

RISK CLASSIFICATION OF UNIT TRUSTS INCLUDED UNDER THE CPF INVESTMENT SCHEME

EXPECTED RISK		Lower expected risk		Higher expected risk	
EXPECTED RETURN	HIGH EXPECTED RISK	BROADLY DIVERSIFIED	REGIONAL	NARROWLY FOCUSED	COUNTRY
				SECTOR	
		<ul style="list-style-type: none"> + AB SICAV I - Low Volatility Equity Portfolio, AS SGD H share Class + Allianz Best Styles Global Equity Class ET (H2-SGD) + Allianz Global Investors Premier Funds - Allianz Global High Payout Fund - AM SGD + Allianz Thematica Class ET (H2-SGD) + Amova Global Umbrella Fund - Amova Global Equity Fund - Class F SGD + Amundi Index MSCI World - A12S (C) + Capital Group New Economy Fund (LUX) B SGD + Capital Group New Perspective Fund (LUX) B SGD + Dimensional Funds PLC - Global Core Equity III Fund - SGD Accumulation Share Class + Fidelity Funds - Global Dividend Fund SR-ACC-SGD + Franklin Templeton Shariah Funds - Templeton Shariah Global Equity Fund AS (Acc) SGD + Fullerton Lux Funds - Global Absolute Alpha + Infinity Investment Series - Infinity Global Stock Index Fund (SGD Class) + JPMorgan Funds - Global Research Enhanced Index Equity Fund CPF (acc) - SGD + Natixis International Funds (LUX) I - Harris Associates Global Equity Fund P/A (SGD) + Schroder International Selection Fund - Global Innovation SGD F Acc + Schroder International Selection Fund - Global Sustainable Growth SGD F Acc + United Global Quality Growth Fund - Class C SGD Acc (Hedged) + Manulife Global Fund - Global Equity Fund ^ + Schroder International Selection Fund - Global Equity Alpha USD C Acc ^ 	<p>Europe</p> <ul style="list-style-type: none"> + abrdn European Sustainable Equity Fund + Eastspring Investments Unit Trusts - Pan European Fund + Fidelity Funds - European Growth Fund SR-ACC-SGD + Allianz Europe Equity Growth - Class AT (H2-SGD) <p>Asia</p> <ul style="list-style-type: none"> + abrdn Asian Smaller Companies Fund + abrdn Pacific Equity Fund + Allianz Oriental Income - Class ET (SGD) + Eastspring Investments - Asian Low Volatility Equity Fund Class A₃ (hedged) + Eastspring Investments Unit Trusts - Singapore ASEAN Equity Fund + Fidelity Funds - Asian Special Situations Fund SR-ACC-SGD + Fidelity Funds - Asia Equity ESG Fund SR-ACC-SGD + FSSA Asian Growth Fund + FSSA Dividend Advantage Fund - Class A (Quarterly Distributing) + HSBC Global Investment Funds - Asia Pacific ex Japan Equity High Dividend RM2SGD + JPMorgan Funds - ASEAN Equity Fund CPF (acc) SGD + JPMorgan Funds - Asia Growth Fund CPF (acc) SGD + LionGlobal Asia Pacific Fund - SGD Class Units + PineBridge Asia Ex Japan Small Cap Equity Fund - Class A5CP + Schroder Asian Equity Yield Fund SGD Class A + Schroder Asian Growth Fund Class SGD A Dis + Schroder International Selection Fund - Sustainable Asian Equity SGD F Acc + Manulife Global Fund - ASEAN Equity Fund Class C (SGD Hedged) Acc ^ + Manulife Global Fund - Sustainable Asia Equity Fund ^ + Schroder International Selection Fund - Emerging Asia USD C Acc ^ + Franklin Templeton Investment Funds - Templeton Asian Growth Fund A(acc)SGD <p>Emerging Markets</p> <ul style="list-style-type: none"> + abrdn Global Emerging Markets Fund + Allianz GEM Equity High Dividend ET (SGD) + Amundi Index MSCI Emerging Markets A12S (C) + Dimensional Funds PLC - Emerging Markets Large Cap Core Equity III Fund - SGD Accumulation Share Class + Fidelity Funds - Emerging Markets Fund SR-ACC-SGD + Schroder Global Emerging Market Opportunities Fund + Franklin Templeton Investment Funds - Templeton Emerging Markets Fund A(acc)SGD 	<p>Healthcare</p> <ul style="list-style-type: none"> + AB SICAV I-International Health Care Portfolio (Class A)-SGD + United Global Healthcare Fund <p>Biotechnology</p> <ul style="list-style-type: none"> + Franklin Templeton Investment Funds - Franklin Biotechnology Discovery Fund A(acc)SGD <p>Others</p> <ul style="list-style-type: none"> + Allianz Global Artificial Intelligence ET (H2-SGD) 	<p>Singapore</p> <ul style="list-style-type: none"> + abrdn Singapore Equity Fund + Amova Singapore Equity Fund + LionGlobal Singapore Trust Fund (SGD Class) + Schroder Singapore Trust SGD A Dis <p>Japan</p> <ul style="list-style-type: none"> + Amova Japan Dividend Equity Fund - SGD hedged Class + Amova Japan Equity Fund + LionGlobal Japan Growth Fund (SGD) <p>Greater China</p> <ul style="list-style-type: none"> + Allianz AI China Equity ET (SGD) + Allianz China A-Shares - Class PT (USD) + Fidelity Funds - China Focus Fund SR-ACC-SGD + Fidelity Funds - Greater China Fund SR-ACC-SGD + FSSA Regional China Fund + JPMorgan Funds - China Fund CPF (acc) SGD + LionGlobal China Growth Fund (SGD Class) + Schroder China Opportunities Fund + Schroder International Selection Fund - Greater China SGD F Acc + Franklin Templeton Investment Funds - Templeton China Fund A(acc)SGD <p>India</p> <ul style="list-style-type: none"> + abrdn India Opportunities Fund + Franklin Templeton Investment Funds - Franklin India Fund AS (Acc) SGD + PineBridge India Equity Fund - Class A5CP + Schroder International Selection Fund - Indian Equity SGD F Acc + AIA India Equity ^ <p>USA</p> <ul style="list-style-type: none"> + Amundi Prime USA - AS (C) + Fidelity Funds - America Fund SR-ACC-USD + Franklin Templeton Investment Funds - Franklin U.S. Opportunities Fund AS (Acc) SGD + Infinity Investment Series - Infinity U.S. 500 Stock Index Fund (SGD Class C) + Natixis International Funds (LUX) I - Harris Associates U.S. Value Equity Fund Class P/A (H-SGD) + Natixis International Funds (LUX) I - Loomis Sayles U.S. Growth Equity Fund Class P/A (H-SGD) + PineBridge US Large Cap Research Enhanced Fund - Class A5CP <p>Country - Others</p> <ul style="list-style-type: none"> + Eastspring Investments Unit Trusts - Dragon Peacock Fund Class A + LionGlobal Singapore / Malaysia Fund (SGD) + LionGlobal Thailand Fund (SGD)

