

Third Quarter 2022

Performance & Risk

Monitoring Report

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



Oct 2022

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1. Introduction

Morningstar has been appointed by Investment Management Association of Singapore (IMAS) and Life Insurance Association of Singapore (LIA) to monitor the performance of all unit trusts and investment linked insurance products included under the Central Provident Fund Investment Scheme (CPFIS). This report shows Morningstar's findings for the three months ended September 30, 2022.

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

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2. Update on CPFIS-Included Funds

Exhibit 1 Number of CPFIS-Included Funds

	As of End of Q3-2022	As of End of Q2-2022
Unit Trust	82	85
ILP	137	138
Total	219	223

Exhibit 2 Delisted Products

	Risk Classification	CPFIS Focus	Detail	Morningstar Category (EAA)
UT				
Legg Mason Western Asset Singapore Bond Fund	Low to Medium Risk	Narrowly Focused	Singapore	EAA Fund SGD Bond
Eastspring Investments–Asian Equity Income Fund	Higher Risk	Narrowly Focused	Asia	EAA Fund Other Equity
Eastspring Investments Unit Trusts–Asian Balanced Fund	Medium to High Risk	Narrowly Focused	Asia	EAA Fund Asia Allocation
ILP				
AXA Value Growth Fund	Higher Risk	Narrowly Focused	Asia	EAA Insurance Asia-Pacific ex-Japan Equity

3. Market Developments in Q3 2022

Equity Markets

Inflation continued to run hot, and by September, a third consecutive aggressive interest-rate increase from the Fed and growing fears of recession sent stocks into another tumble.

In the U.S., equity markets tried to bottom out in June but rebounded in July and August as inflationary and economic headwinds appeared to abate. However, this reprieve was short-lived as higher-than-expected inflation and weaker economic metrics in September sent markets back down to new lows. By the end of the third quarter, the S&P 500 was down 5.28% for the prior three months and 24.77% so far in 2022. The tech-heavy Nasdaq Composite posted a 4.11% loss for the quarter, which deepened the year-to-date loss to a whopping 32.40%.

Over in Europe, the sluggish economic outlook, the Russia-Ukraine war, and the resultant energy shortage and supply chain difficulties remained sources of uncertainty. France's Euronext Paris CAC 40 is down 2.71% and Germany's FSE DAX is down 5.24%. The U.K.'s FTSE 100 Index fell 3.84%. The pound's value declined steeply as a new U.K. government unveiled plans to grow the country's economy through a combination of tax cuts and heavy government borrowing at a time when inflation is already a challenge.

The performance of other Asian markets was mixed. Hong Kong and China markets retreated alongside the global markets. Bearish views on China's coronavirus policy, recessionary fears, and yuan weakness against the greenback all weighed on the region's poor performance. The SSE Composite Index, tracking the largest caps listed on the Shanghai exchange, slid 11.01% for the quarter. Reacting negatively to U.S. inflation and rate cycle, Hong Kong stocks were particularly weak as the Hang Seng Index plunged 21.21% in the third quarter alone.

Markets that held up relatively well include India, as S&P BSE SENSEX India edged up by 8.31% and narrowed its year-to-date loss to slightly less than 1.5%. Furthermore, Japan's JSX Composite, which gained 1.87% this quarter, is the best performer among major markets so far this year. Despite a weakening yen, the market has risen 6.98% this year to date. Meanwhile, the quarter has been tough for export-sensitive markets, such as South Korea and Taiwan, with their broad-market indexes falling over 25% over the past three quarters.

Exhibit 3 Major Stock Market Indexes (all return figures are in their respective local currencies)

Name	Price (Sept. 30, 2022)	3m	6m	9m	1Y	3Y
BM&FBOVESPA Ibovespa IBOV TR BRL	110036.79	11.66	(8.30)	4.97	(0.85)	1.66
DJ Industrial Average PR USD	28725.51	(6.66)	(17.17)	(20.95)	(15.12)	2.19
Euronext Paris CAC 40 PR EUR	5762.34	(2.71)	(13.48)	(19.44)	(11.62)	0.49
FSE DAX TR EUR	12114.36	(5.24)	(15.96)	(23.74)	(20.62)	(0.85)
FTSE 100 PR GBP	6893.81	(3.84)	(8.27)	(6.65)	(2.72)	(2.37)
FTSE Bursa Malaysia KLCI PR MYR	1394.63	(3.43)	(12.14)	(11.03)	(9.31)	(4.15)
Hang Seng HSI PR HKD	17222.83	(21.21)	(21.70)	(26.39)	(29.92)	(12.93)
JSX Composite PR IDR	7040.80	1.87	(0.43)	6.98	11.99	4.50
KOSPI Korea PR KRW	2155.49	(7.59)	(21.84)	(27.61)	(29.76)	1.47
NASDAQ Composite PR USD	10575.62	(4.11)	(25.63)	(32.40)	(26.81)	9.75
Nikkei 225 Average PR JPY	25937.21	(1.73)	(6.77)	(9.91)	(11.94)	6.03
PSE All Share Index PR PHP	3107.90	(6.84)	(18.47)	(18.60)	(28.15)	(12.96)
PSEI Index PR PHP	5741.07	(6.73)	(20.30)	(19.40)	(17.43)	(9.63)
RTS RTSI PR USD	-	-	-	-	-	-
S&P 500 PR	3585.62	(5.28)	(20.85)	(24.77)	(16.76)	6.40
S&P BSE SENSEX India INR	57426.92	8.31	(1.95)	(1.42)	(2.87)	14.09
S&P/ASX 200 PR	6474.20	(1.43)	(13.67)	(13.04)	(11.70)	(1.08)
SET PR THB	1589.51	1.35	(6.24)	(4.11)	(1.01)	(0.98)
SGX Straits Times PR SGD	3130.24	0.90	(8.16)	0.21	1.41	0.11
SIX SMI PR CHF	10267.55	(4.41)	(15.57)	(20.26)	(11.81)	0.62
SSE Composite PR CNY	3024.39	(11.01)	(7.00)	(16.91)	(15.24)	1.35
TSEC TAIEX PR TWD	13424.58	(9.45)	(24.13)	(26.31)	(20.73)	7.42

Source: Morningstar Direct.

Bond Markets

In the quarter's opening days, bond yields declined amid hopes that inflation had passed its peak and that the Fed could cool its hawkish interest-rate increases. The yield increase in the U.S. Treasury 10-year bill eased through July, dipping below the 3% level. However, the market's relief proved to be short-lived as the inflation reading for August came shockingly high. At the latest policy meeting on Sept. 20, chairman Jerome Powell and the Federal Reserve board signaled more rate hikes ahead for the rest of the year, leading bonds—along with stocks—deep into a selloff that lasted through the final days of the quarter.

The FTSE WGBI fell 4.74% for the quarter (in US dollars), widening the year-to-date loss to 16.21%. By quarter-end, bond yields—which move in the opposite direction of prices—were at their highest levels in years. At the shorter end of the curve, the U.S. Treasury two-year note rose to 4.22% from 2.92% at the end of June, and in the longer end of the curve, the yield on the 10-year ended the quarter at 3.83%, edging up from 2.98% from a quarter back.

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



Source: Morningstar Direct

The Singapore buying rates shared a similar down-then-up trend as the U.S. rates.

The 10-year bond yield fell below 3% before it increased again and marched towards the 4% level in September. Yield in the 10-year reset its year-to-date high at 3.49% on Sept. 29 and finished the quarter just 1 basis point below the peak. Between June and September, the 10-year borrowing rate picked up 50 basis points. This compares with the yield level of 1.67% at the end of 2021, meaning that the yield level went up 181 basis points.

At the shorter end of the curve, the two-year yield rose to 3.39% from 2.68% from a quarter back. The two-year bond was only yielding 0.91% at the end of 2021, an increase of 71 basis points over the past three quarters.

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



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

4. The Outlook

The volatile market environment continues to underscore the importance for investors to have a plan that balances their long-term investment goals with their risk tolerances. Over the next six to 12 months, Morningstar's equity research analysts expect the markets to remain under pressure and volatility to remain high. The slowing rate of economic growth, the Federal Reserve tightening monetary policy, soaring inflation, and expectations of rising long-term interest rates remain the main headwinds for 2022.

In the U.S. stock market, the equity market is significantly undervalued and is trading at over a 20% discount to fair value. To establish a bottom, analysts believe that the markets will need clarity as to when economic activity will make a meaningful and sustained rebound, and evidence that inflation will begin to trend downward and return to the Fed's 2% target.

The current level of undervaluation is the greatest discount to Morningstar's long-term, intrinsic valuations since the emergence of the COVID-19 pandemic in March 2020. On a longer historical time frame, there have only been a few other instances when our price/fair value metric had dropped to similar levels. In particular, growth stocks are now the most undervalued, as they are priced at a 25% discount to fair value at the quarter-end.

For inflation, the consensus has largely given up on the "transitory" story. Morningstar analysts think most of the sources of today's high inflation will unwind in impact over the next few years. This includes energy, autos, and other durables. Morningstar analysts project that U.S. inflation will average 6.0% over 2022 and will begin to decrease later this year, to 2.3% in 2023, and bottom out at 1.3% in 2024.

With a selloff in stock markets, the average Asian stock under Morningstar's coverage traded at a 28% discount to its fair value as of the end of the quarter, at a level suggesting possible downside is priced in when looking through the cycle. However, volatility is expected to persist in the near term. Over a three-year horizon, analysts believe that high-quality names abound at attractive prices at present and advocate being selective with a preference for deeply discounted names that come also with an economic moat. Ahead, analysts continue to expect fewer worries about interest-rate hikes by the end of the first quarter of 2023 and this should allow the appetite for equities to return.

Exhibit 6 Performance of Worldwide Indexes in SGD

	3 Months	6 Months	9 Months	1 Year	3 Year
	1/7/2022	31/3/2022	1/1/2022	1/10/2021	1/10/2019
	30/9/2022	30/9/2022	30/9/2022	30/9/2022	30/9/2022
	Return (Cumulative)	Return (Cumulative)	Return (Cumulative)	Return (Cumulative)	Return (Annualized)
FTSE WGBI USD	(4.74)	(10.77)	(16.21)	(17.71)	(5.88)
MSCI AC Asia Ex Japan NR USD	(11.16)	(16.87)	(23.22)	(24.69)	(0.11)
MSCI EM NR USD	(8.83)	(16.98)	(22.47)	(24.02)	(0.85)
MSCI World NR USD	(3.28)	(16.63)	(20.63)	(15.06)	5.85
Refinitiv/iEdge SFI TR SGD	(1.75)	(4.84)	(8.87)	(9.31)	(1.58)
SGX Straits Times PR SGD	0.90	(8.16)	0.21	1.41	0.11
SIBOR 3 Month SGD	0.63	0.94	1.07	1.18	0.92
STOXX Europe 50 PR EUR	(6.69)	(16.18)	(20.00)	(14.94)	(1.55)

Source: Morningstar Direct.

