well with gains of 5.93%. Fixed income also reversed its decline to deliver returns of 2.09%.

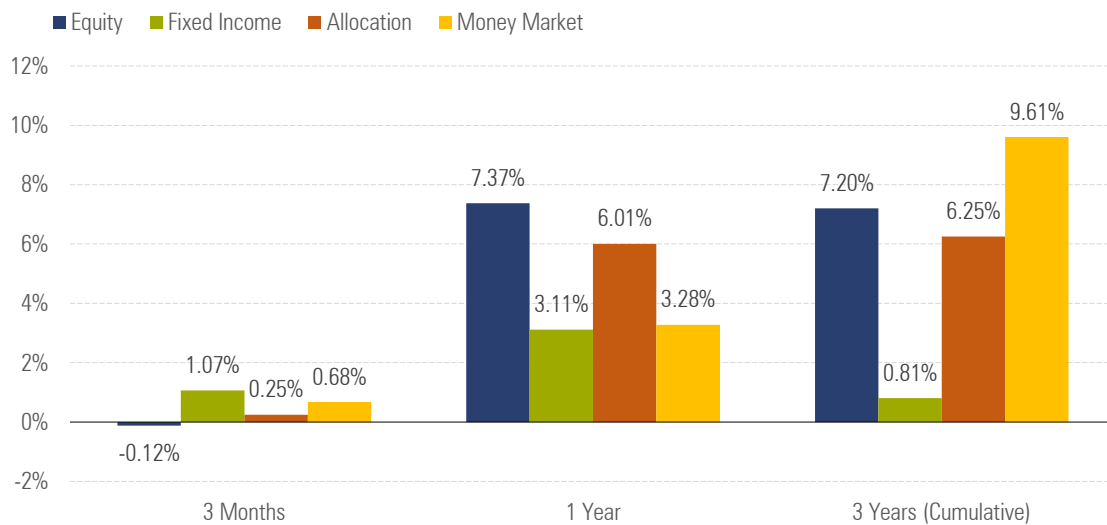
Exhibit 11 Average Performance of CPFIS-Included Unit Trusts at End of 1Q 2025 by Asset Class (% in SGD)



Source: Morningstar Direct.

In the CPFIS-Included unit trusts universe, the performances of all asset classes in Q1 2025 were reversed from their returns profile in the previous quarter. Having delivered gains of 0.79% and 0.45% in Q4 2024, equity and allocation funds posted a decline of 1.06% and 1.67% respectively. On the other hand, fixed income grew to deliver returns of 1.32% for investors in Q1 2025.

Exhibit 12 Average Performance of CPFIS-Included ILPs at end of 1Q 2025 by Asset Class (% in SGD)



Source: Morningstar Direct.

The performance of CPFIS-Included ILPs remained broadly stable in Q1 2025. Again, fixed income was the best performing asset class with returns of 1.07%, followed by money market ILPs with 0.68%, and allocation ILPs with 0.25%. Equities was the worst performing one, with a loss of 0.12%.

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

Morningstar Category - UT (Number of Funds)	3 Months	1 Year	3 Years (Cumulative)	3 Years (Annualized)
EAA Fund ASEAN Equity (2)	(3.06)	6.29	1.02	0.34
EAA Fund Asia Allocation (2)	(1.76)	1.72	(3.57)	(1.21)
EAA Fund Asia Bond (3)	1.36	3.87	6.44	2.09
EAA Fund Asia ex-Japan Equity (6)	(0.17)	7.07	(3.04)	(1.03)
EAA Fund Asia ex-Japan Small/Mid-Cap Equity (2)	(9.08)	(2.58)	(7.02)	(2.42)
EAA Fund Asia-Pacific Equity (1)	(2.84)	(5.90)	N/A	N/A
EAA Fund Asia-Pacific ex-Japan Equity (4)	(1.49)	7.83	(4.26)	(1.48)
EAA Fund Asia-Pacific ex-Japan Equity Income (2)	(1.05)	7.10	9.32	3.02
EAA Fund China Equity (6)	9.98	25.69	(7.96)	(2.85)
EAA Fund China Equity - A Shares (1)	0.74	11.46	(31.99)	(12.06)
EAA Fund Europe Large-Cap Blend Equity (2)	6.45	9.62	26.89	8.26
EAA Fund Europe Large-Cap Growth Equity (1)	(0.39)	(9.60)	2.33	0.77
EAA Fund Global Emerging Markets Equity (6)	1.10	4.89	(0.01)	(0.08)
EAA Fund Global Equity Income (2)	2.16	9.70	27.24	8.36
EAA Fund Global Large-Cap Blend Equity (3)	(3.92)	6.26	22.48	6.99
EAA Fund Global Large-Cap Growth Equity (6)	(6.10)	(0.10)	9.49	3.01
EAA Fund Global Large-Cap Value Equity (1)	2.88	1.61	7.25	2.36
EAA Fund Global Small/Mid-Cap Equity (1)	(2.36)	N/A	N/A	N/A
EAA Fund Greater China Equity (3)	2.19	12.17	(9.53)	(3.29)
EAA Fund India Equity (4)	(7.34)	1.59	15.78	4.96
EAA Fund Islamic Global Equity (1)	(1.46)	(6.56)	8.02	2.61
EAA Fund Japan Large-Cap Equity (2)	4.08	5.67	20.84	6.47
EAA Fund Other Bond (4)	1.00	0.90	(7.36)	(2.54)
EAA Fund Other Equity (10)	(3.23)	5.73	28.42	8.14
EAA Fund Sector Equity Biotechnology (1)	(6.12)	(12.95)	9.50	3.07
EAA Fund Sector Equity Healthcare (2)	0.46	(6.92)	(0.11)	(0.06)
EAA Fund SGD Bond (8)	1.46	5.25	7.04	2.29
EAA Fund Singapore Equity (3)	5.35	29.92	31.11	9.43
EAA Fund Thailand Equity (1)	(11.43)	(16.21)	(36.85)	(14.20)
EAA Fund US Large-Cap Blend Equity (3)	(6.49)	6.84	25.69	7.92
EAA Fund US Large-Cap Growth Equity (1)	(11.26)	(1.36)	12.31	3.95
EAA Fund US Large-Cap Value Equity (1)	(2.89)	(1.60)	5.07	1.66
EAA Fund USD Moderate Allocation (1)	(1.51)	3.83	9.81	3.17

Source: Morningstar Direct.

In the first quarter of 2025, the top three best-performing CPFIS-included unit trust categories over a 3-month period were EAA Fund China Equity, EAA Fund Singapore Equity, and EAA Fund Europe Large-Cap Blend Equity. The China Equity category staged a remarkable recovery, returning 9.98% after a decline of 2.41% in the previous quarter. Singapore Equity also continued its strong momentum with a return of 5.35%, slightly down from 6.69% in Q4 2024 but still among the top performers. Europe Large-Cap Blend Equity posted a robust 6.45% return, reversing a 3.04% loss from the prior quarter.

On the other hand, the worst-performing categories for the quarter were EAA Thailand Equity, EAA US Large-Cap Growth Equity, and EAA Asia ex-Japan Small/Mid-Cap Equity. Thailand Equity saw the steepest loss at 11.43%, deteriorating

further from -7.69% in Q4. US Large-Cap Growth Equity fell sharply by 11.26% after posting strong gains the previous quarter, and the Asia ex-Japan Small/Mid-Cap segment declined by 9.08% after a modest positive performance in Q4.

Looking at 1-year performance, Singapore Equity led the pack with a stellar 29.92% gain, building on its already impressive 25.36% return in the previous quarter. China Equity followed closely with a 25.69% return, more than doubling its 12.61% performance from Q4 2024. US Large-Cap Blend Equity also performed well, although its 1-year gain of 6.84% was a step down from its 29.33% showing in Q4 2024. On the flip side, the worst performers over a one-year period were Sector Equity Healthcare, Europe Large-Cap Growth Equity, and Sector Equity Biotechnology. Healthcare equity saw a negative return of 6.92%, down from a marginally positive Q4 2024 result. Europe Large-Cap Growth turned sharply negative year-over-year at 9.60%, and Biotechnology saw a complete reversal from its previous quarter's positive performance, dropping by 12.95%.

Over a 3-year cumulative horizon, the strongest performers were Singapore Equity, Other Equity, and Global Equity Income. Singapore Equity maintained its position as the top performer with a cumulative return of 31.11%, slightly below the 33.08% recorded in Q4 but still clearly leading. The Other Equity category continued to deliver steady gains, rising from 27.24% to 28.42%, while Global Equity Income advanced from 20.55% to 27.24%, marking a significant improvement. Conversely, the weakest performers over the same period were China Equity - A Shares, Thailand Equity, and Greater China Equity. China A Shares slightly recovered from a dismal -44.65% to -31.99%. Thailand Equity's losses widened from -25.04% to -36.85%, and Greater China Equity, though improved from -23.99% to -9.53%, continued to underperform.

