



2024/25 Report

# Report on the Management of the Government's Portfolio

# Anchored in PRIME

GIC is shaped by our core values: PRIME.

We are guided by Prudence, Respect, Integrity, Merit, and Excellence. These values guide our actions and decisions as we work towards securing Singapore's financial future.

Our PRIME values serve as a compass, so that GIC can be a leading global long-term investor.

**P**

## Prudence

Use sound judgment to take appropriate and informed risks.

**R**

## Respect

Treat everyone with dignity. Value the perspectives and work of others.

**I**

## Integrity

Be honest, ethical, and trustworthy. Do what's right.

**M**

## Merit

Reward both achievements and behaviours equitably.

**E**

## Excellence

Deliver best-in-class outcomes with professional pride. Strive to be the best you can be.



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1.0

# Letter from the CEO



Faced with these profound changes, it is tempting to chase the short-term hype or retreat in the face of the unknown. At GIC, we do neither. We focus on long-term value, with an emphasis on avoiding permanent loss.

[On GIC's Approach](#)

In 2025, as Singapore marks 60 years of independence, we are reminded of GIC's founding mandate: to invest the reserves entrusted to us for the benefit of current and future generations of Singaporeans. Today, that responsibility is more vital than ever.

[GIC's Purpose](#)

A recurring theme in my past letters has been the unprecedented uncertainty and far-reaching changes confronting investors.

Last year, I shared a framework of three dimensions of change—cyclical, structural, and foundational—to help navigate this landscape. Today, these forces have only intensified and are much harder to prepare for.

[On Investment Environment](#)



## 1.1

# Invested in the Long Term

Dear Stakeholders,

The forces shaping today's investment environment go beyond any market cycle or structural trend. They strike at the foundations of the global order. They are rewriting the rules of global investing.

In 2025, as Singapore marks 60 years of independence, we are reminded of GIC's founding mandate: to invest the reserves entrusted to us for the benefit of current and future generations of Singaporeans. Today, that responsibility is more vital than ever.

A recurring theme in my past letters has been the unprecedented uncertainty and far-reaching changes confronting investors. Last year, I shared a framework of three dimensions of change—cyclical, structural, and foundational—to help navigate this landscape. Today, these forces have only intensified and are much harder to prepare for.

Our response relies on two pillars: **top-down portfolio construction and bottom-up asset selection**. We diversify with intent, deploy with granularity, act with agility, and invest in partnerships, always taking the long view,

protecting against permanent impairment, and preparing rather than predicting.

## Investment Performance

For the 20-year period from 1 April 2005 to 31 March 2025, the annualised US\$ nominal return of our portfolio was 5.7%. Adjusting for global inflation, the annualised 20-year real return was 3.8%. Our long-term returns remained stable, though in recent years a confluence of factors have affected this performance, which we detail in the Investment Report.

## A World in Flux

**Cyclical shifts** in growth, inflation, and interest rates continue to influence markets. However, these cycles now produce a wider cone of outcomes and interact with deeper, longer-term forces playing out over years rather than quarters.

We group these forces into two categories: structural and foundational. Both unfold over the long term but differ in their systemic impact. Structural shifts evolve within the existing system; they can often be analysed and prepared for.

Foundational shifts, by contrast, fundamentally transform the system itself, challenging long-held assumptions and requiring a basic rethinking of portfolio construction and investment management.

**Structural shifts** include rising public debt, demographic changes, growing global imbalances between savings and spending, and widening gaps in technology adoption. These are already altering capital flows across borders, weighing on productivity in some regions, and influencing long-term returns.

**Foundational shifts** go even deeper, redefining the post-war world order once based on free trade, capital mobility, and institutional trust. Long-standing assumptions about safe havens, liquidity, and asset correlation are being challenged. Politics and geopolitics now influence economies and financial markets directly and immediately.

In an increasingly more volatile and **fragmented trade system**, policy decisions can quickly reverse advantages, reminding us that today's winners may not remain so tomorrow. Similar **fragmentation** is unfolding in **capital markets**. Financial

systems are dividing along geopolitical fault lines, complicating cross-border investing.

Finally, artificial intelligence (AI) and the climate transition are also unfolding in ways that signal not only long-term transformation but foundational change, reshaping how economies function, how capital is deployed, and how future value will be created.

## Investment Approach

Faced with these profound changes, it is tempting to chase the short-term hype or retreat in the face of the unknown. At GIC, we do neither. We focus on **long-term value**, with an emphasis on **avoiding permanent loss**. We apply 'inversion'—studying the typical causes of permanent impairment in order to steer clear of them. Historically, such losses have stemmed from poor fundamentals, disposals due to an inability to service debts, exogenous shocks, or even fraud. Our investment process is designed to guard against such pitfalls.

Less obvious but equally damaging is overpaying. Situations like the Nikkei bubble in the late 1980s, the Nasdaq collapse in the early 2000s, and the periodic bursting of meme stock bubbles all illustrate the

dangers of valuation overshoot. Long horizons offer little help in such situations. Even if asset prices eventually recover, the time lost will have been too great. This is why we remain disciplined on price.

From the top down, we focus on harvesting long-term risk premia in a diversified manner—building a resilient and flexible portfolio that can withstand market stresses, adapt across cycles and long-term shifts, and compound value over time. While concentrated markets can make **diversification** feel costly in the short term, it remains essential to long-term portfolio resilience. GIC diversifies across asset classes, geographies, sectors, and time. For example, in private markets, we spread investments across multiple years—known as time or vintage year diversification—to avoid overexposure to any single time period.

Amid unprecedented shifts, diversification alone is no longer enough; we also need granularity and agility. **Granularity** allows us to be precise. Within broad themes like AI or climate, opportunities vary widely across value chains. We need to break these down into investible segments. For instance, in AI, we distinguish between enablers like chipmakers or data centre providers, monetisers like cloud platforms and software companies, and adopters integrating AI into their operations. This enables our investments to be more targeted.

Similarly, in climate, we recognise long-term opportunities in electrification, energy efficiency, and climate adaptation. However, investments vary in risk profile, policy support, and relevance across markets.

In the global energy landscape, exponential demand growth and persistent supply disruptions have renewed focus on energy security and affordability. This has resulted in more fragmented investment trends, with each country charting its own path to secure, cost-competitive energy sources. This requires, again, a targeted approach.

**Agility**, meanwhile, requires us to act decisively as these trends evolve. In volatile markets, dislocations arise when market participants are forced to buy or sell, creating mispriced assets. By preserving liquidity and flexibility, we can respond when others can't—whether in private credit during bank lending crunches, or secondaries where liquidity-seeking investors sell at discounts. Additionally, we see agility as the ability to spot underappreciated themes early. Climate adaptation, a vital but historically overlooked part of the climate response, is gaining urgency as physical risks rise. It is becoming both an inevitable need and a complementary investment theme alongside decarbonisation. GIC research<sup>1</sup> estimates that the investment value for a select set of adaptation solutions will grow from US\$2 trillion today to US\$9 trillion by 2050, with US\$3 trillion attributed to incremental growth driven by global

warming. This opens up opportunities across both established solutions, such as weather-resilient building materials, and emerging technologies, such as weather intelligence.

## Partnerships

GIC thrives on **partnerships**. We believe that navigating uncertainty requires deep, robust collaboration. While many view investing as a zero-sum game, we prioritise value co-creation, embracing a mindset that is fair, friendly, and firm with all our partners. This is why we invest in relationships just as we do in assets: for the long term. Our global presence across more than 40 markets reinforces this commitment, providing on-the-ground insights and the continuity needed to build trusted, lasting partnerships.

## AI Capabilities

Our organisational strength underpins our investment capabilities. One area demanding concerted effort and commitment across all levels of the organisation is technology integration. Like many, GIC is actively building its AI capabilities. This includes in internal audit, where we leverage AI to detect anomalies in both structured and unstructured data, automating the analysis of large and diverse data sets to identify risk trends and focus areas.

<sup>1</sup> Investment value refers to enterprise value, including both public and private debt and equity. GIC (2025), [Sizing the Inevitable Investment Opportunity: Climate Adaptation](#).



We are also integrating AI more deeply into our investment process. Drawing from over 40 years of investment data, we are developing prototypes like a virtual investment committee member, which taps into GIC's institutional knowledge to generate probing questions, challenge assumptions, and surface contrarian insights in real time.

## People

GIC's resilience is rooted in the contributions of leaders past and present. I extend my heartfelt gratitude to Dr Jeffrey Jaensubhakij for over 27 years of dedicated service, including almost a decade as our Group Chief Investment Officer (Group CIO). Under his stewardship, GIC navigated complex markets and embraced innovation that strengthened our portfolio. We welcome Mr Bryan Yeo as our new Group CIO. With over two decades at GIC, Bryan brings extensive experience in public equities and fixed income and will continue leading our cross-asset Integrated Strategies Group. We look forward to benefitting from his fresh perspective and deep expertise.

I also would like to express my deep appreciation to our former senior managing directors, Mr Lim Kee Chong and Mr Tay Lim Hock, who for 38 and 30 years respectively, contributed to GIC in various senior roles and as mentors to younger leaders. Their legacies are deeply valued.

Finally, I would like to acknowledge Mr Ang Eng Seng for his long and distinguished service, including eight years as our CIO for Infrastructure. He is succeeded by Mr Boon Chin Hau, who I am confident will take our infrastructure portfolio to new heights.

## Looking Ahead

2025 may be a turning point in markets – and in history. “There are decades where nothing happens, and weeks where decades happen.” We are living in one of those moments.

As the investment world grows more complex, our responsibility to steward Singapore's reserves— with integrity and foresight—remains our guiding purpose.



**Lim Chow Kiat**

Chief Executive Officer, GIC

## Thank You



Mr Teo Chee Hean

Mr Teo Chee Hean stepped down from the GIC Board on 30 June 2025. He has served as a Director of the GIC Board for over 14 years and has been the Chairman of the GIC International Advisory Board for the past 10 years.

Mr Teo's wealth of experience in public policy and geopolitical insights have provided valuable perspectives that have guided GIC's global investing efforts. We deeply appreciate his service and wish him well in his future role.

## Board Appointments

Mr Gan Kim Yong was appointed to the GIC Board on 1 October 2024. He is Singapore's Deputy Prime Minister and Minister for Trade and Industry.

Mr Bryan Yeo was appointed to the GIC Board on 1 April 2025, following his appointment as GIC's Group Chief Investment Officer.

## Board Committee Appointments

The following composition changes to three board committees were effective 1 October 2024:

### Investment Strategies Committee

Mr Chee Hong Tat was appointed as member of the Investment Strategies Committee. He is Singapore's Minister for National Development.

### Investment Board

Mr Loh Boon Chye, current GIC Board director and GIC Risk Committee member, was appointed member of the Investment Board. He relinquished his role on the Audit Committee on the same date.

Mr Wong Kim Yin was appointed member of the Investment Board. He is Group Chief Executive Officer of Sembcorp Industries.

### Audit Committee

Ms Jeanette Wong, current GIC Board director and GIC Risk Committee member, was appointed as member of the Audit Committee.

## Senior Leadership Movements

### On 1 April 2025:

- Mr Bryan Yeo was appointed Group Chief Investment Officer. He remains on the Group Executive Committee and continues as Director of Integrated Strategies Group.
- Mr Boon Chin Hau was appointed Chief Investment Officer for Infrastructure.

### On 1 July 2025, we welcomed two new appointments to the Group Executive Committee:

- Mr Goh Chin Kiong, who continues to serve as Chief Investment Officer, Real Estate and Head, Global Investments & Portfolio Strategy, Real Estate.
- Mr Charles Lim Sing Siong, who continues to serve as General Counsel.