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

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

The minimum annual interest rate paid by the CPF Board for the various accounts is as follows:

- Ordinary: 2.5%
- Special: 4.0%
- Medisave: 4.0%
- Retirement: 4.0%

For more information about CPF interest rates please visit:

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

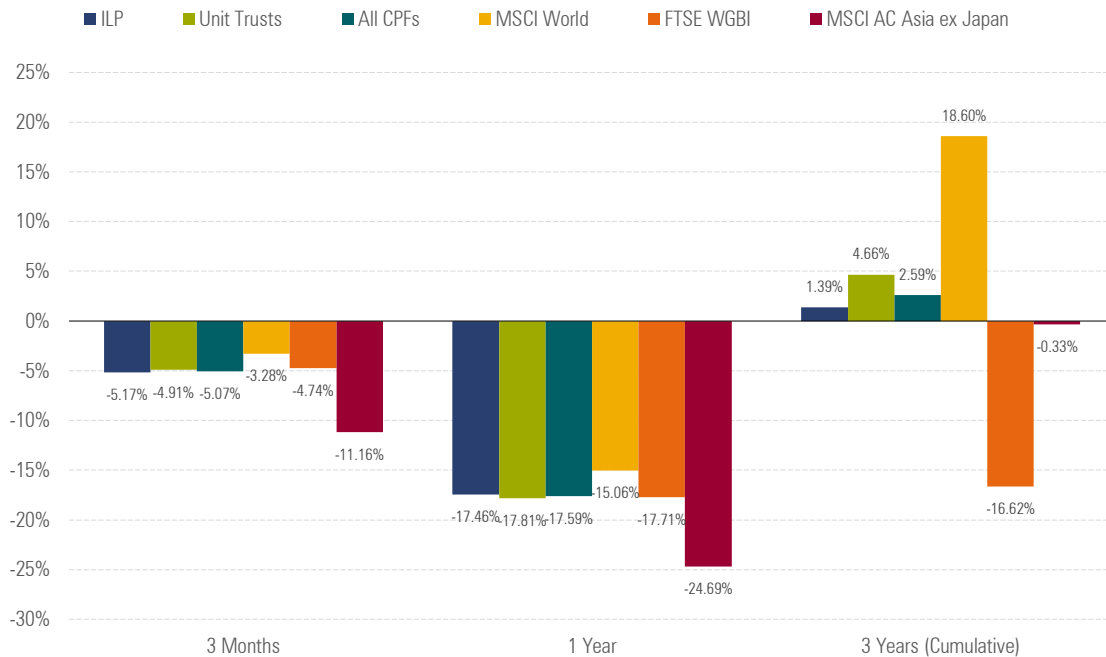
5. Summary: Performance of CPFIS-Included Funds

Exhibit 7 Average Return of CPFIS-Included Funds at End of Q3 2022 (% in SGD)

Average Returns	For the period ended Sept. 30, 2022 (% in SGD)			
	3 months	1 Year	3 Years (Cumulative)	3 Years (Annualized)
All CPFIS-Included Funds	(5.07)	(17.59)	2.59	0.69
Unit Trusts Only	(4.91)	(17.81)	4.66	1.32
ILPs Only	(5.17)	(17.46)	1.39	0.33

Source: Morningstar Direct.

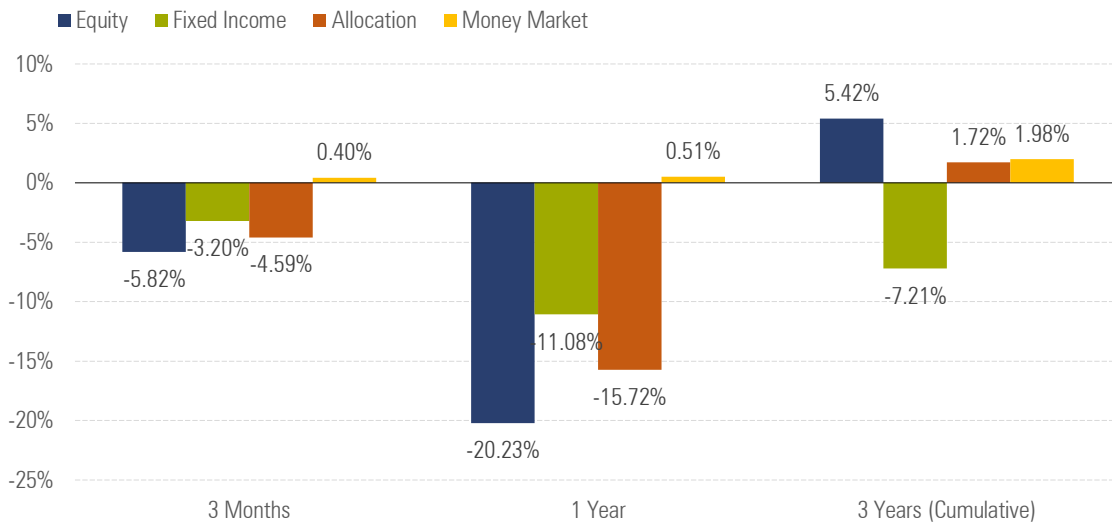
Exhibit 8 Average Performance of CPFIS-Included Funds at End of Q3 2022 (% in SGD)



Source: Morningstar Direct.

In the third quarter of 2022, the overall performance of CPFIS-included funds (unit trusts and ILPs combined) was down 5.07%, versus the second quarter's negative return of 8.00%. Globally, a downdraft in both stock and bond markets continued for this quarter. MSCI World Index, with more than 60% of assets in U.S. stocks, slid 3.28%, while FTSE WGBI finished with a 4.74% loss. MSCI AC Asia ex Japan also dipped 11.16% during the quarter. Funds under the CPF scheme registered an average of 17.59% loss and 2.59% gain on a one- and three-year basis.

Exhibit 9 Average Performance of CPFIS-Included Funds at End of Q3 2022 by Asset Class (% in SGD)



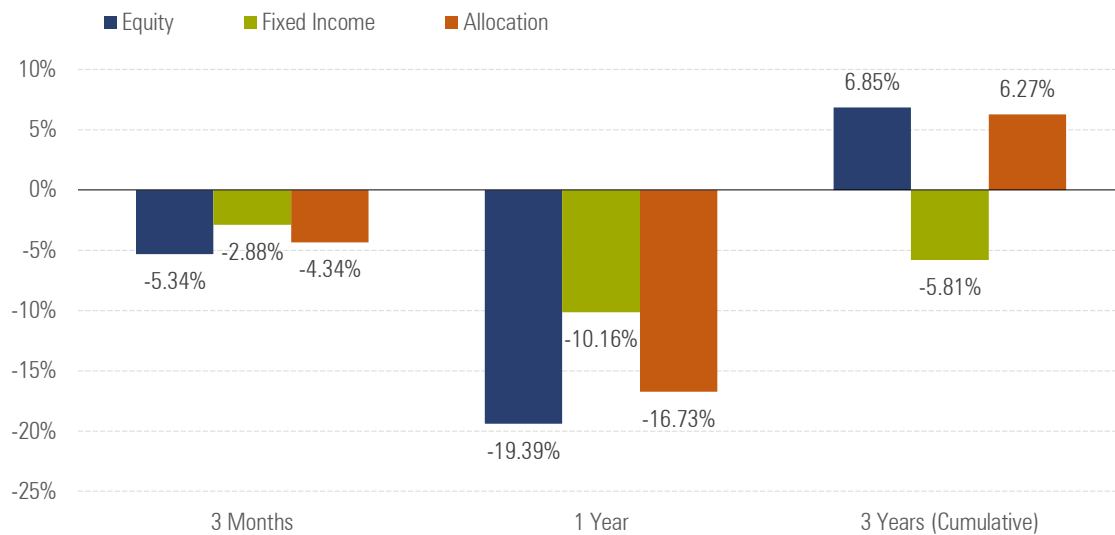
Source: Morningstar Direct.

During the quarter, all asset classes, excluding money-market products, finished the past quarter with a loss. Equity CPF funds registered a 5.82% loss and bond fund a 3.20% loss, while allocation funds fell 4.59%. Money market funds ended with a 0.40% gain.

Over the past year, equity, bond, and allocation all notched double-digit negative returns. Equity funds took a more severe hit as negative returns dipped to more than 20%. Fixed-income and allocation funds reported average negative returns of 11.08% and 15.72%, respectively.

However, over a three-year reporting interval, these categories represented a mixed performance profile, with equity funds generating a three-year cumulative return averaging 5.42% and allocation funds averaging 1.72%. Bond funds posted an average negative return in all three reporting windows.

Exhibit 10 Average Performance of CPFIS-Included Unit Trusts at End of Q3 2022 by Asset Class (% in SGD)



Source: Morningstar Direct.

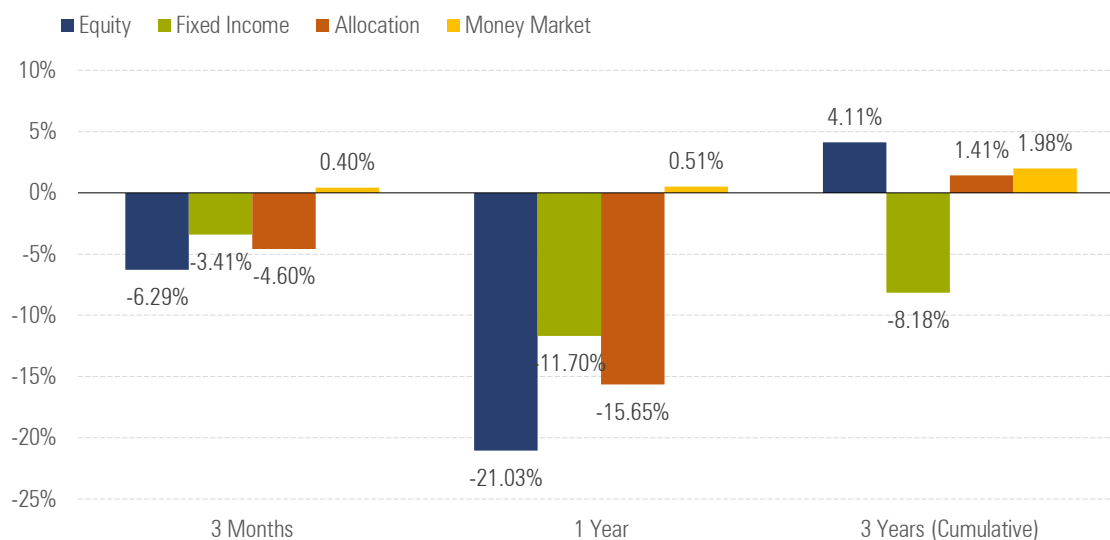
By Morningstar Category, all unit trusts categories are in the red for the third quarter, except India equity (9.01%), sector equity biotechnology (4.91%), Singapore equity (1.94%), and ASEAN equity (1.61%). On the contrary, unit trusts investing in the China region fell nearly 20% and become worst performers, with China equity losing 18.88% and China equity A-shares losing 17.18%. Greater China equity funds, which typically allocate assets to mainland China, Hong Kong, and Taiwan, notched a similar loss of 17.38%. Asia ex-Japan equity and global emerging markets equity—both dipping close to 10% for the quarter—were also among the worst-performing categories.

For bond unit trust CPFs, Other Bond (negative 6.36%), Asia Bond (negative 2.54%), and SGD Bond (negative 2.14%), posted negative returns for the quarter. Allocation unit trusts saw a similar trend as Asia allocation and USD moderate allocation both edged down by around 4%.

Over the past year, Singapore equity and US large-cap value equity were two groups that remained in positive territory, returning 0.25% and 0.99%, respectively.

Despite a harsh retreat this year to date, China Equity—A Shares topped the chart for the three-year period, returning a yearly return of 10.53% for the past three years. On the flip side, its sister category, China equity funds were among the poor performers, losing 3.74% each year. It was Thailand equity that struggled the most, marking a cumulative loss of 22.57% or an annualized loss of 8.17%. In a three-year reporting window, other bond UTs fell a total of 17.04%, compared with the 1% loss recorded in Asia bond and SGD bond categories.

Exhibit 11 Average Performance of CPFIS-Included ILPs at End of Q3 2022 by Asset Class (% in SGD)



Source: Morningstar Direct.

