

# First-Quarter 2023 Performance and Risk Monitoring Report

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



**April 2023**

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## 1. Introduction

Morningstar has been appointed by the Investment Management Association of Singapore and the Life Insurance Association of Singapore to monitor the performance of all unit trusts and investment-linked insurance products included under the Central Provident Fund Investment Scheme. This report shows Morningstar's findings for the three months ended March 31, 2023.

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

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## 2. Update on CPFIS-Included Funds

**Exhibit 1** Number of CPFIS-Included Funds

	As of End of First-Quarter 2023	As of End of Fourth-Quarter 2022
<b>Unit Trust</b>	90	82
<b>ILP</b>	137	137
<b>Total</b>	227	219

Source: Morningstar.

**Exhibit 2** Newly Listed Products

	Risk Classification	CPFIS Focus	Detail	Morningstar Category (EAA)
<b>UT</b>				
<b>Allianz All China Equity ET (SGD)</b>	Higher Risk	Narrowly Focused	Greater China	EAA Fund China Equity
<b>Amundi Index MSCI World</b>	Higher Risk	Broadly Diversified		EAA Fund Global Large-Cap Blend Equity
<b>Amundi Prime USA (AS)</b>	Higher Risk	Narrowly Focused	USA	EAA Fund US Large-Cap Blend Equity
<b>Capital Group New Economy Fund (LUX)</b>	Higher Risk	Broadly Diversified		EAA Fund Other Equity
<b>Capital Group New Perspective Fund (LUX)</b>	Higher Risk	Broadly Diversified		EAA Fund Global Large-Cap Growth Equity
<b>JPMorgan Funds – ASEAN Equity Fund CPF (acc) SGD</b>	Higher Risk	Narrowly Focused	Asia	EAA Fund ASEAN Equity
<b>JPMorgan Funds – Asia Growth Fund CPF (acc) SGD</b>	Higher Risk	Narrowly Focused	Asia	EAA Fund Asia ex-Japan Equity
<b>JPMorgan Funds – China Fund CPF (acc) SGD</b>	Higher Risk	Narrowly Focused	Greater China	EAA Fund China Equity

### 3. Market Developments in First-Quarter 2023

#### Equity Markets

Global major stock markets closed the first three months of 2023 with broad gains. Growth-style Nasdaq Composite led the board with a 16% rebound. Euronext Paris CAC 40 and FSE DAX, the benchmark index for France and Germany, respectively, were also at the top of the chart with double-digit gains. The two European markets were closely followed by Taiwan's TSEC TAIEX PR TWD, up 12.24%.

In the United States, the market's focus was initially on the Federal Reserve's next moves in tackling the uncomfortably high levels of inflation and a red-hot job market. As the quarter headed into its final days, the collapse of Silicon Valley Bank stirred concerns about a credit crunch and investors' focus shifted dramatically to the health of the banking sector. In this volatile quarter, tech stocks were the outperformer, rallying on better-than-expected earnings results and demand, effective cost-cutting strategies, and enthusiasm for artificial intelligence. After brutal losses in 2022, these positive factors drove the strong quarterly returns in Nasdaq. Comparatively, S&P 500 index returned 7.03%, while the DJ Industrial Average was little changed. European markets also staged a quarter into 2023, recouping a large part of the losses posted last year. In 2022, France's Euronext Paris CAC 40 was down 9.50% and Germany's FSE DAX fell 12.35%. In the first quarter, both of those beaten-down markets returned over 12%.

After the long-awaited reopening announcements from Chinese officials, the market started to trade higher on a release of the pent-up demand. China and Hong Kong also notched a gain like most markets, flipped from a whopping loss for two years. The markets entered the new year with a firm footing, but investors seek better visibility into the actual impacts. The key benchmarks gave up a small amount of that return in the latter part of the quarter. Shanghai's SSE Composite ended the three months up 5.94%, and Hong Kong's Hang Seng Index returned 3.13%.

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

Name	Price (March 31, 2023)	3m	6m	9m	1Y	3Y (Annualized)
BM&FBOVESPA Ibovespa IBOV TR BRL	101,882.20	(7.16)	(7.41)	3.39	(15.10)	11.74
DJ Industrial Average PR USD	33,274.15	0.38	15.83	8.12	(4.05)	14.93
Euronext Paris CAC 40 PR EUR	7,322.39	13.11	27.07	23.63	9.95	18.54
FSE DAX TR EUR	15,628.84	12.25	29.01	22.26	8.42	16.30
FTSE 100 PR GBP	7,631.74	2.42	10.70	6.45	1.54	10.40
FTSE Bursa Malaysia KLCI PR MYR	1,422.59	(4.87)	2.00	(1.50)	(10.38)	1.74
Hang Seng HSI PR HKD	20,400.11	3.13	18.45	(6.68)	(7.26)	(4.75)
JSX Composite PR IDR	6,805.28	(0.66)	(3.35)	(1.54)	(3.76)	14.45
KOSPI PR KRW	2,476.86	10.75	14.91	6.18	(10.18)	12.18
NASDAQ Composite PR USD	12,221.91	16.77	15.57	10.82	(14.05)	16.65
Nikkei 225 Average PR JPY	28,041.48	7.46	8.11	6.25	0.79	14.02
PSE All Share Index PR PHP	3,493.37	0.90	12.40	4.71	(8.35)	2.57
PSEI Index PR PHP	6,499.68	(1.02)	13.21	5.59	(9.77)	6.90
RTS RTSI PR USD	—	—	—	—	—	—
S&P 500 PR	4,109.31	7.03	14.61	8.56	(9.29)	16.71
S&P BSE SENSEX India INR	58,991.52	(3.04)	2.72	11.26	0.72	26.03
S&P/ASX 200 PR	7,177.75	1.98	10.87	9.28	(4.29)	12.24
SET PR THB	1,609.17	(3.57)	1.24	2.60	(5.08)	12.64
SGX Straits Times PR SGD	3,258.90	0.23	4.11	5.05	(4.39)	9.51
SIX SMI PR CHF	11,106.24	3.51	8.17	3.40	(8.68)	6.05
SSE Composite PR CNY	3,272.86	5.94	8.22	(3.70)	0.64	5.97
TSEC TAIEX PR TWD	15,868.06	12.24	18.20	7.03	(10.32)	17.80

Source: Morningstar Direct.

## Bond Markets

The banking crisis in the U.S. began to unfold as crypto-friendly bank Silvergate Capital said it would wind down its operations after the collapse of crypto exchange FTX. Jerome Powell, chair of the U.S. Federal Reserve, told Congress that bringing down inflation “has a long way to go and is likely to be bumpy,” and the ultimate level of interest rates is likely to be higher than previously anticipated.

The next day, short-term yields peaked at 5.05%, marking the inversion between two- and 10-year Treasuries to its widest point since September 1981, to negative 107 basis points. A flight to quality dragged yields on two-year bonds to 4.06% at the end of March. Shorter- and longer-term bond yields are below the level of the end of 2022 but still above where they were a year ago.

The FTSE WGBI rose 2.6% for the quarter (in U.S. dollars) versus a 2% loss from the fourth quarter. After the most recent hike of a quarter-percentage point, the target federal-funds rate reached 4.75%-5%, up from zero at the start of 2022. Global-bond MPFs returned 3.4%. Asian bond categories also generated around 3%, on average.

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



Source: Morningstar Direct.

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



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

The Singapore buying rates took a similar path as U.S. rates. But, unlike the U.S. Treasuries, the slump in yields at the shorter end of the curve was of a milder magnitude. Yields on two-year Treasuries touched a quarterly high at 3.76% on March 2. On the same day, 10-year borrowing rates also peaked at 3.44%. A drop in shorter-end yields drove the gap between short- and long-term rates to narrow to almost flat in the last week of the month. The yield curve remained inverted, but the inversion finished March at a negative 17 basis points.

The two-year borrowing rate ended the month at 3.11%, versus 3.12% at the end of 2022. Rates on 10-year slid 15 basis points to 2.94%.

### The Outlook

Since one year ago when the U.S. Federal Reserve began tightening monetary policy, the federal-funds rate has risen to a range of 4.75% to 5% from zero, the fastest and steepest tightening policy since the early 1980s.

Looking forward, a weak economy in the U.S. combined with waning inflation will provide the Federal Reserve with the room it will need to reverse course and begin to ease monetary policy at the end of this year. Most recently at its March meeting, the Fed updated the language in its statement, removing “it anticipates ongoing increases” and replacing it with “anticipates that some additional monetary policy may be appropriate.” In addition, during the press conference, Chair Powell noted that the current issues among regional banks will result in tightening credit conditions that will have the same effect as one or more interest-rate hikes. At this point, it appears that we are either at, or near, the end of the current monetary tightening cycle.

Over the near term, Morningstar analysts believe stocks will remain rangebound. Investor sentiment could oscillate between positive news that hits the tape and unfavorable economic metrics releases. The market will need to see a turnaround in leading economic indicators to break through the top of this range and rally up toward where we see fair value. For investors with a long-term investment orientation, there is enough margin of safety in the market to use selloffs to judiciously add to equity exposures.

After lagging last year, as a group, stocks with a wide Morningstar Economic Moat Rating continue to be in favor and still have further to run. In addition to being able to generate excess returns on invested capital over the long term, wide-moat

companies generally have greater pricing power. As such, they should be able to pass any cost increases on to clients and be able to better maintain their margins and thus their valuations in an inflationary environment.

The global growth will slow, and this is likely to be seen in weak demand for Asian goods and lower export figures to those selling to the U.S. and Europe. The full brunt of this slowdown has yet to bottom, and some possible disappointment could occur in the market. Industrials and some tech names, especially for companies whose orderbook disappoints expectations, are the first to feel the pain. For the rest of 2023, mixed outlook for earnings will differentiate the markets, with China likely to outperform on this front as activity picks up in the absence of pandemic lockdowns.

**Exhibit 6** Performance of Worldwide Indexes in Singapore Dollars

	<b>3 Months</b>	<b>6 Months</b>	<b>9 Months</b>	<b>1 Year</b>	<b>3 Year</b>
	<b>1/1/2023</b>	<b>10/1/2022</b>	<b>7/1/2022</b>	<b>4/1/2022</b>	<b>4/1/2020</b>
	<b>3/31/2023</b>	<b>3/31/2023</b>	<b>3/31/2023</b>	<b>3/31/2023</b>	<b>3/31/2023</b>
	<b>Return (Cumulative)</b>	<b>Return (Cumulative)</b>	<b>Return (Cumulative)</b>	<b>Return (Cumulative)</b>	<b>Return (Annualized)</b>
FTSE WGBI USD	2.61	(0.42)	(5.14)	(11.14)	(7.42)
MSCI AC Asia Ex Japan NR USD	3.43	7.65	(4.36)	(10.50)	4.53
MSCI EM NR USD	3.05	5.67	(3.66)	(12.27)	5.39
MSCI World NR USD	6.79	9.57	5.98	(8.66)	13.77
Refinitiv/iEdge SFI TR SGD	0.92	4.43	2.61	(0.62)	(1.27)
SGX Straits Times PR SGD	0.23	4.11	5.05	(4.39)	9.51
SIBOR 3 Month SGD	1.06	2.09	2.73	3.05	1.33
STOXX Europe 50 PR EUR	8.91	21.55	13.42	1.88	10.10

Source: Morningstar Direct.

