MORNINGSTAR®

News Release

Media Contacts:
Stephanie Ho, +852 2973 4655 or Stephanie.Ho@morningstar.com
Imogene Wong, +852 2973 4646 or Imogene.Wong@morningstar.com

FOR IMMEDIATE RELEASE

Singapore's Central Provident Fund (CPF) Board Appoints Morningstar as Investment Consultant under the CPF Investment Scheme

Morningstar will use its proprietary research to evaluate fund management companies, insurance companies and their investment products under the CPF Investment Scheme

SINGAPORE, February 9, 2021 -- Morningstar, Inc. (Nasdaq: MORN), a leading provider of independent investment research, today announced it has been appointed by Singapore's state pension fund, Central Provident Fund Board, as the sole investment consultant under the CPF Investment Scheme (CPFIS) from March 7, 2021.

The Central Provident Fund (CPF) is a comprehensive social security system that enables working Singapore Citizens and Permanent Residents to set aside funds for retirement, covering 4 million members with total balances of SGD 453 billion (approximately USD 340 billion) as of September 2020. The CPFIS provides members with the option to invest their CPF savings in various instruments such as insurance products, unit trusts, exchange-traded funds, fixed deposits, bonds, shares, property funds and gold.

Morningstar will evaluate product providers and their investment products (i.e. investment-linked insurance products, unit trusts and exchange-traded funds) for admission or continued inclusion under the CPFIS. Morningstar will also provide risk classification for these investment products under the CPFIS.

The contract is for a period of five years, with the option of extending it for up to two years.

Nick Cheung, CEO of Morningstar Asia Limited, said: "We are honoured to be working with the CPF Board. This appointment is a testament to our expertise and commitment to provide best-of-class independent investment research to empower investor success and achieve financial goals."

Wing Chan, Morningstar's Director of Manager Research Practice, EMEA & Asia, remarked: "Morningstar's proprietary manager research methodology is highly-proficient at assessing a fund manager's ability to add value for investors. We are delighted to be appointed as the CPF Board's Investment Consultant to help evaluate the Product Providers and their funds for inclusion under CPFIS."

About Morningstar, Inc. and Morningstar Investment Adviser Singapore Pte. Limited
Morningstar Investment Adviser Singapore Pte. Limited is a subsidiary of Morningstar, Inc. ("the company"), a leading provider of independent investment research in North America, Europe, Australia, and Asia. The company offers an extensive line of products and services for individual investors, financial advisors, asset managers, retirement plan providers and sponsors, and institutional investors in the debt and private capital markets. Morningstar provides data and research insights on a wide range of investment offerings, including managed investment products, publicly listed companies, private capital markets, debt securities, and real-time global market data. Morningstar also offers investment management services through its investment advisory subsidiaries, with approximately USD $215 billion in assets under advisement and management as of Sept. 30, 2020. The company has operations in 29 countries. For more information, visit www.morningstar.com/company. Follow Morningstar on Twitter @MorningstarInc.

The investment research reports made available are provided by various Morningstar entities that are licensed and registered with the proper regulatory authority or are exempt from such registration. Such investment research reports do not take into account an investor's investment objectives, financial situation or particular needs. Investors should consult with a financial adviser regarding the suitability of any investment product before making an investment decision.

Morningstar Investment Adviser Singapore Pte. Limited is licensed and regulated by the Monetary Authority of Singapore to provide financial advisory services in Singapore.

©2021 Morningstar, Inc. All rights reserved.

MORN-R