In the ILP universe, India equity, Singapore equity, and money market–other are among the best performing equity categories for the third quarter. Their respective quarterly returns were 6.71%, 1.73%, and 0.4%. All other categories finished the three-month period with a negative return. Four categories generated a loss over 10%: China equity (negative 18.86%), greater China equity (negative 17.84%), Asia ex-Japan equity (negative 11.48%), and property–indirect global (negative 10.54%). Over the period, the category global bond fund with euro biased, which consists of only one fund, posted the worst loss of 5.63%. Its poor return was closely trailed by funds with the same investment focus but of a U.S. dollar bias, which averaged a loss of 5.11% for the quarter. Also registering losses, Asia bond funds were more resilient for the quarter, falling 1.85% on average. Allocation ILP funds also posted an average negative return of 4.60% for the third quarter. Other allocation and Asia allocation unit trust CPFs were the laggards, each losing over 5% for the quarter.

Over the past year, only US large-cap growth equity and money market–other could avoid a negative return. Among the 12 categories falling more than 20% in one year, global emerging markets equity, sector equity technology, and greater China equity, classified as “higher risk” by the CPF scheme, performed the worst.

Top performers for the three-year period were titled towards themes. Sector equity healthcare and sector equity technology funds were the leaders. Their cumulative returns over the period were 35.50% and 26.49%, respectively. ILPs investing in US large-cap growth equity came third, posting a three-year cumulative return of 22.09%. Turning to the laggards, Asia ex-Japan equity funds performed the worst, registering a three-year loss of 22.08%. Property–indirect global and Europe large-cap growth equity were also lagging, each losing more than 13% over the period.

Exhibit 12 Average Performance of CPFIS-Included Unit Trusts by Morningstar Category (% Growth in SGD)

Morningstar Category - UT (Number of Funds)	3 Months	1 Year	3 Years (Cumulative)	3 Years (Annualized)
EAA Fund ASEAN Equity (2)	1.61	(3.40)	(9.85)	(3.44)
EAA Fund Asia Allocation (2)	(4.64)	(18.30)	3.63	1.15
EAA Fund Asia Bond (3)	(2.54)	(8.19)	(2.96)	(1.01)
EAA Fund Asia ex-Japan Equity (5)	(9.47)	(25.14)	(1.94)	(0.70)
EAA Fund Asia ex-Japan Small/Mid-Cap Equity (2)	(4.98)	(25.83)	1.88	0.61
EAA Fund Asia-Pacific Equity (1)	(5.43)	(27.89)	29.05	8.87
EAA Fund Asia-Pacific ex-Japan Equity (4)	(7.97)	(23.06)	3.05	1.00
EAA Fund Asia-Pacific ex-Japan Equity Income (1)	(6.94)	(18.86)	1.61	0.53
EAA Fund China Equity (4)	(18.88)	(27.95)	(10.46)	(3.74)
EAA Fund China Equity - A Shares (1)	(17.18)	(29.24)	35.03	10.53
EAA Fund Europe Large-Cap Blend Equity (2)	(8.25)	(25.25)	(7.46)	(2.59)
EAA Fund Europe Large-Cap Growth Equity (1)	(6.49)	(27.62)	(2.97)	(1.00)
EAA Fund Global Emerging Markets Equity (4)	(9.46)	(31.57)	(9.68)	(3.34)
EAA Fund Global Equity Income (2)	(5.30)	(11.45)	9.68	3.08
EAA Fund Global Large-Cap Blend Equity (2)	(3.64)	(14.75)	11.75	3.76
EAA Fund Global Large-Cap Growth Equity (4)	(3.98)	(21.71)	11.68	3.67
EAA Fund Global Large-Cap Value Equity (1)	(8.78)	(22.55)	3.30	1.09
EAA Fund Greater China Equity (3)	(17.38)	(30.42)	0.80	0.24
EAA Fund India Equity (4)	9.01	(12.80)	28.84	8.75
EAA Fund Islamic Global Equity (1)	(5.74)	(13.66)	5.21	1.71
EAA Fund Japan Large-Cap Equity (2)	(5.17)	(24.73)	(0.10)	(0.05)
EAA Fund Other Bond (2)	(6.36)	(18.51)	(17.04)	(6.06)
EAA Fund Other Equity (9)	(2.18)	(16.93)	17.38	5.30
EAA Fund Sector Equity Biotechnology (1)	4.91	(21.29)	13.43	4.29
EAA Fund Sector Equity Healthcare (2)	(2.76)	(9.99)	30.70	9.31
EAA Fund SGD Bond (8)	(2.14)	(8.82)	(4.07)	(1.39)
EAA Fund Singapore Equity (3)	1.94	0.25	10.13	3.26
EAA Fund Thailand Equity (1)	(3.95)	(2.86)	(22.57)	(8.17)
EAA Fund US Large-Cap Blend Equity (2)	(1.62)	(10.19)	26.16	8.05
EAA Fund US Large-Cap Growth Equity (1)	(1.19)	(31.11)	17.99	5.67
EAA Fund US Large-Cap Value Equity (1)	(2.72)	0.99	22.29	6.94
EAA Fund USD Moderate Allocation (1)	(3.75)	(13.58)	11.53	3.71

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

Morningstar Category - ILP (Number of Funds)	3 Months	1 Year	3 Years (Cumulative)	3 Years (Annualized)
EAA Insurance Asia Allocation (18)	(5.21)	(16.92)	(2.63)	(0.91)
EAA Insurance Asia Bond (3)	(1.85)	(6.04)	(2.01)	(0.68)
EAA Insurance Asia ex-Japan Equity (3)	(11.48)	(26.40)	(22.08)	(8.24)
EAA Insurance Asia-Pacific ex-Japan Equity (13)	(9.06)	(24.20)	(2.13)	(0.75)
EAA Insurance China Equity (2)	(18.86)	(28.44)	3.46	1.14
EAA Insurance Europe Flex-Cap Equity (1)	(6.72)	(25.49)	(2.40)	(0.81)
EAA Insurance Europe Large-Cap Blend Equity (1)	(6.42)	(28.73)	(12.75)	(4.45)
EAA Insurance Europe Large-Cap Growth Equity (1)	(9.87)	(25.16)	(13.01)	(4.54)
EAA Insurance Global Bond - EUR Biased (1)	(5.63)	(17.53)	(16.99)	(6.02)
EAA Insurance Global Bond - USD Biased (7)	(5.11)	(16.47)	(13.72)	(4.80)
EAA Insurance Global Emerging Markets Equity (6)	(9.44)	(32.93)	(9.19)	(3.17)
EAA Insurance Global Equity Income (1)	(5.65)	(12.95)	2.22	0.73
EAA Insurance Global Large-Cap Blend Equity (7)	(5.36)	(19.36)	9.32	2.91
EAA Insurance Global Large-Cap Growth Equity (2)	(4.11)	(16.25)	15.32	4.81
EAA Insurance Global Large-Cap Value Equity (1)	(3.45)	(24.00)	18.65	5.87
EAA Insurance Greater China Equity (4)	(17.84)	(31.35)	0.19	0.02
EAA Insurance India Equity (5)	6.71	(15.11)	15.94	5.05
EAA Insurance Islamic Equity - Other (2)	(4.67)	(16.09)	12.55	3.97
EAA Insurance Islamic Global Equity (1)	(5.76)	(13.74)	4.99	1.64
EAA Insurance Japan Large-Cap Equity (4)	(4.25)	(20.78)	6.03	1.82
EAA Insurance Money Market - Other (3)	0.40	0.51	1.98	0.65
EAA Insurance Other Allocation (3)	(5.49)	-	-	-
EAA Insurance Other Bond (1)	(4.09)	(13.68)	(11.54)	(4.00)
EAA Insurance Other Equity (1)	(9.65)	(20.67)	8.15	2.65
EAA Insurance Property - Indirect Global (2)	(10.54)	(19.51)	(13.74)	(4.83)
EAA Insurance Sector Equity Healthcare (1)	(3.96)	(6.88)	35.50	10.66
EAA Insurance Sector Equity Technology (3)	(2.16)	(32.83)	26.49	8.12
EAA Insurance SGD Bond (7)	(1.97)	(8.24)	(3.53)	(1.20)
EAA Insurance Singapore Equity (6)	1.73	(0.54)	8.05	2.59
EAA Insurance Target Date 2021 - 2025 (1)	(3.57)	(12.92)	(1.44)	(0.48)
EAA Insurance Target Date 2031 - 2035 (1)	(4.54)	(14.28)	4.06	1.34
EAA Insurance US Large-Cap Growth Equity (1)	(2.60)	0.88	22.09	6.88
EAA Insurance USD Aggressive Allocation (6)	(4.41)	(17.11)	11.31	3.60
EAA Insurance USD Cautious Allocation (6)	(3.84)	(13.81)	(0.57)	(0.20)
EAA Insurance USD Moderate Allocation (12)	(4.04)	(14.29)	3.52	1.13

6. Summary of Performance

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 (MRAR) because investors are generally risk-averse and dislike downside variation. Morningstar Rating is calculated within each Morningstar Category peer group because the relative star ratings of two funds should be affected more by manager skill than by market circumstances or events that lie beyond the fund managers' control. The Morningstar Rating is based on MRAR, using Morningstar Risk-Adjusted Return % Rank for funds in a category. Morningstar calculates ratings for the three-, five-, and 10-year periods, and then the overall Morningstar Rating is based on a weighted average of the available time-period ratings.

The overall Morningstar Rating weight is shown below:

Months of Total Returns	Overall (Weighted) Morningstar Rating
36-59	100% of three-year rating
60-119	60% of five-year rating 40% of three-year rating
120 or more	50% of 10-year rating 30% of five-year rating 20% of three-year rating

There are certain cases where funds are *ineligible* for Morningstar Rating. This includes funds which are:

- Categorized in any Other/ Miscellaneous category
 - Restricted funds
 - Virtual share classes- Also known as a convenience or currency class, virtual classes are investments whose performance is quoted in another currency, or allow investors to purchase shares in a currency other than its base currency
 - Inception date/ performance start date is shorter than 36-month continuous monthly returns available
 - Dormancy history led to shorter than 36-month continuous monthly returns available
 - Obsolete funds
 - Funds whose peer group contains less than five distinct portfolios
-
- **Morningstar Rating ("star rating")**

To determine a fund's star rating for a given time period (three, five, or 10 years), the fund's risk-adjusted return is plotted on a bell curve: If the fund scores in the top 10% of its category, it receives 5 stars (Highest); if it falls in the next 22.5% it receives 4 stars (Above Average); a place in the middle 35% earns 3 stars (Average); those lower still, in the next 22.5%, receive 2 stars (Below Average); and the bottom 10% get only 1 star (Lowest). The Overall Morningstar Rating is a weighted average of the available three-, five-, and 10-year ratings.

- **Morningstar Return Rating**

An annualized measure of a fund's excess return relative to the return of the 90-day Treasury Bill over a three-, five-, or ten-year period. This is a component of the Morningstar Risk-Adjusted Return. Morningstar Return is displayed in decimal format and is calculated only for those investments with at least three years of performance history.

- **Morningstar Risk Rating**

An annualized measure of a fund's downside volatility over a three-, five-, or ten-year period. This is a component of the Morningstar Risk-Adjusted Return. Morningstar Risk is displayed in decimal format and is calculated only for those investments with at least three years of performance history. A high number indicates higher risk and low numbers indicate lower risk.