**Exhibit 7** Index and Market Representation

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

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

Source: Morningstar Direct

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

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

For more information about CPF interest rates, please visit:

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



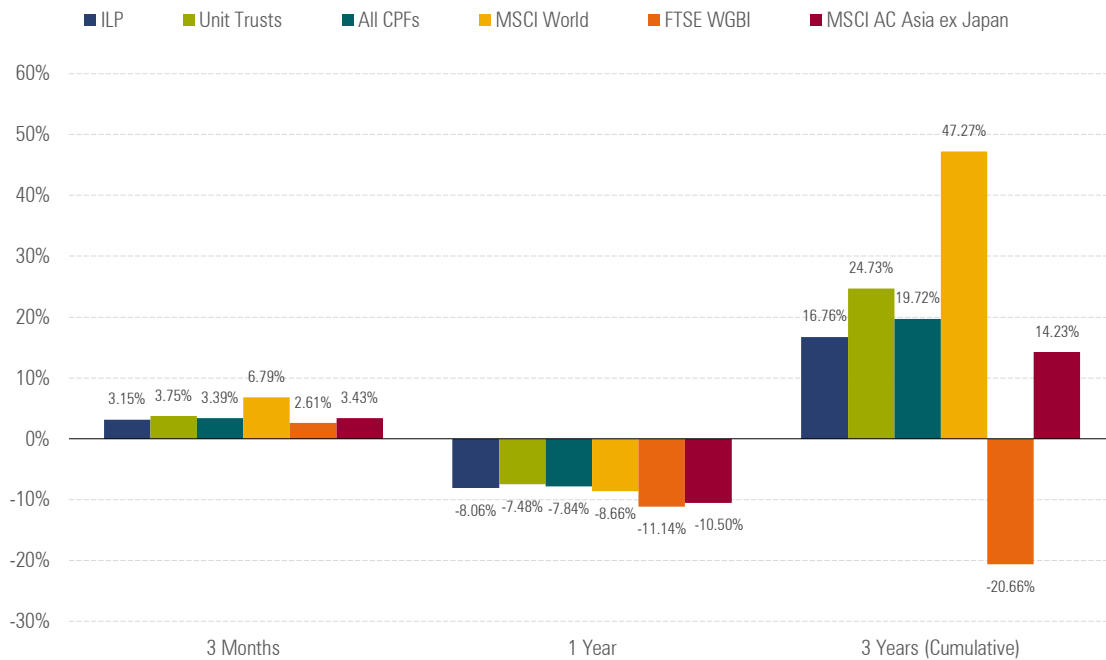
#### 4. Summary: Performance of CPFIS-Included Funds

**Exhibit 8** Average Return of CPFIS-Included Funds at End of First-Quarter 2023 (% in SGD)

Average Returns	For the period ended March 31, 2023 (% in SGD)			
	3 months	1 Year	3 Years (Cumulative)	3 Years (Annualized)
All CPFIS-Included Funds	3.39	(7.84)	19.72	5.89
Unit Trusts Only	3.75	(7.48)	24.73	7.26
ILPs Only	3.15	(8.06)	16.76	5.08

Source: Morningstar Direct.

**Exhibit 9** Average Performance of CPFIS-Included Funds at End of First-Quarter 2023 (% in SGD)



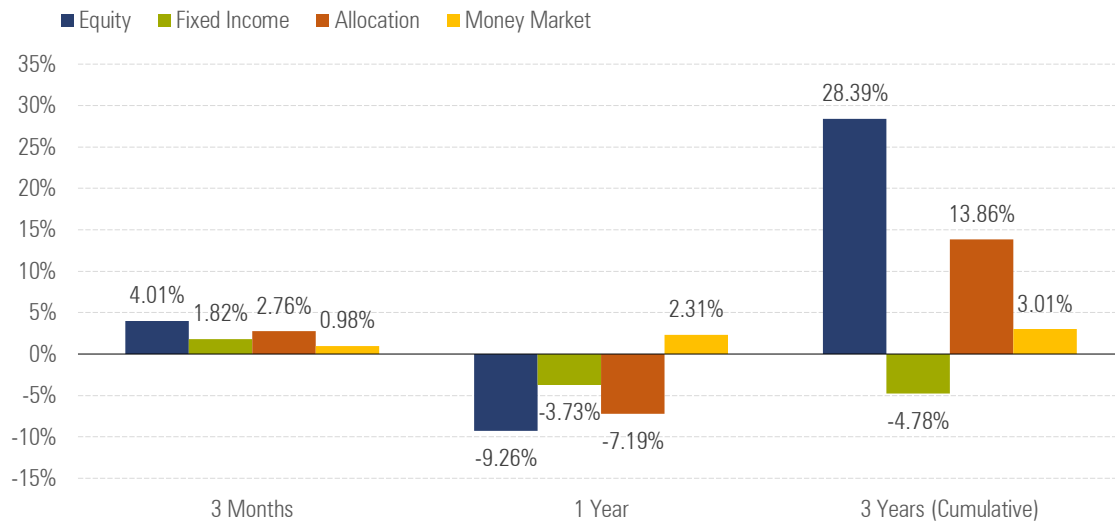
Source: Morningstar Direct.

In the first quarter of 2023, the overall performance of CPFIS-included funds (unit trusts and ILPs combined) was up 3.39%, versus the fourth quarter's positive return of 2.53%. Proxied by MSCI World Index, global equities rose 6.79%. MSCI AC Asia ex Japan was also up 3.43% during the quarter. Representing bond returns, FTSE WGBI finished with a 2.61% gain.

Over the one-year period through March 2023, the CPF averaged -7.84% and a positive return of 19.72% on a cumulative basis over the past three years.

Returns diverged in the three-year reporting window. Unit trusts returned 24.73% cumulatively, versus an average return of 16.76% in ILP funds. The CPF scheme generated a gain of 19.72%, underperforming MSCI World Index's 47.27% return over the same period but outperforming MSCI AC Asia ex Japan and FTSE WGBI.

**Exhibit 10** Average Performance of CPFIS-Included Funds at End of 1Q23 by Asset Class (% in SGD)

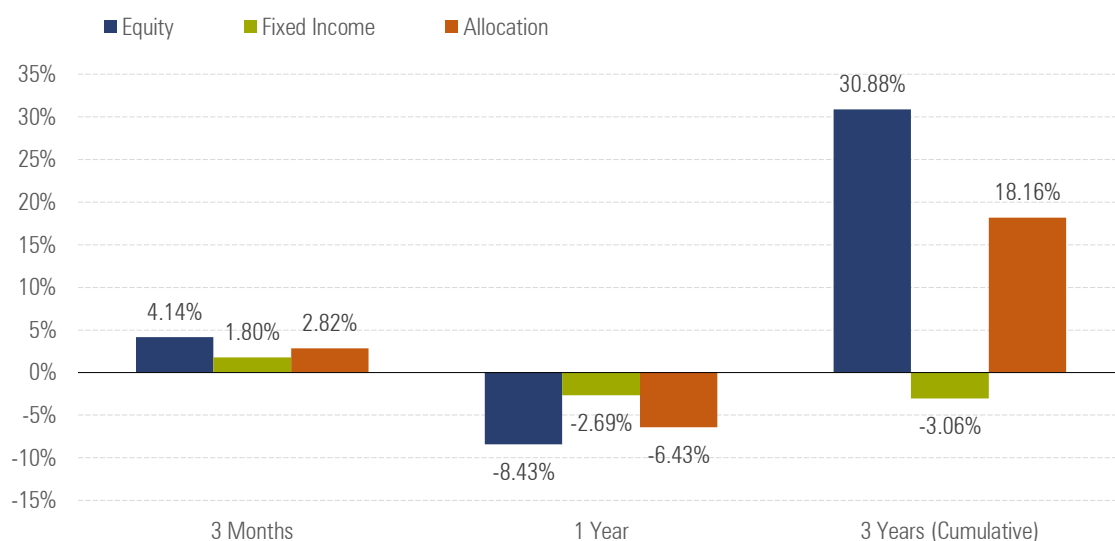


Source: Morningstar Direct.

During the quarter, all asset classes finished with a gain. For the first quarter of 2023, equity CPF funds registered a 4.01% gain and bond funds a 1.82% gain, while allocation funds were up 2.76%. Money market funds ended with a 0.98% gain.

Over the past year, equity, bond, and allocation funds all notched negative returns. Equity funds took a more severe hit as negative returns dipped to nearly 10%. Fixed-income and allocation funds reported average negative returns of 3.73% and 7.19%, respectively. Over a three-year reporting interval, bonds struggled to perform as they posted an average negative return of 4.78%. Equity, allocation, and money market funds had respective cumulative gains of 28.39%, 13.86%, and 3.01%.

**Exhibit 11** Average Performance of CPFIS-Included Unit Trusts at End of First-Quarter 2023 by Asset Class (% in SGD)



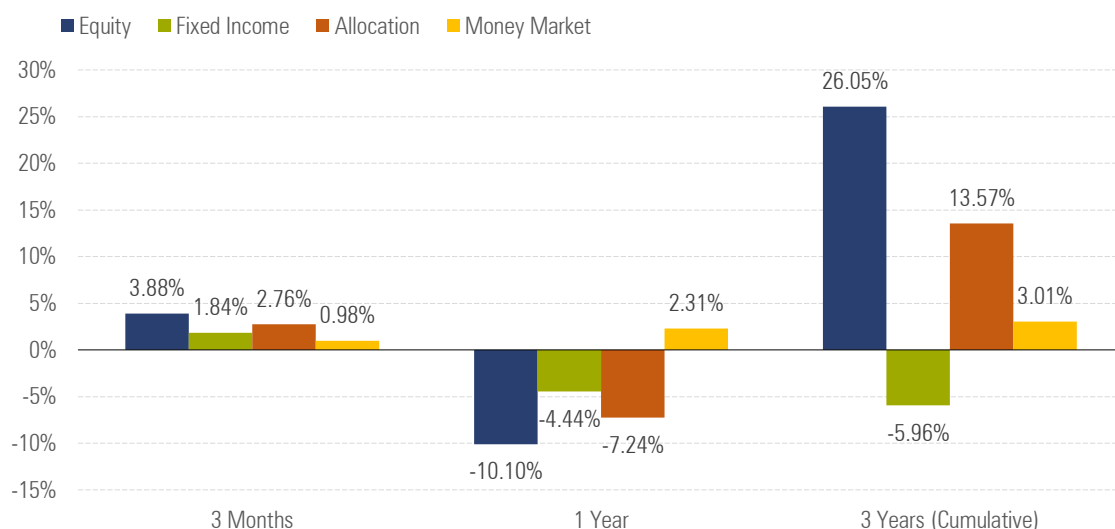
Source: Morningstar Direct.

By Morningstar Category, the majority of equity unit trust categories were in the green for the first quarter. There were five exceptions: Thailand equity (negative 6.72%), India equity (negative 3.48%), U.S. large-cap value equity (negative 2.02%), sector equity healthcare (negative 1.83%), and China equity - A shares (negative 0.19%). India equity and China equity - A shares also notched a negative gain from the previous quarter. Turning to the best-performing groups, U.S. large-cap growth equity came first with an average gain of 10.36%. The category is followed by global equity funds but with a value style, which averaged a positive return of 9.88% over the same period. Unit trusts investing in Europe continued to perform strongly as large-cap growth equity and blend equity funds were up 9.76% and 9.67%, respectively. For bond unit trust CPFs, other bond (2.70%), Asia bond (2.09%), and SGD bond (1.47%) posted positive returns for the quarter. Allocation unit trusts saw a similar trend as Asia allocation was up 2.93% and USD moderate allocation was up 2.60%.