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)	1.17	8.46	4.11	1.31
EAA Insurance Asia Bond (3)	0.97	3.38	6.16	2.01
EAA Insurance Asia ex-Japan Equity (3)	0.45	6.43	(3.43)	(1.16)
EAA Insurance Asia-Pacific ex-Japan Equity (13)	(0.72)	6.42	(3.70)	(1.31)
EAA Insurance China Equity (2)	6.87	19.25	(10.53)	(3.64)
EAA Insurance Europe Flex-Cap Equity (1)	6.19	4.59	28.05	8.59
EAA Insurance Europe Large-Cap Blend Equity (1)	1.60	(7.67)	4.79	1.57
EAA Insurance Europe Large-Cap Growth Equity (1)	7.81	15.62	26.99	8.29
EAA Insurance Global Bond - EUR Biased (1)	0.11	(1.68)	(12.44)	(4.33)
EAA Insurance Global Bond - USD Biased (7)	0.72	0.96	(6.37)	(2.18)
EAA Insurance Global Emerging Markets Equity (6)	0.50	2.21	(4.61)	(1.58)
EAA Insurance Global Equity Income (1)	6.63	15.65	29.14	8.90
EAA Insurance Global Large-Cap Blend Equity (7)	(1.29)	5.00	14.24	4.49
EAA Insurance Global Large-Cap Growth Equity (2)	(1.28)	4.00	19.38	6.08
EAA Insurance Global Large-Cap Value Equity (1)	(3.61)	4.05	12.19	3.91
EAA Insurance Greater China Equity (4)	3.31	13.60	(8.60)	(2.96)
EAA Insurance India Equity (4)	(8.66)	4.18	9.84	3.18
EAA Insurance Islamic Equity - Other (2)	(3.15)	(2.33)	10.41	3.35
EAA Insurance Islamic Global Equity (1)	(1.22)	(6.23)	8.05	2.62
EAA Insurance Japan Large-Cap Equity (4)	3.56	5.54	28.55	8.55
EAA Insurance Money Market - Other (3)	0.68	3.28	9.61	3.10
EAA Insurance Other Allocation (3)	0.25	3.90	4.20	1.37
EAA Insurance Other Bond (1)	1.97	3.24	1.10	0.36
EAA Insurance Other Equity (1)	5.64	20.16	11.39	3.66

EAA Insurance Property - Indirect Global (2)	(0.22)	2.79	(11.46)	(4.00)
EAA Insurance Sector Equity Healthcare (1)	2.39	(6.39)	4.27	1.40
EAA Insurance Sector Equity Technology (3)	(14.38)	(1.73)	12.28	3.90
EAA Insurance SGD Bond (7)	1.46	5.80	7.55	2.45
EAA Insurance Singapore Equity (6)	4.97	28.22	27.98	8.56
EAA Insurance Target Date 2021 - 2025 (1)	0.55	3.64	2.36	0.78
EAA Insurance Target Date 2031 - 2035 (1)	(0.17)	5.09	5.80	1.90
EAA Insurance US Large-Cap Growth Equity (1)	(3.24)	(1.77)	4.68	1.54
EAA Insurance USD Aggressive Allocation (6)	(1.62)	4.57	10.55	3.38
EAA Insurance USD Cautious Allocation (6)	(0.02)	3.72	4.41	1.45
EAA Insurance USD Moderate Allocation (12)	(0.07)	5.01	9.09	2.93

Source: Morningstar Direct.

In the first quarter of 2025, the top-performing CPFIS-included ILP categories over a three-month period were EAA Insurance Europe Large-Cap Growth Equity, EAA Insurance China Equity, and EAA Insurance Sector Equity Healthcare. Europe Large-Cap Growth Equity posted a strong gain of 7.81%, rebounding from a mild loss in the previous quarter, while China Equity returned 6.87%, staging a sharp recovery from a -3.75% performance previously. Sector Equity Healthcare also saw a positive turnaround with a 2.39% gain, compared to a steep loss of 6.48% last quarter. Conversely, the worst three-month performers were EAA Insurance Sector Equity Technology, which declined sharply by 14.38% after a strong rally in Q4; India Equity, which fell by 8.66%; and Global Large-Cap Value Equity, which slipped 3.61% after recording gains in the previous quarter.

Over a one-year horizon, the leading performers were EAA Insurance Singapore Equity, EAA Insurance Other Equity, and EAA Insurance China Equity. Singapore Equity delivered an impressive return of 28.22%, building on its already strong 24.39% return in Q4 2024. Other Equity posted a 20.16% gain, up from 17.71% previously, and China Equity grew 19.25%, almost doubling its prior one-year performance. On the other hand, the weakest one-year performers were Europe Large-Cap Blend Equity, which fell 7.67% compared to a slight gain the previous quarter; Islamic Global Equity, which slipped into a loss of 6.23% from a positive showing; and Sector Equity Healthcare, which continued its decline to post a -6.39% return over the year.

Examining three-year cumulative performance, the strongest categories were EAA Insurance Global Equity Income, EAA Insurance Japan Large-Cap Equity, and EAA Insurance Europe Flex-Cap Equity. Global Equity Income saw its cumulative return rise to 29.14%, a notable improvement from 15.45% previously. Japan Large-Cap Equity increased to 28.55%, while Europe Flex-Cap Equity delivered 28.05%, up significantly from earlier levels. Meanwhile, the poorest three-year performers were Global Bond - EUR Biased, with a cumulative loss of 12.44%, though this was a slight recovery from -17.93%; Property - Indirect Global, down 11.46%; and China Equity, which remained in negative territory at -10.53% despite improving from a much steeper decline in the prior quarter.

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 a 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 these aforementioned 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	Below Avg
JPM ASEAN Equity CPF (acc) SGD	Fund not eligible — less than 36 months of performance history			Below Avg
EAA Asia-Pacific Equity				
Allianz Oriental Income ET SGD	Fund not eligible — less than 36 months of performance history			Low
EAA Asia-Pacific ex-Japan Equity				
abrdn Pacific Eq SGD	★★	Below Avg	Below Avg	Above Avg
FSSA Dividend Advantage A Qdis	★★★	Below Avg	Average	Average
LionGlobal Asia Pacific SGD	★★★	Average	Average	Average
Schroder ISF Sust Asn Eq F Acc SGD	★★★	Below Avg	Average	Average
EAA Asia-Pacific ex-Japan Equity Income				
HSBC GIF Asia Pac ex Jpn EqHiDivS48M2SGD	Fund not eligible — less than 36 months of performance history			Above Avg
Schroder Asian Equity Yield A	★★★★	Average	Above Avg	Above Avg
EAA Asia Allocation				
First Sentier Bridge Fund A (H Dist)	★★★★	Average	Above Avg	Low
PineBridge Acorns of Asia Balanced	★★★★	Average	Above Avg	Below Avg
EAA Asia Bond				
Manulife Asia Pacific Invmt Grd Bd A	★★★	Above Avg	Average	Average
Nikko AM Shenton Short Term Bd(\$\$)SGD	★★★★	Average	Above Avg	Average
Schroder Asian Invmt Grd Crdt SGD A Dis	★★	Above Avg	Average	Average
EAA Asia ex-Japan Equity				
Fidelity Asian Special Sits SR-Acc-SGD	★★★	Below Avg	Average	Above Avg
Fidelity Sustainable Asia Eq SR-Acc-SGD	★★	Average	Below Avg	Above Avg
FSSA Asian Growth A Acc	★★★★	Low	Average	Average
JPM Asia Growth CPF (acc) SGD	Fund not eligible — less than 36 months of performance history			High
Schroder Asian Growth SGD A Dis	★★★★	Above Avg	Above Avg	Average
EAA Asia ex-Japan Small/Mid-Cap Equity				
abrdn Asian Sm Co SGD	★★★	Below Avg	Below Avg	Below Avg
PineBridge Asia exJapan SmCap Eq A5CP	★	Below Avg	Low	Below Avg
EAA China Equity				

abrdn SP All China Sust Eq SGD	★★★	Average	Average	Above Avg
Allianz All China Equity ET SGD	Fund not eligible — less than 36 months of performance history			Above Avg
Fidelity China Focus SR-Acc-SGD	★★★★★	Below Avg	High	Above Avg
JPM China CPF (acc) SGD	Fund not eligible — less than 36 months of performance history			Above Avg
Schroder China Opportunities	★★★★	Average	Above Avg	Above Avg
EAA China Equity - A Shares				
Allianz China A Shares PT USD	★★★	Average	Average	Average
EAA Europe Large-Cap Blend Equity				
Eastspring Inv UT Pan European	★★★★★	Above Avg	High	Above Avg
Fidelity European Growth SR-Acc-SGD	★★★★	Below Avg	Above Avg	Above Avg
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	★★	Average	Below Avg	Above Avg
Amundi IS MSCI Emerging Markets A12S Acc	★★★	Average	Average	Below Avg
Dimensional EM Lrg Cp Cr Eq III SGD Acc	Fund not eligible — less than 36 months of performance history			Below Avg
Fidelity Em Mkts SR-Acc-SGD	★★	Average	Below Avg	Above Avg
Schroder Global Emerging Market Opps	★★★★	Above Avg	Above Avg	Above Avg
EAA Global Equity Income				
Allianz Global High Payout SGD	★★★★★	Above Avg	Above Avg	Average
Fidelity Global Dividend SR-Acc-SGD	★★★★	Below Avg	Average	High
EAA Global Large-Cap Blend Equity				
Amundi Idx MSCI World A12S-C	★★★★	Above Avg	Above Avg	Below Avg
Infinity Global Stock Index SGD	★★★★	Average	Above Avg	Below Avg
JPM Gbl Rsr Enh Idx Eq CPF (acc) SGD	Fund not eligible — less than 36 months of performance history			Average
EAA Global Large-Cap Growth Equity				
Capital Group New Economy (LUX) B	Fund not eligible — less than 36 months of performance history			Average
Capital Group New Pers (LUX) B	Fund not eligible — less than 36 months of performance history			Average
Nikko AM Global Equity F SGD Acc	Fund not eligible — less than 36 months of performance history			Average
Schroder ISF Gbl Sust Gr F Acc SGD	★★★	Below Avg	Average	High
Schroder ISF Global Innov F Acc SGD	Fund not eligible — less than 36 months of performance history			Above Avg
United Global Quality Growth C SGDAcc H	★★	Above Avg	Below Avg	High
EAA Global Large-Cap Value Equity				
Harris Associates Global Eq P/A SGD	★	High	Below Avg	Average
EAA Global Small/Mid-Cap Equity				
Dimensional Global Core Eq III SGD Acc	Fund not eligible — less than 36 months of performance history			Average
EAA Greater China Equity				
Fidelity Greater China SR-Acc-SGD	★★★	Below Avg	Average	High
FSSA Regional China A Acc	★★★★	Below Avg	Above Avg	High
Schroder ISF Greater China F Acc SGD	★★★	Above Avg	Average	High
EAA India Equity				
abrdn India Opportunities SGD	★★	Below Avg	Below Avg	

