First-Quarter 2026 Performance and Risk Monitoring Report

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

May 2026

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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, 2026.

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

2. Update on CPFIS-Included Funds

Exhibit 1 Number of CPFIS-Included Funds

	As of End of 1Q 2026	As of End of 4Q 2025
Unit Trust	103	101
ILP	135	135
Total	238	236

Source: Morningstar.

Exhibit 2a Newly Listed Product

	Risk Classification	CPFIS Focus	Morningstar Category (EAA)
UT			
Fullerton Lux Global Abs Alpha C SGD C	Higher Risk	Broadly Diversified	EAA Fund Global Large-Cap Growth Equity
Schroder ISF Indian Equity F Acc SGD	Higher Risk	Narrowly Focused - Country - India	EAA Fund India Equity
AB Low Volatility Equity Portfolio, AS SGD H	Higher Risk	Broadly Diversified	EAA Fund Global Large-Cap Blend Equity

Exhibit 2b Delisted Product

	Risk Classification	CPFIS Focus	Morningstar Category (EAA)
UT			
Eastspring Inv Japan Dynamic AS (hdg)	Higher Risk	Narrowly Focused – Country – Greater China	EAA Fund Other Equity

3. Market Developments in First-Quarter 2026

Equity Markets

Global equity markets experienced a bumpy start to 2026 as investors grappled with shifting expectations around interest rates, elevated valuations in technology stocks, and concerns over slowing global growth. While enthusiasm surrounding artificial intelligence continued to support select technology-heavy markets, broader sentiment softened amid renewed uncertainty over inflation and trade policies. In the United States, both the S&P 500 and Nasdaq Composite retreated by 4.63% and 7.11% respectively over the quarter, as investors rotated out of richly valued growth names following a strong rally in 2025. Despite the challenging backdrop, several Asian markets demonstrated resilience, particularly those benefiting from improving domestic conditions and robust investor appetite for technology and export-oriented sectors.

Among the best-performing markets in Q1 2026, South Korea's KOSPI led global gains with a sharp 19.89% increase, supported by strong demand for semiconductor and AI-related stocks amid optimism surrounding global technology spending cycles. Taiwan's TAIEX also posted an impressive 9.53% gain, buoyed by continued strength in chipmakers and electronics exporters tied to the AI supply chain. Meanwhile, Brazil's Ibovespa rose 16.35%, benefiting from resilient commodity prices, improving investor sentiment toward emerging markets, and expectations of a more accommodative domestic monetary policy environment. Singapore's Straits Times Index also stood out among regional markets, advancing 5.15% as strong performances from banking and industrial names offset broader global market weakness.

At the other end of the spectrum, Indonesia's JSX Composite recorded the steepest decline, falling 18.49% during the quarter as weaker commodity prices, concerns over slowing Chinese demand, and capital outflows weighed heavily on investor sentiment. India's BSE Sensex also struggled, declining 15.57% amid profit-taking following strong gains in previous periods, alongside persistent inflation concerns and elevated market valuations. Investors became increasingly cautious toward markets perceived as expensive or vulnerable to slower global growth, particularly as expectations for aggressive monetary easing moderated during the quarter.

Exhibit 3 Major Stock Market Indexes

Name	Price (Mar. 31, 2026)	3m	6m	9m	1Y	3Y (Annualized)
BM&FBOVESPA Ibovespa IBOV TR BRL	187,461.8400	16.35	28.19	35.01	43.91	22.54
BSE SENSEX PR INR	N/A	-15.57	-10.37	-13.94	-7.06	6.84
DJ Industrial Average PR USD	46,341.5138	-3.58	-0.12	5.10	10.33	11.67
Euronext Paris CAC 40 PR EUR	7,816.9400	-4.08	-1.00	1.97	0.34	2.20
FSE DAX TR EUR	22,680.0400	-7.39	-5.03	-5.14	2.33	13.22
FTSE 100 PR GBP	10,176.4485	2.47	8.83	16.16	18.57	10.07
FTSE Bursa Malaysia KLCI PR MYR	1,690.3648	0.61	4.87	10.27	11.67	5.92
Hang Seng HSI PR HKD	24,788.1400	-3.29	-7.70	2.97	7.22	6.71
JSX Composite PR IDR	7,048.2220	-18.49	-12.56	1.74	8.26	1.18
KOSPI PR KRW	5,052.4600	19.89	47.53	64.48	103.64	26.82
NASDAQ Composite PR USD	21,590.6300	-7.11	-4.72	5.99	24.81	20.89
Nikkei 225 Average PR JPY	51,063.7200	1.44	13.65	26.12	43.37	22.12
PSE All Share Index PR PHP	3,333.9200	-4.01	-7.92	-11.84	-9.35	-1.55
PSEI Index PR PHP	5,948.9400	-1.72	-0.08	-6.54	-3.75	-2.91
S&P 500 PR	6,528.5174	-4.63	-2.39	5.21	16.33	16.69
S&P/ASX 200 PR	8,481.7751	-2.67	-4.15	-0.71	8.14	5.72

SET PR THB	1,448.1400	14.96	13.65	32.91	25.05	-3.45
SGX Straits Times PR SGD	4,885.4500	5.15	13.61	23.24	22.98	14.45
SIX SMI PR CHF	12,776.7900	-3.70	5.51	7.17	1.42	4.78
SSE Composite Index PR CNY	3,891.8605	-1.94	0.23	12.99	16.67	5.94
TSEC TAIEX PR TWD	31,722.9900	9.53	22.86	42.54	53.28	25.97

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

Bond Markets

The bond market has seen some wobbles in early 2026. Stresses have appeared in the private debt market, and credit spreads have generally widened. Yields have risen on Treasuries, which are supposed to act as a safe-haven asset during periods of financial market volatility. Since the start of the Iran war in late February, the Morningstar US Core Bond Index has been negative.

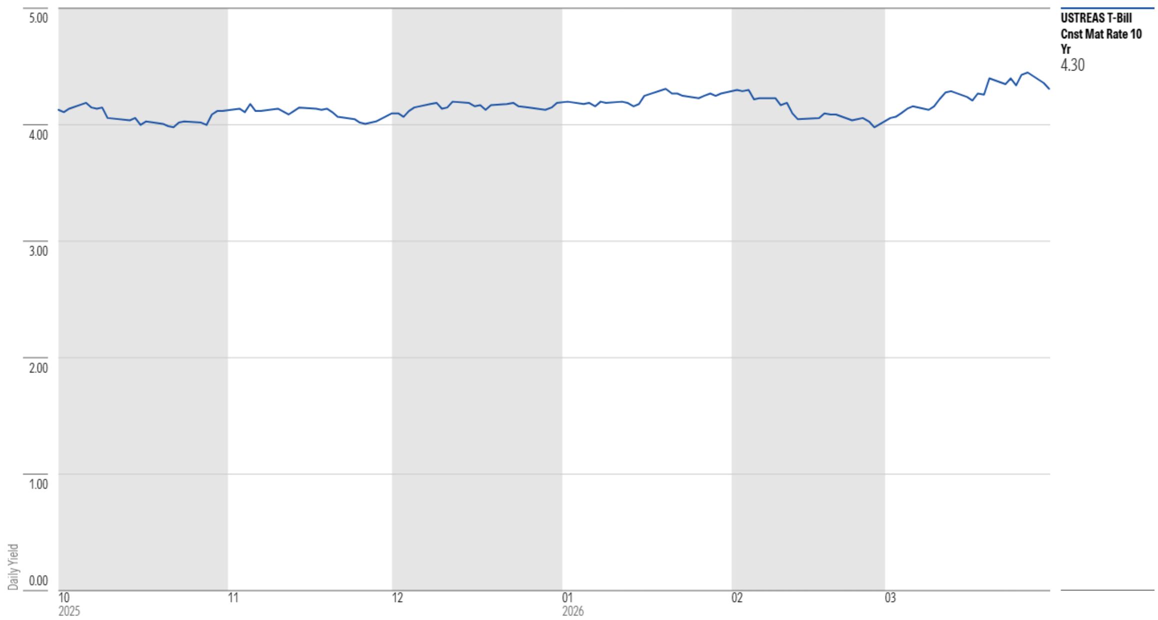
It's reminiscent of 2022, when bonds also failed to diversify stock market risk. That was the year Russia invaded Ukraine, disrupting energy markets and stoking inflation. The "death of diversification" was declared that year when both major asset classes fell by double digits in 2022.

However, today's bond market looks very different from 2022. The 10-Year Treasury yielded less than 2% at the start of that year, thanks to rock-bottom pandemic-era interest rates. CPI hit 9.1% in 2022. Higher oil prices related to the Russia-Ukraine war were part of the inflation story, but so too were massive government stimulus and lingering supply chain distortions. The Federal Reserve raised interest rates by a total of 4.25 percentage points in 2022, helping cause the "worst bond market ever." Although today's inflation is elevated and interest rate hikes are possible, a repeat of 2022 looks unlikely.

Fixed-income yields today exceed the inflation rate and tower above the stock market's paltry 1.2% dividend yield. As you'd expect, areas of the bond market with elevated credit risk, such as high yield, emerging markets, and bank loans compensate investors accordingly. But even the Treasury-heavy Morningstar US Core Bond Index throws off a more than 4% yield.

In addition to providing income, today's bond yields provide a far better starting point for total returns than before 2022. The core bond index gained more than 14% in total-return terms from the start of 2023 through the end of 2025. Cash may offer reasonable yields, but it lacks capital appreciation potential.

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 the year began, investors wrestled with the implications of the artificial intelligence boom. But unlike years past, when the AI boom helped drive the bull market in tech stocks, the focus in the first quarter was on the companies that could be hurt by AI as these technologies lower barriers to entry and threaten to upend long-dominant business models. Then came the last week of February, when the onset of the Iran war led to surging oil prices and injected an entirely new level of uncertainty into global financial markets. The net result: falling stock markets and rising bond yields.

The US equity market is attractively valued at a 12% discount (as of March 23) to our valuations and repeatedly shows signs of wanting to move higher whenever steps are taken toward a moderation in the conflict with Iran. However, until there is a public signal from Iran that it is open to negotiations, we think these rallies will be limited.

Moving forward, investors should remain mindful of several key risks that could challenge market momentum in the quarters ahead. A sustained rise in oil prices could reignite stagflationary pressures, creating an environment of slowing economic growth alongside hotter-than-expected inflation. Such a backdrop would complicate the path for central banks, particularly if inflation proves more persistent than anticipated, potentially delaying or limiting the pace of monetary easing. At the same time, richly valued AI-related stocks may face increasing scrutiny, as elevated valuations will require even stronger earnings growth and continued investment momentum to remain justified.

Policy and geopolitical uncertainty may also contribute to heightened market volatility. In the US, attention is likely to turn toward leadership changes at the Federal Reserve and the approaching midterm elections, both of which could influence fiscal and monetary policy expectations. Meanwhile, the resumption of global trade and tariff negotiations may reintroduce uncertainty around supply chains and international commerce. Credit markets also warrant close monitoring, particularly signs of weakening fundamentals within private credit markets that could emerge as borrowing costs remain elevated and economic conditions soften.

In Asia, our coverage value appears fairly valued. As we have not seen broad selling in most equity markets, we do not think that share prices are collectively that attractive, given our risk outlooks. Notably, our coverage universe of Japanese equities continues to hover at around fair value (based on a market capitalization weighted basis). China is looking cheaper, but this continues to reflect a divided market, with sectors trading either significantly undervalued or overvalued. Consumer names continue to trade at discounts, and we are seeing improving signals in consumption data.