Over the past year, none of the 27 equity categories but Europe large-cap blend equity could defend a positive return of 0.28%. Singapore equity unit trusts were the second-best performer, ending the one-year period with a 3.64% loss. China equity - A shares recorded the worst correction, falling 21.43%. U.S. large-cap growth equity and U.S. large-cap value equity categories were also laggards, generating a negative return of 20.52% and 13.96%, respectively. India equity funds, which posted a loss of 14.09% on average for the past year, ranked third.

In a three-year reporting window, China equity and sector equity biotechnology were laggards, each posting a minimal loss of 0.87% and 0.03%. This is in contrast to five top categories that returned over 50% cumulatively. Global large-cap value equity, other equity, Asia-Pacific equity, India equity, and U.S. large-cap blend equity were the best-performing categories. Over the same period, other bond unit trusts struggled with a loss of 15.43%, compared with the 2% loss in the SGD bond funds and the 2% gain in Asia bond funds.

**Exhibit 12** Average Performance of CPFIS-Included ILPs at End of First-Quarter 2023 by Asset Class (% in SGD)



Source: Morningstar Direct.

In the ILP universe, European equity funds continued to deliver strong returns, with the three subcategories—flex-cap (11.40%), large-cap blend (9.69%), and large-cap growth equity (8.08%)—taking three spots among the top five performers. Hampered the most in the quarter prior to this, sector equity technology turned around and became the best performer for the fourth quarter, bringing CPF contributors an average gain of 16.77%. Global large-cap value equity ranked fourth, returning 8.88%. India equity and U.S. large-cap growth equity were hurt the most, dipping 3.66% and 2.03%, respectively. Sector equity healthcare and property - indirect global finished the period with a small loss. All other equity categories finished the three-month period with a positive return.

Over the past year, only Europe flex-cap equity could avoid a negative return. Among the seven categories falling more than 10% in one year, property – indirect global, sector equity technology, and India equity performed the worst. In bond funds, Asia and SGD fixed-income categories were little changed. Global bond funds (both euro- and U.S.-dollar-biased) retreated almost 10% in the past 12 months.

For the three-year period, Europe flex-cap equity, U.S. large-cap growth equity, global large-cap value equity, and global large-cap growth equity were the top performers. The cumulative returns of Europe flex-cap equity were 49.62%, followed by U.S. large-cap growth equity (47.95%). ILPs investing in global large-cap value and growth equity came third and fourth, respectively, posting three-year cumulative returns of 41.37% and 39.95%. Asia ex-Japan equity funds performed the worst, registering a gain of 4.36%. China and greater China equity were also lagging. Global bond—euro and U.S. dollar biased reported a 17.17% and 12.80% loss, respectively.

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

Morningstar Category—UT (Number of Funds)	3 Months	1 Year	3 Years (Cumulative)	3 Years (Annualized)
EAA Fund ASEAN Equity (3)	1.64	(5.40)	28.23	8.59
EAA Fund Asia Allocation (2)	2.93	(5.13)	16.58	5.20
EAA Fund Asia Bond (3)	2.09	(1.39)	2.25	0.74
EAA Fund Asia ex-Japan Equity (6)	2.98	(9.37)	16.29	5.11
EAA Fund Asia ex-Japan Small/Mid-Cap Equity (2)	3.76	(12.92)	23.37	7.25
EAA Fund Asia-Pacific Equity (1)	4.87	(8.46)	51.59	14.88
EAA Fund Asia-Pacific ex-Japan Equity (4)	2.18	(11.37)	20.72	6.47
EAA Fund Asia-Pacific ex-Japan Equity Income (1)	7.41	(7.49)	35.72	10.72
EAA Fund China Equity (6)	2.78	(5.75)	(0.87)	(0.46)
EAA Fund China Equity - A Shares (1)	(0.19)	(21.43)	15.47	4.91
EAA Fund Europe Large-Cap Blend Equity (2)	9.76	0.28	36.76	10.89
EAA Fund Europe Large-Cap Growth Equity (1)	9.67	(5.47)	22.52	7.00
EAA Fund Global Emerging Markets Equity (4)	4.61	(11.60)	15.79	4.98
EAA Fund Global Equity Income (2)	5.74	(3.75)	36.48	10.83
EAA Fund Global Large-Cap Blend Equity (3)	5.75	(8.49)	40.81	12.08
EAA Fund Global Large-Cap Growth Equity (5)	6.52	(11.27)	30.32	9.21
EAA Fund Global Large-Cap Value Equity (1)	9.88	(5.74)	65.07	18.18
EAA Fund Greater China Equity (3)	4.63	(9.75)	11.55	3.60
EAA Fund India Equity (4)	(3.48)	(14.09)	51.22	14.66
EAA Fund Islamic Global Equity (1)	6.21	(4.01)	38.97	11.59
EAA Fund Japan Large-Cap Equity (2)	4.36	(7.98)	22.36	6.91
EAA Fund Other Bond (2)	2.70	(9.10)	(15.43)	(5.44)
EAA Fund Other Equity (10)	8.60	(4.57)	55.80	15.60
EAA Fund Sector Equity Biotechnology (1)	(0.00)	(4.96)	(0.03)	(0.01)
EAA Fund Sector Equity Healthcare (2)	(1.83)	(7.11)	26.93	8.19
EAA Fund SGD Bond (8)	1.47	(1.57)	(1.96)	(0.67)
EAA Fund Singapore Equity (3)	0.21	(3.64)	42.23	12.45
EAA Fund Thailand Equity (1)	(6.72)	(11.17)	25.34	7.82
EAA Fund US Large-Cap Blend Equity (3)	6.24	(10.08)	50.59	14.62
EAA Fund US Large-Cap Growth Equity (1)	10.36	(20.52)	25.07	7.74
EAA Fund US Large-Cap Value Equity (1)	(2.02)	(13.96)	48.05	13.97
EAA Fund USD Moderate Allocation (1)	2.60	(9.03)	21.32	6.65

Source: Morningstar Direct.

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

<b>Morningstar Category—ILP (Number of Funds)</b>	<b>3 Months</b>	<b>1 Year</b>	<b>3 Years (Cumulative)</b>	<b>3 Years (Annualized)</b>
EAA Insurance Asia Allocation (18)	2.46	(6.32)	10.37	3.29
EAA Insurance Asia Bond (3)	1.65	(0.44)	1.73	0.57
EAA Insurance Asia ex-Japan Equity (3)	3.88	(8.97)	4.36	1.41
EAA Insurance Asia-Pacific ex-Japan Equity (13)	3.18	(9.94)	18.00	5.62
EAA Insurance China Equity (2)	4.74	(6.68)	11.75	3.76
EAA Insurance Europe Flex-Cap Equity (1)	11.40	4.20	49.62	14.38
EAA Insurance Europe Large-Cap Blend Equity (1)	9.69	(5.31)	26.84	8.25
EAA Insurance Europe Large-Cap Growth Equity (1)	8.08	(3.70)	22.91	7.12
EAA Insurance Global Bond - EUR Biased (1)	1.57	(9.75)	(17.17)	(6.09)
EAA Insurance Global Bond - USD Biased (7)	2.53	(8.49)	(12.80)	(4.47)
EAA Insurance Global Emerging Markets Equity (6)	4.12	(13.06)	14.72	4.64
EAA Insurance Global Equity Income (1)	5.56	(3.06)	24.91	7.70
EAA Insurance Global Large-Cap Blend Equity (7)	5.06	(9.50)	32.87	9.87
EAA Insurance Global Large-Cap Growth Equity (2)	3.59	(9.46)	39.95	11.85
EAA Insurance Global Large-Cap Value Equity (1)	8.88	(12.08)	41.37	12.23
EAA Insurance Greater China Equity (4)	5.20	(10.30)	7.55	2.34
EAA Insurance India Equity (5)	(3.66)	(16.45)	32.80	9.92
EAA Insurance Islamic Equity - Other (2)	7.03	(8.49)	38.37	11.43
EAA Insurance Islamic Global Equity (1)	6.14	(4.17)	38.29	11.41
EAA Insurance Japan Large-Cap Equity (4)	4.80	(5.78)	30.13	8.95
EAA Insurance Money Market - Other (3)	0.98	2.31	3.01	0.99
EAA Insurance Other Allocation (3)	3.25	(7.99)		
EAA Insurance Other Bond (1)	2.50	(4.76)	(2.67)	(0.90)
EAA Insurance Other Equity (1)	0.08	(8.52)	27.77	8.51
EAA Insurance Property - Indirect Global (2)	(0.05)	(22.63)	11.44	3.67
EAA Insurance Sector Equity Healthcare (1)	(0.10)	(5.87)	37.30	11.14
EAA Insurance Sector Equity Technology (3)	16.77	(21.82)	34.61	10.40
EAA Insurance SGD Bond (7)	1.18	(1.29)	(1.30)	(0.44)
EAA Insurance Singapore Equity (6)	0.03	(4.45)	39.63	11.75
EAA Insurance Target Date 2021 - 2025 (1)	2.17	(6.46)	6.19	2.02
EAA Insurance Target Date 2031 - 2035 (1)	2.69	(7.54)	18.46	5.81
EAA Insurance US Large-Cap Growth Equity (1)	(2.03)	(14.04)	47.95	13.95
EAA Insurance USD Aggressive Allocation (6)	3.27	(10.19)	24.99	7.67
EAA Insurance USD Cautious Allocation (6)	2.58	(6.64)	5.37	1.75
EAA Insurance USD Moderate Allocation (12)	2.97	(7.30)	16.96	5.34

Source: Morningstar Direct.

## 5. Summary of Performance

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

### Exhibit 15 The Weight of Overall Morningstar Rating

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

Source: Morningstar Direct.

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

- Categorized in any Other/Miscellaneous category;
- Restricted funds;
- Virtual share classes—Also known as a *convenience* or *currency* class, virtual classes are investments whose performance is quoted in another currency or that 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 (the highest); if it falls in the next 22.5%, it receives 4 stars; a place in the middle 35% earns 3 stars; those lower still, in the next 22.5%, receive 2 stars; and the bottom 10% get only 1 star. The Overall Morningstar Rating is a weighted average of the available three-, five-, and 10-year ratings.

### **Morningstar Return Rating**

An annualized measure of a fund's excess return relative to the return of the 90-day Treasury Bill over a three-, five-, or 10-year period. This is a component of the MRAR. Morningstar Return is displayed in decimal format and is calculated only for those investments with at least three years of performance history.

### **Morningstar Risk Rating**

An annualized measure of a fund's downside volatility over a three-, five-, or 10-year period. This is a component of the MRAR. Morningstar Risk is displayed in decimal format and is calculated only for those investments with at least three years of performance history. A high number indicates higher risk and low numbers indicate lower risk.