Franklin India AS(acc)SGD	★★★★	Below Avg	Average	Above Avg
PineBridge India Equity A5CP	★★★	Below Avg	Average	Below Avg
Schroder ISF Indian Opports F Acc SGD	★★	Average	Below Avg	Average
EAA Islamic Global Equity				
Templeton Shariah Global Eq AS Acc SGD	★★★	Average	Average	Below Avg
EAA Japan Large-Cap Equity				
LionGlobal Japan Growth SGD Class A	★★★★	Average	Above Avg	Average
Nikko AM Shenton Japan SGD	★★★★★	Average	High	Below Avg
EAA Other Bond				
Amundi IS-Amundi Glb Agg Bd A12HS-C	Category not eligible — "other" category			Average
Dimensional Glb Cr Fxd Inc III SGD Acc	Category not eligible — "other" category			Below Avg
Franklin Templeton WA Gbl Bd A SGD Acc	Category not eligible — "other" category			Above Avg
Schroder Global Quality Bond SGD H F Acc	Category not eligible — "other" category			Average
EAA Other Equity				
Allianz Best Styles Global Eq ET H2 SGD	Category not eligible — "other" category			Average
Allianz Global Artfcl Intlgc ET H2 SGD	Category not eligible — "other" category			Average
Allianz Thematica ET H2 SGD	Category not eligible — "other" category			Above Avg
Eastspring Inv Japan Dynamic AS (hdg)	Category not eligible — "other" category			Average
Harris Associates US Value Eq P/A H-SGD	Category not eligible — "other" category			Below Avg
Loomis Sayles US Growth Eq P/A H-SGD	Category not eligible — "other" category			Below Avg
Nikko AM Japan Dividend Equity SGD Hdg	Category not eligible — "other" category			Average
EAA SGD Bond				
Eastspring Inv UT Singapore Select Bd AD	★★★★	Average	Above Avg	Above Avg
LionGlobal SGP Fix Inc Invmt A	★★★	Below Avg	Average	High
LionGlobal Short Duration Bd A SGD Dist	★★★★	Below Avg	Above Avg	Above Avg
Manulife Singapore Bond A	★★	Above Avg	Below Avg	High
PineBridge Singapore Bond	★★★	Above Avg	Average	
Schroder Singapore Fixed Income A Acc	★★	Average	Below Avg	High
United SGD A (Acc) SGD	★★★★	Below Avg	Above Avg	Average
United Singapore Bond Fund A SGD Acc	★★★★	Average	Above Avg	
EAA Singapore Equity				
abrdn Singapore Eq SGD	★★★	Average	Average	Above Avg
Nikko AM Shenton Thrift	★★★★★	Average	High	Average
Schroder Singapore Trust SGD A Dis	★★★	Below Avg	Average	Average
EAA US Large-Cap Blend Equity				
Amundi IS Prime USA AS	★★★★	Average	Above Avg	Average
Infinity US 500 Stock Index SGD	★★★	Average	Average	Average
PineBridge US Large Cap RsrchEnh A5CP	★★★	Below Avg	Average	Average
EAA US Large-Cap Growth Equity				
Franklin US Opportunities AS(acc)SGD	★★	Above Avg	Average	Average
EAA US Large-Cap Value Equity				
Fidelity America SR-Acc-USD	★★★	Below Avg	Below Avg	Above Avg

EAA USD Moderate Allocation				
Schroder Multi-Asset Revolution A	★★★★	Above Avg	Above Avg	Average

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 ex-Japan Equity				
Templeton Asian Growth A(acc)SGD	★★	Average	Below Avg	Above Avg
EAA China Equity				
Templeton China A(acc)SGD	★	High	Low	Above Avg
EAA Global Emerging Markets Equity				
Templeton Emerging Markets A(acc)SGD	★★★	Above Avg	Above Avg	High
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			Average
LionGlobal Thailand SGD	★★	High	Below Avg	
EAA Sector Equity Biotechnology				
Franklin Biotechnology Discv A(acc)SGD	★★★	Average	Average	Below Avg
EAA Sector Equity Healthcare				
AB Intl Health Care A SGD	★★★★★	Average	High	High
United Global Healthcare SGD Acc	★★★	Average	Average	Average

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	Average	
GreatLink Asia Pacific Equity	★★★★	Above Avg	Above Avg	Average
HSBC Insurance Pacific Equity	★★★	Above Avg	Average	Above Avg
HSBC Life Asian Growth	★★★	Below Avg	Average	Above Avg
HSBC Life Pacific Equity Fund	★★★	Below Avg	Average	Above Avg
Manulife Asian Small Cap Equity	★★	Below Avg	Average	Below Avg
Manulife Dividend Advantage	Category not eligible — less than 5 distinct portfolios			Average
Manulife Pacific Equity	★★★★★	Below Avg	High	Above Avg
TMLS Asian Equity Plus	★★★★	Low	Above Avg	
EAA Insurance Asia Allocation				
AIA Acorns of Asia	★★★	Above Avg	Above Avg	
AIA Greater China Bal	★★	High	Below Avg	
AIA Growth	★★★★	High	Above Avg	
AIA India Balanced	★★★★★	Average	High	
AIA Japan Balanced	★★★★★	Below Avg	High	
GreatLink Lion Asian Balanced	★★★	Average	Average	Average
HSBC Life Asian Balanced	★★★	Average	Above Avg	Average
HSBC Life Singapore Balanced Fund	★★★★	Average	Above Avg	Average
Income Asia Managed	★★★★	High	Above Avg	
Manulife Income Series - Asian Bal Cl A	★★★	Average	Below Avg	Below Avg
PruLink Asian Income & Growth Acc	★★★	Average	Average	Below Avg
PruLink Singapore ASEAN Managed	★★	Average	Average	Below Avg
EAA Insurance Asia Bond				
Manulife Inc Ser - Asia Pac Invmt GrdBdA	★★★★	Average	High	Average
TMLS Asia 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			
EAA Insurance China Equity				
Manulife Golden Reg. China	Category not eligible—less than 5 distinct portfolios			High
TMLS China Equity	Category not eligible—less than 5 distinct portfolios			
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			High
EAA Insurance Europe Large-Cap Growth Equity				
Manulife European Equity	Category not eligible—less than 5 distinct portfolios			Above Avg
EAA Insurance Global Bond - USD Biased				