We continue to remain selective in buying with a preference for companies that were sold down more materially. Among the poorer performing stocks are those sold down on artificial intelligence, or AI, disruption concerns— the so-called se. These are mainly software solutions, information services, and media companies. We have reviewed the moat ratings of 132 wide- and narrow-moat-rated companies on this risk, leading to downgrades for 40 companies. In Asia, we reviewed 18 companies, of which seven were downgraded, including Baidu, Naver, and Nomura Research Institute.

We retained the moat ratings for the media names in our coverage — these stocks remain among the worst-performing year to date. As a result, we believe companies such as Tencent, Nintendo, and Sony are attractive, with risks largely reflected in current share prices. All three are wide-moat-rated companies with intangible assets and network effect moat sources, via their library of games and movies.

Monetary policy dynamics are also likely to diverge across major economies. In the US, a pause in Federal Reserve interest rate cuts could result in more limited monetary easing across Asia, as regional central banks remain cautious amid persistent inflation and currency pressures. In contrast, the Bank of Japan may continue moving toward policy normalization, with the possibility of further rate hikes to contain rising inflation and stabilize the yen. This divergence in policy paths could contribute to greater volatility in currency and bond markets across the region.

Exhibit 6 Performance of Worldwide Indexes in Singapore Dollars

	3 Months	6 Months	9 Months	1 Year	3 Year
	1/1/2026	1/10/2025	1/7/2025	1/4/2025	1/4/2023
	31/3/2026	31/3/2026	31/3/2026	31/3/2026	31/3/2026
	Return (Cumulative)	Return (Cumulative)	Return (Cumulative)	Return (Cumulative)	Return (Annualized)
FTSE WGBI USD	-0.73	-0.87	0.49	-0.41	0.64
MSCI AC Asia Ex Japan NR USD	-0.86	3.13	15.62	23.22	12.98
MSCI EM NR USD	0.22	4.75	17.64	25.07	14.26
MSCI World NR USD	-3.26	-0.49	8.04	14.13	15.61
Refinitiv/iEdge SFI TR SGD	-0.36	-1.66	1.01	5.47	5.00
SGX Straits Times PR SGD	5.15	13.61	23.24	22.98	14.45
Singapore Overnight Rate Average	0.27	0.57	0.94	1.46	2.83
STOXX Europe 50 PR EUR	-2.82	2.85	8.40	9.38	8.24

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 WBGI USD	Global bond markets
MSCI AC Asia EX Japan NR USD	Asia ex-Japan equities
MSCI EM NR USD	Emerging market equities
MSCI World NR USD	Global equities
Refinitiv/iEdge SFI TR USD	Singapore bond market
SGX Straits Times PR SGD	Singapore equities
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

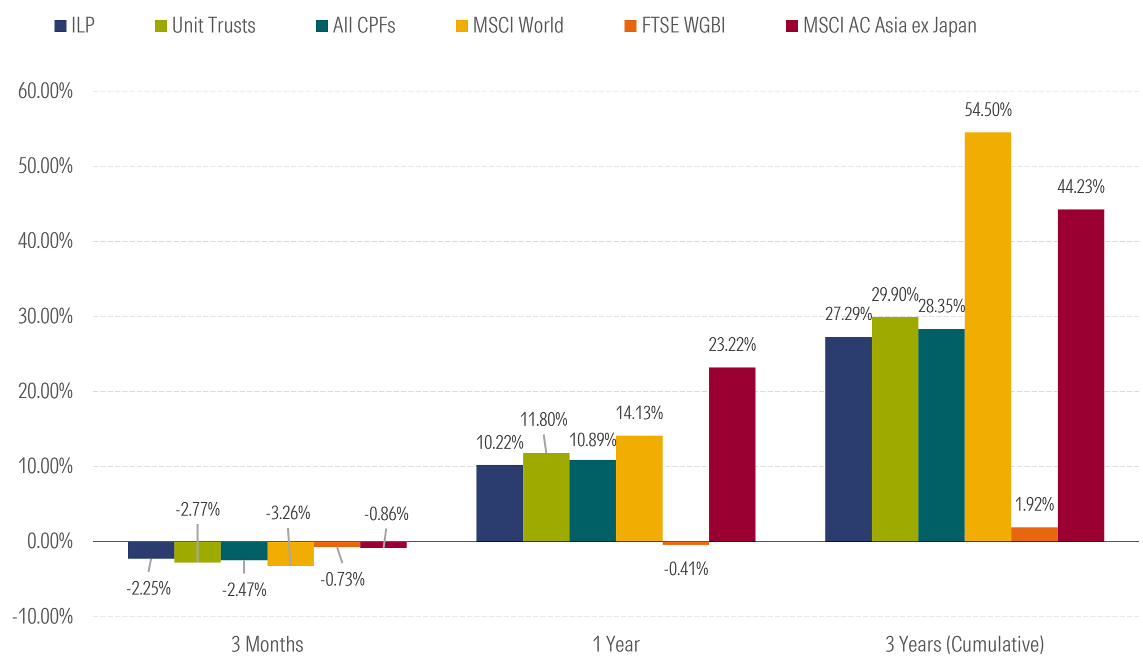
4. Summary: Performance of CPFIS-Included Funds

Exhibit 8 Average Return of CPFIS-Included Funds at End of 1Q 2026 (% in SGD)

	For the period ended Mar. 31, 2026 (%, in SGD)			
Average Returns	**3 months**	**1 Year**	**3 Years (Cumulative)**	**3 Years (Annualized)**
All CPFIS-Included Funds	-2.47	10.89	28.35	8.35
Unit Trusts Only	-2.77	11.80	29.90	8.72
ILPs Only	-2.25	10.22	27.29	8.10

Source: Morningstar Direct.

Exhibit 9 Average Performance of CPFIS-Included Funds at End of 1Q 2026 (% in SGD)



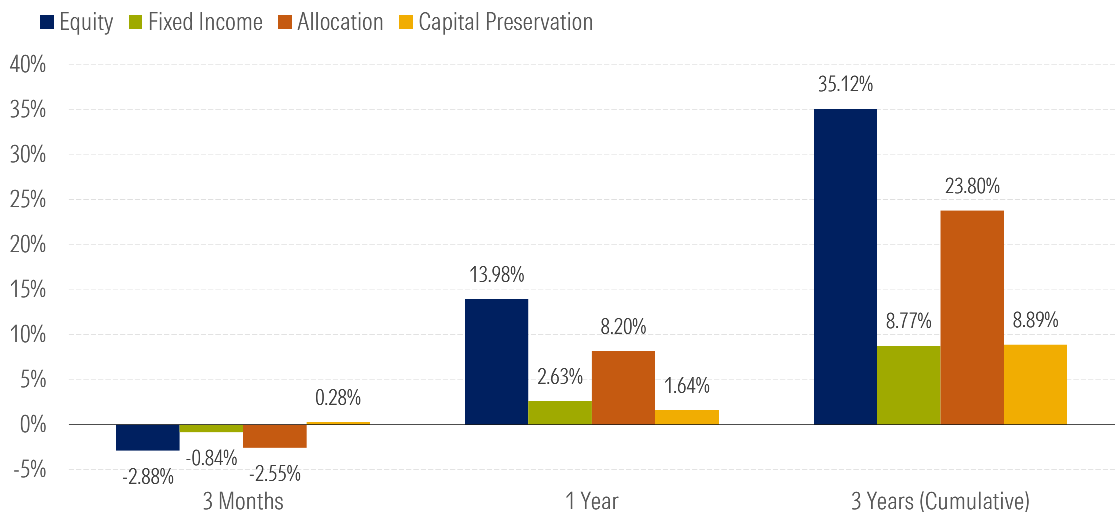
Source: Morningstar Direct.

In the first quarter of 2026, CPFIS-included funds experienced a pullback amid weaker global equity market performance and heightened market volatility, particularly across major developed markets. The average return across all CPFIS-included funds declined 2.47% over the quarter, although longer-term performance remained resilient with gains of 10.89% over one year and a cumulative return of 28.35% over three years.

- The performance of Unit Trusts declined 2.77% during the quarter. Nevertheless, Unit Trusts continued to lead on a longer-term basis, delivering returns of 11.80% over one year and a cumulative gain of 29.90% over three years.
- Investment-linked insurance products (ILPs) proved relatively more resilient, falling 2.25% over the quarter while posting one-year returns of 10.22%. Over a three-year period, ILPs achieved a cumulative return of 27.29%.

- In comparison, global benchmark indices also faced broad-based weakness during the quarter, with MSCI AC Asia ex Japan falling by 0.86% and MSCI World Index also falling by 3.26%.

Exhibit 10 Average Performance of CPFIS-Included Funds at End of 1Q 2026 by Asset Class (% in SGD)

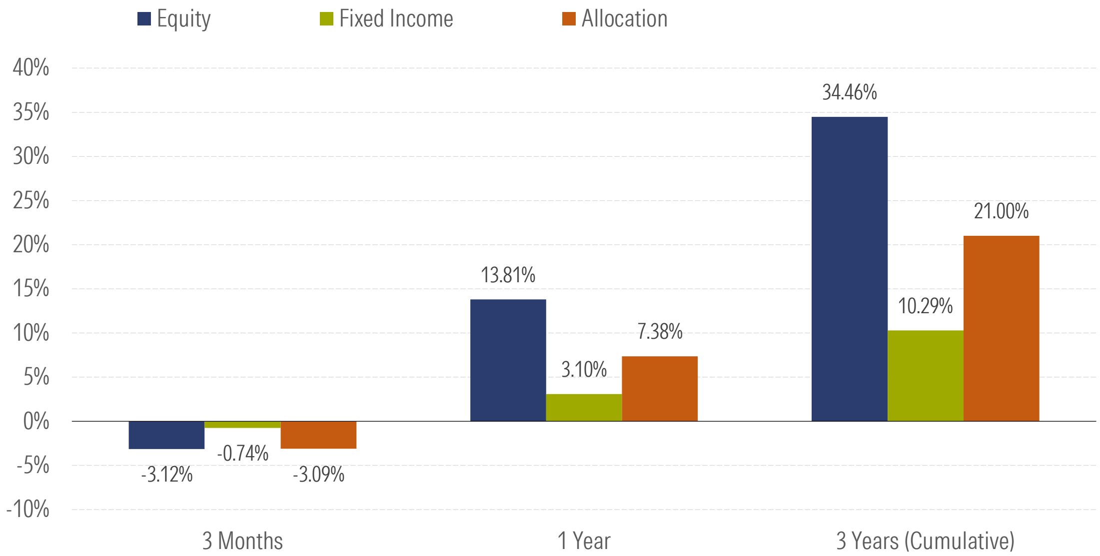


Source: Morningstar Direct.

Performance across asset classes was mixed in the first quarter of 2026 as market volatility and shifting investor sentiment weighed on risk assets. Equity funds recorded the weakest quarterly performance, declining 2.88% amid broad-based weakness in global equity markets. Allocation funds also fell 2.55% during the quarter, while fixed income funds proved relatively more defensive with a milder decline of 0.84%. In contrast, capital preservation funds remained resilient and delivered a modest positive return of 0.28% over the three-month period.

- Despite short-term weakness, equity funds continued to lead over longer time horizons, generating returns of 13.98% over one year and an impressive cumulative gain of 35.12% over three years, equivalent to strong double-digit annualized performance.
- Allocation funds also delivered healthy longer-term returns, rising 8.20% over one year and 23.80% cumulatively over three years, supported by diversified exposure across both equities and fixed income markets.
- Fixed income funds posted more muted gains of 2.63% over one year and 8.77% cumulatively over three years.
- Meanwhile, capital preservation funds continued to provide steady but conservative returns, gaining 1.64% over one year and 8.89% cumulatively over three years, underscoring their defensive characteristics amid uncertain market conditions.