For their years of dedicated service, we thank the following leaders who retired on these respective dates:

### On 31 March 2025:

- Dr Jeffrey Jaensubhakij retired as Group Chief Investment Officer.
- Mr Ang Eng Seng retired as Chief Investment Officer for Infrastructure.

### On 30 June 2025:

- Mr Tay Lim Hock retired as Senior Managing Director and member of the Group Executive Committee.
- Mr Lim Kee Chong retired as Senior Managing Director and member of the Group Executive Committee.



2.0

# Investment Report

GIC's mandate is to preserve and enhance the international purchasing power of the reserves placed under our management by delivering good long-term returns above global inflation.



## 3.8%

### Annualised Rolling 20-year Real Rate of Return of the GIC Portfolio Since 2001

For the 20-year period from 1 April 2005 to 31 March 2025, the annualised US\$ nominal return of our portfolio was 5.7%. After adjusting for global inflation, the annualised 20-year real return was 3.8%.

[2.1 Overview: Long-term Investment Performance](#)

### The resilience of the global economy is being challenged by rising uncertainty.

The medium-term outlook will be increasingly driven by supply shocks. Higher inflation and increased macro uncertainty induced in part by domestic and geopolitical pressures are two main forces that will continue to play out.

GIC needs a resilient and agile portfolio to handle the wider range of potential outcomes in a more uncertain environment.

[2.4 Investment Outlook: Elevated Uncertainty](#)

2.1

Overview:  
Long-term Investment Performance

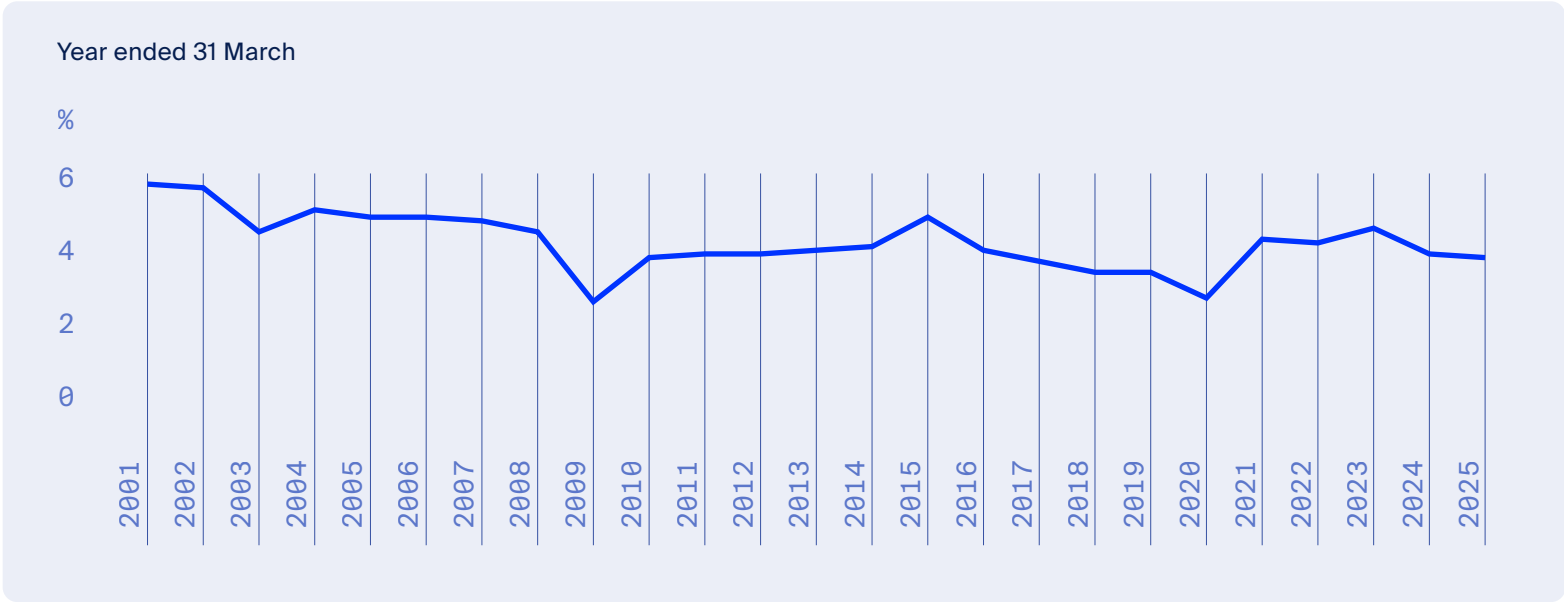
GIC’s mandate is to preserve and enhance the international purchasing power of the reserves under our management over the long term. The primary metric for evaluating GIC’s investment performance is the annualised rolling 20-year real rate of return.

For the 20-year period from 1 April 2005 to 31 March 2025, the annualised US\$ nominal return of our portfolio was 5.7%<sup>1</sup>. After adjusting for global inflation, the annualised 20-year real return was 3.8% (see Box 1 for

more detail on the mechanics behind the calculation of the rolling 20-year return).

1 A nominal 20-year return of 5.7% in USD terms means that US\$1 million invested with GIC in 2005 would have grown to approximately US\$3 million today.

Figure 1. Annualised Rolling 20-Year Real Rate of Return of the GIC Portfolio Since 2001





### Understanding the Mechanics of the Annualised Rolling 20-Year Return (Box 1)

GIC reports our performance as an annualised 20-year real return, which is the average time-weighted portfolio return over that period. A time-weighted return<sup>2</sup> measures the fund manager's ability to generate returns as it removes the impact of cashflows into or out of the portfolio and directly attributes the performance to the investment decisions made by the portfolio manager.

The return figure is a rolling return, which means that last year's reported 20-year return spanned the period 1 April 2004 to 31 March 2024, while this year's 20-year return spans 1 April 2005 to 31 March 2025, and next year's return will span 1 April 2006 to 31 March 2026. For each new year added, the earliest year is dropped out of the measurement window. The change in this rolling return figure is therefore determined

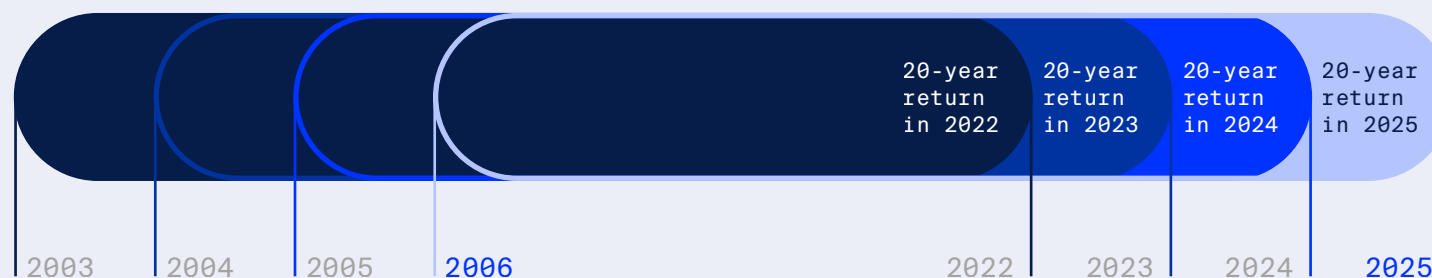
by the return from the earliest year that drops out and the latest year that is added.

Even though the rolling 20-year real rate of return is intended to measure returns over the long term, it can still reflect a significant cyclical element. This is particularly evident when the cycles are very pronounced at the start or end of the 20-year window. For example, a 20-year period from 1999 to

2018 would include both the sharp rise in valuations resulting from the dot-com boom in 1999 and 2000, and the subsequent bust between 2001 and 2003, whilst a 20-year period from 2001 to 2020 would be negatively affected by the large decline in asset prices from the dot-com bust and multiple years of negative returns spanning 2001 to 2003.

<sup>2</sup> A time-weighted return measures the total rate of return over a specific time period by compounding the returns across multiple subperiods.

**Figure 2.** Illustration of a Portfolio's Rolling 20-Year Return



Over the long term, the GIC Portfolio's performance is largely driven by the dynamics of the global economy, our asset allocation strategy, and skill-based strategies undertaken by our active strategy investment teams that seek to add returns above market benchmarks. In total, we strive to achieve good and sustainable long-term returns for the GIC Portfolio across a broad range of economic scenarios, within the risk parameters set by our Client, the Government of Singapore. This is described in more detail in the chapter 'Managing the Portfolio'.

2.2

Intermediate Markers of Investment Performance

While the primary metric for tracking the GIC Portfolio's investment performance is the rolling 20-year return above global inflation, we also monitor our ongoing intermediate investment performance. Table 1 shows the nominal (i.e. not adjusted for inflation) US\$ returns over 10 years and five years and the corresponding portfolio volatility. We include 20-year nominal numbers for completeness here.<sup>3</sup>

Over the 20-, 10-, and 5-year periods, the GIC Portfolio returned 5.7%, 5.0%, and 6.1% in nominal US\$ terms, respectively.

Over the past decade, global investors, including GIC, have experienced notable differences in the investment environment across two distinct phases. The pre-pandemic period was marked by near-zero interest rates, stable inflation, and low market volatility. In contrast, the post-pandemic period has seen significant dispersion across asset classes, driven by five forces, some of which are interconnected: the COVID-19 pandemic, geopolitical realignment, resurgent inflation, tightening monetary policy, and rapid technological transformation.

The COVID-19 pandemic triggered extraordinary market volatility, causing sharp declines in equities. This prompted supportive monetary and fiscal measures that aided recovery albeit divergent across regions and sectors. Most developed markets benefited from larger and swifter fiscal support, allowing their economies to recover more rapidly than emerging markets.

3 GIC's primary performance measurement metric is the rolling 20-year real rate of return, which we described earlier in this chapter.

4 The GIC Portfolio rates of return are computed on a time-weighted basis, net of costs and fees incurred in the management of the portfolio.

5 Volatility is computed using the standard deviation of the monthly returns of the GIC Portfolio over the specified time horizon.

Table 1. Nominal Annualised Return and Volatility of the GIC Portfolio (in US\$, for periods ending 31 March 2025)

GIC Portfolio		
Time Period	Nominal Return <sup>4</sup>	Volatility <sup>5</sup>
20-Year	5.7%	8.7%
10-Year	5.0%	7.1%
5-Year	6.1%	7.2%



Escalating geopolitical conflicts, particularly the Russia-Ukraine war, intensified supply chain disruptions already impacted by the pandemic and increased market uncertainties, fuelling global inflation. In response central banks tightened monetary policy, resulting in a higher cost of capital and challenges for all assets, especially fixed income.

The introduction of ChatGPT in late 2022 marked a significant advance in artificial intelligence (AI), boosting nominal growth in developed market equities, particularly in the United States (US). This strong performance contrasted with emerging market equities, as China’s economy faced challenges such as slowing growth and deflationary pressures amid a deleveraging in the property sector.

The strong performance of risk assets through the post-COVID-19 period led to high returns across most balanced portfolios. One such balanced portfolio is GIC’s Reference Portfolio, which comprises 65% global equities and 35% global bonds (see Table 2). The Reference Portfolio is not a performance benchmark for the GIC Portfolio but represents the risk the Client is prepared for GIC to take in generating good long-term investment returns. On occasions when we are more risk-averse than the risk profile of the Reference Portfolio, such as when market exuberance leads to heightened valuations, we may lower our risk exposure. Conversely, we may increase our risk exposure when the opportunity arises. This is part of a disciplined approach to long-term value investing.