AIA Global Bond	★★★	Above Avg	Average	
GreatLink Global Bond	★★★★	Average	Above Avg	Above Avg
HSBC Insurance Global Bond	★★★	Average	Average	Average
HSBC Life Global Defensive Fund	★★	Average	Below Avg	Average
Income Global Bond	★★★★	Above Avg	Above Avg	Average
Manulife Golden Intl Bond	★★★	Above Avg	Average	Average
Prulink Global Bond	★★★	Below Avg	Average	Below Avg
EAA Insurance Global Emerging Markets Equity				
AIA Emerg Mkts Equity	★★★★	Above Avg	Above Avg	
GreatLink Global Emerging Markets Equity	★★	Below Avg	Below Avg	Above Avg
HSBC Life Emerging Markets Opps Fd	★★★★★	Above Avg	High	Above Avg
Manulife Global Emerg Mkts	★★	Below Avg	Below Avg	Above Avg
Prulink Emerging Markets	★★★	Average	Below Avg	Above Avg
TMLS Global Emerging Markets Equity	★★	Below Avg	Below Avg	
EAA Insurance Global Equity Income				
Prulink Global Equity	Category not eligible—less than 5 distinct portfolios			High
EAA Insurance Global Large-Cap Blend Equity				
AIA Portfolio 100	★★★★	Below Avg	Above Avg	
GreatLink Global Equity Alpha	★★★★★	Average	High	Average
GreatLink LifeStyle Dyna	★★	Average	Below Avg	Average
HSBC Life Global Perspective Fund	★★★	High	Above Avg	Average
Income Global Equity	★★★★	Average	Average	Above Avg
EAA Insurance Global Large-Cap Growth Equity				
HSBC Life Global High Growth Fd	Category not eligible—less than 5 distinct portfolios			Above Avg
EAA Insurance Global Large-Cap Value Equity				
GreatLink Global Perspective	Category not eligible—less than 5 distinct portfolios			Average
EAA Insurance Greater China Equity				
AIA Greater China Equity	Category not eligible—less than 5 distinct portfolios			
Greatlink China Growth	Category not eligible—less than 5 distinct portfolios			High
HSBC Life Greater China Fund	Category not eligible—less than 5 distinct portfolios			High
Prulink Greater China	Category not eligible—less than 5 distinct portfolios			Above Avg
EAA Insurance India Equity				
AIA India Opportunities	★★★	Average	Below Avg	
HSBC Life India Opportunities Fund	★★	Below Avg	Low	
Manulife India Equity	★★★	Average	Average	
Prulink India Equity	★★★	Below Avg	Average	
EAA Insurance Islamic Equity - Other				
HSBC Insurance Ethical Global Equity	Category not eligible—"other" category			Average
EAA Insurance Islamic Global Equity				
HSBC Life Shariah Global Equity	Category not eligible—less than 5 distinct portfolios			Below Avg
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	Average		
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	Above Avg		
Income Global Diverse Series - Balanced	Category not eligible—"other" category	Average		
Income Global Diverse Series - Managed	Category not eligible—"other" category	Average		
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	Average		
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	Average		
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	Above Avg	Above Avg
HSBC Life Short Duration Bond	★★★★	Low	Above Avg	Average
HSBC Life Singapore Bond Fund	★★★	Average	Average	
Manulife Singapore Bond	★	High	Low	High
PruLink Singapore Dynamic Bond	★★★★★	Above Avg	High	Above Avg
TMLS Singapore Bond	★★★	Average	Below Avg	
EAA Insurance Singapore Equity				
GreatLink Singapore Eq	★★★	Average	Average	Above Avg
HSBC Life Fortress A Fund	★★	Below Avg	Below Avg	Below Avg
HSBC Life Singapore Equity Fund	★★★	Above Avg	Average	Above Avg
Manulife Golden SG Growth	★★	Low	Below Avg	Average
Prulink Singapore Growth Fund	★★★★	Average	Above Avg	Above Avg
TMLS Singapore Equity	★★★	Average	Average	
EAA Insurance Target Date 2021 - 2025				
PruLink Adapt 2025	Category not eligible—less than 5 distinct portfolios	Average		
EAA Insurance Target Date 2031 - 2035				
PruLink Adapt 2035	Category not eligible—less than 5 distinct portfolios	Average		
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	★★★★	Average	Above Avg	
GreatLink LifeStyle Bal	★★	Low	Low	Above Avg
GreatLink LifeStyle Prog	★★★	Average	Average	Above Avg
HSBC Life Global Growth Fund	★★★★★	Below Avg	Above Avg	Above Avg
TMLS Multi-Asset 70	★★★★	Low	Average	
TMLS Multi-Asset 90	★★★★★	Above Avg	High	

EAA Insurance USD Cautious Allocation				
AIA Portfolio 30	★★★★★	Average	High	
GreatLink LifeStyle Secure	★★★	Low	Average	Above Avg
GreatLink LifeStyle Steady	★★★	High	Average	Above Avg
HSBC Life Global Secure Fund	★★★★	Average	Above Avg	Average
TMLS Multi-Asset 30	★★★	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	Above Avg	
GreatLink Global Supreme	★★★	Average	Below Avg	Average
HSBC Life Global Balanced Fund	★★★★	Below Avg	Above Avg	Average
Manulife Golden Bal Growth	★★★★	Above Avg	Above Avg	Below Avg
PruLink Global Managed	★★★★★	Average	High	Average
Singlife Schroder Multi Asset Revolution	★★★★★	Average	High	Average
TMLS Multi-Asset 50	★★★★	Below 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				
PruLink Asian Equity	★★★	Average	Average	Average
Singlife Aberdeen Pacific Equity (SP)	★★	Average	Below Avg	
Singlife Capital Growth - SP	★★★	Above Avg	Above Avg	
Singlife MM Capital Growth	★★★★	Above Avg	Above Avg	
EAA Insurance Asia Allocation				
PruLink Asian American Managed	★★	Below Avg	Below Avg	Below Avg
PruLink Singapore Asian Managed Fund	★★★	Above Avg	Above Avg	Below Avg
Singlife Balanced Growth - SP	★★★	Above Avg	Average	
Singlife Income Growth - SP	★★	Low	Low	
Singlife MM Balanced Growth	★★★	Above Avg	Above Avg	
Singlife MM Income Growth	★★★	Low	Average	
EAA Insurance Asia Bond				
Singlife Nikko AM Shenton Short Term Bd SP	★★★	Below Avg	Average	
EAA Insurance Global Bond - EUR Biased				
Singlife 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	Average		
EAA Insurance Islamic Equity - Other				
Income Takaful	Category not eligible — "other" category			
EAA Insurance Japan Large-Cap Equity				
Singlife LionGlobal Japan Growth - SP	Category not eligible — less than 5 distinct portfolios			
EAA Insurance Money Market - Other				
AIA SGD Money Market	Category not eligible — "other" category			
Greatlink Cash	Category not eligible — "other" category			
PruLink Singapore Cash	Category not eligible — "other" category			
EAA Insurance Other Equity				
PruLink China-India	Category not eligible — "other" category	Below Avg		
EAA Insurance Property - Indirect Global				
PruLink Global Property Securities	Category not eligible — less than 5 distinct portfolios			
EAA Insurance Sector Equity Healthcare				
AIA International Health Care Fund	Category not eligible — less than 5 distinct portfolios			
EAA Insurance USD Cautious Allocation				
Manulife Lifestyle Conservative	★★★	Average	Above Avg	Below Avg
EAA Insurance USD Moderate Allocation				
Manulife Golden Gbl Balanced	★★★★	Average	Above Avg	Below Avg
Manulife Lifestyle Moderate	★★★	Average	Average	Average
Manulife Lifestyle Secure	★★★★	Low	Average	Below Avg

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	31/12/2024	1.12
JPM ASEAN Equity CPF (acc) SGD	Higher Risk	Asia	30/6/2024	1.75
EAA Asia-Pacific Equity				
Allianz Oriental Income ET SGD	Higher Risk	Asia	30/9/2024	1.65
EAA Asia-Pacific ex-Japan Equity				
abrdn Pacific Eq SGD	Higher Risk	Asia	30/9/2024	1.67
FSSA Dividend Advantage A Qdis	Higher Risk	Asia	31/12/2024	1.66
LionGlobal Asia Pacific SGD	Higher Risk	Asia	31/12/2024	1.55
Schroder ISF Sust Asn Eq F Acc SGD	Higher Risk	Asia	31/12/2024	1.70
EAA Asia-Pacific ex-Japan Equity Income				
HSBC GIF Asia Pac ex Jpn EqHiDivS48M2SGD	Higher Risk	Asia	31/3/2024	1.65
Schroder Asian Equity Yield A	Higher Risk	Asia	31/12/2024	1.75
EAA Asia Allocation				
First Sentier Bridge Fund A (H Dist)	Medium to High Risk	Asia	31/12/2024	1.41
PineBridge Acorns of Asia Balanced	Medium to High Risk	Asia	31/12/2023	1.55
EAA Asia Bond				
Manulife Asia Pacific Invmt Grd Bd A	Low to Medium Risk	Asia	31/12/2024	0.90
Nikko AM Shenton Short Term Bd(\$\$)SGD	Low to Medium Risk	Broadly Diversified	30/6/2024	0.42
Schroder Asian Invmt Grd Crdt SGD A Dis	Low to Medium Risk	Asia	31/12/2024	0.88
EAA Asia ex-Japan Equity				
FF - Asia Equity ESG SR-ACC-SGD	Higher Risk	Asia	31/8/2024	
Fidelity Asian Special Sits SR-Acc-SGD	Higher Risk	Asia	30/4/2024	1.73
FSSA Asian Growth A Acc	Higher Risk	Asia	31/12/2024	1.75
JPM Asia Growth CPF (acc) SGD	Higher Risk	Asia	30/6/2024	1.75
Schroder Asian Growth SGD A Dis	Higher Risk	Asia	31/12/2024	1.34
EAA Asia ex-Japan Small/Mid-Cap Equity				
abrdn Asian Sm Co SGD	Higher Risk	Asia	30/9/2024	1.75
PineBridge Asia ex.Japan SmCap Eq A5CP	Higher Risk	Asia	31/12/2023	1.63
EAA China Equity				