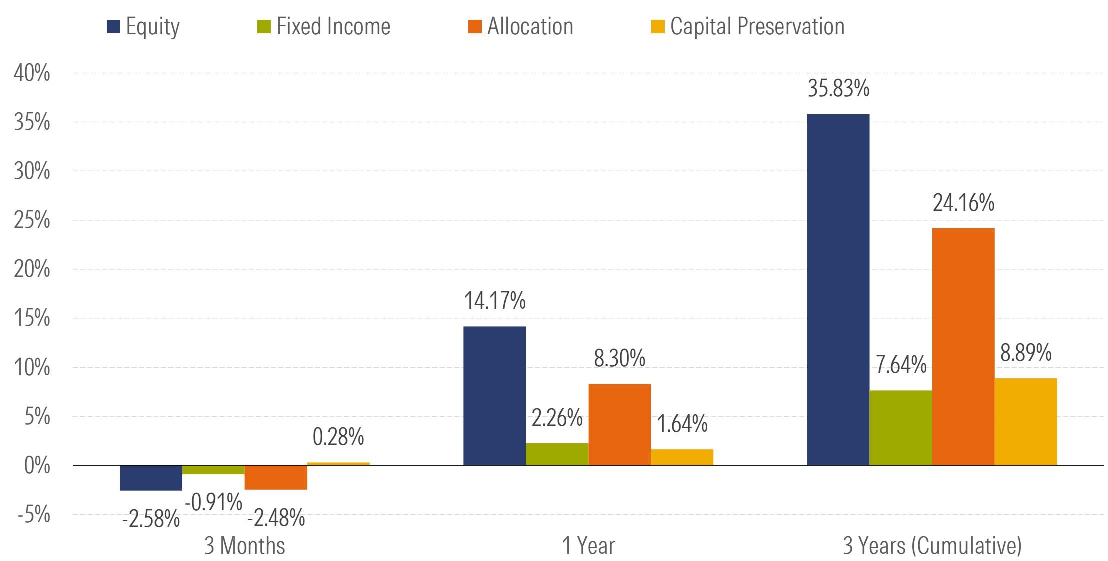
Exhibit 11 Average Performance of CPFIS-Included Unit Trusts at End of 1Q 2026 by Asset Class (% in SGD)



Source: Morningstar Direct.

In the CPFIS-Included unit trusts universe, equity funds led the decline with losses of 3.12% in the first three months of 2026, followed closely by allocation funds at -3.09%, while fixed income funds proved comparatively more resilient with a smaller decline of 0.74%.

Exhibit 12 Average Performance of CPFIS-Included ILPs at end of 1Q 2026 by Asset Class (% in SGD)



Source: Morningstar Direct.

CPFIS-included ILPs delivered mixed performance in Q1 2026, with risk-oriented asset classes coming under pressure amid weaker equity market sentiment. Equity funds declined 2.58% and allocation funds fell 2.48%, while fixed income funds posted a smaller loss of 0.91%; capital preservation funds remained resilient, recording a modest gain of 0.28% during the quarter.

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	-0.67	9.12	15.86	5.03
EAA Fund Asia Allocation	-0.61	11.60	13.30	4.22
EAA Fund Asia Bond	-0.76	2.32	10.43	3.36
EAA Fund Asia ex-Japan Equity	-1.17	19.95	27.76	8.47
EAA Fund Asia ex-Japan Small/Mid-Cap Equity	-2.93	20.27	28.52	8.68
EAA Fund Asia-Pacific Equity	7.03	37.76	*N/A*	*N/A*
EAA Fund Asia-Pacific ex-Japan Equity	-3.17	15.27	24.82	7.55
EAA Fund Asia-Pacific ex-Japan Equity Income	-0.03	21.90	44.05	12.94
EAA Fund China Equity	-5.92	5.66	2.80	0.87
EAA Fund China Equity - A Shares	-2.05	37.25	17.52	5.53
EAA Fund Europe Large-Cap Blend Equity	-6.10	2.33	29.71	9.03
EAA Fund Europe Large-Cap Growth Equity	-7.15	-8.85	-1.33	-0.45
EAA Fund Global Emerging Markets Equity	1.65	29.88	47.93	13.91
EAA Fund Global Equity Income	-0.51	14.37	51.32	14.76
EAA Fund Global Large-Cap Blend Equity	-4.34	11.51	48.25	14.00
EAA Fund Global Large-Cap Growth Equity	-9.28	6.00	35.57	10.41
EAA Fund Global Large-Cap Value Equity	-6.61	2.40	16.50	5.22
EAA Fund Global Small/Mid-Cap Equity	-0.21	15.13	*N/A*	*N/A*
EAA Fund Greater China Equity	-0.87	15.41	22.69	6.84
EAA Fund India Equity	-17.33	-18.41	9.28	2.99
EAA Fund Islamic Global Equity	2.02	15.80	30.32	9.23
EAA Fund Japan Large-Cap Blend Equity	2.81	22.32	61.03	17.06
EAA Fund Other Bond	-1.11	0.67	0.86	0.27
EAA Fund Other Equity	-3.14	11.04	38.26	10.70
EAA Fund Sector Equity Biotechnology	1.96	54.49	77.99	21.19
EAA Fund Sector Equity Healthcare	-4.08	0.94	8.36	2.71
EAA Fund SGD Bond	-0.55	4.61	13.78	4.39
EAA Fund Singapore Equity	4.26	29.04	78.95	21.30
EAA Fund US Large-Cap Blend Equity	-4.66	11.67	56.09	16.00
EAA Fund US Large-Cap Growth Equity	-8.50	3.69	46.53	13.58
EAA Fund US Large-Cap Value Equity	-1.37	9.73	32.55	9.85
EAA Fund USD Cautious Allocation	-2.98	3.37	15.33	4.87
EAA Fund USD Moderate Allocation	-4.78	5.90	28.03	8.57

Source: Morningstar Direct.

In the first quarter of 2026, the top three best-performing CPFIS-included unit trust categories over a 3-month period were the EAA Fund Asia-Pacific Equity (7.03%), EAA Fund Singapore Equity (4.26%), and EAA Fund Japan Large-Cap Blend Equity (2.81%). The strong performance of Asia-Pacific and Singapore-focused funds was supported by resilient regional economic conditions, robust investor sentiment, and continued strength in financial and technology-related sectors.

In contrast, the worst-performing categories over the quarter were the EAA Fund India Equity (-17.33%), EAA Fund Global Large-Cap Growth Equity (-9.28%), and EAA Fund US Large-Cap Growth Equity (-8.50%). Indian equities came under significant pressure amid elevated valuations, foreign capital outflows, and concerns over moderating economic momentum. Meanwhile, global and U.S. growth-oriented funds declined sharply as investors rotated away from richly valued technology stocks amid concerns over slowing earnings growth, persistent inflation, and uncertainty surrounding the pace of future interest rate cuts.

Over a one-year timeframe, the EAA Fund Sector Equity Biotechnology emerged as the best-performing category, delivering an exceptional return of 54.49%, driven by renewed optimism in the biotechnology sector, increased AI-driven healthcare innovation, and improving investor appetite for higher-growth industries. Conversely, the EAA Fund India Equity recorded the weakest performance, declining 18.41%.

On a three-year cumulative basis, the EAA Fund Singapore Equity delivered the strongest long-term performance, achieving an outstanding return of 78.95%, supported by resilient banking sector earnings, strong dividend payouts, and Singapore's status as a safe haven. The EAA Fund Europe Large-Cap Growth Equity, however, was the weakest performer over the same period, posting a cumulative decline of 1.33% as European growth stocks continued to face headwinds from sluggish economic growth, inflationary pressures, and weaker corporate earnings momentum.

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	-1.28	10.76	23.15	7.09
EAA Insurance Asia Bond	-0.57	1.72	8.46	2.74
EAA Insurance Asia ex-Japan Equity	-1.09	22.09	29.65	9.01
EAA Insurance Asia-Pacific ex-Japan Equity	-1.42	17.50	25.79	7.82
EAA Insurance China Equity	-3.70	11.77	7.24	2.30
EAA Insurance Europe Flex-Cap Equity	-6.47	0.50	23.51	7.29
EAA Insurance Europe Large-Cap Blend Equity	-7.08	-10.56	-1.01	-0.34
EAA Insurance Europe Large-Cap Growth Equity	-5.77	3.02	35.85	10.75
EAA Insurance Global Emerging Markets Equity	1.58	30.30	42.96	12.64
EAA Insurance Global Equity Income	-0.46	8.29	41.64	12.30
EAA Insurance Global Large-Cap Blend Equity	-3.60	11.28	38.87	11.50
EAA Insurance Global Large-Cap Growth Equity	-4.93	8.15	42.67	12.57
EAA Insurance Global Large-Cap Value Equity	-5.35	10.58	41.10	12.16
EAA Insurance Greater China Equity	-1.32	17.49	19.71	6.17
EAA Insurance India Equity	-18.60	-21.13	3.83	1.26
EAA Insurance Islamic Equity - Other	-2.80	18.13	49.10	14.24
EAA Insurance Islamic Global Equity	2.00	15.45	30.18	9.19
EAA Insurance Japan Large-Cap Blend Equity	2.98	24.25	69.40	19.06
EAA Insurance Money Market - Other	0.28	1.64	8.89	2.88
EAA Insurance Other Allocation	-4.21	2.90	16.57	5.23
EAA Insurance Other Bond	-1.28	0.58	2.77	0.90
EAA Insurance Other Equity	-11.46	-7.94	12.09	3.88
EAA Insurance Property - Indirect Global	0.88	3.81	18.69	5.87
EAA Insurance Sector Equity Healthcare	-4.04	-2.83	7.63	2.48
EAA Insurance Sector Equity Technology	-8.02	26.57	82.22	22.02

EAA Insurance SGD Bond	-0.59	4.65	13.56	4.33
EAA Insurance Singapore Equity	2.96	22.35	63.96	17.86
EAA Insurance Target Date 2031 - 2035	-2.56	9.14	24.89	7.69
EAA Insurance US Large-Cap Growth Equity	-1.15	5.38	28.34	8.67
EAA Insurance USD Aggressive Allocation	-4.84	8.72	33.72	10.16
EAA Insurance USD Cautious Allocation	-2.38	4.26	16.62	5.26
EAA Insurance USD Moderate Allocation	-2.72	7.71	26.51	8.12

Source: Morningstar Direct.

In the first quarter of 2026, the top three best-performing CPFIS-included ILP categories over a 3-month period were the EAA Insurance Japan Large-Cap Blend Equity (2.98%), EAA Insurance Singapore Equity (2.96%), and EAA Insurance Islamic Global Equity (2.00%). In contrast, the worst-performing categories over the quarter were the EAA Insurance India Equity (-18.60%), EAA Insurance Other Equity (-11.46%), and EAA Insurance Sector Equity Technology (-8.02%).

Over a one-year timeframe, the EAA Insurance Global Emerging Markets Equity category emerged as the best-performing segment, delivering a strong return of 30.30%, while EAA Insurance India Equity category recorded the weakest result, declining 21.13%.

On a three-year cumulative basis, the EAA Insurance Sector Equity Technology category delivered the strongest long-term performance, achieving an outstanding return of 82.22%. In contrast, the EAA Insurance Europe Large-Cap Blend Equity category was the weakest performer, posting a cumulative decline of 1.01% over the same period.