Table 2 shows the nominal US\$ returns over 20-, 10-, and 5-year periods and the corresponding volatility for the Reference Portfolio which acts as a risk reference for the GIC Portfolio.

Over all three time periods, and particularly over the last five years, the GIC Portfolio had lower volatility than the Reference Portfolio. This was due to our diversified asset composition and pre-emptive measures to lower portfolio risk in recent years.

6 The Reference Portfolio rates of return are provided on a gross basis, i.e. without adjustment for costs and fees.

7 Volatility is computed using the standard deviation of the monthly returns of the Reference Portfolio over the specified time horizon.

Table 2. Nominal Annualised Return and Volatility of the Reference Portfolio (in US\$, for periods ending 31 March 2025)

Reference Portfolio		
Time Period	Nominal Return <sup>6</sup>	Volatility <sup>7</sup>
20-Year	6.2%	11.3%
10-Year	6.4%	10.9%
5-Year	9.5%	12.3%

2.3

The GIC Portfolio

To better reflect our approach to portfolio construction, we group our asset classes in three broad asset groups: Equities, Fixed Income, and Real Assets. This grouping covers our holdings across both public and private markets and captures our exposure to the key factors of growth, income, and inflation respectively.

In the year ending 31 March 2025, the share of equities increased, while the fixed income share correspondingly decreased. Within equities, we increased our investments in the US. The US continues to be GIC’s largest market in terms of capital deployment. The share of real assets remained stable over the year.

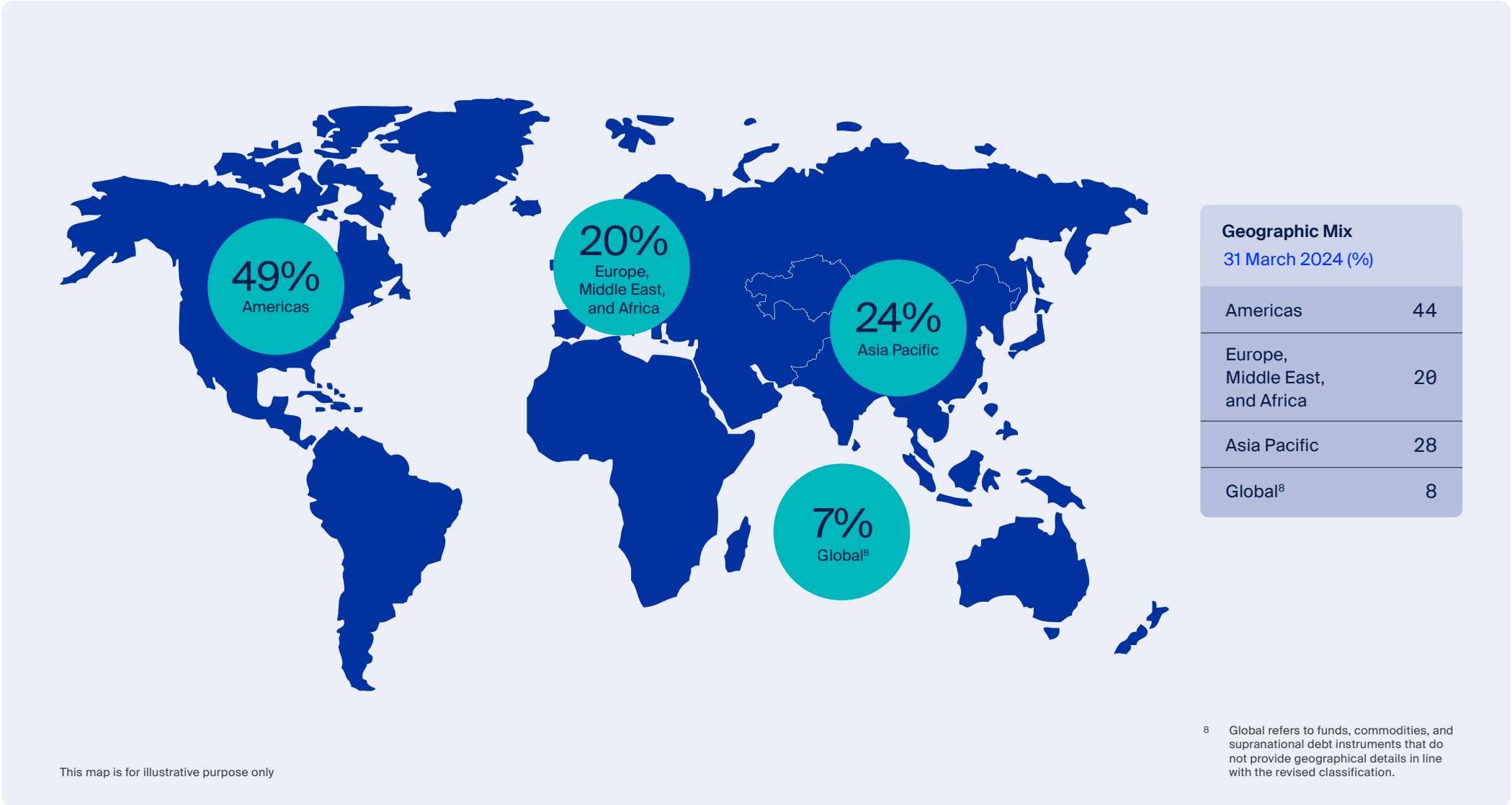
Table 3. Asset Mix of the GIC Portfolio

Asset Mix	31 March 2025 (%)	31 March 2024 (%)
Equities	51	46
Fixed Income	26	32
Real Assets	23	22
Total	100	100



The geographical distribution of the GIC Portfolio as at 31 March 2025 is set out in Figure 3 below. It reflects the results of our asset allocation strategy and bottom-up opportunities sourced by our investment teams worldwide. While we do not allocate our assets by geography, we do monitor our exposures across regions. The geographic mix references classification in commonly used industry benchmarks.

Figure 3. Geographic Mix of the GIC Portfolio as at 31 March 2025

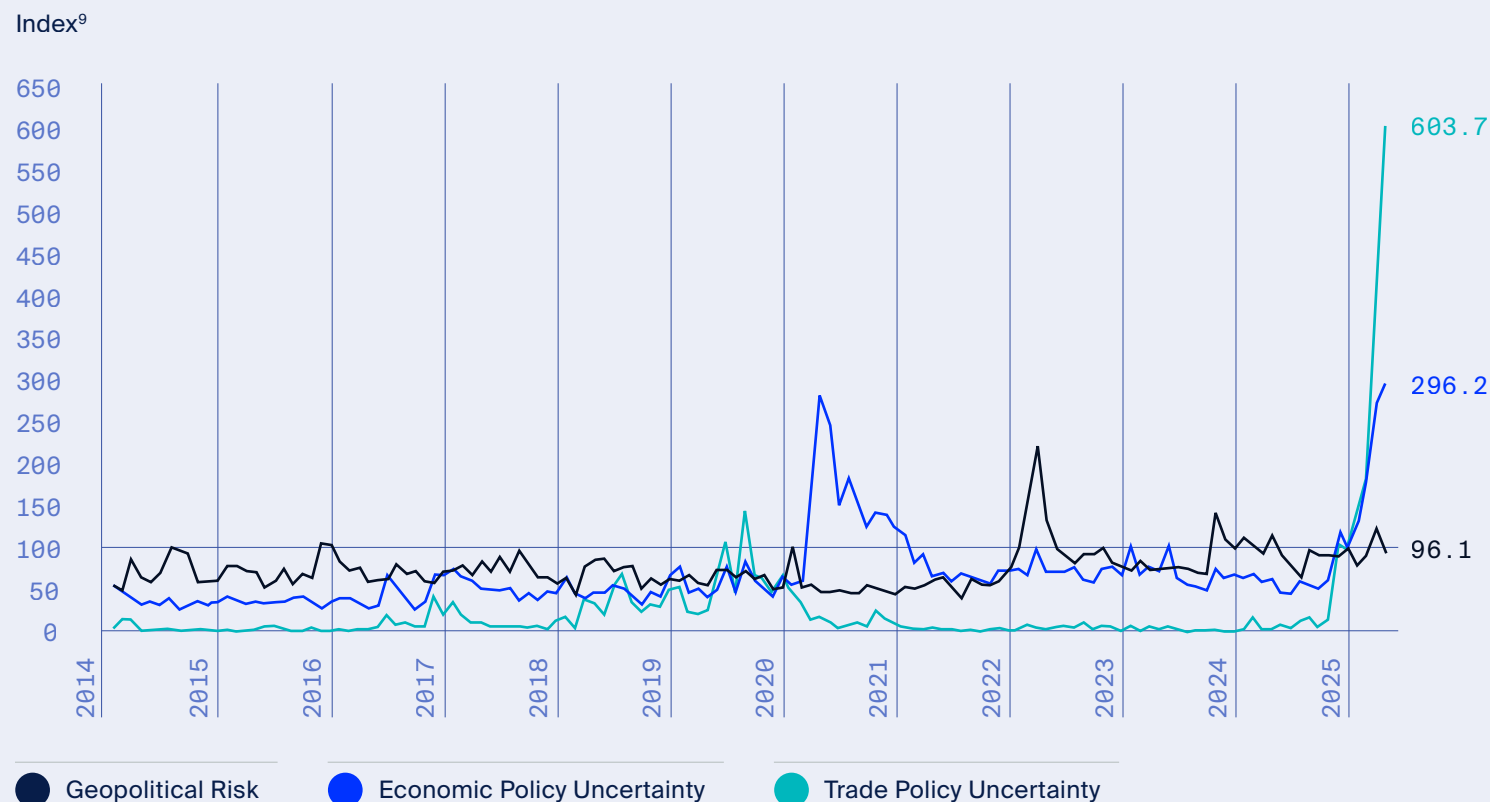


## 2.4

## Investment Outlook: Elevated Uncertainty

The resilience of the global economy is being challenged by rising uncertainty. We have witnessed elevated market volatility since the start of the year, driven by heightened economic policy uncertainty. This was characterised by rising trade tensions, uncertainty over the extent of stimulus in China, and shifting central bank reactions against the uncertain economic backdrop. In addition, geopolitical tensions continued to simmer in the background, particularly around great power competition and ongoing conflicts in Europe and the Middle East. There are bright spots though, mainly in the form of greater stimulus measures from Europe and China in the face of growing external challenges, as well as technological developments around AI which may boost productivity growth. Overall, the range of potential economic outcomes has widened.

**Figure 4. Measures of Uncertainty Have Spiked**



Source: MacroBond Financial, Economic Policy Uncertainty, Matteo Iacoviello, GIC Calculations

<sup>9</sup> Index level on 31 Dec 2024 is rebased to 100. Data is extracted as of 22 May 2025.

The medium-term outlook will be increasingly driven by supply shocks.

**Higher inflation and increased macro uncertainty** induced in part by domestic and geopolitical pressures are two main forces that will continue to play out. Climate change, the energy transition, deglobalisation, the reconfiguration of supply chains, increasingly fraught domestic politics, and a more active government role across industrial and security policy are likely to create a volatile environment. Growth and inflation may potentially move in different directions, influencing correlations across asset classes. The thrust of policies launched this year also has the potential to reinforce these medium-term dynamics.

- In the US, policy changes around tariffs, immigration, and government spending are weighing heavily on sentiment. While the actual outcomes of these new policies remain uncertain, most scenarios suggest a higher likelihood of increased inflation and an increased probability of recession. However, these worries are balanced by healthy private sector balance sheets, while in aggregate imbalances remain moderate.
- In Europe, policymakers are responding to the rising threat from US policies. For instance, the new fiscal plans for German infrastructure spending have created upside possibilities

to reinvigorate growth and improve the medium-term outlook. However, uncertainty around implementation remains.