abrdn SP All China Sust Eq SGD	Higher Risk	Greater China	30/9/2024	1.75
Allianz All China Equity ET SGD	Higher Risk	Greater China	30/9/2024	1.65
Fidelity China Focus SR-Acc-SGD	Higher Risk	Greater China	30/4/2024	1.71
JPM China CPF (acc) SGD	Higher Risk	Greater China	30/6/2024	1.75
Schroder China Opportunities	Higher Risk	Greater China	31/12/2024	1.66
EAA China Equity - A Shares				
Allianz China A Shares PT USD	Higher Risk	Greater China	30/9/2024	1.28
EAA Europe Large-Cap Blend Equity				
Eastspring Inv UT Pan European	Higher Risk	Europe	31/12/2024	1.74
Fidelity European Growth SR-Acc-SGD	Higher Risk	Europe	30/4/2024	1.69
EAA Europe Large-Cap Growth Equity				
abrdn European Sustainable Equity SGD	Higher Risk	Europe	30/9/2024	1.75
EAA Global Emerging Markets Equity				
abrdn Gbl Emerg Mkt SGD	Higher Risk	Emerging Markets	30/9/2024	1.75
Amundi IS MSCI Emerging Markets A12S Acc	Higher Risk	Emerging Markets	30/9/2024	
Dimensional EM Lrg Cp Cr Eq III SGD Acc	Higher Risk	Emerging Markets	30/11/2024	
Fidelity Em Mkts SR-Acc-SGD	Higher Risk	Emerging Markets	30/4/2024	1.73
Schroder Global Emerging Market Opps	Higher Risk	Emerging Markets	31/12/2024	1.57
EAA Global Equity Income				
Allianz Global High Payout SGD	Higher Risk	Broadly Diversified	31/12/2024	1.58
Fidelity Global Dividend SR-Acc-SGD	Higher Risk	Broadly Diversified	30/4/2024	1.69
EAA Global Large-Cap Blend Equity				
Amundi Idx MSCI World A12S-C	Higher Risk	Broadly Diversified	30/9/2023	0.10
Infinity Global Stock Index SGD	Higher Risk	Broadly Diversified	31/12/2023	0.70
JPM Gbl Rsr Enh Idx Eq CPF (acc) SGD	Higher Risk	Broadly Diversified	30/6/2024	0.39
EAA Global Large-Cap Growth Equity				
Capital Group New Economy (LUX) B	Higher Risk	Broadly Diversified	31/12/2024	1.65
Capital Group New Pers (LUX) B	Higher Risk	Broadly Diversified	31/12/2024	1.59
Nikko AM Global Equity F SGD Acc	Higher Risk	Broadly Diversified	31/12/2023	1.38
Schroder ISF Glb Disruption F Acc SGD	Higher Risk	Broadly Diversified	31/12/2024	1.48
Schroder ISF Gbl Sust Gr F Acc SGD	Higher Risk	Broadly Diversified	31/12/2024	
United Global Quality Growth C SGDAcc H	Higher Risk	Broadly Diversified	31/12/2024	1.28
EAA Global Large-Cap Value Equity				
Harris Associates Global Eq P/A SGD	Higher Risk	Broadly Diversified	31/12/2023	1.75
EAA Global Small/Mid-Cap Equity				
Dimensional Global Core Eq III SGD Acc	Higher Risk	Broadly Diversified	30/11/2024	
EAA Greater China Equity				
Fidelity Greater China SR-Acc-SGD	Higher Risk	Greater China	30/4/2024	1.73
FSSA Regional China A Acc	Higher Risk	Greater China	31/12/2024	1.69
Schroder ISF Greater China F Acc SGD	Higher Risk	Greater China	31/12/2024	1.69
EAA India Equity				

abrdn India Opportunities SGD	Higher Risk	India	30/9/2024	1.72
Franklin India AS(acc)SGD	Higher Risk	India	30/6/2024	1.73
PineBridge India Equity A5CP	Higher Risk	India	31/12/2023	1.68
Schroder ISF Indian Opports F Acc SGD	Higher Risk	India	31/12/2024	1.71
EAA Islamic Global Equity				
Templeton Shariah Global Eq AS Acc SGD	Higher Risk	Broadly Diversified	31/10/2024	1.75
EAA Japan Large-Cap Equity				
LionGlobal Japan Growth SGD Class A	Higher Risk	Japan	31/12/2024	1.55
Nikko AM Shenton Japan SGD	Higher Risk	Japan	31/12/2024	1.16
EAA Other Bond				
Amundi IS-Amundi Glb Agg Bd A12HS-C	Low to Medium Risk	Broadly Diversified	30/9/2023	0.10
Dimensional Glb Cr Fxd Inc III SGD Acc	Low to Medium Risk	Broadly Diversified	30/11/2024	
Franklin Templeton WA Glbl Bd A SGD Acc	Low to Medium Risk	Broadly Diversified	31/3/2024	0.91
Schroder Global Quality Bond SGD H F Acc	Low to Medium Risk	Broadly Diversified	31/12/2024	0.68
EAA Other Equity				
Allianz Best Styles Global Eq ET H2 SGD	Higher Risk	Broadly Diversified	30/9/2024	1.30
Allianz Global Artfcl Intlgc ET H2 SGD	Higher Risk	Sector - Others	30/9/2024	1.65
Allianz Thematica ET H2 SGD	Higher Risk	Broadly Diversified	30/9/2024	1.65
Eastspring Inv Japan Dynamic AS (hdg)	Higher Risk	Japan	31/12/2024	1.75
Harris Associates US Value Eq P/A H-SGD	Higher Risk	USA	31/12/2023	1.75
Loomis Sayles US Growth Eq P/A H-SGD	Higher Risk	USA	31/12/2023	1.75
Nikko AM Japan Dividend Equity SGD Hdg	Higher Risk	Japan	31/12/2024	1.73
EAA SGD Bond				
Eastspring Inv UT Singapore Select Bd AD	Low to Medium Risk	Singapore	31/12/2024	0.60
LionGlobal SGP Fix Inc Invmt A	Low to Medium Risk	Singapore	30/6/2024	0.60
LionGlobal Short Duration Bd A SGD Dist	Low to Medium Risk	Asia	30/6/2024	0.57
Manulife Singapore Bond A	Low to Medium Risk	Singapore	31/12/2023	0.91
PineBridge Singapore Bond	Low to Medium Risk	Singapore	31/12/2023	0.90
Schroder Singapore Fixed Income A Acc	Low to Medium Risk	Singapore	30/6/2024	0.69
United SGD A (Acc) SGD	Low to Medium Risk	Asia	31/12/2024	0.67
United Singapore Bond Fund A SGD Acc	Low to Medium Risk	Singapore	30/6/2024	0.76
EAA Singapore Equity				
abrdn Singapore Eq SGD	Higher Risk	Singapore	30/9/2024	1.62
Nikko AM Shenton Thrift	Higher Risk	Singapore	31/12/2024	0.83
Schroder Singapore Trust SGD A Dis	Higher Risk	Singapore	31/12/2024	1.32
EAA US Large-Cap Blend Equity				
Amundi IS Prime USA AS	Higher Risk	USA	30/9/2024	0.05
Infinity US 500 Stock Index SGD	Higher Risk	USA	31/12/2023	0.60
PineBridge US Large Cap RsrchEnh A5CP	Higher Risk	USA	31/12/2023	1.70
EAA US Large-Cap Growth Equity				
Franklin US Opportunities AS(acc)SGD	Higher Risk	USA	30/6/2024	1.70

EAA US Large-Cap Value Equity				
Fidelity America SR-Acc-USD	Higher Risk	USA	30/4/2024	1.69
EAA USD Moderate Allocation				
Schroder Multi-Asset Revolution A	Medium to High Risk	Broadly Diversified	31/12/2024	1.51

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 ex-Japan Equity				
Templeton Asian Growth A(acc)SGD	Higher Risk	Asia	30/6/2024	2.17
EAA China Equity				
Templeton China A(acc)SGD	Higher Risk	Greater China	30/6/2024	2.44
EAA Global Emerging Markets Equity				
Templeton Emerging Markets A(acc)SGD	Higher Risk	Emerging Markets	30/6/2024	1.99
EAA Other Equity				
Allianz Europe Equity Growth AT H2 SGD	Higher Risk	Europe	30/9/2024	1.80
Eastspring Inv UT Dragon Peacock A	Higher Risk	Country - Others	31/12/2024	1.62
LionGlobal Singapore/Malaysia SGD	Higher Risk	Country - Others	31/12/2023	1.58
LionGlobal Thailand SGD	Higher Risk	Country - Others	30/6/2024	1.75
EAA Sector Equity Biotechnology				
Franklin Biotechnology Discv A(acc)SGD	Higher Risk	Biotechnology	30/6/2024	1.81
EAA Sector Equity Healthcare				
AB Intl Health Care A SGD	Higher Risk	Healthcare	31/5/2024	1.94
United Global Healthcare SGD Acc	Higher Risk	Healthcare	31/12/2024	2.00