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 CPIFS 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 Global Large-Cap Growth Equity				
Amova Global Equity F SGD Acc	Data is not available			Average
Capital Group New Economy (LUX) B	Data is not available			Average
Capital Group New Pers (LUX) B	Data is not available			Average
Fullerton Lux Global Abs Alpha C SGD C	Data is not available			Below Average
Schroder ISF Glbl Sust Gr F Acc SGD	★★★★	Below Avg	Above Avg	High
Schroder ISF Global Innov F Acc SGD	★★★★	Above Avg	Above Avg	Above Average
United Global Quality Growth C SGDAcc H	★	Average	Low	High
EAA SGD Bond				
Eastspring Inv UT Singapore Select Bd AD	★★★★★	Average	High	
LionGlobal SGP Fix Inc Invmt A	★★★	Below Avg	Average	High
LionGlobal Short Duration Bd A SGD Dist	★★★★	Below Avg	Average	Above Average
Manulife Singapore Bond A	★★	Above Avg	Below Avg	High
PineBridge Singapore Bond	★★★	Above Avg	Average	High
Schroder Singapore Fixed Income A Acc	★★	Average	Below Avg	
United SGD A (Acc) SGD	★★	Low	Below Avg	Average
United Singapore Bond Fund A SGD Acc	★★★★	Average	Above Avg	
EAA Global Emerging Markets Equity				
abrdn Glbl Emerg Mkt SGD	★★	Average	Below Avg	High
Allianz GEM Equity High Div ET SGD	Data is not available			Below Average
Amundi IS Core MSCI Emerg Mkts A12S Acc	★★★	Above Avg	Average	Below Average
Dimensional EM Lrg Cp Cr Eq III SGD Acc	Data is not available			Below Average
Fidelity Em Mkts SR-Acc-SGD	★★★	Above Avg	Average	Average
Schroder Global Emerging Market Opps	★★★★★	Above Avg	High	Average
EAA China Equity				
Allianz All China Equity ET SGD	★★★★	Average	Above Avg	Above Average
Fidelity China Focus SR-Acc-SGD	★★★★	Below Avg	Above Avg	Above Average
JPM China CPF (acc) SGD	★★	Above Avg	Below Avg	Above Average
Schroder China Opportunities	★★★	Average	Average	Above Average
EAA USD Cautious Allocation				

Group/Investment	Morningstar Rating Overall	Morningstar Risk Rating Overall	Morningstar Ret Rating Overall	Morningstar Sustainability Rating™
Schroder Multi-Asset Revolt 30 A SGD Acc	★★★	High	Above Avg	Average
EAA USD Moderate Allocation				
Schroder Multi-Asset Revolution 50	★★★★	Above Avg	Above Avg	Above Average
Schroder Multi-Asset Revolution 70	★★★★★	High	High	Above Average
Schroder Multi-Asset Revolution A	★★★★	Above Avg	Above Avg	Above 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			Below Average
Amova Japan Dividend Equity SGD Hdg	Category not eligible — "other" category			Below Average
Eastspring Inv Asian Low Vol Eq AS (hdg)	Category not eligible — "other" category			Below Average
Harris Associates US Value Eq P/A H-SGD	Category not eligible — "other" category			Average
Loomis Sayles US Growth Eq P/A H-SGD	Category not eligible — "other" category			Below Average
EAA ASEAN Equity				
Eastspring Inv UT Singapore Asean Equity	★★★★	Average	Average	Below Average
JPM ASEAN Equity CPF (acc) SGD	★★★	Average	Average	Below Average
EAA Global Large-Cap Blend Equity				
AB Low Volatility Eq A USD	★★★	Low	Average	Above Average
Amundi Idx MSCI World A12S-C	★★★★	Average	Above Avg	Average
Infinity Global Stock Index SGD	★★★★	Average	Above Avg	Average
JPM Glbl Rsr Enh Idx Eq CPF (acc) SGD	Data is not available			Average
EAA India Equity				
abrdn India Opportunities SGD	★★	Below Avg	Low	Above Average
Franklin India AS(acc)SGD	★★★	Average	Average	Above Average
PineBridge India Equity A5CP	★★★	Low	Below Avg	Below Average
Schroder ISF Indian Equity F Acc SGD	Data is not available			Average
EAA Asia Bond				
Amova Short Term Bd (S$) SGD	★★★★	Average	Above Avg	Above Average
Manulife Asia Pacific Invmt Grd Bd A	★★★	Above Avg	Average	Average
Schroder Asian Invmt Grd Crdt SGD A Dis	★★★	Above Avg	Average	Average
EAA Global Large-Cap Value Equity				
Harris Associates Global Eq P/A SGD	★	Above Avg	Below Avg	Average
EAA US Large-Cap Value Equity				
Fidelity Funds America SR-Acc-USD	★★	Below Avg	Below Avg	Average
EAA Asia ex-Japan Equity				
Fidelity Asia Eq ESG SR-ACC-SGD	★★★	Below Avg	Average	High
Fidelity Asian Special Sits SR-Acc-SGD	★★★	Above Avg	Average	High
FSSA Asian Growth A Acc	★★	Low	Low	Below Average
JPM Asia Growth CPF (acc) SGD	★★★	Above Avg	Average	Above Average
Schroder Asian Growth SGD A Dis	★★★	Above Avg	Average	Above Average
EAA Europe Large-Cap Blend Equity				
Eastspring Inv UT Pan European	★★★	Above Avg	Average	High
Fidelity European Growth SR-Acc-SGD	★★★	Average	Average	Above Average
EAA Greater China Equity				
Fidelity Greater China SR-Acc-SGD	★★★	Below Avg	Below Avg	High

Group/Investment	Morningstar Rating Overall	Morningstar Risk Rating Overall	Morningstar Ret Rating Overall	Morningstar Sustainability Rating™
FSSA Regional China A Acc	★★★	Below Avg	Average	High
LionGlobal China Growth SGD	★★★★	Above Avg	Above Avg	High
Schroder ISF Greater China F Acc SGD	★★★★	Average	Average	High
EAA US Large-Cap Blend Equity				
Amundi IS Prime USA AS	★★★★	Average	Above Avg	Average
Infinity US 500 Stock Index SGD	★★★	Below Avg	Average	Average
PineBridge US Large Cap RsrchEnh A5CP	★★★	Below Avg	Average	Average
EAA Asia ex-Japan Small/Mid-Cap Equity				
abrdn Asian Sm Co SGD	★★★	Average	Average	Below Average
PineBridge Asia exJapan SmCap Eq A5CP	★★★	Average	Average	Low
EAA US Large-Cap Growth Equity				
Franklin US Opportunities AS(acc)SGD	★★★	Average	Average	Average
EAA Islamic Global Equity				
Templeton Shariah Global Eq AS Acc SGD	★★	Average	Below Avg	Below Average
EAA Global Equity Income				
Allianz Global High Payout SGD	★★★★★	Average	High	Average
Fidelity Global Dividend SR-Acc-SGD	★★★★	Below Avg	Average	Above Average
EAA Other Bond				
Amundi IS-Amundi Cr Glb Agg Bd A12HS-C	Category not eligible — "other" category			Average
Dimensional Glb Cr Fxd Inc III SGD Acc	Category not eligible — "other" category			Average
Franklin Templeton WA Glbl Bd A SGD Acc	Category not eligible — "other" category			Above Average
Schroder Global Quality Bond SGD H F Acc	Category not eligible — "other" category			Average
EAA China Equity - A Shares				
Allianz China A Shares PT USD	★★★	Average	Average	Average
EAA Asia-Pacific ex-Japan Equity				
abrdn Pacific Eq SGD	★★	Below Avg	Below Avg	Above Average
FSSA Dividend Advantage A Qdis	★★	Below Avg	Below Avg	Average
LionGlobal Asia Pacific SGD	★★★	Above Avg	Average	Above Average
Schroder ISF Sust Asn Eq F Acc SGD	★★★	Average	Average	Above Average
EAA Asia-Pacific Equity				
Allianz Oriental Income ET SGD	Data is not available			Low
EAA Global Small/Mid-Cap Equity				
Dimensional Global Core Eq III SGD Acc	Data is not available			Above Average
EAA Asia-Pacific ex-Japan Equity Income				
HSBC GIF Asia Pac ex Jpn Eq HiDiv RM2SGD	Data is not available			High
Schroder Asian Equity Yield A	★★★	Average	Average	Above Average
EAA Europe Large-Cap Growth Equity				
abrdn European Sustainable Equity SGD	★★★	Average	Below Avg	High
EAA Singapore Equity				
abrdn Singapore Eq SGD	★★	Average	Below Avg	Average
Amova Singapore Equity SGD	★★★★★	Average	Above Avg	Average
LionGlobal Singapore Trust SGD Acc	★★★★★	High	High	Average
Schroder Singapore Trust SGD A Dis	★★★	Average	Average	Average
EAA Asia Allocation				
First Sentier Bridge Fund A (H Dist)	★★	Average	Below Avg	Low

Group/Investment	Morningstar Rating Overall	Morningstar Risk Rating Overall	Morningstar Ret Rating Overall	Morningstar Sustainability Rating™
PineBridge Acorns of Asia Balanced	★★★★	Above Avg	Above Avg	Below Average
EAA Japan Large-Cap Blend Equity				
Amova Japan Equity SGD	★★★★★	Above Avg	High	Below Average
LionGlobal Japan Growth SGD Class A	★★★	Average	Average	Average

Source: Morningstar Direct.

Exhibit 17 List B UT Funds

Group/Investment	Morningstar Rating Overall	Morningstar Risk Rating Overall	Morningstar Ret Rating Overall	Morningstar Sustainability Rating™
EAA Global Emerging Markets Equity				
Templeton Emerging Markets A(acc)SGD	★★★★	Above Avg	Above Avg	High
EAA Asia ex-Japan Equity				
Templeton Asian Growth A(acc)SGD	★★	Average	Below Avg	Above Average
EAA China Equity				
Templeton China A(acc)SGD	★	Above Avg	Low	Above Average
EAA Sector Equity Biotechnology				
Franklin Biotechnology Discv A(acc)SGD	★★★★★	Average	Above Avg	Below Average
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 Average
LionGlobal Singapore/Malaysia SGD	Category not eligible — "other" category			Average
LionGlobal Thailand SGD	Category not eligible — "other" category			
EAA Sector Equity Healthcare				
AB Intl Health Care A SGD	★★★★	Average	Above Avg	Above Average
United Global Healthcare SGD Acc	★★★	Average	Average	Average

Source: Morningstar Direct.