- In China, the pivot towards greater stimulus limits downside risks. Domestic demand growth will likely accelerate, supported by the more expansionary fiscal stance and policy easing, which partially offset the slowdown in the external sector. The property sector is also bottoming out after three painful years of adjustment, boosting both investor and household confidence. There is renewed optimism around China's technology and AI advances as well, aiding the transition towards a more productive economy. However, the exact boost to long-term productivity growth remains uncertain.
- More broadly, we continue to see the macro impacts of the rise of populism. In regions as diverse as Asia, Europe, and Latin America, ballot box pressures have pushed leaders to sacrifice macro stability for populist measures. Governments are taking on more debt while avoiding the painful but necessary structural reforms. Markets have therefore begun to price in higher political risk premia, reversing long-term trends.

The great power conflict between the US and China is also likely to drive the continued restructuring of supply chains and heightened protectionism, pushing up cost pressures over the medium term, but also potentially bringing new players into the global trading system. An environment of volatile tariff policies, used partly as a negotiating tool for political outcomes, implies higher uncertainty, inflation volatility, and risk premia. These will not just impact financial markets, but also hurt corporates who will need larger buffers to absorb these shocks. The result will be a less efficient and more costly trading system.

A few key elements of the changing investment environment will likely prove durable and impact returns for the next decade. First, governments globally are prioritising national security issues and economic resilience over economic efficiency. At the same time, they are struggling to maintain domestic legitimacy. These challenges may increase fiscal spending and push debt levels higher. Second, in China, trend growth is poised to slow given an ageing population and lower productivity growth. Policymakers are grappling with the right policy mix to transition towards sustainable long-term growth against cyclical external headwinds. Third, AI could meaningfully raise longer-term growth and productivity. There are questions around timing, scale, and scope, particularly over the distribution of positive

and negative impacts. Last, climate change progresses even as investor attention has waned. Successful rollout of green policies and technologies could reduce the physical risks and enable higher growth. However, a failed transition would see more adverse climate events and lower, more volatile growth. Climate-related spending would likely add to inflationary pressures over the medium term as well.

Asset return expectations continue to be characterised by a wide dispersion across markets and within asset classes. A riskier world with more uncertain future outcomes will paradoxically see “risk-free” rates rise as investors require higher expected returns to save for tomorrow and not spend today. At the same time, compensation for taking additional market risk is likely to be lower as starting valuations, after a long period of low yields, are high.

### Equities

High valuation dispersion across markets reflects differentiated expected growth outlooks. In particular, elevated valuations in US markets provide a challenging backdrop for forward returns. The key question is: will these markets deliver the earnings growth implied by their starting valuations? A more challenging growth outlook weighs on their prospects. In this environment, our Public Equities teams are focusing on high-quality companies that can compound in value over the long term.



This closely aligns with the long-term investment horizon of our Client. In addition, our teams specialise in absolute return and total return strategies beyond the market indices. This is critical as indices are highly concentrated in certain countries and companies. To do this well, our teams research global structural themes to select winners in the markets and identify promising granular investment opportunities. Our Private Equity teams also work with our strong network of global partners. Our local presence in key markets enable us to gain access to good private market deals. In these volatile times, we also pay extra attention to risk management and position sizing. We stand ready for dislocations and opportunities in the market to provide financing for businesses that require additional capital to adapt to the fast-changing environment.

#### Fixed Income

Expectations of higher inflation, as well as a potential increase in the global supply of bonds from rising deficits and debt/GDP ratios, suggest persistently higher bond yields over the medium term relative to pre-COVID-19 trends. Unlike the past decade of low yields and near-zero interest rates, stable high yields can improve fixed income returns. However, the transition from the low-yield regime to a higher-yield one can be rocky, as recent years have shown. Additionally, the low estimates of term premia indicate that medium-term risks

around both inflation and deteriorating fiscal dynamics have not been fully priced in. With the experience of navigating the challenging past decade, our Fixed Income teams are able to execute strategies beyond simple buy-and-hold-to-maturity. They manage a range of products, including government and corporate bonds, hybrid securities, securitised products, and structured and alternative credit. These provide the much-needed flexibility to deliver returns across diverse macro environments.

#### Real Assets

With longer-term inflation risks still apparent, real assets provide long-term returns less correlated to public markets, improve the GIC Portfolio's inflation resilience with their inflation-linked cash flows, and reduce the portfolio's volatility. In addition, the COVID-19 shock and subsequent higher interest rate environment had led to notably lower prices in several sectors. Real estate valuations are potentially bottoming, presenting attractive investment opportunities. Continued growth and development, particularly in emerging economies, digitalisation of the economy, and the climate transition also continue to offer compelling investment prospects for infrastructure. In Real Estate and Infrastructure, having teams across our global offices enables us to adopt a granular approach by incorporating local market and location-specific considerations. This allows us to effectively manage geography-specific challenges and maintain a diversified portfolio.

GIC needs a resilient and agile portfolio to handle the wider range of potential outcomes in a more uncertain environment. In recent years, GIC has progressively implemented greater granularity and flexibility in our asset allocation. This should stand us in good stead in the years to come.

3.0

# Managing the Portfolio

GIC's investment strategy is to build up a portfolio of assets that generate good long-term real returns, while adhering to the Client's (the Government of Singapore) risk parameters.

## Portfolio diversification is crucial in enabling GIC to deliver our mandate.

By investing in a diverse range of assets with varying risk levels and expected returns, the GIC portfolio will be more resilient and will have greater flexibility to navigate market uncertainty.

3.2 Building the Portfolio

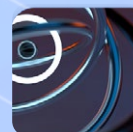
## Building an AI-Enabled GIC

With AI adoption proliferating in workplaces globally, GIC continues to use AI to create additional capacity and enhance performance.

Over the past year, GIC has adopted a three-pronged approach:



Integrate AI into operations



Foster innovation



Develop advanced AI agents

3.3 Investment Implementation

3.1

## Overview: Our Portfolio and How We Manage It

Our mission is to preserve and enhance the international purchasing power of the reserves placed under our management by delivering good long-term returns above global inflation.

Our investment framework maximises GIC's strengths, including our long investment horizon, significant capital pool, global reach, best-in-class capabilities, and robust governance structure.

**Diagram 1.** GIC's Investment Framework





## 3.2 Building the Portfolio

The Client owns the funds that GIC manages and decides on the overall risk that the GIC Portfolio can take in pursuit of good long-term returns.

GIC's investment process begins with the Policy Portfolio, which defines the key asset groups that drive the GIC Portfolio's long-term returns. The Active Portfolio aims to add value to the Policy Portfolio through skill-based active strategies, while keeping within the total portfolio's risk parameters. Together, the Policy Portfolio and Active Portfolio form the GIC Portfolio.

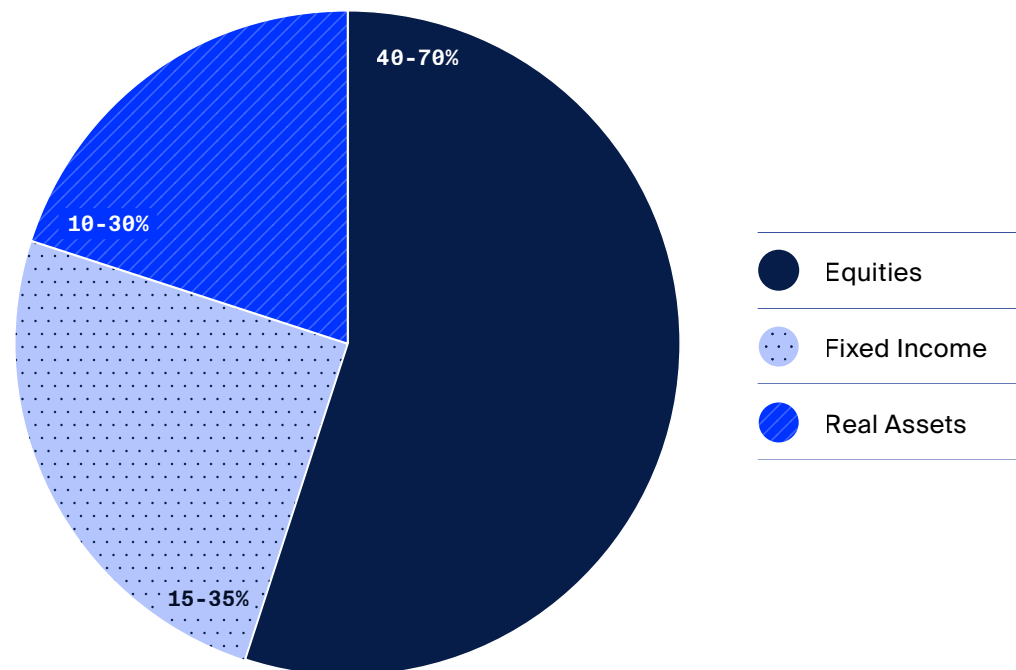
### Policy Portfolio: Key Investment Driver

The Policy Portfolio represents GIC's long-term asset allocation strategy, which seeks to harvest risk premia in a balanced manner that is consistent with the Client's risk tolerance. We represent our Policy Portfolio in three broad asset groups: Equities, Fixed Income, and Real Assets (see Figure 1).

These include investments in developed market equities, emerging market equities, nominal and inflation-linked bonds, private equity, real estate, alternatives, and infrastructure.

GIC's rebalancing process ensures we keep to the allocated mix of assets in the Policy Portfolio. Rebalancing involves systematically buying assets that have decreased in price and selling assets that have increased in price to keep the asset composition in our portfolio steady over time. For example, when public equities do particularly well, the rebalancing rule compels us to sell. Conversely, when public equities do poorly, such as after the burst of an economic bubble, rebalancing calls for us to buy. We may adjust our Policy Portfolio temporarily in response to medium-term dislocations in the global investment environment in particular assets or in countries.

Figure 1. Asset Group Distribution in the Policy Portfolio



## Active Portfolio: Skill-Based Strategies

The Active Portfolio comprises a group of investment strategies that adds value to the Policy Portfolio from our teams' skills and competitive advantages, while broadly maintaining the same level of systematic risk.

Active strategies are funded by Policy Portfolio assets with similar overall risk profiles. This funding is the cost of capital for the active strategy, over which the strategy is required to generate additional returns. The GIC Board sets an active risk budget that the GIC Management can use for its active strategies.

These strategies are stress-tested so we can understand and quantify their performance under various extreme but plausible market conditions, including macroeconomic and geopolitical events. The active risk budget establishes the total level of risk for the Active Portfolio.

## GIC Portfolio

Through the Policy Portfolio and Active Portfolio, the GIC Portfolio is diversified across asset groups, each with a different risk and return profile. Growth assets and strategies, such as equities, generate higher returns, but are riskier. Defensive assets and strategies, such as sovereign bonds, offer

lower returns for lower risk and protect the portfolio in market downturns.

The GIC Portfolio is constructed to be resilient across a broad range of possible market and economic conditions, while generating good returns above global inflation in the long term.

## Principles of Portfolio Construction

At GIC, investment portfolios are constructed to give the best chances of achieving their intended purposes over appropriate horizons and within appropriate risk limits. For the GIC Portfolio as a whole, this means achieving good, long-term, risk-adjusted returns over 20 years while limiting potential downside over the shorter term.

Our approach to portfolio construction is founded on the following principles that define the fundamental basis upon which we allocate capital:

### 1. Playing to one's strengths

We allocate to active strategies within the GIC Portfolio according to our investment capabilities.