- **Morningstar Fee Level**

The Morningstar Fee Level evaluates a mutual fund share class's expense ratio relative to other funds that invest in a similar asset class and have similar distribution characteristics. Within each Comparison Group, a fund share class' expense ratio is ranked against its peers using five quintiles. Each quintile corresponds to one of the following scores:

Low: Least Expensive quintile,

Below Average: Second- Least Expensive quintile,

Average: Middle quintile,

Above Average: Second- Most Expensive quintile,

High: Most Expensive quintile

- **Morningstar Sustainability Rating**

Morningstar assigns Sustainability Ratings by ranking all scored funds within a Morningstar Global Category by their Historical Sustainability Scores. The ranked funds are then divided into five groups, based on a normal distribution, and each receives a rating from "High" to "Low." Although a higher rating is better than a lower one, please note that due to the risk component of the scores, lower scores are better (and lead to higher ratings) than higher scores and indicate that a fund is, on average, invested in fewer companies with a high ESG risk under Sustainalytics' ESG Risk methodology, and therefore exposed to less risk driven by E, S or G factors.

Percent Rank Rating Depiction

Top 10% High 5 globes

Next 22.5% Above Average 4 globes

Next 35% Average 3 globes

Next 22.5% Below Average 2 globes

Bottom 10% Low 1 globe

To receive a Portfolio Sustainability Score, at least 67% of a portfolio's assets under management must have a company ESG Risk Rating. The percentage of assets under management of the covered securities is rescaled to 100% before calculating the Portfolio Sustainability Score.

7. Appendix

7.1 Full List of CPIFS Included UTs with Morningstar Data

Please note, funds need 36 months of performance history in order to have a Morningstar Rating and certain categories are not eligible for rating. For Sustainability Rating, at least 67% of the portfolio's assets under management must have a company ESG Risk Rating.

List A Funds

'List A' - Funds that have met all new admission criteria: i) The revised benchmark set at the top 25 percentile of funds in their global peer group; ii) Expense ratio (TER) that is not higher than that set by CPF Board by the respective risk class. The expense ratio criteria will also apply to existing funds from 1 January 2008 onwards; iii) 0% sales charge; iv) In addition, new funds applying for inclusion under CPIFS should preferably have a track record of good performance for at least 3 years.

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

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

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

List B Funds

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

Group/Investment	Morningstar Rating Overall	Morningstar Risk Rating Overall	Morningstar Ret Rating Overall	Morningstar Sustainability Rating™
EAA Asia-Pacific Equity				
Allianz Oriental Income AT SGD	★★★★★	High	High	Average
EAA Asia ex-Japan Equity				
Templeton Asian Growth A(acc)SGD	★	Average	Low	Below Avg
EAA China Equity				
Templeton China A(acc)SGD	★	Above Avg	Below Avg	Above Avg
EAA Global Emerging Markets Equity				
Templeton Emerging Markets A(acc)SGD	★★	Above Avg	Average	Below Avg

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

7.2 Morningstar Ratings for CPFIS-Included ILPs

Full List of CPFIS Included ILPs with Morningstar Data

Please note, funds need 36 months of performance history in order to have a Morningstar Rating and certain categories are not eligible for rating. For Sustainability Rating, at least 67% of the portfolio's assets under management must have a company ESG Risk Rating.

List A Funds

'List A' - Funds that have met all new admission criteria: i) The revised benchmark set at the top 25 percentile of funds in their global peer group; ii) Expense ratio (TER) that is not higher than that set by CPF Board by the respective risk class. The expense ratio criteria will also apply to existing funds from 1 January 2008 onwards; iii) 0% sales charge; iv) In addition, new funds applying for inclusion under CPFIS should preferably have a track record of good performance for at least 3 years.

Group/Investment	Morningstar Rating Overall	Morningstar Risk Rating Overall	Morningstar Ret Rating Overall	Morningstar Sustainability Rating™
EAA Insurance Asia-Pacific ex-Japan Equity				
AIA Regional Equity	★★★★	Average	Above Avg	
AXA Asian Growth	★★	Low	Below Avg	
AXA Pacific Equity H	★★★	Average	Average	
Greatlink Asia Pacific Equity	★★★★	Average	Average	
HSBC Insurance Pacific Equity	★★★	High	Above Avg	High
Manulife Asian Small Cap Equity	★★★	Average	Average	
Manulife Dividend Advantage	Fund not eligible - less than 36 months of performance history			Average
Manulife Pacific Equity	★★★★	Below Avg	Average	Above Avg
Prulink Asian Equity	★	Average	Low	
TMLS Asian Equity Plus	★★★★★	Low	Average	Average
EAA Insurance Asia Allocation				
AIA Acorns of Asia	★★★★	Average	Above Avg	
AIA Greater China Bal	★★★★	Average	Above Avg	
AIA Growth	★	High	Below Avg	Below Avg
AIA India Balanced	★★★★★	Above Avg	High	

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

EAA Insurance Global Large-Cap Blend Equity				
AIA Portfolio 100	★★★★	Below Avg	Average	
AXA Global Equity Blend H	★★★★★	High	High	
Greatlink Global Equity Alpha	★★★★	Average	Above Avg	
Greatlink LifeStyle Dyna	★★★	Average	Below Avg	
Income Global Equity	★★★★	Average	Above Avg	Above Avg
EAA Insurance Global Large-Cap Growth Equity				
AXA Global High Growth	Category not eligible - less than 5 distinct portfolios			
EAA Insurance Global Large-Cap Value Equity				
GreatLink Global Perspective	Category not eligible - less than 5 distinct portfolios			
EAA Insurance Greater China Equity				
AIA Greater China Equity	Category not eligible - less than 5 distinct portfolios			
AXA China Growth	Category not eligible - less than 5 distinct portfolios			
Greatlink China Growth	Category not eligible - less than 5 distinct portfolios			
PruLink Greater China	Category not eligible - less than 5 distinct portfolios			Above Avg
EAA Insurance India Equity				
AIA India Opportunities	★★★	Average	Below Avg	
AXA India	★★★	Average	Below Avg	
Manulife India Equity	★★★★	Average	Average	
PruLink India Equity	★★★★	Average	Average	High
TMLS India Equity Fund	★★★	Below Avg	Below Avg	
EAA Insurance Islamic Equity - Other				
HSBC Insurance Ethical Global Equity	Category not eligible - "other" category			Average
EAA Insurance Islamic Global Equity				
AXA Shariah Global Equity	Category not eligible - less than 5 distinct portfolios			
EAA Insurance Japan Large-Cap Equity				
AIA Japan Equity	Category not eligible - less than 5 distinct portfolios			
Greatlink Lion Japan Growth	Category not eligible - less than 5 distinct portfolios			
Manulife Japan Growth	Category not eligible - less than 5 distinct portfolios			Below Avg
EAA Insurance Other Allocation				
Income Global Diverse Series - Advnturs	Category not eligible - "other" category			
Income Global Diverse Series - Balanced	Category not eligible - "other" category			
Income Global Diverse Series - Managed	Category not eligible - "other" category			
EAA Insurance Other Bond				
Income Asian Bond	Category not eligible - "other" category			Below Avg
EAA Insurance Property - Indirect Global				
GreatLink Global Real Estate Secs Fd	Category not eligible - less than 5 distinct portfolios			
EAA Insurance Sector Equity Technology				
AIA Global Technology	Category not eligible - less than 5 distinct portfolios			
Greatlink Global Tech	Category not eligible - less than 5 distinct portfolios			
Income Global Technology	Category not eligible - less than 5 distinct portfolios			Above Avg

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

Manulife Golden Bal Growth	★★	Above Avg	Below Avg	Below Avg
Prulink Global Managed	★★★★★	Average	High	
TMLS Multi-Asset 50	★★★★★	Below Avg	Above Avg	Average

List B Funds

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

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

Manulife Lifestyle Conservative	★★★	Average	Average	
EAA Insurance USD Moderate Allocation				
Manulife Golden Gbl Balanced	★★★★	Average	Above Avg	Average
Manulife Lifestyle Moderate	★★	Average	Average	Below Avg
Manulife Lifestyle Secure	★★★	Low	Average	Below Avg

7.3 Complete list of CPFIS Included UTs

List A Funds

'List A' - Funds that have met all new admission criteria: i) The revised benchmark set at the top 25 percentile of funds in their global peer group; ii) Expense ratio (TER) that is not higher than that set by CPF Board by the respective risk class. The expense ratio criteria will also apply to existing funds from 1 January 2008 onwards; iii) 0% sales charge; iv) In addition, new funds applying for inclusion under CPFIS should preferably have a track record of good performance for at least 3 years.

Group/Investment	CPF Classification	CPF Focus	Annual Report Date	Annual Report Net Expense Ratio
EAA ASEAN Equity				
Eastspring Inv UT Singapore Asean Equity	Higher Risk	Asia	31/12/2021	1.63
Legg Mason Martin Currie SEA A SGD Acc	Higher Risk	Asia	31/3/2022	1.75
EAA Asia-Pacific ex-Japan Equity				
abrdn Pacific Eq SGD	Higher Risk	Asia	30/9/2021	1.65
FSSA Dividend Advantage A Qdis	Higher Risk	Asia	31/12/2021	1.61
LionGlobal Asia Pacific SGD	Higher Risk	Asia	31/12/2021	1.61
Schroder ISF Sust Asn Eq F Acc SGD	Higher Risk	Asia	31/12/2021	1.71
EAA Asia-Pacific ex-Japan Equity Income				
Schroder Asian Equity Yield A	Higher Risk	Asia	31/12/2021	1.74
EAA Asia Allocation				
First Sentier Bridge Fund A (H Dist)	Medium to High Risk	Asia	31/12/2021	1.35
PineBridge Acorns of Asia Balanced	Medium to High Risk	Asia	31/12/2021	1.51
EAA Asia Bond				
Manulife Asia Pacific Invmt Grd Bd A	Low to Medium Risk	Asia	31/12/2021	0.89
Nikko AM Shenton Short Term Bd(\$\$)SGD	Low to Medium Risk	Broadly Diversified	30/6/2022	0.40
Schroder Asian Investment Grd Crdt A	Low to Medium Risk	Asia	31/12/2021	0.89
EAA Asia ex-Japan Equity				
Fidelity Asian Special Sits SR-Acc-SGD	Higher Risk	Asia	30/4/2022	1.72
Fidelity Sustainable Asia Eq SR-Acc-SGD	Higher Risk	Asia	30/4/2022	1.71
FSSA Asian Growth A Acc	Higher Risk	Asia	31/12/2021	1.73
Schroder Asian Growth SGD A Dis	Higher Risk	Asia	31/12/2021	1.35
EAA Asia ex-Japan Small/Mid-Cap Equity				
abrdn Asian Sm Co SGD	Higher Risk	Asia	30/9/2021	1.75
PineBridge Asia exJapan SmCap Eq A5CP	Higher Risk	Asia	31/12/2021	1.63
EAA China Equity				
abrdn SP All China Sust Eq SGD	Higher Risk	Greater China	30/9/2021	1.75