### **Morningstar Fee Level**

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

- Low: Least Expensive quintile,
- Below Average: Second Least Expensive quintile,
- Average: Middle quintile,
- Above Average: Second Most Expensive quintile,
- High: Most Expensive quintile

### **Morningstar Sustainability Rating**

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

Percent Rank Rating Depiction

- Top 10%: High/5 globes
- Next 22.5%: Above Average/4 globes
- Next 35%: Average/3 globes
- Next 22.5%: Below Average/2 globes
- Bottom 10%: Low/1 globe

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

## 5.1 Morningstar Ratings for CPFIS-Included Unit Trusts

Full List of CPFIS Included UTs with Morningstar Data

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

### List A Funds

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

### Exhibit 16 List A UT Funds

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



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

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

Source: Morningstar Direct.

**Exhibit 17** List B UT Funds

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

Group/Investment	Morningstar Rating Overall	Morningstar Risk Rating Overall	Morningstar Ret Rating Overall	Morningstar Sustainability Rating™
<b>EAA Asia-Pacific Equity</b>				
Allianz Oriental Income AT SGD	★★★★★	High	High	Low
<b>EAA Asia ex-Japan Equity</b>				
Templeton Asian Growth A(acc)SGD	★★	Average	Below Avg	Average
<b>EAA China Equity</b>				
Templeton China A(acc)SGD	★	High	Below Avg	Above Avg
<b>EAA Global Emerging Markets Equity</b>				
Templeton Emerging Markets A(acc)SGD	★★★	Above Avg	Average	Average
<b>EAA Global Large-Cap Blend Equity</b>				
Manulife GF Global Equity AA	★★★	Below Avg	Average	Below Avg
<b>EAA Other Equity</b>				
Allianz Europe Equity Growth AT H2 SGD	Category not eligible - "other" category			Above Avg
Eastspring Inv UT Dragon Peacock A	Category not eligible - "other" category			Below Avg
LionGlobal Singapore/Malaysia SGD	Category not eligible - "other" category			Average
<b>EAA Sector Equity Biotechnology</b>				
Franklin Biotechnology Discv A(acc)SGD	★★	Average	Average	Below Avg
<b>EAA Sector Equity Healthcare</b>				
AB Intl Health Care A SGD	★★★★★	Average	High	High
United Global Healthcare SGD Acc	★★★	Above Avg	Average	Average
<b>EAA Thailand Equity</b>				
LionGlobal Thailand SGD	★★	High	Below Avg	High

Source: Morningstar Direct.

## 5.2 Morningstar Ratings for CPFIS-Included ILPs

Full List of CPIFS Included ILPs with Morningstar Data

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

### List A Funds

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

**Exhibit 18** List A ILP Funds

Group/Investment	Morningstar Rating Overall	Morningstar Risk Rating Overall	Morningstar Ret Rating Overall	Morningstar Sustainability Rating™
<b>EAA Insurance Asia-Pacific ex-Japan Equity</b>				
AIA Regional Equity	★★★★	Average	Above Avg	
Greatlink Asia Pacific Equity	★★★★	Average	Above Avg	
HSBC Insurance Pacific Equity	★★★★	Above Avg	Above Avg	High
HSBC Life Asian Growth	★★	Low	Below Avg	
HSBC Life Pacific Equity Fund	★★★★	Average	Average	
Manulife Asian Small Cap Equity	★★★	Low	Average	
Manulife Dividend Advantage	Fund not eligible - less than 36 months of performance history			Average
Manulife Pacific Equity	★★★★★	Below Avg	High	Above Avg
TMLS Asian Equity Plus	★★★★	Low	Above Avg	Average
<b>EAA Insurance Asia Allocation</b>				
AIA Acorns of Asia	★★★★	Average	Above Avg	
AIA Greater China Bal	★★★	High	Above Avg	
AIA Growth	★	High	Below Avg	Below Avg
AIA India Balanced	★★★★★	Average	Above Avg	
AIA Japan Balanced	★★★★	Below Avg	Above Avg	
GreatLink Lion Asian Balanced	★★★	Below Avg	Average	
HSBC Life Asian Balanced	★★★★	Average	Above Avg	
HSBC Life Singapore Balanced Fund	★★★	Average	Average	
Income Asia Managed	★★★★	High	High	
Manulife Income Series - Asian Bal CI A	★★★★	Average	Above Avg	Low
PruLink Asian Income & Growth Acc	★★★★	Average	Average	Below Avg
PruLink Singapore ASEAN Managed	★★★	Above Avg	Average	Below Avg
<b>EAA Insurance Asia Bond</b>				
Manulife Inc Ser - Asia Pac Invmt GrdBdA	★★★★★	Average	High	
TMLS Global Bond	★★★★	Below Avg	Above Avg	
<b>EAA Insurance Asia ex-Japan Equity</b>				
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
<b>EAA Insurance China Equity</b>				
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
<b>EAA Insurance Europe Flex-Cap Equity</b>				
Prulink Pan European	Category not eligible - less than 5 distinct portfolios			Above Avg
<b>EAA Insurance Europe Large-Cap Blend Equity</b>				
GreatLink European Sus & Res Inv Eq	Category not eligible - less than 5 distinct portfolios			
<b>EAA Insurance Europe Large-Cap Growth Equity</b>				
Manulife European Equity	Category not eligible - less than 5 distinct portfolios			Average
<b>EAA Insurance Global Bond - USD Biased</b>				

<b>AIA Global Bond</b>	★★★★	Above Avg	Above Avg	
<b>Greatlink Global Bond</b>	★★★★	Below Avg	Average	
<b>HSBC Insurance Global Bond</b>	★★★★	Average	Above Avg	Average
<b>HSBC Life Inspire-Global Defensive Fund</b>	★★★	Average	Above Avg	
<b>Income Global Bond</b>	★★★	Above Avg	Above Avg	Below Avg
<b>Manulife Golden Intl Bond</b>	★★★★	Above Avg	Above Avg	Average
<b>Prulink Global Bond</b>	★★	Below Avg	Below Avg	
<b>EAA Insurance Global Emerging Markets Equity</b>				
<b>AIA Emerg Mkts Equity</b>	★★★★	Above Avg	High	
<b>GreatLink Global Emerging Markets Equity</b>	★★★	Below Avg	Average	
<b>HSBC Life Global Emerging Markets Eq Fd</b>	★★★★★	Average	Above Avg	
<b>Manulife Global Emerg Mkts</b>	★★★	Average	Average	Above Avg
<b>Prulink Emerging Markets</b>	★★★	Average	Average	High
<b>TMLS Global Emerging Markets Equity</b>	★★	Below Avg	Below Avg	Average
<b>EAA Insurance Global Equity Income</b>				
<b>Prulink Global Equity</b>	Category not eligible - less than 5 distinct portfolios			Above Avg
<b>EAA Insurance Global Large-Cap Blend Equity</b>				
<b>AIA Portfolio 100</b>	★★★★	Below Avg	Above Avg	
<b>Greatlink Global Equity Alpha</b>	★★★★	Average	High	
<b>Greatlink LifeStyle Dyna</b>	★★★	Average	Below Avg	
<b>HSBC Life Global Equity Blend Fund</b>	★★★★★	High	High	
<b>Income Global Equity</b>	★★★★	Average	Average	Above Avg
<b>EAA Insurance Global Large-Cap Growth Equity</b>				
<b>HSBC Life Inspire-Global High Growth Fd</b>	Category not eligible - less than 5 distinct portfolios			
<b>EAA Insurance Global Large-Cap Value Equity</b>				
<b>GreatLink Global Perspective</b>	Category not eligible - less than 5 distinct portfolios			
<b>EAA Insurance Greater China Equity</b>				
<b>AIA Greater China Equity</b>	Category not eligible - less than 5 distinct portfolios			
<b>Greatlink China Growth</b>	Category not eligible - less than 5 distinct portfolios			
<b>HSBC Life China Growth Fund</b>	Category not eligible - less than 5 distinct portfolios			
<b>PruLink Greater China</b>	Category not eligible - less than 5 distinct portfolios			Above Avg
<b>EAA Insurance India Equity</b>				
<b>AIA India Opportunities</b>	★★★	Average	Average	
<b>HSBC Life India Fund</b>	★★★	Below Avg	Average	
<b>Manulife India Equity</b>	★★★	Average	Average	
<b>PruLink India Equity</b>	★★★★	Average	Average	High
<b>TMLS India Equity Fund</b>	★★★	Below Avg	Below Avg	
<b>EAA Insurance Islamic Equity - Other</b>				
<b>HSBC Insurance Ethical Global Equity</b>	Category not eligible - "other" category			Average
<b>EAA Insurance Islamic Global Equity</b>				
<b>HSBC Life Inspire-Shariah Global Equity</b>	Category not eligible - less than 5 distinct portfolios			
<b>EAA Insurance Japan Large-Cap Equity</b>				
<b>AIA Japan Equity</b>	Category not eligible - less than 5 distinct portfolios			
<b>Greatlink Lion Japan Growth</b>	Category not eligible - less than 5 distinct portfolios			

<b>Manulife Japan Growth</b>	Category not eligible - less than 5 distinct portfolios			Below Avg
<b>EAA Insurance Other Allocation</b>				
<b>Income Global Diverse Series - Advnturs</b>	Fund not eligible - less than 36 months of performance history			
<b>Income Global Diverse Series - Balanced</b>	Fund not eligible - less than 36 months of performance history			
<b>Income Global Diverse Series - Managed</b>	Fund not eligible - less than 36 months of performance history			
<b>EAA Insurance Other Bond</b>				
<b>Income Asian Bond</b>	Category not eligible - "other" category			Below Avg
<b>EAA Insurance Property - Indirect Global</b>				
<b>GreatLink Global Real Estate Secs Fd</b>	Category not eligible - less than 5 distinct portfolios			
<b>EAA Insurance Sector Equity Technology</b>				
<b>AIA Global Technology</b>	Category not eligible - less than 5 distinct portfolios			
<b>Greatlink Global Tech</b>	Category not eligible - less than 5 distinct portfolios			
<b>Income Global Technology</b>	Category not eligible - less than 5 distinct portfolios			Above Avg
<b>EAA Insurance SGD Bond</b>				
<b>AIA Regional Fixed Income</b>	★★★★	Average	Above Avg	
<b>Greatlink Short Duration Bond</b>	★★★★	Below Avg	Above Avg	
<b>HSBC Life Inspire-Short Duration Bond</b>	★★★	Low	Average	
<b>HSBC Life Singapore Bond Fund</b>	★★	Average	Below Avg	
<b>Manulife Singapore Bond</b>	★	High	Low	
<b>PruLink Singapore Dynamic Bond</b>	★★★★	High	Above Avg	Above Avg
<b>TMLS Singapore Bond</b>	★★	Average	Below Avg	
<b>EAA Insurance Singapore Equity</b>				
<b>Greatlink Singapore Eq</b>	★★★★	Average	Above Avg	
<b>HSBC Life Life-Fortress Fund</b>	★★	Low	Low	
<b>HSBC Life Singapore Equity Fund</b>	★★★	Above Avg	Below Avg	
<b>Manulife Golden SG Growth</b>	★★★★	Below Avg	Average	Above Avg
<b>Prulink Singapore Growth Fund</b>	★★★★★	Average	Above Avg	High
<b>TMLS Singapore Equity</b>	★★★★	Below Avg	Average	High
<b>EAA Insurance Target Date 2021 - 2025</b>				
<b>Prulink Adapt 2025</b>	Category not eligible - less than 5 distinct portfolios			Below Avg
<b>EAA Insurance Target Date 2031 - 2035</b>				
<b>Prulink Adapt 2035</b>	Category not eligible - less than 5 distinct portfolios			Below Avg
<b>EAA Insurance US Large-Cap Growth Equity</b>				
<b>Prulink America</b>	Category not eligible - less than 5 distinct portfolios			Below Avg
<b>EAA Insurance USD Aggressive Allocation</b>				
<b>AIA Portfolio 70</b>	★★★★	Below Avg	Above Avg	
<b>Greatlink LifeStyle Bal</b>	★	Low	Low	
<b>Greatlink LifeStyle Prog</b>	★★	Average	Below Avg	
<b>HSBC Life Inspire-Global Growth Fund</b>	★★★★	Below Avg	Average	
<b>TMLS Multi-Asset 70</b>	★★★★	Below Avg	Above Avg	Average
<b>TMLS Multi-Asset 90</b>	★★★★★	Above Avg	High	Average
<b>EAA Insurance USD Cautious Allocation</b>				
<b>AIA Portfolio 30</b>	★★★★★	Average	High	
<b>GreatLink LifeStyle Secure</b>	★★	Low	Below Avg	