This means putting more capital into areas where we think GIC has better access to market opportunities, better understanding and ability to structure and manage the investments, and greater confidence that our investment theses will play out.

### 2. Focusing on fundamental value

Our investing approach is underpinned by our philosophy to distinguish price from value. In the short term, an asset's price is driven largely by market sentiment, while its value lies in its fundamental worth. Anchored by this perspective, we appraise value diligently and adhere to price discipline, even when it sometimes means going against prevailing market sentiment. To determine where fundamental value lies, we use both top-down and bottom-up analyses to identify and assess drivers of long-term value.

### 3. Portfolio diversification

This starts with a clear understanding of the real underlying risks of each investment in various scenarios. We then put together different combinations of investments in various amounts and stress-test their overall risk. Finally, we choose the portfolio combination that abides by our risk limits even in bad scenarios and gives us the best prospective return. The portfolio will invariably be diversified to a large extent, taking advantage of the fact that risks are not perfectly correlated and therefore work best in combination rather than in concentration.

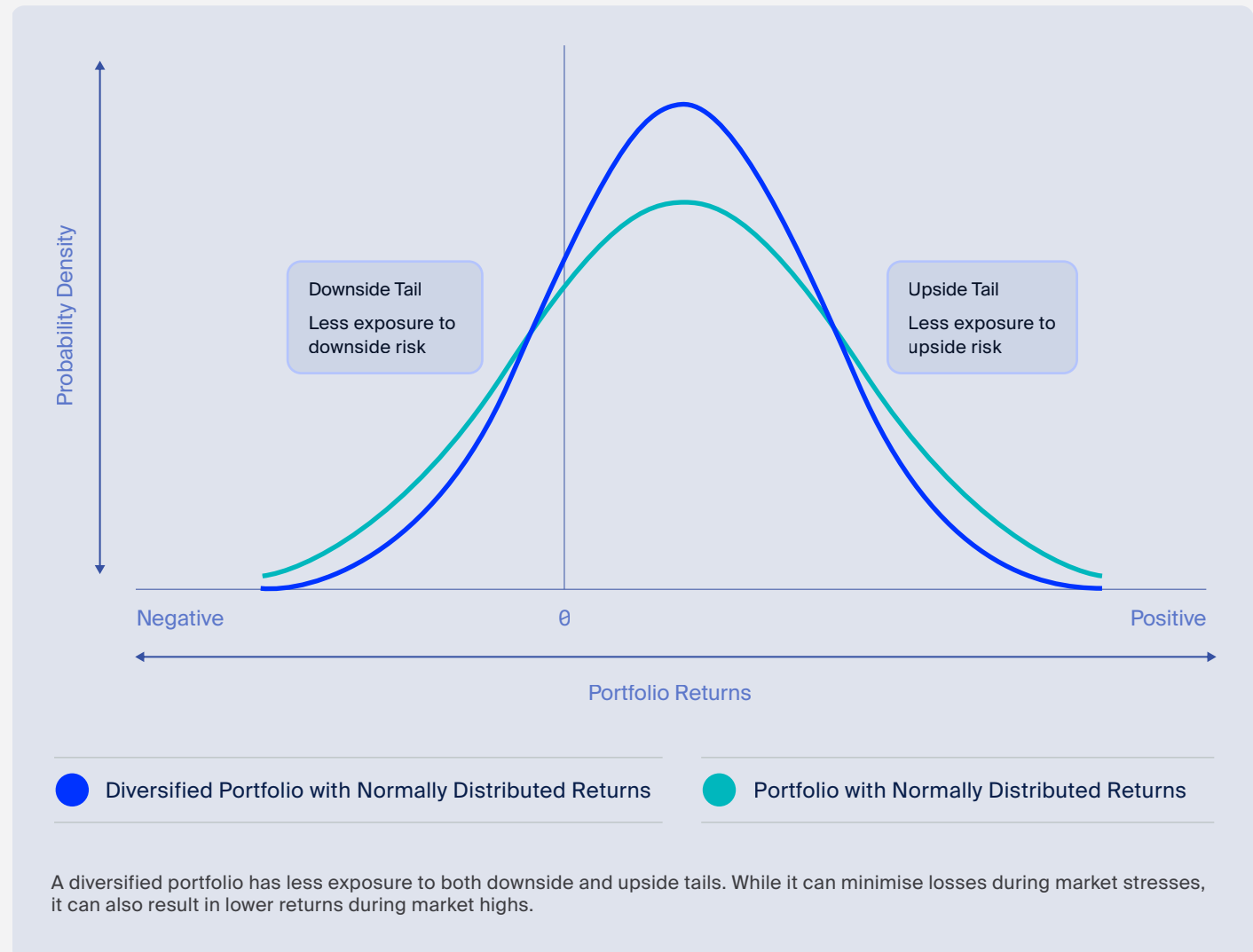
### 4. Disciplined and judicious portfolio management

It is important to ensure that ongoing management of investment portfolios is disciplined and based on good analysis and judgment. The GIC Portfolio is rebalanced regularly to preserve the intended risk-return profile. Actively managed portfolios are reviewed regularly in light of changing market conditions and developments in our active management capabilities.

### Diversification in the GIC Portfolio

Portfolio diversification is crucial in enabling GIC to deliver our mandate to preserve and enhance the international purchasing power of Singapore's reserves. By investing in a diverse range of assets with varying risk levels and expected returns, the GIC portfolio will be more resilient and will have greater flexibility to navigate market uncertainty.

**Diagram 2.** Portfolio Diversification Reduces Participation at Equity Tails



Over the last few years, shifts in the investment environment have motivated the need for a more proactive approach to diversification beyond a traditional strategy of equities and bonds. Monetary policy tightening and inflation surging have led to both equities and bond prices falling at the same time, challenging the well-known “safe haven” benefit of bonds. In addition, equity markets are becoming increasingly concentrated with a smaller set of companies dominating major market indices.

At GIC, our expertise in financial markets, established global presence, and long-term investment horizon, enable us to diversify with greater granularity. Diversification in the GIC Portfolio spans multiple dimensions:

- **Across assets**

We have expertise across specific markets and industries, as well as strong asset management and deal sourcing capabilities across asset groups. We leverage these to diversify our portfolio across multiple strategies, products, industries, markets, and stages of development. This way, we are able to generate returns from multiple sources and mitigate specific risks. Specifically, we increased investments in real assets which had been critical in generating real returns for GIC during the recent inflationary period. These investments

offer steady returns and provide protection against inflation. They tend to have lower correlations to equities too.

- **Across geographies**

We do not overly rely on any single market. We invest in more than 40 countries globally, through our wide network of 11 offices. Our teams on the ground give us access to market insights and deal flow.

- **Across time horizons**

In private markets, time or vintage year diversification refers to spreading capital deployment over multiple years to avoid pro-cyclical investing. It also reduces the risk of overconcentration in any single vintage year.

### **Increasing need for greater granularity in diversification**

We go beyond just diversifying across broad asset classes, but also granularly target different sectors within them. For example, in real estate, we are invested in hotels, which are more sensitive to macroeconomic conditions. They are then balanced with more resilient investments, such as well-located student housing near top universities that have stable demand. Similarly, in infrastructure, transportation assets, such as airports and ports, face

greater variability in demand, while utilities provide essential services and demonstrate greater resilience against macroeconomic fluctuations.

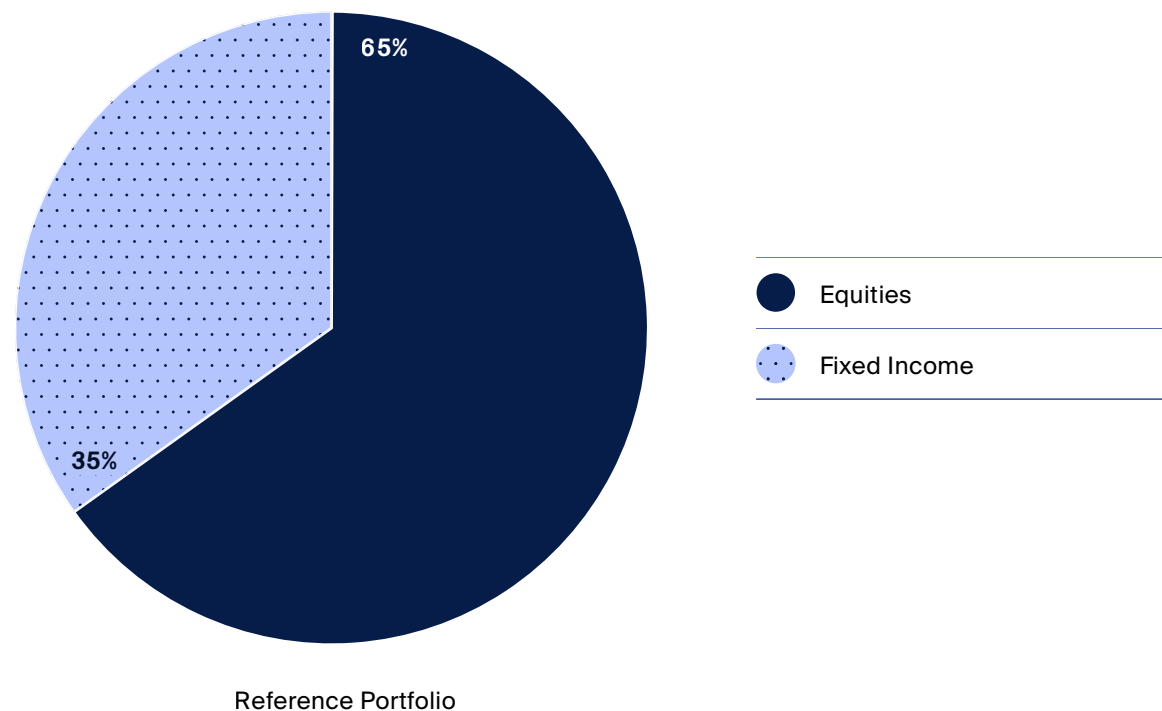


## Operating Within the Client's Risk Tolerance

Our Client has characterised GIC's risk preference using a portfolio of 65% global equities and 35% global bonds. We refer to this as the Reference Portfolio (see Figure 2). The Reference Portfolio is not a benchmark, but an expression of the overall risk that the Client is prepared for the GIC Portfolio to take.

GIC's investment strategy is to build a portfolio comprising asset classes that can generate good long-term returns above global inflation while adhering to the Client's risk parameters. There will be differences in exposures and the level of risk between the GIC Portfolio and the Reference Portfolio. GIC allocates to a better-diversified range of assets beyond just equities and bonds. We may also adjust our level of risk in times of market exuberance or when significant opportunities arise. This is all part of a disciplined, professional approach to long-term investing.

**Figure 2.** Distribution of Asset Classes in the Reference Portfolio that Characterises the Client's Risk Preference



Governance of the Investment Framework

The governance of the investment framework (see Table 1) clarifies the responsibilities of the GIC Board and Management across the various components of the investment process. The Reference Portfolio characterises the Client’s risk appetite, while the GIC Board approves the Policy Portfolio that is designed to deliver good long-term returns. The GIC Management is empowered to add value within the Client’s risk tolerance through the Active Portfolio which comprises active, skill-based strategies.

The Investment Board provides an independent layer of oversight on GIC’s active investment management and process. Investment Board members come from the private sector and are not necessarily on the GIC Board. Together, they offer extensive experience in various types of investments across geographies. The Investment Board ensures that GIC invests in a sound and disciplined manner. It also ensures that GIC considers potential reputational risks arising from investment activities.