5.2 Morningstar Ratings for CPFIS-Included ILPs

Full List of CPIFS-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 Allocation				
AIA Acorns of Asia	★★★★	Above Avg	Above Avg	
AIA Greater China Bal	★★	Above Avg	Below Avg	
AIA Growth	★★★★	Above Avg	Above Avg	Average
AIA India Balanced	★★	Average	Below Avg	
AIA Japan Balanced	★★★★★	Average	High	
GreatLink Lion Asian Balanced	★★★	Average	Average	Average
HSBC Life Asian Balanced	★★★	Above Avg	Above Avg	Average
HSBC Life Singapore Balanced Fund	★★★★	Below Avg	Above Avg	Average
Income Asia Managed	★★★	High	Above Avg	
Manulife Income Series - Asian Bal Cl A	★★	Average	Low	Below Average
PruLink Asian Income & Growth Acc	★★★	Average	Average	Below Average
PruLink Singapore ASEAN Managed	★★	Average	Below Avg	Below Average
EAA Insurance Other Bond				
AIA Global Bond	Category not eligible — "other" category			
GreatLink Global Bond	Category not eligible — "other" category			Above Average
HSBC Insurance Global Bond	Category not eligible — "other" category			Above Average
HSBC Life Global Defensive Fund	Category not eligible — "other" category			Above Average
Income Asian Bond	Category not eligible — "other" category			
Income Global Bond	Category not eligible — "other" category			Below Average
Manulife Golden Intl Bond	Category not eligible — "other" category			Above Average
Prulink Global Bond	Category not eligible — "other" category			Below Average
EAA Insurance Greater China Equity				
AIA Greater China Equity	Data is not available			
GreatLink China Growth	Data is not available			High
HSBC Life Greater China Fund	Data is not available			High
PruLink Greater China	Data is not available			High
EAA Insurance Asia-Pacific ex-Japan Equity				
AIA Regional Equity	★★★★	Average	Above Avg	
GreatLink Asia Pacific Equity	★★★★★	Above Avg	Above Avg	Above Average
HSBC Insurance Pacific Equity	★★	Average	Average	Average
HSBC Life Asian Growth	★★★★	Below Avg	Average	Above Average
HSBC Life Pacific Equity Fund	★★★	Below Avg	Below Avg	Average
Manulife Asian Small Cap Equity	★★★	Below Avg	Average	Low
Manulife Dividend Advantage	Data is not available			Average
Manulife Pacific Equity	★★★★★	Below Avg	High	Above Average
TMLS Asian Equity Plus	★★	Low	Below Avg	Average
EAA Insurance Singapore Equity				
GreatLink Singapore Eq	★★★★	Average	Above Avg	Average
HSBC Life Fortress Fund A	★★★	Below Avg	Average	Average
HSBC Life Singapore Equity Fund	★★	Above Avg	Below Avg	Average
Manulife Golden SG Growth	★★★	Below Avg	Average	Average
Prulink Singapore Growth Fund	★★★	Average	Average	Average
TMLS Singapore Equity	★★	Below Avg	Below Avg	Above Average
EAA Insurance SGD Bond				

Group/Investment	Morningstar Rating Overall	Morningstar Risk Rating Overall	Morningstar Ret Rating Overall	Morningstar Sustainability Rating™
AIA Regional Fixed Income	★★★★	Average	Above Avg	
GreatLink Short Duration Bond	★★★	Below Avg	Average	Above Average
HSBC Life Short Duration Bond	★★	Low	Below Avg	Average
HSBC Life Singapore Bond Fund	★★★	Average	Average	
Manulife Singapore Bond	★	High	Low	High
PruLink Singapore Dynamic Bond	★★★★★	Above Avg	High	
TMLS Singapore Bond	★★★	Average	Average	
EAA Insurance USD Moderate Allocation				
AIA Emerg Mkts Balanced	★★★★	High	High	
AIA Global Balanced	★★	Above Avg	Below Avg	
AIA Portfolio 50	★★★	Average	Average	
GreatLink Global Supreme	★★★	Average	Below Avg	Average
HSBC Life Global Balanced Fund	★★★	Below Avg	Average	Average
Manulife Golden Bal Growth	★★★★★	Above Avg	High	Below Average
Prulink Global Managed	★★★★	Average	Above Avg	Above Average
Singlife Schroder Multi Asset Revolution	★★★★★	Average	High	Above Average
TMLS Multi-Asset 50	★★★★	Below Avg	Above Avg	Average
EAA Insurance Asia Bond				
Manulife Inc Ser - Asia Pac Invmt GrdBdA	★★★★	Average	Above Avg	Average
TMLS Asia Bond	★★★★★	Below Avg	Above Avg	Average
EAA Insurance China Equity				
Manulife Golden Reg. China	Data is not available			High
TMLS China Equity	Data is not available			Above Average
EAA Insurance Global Emerging Markets Equity				
AIA Emerg Mkts Equity	★★★★★	High	High	
GreatLink Global Emerging Markets Equity	★★★	Above Avg	Average	Average
HSBC Life Emerging Markets Opps Fd	★★★★	Average	Above Avg	Average
Manulife Global Emerg Mkts	★★	Below Avg	Below Avg	High
Prulink Emerging Markets	★★★	Average	Average	Above Average
TMLS Global Emerging Markets Equity	★★★	Above Avg	Average	Average
EAA Insurance India Equity				
AIA India Opportunities	★★	Average	Low	
HSBC Life India Opportunities Fund	★★★	Below Avg	Below Avg	Above Average
Manulife India Equity	★★★	Average	Average	Above Average
PruLink India Equity	★★	Below Avg	Below Avg	Above Average
EAA Insurance Islamic Global Equity				
HSBC Life Shariah Global Equity	Data is not available			Below Average
EAA Insurance USD Cautious Allocation				
AIA Portfolio 30	★★★★	Above Avg	Above Avg	
GreatLink LifeStyle Secure	★★★	Low	Average	Above Average
GreatLink LifeStyle Steady	★★★★	High	Above Avg	Above Average
HSBC Life Global Secure Fund	★★★★	Average	Above Avg	Average
TMLS Multi-Asset 30	★★★	Above Avg	Average	Average
EAA Insurance USD Aggressive Allocation				
AIA Portfolio 70	★★★★	Average	Average	

Group/Investment	Morningstar Rating Overall	Morningstar Risk Rating Overall	Morningstar Ret Rating Overall	Morningstar Sustainability Rating™
GreatLink LifeStyle Bal	★★★	Below Avg	Below Avg	Above Average
GreatLink LifeStyle Prog	★★★	Above Avg	Above Avg	Above Average
HSBC Life Global Growth Fund	★★★★	Below Avg	Above Avg	Above Average
TMLS Multi-Asset 70	★★★★	Low	Above Avg	Above Average
TMLS Multi-Asset 90	★★★★★	Above Avg	High	Above Average
EAA Insurance Asia ex-Japan Equity				
Income Asian Equity	Data is not available			Above Average
Manulife Golden Asia Fund	Data is not available			Above Average
Manulife Golden Asia Growth	Data is not available			
EAA Insurance Other Allocation				
Income Global Diverse Series - Advnturs	Category not eligible — "other" category			Above Average
Income Global Diverse Series - Balanced	Category not eligible — "other" category			Average
Income Global Diverse Series - Managed	Category not eligible — "other" category			Average
EAA Insurance Sector Equity Technology				
AIA Global Technology	Data is not available			
GreatLink Global Tech	Data is not available			Above Average
Income Global Technology	Data is not available			Above Average
EAA Insurance Global Large-Cap Blend Equity				
AIA Portfolio 100	★★★★★	Low	High	
GreatLink Global Equity Alpha	★★★★★	Average	High	Above Average
GreatLink LifeStyle Dyna	★★★	Above Avg	Average	Average
HSBC Insurance Ethical Global Equity	★★	Below Avg	Below Avg	Below Average
HSBC Life Global Perspective Fund	★★★★	Above Avg	Above Avg	
Income Global Equity	★★	Below Avg	Below Avg	Above Average
EAA Insurance Global Large-Cap Growth Equity				
HSBC Life Global High Growth Fd	★★★★★	Below Avg	High	Average
EAA Insurance Europe Large-Cap Blend Equity				
GreatLink European Sus & Res Inv Eq	Data is not available			High
EAA Insurance Global Large-Cap Value Equity				
GreatLink Global Perspective	Data is not available			Average
EAA Insurance Europe Flex-Cap Equity				
Prulink Pan European	Data is not available			High
EAA Insurance Global Equity Income				
Prulink Global Equity	Data is not available			Above Average
EAA Insurance Europe Large-Cap Growth Equity				
Manulife European Equity	Data is not available			Above Average
EAA Insurance Japan Large-Cap Blend Equity				
AIA Japan Equity	Data is not available			
GreatLink Lion Japan Growth	Data is not available			Average
Manulife Japan Growth	Data is not available			Below Average
EAA Insurance Property - Indirect Global				
GreatLink Global Real Estate Secs Fd	Data is not available			Below Average
EAA Insurance Target Date 2021 - 2025				
Prulink Adapt 2025	Data is not available			Average
EAA Insurance Target Date 2031 - 2035				

Group/Investment	Morningstar Rating Overall	Morningstar Risk Rating Overall	Morningstar Ret Rating Overall	Morningstar Sustainability Rating™
Prulink Adapt 2035	Data is not available			Above Average
EAA Insurance US Large-Cap Growth Equity				
Prulink America	Data is not available			Low

Source: Morningstar Direct.

Exhibit 19 List B ILP Funds

Group/Investment	Morningstar Rating Overall	Morningstar Risk Rating Overall	Morningstar Ret Rating Overall	Morningstar Sustainability Rating™
EAA Insurance Property - Indirect Global				
PruLink Global Property Securities	Data is not available			
EAA Insurance Sector Equity Healthcare				
AIA International Health Care Fund	Data is not available			
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 Asia Allocation				
Prulink Asian American Managed	★★★	Below Avg	Below Avg	Below Average
PRULink Singapore Asian Managed Fund	★★★	Above Avg	Above Avg	Average
Singlife Balanced Growth - SP	★★★	Above Avg	Average	
Singlife Income Growth - SP	★★	Below Avg	Below Avg	
Singlife MM Balanced Growth	★★★★	Above Avg	Above Avg	
Singlife MM Income Growth	★★★	Below Avg	Below Avg	
EAA Insurance Asia-Pacific ex-Japan Equity				
Prulink Asian Equity	★★★★	Above Avg	Above Avg	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 USD Moderate Allocation				
Manulife Golden Glbl Balanced	★★★★	Average	Above Avg	Average
Manulife Lifestyle Moderate	★★★★	Average	Above Avg	Average
Manulife Lifestyle Secure	★★★	Below Avg	Below Avg	Average
EAA Insurance Global Large-Cap Growth Equity				
Manulife Golden Worldwide Eq	★★★	Low	Average	Average
EAA Insurance Global Large-Cap Blend Equity				
Manulife Lifestyle Aggressive	★★★	Average	Average	Average
Manulife Lifestyle Growth	★★★	Low	Average	Average
EAA Insurance USD Cautious Allocation				
Manulife Lifestyle Conservative	★★★★	Below Avg	Above Avg	Average
EAA Insurance Islamic Equity - Other				
Income Takaful	Category not eligible — "other" category			Above Average
EAA Insurance Other Equity				

Group/Investment	Morningstar Rating Overall	Morningstar Risk Rating Overall	Morningstar Ret Rating Overall	Morningstar Sustainability Rating™
Prulink China-India	Category not eligible — "other" category			Below Average
EAA Insurance Other Bond				
FTempleton WA Gbl Bond Tr (SP)	Category not eligible — "other" category			
EAA Insurance Japan Large-Cap Blend Equity				
Singlife LionGlobal Japan Growth - SP	Data is not available			
EAA Insurance Asia Bond				
Amova Short Term Bond Fund - SP	★★★	Below Avg	Average	

Source: Morningstar Direct.

6. Appendixes

6.1 Complete List of CPFIS-Included UTs

List A Funds

List A—Funds that have met all new admission criteria: i) The revised benchmark set at the top 25 percentile of funds in their global peer group; ii) The expense ratio is not higher than that set by the CPF Board by the respective risk class. The expense ratio criteria also applies to existing funds from Jan. 1, 2008, onward; iii) A 0% sales charge; iv) New funds applying for inclusion under CPFIS should preferably have a track record of good performance for at least three years.