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	31/12/2023	1.65
GreatLink Asia Pacific Equity	Higher Risk	Asia	31/12/2023	1.42
HSBC Insurance Pacific Equity	Higher Risk	Asia	30/6/2024	1.67
HSBC Life Asian Growth	Higher Risk	Asia	31/12/2023	1.65
HSBC Life Pacific Equity Fund	Higher Risk	Asia	31/12/2023	1.75
Manulife Asian Small Cap Equity	Higher Risk	Asia	31/12/2023	1.65
Manulife Dividend Advantage	Higher Risk	Asia	31/12/2023	1.70
Manulife Pacific Equity	Higher Risk	Asia	31/12/2023	1.74
TMLS Asian Equity Plus	Higher Risk	Asia	31/12/2024	1.71
EAA Insurance Asia Allocation				
AIA Acorns of Asia	Medium to High Risk	Asia	31/12/2023	1.53
AIA Greater China Bal	Medium to High Risk	Greater China	31/12/2023	1.55
AIA Growth	Medium to High Risk	Singapore	31/12/2023	1.28
AIA India Balanced	Medium to High Risk	Country - Others	31/12/2023	1.55
AIA Japan Balanced	Medium to High Risk	Country - Others	31/12/2023	1.55
GreatLink Lion Asian Balanced	Medium to High Risk	Asia	31/12/2023	1.29
HSBC Life Asian Balanced	Medium to High Risk	Asia	31/12/2023	1.55
HSBC Life Singapore Balanced Fund	Medium to High Risk	Singapore	31/12/2023	1.55
Income Asia Managed	Medium to High Risk	Asia	31/12/2023	1.51
Manulife Income Series - Asian Bal Cl A	Medium to High Risk	Asia	31/12/2023	1.52
PruLink Asian Income & Growth Acc	Medium to High Risk	Asia	31/12/2023	1.43
PruLink Singapore ASEAN Managed	Medium to High Risk	Asia	31/12/2023	1.41
EAA Insurance Asia Bond				
Manulife Inc Ser - Asia Pac Invmt GrdBdA	Low to Medium Risk	Asia	31/12/2023	0.92
TMLS Asia Bond	Low to Medium Risk	Asia	31/12/2024	0.82
EAA Insurance Asia ex-Japan Equity				
Income Asian Equity	Higher Risk	Asia	31/12/2023	1.71
Manulife Golden Asia Fund	Higher Risk	Asia	31/12/2023	1.48
Manulife Golden Asia Growth	Higher Risk	Asia	31/12/2023	1.75
EAA Insurance China Equity				
Manulife Golden Reg. China	Higher Risk	Greater China	31/12/2023	1.72
TMLS China Equity	Higher Risk	Greater China	31/12/2024	1.70
EAA Insurance Europe Flex-Cap Equity				
PruLink Pan European	Higher Risk	Europe	31/12/2023	1.74
EAA Insurance Europe Large-Cap Blend Equity				
GreatLink European Sus & Res Inv Eq	Higher Risk	Europe	31/12/2023	1.62
EAA Insurance Europe Large-Cap Growth Equity				
Manulife European Equity	Higher Risk	Europe	31/12/2023	1.73
EAA Insurance Global Bond—USD Biased				
AIA Global Bond	Low to Medium Risk	Broadly Diversified	31/12/2023	0.95
GreatLink Global Bond	Low to Medium Risk	Broadly Diversified	31/12/2023	0.88

HSBC Insurance Global Bond	Low to Medium Risk	Broadly Diversified	30/6/2024	0.92
HSBC Life Global Defensive Fund	Low to Medium Risk	Broadly Diversified	31/12/2023	0.95
Income Global Bond	Low to Medium Risk	Broadly Diversified	31/12/2023	0.94
Manulife Golden Intl Bond	Low to Medium Risk	Broadly Diversified	31/12/2023	0.94
PruLink Global Bond	Low to Medium Risk	Broadly Diversified	31/12/2023	0.77
EAA Insurance Global Emerging Markets Equity				
AIA Emerg Mkts Equity	Higher Risk	Emerging Markets	31/12/2023	1.75
GreatLink Global Emerging Markets Equity	Higher Risk	Emerging Markets	31/12/2023	1.69
HSBC Life Emerging Markets Opps Fd	Higher Risk	Emerging Markets	31/12/2023	1.75
Manulife Global Emerg Mkts	Higher Risk	Emerging Markets	31/12/2023	1.74
PruLink Emerging Markets	Higher Risk	Emerging Markets	31/12/2023	1.75
TMLS Global Emerging Markets Equity	Higher Risk	Emerging Markets	31/12/2024	1.68
EAA Insurance Global Equity Income				
PruLink Global Equity	Higher Risk	Broadly Diversified	31/12/2023	1.68
EAA Insurance Global Large-Cap Blend Equity				
AIA Portfolio 100	Higher Risk	Broadly Diversified	31/12/2023	1.75
GreatLink Global Equity Alpha	Higher Risk	Broadly Diversified	31/12/2023	1.64
GreatLink LifeStyle Dyna	Higher Risk	Broadly Diversified	31/12/2023	1.61
HSBC Life Global Perspective Fund	Higher Risk	Broadly Diversified	31/12/2023	1.75
Income Global Equity	Higher Risk	Broadly Diversified	31/12/2023	1.30
EAA Insurance Global Large-Cap Growth Equity				
HSBC Life Global High Growth Fd	Higher Risk	Broadly Diversified	31/12/2023	1.75
EAA Insurance Global Large-Cap Value Equity				
GreatLink Global Perspective	Higher Risk	Broadly Diversified	31/12/2023	1.68
EAA Insurance Greater China Equity				
AIA Greater China Equity	Higher Risk	Greater China	31/12/2023	1.75
GreatLink China Growth	Higher Risk	Greater China	31/12/2023	1.65
HSBC Life Greater China Fund	Higher Risk	Greater China	31/12/2023	1.75
PruLink Greater China	Higher Risk	Greater China	31/12/2023	1.66
EAA Insurance India Equity				
AIA India Opportunities	Higher Risk	India	31/12/2023	1.75
HSBC Life India Opportunities Fund	Higher Risk	India	31/12/2023	1.75
Manulife India Equity	Higher Risk	India	31/12/2023	1.74
PruLink India Equity	Higher Risk	India	31/12/2023	1.73
EAA Insurance Islamic Equity—Other				
HSBC Insurance Ethical Global Equity	Higher Risk	Broadly Diversified	30/6/2024	1.74
EAA Insurance Islamic Global Equity				
HSBC Life Shariah Global Equity	Higher Risk	Broadly Diversified	31/12/2023	1.75
EAA Insurance Japan Large-Cap Equity				
AIA Japan Equity	Higher Risk	Japan	31/12/2023	1.69
GreatLink Lion Japan Growth	Higher Risk	Japan	31/12/2023	1.64

Manulife Japan Growth	Higher Risk	Japan	31/12/2023	1.68
EAA Insurance Other Allocation				
Income Global Diverse Series - Advnturs	Higher Risk	Broadly Diversified	31/12/2023	1.66
Income Global Diverse Series - Balanced	Medium to High Risk	Broadly Diversified	31/12/2023	1.45
Income Global Diverse Series - Managed	Medium to High Risk	Broadly Diversified	31/12/2023	1.30
EAA Insurance Other Bond				
Income Asian Bond	Low to Medium Risk	Asia	31/12/2023	0.95
EAA Insurance Property—Indirect Global				
GreatLink Global Real Estate Secs Fd	Higher Risk	Sector - Others	31/12/2023	1.65
EAA Insurance Sector Equity Technology				
AIA Global Technology	Higher Risk	Technology	31/12/2023	1.75
GreatLink Global Tech	Higher Risk	Technology	31/12/2023	1.66
Income Global Technology	Higher Risk	Technology	31/12/2023	1.33
EAA Insurance SGD Bond				
AIA Regional Fixed Income	Low to Medium Risk	Singapore	31/12/2023	0.87
GreatLink Short Duration Bond	Low to Medium Risk	Asia	31/12/2023	0.60
HSBC Life Short Duration Bond	Low to Medium Risk	Broadly Diversified	31/12/2023	0.95
HSBC Life Singapore Bond Fund	Low to Medium Risk	Singapore	31/12/2023	0.95
Manulife Singapore Bond	Low to Medium Risk	Singapore	31/12/2023	0.92
PruLink Singapore Dynamic Bond	Low to Medium Risk	Singapore	31/12/2023	0.62
TMLS Singapore Bond	Low to Medium Risk	Singapore	31/12/2024	0.88
EAA Insurance Singapore Equity				
GreatLink Singapore Eq	Higher Risk	Singapore	31/12/2023	1.61
HSBC Life Fortress Fund	Higher Risk	Singapore	31/12/2023	1.60
HSBC Life Singapore Equity Fund	Higher Risk	Singapore	31/12/2023	1.75
Manulife Golden SG Growth	Higher Risk	Singapore	31/12/2023	1.75
PruLink Singapore Growth Fund	Higher Risk	Singapore	31/12/2023	1.38
TMLS Singapore Equity	Higher Risk	Singapore	31/12/2024	1.68
EAA Insurance Target Date 2021—2025				
PruLink Adapt 2025	Medium to High Risk	Broadly Diversified	31/12/2023	1.55
EAA Insurance Target Date 2031—2035				
PruLink Adapt 2035	Medium to High Risk	Broadly Diversified	31/12/2023	1.53
EAA Insurance US Large-Cap Growth Equity				
PruLink America	Higher Risk	USA	31/12/2023	1.72
EAA Insurance USD Aggressive Allocation				
AIA Portfolio 70	Medium to High Risk	Broadly Diversified	31/12/2023	1.55
GreatLink LifeStyle Bal	Medium to High Risk	Broadly Diversified	31/12/2023	1.33
GreatLink LifeStyle Prog	Higher Risk	Broadly Diversified	31/12/2023	1.47
HSBC Life Global Growth Fund	Medium to High Risk	Broadly Diversified	31/12/2023	1.55
TMLS Multi-Asset 70	Medium to High Risk	Broadly Diversified	31/12/2024	1.51
TMLS Multi-Asset 90	Higher Risk	Broadly Diversified	31/12/2024	1.70