Table 1. Governance of the Investment Framework

	Responsibility
GIC Board	<ul style="list-style-type: none"><li>• Approves the Policy Portfolio and active risk budget.</li></ul>
Investment Strategies Committee	<ul style="list-style-type: none"><li>• Reviews GIC Management’s recommendations on the Policy Portfolio and active risk budget.</li></ul>
Investment Board	<ul style="list-style-type: none"><li>• Oversees GIC’s active strategies and large investments.</li><li>• Ensures GIC does not incur undue reputational risk in pursuit of returns.</li></ul>
Risk Committee	<ul style="list-style-type: none"><li>• Advises the GIC Board on risk matters.</li><li>• Sets the overall direction of risk management policies and practices in GIC.</li><li>• Reviews significant risk issues arising from GIC’s operations and investments.</li></ul>
GIC Management	<ul style="list-style-type: none"><li>• Designs and recommends the Policy Portfolio.</li><li>• Adds value by constructing and managing the Active Portfolio within the Client’s risk tolerance and GIC’s mandate.</li></ul>
Investment Teams	<ul style="list-style-type: none"><li>• Implement the Policy Portfolio and active strategies.</li></ul>

3.3

Investment Implementation

At GIC, long-term portfolio construction and asset allocation are determined top-down by the Economics & Investment Strategy department, while individual investment opportunities are pursued by the bottom-up investment teams. Our bottom-up investment groups include Public Equities, Fixed Income & Multi Asset, Private Equity, Real Estate, and Infrastructure. In addition, our Integrated Strategies Group evaluates and invests across public and private asset markets, while the Total Portfolio Solutions department enhances the GIC Portfolio’s performance and diversification. Our External Managers Department oversees external fund managers who supplement the expertise of our core internal investment groups. Our Portfolio Execution Group ensures that our investments are executed and funded, while our Investment Services teams provide operational support for the implementation of investment decisions (see Table 2).

We are open to investing in all countries outside of Singapore, but do not invest in countries that are subject to United Nations Security Council sanctions. We monitor our investee companies and exercise ownership rights, with the intent of preserving and enhancing long-term investment value and protecting the interests of the Client.

Table 2. Teams Involved in GIC’s Investment Implementation Process

Asset Allocation	
Economics & Investment Strategy	
Formulates long-term portfolio strategy and capital allocation and undertakes medium-term asset allocation.	
Public Markets	Private Markets
<ul style="list-style-type: none"><li>Public Equities</li><li>Fixed Income &amp; Multi Asset</li><li>Portfolio Execution</li><li>External Fund Managers</li></ul>	<ul style="list-style-type: none"><li>Private Equity</li><li>Infrastructure</li><li>Real Estate</li></ul>
Invests globally in equities and fixed income, constructing a diversified portfolio to produce sustainable, risk-adjusted performance.	Invests in opportunities that have the potential to generate attractive long-term real returns and the ability to diversify our portfolio.
Cross-Asset	
Integrated Strategies	Total Portfolio Solutions
Invests across public and private asset markets and in less conventional investment opportunities, engages with entrepreneurs and families for bespoke solutions, and actively expands GIC’s network beyond traditional domains.	Enhances the GIC Portfolio’s performance and diversification through tail risk management, portfolio rebalancing and optimisation, and systematic investments.
Investment Services and Technology	
Supports public and private market investment activities.	

## Economics & Investment Strategy

The Economics & Investment Strategy department articulates GIC's strategic outlook, determines asset exposures and benchmarks, analyses new return streams and investment models, and optimises the risk-reward of the GIC Portfolio. The department is responsible for GIC's long-term Policy Portfolio and medium-term asset allocation, as well as capital allocation to internal active strategies.

### Investment Groups in Public and Private Markets

GIC invests in both public and private markets. In public markets, we invest in public equities in both developed and emerging markets, absolute return strategies (hedge funds), fixed income, and cash. We manage a diversified portfolio to produce good, risk-adjusted performance. In private markets, we invest in opportunities that have the potential to generate attractive long-term real returns and the ability to diversify the portfolio. Real estate and infrastructure assets in particular also serve as a hedge against inflation.

#### Public Equities

Our equity investing effort is broadly organised by regions (Developed Markets, Emerging Markets, and Asia) and by product

groups centred on absolute and total return strategies. The investment team, comprising in-house portfolio managers and research analysts with specialised knowledge and expertise, is based in five offices globally.

As fundamentals-driven investors, we aim to build a resilient portfolio of high-quality companies. We focus on identifying the select few companies that exhibit both quality and long-term business durability. Our approach seeks to generate alpha through concentrated positions, supported by deep, global thematic research.

#### Fixed Income & Multi Asset

The Fixed Income & Multi Asset department manages various fixed income investment mandates and multi-asset strategies, leveraging both fundamental and systematic approaches.

Our fixed income business invests across the entire spectrum, spanning government bonds, emerging market bonds, corporate bonds and loans, convertible bonds, hybrid securities, structured products, and currencies. Under our multi-asset business, we manage a multi-asset macro strategy which includes interest rates, credit, currencies, equities, commodities, as well as an alternative credit strategy.

#### Portfolio Execution

The Portfolio Execution Group partners closely with other investment groups

to execute their investments. With teams in Singapore, London, and New York, we combine a global perspective with deep regional expertise to access relevant capital markets. Our teams provide a full spectrum of trading capabilities, tailored solutioning and advisory services, expertise in balance sheet management, as well as market and microstructure insights across all public market asset classes. We manage GIC's counterparty relations, ensure that all investment activities are appropriately funded, and that total portfolio liquidity is optimally managed. We also seek to extract value from GIC's balance sheet and securities inventory. The department is dedicated to ensuring that GIC's investment decisions are well implemented, with uninterrupted access to global capital markets and our external counterparties.

#### External Fund Managers

GIC engages external fund managers to access investment capabilities and opportunities in various sectors and geographies. External managers enable GIC to gain exposure across public and private markets. They also provide us with valuable investment insights.

#### Private Equity

Our private equity universe includes buyouts, minority growth, pre-IPOs, venture capital, private credit, and special situations, such as distressed debt, and secondary private equity. We invest in companies directly

and through funds. The direct investment programme is focused on taking minority equity positions and providing junior and senior debt financing in buyouts. Our funds strategy aims to identify and invest with leading private equity, venture capital, private credit, and special situations funds globally and grow with them in the long run. We have built a network of over 100 active fund managers. The investment teams add value to the boards and management of the investee companies by providing advice and access to a global business network.

#### Infrastructure

Our Infrastructure department takes a multi-pronged approach to investing. We invest mainly in private infrastructure assets with a high degree of cash flow visibility and which provide a hedge against inflation. These include mature, low- to moderate-risk assets in developed markets, complemented by investments with higher growth potential in emerging markets. We also invest in infrastructure funds, non-investment grade infrastructure debt, and structured investments in listed infrastructure companies. We have a dedicated asset management team which works alongside our investment professionals and industry experts to monitor and enhance the governance and operations of our portfolio companies.



## Real Estate

GIC was an early entrant among institutional investors in real estate. Our investments in the space now include traditional private real estate, for example, brick-and-mortar assets, and real estate-related debt instruments. Our real estate assets span multiple property sectors, including traditional office, retail, residential, industrial, and hospitality, as well as new economy sectors such as data centres, life sciences, and healthcare properties.

Through active asset management, GIC can further generate stable income yield and enhance the market value of its assets through tenant management, market positioning, leasing, and capital improvements.

## Integrated Strategies

Our Integrated Strategies Group (ISG) invests across public and private asset markets and in less conventional investment opportunities, develops thematic investment strategies, and actively expands GIC's network of relationships beyond traditional domains. ISG functions as a top-of-the-house team on the private side, executing large and strategic opportunities that do not naturally fit within other teams. In addition, ISG invests in and alongside family offices, founders/entrepreneurs, corporates, independent sponsors, and differentiated managers in developed markets. ISG's flexible investment

mandate allows the team to invest across the capital structure and hence provide bespoke solutions to our partners for various uses including growth capital, M&A financing, and shareholder restructuring.

## Total Portfolio Solutions

The Total Portfolio Solutions department is dedicated to enhancing the GIC Portfolio's performance and diversification. By focusing on tail risk management and portfolio optimisation, we ensure the GIC Portfolio is resilient against extreme market events and aligns with our strategic objectives. Leveraging systematic investing, AI-driven insights, and innovative portfolio construction techniques, we continuously assess market conditions and adjust our positions as needed, to ensure the portfolio remains agile and responsive. Additionally, through tactical allocation, execution excellence, and active portfolio monitoring, we optimise and rebalance the portfolio to maintain optimal asset allocation and improve performance.

## Technology Investments

GIC has been investing in the technology space for more than 40 years. Our long-term orientation and flexible capital allow us to invest in all stages of the financing lifecycle, including venture, growth, and IPO/public equity. Our multi-asset experience and global footprint provide ground-level insights, enabling us to invest directly, alongside co-investors, and through funds.

Our broad exposure enables us to curate purposeful connections between our partners for meaningful value creation. Our Technology Business Group comprises specialists from different asset classes and regions. It assesses industry trends and recommends GIC's overall technology portfolio size, composition, and partnership strategy. Our Technology Investment Group handles most of our early-stage investments through venture capital funds, growth equity funds, co-investments, and direct investments. We also have sector specialists for public and private market investments.

## Investment Services

GIC has dedicated investment services departments that support public and private market investment activities. They provide support for settlements, transaction management and execution, investment and data operations, valuations, reporting, and portfolio administration.

## Data and Insights

Our data strategy and investment insights groups work with the investment teams to harness intelligence from our wealth of data across public and private markets. By applying artificial intelligence (AI), data science, and quantitative research and analytics, we seek to transform data into actionable insights that will enhance decision-making and drive investment outcomes. Our data-informed approach enables us to more strategically use

the power of technology to navigate the increasing complexities of global markets and respond to emergent scenarios and deal opportunities with agility.

## Building an AI-Enabled GIC

In 2023, we established the AI Council to provide leadership oversight and governance as we explored ways to capitalise on AI. With AI adoption proliferating in workplaces globally, our vision at GIC continues to be building an AI-enabled organisation where AI creates additional capacity, enhances performance, and becomes second nature to our work.

Over the past year, GIC has dedicated resources to uplift enterprise AI capabilities through a three-pronged approach:

### 1. Integrate AI into operations

Drive efficiency to create additional capacity for our people to focus on higher-value work that requires creativity and critical thinking.

### 2. Foster innovation

Build an environment for agile R&D to accelerate the transformation of ideas and prototypes into fit-for-purpose products.

### 3. Develop advanced AI agents

Develop and deploy AI agents capable of complex reasoning to support investment intelligence, robust discussions, and informed decision-making.

## Case study: An AI thinking aide deployed as a virtual investment committee (IC) member

This project involves multiple AI agents, equipped with a comprehensive understanding of relevant investment frameworks, working together to evaluate and challenge investment proposals. GIC deployed the initial prototype to function as a virtual IC member, meticulously reviewing deal terms and information, raising pertinent questions for the broader

IC's consideration. It learns from our deal evaluation framework and refines its approach with each interaction. GIC is continually enhancing this capability by exploring the development of different personas for the AI agents, such as a risk manager, to introduce additional perspectives and enable more robust discussions.

## 3.4 Managing Risks

Our investment approach is focused on generating good long-term returns by constructing a portfolio that is resilient to macroeconomic and market pressures, while also being aligned with the Client's risk tolerance.