Exhibit 20 List A UT Funds

Group/Investment	CPF Classification	CPF Focus	Annual Report Date	Annual Report Net Expense Ratio
EAA Fund Global Large-Cap Growth Equity				
Amova Global Equity F SGD Acc	Higher Risk	Broadly Diversified	31/12/2024	1.39
Capital Group New Economy (LUX) B	Higher Risk	Broadly Diversified	31/12/2025	1.65
Capital Group New Pers (LUX) B	Higher Risk	Broadly Diversified	31/12/2025	1.59
Fullerton Lux Global Abs Alpha C SGD C	Higher Risk	Broadly Diversified		
Schroder ISF Glbl Sust Gr F Acc SGD	Higher Risk	Broadly Diversified	31/12/2024	1.48
Schroder ISF Global Innov F Acc SGD	Higher Risk	Broadly Diversified	31/12/2024	1.69
United Global Quality Growth C SGDAcc H	Higher Risk	Broadly Diversified	31/12/2025	1.31
EAA Fund SGD Bond				
Eastspring Inv UT Singapore Select Bd AD	Low to Medium Risk	Singapore	31/12/2025	0.6
LionGlobal SGP Fix Inc Invmt A	Low to Medium Risk	Singapore	30/6/2025	0.6
LionGlobal Short Duration Bd A SGD Dist	Low to Medium Risk	Asia	30/6/2025	0.56
Manulife Singapore Bond A	Low to Medium Risk	Singapore	31/12/2024	0.91
PineBridge Singapore Bond	Low to Medium Risk	Singapore	31/12/2024	0.95
Schroder Singapore Fixed Income A Acc	Low to Medium Risk	Singapore	30/6/2025	0.68
United SGD A (Acc) SGD	Low to Medium Risk	Asia	31/12/2025	0.67
United Singapore Bond Fund A SGD Acc	Low to Medium Risk	Singapore	30/6/2025	0.77
EAA Fund Global Emerging Markets Equity				
abrdn Glbl Emerg Mkt SGD	Higher Risk	Emerging Markets	30/9/2025	1.75
Allianz GEM Equity High Div ET SGD	Higher Risk	Emerging Markets	30/9/2025	1.65
Amundi IS Core MSCI Emerg Mkts A12S Acc	Higher Risk	Emerging Markets	31/3/2026	0.2
Dimensional EM Lrg Cp Cr Eq III SGD Acc	Higher Risk	Emerging Markets	30/11/2024	0.41
Fidelity Em Mkts SR-Acc-SGD	Higher Risk	Emerging Markets	30/4/2025	1.72
Schroder Global Emerging Market Opps	Higher Risk	Emerging Markets	31/12/2025	0.28
EAA Fund China Equity				
Allianz All China Equity ET SGD	Higher Risk	Greater China	30/9/2025	1.65
Fidelity China Focus SR-Acc-SGD	Higher Risk	Greater China	30/4/2025	1.7
JPM China CPF (acc) SGD	Higher Risk	Greater China	30/6/2025	1.75

Group/Investment	CPF Classification	CPF Focus	Annual Report Date	Annual Report Net Expense Ratio
Schroder China Opportunities	Higher Risk	Greater China	31/12/2025	0.39
EAA Fund USD Cautious Allocation				
Schroder Multi-Asset Revolt 30 A SGD Acc	Medium to High Risk	Broadly Diversified	31/12/2025	1.32
EAA Fund USD Moderate Allocation				
Schroder Multi-Asset Revolution 50	Medium to High Risk	Broadly Diversified	31/12/2025	1.37
Schroder Multi-Asset Revolution 70	Medium to High Risk	Broadly Diversified	31/12/2025	1.5
Schroder Multi-Asset Revolution A	Medium to High Risk	Broadly Diversified	31/12/2025	1.44
EAA Fund Other Equity				
Allianz Best Styles Global Eq ET H2 SGD	Category not eligible — "other" category			
Allianz Global Artfcl Intlgc ET H2 SGD	Category not eligible — "other" category			
Allianz Thematica ET H2 SGD	Category not eligible — "other" category			
Amova Japan Dividend Equity SGD Hdg	Category not eligible — "other" category			
Eastspring Inv Asian Low Vol Eq AS (hdg)	Category not eligible — "other" category			
Harris Associates US Value Eq P/A H-SGD	Category not eligible — "other" category			
Loomis Sayles US Growth Eq P/A H-SGD	Category not eligible — "other" category			
EAA Fund ASEAN Equity				
Eastspring Inv UT Singapore Asean Equity	Higher Risk	Asia	31/12/2025	1.16
JPM ASEAN Equity CPF (acc) SGD	Higher Risk	Asia	30/6/2025	1.75
EAA Fund Global Large-Cap Blend Equity				
AB Low Volatility Eq A USD			31/5/2025	1.68
Amundi Idx MSCI World A12S-C	Higher Risk	Broadly Diversified	31/3/2026	0.1
Infinity Global Stock Index SGD	Higher Risk	Broadly Diversified	31/12/2024	0.64
JPM Glbl Rsr Enh Idx Eq CPF (acc) SGD	Higher Risk	Broadly Diversified	31/12/2025	0.53
EAA Fund India Equity				
abrdn India Opportunities SGD	Higher Risk	India	30/9/2025	1.73
Franklin India AS(acc)SGD	Higher Risk	India	30/6/2025	1.6
PineBridge India Equity A5CP	Higher Risk	India	31/12/2024	1.71
Schroder ISF Indian Equity F Acc SGD	Higher Risk	India		1.69
EAA Fund Asia Bond				
Amova Short Term Bd (S$) SGD	Low to Medium Risk	Broadly Diversified	30/9/2025	0.43
Manulife Asia Pacific Invmt Grd Bd A	Low to Medium Risk	Asia	31/12/2024	0.9
Schroder Asian Invmt Grd Crdt SGD A Dis	Low to Medium Risk	Asia	31/12/2025	0.88
EAA Fund Global Large-Cap Value Equity				
Harris Associates Global Eq P/A SGD	Higher Risk	Broadly Diversified	31/12/2025	1.75
EAA Fund US Large-Cap Value Equity				
Fidelity Funds America SR-Acc-USD	Higher Risk	USA	30/4/2025	1.69
EAA Fund Asia ex-Japan Equity				
Fidelity Asia Eq ESG SR-ACC-SGD	Higher Risk	Asia	30/4/2025	1.72

Group/Investment	CPF Classification	CPF Focus	Annual Report Date	Annual Report Net Expense Ratio
Fidelity Asian Special Sits SR-Acc-SGD	Higher Risk	Asia	30/4/2025	1.72
FSSA Asian Growth A Acc	Higher Risk	Asia	31/12/2025	1.75
JPM Asia Growth CPF (acc) SGD	Higher Risk	Asia	30/6/2025	1.75
Schroder Asian Growth SGD A Dis	Higher Risk	Asia	31/12/2025	1.34
EAA Fund Europe Large-Cap Blend Equity				
Eastspring Inv UT Pan European	Higher Risk	Europe	31/12/2025	1.75
Fidelity European Growth SR-Acc-SGD	Higher Risk	Europe	30/4/2025	1.69
EAA Fund Greater China Equity				
Fidelity Greater China SR-Acc-SGD	Higher Risk	Greater China	30/4/2025	1.73
FSSA Regional China A Acc	Higher Risk	Greater China	31/12/2025	1.68
LionGlobal China Growth SGD	Higher Risk	Greater China	30/6/2025	1.64
Schroder ISF Greater China F Acc SGD	Higher Risk	Greater China	31/12/2024	1.69
EAA Fund US Large-Cap Blend Equity				
Amundi IS Prime USA AS	Higher Risk	USA	31/3/2026	0.05
Infinity US 500 Stock Index SGD			31/12/2024	0.56
PineBridge US Large Cap RsrchEnh A5CP	Higher Risk	USA	31/12/2024	1.65
EAA Fund Asia ex-Japan Small/Mid-Cap Equity				
abrdn Asian Sm Co SGD	Higher Risk	Asia	30/9/2025	1.75
PineBridge Asia exJapan SmCap Eq A5CP	Higher Risk	Asia	31/12/2023	1.63
EAA Fund US Large-Cap Growth Equity				
Franklin US Opportunities AS(acc)SGD	Higher Risk	USA	30/6/2025	1.71
EAA Fund Islamic Global Equity				
Templeton Shariah Global Eq AS Acc SGD	Higher Risk	Broadly Diversified	31/10/2025	1.75
EAA Fund Global Equity Income				
Allianz Global High Payout SGD	Higher Risk	Broadly Diversified	31/12/2025	1.6
Fidelity Global Dividend SR-Acc-SGD	Higher Risk	Broadly Diversified	30/4/2025	1.69
EAA Fund Other Bond				
Amundi IS-Amundi Cr Glb Agg Bd A12HS-C	Category not eligible — "other" category			
Dimensional Glb Cr Fxd Inc III SGD Acc	Category not eligible — "other" category			
Franklin Templeton WA Glbl Bd A SGD Acc	Category not eligible — "other" category			
Schroder Global Quality Bond SGD H F Acc	Category not eligible — "other" category			
EAA Fund China Equity - A Shares				
Allianz China A Shares PT USD	Higher Risk	Greater China	30/9/2025	1.28
EAA Fund Asia-Pacific ex-Japan Equity				
abrdn Pacific Eq SGD	Higher Risk	Asia	30/9/2025	1.67
FSSA Dividend Advantage A Qdis	Higher Risk	Asia	31/12/2025	1.66
LionGlobal Asia Pacific SGD	Higher Risk	Asia	31/12/2025	1.55
Schroder ISF Sust Asn Eq F Acc SGD	Higher Risk	Asia	31/12/2024	1.7

Group/Investment	CPF Classification	CPF Focus	Annual Report Date	Annual Report Net Expense Ratio
EAA Fund Asia-Pacific Equity				
Allianz Oriental Income ET SGD	Higher Risk	Asia	30/9/2025	1.71
EAA Fund Global Small/Mid-Cap Equity				
Dimensional Global Core Eq III SGD Acc	Higher Risk	Broadly Diversified	30/11/2024	0.31
EAA Fund Asia-Pacific ex-Japan Equity Income				
HSBC GIF Asia Pac ex Jpn Eq HiDiv RM2SGD		Asia		1.65
Schroder Asian Equity Yield A	Higher Risk	Asia	31/12/2025	1.74
EAA Fund Europe Large-Cap Growth Equity				
abrdn European Sustainable Equity SGD	Higher Risk	Europe	30/9/2025	1.75
EAA Fund Singapore Equity				
abrdn Singapore Eq SGD	Higher Risk	Singapore	30/9/2025	1.62
Amova Singapore Equity SGD	Higher Risk	Singapore	31/12/2025	0.82
LionGlobal Singapore Trust SGD Acc	Higher Risk	Singapore	31/12/2025	1.39
Schroder Singapore Trust SGD A Dis	Higher Risk	Singapore	31/12/2025	1.32
EAA Fund 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	31/12/2024	1.55
EAA Fund Japan Large-Cap Blend Equity				
Amova Japan Equity SGD	Higher Risk	Japan	31/12/2025	1.12
LionGlobal Japan Growth SGD Class A	Higher Risk	Japan	31/12/2025	1.53

Source: Morningstar Direct.