<b>Greatlink LifeStyleSteady</b>	★★★	High	Average	
<b>HSBC Life Inspire-Global Secure Fund</b>	★★★★	Average	Above Avg	
<b>TMLS Multi-Asset 30</b>	★★★	Average	Above Avg	Average
<b>EAA Insurance USD Moderate Allocation</b>				
<b>AIA Emerg Mkts Balanced</b>	★★	High	Average	
<b>AIA Global Balanced</b>	★★★★	Above Avg	Above Avg	
<b>AIA Portfolio 50</b>	★★★★	Below Avg	Average	
<b>Aviva Schroder Multi Asset Revolution</b>	★★★★	Average	High	Average
<b>Greatlink Global Supreme</b>	★★★	Average	Average	
<b>HSBC Life Inspire-Global Balanced Fund</b>	★★★★	Below Avg	Average	
<b>Manulife Golden Bal Growth</b>	★★	Above Avg	Below Avg	Below Avg
<b>Prulink Global Managed</b>	★★★★★	Average	Above Avg	Average
<b>TMLS Multi-Asset 50</b>	★★★★	Below Avg	Above Avg	Average

Source: Morningstar Direct.

**Exhibit 19** List B ILP Funds

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

<b>Group/Investment</b>	<b>Morningstar Rating Overall</b>	<b>Morningstar Risk Rating Overall</b>	<b>Morningstar Ret Rating Overall</b>	<b>Morningstar Sustainability Rating™</b>
<b>EAA Insurance Asia-Pacific ex-Japan Equity</b>				
<b>Aviva Aberdeen Pacific Equity (SP)</b>	★★★	Above Avg	Average	
<b>Aviva Capital Growth - SP</b>	★★★★	High	Above Avg	
<b>Aviva MM Capital Growth</b>	★★★★★	High	High	
<b>Prulink Asian Equity</b>	★★	Average	Below Avg	
<b>EAA Insurance Asia Allocation</b>				
<b>Aviva Balanced Growth - SP</b>	★★★	Above Avg	Average	
<b>Aviva Income Growth - SP</b>	★★	Low	Low	
<b>Aviva MM Balanced Growth</b>	★★★★	Above Avg	Above Avg	
<b>Aviva MM Income Growth</b>	★★★	Low	Average	
<b>Prulink Asian American Managed</b>	★★	Below Avg	Below Avg	Below Avg
<b>Prulink Singapore Asian</b>	★★	Above Avg	Below Avg	
<b>EAA Insurance Asia Bond</b>				
<b>Aviva Nikko AM Shenton Short Term Bd SP</b>	★★★	Below Avg	Average	
<b>EAA Insurance Global Bond - EUR Biased</b>				
<b>FTempleton WA Gbl Bond Tr (SP)</b>	Category not eligible - less than 5 distinct portfolios			
<b>EAA Insurance Global Large-Cap Blend Equity</b>				
<b>Manulife Lifestyle Aggressive</b>	★★	Below Avg	Low	Below Avg
<b>Manulife Lifestyle Growth</b>	★★	Low	Below Avg	Below Avg
<b>EAA Insurance Global Large-Cap Growth Equity</b>				
<b>Manulife Golden Worldwide Eq</b>	Category not eligible - less than 5 distinct portfolios			Average
<b>EAA Insurance Islamic Equity - Other</b>				

<b>Income Takaful</b>	Category not eligible - "other" category			Above Avg
<b>EAA Insurance Japan Large-Cap Equity</b>				
<b>Aviva LionGlobal Japan Growth - SP</b>	Category not eligible - less than 5 distinct portfolios			
<b>EAA Insurance Money Market - Other</b>				
<b>AIA SGD Money Market</b>	Category not eligible - "other" category			
<b>Greatlink Cash</b>	Category not eligible - "other" category			
<b>Prulink Singapore Cash</b>	Category not eligible - "other" category			
<b>EAA Insurance Other Equity</b>				
<b>Prulink China-India</b>	Category not eligible - "other" category			Below Avg
<b>EAA Insurance Property - Indirect Global</b>				
<b>PruLink Global Property Securities</b>	Category not eligible - less than 5 distinct portfolios			
<b>EAA Insurance Sector Equity Healthcare</b>				
<b>AIA International Health Care Fund</b>	Category not eligible - less than 5 distinct portfolios			
<b>EAA Insurance USD Cautious Allocation</b>				
<b>Manulife Lifestyle Conservative</b>	★★★★	Below Avg	Average	
<b>EAA Insurance USD Moderate Allocation</b>				
<b>Manulife Golden Gbl Balanced</b>	★★★★★	Average	High	Average
<b>Manulife Lifestyle Moderate</b>	★★★	Average	Average	Below Avg
<b>Manulife Lifestyle Secure</b>	★★★	Low	Average	Below Avg

Source: Morningstar Direct.



## 6. Appendixes

### 6.1 Complete list of CPFIS Included UTs

#### List A Funds

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

#### Exhibit 20 List A UT Funds

Group/Investment	CPF Classification	CPF Focus	Annual Report Date	Annual Report Net Expense Ratio
<b>EAA ASEAN Equity</b>				
<b>Eastspring Inv UT Singapore Asean Equity</b>	Higher Risk	Asia	31/12/2022	1.64
Franklin Tmplt Martin Currie SEAASGDacc	Higher Risk	Asia	31/3/2022	1.75
JPM ASEAN Equity CPF (acc) SGD	Higher Risk	Asia	N/A	N/A
<b>EAA Asia-Pacific ex-Japan Equity</b>				
<b>abrdn Pacific Eq SGD</b>	Higher Risk	Asia	30/9/2022	1.64
FSSA Dividend Advantage A Qdis	Higher Risk	Asia	31/12/2022	1.64
LionGlobal Asia Pacific SGD	Higher Risk	Asia	31/12/2022	1.55
Schroder ISF Sust Asn Eq F Acc SGD	Higher Risk	Asia	31/12/2021	1.28
<b>EAA Asia-Pacific ex-Japan Equity Income</b>				
<b>Schroder Asian Equity Yield A</b>	Higher Risk	Asia	31/12/2022	1.74
<b>EAA Asia Allocation</b>				
<b>First Sentier Bridge Fund A (H Dist)</b>	Medium to High Risk	Asia	31/12/2022	1.39
PineBridge Acorns of Asia Balanced	Medium to High Risk	Asia	31/12/2022	1.51
<b>EAA Asia Bond</b>				
<b>Manulife Asia Pacific Invmt Grd Bd A</b>	Low to Medium Risk	Asia	31/12/2022	0.89
Nikko AM Shenton Short Term Bd(S\$)SGD	Low to Medium Risk	Broadly Diversified	30/6/2022	0.40
Schroder Asian Invmt Grd Crdt SGD A Dis	Low to Medium Risk	Asia	31/12/2022	0.88
<b>EAA Asia ex-Japan Equity</b>				
<b>Fidelity Asian Special Sits SR-Acc-SGD</b>	Higher Risk	Asia	30/4/2022	1.72
Fidelity Sustainable Asia Eq SR-Acc-SGD	Higher Risk	Asia	30/4/2022	1.70
FSSA Asian Growth A Acc	Higher Risk	Asia	31/12/2022	1.74
JPM Asia Growth CPF (acc) SGD	Higher Risk	Asia	N/A	N/A
Schroder Asian Growth SGD A Dis	Higher Risk	Asia	31/12/2022	1.33
<b>EAA Asia ex-Japan Small/Mid-Cap Equity</b>				
<b>abrdn Asian Sm Co SGD</b>	Higher Risk	Asia	30/9/2022	1.75
PineBridge Asia exJapan SmCap Eq A5CP	Higher Risk	Asia	31/12/2021	1.63
<b>EAA China Equity</b>				
<b>abrdn SP All China Sust Eq SGD</b>	Higher Risk	Greater China	30/9/2022	1.75
Allianz All China Equity ET SGD	Higher Risk	Greater China	N/A	N/A
Fidelity China Focus SR-Acc-SGD	Higher Risk	Greater China	30/4/2022	N/A

JPM China CPF (acc) SGD	Higher Risk	Greater China	N/A	N/A
Schroder China Opportunities	Higher Risk	Greater China	31/12/2022	1.66
<b>EAA China Equity - A Shares</b>				
<b>Allianz China A Shares PT USD</b>	Higher Risk	Greater China	30/9/2022	1.28
<b>EAA Europe Large-Cap Blend Equity</b>				
<b>Eastspring Inv UT Pan European</b>	Higher Risk	Europe	31/12/2022	1.75
Fidelity European Growth SR-Acc-SGD	Higher Risk	Europe	30/4/2022	1.68
<b>EAA Europe Large-Cap Growth Equity</b>				
<b>abrdn European Sustainable Equity SGD</b>	Higher Risk	Europe	30/9/2022	0.15
<b>EAA Global Emerging Markets Equity</b>				
<b>abrdn Gbl Emerg Mkt SGD</b>	Higher Risk	Emerging Markets	30/9/2022	0.69
Fidelity Em Mkts SR-Acc-SGD	Higher Risk	Emerging Markets	30/4/2022	1.70
Schroder Global Emerging Market Opps	Higher Risk	Emerging Markets	31/12/2022	1.58
<b>EAA Global Equity Income</b>				
<b>Allianz Global High Payout SGD</b>	Higher Risk	Broadly Diversified	31/12/2022	1.59
Fidelity Global Dividend SR-Acc-SGD	Higher Risk	Broadly Diversified	30/4/2022	1.68
<b>EAA Global Large-Cap Blend Equity</b>				
<b>Amundi Idx MSCI World A12S-C</b>	Higher Risk	Broadly Diversified	30/9/2022	N/A
Infinity Global Stock Index SGD	Higher Risk	Broadly Diversified	31/12/2022	0.71
<b>EAA Global Large-Cap Growth Equity</b>				
<b>Capital Group New Economy (LUX) Z</b>	Higher Risk	Broadly Diversified	31/12/2022	0.90
Nikko AM Shenton Global Opportunities	Higher Risk	Broadly Diversified	31/12/2022	1.45
Schroder ISF Gbl Disruption F Acc SGD	Higher Risk	Broadly Diversified	31/12/2021	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	31/12/2022	1.27
<b>EAA Global Large-Cap Value Equity</b>				
<b>Harris Associates Global Eq P/A SGD</b>	Higher Risk	Broadly Diversified	31/12/2021	N/A
<b>EAA Greater China Equity</b>				
<b>Fidelity Greater China SR-Acc-SGD</b>	Higher Risk	Greater China	30/4/2022	1.72
FSSA Regional China A Acc	Higher Risk	Greater China	31/12/2022	1.68
Schroder ISF Greater China F Acc SGD	Higher Risk	Greater China	31/12/2021	1.70
<b>EAA India Equity</b>				
<b>abrdn India Opportunities SGD</b>	Higher Risk	India	30/9/2022	1.75
Franklin India AS(acc)SGD	Higher Risk	India	30/6/2022	1.74
PineBridge India Equity A5CP	Higher Risk	India	31/12/2021	1.69
Schroder ISF Indian Opports F Acc SGD	Higher Risk	Country - Others	31/12/2021	1.61
<b>EAA Islamic Global Equity</b>				
<b>Templeton Shariah Global Eq AS Acc SGD</b>	Higher Risk	Broadly Diversified	31/10/2022	1.75
<b>EAA Japan Large-Cap Equity</b>				
<b>LionGlobal Japan Growth SGD</b>	Higher Risk	Japan	31/12/2022	1.55
Nikko AM Shenton Japan SGD	Higher Risk	Japan	31/12/2022	1.13
<b>EAA Other Bond</b>				
<b>Franklin Templeton WA Gbl Bd A SGD Acc</b>	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	31/12/2022	0.70