Fidelity China Focus SR-Acc-SGD	Higher Risk	Greater China	30/4/2022	1.70
Schroder China Opportunities	Higher Risk	Greater China	31/12/2021	1.66
EAA China Equity - A Shares				
Allianz China A Shares PT USD	Higher Risk	Greater China	30/9/2021	1.28
EAA Europe Large-Cap Blend Equity				
Eastspring Inv UT Pan European	Higher Risk	Europe	31/12/2021	1.71
Fidelity European Growth SR-Acc-SGD	Higher Risk	Europe	30/4/2022	1.68
EAA Europe Large-Cap Growth Equity				
abrdn European Sustainable Equity SGD	Higher Risk	Europe	30/9/2021	1.75
EAA Global Emerging Markets Equity				
abrdn Gbl Emerg Mkt SGD	Higher Risk	Emerging Markets	30/9/2021	1.75
Fidelity Em Mkts SR-Acc-SGD	Higher Risk	Emerging Markets	30/4/2022	1.70
Schroder Global Emerging Market Opps	Higher Risk	Emerging Markets	31/12/2021	1.58
EAA Global Equity Income				
Allianz Global Hi Payout SGD	Higher Risk	Broadly Diversified	31/12/2021	1.63
Fidelity Global Dividend SR-Acc-SGD	Higher Risk	Broadly Diversified	30/4/2022	1.68
EAA Global Large-Cap Blend Equity				
Infinity Global Stock Index SGD	Higher Risk	Broadly Diversified	31/12/2021	0.72
EAA Global Large-Cap Growth Equity				
Nikko AM Shenton Global Opportunities	Higher Risk	Broadly Diversified	31/12/2021	1.48
Schroder ISF Gbl Disruption F Acc SGD	Higher Risk	Broadly Diversified	31/12/2021	N/A
Schroder ISF Gbl Sust Gr F Acc SGD	Higher Risk	Broadly Diversified	31/12/2021	1.49
United Global Quality Growth C SGDAcc H	Higher Risk	Broadly Diversified	31/12/2021	1.32
EAA Global Large-Cap Value Equity				
Harris Associates Global Eq P/A SGD	Higher Risk	Broadly Diversified	31/12/2021	1.75
EAA Greater China Equity				
Fidelity Greater China SR-Acc-SGD	Higher Risk	Greater China	30/4/2022	1.72
FSSA Regional China A Acc	Higher Risk	Greater China	31/12/2021	1.63
Schroder ISF Greater China F Acc SGD	Higher Risk	Greater China	31/12/2021	1.70
EAA India Equity				
abrdn India Opportunities SGD	Higher Risk	India	30/9/2021	1.75
Franklin India AS(acc)SGD	Higher Risk	India	30/6/2022	1.74
PineBridge India Equity A5CP	Higher Risk	India	31/12/2021	1.69
Schroder ISF Indian Opports F Acc SGD	Higher Risk	Country - Others	31/12/2021	1.61
EAA Islamic Global Equity				
Templeton Shariah Global Eq AS Acc SGD	Higher Risk	Broadly Diversified	31/10/2021	1.75
EAA Japan Large-Cap Equity				
LionGlobal Japan Growth SGD	Higher Risk	Japan	31/12/2021	1.46
Nikko AM Shenton Japan SGD	Higher Risk	Japan	31/12/2021	1.11
EAA Other Bond				
Legg Mason WA Global Bond A SGD Acc	Low to Medium Risk	Broadly Diversified	31/3/2022	0.88

Schroder Global Quality Bond SGD H F Acc	Low to Medium Risk	Broadly Diversified	31/12/2021	0.66
EAA Other Equity				
Allianz Best Styles Global Eq ET H2 SGD	Higher Risk	Broadly Diversified	30/9/2021	1.30
Allianz Global Artfcl Intlgc ET H2 SGD	Higher Risk	Sector - Others	30/9/2021	1.65
Eastspring Inv Japan Dynamic AS (hdg)	Higher Risk	Japan	31/12/2021	1.61
Harris Associates US Value Eq H P/A SGD	Higher Risk	USA	31/12/2021	1.75
Loomis Sayles US Growth Eq H-P/A SGD	Higher Risk	USA	31/12/2021	1.75
Nikko AM Japan Dividend Equity SGD Hdg	Higher Risk	Japan	31/12/2021	1.71
EAA SGD Bond				
Eastspring Inv UT Singapore Select Bd AD	Low to Medium Risk	Singapore	31/12/2021	0.61
LionGlobal SGP Fix Inc Invmt A	Low to Medium Risk	Singapore	30/6/2022	0.59
LionGlobal Short Duration Bd A SGD Dist	Low to Medium Risk	Asia	30/6/2022	0.56
Manulife Singapore Bond A	Low to Medium Risk	Singapore	31/12/2021	0.92
PineBridge Singapore Bond	Low to Medium Risk	Singapore	31/12/2021	0.85
Schroder Singapore Fixed Income A Acc	Low to Medium Risk	Singapore	30/6/2022	0.69
United SGD A (Acc) SGD	Low to Medium Risk	Broadly Diversified	31/12/2021	0.67
United Singapore Bond Fund A SGD Acc	Low to Medium Risk	Singapore	30/6/2022	0.75
EAA Singapore Equity				
abrdn Singapore Eq SGD	Higher Risk	Singapore	30/9/2021	1.63
Nikko AM Shenton Thrift	Higher Risk	Singapore	31/12/2021	0.87
Schroder Singapore Trust SGD A Dis	Higher Risk	Singapore	31/12/2021	1.33
EAA US Large-Cap Blend Equity				
Infinity US 500 Stock Index SGD	Higher Risk	USA	31/12/2021	0.61
PineBridge US Large Cap RsrchEnh A5CP	Higher Risk	USA	31/12/2021	1.68
EAA US Large-Cap Growth Equity				
Franklin US Opportunities AS(acc)SGD	Higher Risk	USA	30/6/2022	1.70
EAA US Large-Cap Value Equity				
Fidelity America SR-Acc-USD	Higher Risk	USA	30/4/2022	1.68
EAA USD Moderate Allocation				
Schroder Multi-Asset Revolution A	Medium to High Risk	Broadly Diversified	31/12/2021	1.50

List B Funds

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

Group/Investment	CPF Classification	CPF Focus	Annual Report Date	Annual Report Net Expense Ratio
EAA Asia-Pacific Equity				
Allianz Oriental Income AT SGD	Higher Risk	Asia	30/9/2021	1.80
EAA Asia ex-Japan Equity				
Templeton Asian Growth A(acc)SGD	Higher Risk	Asia	30/6/2022	2.18
EAA China Equity				

Templeton China A(acc)SGD	Higher Risk	Greater China	30/6/2022	2.45
EAA Global Emerging Markets Equity				
Templeton Emerging Markets A(acc)SGD	Higher Risk	Emerging Markets	30/6/2022	2.00
EAA Global Large-Cap Blend Equity				
Manulife GF Global Equity AA	Higher Risk	Broadly Diversified	30/6/2022	1.65
EAA Other Equity				
Allianz Europe Equity Growth AT H2 SGD	Higher Risk	Europe	30/9/2021	1.80
Eastspring Inv UT Dragon Peacock A	Higher Risk	Country - Others	31/12/2021	1.63
LionGlobal Singapore/Malaysia SGD	Higher Risk	Country - Others	31/12/2021	1.51
EAA Sector Equity Biotechnology				
Franklin Biotechnology Discv A(acc)SGD	Higher Risk	Biotechnology	30/6/2022	1.81
EAA Sector Equity Healthcare				
AB Intl Health Care A SGD	Higher Risk	Healthcare	31/5/2022	1.96
United Global Healthcare SGD Acc	Higher Risk	Healthcare	31/12/2021	2.08
EAA Thailand Equity				
LionGlobal Thailand SGD	Higher Risk	Country - Others	30/6/2022	1.77

7.4 Complete List of CPIFS Included ILPs

List A Funds

'List A' - Funds that have met all new admission criteria: i) The revised benchmark set at the top 25 percentile of funds in their global peer group; ii) Expense ratio (TER) that is not higher than that set by CPF Board by the respective risk class. The expense ratio criteria will also apply to existing funds from 1 January 2008 onwards; iii) 0% sales charge; iv) In addition, new funds applying for inclusion under CPIFS should preferably have a track record of good performance for at least 3 years.

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

AXA Asian Balanced	Medium to High Risk	Asia	31/12/2021	1.55
AXA Singapore Balanced	Medium to High Risk	Singapore	31/12/2021	1.55
GreatLink Lion Asian Balanced	Medium to High Risk	Asia	31/12/2021	1.35
Income Asia Managed	Medium to High Risk	Asia	31/12/2021	1.38
Manulife Income Series - Asian Bal Cl A	Medium to High Risk	Asia	31/12/2021	1.48
Prulink Asian American Managed	Medium to High Risk	Asia	31/12/2021	1.46
PruLink Asian Income & Growth Acc	Medium to High Risk	Asia	31/12/2021	1.45
PruLink Singapore ASEAN Managed	Medium to High Risk	Asia	31/12/2021	1.33
EAA Insurance Asia Bond				
Manulife Inc Ser - Asia Pac Invmt GrdBdA	Low to Medium Risk	Asia	31/12/2021	0.93
TMLS Global Bond	Low to Medium Risk	Broadly Diversified	31/12/2021	0.93
EAA Insurance Asia ex-Japan Equity				
Income Asian Equity	Higher Risk	Asia	31/12/2021	1.67
Manulife Golden Asia Fund	Higher Risk	Asia	31/12/2021	1.57
Manulife Golden Asia Growth	Higher Risk	Asia	31/12/2021	1.74
EAA Insurance China Equity				
Manulife Golden Reg. China	Higher Risk	Greater China	31/12/2021	1.75
TMLS China Equity	Higher Risk	Greater China	31/12/2021	1.73
EAA Insurance Europe Flex-Cap Equity				
Prulink Pan European	Higher Risk	Europe	31/12/2021	1.71
EAA Insurance Europe Large-Cap Blend Equity				
GreatLink European Sus & Res Inv Eq	Higher Risk	Europe	31/12/2021	1.58
EAA Insurance Europe Large-Cap Growth Equity				
Manulife European Equity	Higher Risk	Europe	31/12/2021	1.73
EAA Insurance Global Bond - USD Biased				
AIA Global Bond	Low to Medium Risk	Broadly Diversified	31/12/2021	0.95
AXA Inspire-Global Defensive	Low to Medium Risk	Broadly Diversified	31/12/2021	0.95
Greatlink Global Bond	Low to Medium Risk	Broadly Diversified	31/12/2021	0.89
HSBC Insurance Global Bond	Low to Medium Risk	Broadly Diversified	30/6/2021	0.93
Income Global Bond	Low to Medium Risk	Broadly Diversified	31/12/2021	0.87
Manulife Golden Intl Bond	Low to Medium Risk	Broadly Diversified	31/12/2021	0.92
Prulink Global Bond	Low to Medium Risk	Broadly Diversified	31/12/2021	0.77
EAA Insurance Global Emerging Markets Equity				
AIA Emerg Mkts Equity	Higher Risk	Emerging Markets	31/12/2021	1.75
AXA Global Emerging Markets Equity	Higher Risk	Emerging Markets	31/12/2021	1.75
GreatLink Global Emerging Markets Equity	Higher Risk	Emerging Markets	31/12/2021	1.72
Manulife Global Emerg Mkts	Higher Risk	Emerging Markets	31/12/2021	1.75
Prulink Emerging Markets	Higher Risk	Emerging Markets	31/12/2021	1.75
TMLS Global Emerging Markets Equity	Higher Risk	Emerging Markets	31/12/2021	1.73
EAA Insurance Global Equity Income				
Prulink Global Equity	Higher Risk	Broadly Diversified	31/12/2021	1.69