Exhibit 21 List B Funds

Group/Investment	CPF Classification	CPF Focus	Annual Report Date	Annual Report Net Expense Ratio
EAA Fund Global Emerging Markets Equity				
Templeton Emerging Markets A(acc)SGD	Higher Risk	Emerging Markets	30/6/2025	2.00
EAA Fund Asia ex-Japan Equity				
Templeton Asian Growth A(acc)SGD	Higher Risk	Asia	30/6/2025	2.18
EAA Fund China Equity				
Templeton China A(acc)SGD	Higher Risk	Greater China	30/6/2025	2.47
EAA Fund Sector Equity Biotechnology				
Franklin Biotechnology Discv A(acc)SGD	Higher Risk	Biotechnology	30/6/2025	1.81
EAA Fund Other Equity				
Allianz Europe Equity Growth AT H2 SGD	Higher Risk	Europe	30/9/2025	1.80
Eastspring Inv UT Dragon Peacock A	Higher Risk	Country - Others	31/12/2025	1.65
LionGlobal Singapore/Malaysia SGD	Higher Risk	Country - Others	31/12/2025	1.58

Group/Investment	CPF Classification	CPF Focus	Annual Report Date	Annual Report Net Expense Ratio
LionGlobal Thailand SGD	Higher Risk	Country - Others	30/6/2025	1.89
EAA Fund Sector Equity Healthcare				
AB Intl Health Care A SGD	Higher Risk	Healthcare	31/5/2025	1.94
United Global Healthcare SGD Acc	Higher Risk	Healthcare	31/12/2025	1.99

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 Allocation				
AIA Acorns of Asia	Medium to High Risk	Asia	31/12/2024	1.55
AIA Greater China Bal	Medium to High Risk	Greater China	31/12/2024	1.55
AIA Growth	Medium to High Risk	Singapore	31/12/2024	1.27
AIA India Balanced	Medium to High Risk	Country - Others	31/12/2024	1.55
AIA Japan Balanced	Medium to High Risk	Country - Others	31/12/2024	1.55
GreatLink Lion Asian Balanced	Medium to High Risk	Asia	31/12/2025	1.50
HSBC Life Asian Balanced	Medium to High Risk	Asia	31/12/2024	1.55
HSBC Life Singapore Balanced Fund	Medium to High Risk	Singapore	31/12/2024	1.55
Income Asia Managed	Medium to High Risk	Asia	31/12/2024	1.51
Manulife Income Series - Asian Bal Cl A	Medium to High Risk	Asia	31/12/2024	1.23
PruLink Asian Income & Growth Acc	Medium to High Risk	Asia	31/12/2024	1.45
PruLink Singapore ASEAN Managed	Medium to High Risk	Asia	31/12/2024	1.38
EAA Insurance Other Bond				
AIA Global Bond	Low to Medium Risk	Broadly Diversified	31/12/2023	0.95
GreatLink Global Bond	Low to Medium Risk	Broadly Diversified	31/12/2025	0.89
HSBC Insurance Global Bond	Low to Medium Risk	Broadly Diversified	30/6/2025	0.93
HSBC Life Global Defensive Fund	Low to Medium Risk	Broadly Diversified	31/12/2024	0.95
Income Asian Bond	Low to Medium Risk	Asia	31/12/2024	0.93
Income Global Bond	Low to Medium Risk	Broadly Diversified	31/12/2024	0.94

Group/Investment	CPF Classification	CPF Focus	Annual Report Date	Annual Report Net Expense Ratio
Manulife Golden Intl Bond	Low to Medium Risk	Broadly Diversified	31/12/2024	0.93
Prulink Global Bond	Low to Medium Risk	Broadly Diversified	31/12/2024	0.77
EAA Insurance Greater China Equity				
AIA Greater China Equity	Higher Risk	Greater China	31/12/2024	1.75
GreatLink China Growth	Higher Risk	Greater China	31/12/2025	1.63
HSBC Life Greater China Fund	Higher Risk	Greater China	31/12/2024	9.12
PruLink Greater China	Higher Risk	Greater China	31/12/2024	1.67
EAA Insurance Asia-Pacific ex-Japan Equity				
AIA Regional Equity	Higher Risk	Asia	31/12/2024	1.65
GreatLink Asia Pacific Equity	Higher Risk	Asia	31/12/2025	1.44
HSBC Insurance Pacific Equity	Higher Risk	Asia	30/6/2025	1.70
HSBC Life Asian Growth	Higher Risk	Asia	31/12/2024	1.65
HSBC Life Pacific Equity Fund	Higher Risk	Asia	31/12/2024	1.75
Manulife Asian Small Cap Equity	Higher Risk	Asia	31/12/2024	1.65
Manulife Dividend Advantage	Higher Risk	Asia	31/12/2024	1.68
Manulife Pacific Equity	Higher Risk	Asia	31/12/2024	1.73
TMLS Asian Equity Plus	Higher Risk	Asia	31/12/2025	1.71
EAA Insurance Singapore Equity				
GreatLink Singapore Eq	Higher Risk	Singapore	31/12/2025	1.65
HSBC Life Fortress Fund A	Higher Risk	Singapore	31/12/2024	1.60
HSBC Life Singapore Equity Fund	Higher Risk	Singapore	31/12/2024	1.75
Manulife Golden SG Growth	Higher Risk	Singapore	31/12/2024	1.74
Prulink Singapore Growth Fund	Higher Risk	Singapore	31/12/2024	1.41
TMLS Singapore Equity	Higher Risk	Singapore	31/12/2025	1.70
EAA Insurance SGD Bond				
AIA Regional Fixed Income	Low to Medium Risk	Singapore	31/12/2024	0.87
GreatLink Short Duration Bond	Low to Medium Risk	Asia	31/12/2025	0.57
HSBC Life Short Duration Bond	Low to Medium Risk	Asia	31/12/2024	0.95
HSBC Life Singapore Bond Fund	Low to Medium Risk	Singapore	31/12/2024	0.95
Manulife Singapore Bond	Low to Medium Risk	Singapore	31/12/2024	0.93
PruLink Singapore Dynamic Bond	Low to Medium Risk	Singapore	31/12/2024	0.61
TMLS Singapore Bond	Low to Medium Risk	Singapore	31/12/2025	0.92
EAA Insurance USD Moderate Allocation				
AIA Emerg Mkts Balanced	Medium to High Risk		31/12/2024	1.55
AIA Global Balanced	Medium to High Risk	Broadly Diversified	31/12/2024	1.55
AIA Portfolio 50	Medium to High Risk	Broadly Diversified	31/12/2024	1.55
GreatLink Global Supreme	Medium to High Risk	Broadly Diversified	31/12/2025	1.49
HSBC Life Global Balanced Fund	Medium to High Risk	Broadly Diversified	31/12/2024	1.55
Manulife Golden Bal Growth	Medium to High Risk	Singapore	31/12/2024	1.32

Group/Investment	CPF Classification	CPF Focus	Annual Report Date	Annual Report Net Expense Ratio
Prulink Global Managed	Medium to High Risk	Broadly Diversified	31/12/2024	1.55
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	31/12/2025	1.51
EAA Insurance Asia Bond				
Manulife Inc Ser - Asia Pac Invmt GrdBdA	Low to Medium Risk	Asia	31/12/2024	0.92
TMLS Asia Bond	Low to Medium Risk	Asia	31/12/2025	0.89
EAA Insurance China Equity				
Manulife Golden Reg. China	Higher Risk	Greater China	31/12/2024	1.74
TMLS China Equity	Higher Risk	Greater China	31/12/2025	1.71
EAA Insurance Global Emerging Markets Equity				
AIA Emerg Mkts Equity	Higher Risk	Emerging Markets	31/12/2024	1.75
GreatLink Global Emerging Markets Equity	Higher Risk	Emerging Markets	31/12/2025	1.67
HSBC Life Emerging Markets Opps Fd	Higher Risk	Emerging Markets	31/12/2024	1.75
Manulife Global Emerg Mkts	Higher Risk	Emerging Markets	31/12/2024	1.74
Prulink Emerging Markets	Higher Risk	Emerging Markets	31/12/2024	1.74
TMLS Global Emerging Markets Equity	Higher Risk	Emerging Markets	31/12/2025	1.72
EAA Insurance India Equity				
AIA India Opportunities	Higher Risk	India	31/12/2024	1.72
HSBC Life India Opportunities Fund	Higher Risk	India	31/12/2024	1.75
Manulife India Equity	Higher Risk	India	31/12/2022	1.74
PruLink India Equity	Higher Risk	India	31/12/2024	1.69
EAA Insurance Islamic Global Equity				
HSBC Life Shariah Global Equity	Higher Risk	Broadly Diversified	31/12/2024	1.75
EAA Insurance USD Cautious Allocation				
AIA Portfolio 30	Low to Medium Risk	Broadly Diversified	31/12/2024	0.95
GreatLink LifeStyle Secure	Low to Medium Risk	Broadly Diversified	31/12/2025	0.90
GreatLink LifeStyle Steady	Medium to High Risk	Broadly Diversified	31/12/2025	1.16
HSBC Life Global Secure Fund	Low to Medium Risk	Broadly Diversified	31/12/2024	0.95
TMLS Multi-Asset 30	Medium to High Risk	Broadly Diversified	31/12/2025	1.51
EAA Insurance USD Aggressive Allocation				
AIA Portfolio 70	Medium to High Risk	Broadly Diversified	31/12/2024	1.55
GreatLink LifeStyle Bal	Medium to High Risk	Broadly Diversified	31/12/2025	1.39
GreatLink LifeStyle Prog	Higher Risk	Broadly Diversified	31/12/2025	1.50
HSBC Life Global Growth Fund	Medium to High Risk	Broadly Diversified	31/12/2024	1.55
TMLS Multi-Asset 70	Medium to High Risk	Broadly Diversified	31/12/2025	1.50
TMLS Multi-Asset 90	Higher Risk	Broadly Diversified	31/12/2025	1.71
EAA Insurance Asia ex-Japan Equity				
Income Asian Equity	Higher Risk	Asia	31/12/2024	1.72
Manulife Golden Asia Fund	Higher Risk	Asia	31/12/2024	1.49

Group/Investment	CPF Classification	CPF Focus	Annual Report Date	Annual Report Net Expense Ratio
Manulife Golden Asia Growth	Higher Risk	Asia	31/12/2024	1.73
EAA Insurance Other Allocation				
Income Global Diverse Series - Advnturs	Higher Risk	Broadly Diversified	31/12/2024	1.70
Income Global Diverse Series - Balanced	Medium to High Risk	Broadly Diversified	31/12/2024	1.34
Income Global Diverse Series - Managed	Medium to High Risk	Broadly Diversified	31/12/2024	1.34
EAA Insurance Sector Equity Technology				
AIA Global Technology	Higher Risk	Technology	31/12/2024	1.75
GreatLink Global Tech	Higher Risk	Technology	31/12/2025	1.69
Income Global Technology	Higher Risk	Technology	31/12/2024	1.38
EAA Insurance Global Large-Cap Blend Equity				
AIA Portfolio 100	Higher Risk	Broadly Diversified	31/12/2024	1.70
GreatLink Global Equity Alpha	Higher Risk	Broadly Diversified	31/12/2025	1.72
GreatLink LifeStyle Dyna	Higher Risk	Broadly Diversified	31/12/2025	1.65
HSBC Insurance Ethical Global Equity	Higher Risk	Broadly Diversified	30/6/2025	1.72
HSBC Life Global Perspective Fund	Higher Risk	Broadly Diversified	31/12/2024	1.75
Income Global Equity	Higher Risk	Broadly Diversified	31/12/2024	1.32
EAA Insurance Global Large-Cap Growth Equity				
HSBC Life Global High Growth Fd	Higher Risk	Broadly Diversified	31/12/2024	1.75
EAA Insurance Europe Large-Cap Blend Equity				
GreatLink European Sus & Res Inv Eq	Higher Risk	Europe	31/12/2025	1.72
EAA Insurance Global Large-Cap Value Equity				
GreatLink Global Perspective	Higher Risk	Broadly Diversified	31/12/2025	1.70
EAA Insurance Europe Flex-Cap Equity				
Prulink Pan European	Higher Risk	Europe	31/12/2024	1.74
EAA Insurance Global Equity Income				
Prulink Global Equity	Higher Risk	Broadly Diversified	31/12/2024	1.68
EAA Insurance Europe Large-Cap Growth Equity				
Manulife European Equity	Higher Risk	Europe	31/12/2024	1.70
EAA Insurance Japan Large-Cap Blend Equity				
AIA Japan Equity	Higher Risk	Japan	31/12/2024	1.70
GreatLink Lion Japan Growth	Higher Risk	Japan	31/12/2025	1.66
Manulife Japan Growth	Higher Risk	Japan	31/12/2024	1.70
EAA Insurance Property - Indirect Global				
GreatLink Global Real Estate Secs Fd	Higher Risk	Sector - Others	31/12/2025	1.70
EAA Insurance Target Date 2031 - 2035				
Prulink Adapt 2035	Medium to High Risk	Broadly Diversified	31/12/2024	1.53
EAA Insurance US Large-Cap Growth Equity				
Prulink America	Higher Risk	USA	31/12/2024	1.72

Source: Morningstar Direct.