<b>EAA Other Equity</b>				
<b>Allianz Best Styles Global Eq ET H2 SGD</b>	Higher Risk	Broadly Diversified	30/9/2022	1.30
Allianz Global Artfcl Intlgc ET H2 SGD	Higher Risk	Sector - Others	30/9/2022	1.65
Capital Group New Pers (LUX) Zh-SGD	Higher Risk	Broadly Diversified	31/12/2022	0.84
Eastspring Inv Japan Dynamic AS (hdg)	Higher Risk	Japan	31/12/2021	1.61
Harris Associates US Value Eq H P/A SGD	Higher Risk	USA	31/12/2021	N/A
Loomis Sayles US Growth Eq H-P/A SGD	Higher Risk	USA	31/12/2021	N/A
Nikko AM Japan Dividend Equity SGD Hdg	Higher Risk	Japan	31/12/2022	1.71
<b>EAA SGD Bond</b>				
<b>Eastspring Inv UT Singapore Select Bd AD</b>	Low to Medium Risk	Singapore	31/12/2022	0.61
LionGlobal SGP Fix Inc Invmt A	Low to Medium Risk	Singapore	30/6/2022	0.59
LionGlobal Short Duration Bd A SGD Dist	Low to Medium Risk	Asia	30/6/2022	0.56
Manulife Singapore Bond A	Low to Medium Risk	Singapore	31/12/2022	0.95
PineBridge Singapore Bond	Low to Medium Risk	Singapore	31/12/2022	0.90
Schroder Singapore Fixed Income A Acc	Low to Medium Risk	Singapore	30/6/2022	0.69
United SGD A (Acc) SGD	Low to Medium Risk	Broadly Diversified	31/12/2022	0.64
United Singapore Bond Fund A SGD Acc	Low to Medium Risk	Singapore	30/6/2022	0.75
<b>EAA Singapore Equity</b>				
<b>abrdn Singapore Eq SGD</b>	Higher Risk	Singapore	30/9/2022	1.59
Nikko AM Shenton Thrift	Higher Risk	Singapore	31/12/2022	0.84
Schroder Singapore Trust SGD A Dis	Higher Risk	Singapore	31/12/2022	1.32
<b>EAA US Large-Cap Blend Equity</b>				
<b>Amundi IS Prime USA AS</b>	Higher Risk	USA	30/9/2022	N/A
Infinity US 500 Stock Index SGD	Higher Risk	USA	31/12/2022	0.60
PineBridge US Large Cap RsrchEnh A5CP	Higher Risk	USA	31/12/2021	1.68
<b>EAA US Large-Cap Growth Equity</b>				
<b>Franklin US Opportunities AS(acc)SGD</b>	Higher Risk	USA	30/6/2022	1.70
<b>EAA US Large-Cap Value Equity</b>				
<b>Fidelity America SR-Acc-USD</b>	Higher Risk	USA	30/4/2022	1.68
<b>EAA USD Moderate Allocation</b>				
<b>Schroder Multi-Asset Revolution A</b>	Medium to High Risk	Broadly Diversified	31/12/2022	1.49

Source: Morningstar Direct.

## Exhibit 21 List B Funds

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

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

<b>EAA China Equity</b>				
<b>Templeton China A(acc)SGD</b>	Higher Risk	Greater China	30/6/2022	2.45
<b>EAA Global Emerging Markets Equity</b>				
<b>Templeton Emerging Markets A(acc)SGD</b>	Higher Risk	Emerging Markets	30/6/2022	2.00
<b>EAA Global Large-Cap Blend Equity</b>				
<b>Manulife GF Global Equity AA</b>	Higher Risk	Broadly Diversified	30/6/2022	1.65
<b>EAA Other Equity</b>				
<b>Allianz Europe Equity Growth AT H2 SGD</b>	Higher Risk	Europe	30/9/2022	1.80
Eastspring Inv UT Dragon Peacock A	Higher Risk	Country - Others	31/12/2022	1.60
LionGlobal Singapore/Malaysia SGD	Higher Risk	Country - Others	31/12/2022	1.50
<b>EAA Sector Equity Biotechnology</b>				
<b>Franklin Biotechnology Discv A(acc)SGD</b>	Higher Risk	Biotechnology	30/6/2022	1.81
<b>EAA Sector Equity Healthcare</b>				
<b>AB Intl Health Care A SGD</b>	Higher Risk	Healthcare	31/5/2022	1.96
United Global Healthcare SGD Acc	Higher Risk	Healthcare	31/12/2022	1.99
<b>EAA Thailand Equity</b>				
<b>LionGlobal Thailand SGD</b>	Higher Risk	Country - Others	30/6/2022	1.77

Source: Morningstar Direct

## 6.1.2 Complete List of CPFIS Included ILPs

### List A Funds

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

### Exhibit 22 List A ILP Funds

<b>Group/Investment</b>	<b>CPF Classification</b>	<b>CPF Focus</b>	<b>Annual Report Date</b>	<b>Annual Report Net Expense Ratio</b>
<b>EAA Insurance Asia-Pacific ex-Japan Equity</b>				
<b>AIA Regional Equity</b>	Higher Risk	Asia	31/12/2022	1.64
Greatlink Asia Pacific Equity	Higher Risk	Asia	31/12/2022	1.64
HSBC Insurance Pacific Equity	Higher Risk	Asia	30/6/2021	1.68
HSBC Life Asian Growth	Higher Risk	Asia	31/12/2021	1.75
HSBC Life Pacific Equity Fund	Higher Risk	Asia	31/12/2021	1.75
Manulife Asian Small Cap Equity	Higher Risk	Asia	31/12/2022	1.73
Manulife Dividend Advantage	Higher Risk	Asia	31/12/2022	1.67
Manulife Pacific Equity	Higher Risk	Asia	31/12/2022	1.74
TMLS Asian Equity Plus	Higher Risk	Asia	31/12/2022	1.67
<b>EAA Insurance Asia Allocation</b>				
<b>AIA Acorns of Asia</b>	Medium to High Risk	Asia	31/12/2022	1.53
AIA Greater China Bal	Medium to High Risk	Greater China	31/12/2022	1.55

AIA Growth	Medium to High Risk	Singapore	31/12/2022	1.28
AIA India Balanced	Medium to High Risk	Country - Others	31/12/2022	1.55
AIA Japan Balanced	Medium to High Risk	Country - Others	31/12/2022	1.55
GreatLink Lion Asian Balanced	Medium to High Risk	Asia	31/12/2022	1.45
HSBC Life Asian Balanced	Medium to High Risk	Asia	31/12/2021	1.55
HSBC Life Singapore Balanced Fund	Medium to High Risk	Singapore	31/12/2021	1.55
Income Asia Managed	Medium to High Risk	Asia	31/12/2022	1.26
Manulife Income Series - Asian Bal Cl A	Medium to High Risk	Asia	31/12/2022	1.52
PruLink Asian Income & Growth Acc	Medium to High Risk	Asia	31/12/2022	1.45
PruLink Singapore ASEAN Managed	Medium to High Risk	Asia	31/12/2022	1.49
<b>EAA Insurance Asia Bond</b>				
<b>Manulife Inc Ser - Asia Pac Invmt GrdBdA</b>	Low to Medium Risk	Asia	31/12/2022	0.92
TMLS Global Bond	Low to Medium Risk	Broadly Diversified	31/12/2022	0.86
<b>EAA Insurance Asia ex-Japan Equity</b>				
<b>Income Asian Equity</b>	Higher Risk	Asia	31/12/2022	1.62
Manulife Golden Asia Fund	Higher Risk	Asia	31/12/2022	1.49
Manulife Golden Asia Growth	Higher Risk	Asia	31/12/2022	1.68
<b>EAA Insurance China Equity</b>				
<b>Manulife Golden Reg. China</b>	Higher Risk	Greater China	31/12/2022	1.72
TMLS China Equity	Higher Risk	Greater China	31/12/2022	1.73
<b>EAA Insurance Europe Flex-Cap Equity</b>				
<b>Prulink Pan European</b>	Higher Risk	Europe	31/12/2022	1.75
<b>EAA Insurance Europe Large-Cap Blend Equity</b>				
<b>GreatLink European Sus Eq</b>	Higher Risk	Europe	31/12/2022	1.62
<b>EAA Insurance Europe Large-Cap Growth Equity</b>				
<b>Manulife European Equity</b>	Higher Risk	Europe	31/12/2022	1.69
<b>EAA Insurance Global Bond - USD Biased</b>				
<b>AIA Global Bond</b>	Low to Medium Risk	Broadly Diversified	31/12/2022	0.95
Greatlink Global Bond	Low to Medium Risk	Broadly Diversified	31/12/2022	0.89
HSBC Insurance Global Bond	Low to Medium Risk	Broadly Diversified	30/6/2021	0.93
HSBC Life Inspire-Global Defensive Fund	Low to Medium Risk	Broadly Diversified	31/12/2021	0.95
Income Global Bond	Low to Medium Risk	Broadly Diversified	31/12/2022	0.91
Manulife Golden Intl Bond	Low to Medium Risk	Broadly Diversified	31/12/2022	0.91
Prulink Global Bond	Low to Medium Risk	Broadly Diversified	31/12/2022	0.77
<b>EAA Insurance Global Emerging Markets Equity</b>				
<b>AIA Emerg Mkts Equity</b>	Higher Risk	Emerging Markets	31/12/2022	1.75
GreatLink Global Emerging Markets Equity	Higher Risk	Emerging Markets	31/12/2022	1.67
HSBC Life Global Emerging Markets Eq Fd	Higher Risk	Emerging Markets	31/12/2021	1.75
Manulife Global Emerg Mkts	Higher Risk	Emerging Markets	31/12/2022	1.74
Prulink Emerging Markets	Higher Risk	Emerging Markets	31/12/2022	1.75
TMLS Global Emerging Markets Equity	Higher Risk	Emerging Markets	31/12/2022	1.73
<b>EAA Insurance Global Equity Income</b>				
<b>Prulink Global Equity</b>	Higher Risk	Broadly Diversified	31/12/2022	1.68
<b>EAA Insurance Global Large-Cap Blend Equity</b>				