EAA Insurance Global Large-Cap Blend Equity				
AIA Portfolio 100	Higher Risk	Broadly Diversified	31/12/2021	1.73
AXA Global Equity Blend H	Higher Risk	Broadly Diversified	31/12/2021	1.75
Greatlink Global Equity Alpha	Higher Risk	Broadly Diversified	31/12/2021	1.63
Greatlink LifeStyle Dyna	Higher Risk	Broadly Diversified	31/12/2021	1.58
Income Global Equity	Higher Risk	Broadly Diversified	31/12/2021	1.28
EAA Insurance Global Large-Cap Growth Equity				
AXA Inspire-Global High Growth	Higher Risk	Broadly Diversified	31/12/2021	1.75
EAA Insurance Global Large-Cap Value Equity				
GreatLink Global Perspective	Higher Risk	Broadly Diversified	31/12/2021	1.63
EAA Insurance Greater China Equity				
AIA Greater China Equity	Higher Risk	Greater China	31/12/2021	1.73
AXA China Growth	Higher Risk	Greater China	31/12/2021	1.75
Greatlink China Growth	Higher Risk	Greater China	31/12/2021	1.62
PruLink Greater China	Higher Risk	Greater China	31/12/2021	1.68
EAA Insurance India Equity				
AIA India Opportunities	Higher Risk	India	31/12/2021	1.75
AXA India	Higher Risk	India	31/12/2021	1.75
Manulife India Equity	Higher Risk	India	31/12/2021	1.75
PruLink India Equity	Higher Risk	India	31/12/2021	1.72
TMLS India Equity Fund	Higher Risk	India	31/12/2021	1.73
EAA Insurance Islamic Equity - Other				
HSBC Insurance Ethical Global Equity	Higher Risk	Broadly Diversified	30/6/2021	1.73
EAA Insurance Islamic Global Equity				
AXA Inspire-Shariah Global Equity	Higher Risk	Broadly Diversified	31/12/2021	1.75
EAA Insurance Japan Large-Cap Equity				
AIA Japan Equity	Higher Risk	Japan	31/12/2021	1.64
Greatlink Lion Japan Growth	Higher Risk	Japan	31/12/2021	1.50
Manulife Japan Growth	Higher Risk	Japan	31/12/2021	1.67
EAA Insurance Other Allocation				
Income Global Diverse Series - Advnturs	Higher Risk	Broadly Diversified		
Income Global Diverse Series - Balanced	Medium to High Risk	Broadly Diversified		
Income Global Diverse Series - Managed	Medium to High Risk	Broadly Diversified		
EAA Insurance Other Bond				
Income Asian Bond	Low to Medium Risk	Asia	31/12/2021	0.91
EAA Insurance Property - Indirect Global				
GreatLink Global Real Estate Secs Fd	Higher Risk	Sector - Others	31/12/2021	1.67
EAA Insurance Sector Equity Technology				
AIA Global Technology	Higher Risk	Technology	31/12/2021	1.75
Greatlink Global Tech	Higher Risk	Technology	31/12/2021	1.66
Income Global Technology	Higher Risk	Technology	31/12/2021	1.32

EAA Insurance SGD Bond				
AIA Regional Fixed Income	Low to Medium Risk	Singapore	31/12/2021	0.87
AXA Inspire-Short Duration Bond	Low to Medium Risk	Broadly Diversified	31/12/2021	0.95
AXA Singapore Bond	Low to Medium Risk	Singapore	31/12/2021	0.95
Greatlink Short Duration Bond	Low to Medium Risk	Asia	31/12/2021	0.59
Manulife Singapore Bond	Low to Medium Risk	Singapore	31/12/2021	0.92
PruLink Singapore Dynamic Bond	Low to Medium Risk	Singapore	31/12/2021	0.60
TMLS Singapore Bond	Low to Medium Risk	Singapore	31/12/2021	0.92
EAA Insurance Singapore Equity				
AXA Life-Fortress Fund - A	Higher Risk	Singapore	31/12/2021	1.73
AXA Singapore Equity H	Higher Risk	Singapore	31/12/2021	1.75
Greatlink Singapore Eq	Higher Risk	Singapore	31/12/2021	1.65
Manulife Golden SG Growth	Higher Risk	Singapore	31/12/2021	1.73
Prulink Singapore Growth Fund	Higher Risk	Singapore	31/12/2021	1.43
TMLS Singapore Equity	Higher Risk	Singapore	31/12/2021	1.73
EAA Insurance Target Date 2021 - 2025				
Prulink Adapt 2025	Medium to High Risk	Broadly Diversified	31/12/2021	1.49
EAA Insurance Target Date 2031 - 2035				
Prulink Adapt 2035	Medium to High Risk	Broadly Diversified	31/12/2021	1.51
EAA Insurance US Large-Cap Growth Equity				
Prulink America	Higher Risk	North America	31/12/2021	1.73
EAA Insurance USD Aggressive Allocation				
AIA Portfolio 70	Medium to High Risk	Broadly Diversified	31/12/2021	1.55
AXA Inspire-Global Growth	Medium to High Risk	Broadly Diversified	31/12/2021	1.55
Greatlink LifeStyle Bal	Medium to High Risk	Broadly Diversified	31/12/2021	1.36
Greatlink LifeStyle Prog	Higher Risk	Broadly Diversified	31/12/2021	1.49
TMLS Multi-Asset 70	Medium to High Risk	Broadly Diversified	31/12/2021	1.54
TMLS Multi-Asset 90	Higher Risk	Broadly Diversified	31/12/2021	1.74
EAA Insurance USD Cautious Allocation				
AIA Portfolio 30	Low to Medium Risk	Broadly Diversified	31/12/2021	0.95
AXA Inspire-Global Secure	Low to Medium Risk	Broadly Diversified	31/12/2021	0.95
GreatLink LifeStyle Secure	Low to Medium Risk	Broadly Diversified	31/12/2021	0.89
Greatlink LifeStyleSteady	Medium to High Risk	Broadly Diversified	31/12/2021	1.18
TMLS Multi-Asset 30	Medium to High Risk	Broadly Diversified	31/12/2021	1.52
EAA Insurance USD Moderate Allocation				
AIA Emerg Mkts Balanced	Medium to High Risk	Others	31/12/2021	1.55
AIA Global Balanced	Medium to High Risk	Broadly Diversified	31/12/2021	1.55
AIA Portfolio 50	Medium to High Risk	Broadly Diversified	31/12/2021	1.55
Aviva Schroder Multi Asset Revolution	Medium to High Risk	Broadly Diversified	30/6/2021	1.55
AXA Inspire-Global Balanced	Medium to High Risk	Broadly Diversified	31/12/2021	1.55
Greatlink Global Supreme	Medium to High Risk	Broadly Diversified	31/12/2021	1.39

Manulife Golden Bal Growth	Medium to High Risk	Singapore	31/12/2021	1.30
Prulink Global Managed	Medium to High Risk	Broadly Diversified	31/12/2021	1.51
TMLS Multi-Asset 50	Medium to High Risk	Broadly Diversified	31/12/2021	1.53

List B Funds

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

Group/Investment	CPF Classification	CPF Focus	Annual Report Date	Annual Report Net Expense Ratio
EAA Insurance Asia-Pacific ex-Japan Equity				
Aviva Aberdeen Pacific Equity (SP)	Higher Risk	Asia	30/6/2021	2.39
Aviva Capital Growth - SP	Higher Risk	Asia	30/6/2021	
Aviva MM Capital Growth	Higher Risk	Asia	30/6/2021	1.37
EAA Insurance Asia Allocation				
Aviva Balanced Growth - SP	Medium to High Risk	Asia	30/6/2021	2.73
Aviva Income Growth - SP	Medium to High Risk	Asia	30/6/2021	2.20
Aviva MM Balanced Growth	Medium to High Risk	Asia	30/6/2021	1.34
Aviva MM Income Growth	Medium to High Risk	Asia	30/6/2021	1.30
Prulink Singapore Asian	Medium to High Risk	Singapore	31/12/2021	1.36
EAA Insurance Asia Bond				
Aviva Nikko AM Shenton Short Term Bd SP	Low to Medium Risk	Broadly Diversified	30/6/2021	0.40
EAA Insurance Global Bond - EUR Biased				
Aviva Legg Mason Global Bd - SP	Low to Medium Risk	Broadly Diversified	30/6/2021	0.88
EAA Insurance Global Large-Cap Blend Equity				
Manulife Lifestyle Aggressive	Higher Risk	Broadly Diversified	31/12/2021	1.63
Manulife Lifestyle Growth	Higher Risk	Broadly Diversified	31/12/2021	1.65
EAA Insurance Global Large-Cap Growth Equity				
Manulife Golden Worldwide Eq	Higher Risk	Broadly Diversified	31/12/2021	1.71
EAA Insurance Islamic Equity - Other				
Income Takaful	Higher Risk	Broadly Diversified	31/12/2021	1.21
EAA Insurance Japan Large-Cap Equity				
Aviva LionGlobal Japan Growth - SP	Higher Risk	Japan	30/6/2021	1.55
EAA Insurance Money Market - Other				
AIA SGD Money Market	Lower Risk	Singapore	31/12/2021	0.31
Greatlink Cash	Lower Risk	Broadly Diversified	31/12/2021	0.32
Prulink Singapore Cash	Lower Risk	Singapore	31/12/2021	0.32
EAA Insurance Other Equity				
Prulink China-India	Higher Risk	Country - Others	31/12/2021	1.63
EAA Insurance Property - Indirect Global				
PruLink Global Property Securities	Higher Risk	Sector - Others	31/12/2021	2.14
EAA Insurance Sector Equity Healthcare				
AIA International Health Care Fund	Higher Risk	Healthcare	31/12/2021	1.94

EAA Insurance USD Cautious Allocation				
Manulife Lifestyle Conservative	Low to Medium Risk	Asia	31/12/2021	0.87
EAA Insurance USD Moderate Allocation				
Manulife Golden Gbl Balanced	Medium to High Risk	Broadly Diversified	31/12/2021	1.50
Manulife Lifestyle Moderate	Medium to High Risk	Broadly Diversified	31/12/2021	1.44
Manulife Lifestyle Secure	Medium to High Risk	Broadly Diversified	31/12/2021	1.40

7.5 Mapping of Morningstar Fund Name to CPF Name

Complete List of CPFIS UTs

List of UTs as at 30 Sep 2022 (List A & List B) according to Risk Classification Table:	Morningstar Name	List A or B
AB SICAV I-International Health Care Portfolio (Class A) - SGD	AB International HC A Acc	List B
Aberdeen Standard Asian Smaller Companies Fund	Aberdeen SP Asian Sm Co SGD	List A
Aberdeen Standard All China Sustainable Equity Fund	Aberdeen SP All China Sust Eq SGD	List A
Aberdeen Standard European Opportunities Fund	Aberdeen SP Euro Opps SGD	List A
Aberdeen Standard Global Emerging Markets Fund	Aberdeen SP Gbl Emerg Mkt SGD	List A
Aberdeen Standard Global Opportunities Fund	Aberdeen Std Gbl Sust&Rspnb Invm Eq SGD	List A
Aberdeen Standard India Opportunities Fund	Aberdeen SP India Opps USD	List A
Aberdeen Standard Indonesia Equity Fund	Aberdeen SP Indonesia Eq SGD	List A
Aberdeen Standard Malaysian Equity Fund	Aberdeen SP Malaysian Eq SGD	List A
Aberdeen Standard Pacific Equity Fund	Aberdeen SP Pacific Eq SGD	List A
Aberdeen Standard Singapore Equity Fund	Aberdeen SP Singapore Eq SGD	List A
Aberdeen Standard Thailand Equity Fund	Aberdeen SP Thailand Eq SGD	List A
AlA Singapore Bond Fund (Class I)	AlA Singapore Bond I	List A
Allianz Best Styles Global Equity Class ET (H2-SGD)	Allianz Best Styles Global Eq ET H2 SGD	List A
Allianz China A-Shares - Class PT (USD)	Allianz China A Shares PT USD	List A
Allianz Europe Equity Growth - Class AT (H2-SGD)	Allianz Europe Equity Growth AT H2 SGD	List B
Allianz Global Artificial Intelligence-Glass ET (H2-SGD)	Allianz Global Artfcl Intlgc ET H2 SGD	List A
Allianz Global Investors Premier Funds—Allianz Global High Payout Fund - SGD	Allianz Global Hi Payout SGD	List A
Allianz Global Investors Premier Funds—Allianz Global High Payout Fund (USD Share Class)	Allianz Global Hi Payout USD	Additional Share Classes
Allianz Oriental Income - Class AT (SGD)	Allianz Oriental Income AT SGD	List B
BlackRock Global Funds - Asian Dragon Fund (Class I)	BGF Asian Dragon I2	List A
Capital Group European Growth and Income Fund (LUX)	Capital Group Euro G&I (LUX)	List A
Capital Group New Perspective Fund (LUX)	Capital Group New Pers (LUX)	List A
Eastspring Investments - Japan Dynamic Fund Class As (hedged)	Eastspring Inv Japan Dynamic AS (hdg)	List A
Eastspring Investments Unit Trusts - Dragon Peacock Fund Class A	Eastspring Inv UT Dragon Peacock A	List B
Eastspring Investments Unit Trusts—Pan European Fund	Eastspring Inv UT Pan European	List A

Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund	Eastspring Inv UT Singapore Asean Equity	List A
Eastspring Investments Unit Trusts—Singapore Select Bond Fund Class A	Eastspring Inv UT Singapore Select Bd A	List A
Eastspring Investments Unit Trusts—Singapore Select Bond Fund Class AD	Eastspring Inv UT Singapore Select Bd AD	Additional Share Classes
Fidelity Funds - America Fund SR-ACC-SGD	Fidelity America SR-Acc-SGD	List A
Fidelity Funds—America Fund SR-ACC-SGD (Hedged)	Fidelity America SR-Acc-SGD Hedged	Additional Share Classes
Fidelity Funds—America Fund SR-ACC-USD	Fidelity America SR-Acc-USD	Additional Share Classes
Fidelity Funds - Asian Special Situations Fund SR-ACC-SGD	Fidelity Asian Special Sits SR-Acc-SGD	List A
Fidelity Funds—European Growth Fund SR-ACC-Euro	Fidelity European Growth SR-Acc-EUR	Additional Share Classes
Fidelity Funds—Global Dividend Fund SR-MINCOME(G)-SGD	Fidelity Global Dividend SR-Minc(G)-SGD	Additional Share Classes
Fidelity Funds - Greater China Fund SR-ACC-SGD	Fidelity Greater China SR-Acc-SGD	List A
Fidelity Funds—Sustainable Asia Equity Fund SR-ACC-SGD	Fidelity Sustainable Asia Eq SR-Acc-SGD	List A
Fidelity Funds-China Focus Fund SR-ACC-SGD	Fidelity China Focus SR-Acc-SGD	List A
Fidelity Funds-Emerging Markets Fund SR-ACC-SGD	Fidelity Em Mkts SR-Acc-SGD	List A
Fidelity Funds-European Growth Fund SR-ACC-SGD	Fidelity European Growth SR-Acc-SGD	List A
The full name under CPFIS should be Fidelity Funds-Global Dividend Fund SR-ACC-SGD	Fidelity Global Dividend SR-Acc-SGD	List A
First Sentier Bridge Fund - Class A (Semi-Annually Distributing)	First Sentier Bridge Fund A (H Dist)	List A
Franklin Templeton Investment Funds - Templeton Emerging Markets Fund A(acc)SGD	Templeton Emerging Markets A(acc)SGD	List B
Franklin Templeton Investment Funds—Franklin Biotechnology Discovery Fund A(acc)SGD	Franklin Biotechnology Discv A(acc)SGD	List B
Franklin Templeton Investment Funds—Franklin India Fund AS (acc)SGD	Franklin India AS(acc)SGD	List A
Templeton Investment Funds—Franklin U.S. Opportunities Fund AS (acc)SGD	Franklin US Opportunities AS(acc)SGD	List A
Franklin Templeton Investment Funds—Franklin U.S. Opportunities Fund W (acc) SGD	Franklin US Opportunities W(acc)SGD	Additional Share Classes
Franklin Templeton Investment Funds—Templeton Asian Growth Fund A(acc)SGD	Templeton Asian Growth A(acc)SGD	List B
Franklin Templeton Investment Funds—Templeton China Fund A(acc)SGD	Templeton China A(acc)SGD	List B
Franklin Templeton Shariah Funds—Templeton Shariah Global Equity Fund AS (acc)SGD	Templeton Shariah Global Eq AS Acc SGD	List A
FSSA Asian Growth Fund	FSSA Asian Growth A Acc	List A
FSSA Dividend Advantage Fund - Class A (Quarterly Distributing)	FSSA Dividend Advantage A Qdis	List A
FSSA Regional China Fund	FSSA Regional China A Acc	List A
Infinity Investment Series—Infinity Global Stock Index Fund (SGD Class)	Infinity Global Stock Index SGD	List A
Infinity Investment Series—Infinity Global Stock Index Fund (SGD Class C)	Infinity Global Stock Index SGD C	Additional Share Classes
Infinity Investment Series—Infinity U.S. 500 Stock Index Fund (SGD Class)	Infinity US 500 Stock Index SGD	List A
JPMorgan Funds—Asia Growth Fund (Class I)	JPM Asia Growth I (acc) USD	List A
JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPM Gbl Rsr Enh Idx Eq X (acc) EUR	List A
Legg Mason Martin Currie Southeast Asia Trust (Class A (SGD) Accumulating)	Legg Mason Martin Currie SEA A SGD Acc	List A

Legg Mason Western Asset Global Bond Trust (Class A (SGD) Accumulating)	Legg Mason WA Global Bond A SGD Acc	List A
LionGlobal Japan Growth Fund (SGD)	LionGlobal Japan Growth SGD	List A
LionGlobal Japan Growth Fund SGD-Hedged Class	LionGlobal Japan Growth Fund SGD Hdg	Additional Share Classes
LionGlobal Short Duration Bond Fund Class A (SGD) (Dist)	LionGlobal Short Duration Bd A SGD Dist	List A
LionGlobal Singapore / Malaysia Fund (SGD)	LionGlobal Singapore/Malaysia SGD	List B
LionGlobal TEAM - Singapore Fixed Income Investment (Class A)	LionGlobal SGP Fix Inc Invmt A	List A
LionGlobal Thailand Fund (SGD)	LionGlobal Thailand SGD	List B
Manulife Asia Pacific Investment Grade Bond Fund Class A	Manulife Asia Pacific Invmt Grd Bd A	List A
Manulife Global Fund - Global Equity Fund	Manulife GF Global Equity AA SGD	List B
Manulife Singapore Bond Fund (Class A)	Manulife Singapore Bond A	List A
Natixis International Fund (LUX) I - Loomis Sayles U.S. Growth Equity Fund H-P/A (SGD)	Loomis Sayles US Growth Eq H-P/A SGD	List A
Natixis International Funds (LUX) I - Harris Associates Global Equity Fund P/A (SGD)	Harris Associates Global Eq P/A SGD	List A
Natixis International Funds (LUX) I - Harris Associates U.S. Equity Fund H-P/A (SGD)	Harris Associates US Equity H-P/A SGD	List A
Nikko AM Shenton Thrift Fund	Nikko AM Shenton Thrift	List A
Nikko AM Japan Dividend Equity Fund-SGD Class Units	Nikko AM Japan Dividend Equity SGD	List A
Nikko AM Japan Dividend Equity Fund-SGD Hedged Class Units	Nikko AM Japan Dividend Equity SGD Hdg	Additional Share Classes
Nikko AM Shenton Global Opportunities Fund SGD Class	Nikko AM Shenton Global Opportunities	List A
Nikko AM Shenton Japan Fund (S\$) Class	Nikko AM Shenton Japan SGD	List A
Nikko AM Shenton Short Term Bond Funds - Nikko AM Shenton Short Term Bond Fund (S\$) Class	Nikko AM Shenton Short Term Bd(S\$)SGD	List A
PineBridge Asia Ex Japan Small Cap Equity Fund - Class Y	PineBridge Asia exJapan SmCap Eq Y	Additional Share Classes
PineBridge Asia Ex Japan Small Cap Equity Fund - Class A5CP	PineBridge Asia exJapan SmCap Eq A5CP	List A
Pinebridge India Equity Fund - Class A5CP	PineBridge India Equity A5CP	List A
PineBridge International Funds - Acorns of Asia Balanced Fund	PineBridge Acorns of Asia Balanced	List B
PineBridge International Funds—Singapore Bond Fund	PineBridge Singapore Bond	List A
Pinebridge US Large Cap Research Enhanced Fund - Class Y	PineBridge US Large Cap Research Enhnd Y	Additional Share Classes
Pinebridge US Large Cap Research Enhanced Fund - Class A5CP	PineBridge US Large Cap RsrchEnh A5CP	List A
Schroder Asian Equity Yield Fund SGD Class A	Schroder Asian Equity Yield A	List A
Schroder Asian Growth Fund Class SGD A Dis	Schroder Asian Growth SGD A Dis	List A
Schroder Asian Investment Grade Credit Class A SGD	Schroder Asian Investment Grd Crdt A	List A
Schroder China Opportunities Fund	Schroder China Opportunities	List A
Schroder Global Emerging Market Opportunities Fund	Schroder Global Emerging Market Opps	List A
Schroder Global Quality Bond Class SGD Hedged F Acc	Schroder Global Quality Bond SGD H F Acc	List A
Schroder International Selection Fund—China Opportunities USD C Acc	Schroder ISF China Opps C Acc USD	List A
Schroder International Selection Fund—Global Sustainable Growth SGD F Acc	Schroder ISF Gbl Sust Gr F Acc SGD	List A

Schroder International Selection Fund—Indian Opportunities SGD F Acc	Schroder ISF Indian Opports F Acc SGD	List A
Schroder International Selection Fund—Sustainable Asian Equity SGD F Acc	Schroder ISF Sust Asn Eq F Acc SGD	List A
Schroder International Selection Fund Emerging Asia USD C Acc	Schroder ISF Emerging Asia C Acc USD	List A
Schroder International Selection Fund Global Equity Alpha USD C Acc	Schroder ISF Global Eq Alp C Acc USD	List A
Schroder International Selection Fund Greater China SGD F Acc	Schroder ISF Greater China F Acc SGD	List A
Schroder Multi-Asset Revolution 30 Class SGD A Acc	Schroder Multi-Asset Revolt 30 A SGD Acc	List A
Schroder Multi-Asset Revolution 50	Schroder Multi-Asset Revolution 50	List A
Schroder Multi-Asset Revolution 70	Schroder Multi-Asset Revolution 70	List A
Schroder Multi-Asset Revolution Class A	Schroder Multi-Asset Revolution A	List A
Schroder Singapore Fixed Income Fund Class A	Schroder Singapore Fixed Income A Acc	List A
Schroder Singapore Trust SGD A Dis	Schroder Singapore Trust SGD A Dis	List A
United Global Healthcare Fund	United Global Healthcare SGD Acc	List B
United Global Quality Growth Fund-Class C SGD Acc (Hedged)	United Global Quality Growth C SGDAcc H	List A
United SGD Fund - Class A (ACC) SGD	United SGD A (Acc) SGD	List A
United Singapore Bond Fund Class A SGD Acc	United Singapore Bond Fund A SGD Acc	List A