Exhibit 23 List B Funds

Group/Investment	CPF Classification	CPF Focus	Annual Report Date	Annual Report Net Expense Ratio
EAA Insurance Property - Indirect Global				
PruLink Global Property Securities	Higher Risk	Sector - Others	31/12/2024	2.21
EAA Insurance Sector Equity Healthcare				
AIA International Health Care Fund	Higher Risk	Healthcare	31/12/2024	1.92
EAA Insurance Money Market - Other				
AIA SGD Money Market	Lower Risk	Singapore	31/12/2024	0.31
GreatLink Cash	Lower Risk	Broadly Diversified	31/12/2025	0.41
Prulink Singapore Cash	Lower Risk	Singapore	31/12/2024	0.32
EAA Insurance Asia Allocation				
Prulink Asian American Managed	Medium to High Risk	Asia	31/12/2024	1.47
PRULink Singapore Asian Managed Fund	Medium to High Risk	Asia	31/12/2024	1.36
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-Pacific ex-Japan Equity				
Prulink Asian Equity	Higher Risk	Asia	31/12/2024	1.52
Singlife Aberdeen 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 USD Moderate Allocation				
Manulife Golden Glbl Balanced	Medium to High Risk	Broadly Diversified	31/12/2022	1.52
Manulife Lifestyle Moderate	Medium to High Risk	Broadly Diversified	31/12/2022	1.39
Manulife Lifestyle Secure	Medium to High Risk	Broadly Diversified	31/12/2024	1.27
EAA Insurance Global Large-Cap Growth Equity				
Manulife Golden Worldwide Eq	Higher Risk	Broadly Diversified	31/12/2024	1.67
EAA Insurance Global Large-Cap Blend Equity				
Manulife Lifestyle Aggressive	Higher Risk	Broadly Diversified	31/12/2022	1.60
Manulife Lifestyle Growth	Higher Risk	Broadly Diversified	31/12/2022	1.57
EAA Insurance USD Cautious Allocation				
Manulife Lifestyle Conservative	Low to Medium Risk	Asia	31/12/2024	1.73
EAA Insurance Islamic Equity - Other				
Income Takaful	Higher Risk	Broadly Diversified	31/12/2024	1.47
EAA Insurance Other Equity				
Prulink China-India	Higher Risk	Country - Others	31/12/2024	1.65
EAA Insurance Other Bond				

Group/Investment	CPF Classification	CPF Focus	Annual Report Date	Annual Report Net Expense Ratio
FTempleton WA Gbl Bond Tr (SP)	Lower Risk	Broadly Diversified	30/6/2024	0.91
EAA Insurance Japan Large-Cap Blend Equity				
Singlife LionGlobal Japan Growth - SP	Higher Risk	Japan	30/6/2024	1.52
EAA Insurance Asia Bond				
Amova Short Term Bond Fund - SP	Low to Medium Risk	Broadly Diversified	30/6/2024	0.42

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 of 31 Mar 2026 (List A & List B) according to Risk Classification Table:	Morningstar Name	List A or B
AB SICAV I - Low Volatility Equity Portfolio, AS SGD H share class	AB Low Volatility Eq A	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 Glbl 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 GEM Equity High Dividend ET (SGD)	Allianz GEM Equity High Div ET SGD	List A
Allianz Global Artificial Intelligence ET (H2-SGD)	Allianz Global Artfcl Intlgc ET H2 SGD	List A
Allianz Global Investors Premier Funds - Allianz Global High Payout Fund - AM SGD	Allianz Global High Payout SGD	List A
Allianz Oriental Income ET (SGD)	Allianz Oriental Income ET SGD	List A
Allianz Thematica Class ET (H2-SGD)	Allianz Thematica ET H2 SGD	List A
Amova Global Umbrella Fund - Amova Global Equity Fund – Class F SGD	Amova Global Equity F SGD Acc	List A
Amova Japan Dividend Equity Fund - SGD Hedged Class	Amova Japan Dividend Equity SGD Hdg	List A
Amova Japan Equity Fund	Amova Japan Equity SGD	List A
Amova Short Term Bond Funds – Amova Short Term Bond Fund (S$)	Amova Short Term Bd (S$) SGD	List A
Amova Singapore Equity Fund	Amova Singapore Equity SGD	List A
Amund Index Global Agg 500M - A12HS (C)	Amundi IS-Amundi Cr Glb Agg Bd A12HS-C	List A
Amundi Index MSCI Emerging Markets A12S (C)	Amundi IS Core MSCI Emerg Mkts A12S Acc	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
Dimensional Funds PLC – Emerging Markets Large Cap Core Equity III Fund – SGD Accumulation Share Class	Dimensional EM Lrg Cp Cr Eq III SGD Acc	List A
Dimensional Funds PLC – Global Core Equity III Fund – SGD Accumulation Share Class	Dimensional Global Core Eq III SGD Acc	List A
Dimensional Funds PLC – Global Core Fixed Income III Fund – SGD Accumulation Share Class	Dimensional Glb Cr Fxd Inc III SGD Acc	List A
Eastspring Investments – Asian Low Volatility Equity Fund Class AS (hedged)	Eastspring Inv Asian Low Vol Eq AS (hdg)	List A
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 Funds America SR-Acc-USD	List A
Fidelity Funds - Asia Equity ESG Fund SR-ACC-SGD	Fidelity Asia Eq ESG SR-ACC-SGD	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
First Sentier Bridge Fund - Class A (Semi-Annually Distributing)	First Sentier Bridge Fund A (H Dist)	List A
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 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 Glbl 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
Fullerton Lux Funds – Global Absolute Alpha	Fullerton Lux Global Abs Alpha C SGD C	List A
HSBC GIF Asia Pac ex Jpn Eq HiDiv RM2SGD	Harris Associates US Value Eq P/A H-SGD	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 C)	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 Glbl Rsr Enh Idx Eq CPF (acc) SGD	List A
LionGlobal Asia Pacific Fund – SGD Class Units	LionGlobal Asia Pacific SGD	List A
LionGlobal China Growth Fund (SGD Class)	LionGlobal China Growth 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 Trust Fund (SGD Class)	LionGlobal Singapore Trust SGD Acc	List A
LionGlobal TEAM - Singapore Fixed Income Investment (Class A)	LionGlobal SGP Fix Inc Invmt A	List A
Manulife Asia Pacific Investment Grade Bond Fund (Class A)	Manulife Asia Pacific Invmt Grd Bd A	List A
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
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 Innovation SGD F Acc	Schroder ISF Global Innov 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 Equity SGD F Acc	Schroder ISF Indian Equity 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 30 Class SGD A Acc	Schroder Multi-Asset Revolt 30 A SGD Acc	List A
Schroder Multi-Asset Revolution 50	Schroder Multi-Asset Revolution 50	List A
Schroder Multi-Asset Revolution 70	Schroder Multi-Asset Revolution 70	List A
Schroder Multi-Asset Revolution Class A	Schroder Multi-Asset Revolution A	List A
Schroder Singapore Fixed Income Fund Class A	Schroder Singapore Fixed Income A Acc	List A
Schroder Singapore Trust SGD A Dis	Schroder Singapore Trust SGD A Dis	List A
United Global 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
AB SICAV I-International Health Care Portfolio (Class A)-SGD	AB Intl Health Care A SGD	List B
Allianz Europe Equity Growth - Class AT (H2-SGD)	Allianz Europe Equity Growth AT H2 SGD	List B
Eastspring Investments Unit Trusts - Dragon Peacock Fund Class A	Eastspring Inv UT Dragon Peacock A	List B
Franklin Templeton Investment Funds - Franklin Biotechnology Discovery Fund A(acc)SGD	Franklin Biotechnology Discv A(acc)SGD	List B
Franklin Templeton Investment Funds - 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
LionGlobal Singapore / Malaysia Fund (SGD)	LionGlobal Singapore/Malaysia SGD	List B
LionGlobal Thailand Fund (SGD)	LionGlobal Thailand SGD	List B
United Global Healthcare Fund	United Global Healthcare SGD Acc	List B

Source: Morningstar Direct.

Complete List of CPFIS ILPs

Exhibit 25 List of ILPs

List of ILPs as of 31 Mar 2026 (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 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
GreatLink Asia Pacific Equity Fund	Greatlink Asia Pacific Equity	List A
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
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 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 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 Pacific Equity Fund	Manulife Pacific Equity	List A
Manulife Singapore Bond Fund	Manulife Singapore Bond	List A
PruLink Adapt 2035	Prulink Adapt 2035	List A
PruLink America Fund	Prulink America	List A
PruLink Asian Income and Growth Fund	PruLink Asian Income & Growth Acc	List A
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 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 Dynamic Bond Fund	PruLink Singapore Dynamic Bond	List A
PruLink Singapore Growth Fund	Prulink Singapore Growth Fund	List A
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 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
AIA International Health Care Fund	AIA International Health Care Fund	List B
AIA S$ Money Market Fund	AIA SGD Money Market	List B
GreatLink Cash Fund	Greatlink Cash	List B
Income Takaful Fund	Income Takaful	List B
Manulife Golden Global Balanced Fund	Manulife Golden Glbl Balanced	List B
Manulife Golden Worldwide Equity Fund	Manulife Golden Worldwide Eq	List B
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
PruLink Asian American Managed Fund	Prulink Asian American Managed	List B
PruLink Asian Equity Fund	Prulink Asian Equity	List B
Prulink China-India Fund	Prulink China-India	List B
PruLink Global Property Securities Fund	PruLink Global Property Securities	List B
PruLink Singapore Asian Managed Fund	PRULink Singapore Asian Managed Fund	List B
PruLink Singapore Cash Fund	Prulink Singapore Cash	List B
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 Amova Short Term Bond Fund - SP	List B

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.eyJkYXRhIjp7ImRvY3VtZW50SWQiOjExNDIxNjZ9LCJpYXQiOjE2OTExMzE1MzB9.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:

Ann Ret = ((1+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:

Ann Ret = ((1+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 ($SharpeRatio_G$)

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

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

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

where,

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

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

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.

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

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.