<b>AIA Portfolio 100</b>	Higher Risk	Broadly Diversified	31/12/2022	1.73
Greatlink Global Equity Alpha	Higher Risk	Broadly Diversified	31/12/2022	1.67
Greatlink LifeStyle Dyna	Higher Risk	Broadly Diversified	31/12/2022	1.62
HSBC Life Global Equity Blend Fund	Higher Risk	Broadly Diversified	31/12/2021	1.75
Income Global Equity	Higher Risk	Broadly Diversified	31/12/2022	1.28
<b>EAA Insurance Global Large-Cap Growth Equity</b>				
<b>HSBC Life Inspire-Global High Growth Fd</b>	Higher Risk	Broadly Diversified	31/12/2021	1.75
<b>EAA Insurance Global Large-Cap Value Equity</b>				
<b>GreatLink Global Perspective</b>	Higher Risk	Broadly Diversified	31/12/2022	1.66
<b>EAA Insurance Greater China Equity</b>				
<b>AIA Greater China Equity</b>	Higher Risk	Greater China	31/12/2022	1.74
Greatlink China Growth	Higher Risk	Greater China	31/12/2022	1.67
HSBC Life China Growth Fund	Higher Risk	Greater China	31/12/2021	1.75
PruLink Greater China	Higher Risk	Greater China	31/12/2022	1.69
<b>EAA Insurance India Equity</b>				
<b>AIA India Opportunities</b>	Higher Risk	India	31/12/2022	1.75
HSBC Life India Fund	Higher Risk	India	31/12/2021	1.75
Manulife India Equity	Higher Risk	India	31/12/2022	1.74
PruLink India Equity	Higher Risk	India	31/12/2022	1.73
TMLS India Equity Fund	Higher Risk	India	31/12/2022	1.73
<b>EAA Insurance Islamic Equity - Other</b>				
<b>HSBC Insurance Ethical Global Equity</b>	Higher Risk	Broadly Diversified	30/6/2021	1.73
<b>EAA Insurance Islamic Global Equity</b>				
<b>HSBC Life Inspire-Shariah Global Equity</b>	Higher Risk	Broadly Diversified	31/12/2021	1.75
<b>EAA Insurance Japan Large-Cap Equity</b>				
<b>AIA Japan Equity</b>	Higher Risk	Japan	31/12/2022	1.66
Greatlink Lion Japan Growth	Higher Risk	Japan	31/12/2022	1.67
Manulife Japan Growth	Higher Risk	Japan	31/12/2022	1.67
<b>EAA Insurance Other Allocation</b>				
<b>Income Global Diverse Series - Advnturs</b>	Higher Risk	Broadly Diversified	31/12/2022	1.57
Income Global Diverse Series - Balanced	Medium to High Risk	Broadly Diversified	31/12/2022	1.37
Income Global Diverse Series - Managed	Medium to High Risk	Broadly Diversified	31/12/2022	1.22
<b>EAA Insurance Other Bond</b>				
<b>Income Asian Bond</b>	Low to Medium Risk	Asia	31/12/2022	0.93
<b>EAA Insurance Property - Indirect Global</b>				
<b>GreatLink Global Real Estate Secs Fd</b>	Higher Risk	Sector - Others	31/12/2022	1.66
<b>EAA Insurance Sector Equity Technology</b>				
<b>AIA Global Technology</b>	Higher Risk	Technology	31/12/2022	1.75
Greatlink Global Tech	Higher Risk	Technology	31/12/2022	1.67
Income Global Technology	Higher Risk	Technology	31/12/2022	1.33
<b>EAA Insurance SGD Bond</b>				
<b>AIA Regional Fixed Income</b>	Low to Medium Risk	Singapore	31/12/2022	0.87
Greatlink Short Duration Bond	Low to Medium Risk	Asia	31/12/2022	0.58
HSBC Life Inspire-Short Duration Bond	Low to Medium Risk	Broadly Diversified	31/12/2021	0.95

HSBC Life Singapore Bond Fund	Low to Medium Risk	Singapore	31/12/2021	0.95
Manulife Singapore Bond	Low to Medium Risk	Singapore	31/12/2022	0.95
Prulink Singapore Dynamic Bond	Low to Medium Risk	Singapore	31/12/2022	0.61
TMLS Singapore Bond	Low to Medium Risk	Singapore	31/12/2022	0.83
<b>EAA Insurance Singapore Equity</b>				
<b>Greatlink Singapore Eq</b>	Higher Risk	Singapore	31/12/2022	1.61
HSBC Life Life-Fortress Fund	Higher Risk	Singapore	31/12/2021	1.73
HSBC Life Singapore Equity Fund	Higher Risk	Singapore	31/12/2021	1.75
Manulife Golden SG Growth	Higher Risk	Singapore	31/12/2022	1.73
Prulink Singapore Growth Fund	Higher Risk	Singapore	31/12/2022	1.39
TMLS Singapore Equity	Higher Risk	Singapore	31/12/2022	1.66
<b>EAA Insurance Target Date 2021 - 2025</b>				
<b>Prulink Adapt 2025</b>	Medium to High Risk	Broadly Diversified	31/12/2022	1.54
<b>EAA Insurance Target Date 2031 - 2035</b>				
<b>Prulink Adapt 2035</b>	Medium to High Risk	Broadly Diversified	31/12/2022	1.53
<b>EAA Insurance US Large-Cap Growth Equity</b>				
<b>Prulink America</b>	Higher Risk	USA	31/12/2022	1.72
<b>EAA Insurance USD Aggressive Allocation</b>				
<b>AIA Portfolio 70</b>	Medium to High Risk	Broadly Diversified	31/12/2022	1.55
Greatlink LifeStyle Bal	Medium to High Risk	Broadly Diversified	31/12/2022	1.34
Greatlink LifeStyle Prog	Higher Risk	Broadly Diversified	31/12/2022	1.50
HSBC Life Inspire-Global Growth Fund	Medium to High Risk	Broadly Diversified	31/12/2021	1.55
TMLS Multi-Asset 70	Medium to High Risk	Broadly Diversified	31/12/2022	1.53
TMLS Multi-Asset 90	Higher Risk	Broadly Diversified	31/12/2022	1.73
<b>EAA Insurance USD Cautious Allocation</b>				
<b>AIA Portfolio 30</b>	Low to Medium Risk	Broadly Diversified	31/12/2022	0.95
GreatLink LifeStyle Secure	Low to Medium Risk	Broadly Diversified	31/12/2022	0.87
Greatlink LifeStyleSteady	Medium to High Risk	Broadly Diversified	31/12/2022	1.17
HSBC Life Inspire-Global Secure Fund	Low to Medium Risk	Broadly Diversified	31/12/2021	0.95
TMLS Multi-Asset 30	Medium to High Risk	Broadly Diversified	31/12/2022	1.53
<b>EAA Insurance USD Moderate Allocation</b>				
<b>AIA Emerg Mkts Balanced</b>	Medium to High Risk	Others	31/12/2022	1.55
AIA Global Balanced	Medium to High Risk	Broadly Diversified	31/12/2022	1.55
AIA Portfolio 50	Medium to High Risk	Broadly Diversified	31/12/2022	1.55
Aviva Schroder Multi Asset Revolution	Medium to High Risk	Broadly Diversified	30/6/2022	1.39
Greatlink Global Supreme	Medium to High Risk	Broadly Diversified	31/12/2022	1.40
HSBC Life Inspire-Global Balanced Fund	Medium to High Risk	Broadly Diversified	31/12/2021	1.55
Manulife Golden Bal Growth	Medium to High Risk	Singapore	31/12/2022	1.33
Prulink Global Managed	Medium to High Risk	Broadly Diversified	31/12/2022	1.54
TMLS Multi-Asset 50	Medium to High Risk	Broadly Diversified	31/12/2022	1.53

Source: Morningstar Direct.

**Exhibit 23** List B Funds

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

Group/Investment	CPF Classification	CPF Focus	Annual Report Date	Annual Report Net Expense Ratio
<b>EAA Insurance Asia-Pacific ex-Japan Equity</b>				
<b>Aviva Aberdeen Pacific Equity (SP)</b>	Higher Risk	Asia	30/6/2022	2.94
Aviva Capital Growth - SP	Higher Risk	Asia	30/6/2022	2.24
Aviva MM Capital Growth	Higher Risk	Asia	30/6/2022	1.34
Prulink Asian Equity	Higher Risk	Asia	31/12/2022	1.53
<b>EAA Insurance Asia Allocation</b>				
Aviva Balanced Growth - SP	Medium to High Risk	Asia	30/6/2022	2.21
Aviva Income Growth - SP	Medium to High Risk	Asia	30/6/2022	2.18
Aviva MM Balanced Growth	Medium to High Risk	Asia	30/6/2022	1.31
Aviva MM Income Growth	Medium to High Risk	Asia	30/6/2022	1.28
Prulink Asian American Managed	Medium to High Risk	Asia	31/12/2022	1.49
Prulink Singapore Asian	Medium to High Risk	Singapore	31/12/2022	1.37
<b>EAA Insurance Asia Bond</b>				
Aviva Nikko AM Shenton Short Term Bd SP	Low to Medium Risk	Broadly Diversified	30/6/2022	2.08
<b>EAA Insurance Global Bond - EUR Biased</b>				
FTempleton WA Gbl Bond Tr (SP)	Low to Medium Risk	Broadly Diversified	30/6/2022	2.38
<b>EAA Insurance Global Large-Cap Blend Equity</b>				
Manulife Lifestyle Aggressive	Higher Risk	Broadly Diversified	31/12/2022	1.60
Manulife Lifestyle Growth	Higher Risk	Broadly Diversified	31/12/2022	1.57
<b>EAA Insurance Global Large-Cap Growth Equity</b>				
Manulife Golden Worldwide Eq	Higher Risk	Broadly Diversified	31/12/2022	1.71
<b>EAA Insurance Islamic Equity - Other</b>				
Income Takaful	Higher Risk	Broadly Diversified	31/12/2022	1.26
<b>EAA Insurance Japan Large-Cap Equity</b>				
Aviva LionGlobal Japan Growth - SP	Higher Risk	Japan	30/6/2022	2.76
<b>EAA Insurance Money Market - Other</b>				
AIA SGD Money Market	Lower Risk	Singapore	31/12/2022	0.31
Greatlink Cash	Lower Risk	Broadly Diversified	31/12/2022	0.32
Prulink Singapore Cash	Lower Risk	Singapore	31/12/2022	0.32
<b>EAA Insurance Other Equity</b>				
Prulink China-India	Higher Risk	Country - Others	31/12/2022	1.64
<b>EAA Insurance Property - Indirect Global</b>				
Prulink Global Property Securities	Higher Risk	Sector - Others	31/12/2022	2.15
<b>EAA Insurance Sector Equity Healthcare</b>				
AIA International Health Care Fund	Higher Risk	Healthcare	31/12/2022	1.93
<b>EAA Insurance USD Cautious Allocation</b>				
Manulife Lifestyle Conservative	Low to Medium Risk	Asia	31/12/2022	0.77
<b>EAA Insurance USD Moderate Allocation</b>				



Manulife Golden Gbl Balanced	Medium to High Risk	Broadly Diversified	31/12/2022	1.52
Manulife Lifestyle Moderate	Medium to High Risk	Broadly Diversified	31/12/2022	1.39
Manulife Lifestyle Secure	Medium to High Risk	Broadly Diversified	31/12/2022	1.32

Source: Morningstar Direct.