Complete List of CPFIS ILPs

List of ILPs as at 30 Sep 2022 (List A & List B) according to Risk Classification Table:	Morningstar Name	List A or List B
AIA Acorns of Asia Fund	AIA Acorns of Asia	List A
AIA Emerging Markets Balanced Fund	AIA Emerg Mkts Balanced	List A
AIA Emerging Markets Equity Fund	AIA Emerg Mkts Equity	List A
AIA Global Balanced Fund	AIA Global Balanced	List A
AIA Global Bond Fund	AIA Global Bond	List A
AIA Global Technology Fund	AIA Global Technology	List A
AIA Greater China Balanced Fund	AIA Greater China Bal	List A
AIA Greater China Equity Fund	AIA Greater China Equity	List A
AIA Growth Fund	AIA Growth	List A
AIA India Balanced Fund	AIA India Balanced	List A
AIA India Opportunities Fund	AIA India Opportunities	List A
AIA International Health Care Fund	AIA International Health Care Fund	List B
AIA Japan Balanced Fund	AIA Japan Balanced	List A
AIA Japan Equity Fund	AIA Japan Equity	List A
AIA Portfolio 100	AIA Portfolio 100	List A
AIA Portfolio 30	AIA Portfolio 30	List A
AIA Portfolio 50	AIA Portfolio 50	List A
AIA Portfolio 70	AIA Portfolio 70	List A
AIA Regional Equity Fund	AIA Regional Equity	List A

AIA Regional Fixed Income Fund	AIA Regional Fixed Income	List A
AIA S\$ Money Market Fund	AIA SGD Money Market	List B
Aviva Standard Aberdeen Pacific Equity (SP)	Aviva Aberdeen Pacific Equity (SP)	List B
Aviva Balanced Growth (SP)	Aviva Balanced Growth - SP	List B
Aviva Capital Growth (SP)	Aviva Capital Growth - SP	List B
Aviva Income Growth (SP)	Aviva Income Growth - SP	List B
Aviva Legg Mason Western Asset Global Bond Trust (SP)	Aviva Legg Mason Global Bd - SP	List B
Aviva LionGlobal Japan Growth (SP)	Aviva LionGlobal Japan Growth - SP	List B
Aviva MM Balanced Growth	Aviva MM Balanced Growth	List B
Aviva MM Capital Growth	Aviva MM Capital Growth	List B
Aviva MM Income Growth	Aviva MM Income Growth	List B
Aviva Nikko AM Shenton Short Term Bond (SP)	Aviva Nikko AM Shenton Short Term Bd SP	List B
Aviva Schroder Multi Asset Revolution	Aviva Schroder Multi Asset Revolution	List B
AXA Asian Balanced Fund	AXA Asian Balanced	List A
AXA Asian Growth Fund	AXA Asian Growth	List A
AXA China Growth Fund	AXA China Growth	List A
AXA Global Emerging Markets Equity Fund	AXA Global Emerging Markets Equity	List A
AXA Global Equity Blend	AXA Global Equity Blend H	List A
AXA India Fund	AXA India	List A
AXA Global Balanced Fund	AXA Global Balanced	List A
AXA Global Defensive Fund	AXA Global Defensive	List A
AXA Global Growth Fund	AXA Global Growth	List A
AXA Global High Growth Fund	AXA Global High Growth	List A
AXA Global Secure Fund	AXA Global Secure	List A
AXA Shariah Global Equity Fund	AXA Shariah Global Equity	List A
AXA Short Duration Bond Fund	AXA Short Duration Bond	List A
AXA Fortress Fund	AXA Life-Fortress Fund - A	List A
AXA Pacific Equity Fund	AXA Pacific Equity H	List A
AXA Singapore Balanced Fund	AXA Singapore Balanced	List A
AXA Singapore Bond Fund	AXA Singapore Bond	List A
AXA Singapore Equity Fund	AXA Singapore Equity H	List A
GreatLink Asia Pacific Equity Fund	Greatlink Asia Pacific Equity	List A
GreatLink Cash Fund	Greatlink Cash	List B
GreatLink China Growth Fund	Greatlink China Growth	List A
GreatLink European Equity Fund	Greatlink European Equity	List A
GreatLink Global Bond Fund	Greatlink Global Bond	List A
GreatLink Global Emerging Markets Equity Fund	GreatLink Global Emerging Markets Equity	List A
GreatLink Global Equity Alpha Fund	Greatlink Global Equity Alpha	List A
GreatLink Global Perspective Fund	GreatLink Global Perspective	List A
GreatLink Global Real Estate Securities Fund	GreatLink Global Real Estate Secs Fd	List A
GreatLink Global Supreme Fund	Greatlink Global Supreme	List A

GreatLink Global Technology Fund	Greatlink Global Tech	List A
GreatLink Lifestyle Balanced Portfolio	Greatlink LifeStyle Bal	List A
GreatLink LifeStyle Dynamic Portfolio	Greatlink LifeStyle Dyna	List A
GreatLink LifeStyle Progressive Portfolio	Greatlink LifeStyle Prog	List A
GreatLink Lifestyle Secure Portfolio	GreatLink LifeStyle Secure	List A
GreatLink Lifestyle Steady Portfolio	Greatlink LifeStyleSteady	List A
GreatLink Lion Asian Balanced Fund	GreatLink Lion Asian Balanced	List A
GreatLink Lion Japan Growth Fund	Greatlink Lion Japan Growth	List A
GreatLink Short Duration Bond Fund	Greatlink Short Duration Bond	List A
GreatLink Singapore Equities Fund	Greatlink Singapore Eq	List A
HSBC Insurance Ethical Global Equity Fund	HSBC Insurance Ethical Global Equity	List B
HSBC Insurance Global Bond Fund	HSBC Insurance Global Bond	List B
HSBC Insurance Pacific Equity Fund	HSBC Insurance Pacific Equity	List B
Manulife Asian Small-Cap Equity Fund	Manulife Asian Small Cap Equity	List A
Manulife Dividend Advantage Fund	Manulife Dividend Advantage	List A
Manulife European Equity Fund	Manulife European Equity	List A
Manulife Global Emerging Markets Fund	Manulife Global Emerg Mkts	List A
Manulife Golden Asia Fund	Manulife Golden Asia Fund	List A
Manulife Golden Asia Growth Fund	Manulife Golden Asia Growth	List A
Manulife Golden Balanced Growth Fund	Manulife Golden Bal Growth	List A
Manulife Golden Global Balanced Fund	Manulife Golden Gbl Balanced	List B
Manulife Golden International Bond Fund	Manulife Golden Intl Bond	List A
Manulife Golden Regional China Fund	Manulife Golden Reg. China	List A
Manulife Golden Singapore Growth Fund	Manulife Golden SG Growth	List A
Manulife Golden Worldwide Equity Fund	Manulife Golden Worldwide Eq	List B
Manulife Income Series—Asia Pacific Investment Grade Bond Fund	Manulife Inc Ser - Asia Pac Invmt GrdBdA	List A
Manulife Income Series—Asian Balanced Fund	Manulife Income Series - Asian Bal CI A	List A
Manulife India Equity Fund	Manulife India Equity	List A
Manulife Japan Growth Fund	Manulife Japan Growth	List A
Manulife Lifestyle Portfolios - Aggressive	Manulife Lifestyle Aggressive	List B
Manulife Lifestyle Portfolios - Conservative	Manulife Lifestyle Conservative	List B
Manulife Lifestyle Portfolios - Growth	Manulife Lifestyle Growth	List B
Manulife Lifestyle Portfolios - Moderate	Manulife Lifestyle Moderate	List B
Manulife Lifestyle Portfolios - Secure	Manulife Lifestyle Secure	List B
Manulife Pacific Equity Fund	Manulife Pacific Equity	List A
Manulife Singapore Bond Fund	Manulife Singapore Bond	List A
NTUC Asia Managed Fund	Income Asia Managed	List A
NTUC Global Technology Fund	Income Glb Technology	List A
NTUC Global Bond Fund	Income Global Bond	List A
NTUC Asian Bond Fund	Income Asian Bond	List A
NTUC Asian Equity Fund	Income Asian Equity	List A

NTUC Global Diverse Series – Adventurous Fund	Income Global Diverse Series - Advnturs	List A
NTUC Global Diverse Series – Balanced Fund	Income Global Diverse Series - Balanced	List A
NTUC Global Diverse Series – Managed Fund	Income Global Diverse Series - Managed	List A
NTUC Global Equity Fund	Income Global Equity	List A
NTUC Takaful Fund	Income Takaful	List B
PruLink Adapt 2025	Prulink Adapt 2025	List A
PruLink Adapt 2035	Prulink Adapt 2035	List A
PruLink America Fund	Prulink America	List A
PruLink Asian American Managed Fund	Prulink Asian American Managed	List A
PruLink Asian Equity Fund	Prulink Asian Equity	List A
PruLink Asian Income and Growth Fund	PruLink Asian Income & Growth Acc	List A
Prulink China-India Fund	Prulink China-India	List B
PruLink Emerging Markets Fund	Prulink Emerging Markets	List A
PruLink Global Bond Fund	Prulink Global Bond	List A
PruLink Global Equity Fund	Prulink Global Equity	List A
PruLink Global Managed Fund	Prulink Global Managed	List A
PruLink Global Property Securities Fund	PruLink Global Property Securities	List B
PruLink Greater China Fund	PruLink Greater China	List A
Prulink India Equity Fund	PruLink India Equity	List A
PruLink Pan European Fund	Prulink Pan European	List A
PruLink Singapore ASEAN Managed Fund	PruLink Singapore ASEAN Managed	List A
PruLink Singapore Asian Managed Fund	Prulink Singapore Asian	List B
PruLink Singapore Cash Fund	Prulink Singapore Cash	List B
PruLink Singapore Dynamic Bond Fund	PruLink Singapore Dynamic Bond	List A
PruLink Singapore Growth Fund	Prulink Singapore Growth Fund	List A
TMLS Asian Equity Plus Fund	TMLS Asian Equity Plus	List A
TMLS China Equity Fund	TMLS China Equity	List A
TMLS Global Bond Fund	TMLS Global Bond	List A
TMLS Global Emerging Markets Equity Fund	TMLS Global Emerging Markets Equity	List A
TMLS India Equity Fund	TMLS India Equity Fund	List A
TMLS Multi-Asset 30 Fund	TMLS Multi-Asset 30	List A
TMLS Multi-Asset 50 Fund	TMLS Multi-Asset 50	List A
TMLS Multi-Asset 70 Fund	TMLS Multi-Asset 70	List A
TMLS Multi-Asset 90 Fund	TMLS Multi-Asset 90	List A
TMLS Singapore Bond Fund	TMLS Singapore Bond	List A
TMLS Singapore Equity Fund	TMLS Singapore Equity	List A

7.6 Morningstar Methodology Documents

Morningstar Rating for Funds:

https://www.morningstar.com/content/dam/marketing/shared/research/methodology/771945_Morningstar_Rating_for_Funds_Methodology.pdf

Morningstar Sustainability Rating:

<https://www.morningstar.com/content/dam/marketing/shared/pdfs/Research/934750.pdf>

Morningstar Category Definitions:

<https://www.morningstar.com/content/dam/marketing/shared/pdfs/legal/Methodology/global-category.pdf>

7.7 Data Definitions

Return

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

Annualized Returns

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

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

where,

Cum Ret = the cumulative return

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

For customized time periods returns are annualized as follows:

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

where,

Cum Ret = the cumulative return

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

Annual Report Net Expense Ratio

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

Standard Deviation

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

Sharpe Ratio

A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.

The Sharpe Ratio can be calculated one of three ways:

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

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

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

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

where,

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

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

and

St Dev_A = Annualized Standard Deviation

St Dev_M = Standard deviation

R_i = Return of the investment in time period i

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

m = Number of time periods in a year

n = Total number of time periods

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

Information Ratio

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

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

Max Gain

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

Max Drawdown

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