To protect the Client's interests and avoid permanent impairment to the portfolio, GIC's risk management objectives aim to:

1. Ensure that risk-taking activities are in line with the Client's mandate, long-term return objective, and risk tolerance;
2. Ensure that the risks associated with each investment are duly evaluated and understood;
3. Establish appropriate policies, guidelines, and control processes to reduce the likelihood of significant losses to assets under management; and
4. Take the necessary precautions to manage any reputational impact to the Client and GIC.

## Risk Governance

The GIC Board provides ultimate oversight for risk management in GIC. The Board

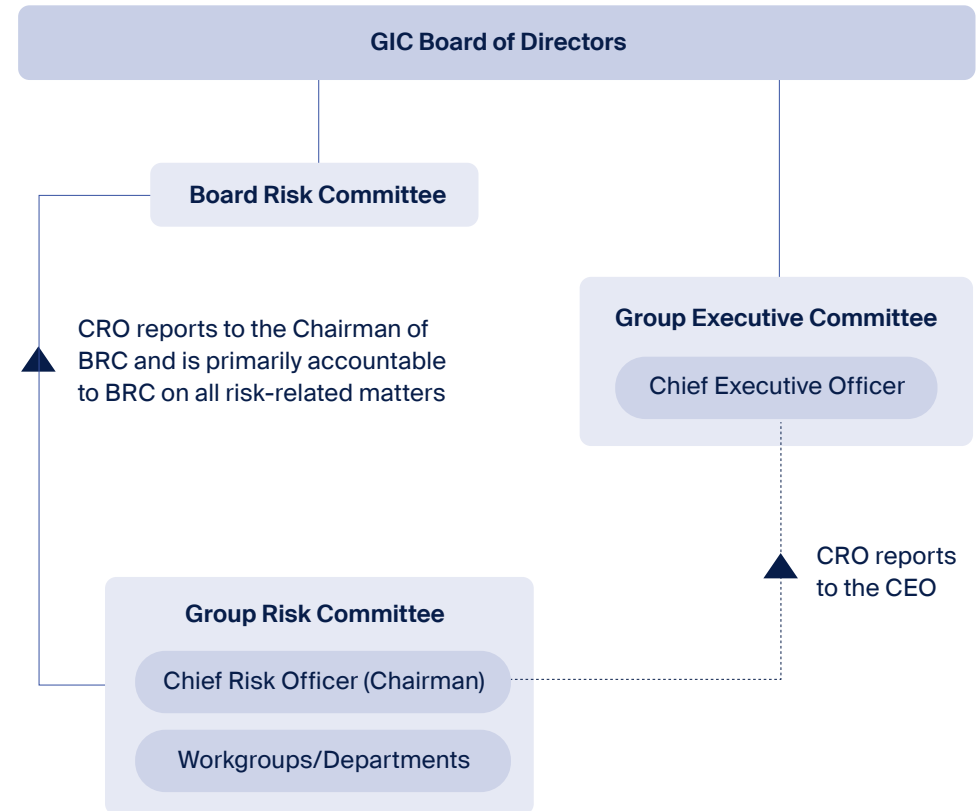
approves investment and risk management policy statements and is the ultimate approving authority for asset allocation decisions.

It is supported by the Board Risk Committee (BRC) which sets the overall direction of risk management policies and practices in GIC, and reviews GIC's risk profile as well as significant risk issues arising from GIC's operations and investments.

The Group Executive Committee (GEC), as the highest management body in GIC, deliberates on investment and risk issues before they are reported to the relevant board committees. It is also the forum that assesses and makes decisions on fiduciary and reputational risk issues.

The Chief Risk Officer (CRO) reports to the Chief Executive Officer (CEO) and the Chairman of the BRC. The CRO is accountable to the Board, primarily through the BRC, on all risk-related matters, and chairs the Group Risk Committee (GRC), which brings together representatives from relevant departments in GIC. The GRC is vested with the responsibility to oversee the implementation of risk frameworks and policies. It also assesses and resolves significant risk issues arising from GIC's operations and investments.

**Diagram 3. Risk Governance Structure of GLC**



### Three Lines of Defence

GIC's risk management model operates along three lines of defence (see Diagram 4), ensuring that risk ownership and accountability across the organisation is transparent and clearly articulated. This underscores our premise that every employee has an individual responsibility to manage risk well. GIC's model integrates risk management into our daily operations and overall strategic planning.

#### The First Line: Operating Units

We promote and maintain an enterprise-wide risk culture that values the importance of GIC employees acting with integrity and exercising sound judgement while carrying out their daily operations. All operating units own and are primarily accountable for putting in place the necessary control processes to manage inherent risks. Our forward-looking risk assessments, which enhance the organisation's agility and resilience, form an integral part of our investment and operating approach. These assessments, which encompass a broad spectrum of risks with potential long-term impact on GIC's ability to deliver on our mandate and achieve our portfolio objectives, enable risk-based decision making and responsible risk-taking.

#### The Second Line: Risk Management and Control Functions

Risk management and control functions independent of the risk-taking business units serve as the second line of defence, providing risk advisory and support. These functions include risk management, legal and compliance, and information and technology risk management. While each function has its defined set of responsibilities, these functions work collectively to translate established risk appetites and tolerances into actionable frameworks and policies. They also provide robust day-to-day risk oversight and the necessary checks and balances over GIC's risk-taking activities. These functions enable proactive risk management through

strategic partnership with business units in identifying emerging risks, assessing emerging and evolving risks, and analysing interconnectivity among different risk types. The second line of defence continuously fosters a strong risk culture through ongoing training and communication.

#### The Third Line: Internal Audit

Reporting functionally to the Chairperson of the Audit Committee and administratively to the CEO, GIC's Internal Audit Department (IAD) forms the third line of defence. IAD provides independent assessment and assurance on the adequacy, appropriateness, and effectiveness of our internal controls through comprehensive reviews and continuous audits.

**Diagram 4.** Three Levels of Risk Management





## Risk Management Approach

Our multi-pronged approach to risk management, complemented by the three lines of defence, ensures that risks within the portfolio are looked at in a comprehensive manner.

### Managing Portfolio Investment Risk

We adopt both a top-down and bottom-up approach in identifying, evaluating, monitoring, and reporting investment risks assumed by the GIC Portfolio. We employ a suite of measures such as volatility, risk concentrations, sensitivities to risk factors, liquidity profile, and expected shortfall. To complement these measures, stress tests, scenario analyses, and reverse stress tests are carried out on a regular basis.

The risk management function independently sets and monitors performance and risk review thresholds to highlight potential changes in risk-taking behaviour, and inconsistencies with the stated risk and return assumptions. In addition, we equip our employees with the relevant frameworks, policies, and guidelines that clearly articulate our investment mandate and risk management principles to assist them in managing investments on a day-to-day basis.

## Managing Reputational Risk

Managing reputational risk is an integral part of GIC's overall risk management framework. We strive to maintain a stellar reputation by conducting ourselves with the highest ethical standards. We have in place governance and investment processes that ensure we exercise caution and do not take on undue reputational risk in our pursuit of returns. It is the individual and collective responsibility of every GIC employee to protect and enhance GIC's reputation.

GIC's good track record and strong reputation across the markets in which we operate remains a competitive differentiator in helping us attract good talent as well as high-quality investment opportunities. It also allows us to uphold the trust of our Client and the Singapore public, alongside our peers and partners.

### Managing Legal, Regulatory, and Compliance Risks

Legal and regulatory risks relate to uncertainties in the interpretation and application of laws and regulations, the enforcement of rights or the management of potential litigation, and breaches in contracts, laws, or regulations. Compliance risk refers to the risk of legal or regulatory sanctions, financial penalty, or reputational damage arising from non-compliance with applicable laws and regulations.

GIC's compliance programme comprises robust policies, procedures, effective controls, monitoring, surveillance, and the enforcement of disciplinary actions against violations or misconduct. The implementation of a rigorous compliance programme is underpinned by a strong culture of ethics, risk management, and compliance. All staff are required to observe the policies and procedures set out in GIC's Compliance Manual (incorporating the Code of Ethics), comply with all applicable laws and regulations, uphold exemplary conduct and the highest ethical standards, and act with integrity at all times. Regular and targeted in-person and online training is conducted, and an annual Compliance and Risk Refresher Training and Quiz is administered to reinforce awareness and understanding of key compliance and corporate policies and strengthen GIC's risk and compliance culture. The compliance programme also requires that all staff adhere to their confidentiality obligations and responsibilities.

The investment and operations teams collaborate with the legal and compliance function to manage legal, regulatory, compliance, and reputational risks arising from the group's investment and operational activities. The legal and compliance function monitors compliance with applicable laws and regulations, including but not limited to laws on securities trading and investment, competition law requirements, financial

crimes and sanctions compliance, licensing, and regulatory approvals and reporting. We expect our investee companies to comply with all applicable laws and regulations and to exercise strong corporate governance and stakeholder engagement practices. Emerging legal and regulatory issues and proposed regulatory changes are also closely monitored and addressed. Additionally, the in-house legal team works with external lawyers to address legal risks.

### Managing Counterparty Credit Risk

GIC adopts a strong control orientation in managing counterparty credit risk, dealing only with financially sound and reputable counterparties. A stringent selection and approval process is in place for the appointment of counterparties. We monitor and review our counterparty exposures against set limits. Additionally, we employ various risk mitigation measures, such as netting agreements and programmes requiring counterparties to pledge collateral to further safeguard against potential credit risk. Counterparty profiles are reported to senior management, including the GRC and the BRC, on a regular basis.

### Managing Operational Risk

All GIC employees are responsible for identifying, evaluating, managing, monitoring, and reporting risks across their own areas of responsibility, while

complying with the established risk policies, guidelines, and procedures. For instance, a comprehensive risk identification and assessment process undertaken by a cross-functional team is applied to new investment products or strategies. This process ensures that all risks associated with the new product or activity are properly identified and analysed before any investment or engagement. We continuously assess and monitor the operating environment to ensure that control weaknesses are promptly identified and duly addressed. Throughout the year, key processes are reviewed to assess the operational health of the company and control deficiencies are duly addressed within set time frames. As part of providing insights on GIC's operational risk profile, significant operational risk events are reported to the GRC and the BRC on a regular basis.

### Managing Cybersecurity, Technology, and Information Risk

As GIC continues to embrace advanced information technologies (IT) into our operations, we remain keenly aware of the critical need to upkeep robust cybersecurity defences and are committed to ensuring the resilience of our technology infrastructure. The evolving threat landscape in 2024 has introduced new challenges, including sophisticated ransomware attacks, supply

chain vulnerabilities, and the emergence of AI-driven cyber threats. To address these, we have a dedicated team of cybersecurity and IT risk management professionals who uphold our multi-layered cyber defence capabilities and also oversee technology operations and the use of IT across the organisation.

Our cybersecurity strategy is based on the principle of 'defence in depth,' which involves implementing a series of protective measures across our systems and networks. This ensures that even if one layer of defence is breached, additional layers remain to counter potential threats. Our defence mechanisms include advanced firewalls, intrusion detection systems, data encryption, secure access controls, and regular system updates to mitigate known vulnerabilities.

Our employees are integral to our cybersecurity framework. We conduct regular cybersecurity training programmes to keep staff informed about safe internet practices and to foster a culture of security awareness across GIC. This year, in addition to the increased focus on identifying and mitigating phishing attempts, we also shared insights on topics such as "Artificial Intelligence, Large Language Models, and Security Risks" through bi-monthly educational talks. As the technological landscape evolves,

we remain steadfast in our commitment to investing in our people, processes, and tools to protect GIC's technology resources and information assets.