EAA Insurance USD Cautious Allocation				
AIA Portfolio 30	Low to Medium Risk	Broadly Diversified	31/12/2023	0.95
GreatLink LifeStyle Secure	Low to Medium Risk	Broadly Diversified	31/12/2023	0.84
GreatLink LifeStyle Steady	Medium to High Risk	Broadly Diversified	31/12/2023	1.14
HSBC Life Global Secure Fund	Low to Medium Risk	Broadly Diversified	31/12/2023	0.95
TMLS Multi-Asset 30	Medium to High Risk	Broadly Diversified	31/12/2024	0.88
EAA Insurance USD Moderate Allocation				
AIA Emerg Mkts Balanced	Medium to High Risk	Others	31/12/2023	1.55
AIA Global Balanced	Medium to High Risk	Broadly Diversified	31/12/2023	1.55
AIA Portfolio 50	Medium to High Risk	Broadly Diversified	31/12/2023	1.55
GreatLink Global Supreme	Medium to High Risk	Broadly Diversified	31/12/2023	1.38
HSBC Life Global Balanced Fund	Medium to High Risk	Broadly Diversified	31/12/2023	1.55
Manulife Golden Bal Growth	Medium to High Risk	Singapore	31/12/2023	1.34
PruLink Global Managed	Medium to High Risk	Broadly Diversified	31/12/2023	1.53
Singlife Schroder Multi Asset Revolution	Medium to High Risk	Broadly Diversified	30/6/2024	1.50
TMLS Multi-Asset 50	Medium to High Risk	Broadly Diversified	31/12/2024	1.48

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				
PruLink Asian Equity	Higher Risk	Asia	31/12/2023	1.53
Singlife abrdn Pacific Equity (SP)	Higher Risk	Asia	30/6/2024	1.64
Singlife Capital Growth - SP	Higher Risk	Asia	30/6/2024	2.22
Singlife MM Capital Growth	Higher Risk	Asia	30/6/2024	1.35
EAA Insurance Asia Allocation				
PruLink Asian American Managed	Medium to High Risk	Asia	31/12/2023	1.49
PruLink Singapore Asian Managed Fund	Medium to High Risk	Asia	31/12/2023	1.37
Singlife Balanced Growth - SP	Medium to High Risk	Asia	30/6/2024	2.19
Singlife Income Growth - SP	Medium to High Risk	Asia	30/6/2024	2.17
Singlife MM Balanced Growth	Medium to High Risk	Asia	30/6/2024	1.32
Singlife MM Income Growth	Medium to High Risk	Asia	30/6/2024	1.29
EAA Insurance Asia Bond				
Singlife Nikko AM Shenton Short Term Bd SP	Low to Medium Risk	Broadly Diversified	30/6/2024	0.42
EAA Insurance Global Bond - EUR Biased				
Singlife FTempleton WA Gbl Bond Tr (SP)	Low to Medium Risk	Broadly Diversified	30/6/2024	0.91
EAA Insurance Global Large-Cap Blend Equity				
Manulife Lifestyle Aggressive	Higher Risk	Broadly Diversified	31/12/2023	1.65
Manulife Lifestyle Growth	Higher Risk	Broadly Diversified	31/12/2023	1.55
EAA Insurance Global Large-Cap Growth Equity				

Manulife Golden Worldwide Eq	Higher Risk	Broadly Diversified	31/12/2023	1.68
EAA Insurance Islamic Equity - Other				
Income Takaful	Higher Risk	Broadly Diversified	31/12/2023	1.35
EAA Insurance Japan Large-Cap Equity				
Singlife LionGlobal Japan Growth - SP	Higher Risk	Japan	30/6/2024	1.52
EAA Insurance Money Market - Other				
AIA SGD Money Market	Lower Risk	Singapore	31/12/2023	0.31
Greatlink Cash	Lower Risk	Broadly Diversified	31/12/2023	0.32
PruLink Singapore Cash	Lower Risk	Singapore	31/12/2023	0.31
EAA Insurance Other Equity				
PruLink China-India	Higher Risk	Country - Others	31/12/2023	1.62
EAA Insurance Property - Indirect Global				
PruLink Global Property Securities	Higher Risk	Sector - Others	31/12/2023	2.22
EAA Insurance Sector Equity Healthcare				
AIA International Health Care Fund	Higher Risk	Healthcare	31/12/2023	1.92
EAA Insurance USD Cautious Allocation				
Manulife Lifestyle Conservative	Low to Medium Risk	Asia	31/12/2023	0.77
EAA Insurance USD Moderate Allocation				
Manulife Golden Gbl Balanced	Medium to High Risk	Broadly Diversified	31/12/2023	1.53
Manulife Lifestyle Moderate	Medium to High Risk	Broadly Diversified	31/12/2023	1.39
Manulife Lifestyle Secure	Medium to High Risk	Broadly Diversified	31/12/2023	1.27

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 31 Mar 2025 (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 Intl Health Care A SGD	List B
abrdn All China Sustainable Equity Fund	abrdn SP All China Sust Eq SGD	List A
abrdn Asian Smaller Companies Fund	abrdn Asian Sm Co SGD	List A
abrdn European Sustainable Equity Fund	abrdn European Sustainable Equity SGD	List A
abrdn Global Emerging Markets Fund	abrdn Gbl Emerg Mkt SGD	List A
abrdn India Opportunities Fund	abrdn India Opportunities SGD	List A
abrdn Pacific Equity Fund	abrdn Pacific Eq SGD	List A
abrdn Singapore Equity Fund	abrdn Singapore Eq SGD	List A
Allianz All China Equity ET (SGD)	Allianz All China Equity ET SGD	List A
Allianz Best Styles Global Equity Class ET (H2-SGD)	Allianz Best Styles Global Eq ET H2 SGD	List A
Allianz China A-Shares - Class PT (USD)	Allianz China A Shares PT USD	List A
Allianz Europe Equity Growth - Class AT (H2-SGD)	Allianz Europe Equity Growth AT H2 SGD	List B
Allianz Global Artificial Intelligence	Allianz Global Artfcl Intlgc ET H2 SGD	List A
Allianz Global Equity Growth ET (SGD)	Allianz Global Equity Growth ET SGD	List A
Allianz Global Investors Premier Funds - Allianz Global High Payout Fund - SGD	Allianz Global High Payout SGD	List A
Allianz Oriental Income ET (SGD)	Allianz Oriental Income ET SGD	List A
Amundi Index Global Agg 500M - A12HS ©	Amundi IS-Amundi Glb Agg Bd A12HS-C	List A
Amundi Index MSCI World - A12S (C)	Amundi Idx MSCI World A12S-C	List A
Amundi Prime USA - AS (C)	Amundi IS Prime USA AS	List A
Capital Group New Economy Fund (LUX) B SGD	Capital Group New Economy (LUX) B	List A
Capital Group New Perspective Fund (LUX) B SGD	Capital Group New Pers (LUX) B	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 AD	Eastspring Inv UT Singapore Select Bd AD	List A
Fidelity Funds - America Fund SR-ACC-USD	Fidelity America SR-Acc-USD	List A
Fidelity Funds - Asian Special Situations Fund SR-ACC-SGD	Fidelity Asian Special Sits SR-Acc-SGD	List A
Fidelity Funds - China Focus Fund SR-ACC-SGD	Fidelity China Focus SR-Acc-SGD	List A
Fidelity Funds - Emerging Markets Fund SR-ACC-SGD	Fidelity Em Mkts SR-Acc-SGD	List A
Fidelity Funds - European Growth Fund SR-ACC-SGD	Fidelity European Growth SR-Acc-SGD	List A
Fidelity Funds - Global Dividend Fund SR-ACC-SGD	Fidelity Global Dividend SR-Acc-SGD	List A
Fidelity Funds - Greater China Fund SR-ACC-SGD	Fidelity Greater China SR-Acc-SGD	List A
Fidelity Funds - Sustainable Asia Equity Fund SR-ACC-SGD	Fidelity Sustainable Asia Eq SR-Acc-SGD	List A
First Sentier Bridge Fund - Class A (Semi-Annually Distributing)	First Sentier Bridge Fund A (H Dist)	List A