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EXPECTED RISK		Lower expected risk	Higher expected risk
Medium expected return	MEDIUM TO HIGH RISK	BROADLY DIVERSIFIED	NARROWLY FOCUSED
		REGIONAL	SECTOR
Medium expected return	LOW TO MEDIUM RISK	COUNTRY	COUNTRY
		<p align="center"> Europe Asia + LionGlobal Short Duration Bond Fund Class A (SGD) (Dist) * + Manulife Asia Pacific Investment Grade Bond Fund (Class A) * + Schroder Asian Investment Grade Credit Class A SGD * + United SGD Fund - Class A (ACC) SGD * Emerging Markets </p>	<p align="center"> Healthcare Biotechnology Others </p>
		<p align="center"> Singapore Japan Greater China India USA Country - Others </p>	<p align="center"> Singapore Japan Greater China India USA Country - Others </p>

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	Lower expected risk		Higher expected risk	
EXPECTED RISK	BROADLY DIVERSIFIED		NARROWLY FOCUSED	
	REGIONAL		SECTOR	COUNTRY
LOW expected return				
LOWER RISK				

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

List B - No new CPF monies / Fund(s) closed to new subscriptions

* Also available for investment under CPF Investment Scheme – Special Account (CPFIS-SA). Please approach the respective Fund Management Company to find out whether you can actually invest your SA monies in the Unit Trust.
 ^ Only for Investment-Linked Insurance Policies (ILP) to feed into

- Notes:**
- The vertical axis denotes 'equity risk' levels and the horizontal axis denotes 'focus risk' levels.
 - The four broad equity risk categories (vertical axis) broadly correspond to risk levels of Equity Funds (Higher Risk category), Balanced Funds (Medium to High Risk category), Bond Funds (Low to Medium Risk category) and Cash Funds (Lower Risk category).
 - The focus risk categories (horizontal axis) are divided into two broad categories - 'Broadly Diversified' and 'Narrowly Focused'. The 'Narrowly Focused' category is further sub-divided into 'Regional', 'Sector' and 'Country'.
 - In general, risk levels increase as you move up the vertical axis and from left to right on the horizontal axis. Funds in the 'Broadly Diversified' category generally have less risk than those in the 'Narrowly Focused' category.
 - Investments in funds in the 'Narrowly Focused' category may be more risky than those in 'Broadly Diversified' category, without a corresponding increase in expected returns.
- Delisting of Fund**
- For delisted funds, they will no longer be tracked under the CPFIS Risk Classification System and may no longer comply with the CPF Investment Guidelines (CPFIG)