## 7. Mapping of Morningstar Fund Name to CPF Name

### Complete List of CPFIS UTs

#### Exhibit 24 List of UT Funds

List of UTs as at 31 Mar 2023 (List A & List B) according to Risk Classification Table:	Morningstar Name	List A or B
AB SICAV I-International Health Care Portfolio (Class A)—SGD	AB International HC A Acc	List B
abrnd Asian Smaller Companies Fund	abrnd Asian Sm Co SGD	List A
abrnd All China Sustainable Equity Fund	abrnd SP All China Sust Eq SGD	List A
abrnd European Opportunities Fund	abrnd Euro Opps SGD	List A
abrnd Global Emerging Markets Fund	abrnd Gbl Emerg Mkt SGD	List A
abrnd Global Opportunities Fund	abrnd Gbl Sust&Rspnb Invem Eq SGD	List A
abrnd India Opportunities Fund	abrnd India Opps USD	List A
abrnd Indonesia Equity Fund	abrnd Indonesia Eq SGD	List A
abrnd Malaysian Equity Fund	abrnd Malaysian Eq SGD	List A
abrnd Pacific Equity Fund	abrnd Pacific Eq SGD	List A
abrnd Singapore Equity Fund	abrnd Singapore Eq SGD	List A
abrnd Thailand Equity Fund	abrnd Thailand Eq SGD	List A
AIA Singapore Bond Fund (Class I)	AIA Singapore Bond I	List A
Allianz All China Equity ET (SGD)	Allianz All China Equity ET SGD	List A
Allianz Best Styles Global Equity Class ET (H2-SGD)	Allianz Best Styles Global Eq ET H2 SGD	List A
Allianz China A-Shares—Class PT (USD)	Allianz China A Shares PT USD	List A
Allianz Europe Equity Growth—Class AT (H2-SGD)	Allianz Europe Equity Growth AT H2 SGD	List B
Allianz Global Artificial Intelligence-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
Amundi Index MSCI World – A12S (C)	Amundi Idx MSCI World A12S-C	List A
Amundi Prime USA – AS (C)	Amundi IS Prime USA AS	List A
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
Franklin Templeton Martin Currie Southeast Asia Trust (Class A (SGD) Accumulating)	Franklin Tmpltn Martin Currie SEA ASGD Acc	List A
Franklin Templeton Western Asset Global Bond Trust (Class A (SGD) Accumulating)	Franklin Templeton WA Gbl Bd A SGD Acc	List A
FSSA Asian Growth Fund	FSSA Asian Growth A Acc	List A
FSSA Dividend Advantage Fund—Class A (Quarterly Distributing)	FSSA Dividend Advantage A Qdis	List A
FSSA Regional China Fund	FSSA Regional China A Acc	List A
Infinity Investment Series—Infinity Global Stock Index Fund (SGD Class)	Infinity Global Stock Index SGD	List A
Infinity Investment Series—Infinity 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 – ASEAN Equity Fund CPF (acc) SGD	JPM ASEAN Equity CPF (acc) SGD	List A
JPMorgan Funds – Asia Growth Fund CPF (acc) SGD	JPM Asia Growth CPF (acc) SGD	List A
JPMorgan Funds – China Fund CPF (acc) SGD	JPM China CPF (acc) SGD	List A
LionGlobal Japan Growth Fund (SGD)	LionGlobal Japan Growth SGD	List A
LionGlobal Japan Growth Fund SGD-Hedged Class	LionGlobal Japan Growth Fund SGD Hdg	Additional Share Classes

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

Schroder International Selection Fund Greater China SGD F Acc	Schroder ISF Greater China F Acc SGD	List A
Schroder Multi-Asset Revolution 30 Class SGD A Acc	Schroder Multi-Asset Revolt 30 A SGD Acc	List A
Schroder Multi-Asset Revolution 50	Schroder Multi-Asset Revolution 50	List A
Schroder Multi-Asset Revolution 70	Schroder Multi-Asset Revolution 70	List A
Schroder Multi-Asset Revolution Class A	Schroder Multi-Asset Revolution A	List A
Schroder Singapore Fixed Income Fund Class A	Schroder Singapore Fixed Income A Acc	List A
Schroder Singapore Trust SGD A Dis	Schroder Singapore Trust SGD A Dis	List A
United Global Healthcare Fund	United Global Healthcare SGD Acc	List B
United Global Quality Growth Fund-Class C SGD Acc (Hedged)	United Global Quality Growth C SGDAcc H	List A
United SGD Fund—Class A (ACC) SGD	United SGD A (Acc) SGD	List A
United Singapore Bond Fund Class A SGD Acc	United Singapore Bond Fund A SGD Acc	List A

Source: Morningstar Direct.

## Complete List of CPFIS ILPs

### Exhibit 25 List of ILPs

List of ILPs as at 31 Mar 2023 (List A & List B) according to Risk Classification Table:	Morningstar Name	List A or List B
AIA Acorns of Asia Fund	AIA Acorns of Asia	List A
AIA Emerging Markets Balanced Fund	AIA Emerg Mkts Balanced	List A
AIA Emerging Markets Equity Fund	AIA Emerg Mkts Equity	List A
AIA Global Balanced Fund	AIA Global Balanced	List A
AIA Global Bond Fund	AIA Global Bond	List A
AIA Global Technology Fund	AIA Global Technology	List A
AIA Greater China Balanced Fund	AIA Greater China Bal	List A
AIA Greater China Equity Fund	AIA Greater China Equity	List A
AIA Growth Fund	AIA Growth	List A
AIA India Balanced Fund	AIA India Balanced	List A
AIA India Opportunities Fund	AIA India Opportunities	List A
AIA International Health Care Fund	AIA International Health Care Fund	List B
AIA Japan Balanced Fund	AIA Japan Balanced	List A
AIA Japan Equity Fund	AIA Japan Equity	List A
AIA Portfolio 100	AIA Portfolio 100	List A
AIA Portfolio 30	AIA Portfolio 30	List A
AIA Portfolio 50	AIA Portfolio 50	List A
AIA Portfolio 70	AIA Portfolio 70	List A
AIA Regional Equity Fund	AIA Regional Equity	List A
AIA Regional Fixed Income Fund	AIA Regional Fixed Income	List A
AIA S\$ Money Market Fund	AIA SGD Money Market	List B
Aviva Standard Aberdeen Pacific Equity (SP)	Aviva Aberdeen Pacific Equity (SP)	List B

Aviva Balanced Growth (SP)	Aviva Balanced Growth—SP	List B
Aviva Capital Growth (SP)	Aviva Capital Growth—SP	List B
Aviva Income Growth (SP)	Aviva Income Growth—SP	List B
Aviva Legg Mason Western Asset Global Bond Trust (SP)	Aviva Legg Mason Global Bd—SP	List B
Aviva LionGlobal Japan Growth (SP)	Aviva LionGlobal Japan Growth—SP	List B
Aviva MM Balanced Growth	Aviva MM Balanced Growth	List B
Aviva MM Capital Growth	Aviva MM Capital Growth	List B
Aviva MM Income Growth	Aviva MM Income Growth	List B
Aviva Nikko AM Shenton Short Term Bond (SP)	Aviva Nikko AM Shenton Short Term Bd SP	List B
Aviva Schroder Multi Asset Revolution	Aviva Schroder Multi Asset Revolution	List B
AXA Asian Balanced Fund	AXA Asian Balanced	List A
AXA Asian Growth Fund	AXA Asian Growth	List A
AXA China Growth Fund	AXA China Growth	List A
AXA Global Emerging Markets Equity Fund	AXA Global Emerging Markets Equity	List A
AXA Global Equity Blend	AXA Global Equity Blend H	List A
AXA India Fund	AXA India	List A
AXA Global Balanced Fund	AXA Global Balanced	List A
AXA Global Defensive Fund	AXA Global Defensive	List A
AXA Global Growth Fund	AXA Global Growth	List A
AXA Global High Growth Fund	AXA Global High Growth	List A
AXA Global Secure Fund	AXA Global Secure	List A
AXA Shariah Global Equity Fund	AXA Shariah Global Equity	List A
AXA Short Duration Bond Fund	AXA Short Duration Bond	List A
AXA Fortress Fund	AXA Life-Fortress Fund—A	List A
AXA Pacific Equity Fund	AXA Pacific Equity H	List A
AXA Singapore Balanced Fund	AXA Singapore Balanced	List A
AXA Singapore Bond Fund	AXA Singapore Bond	List A
AXA Singapore Equity Fund	AXA Singapore Equity H	List A
GreatLink Asia Pacific Equity Fund	Greatlink Asia Pacific Equity	List A
GreatLink Cash Fund	Greatlink Cash	List B
GreatLink China Growth Fund	Greatlink China Growth	List A
GreatLink European Equity Fund	Greatlink European Equity	List A
GreatLink Global Bond Fund	Greatlink Global Bond	List A
GreatLink Global Emerging Markets Equity Fund	GreatLink Global Emerging Markets Equity	List A
GreatLink Global Equity Alpha Fund	Greatlink Global Equity Alpha	List A
GreatLink Global Perspective Fund	GreatLink Global Perspective	List A
GreatLink Global Real Estate Securities Fund	GreatLink Global Real Estate Secs Fd	List A
GreatLink Global Supreme Fund	Greatlink Global Supreme	List A
GreatLink Global Technology Fund	Greatlink Global Tech	List A
GreatLink Lifestyle Balanced Portfolio	Greatlink LifeStyle Bal	List A
GreatLink LifeStyle Dynamic Portfolio	Greatlink LifeStyle Dyna	List A

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

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

Source: Morningstar Direct.

## 8. Morningstar Methodology Documents

Morningstar Rating for Funds:

[https://www.morningstar.com/content/dam/marketing/shared/research/methodology/771945\\_Morningstar\\_Rating\\_for\\_Funds\\_Methodology.pdf](https://www.morningstar.com/content/dam/marketing/shared/research/methodology/771945_Morningstar_Rating_for_Funds_Methodology.pdf)

Morningstar Sustainability Rating:

Find more information on [Fundsingapore.com](https://www.fundsingapore.com)



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

Morningstar Category Definitions:

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

## 8.1 Data Definitions

### Return

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

### Annualized Returns

For standard time periods (one, three, five, and 10 years) returns are annualized as follows:

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

where,

Cum Ret = the cumulative return

y = the number of years (one, three, five, or 10)

For customized time periods returns are annualized as follows:

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

where,

Cum Ret = the cumulative return

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

## Annual Report Net Expense Ratio

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

## Standard Deviation

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

## Sharpe Ratio

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

The Sharpe ratio can be calculated one of three ways:

1. Standard Sharpe ratio (SharpeRatio<sub>M</sub>)
2. Arithmetic Sharpe ratio (SharpeRatio<sub>A</sub>)
3. Geometric Sharpe ratio (SharpeRatio<sub>G</sub>)

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

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

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

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<sub>A</sub> = Annualized Standard Deviation

St Dev<sub>M</sub> = Standard deviation

R<sub>i</sub> = Return of the investment in time period i

RF<sub>i</sub> = Return of the risk-free investment in time period i

m = Number of time periods in a year

n = Total number of time periods

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

### Information Ratio

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

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

### **Max Gain**

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

### **Max Drawdown**

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