Franklin Templeton Investment Funds - Franklin Biotechnology Discovery Fund A(acc)SGD	Franklin Biotechnology Discv A(acc)SGD	List B
Franklin Templeton Investment Funds - Franklin India Fund AS (Acc) SGD	Franklin India AS(acc)SGD	List A
Franklin Templeton Investment Funds - Franklin U.S. Opportunities Fund AS (Acc) SGD	Franklin US Opportunities AS(acc)SGD	List A
Franklin Templeton Investment Funds - Templeton Asian Growth Fund A(acc)SGD	Templeton Asian Growth A(acc)SGD	List B
Franklin Templeton Investment Funds - Templeton China Fund A(acc)SGD	Templeton China A(acc)SGD	List B
Franklin Templeton Investment Funds - Templeton Emerging Markets Fund A(acc)SGD	Templeton Emerging Markets A(acc)SGD	List B
Franklin Templeton Shariah Funds - Templeton Shariah Global Equity Fund AS (Acc) SGD	Templeton Shariah Global Eq AS Acc SGD	List A
Franklin Templeton Western Asset Global Bond Trust (Class A (SGD) Accumulating)	Franklin Templeton WA Gbl Bd A SGD Acc	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 U.S. 500 Stock Index Fund (SGD Class)	Infinity US 500 Stock Index SGD	List A
JPMorgan Funds – ASEAN Equity Fund CPF (acc) SGD	JPM ASEAN Equity CPF (acc) SGD	List A
JPMorgan Funds – Asia Growth Fund CPF (acc) SGD	JPM Asia Growth CPF (acc) SGD	List A
JPMorgan Funds – China Fund CPF (acc) SGD	JPM China CPF (acc) SGD	List A
JPMorgan Funds – Global Research Enhanced Index Equity Fund CPF (acc) - SGD	JPM Gbl Rsr Enh Idx Eq CPF (acc) SGD	List A
LionGlobal Asia Pacific Fund – SGD Class Units	LionGlobal Asia Pacific SGD	List A
LionGlobal Japan Growth Fund (SGD)	LionGlobal Japan Growth SGD Class A	List A
LionGlobal Short Duration Bond Fund Class A (SGD) (Dist)	LionGlobal Short Duration Bd A SGD Dist	List A
LionGlobal Singapore / Malaysia Fund (SGD)	LionGlobal Singapore/Malaysia SGD	List B
LionGlobal TEAM - Singapore Fixed Income Investment (Class A)	LionGlobal SGP Fix Inc Invmt A	List A
LionGlobal Thailand Fund (SGD)	LionGlobal Thailand SGD	List B
Manulife Asia Pacific Investment Grade Bond Fund (Class A)	Manulife Asia Pacific Invmt Grd Bd A	List A
Manulife Global Fund - Global Equity Fund	Manulife GF Global Equity AA	List B
Manulife Singapore Bond Fund (Class A)	Manulife Singapore Bond A	List A
Natixis International Funds (LUX) I - Harris Associates Global Equity Fund P/A (SGD)	Harris Associates Global Eq P/A SGD	List A
Natixis International Funds (LUX) I - Harris Associates U.S. Value Equity Fund Class P/A (H-SGD)	Harris Associates US Value Eq P/A H-SGD	List A
Natixis International Funds (LUX) I - Loomis Sayles U.S. Growth Equity Fund Class P/A (H-SGD)	Loomis Sayles US Growth Eq P/A H-SGD	List A
Nikko AM Global Equity Fund	Nikko AM Global Equity F SGD Acc	List A
Nikko AM Japan Dividend Equity Fund - SGD Hedged Class Units	Nikko AM Japan Dividend Equity SGD Hdg	List A
Nikko AM Shenton Japan Fund (S\$) Class	Nikko AM Shenton Japan SGD	List A
Nikko AM Shenton Short Term Bond Funds - Nikko AM Shenton Short Term Bond Fund (S\$) Class	Nikko AM Shenton Short Term Bd(S\$)SGD	List A
Nikko AM Shenton Thrift Fund	Nikko AM Shenton Thrift	List A
PineBridge Asia Ex Japan Small Cap Equity Fund - Class A5CP	PineBridge Asia exJapan SmCap Eq A5CP	List A
PineBridge India Equity Fund - Class A5CP	PineBridge India Equity A5CP	List A
Pinebridge International Funds - Acorns of Asia Balanced Fund	PineBridge Acorns of Asia Balanced	List A
PineBridge International Funds - Singapore Bond Fund	PineBridge Singapore Bond	List A
PineBridge US Large Cap Research Enhanced Fund - Class A5CP	PineBridge US Large Cap RsrchEnh A5CP	List A

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

Source: Morningstar Direct.

Complete List of CPFIS ILPs

Exhibit 25 List of ILPs

List of ILPs as of 31 March 2025 (List A & List B) according to Risk Classification Table:	Morningstar Name	List A or 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 A
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
GreatLink Asia Pacific Equity Fund	GreatLink Asia Pacific Equity	List A
GreatLink Cash Fund	GreatLink Cash	List B
GreatLink China Growth Fund	GreatLink China Growth	List A
GreatLink European Sustainable and Responsible Investment Equity Fund	GreatLink European Sus & Res Inv Eq	List A
GreatLink Global Bond Fund	GreatLink Global Bond	List A
GreatLink Global Emerging Markets Equity Fund	GreatLink Global Emerging Markets Equity	List A
GreatLink Global Equity Alpha Fund	GreatLink Global Equity Alpha	List A
GreatLink Global Perspective Fund	GreatLink Global Perspective	List A
GreatLink Global Real Estate Securities Fund	GreatLink Global Real Estate Secs Fd	List A
GreatLink Global Supreme Fund	GreatLink Global Supreme	List A
GreatLink Global Technology Fund	GreatLink Global Tech	List A
GreatLink Lifestyle Balanced Portfolio	GreatLink LifeStyle Bal	List A
GreatLink LifeStyle Dynamic Portfolio	GreatLink LifeStyle Dyna	List A
GreatLink LifeStyle Progressive Portfolio	GreatLink LifeStyle Prog	List A
GreatLink Lifestyle Secure Portfolio	GreatLink LifeStyle Secure	List A
GreatLink Lifestyle Steady Portfolio	GreatLink LifeStyle Steady	List A
GreatLink Lion Asian Balanced Fund	GreatLink Lion Asian Balanced	List A
GreatLink Lion Japan Growth Fund	GreatLink Lion Japan Growth	List A
GreatLink Short Duration Bond Fund	GreatLink Short Duration Bond	List A
GreatLink Singapore Equities Fund	GreatLink Singapore Eq	List A
HSBC Insurance Ethical Global Equity Fund	HSBC Insurance Ethical Global Equity	List A
HSBC Insurance Global Bond Fund	HSBC Insurance Global Bond	List A
HSBC Insurance Pacific Equity Fund	HSBC Insurance Pacific Equity	List A
HSBC Life Asian Balanced Fund	HSBC Life Asian Balanced	List A
HSBC Life Asian Growth Fund	HSBC Life Asian Growth	List A
HSBC Life Emerging Market Opportunities Fund	HSBC Life Emerging Markets Opps Fd	List A
HSBC Life Fortress Fund	HSBC Life Fortress Fund A	List A
HSBC Life Global Balanced Fund	HSBC Life Global Balanced Fund	List A
HSBC Life Global Defensive Fund	HSBC Life Global Defensive Fund	List A
HSBC Life Global Growth Fund	HSBC Life Global Growth Fund	List A
HSBC Life Global High Growth Fund	HSBC Life Global High Growth Fd	List A
HSBC Life Global Perspective Fund	HSBC Life Global Perspective Fund	List A
HSBC Life Global Secure Fund	HSBC Life Global Secure Fund	List A
HSBC Life Greater China Fund	HSBC Life Greater China Fund	List A
HSBC Life India Opportunities Fund	HSBC Life India Opportunities Fund	List A
HSBC Life Pacific Equity Fund	HSBC Life Pacific Equity Fund	List A

HSBC Life Shariah Global Equity Fund	HSBC Life Shariah Global Equity	List A
HSBC Life Short Duration Bond Fund	HSBC Life Short Duration Bond	List A
HSBC Life Singapore Balanced Fund	HSBC Life Singapore Balanced Fund	List A
HSBC Life Singapore Bond Fund	HSBC Life Singapore Bond Fund	List A
HSBC Life Singapore Equity Fund	HSBC Life Singapore Equity Fund	List A
Income Asia Managed Fund	Income Asia Managed	List A
Income Asian Bond Fund	Income Asian Bond	List A
Income Asian Equity Fund	Income Asian Equity	List A
Income Global Bond Fund	Income Global Bond	List A
Income Global Diverse Series - Adventurous Fund	Income Global Diverse Series - Advnturs	List A
Income Global Diverse Series - Balanced Fund	Income Global Diverse Series - Balanced	List A
Income Global Diverse Series - Managed Fund	Income Global Diverse Series - Managed	List A
Income Global Equity Fund	Income Global Equity	List A
Income Global Technology Fund	Income Global Technology	List A
Income Takaful Fund	Income Takaful	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
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 B
PruLink Asian Equity Fund	Prulink Asian Equity	List B
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 Managed Fund	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
Singlife Aberdeen Pacific Equity (SP)	Singlife Aberdeen Pacific Equity (SP)	List B
Singlife Balanced Growth (SP)	Singlife Balanced Growth - SP	List B
Singlife Capital Growth (SP)	Singlife Capital Growth - SP	List B
Singlife Income Growth (SP)	Singlife Income Growth - SP	List B
Singlife Legg Mason Western Asset Global Bond Trust (SP)	Singlife FTempleton WA Gbl Bond Tr (SP)	List B
Singlife LionGlobal Japan Growth (SP)	Singlife LionGlobal Japan Growth - SP	List B
Singlife MM Balanced Growth	Singlife MM Balanced Growth	List B
Singlife MM Capital Growth	Singlife MM Capital Growth	List B
Singlife MM Income Growth	Singlife MM Income Growth	List B
Singlife Nikko AM Shenton Short Term Bond (SP)	Singlife Nikko AM Shenton S/T Bd SP	List B
Singlife Schroder Multi Asset Revolution	Singlife Schroder Multi Asset Revolution	List A
TMLS Asia Bond Fund	TMLS Asia Bond	List A
TMLS Asian Equity Plus Fund	TMLS Asian Equity Plus	List A
TMLS China Equity Fund	TMLS China Equity	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.eyJkYXRhIjpmRvY3VtZW50SW0iOiJExNDIxNjZ9LCJpYXQiOiJlMzB9.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.

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

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.