### Managing Business Disruption Risk

GIC's robust business continuity and crisis management programme leverages technology and standardised risk assessment tools. It is a coordinated effort across the organisation involving representatives from all GIC offices and departments. The programme undergoes regular risk assessments, plan reviews, and annual exercises to meet evolving standards and business needs.

### Managing People Risk

Our employees are expected to always conduct themselves in an exemplary manner aligned to our PRIME values, of which they are assessed against in our regular performance appraisals. GIC's remuneration policies reinforce a prudent risk-taking culture so employees are appropriately incentivised to act in accordance with our long-term investment mandate and uphold GIC's fiduciary duty to the Client.

We place an emphasis on developing our talent from within the organisation, as well as hiring to add new capabilities and

increase diversity of the bench. We are disciplined and systematic in performance management and succession planning, with a focus on developing the next generation of leaders to ensure business continuity.

4.0

# Investing Sustainably

Sustainability is integral to GIC's mandate, which is to preserve and enhance the international purchasing power of the reserves under our management. GIC is committed to enabling the global transition to a net-zero economy through our investments and operations. To do this, we incorporate analysis of sustainability risks and opportunities into our portfolios, allocate capital to green and transition investments, and engage with portfolio companies on their climate transition plans.

## Sustainability is an enterprise priority at GIC.

As we strive to integrate sustainability across all levels of investment decision-making, we are guided by our framework for sustainability: capturing opportunities, protecting our portfolio, and developing enterprise excellence and partnerships.

GIC will continue to advance our sustainable investment approach and asset allocation in light of three key drivers:



Policy signals



Economic viability  
of technologies



Pace of change in  
global warming

4.2 Our Approach

## Climate change presents a collective opportunity

for governments, corporations, and investors to participate in multi-decade investments across three broad categories to transform and increase the resilience of economies:



Decarbonisation solutions



Transition



Adaptation

4.3 Capturing Opportunities

## 4.1

# Our Beliefs

We believe that companies with strong sustainability practices offer prospects of better returns over the long term, and that this relationship will strengthen over time as market externalities get priced in and are incorporated into the decisions of regulators, businesses, and consumers.

At the same time, we must also integrate sustainability considerations into investment decisions in a way that recognises the diversity of industries and markets in which we invest and operate, as well as the trade-offs and time needed for companies to make the transition. We believe this bottom-up nuanced approach is more effective to help companies in their transition towards sustainability, as compared to a top-down, one-size-fits-all approach of mechanically divesting from entire industries.

To support sustainability outcomes, we are committed to enabling real-world decarbonisation rather than primarily focusing on portfolio decarbonisation. This involves directing capital to green solutions providers to enable a transition towards a low carbon economy and, in addition, supporting credible transition strategies from companies in relatively carbon-intensive industries. By focusing on real-world outcomes rather than portfolio emissions, we believe our efforts can have a greater impact in ensuring our actions contribute to lasting positive change in the real-world.



## 4.2 Our Approach

Sustainability is an enterprise priority at GIC. As we strive to integrate sustainability across all levels of investment decision-making, we are guided by our framework for sustainability: capturing opportunities, protecting our portfolio, and developing enterprise excellence and partnerships.

### Preparing for Long-term Risks and Opportunities of Climate Change Amidst Near-Term Uncertainties (Box 1)

Over the past year, investors have faced new challenges such as rising business and living costs, increasing geopolitical risks, and an evolving policy landscape, creating divergent near-term priorities across regions. These factors have led some countries to reassess their near-term sustainability policies, and in certain instances, reduce support for decarbonisation. Meanwhile, other countries have increasingly linked decarbonisation objectives with energy security and industrial competitiveness, driving further progress and creating new investment opportunities.

Despite these uncertainties, climate change is real, and GIC remains steadfast in our belief that sustainability is fundamental to the long-term health of the global economy, which is key to our mandate of preserving and enhancing the international purchasing power of the reserves under our management.

GIC will continue to advance our sustainable investment approach and asset allocation in light of three key drivers:



#### Policy signals

- Despite pullback in some markets, others are seeing enduring policy support or new developments that are conducive to green investments.
- Shifting policy priorities in a deglobalising world demands investor attention to how climate policy momentum and direction vary across regions.



#### Economic viability of technologies

- Global energy demand will likely remain robust, driven by electrification and increased digitalisation, including the proliferation of artificial intelligence.
- As renewables continue to become more cost-competitive with traditional energy, the fundamentals will continue to attract further investment into green energy and supportive infrastructure to respond to an energy-hungry world.



#### Pace of change in global warming

- Based on greenhouse gases already emitted, global warming will inevitably continue, raising climate-related physical risks.
- As demand for climate adaptation solutions accelerates, investors will play a crucial role in providing capital for essential solutions that make the world more resilient.



Addressing the opportunities and risks of climate change requires a holistic and multifaceted approach, as no single strategy can serve as a panacea given the complexity of the challenges involved. We believe long-term investors could employ one or more of the following measures:

- **Top-down measures**

These focus on integrating sustainability factors across the organisation, such as considering climate change in asset allocation, managing assets with significant long-term stranding risks through enhanced due diligence, and using climate- or sustainability-adjusted benchmarks.

- **Bottom-up measures**

These involve integrating sustainability into investment decisions, enhancing long-term returns through engaging companies, and establishing climate- or sustainability-focused alpha investment strategies. We would consider divesting assets if repeated engagements with company management fail to yield results.

The two approaches each have their trade-offs. For example, while top-down measures can manage macro risks and create impact at a larger scale, bottom-up portfolio actions provide greater flexibility to act on practical realities when navigating complex investment risks and opportunities arising from climate change. By balancing and blending these approaches, long-term investors can enhance the portfolio's climate resilience and capture long-term climate opportunities.

## 4.3 Capturing Opportunities

New investment opportunities will emerge as regulators, consumers, and businesses increasingly act on sustainability issues.

We aim to capture these opportunities by:

- Investing thematically in opportunities arising from climate change and other sustainability trends; and
- Actively engaging our portfolio companies on sustainability issues that are material to their long-term business prospects.

### Investing Thematically

Climate change presents a collective opportunity for governments, corporations, and investors to participate in multi-decade investments across three broad categories to transform and increase the resilience of economies:

#### 1. Decarbonisation solutions

Investors can drive decarbonisation by directing capital to green solution providers. These range from more mature technologies such as solar and wind power, to early-stage innovations such as long duration energy storage.

#### 2. Transition

Investors can enable real world decarbonisation by supporting and financing transition strategies from traditionally high-emitting sectors, such as fossil fuel reliant power utilities that are shifting to low-carbon energy.

#### 3. Adaptation

With climate change set to continue, investing in adaptation solutions will safeguard assets and ensure their resilience. This includes investing in companies that provide weather analytics or climate-resilient building components, for example.

We have several investment platforms to seize opportunities across these themes, such as:

- The Climate Change Opportunities Portfolio (CCOP) deploys long-term, public equity capital towards investments aligned with the themes of climate mitigation and climate adaptation.
- The Sustainability Solutions Group (SSG) invests in early-stage energy

transition opportunities in private equity. In addition, we launched an investment programme for green assets, which aims to bridge the funding gap of decarbonisation investment opportunities that have been overlooked by financial markets. The programme focuses on real assets that have successfully demonstrated technology and “first-of-a-kind”<sup>1</sup> projects that require additional capital to scale up.

- The Transition and Sustainable Finance Group (TSFG) invests capital in sustainability-related opportunities across the fixed income and multi-asset universe.

<sup>1</sup> “First-of-a-kind” projects in the context of climate tech typically refer to early pilot or demonstration projects, where technologies are past the laboratory stage, but have yet to be scaled up for commercial demand.

### Investing in Climate Adaptation (Box 2)

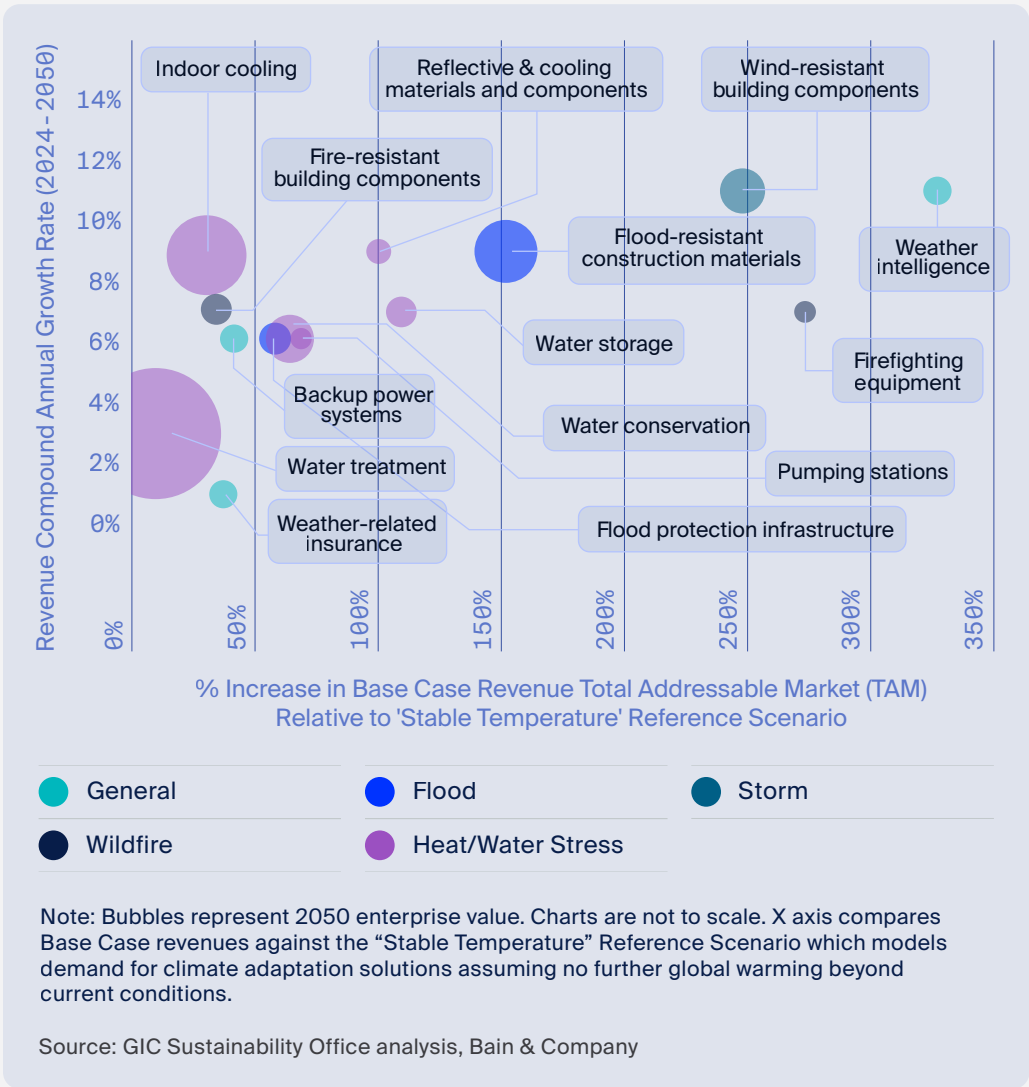
According to the World Meteorological Organization<sup>2</sup>, 2024 was the warmest year on record, with temperatures rising above 1.5°C on average against pre-industrial levels. At the same time, the importance of climate adaptation is rising on the agenda for governments, corporations, and investors. Despite the increasing urgency to adapt to a warmer world, investments in adaptation have historically been significantly lower compared to investments in decarbonisation: only 5% of global climate finance mobilised globally in 2022 was dedicated to climate adaptation<sup>3</sup>. As the impacts of climate change continue to increase, we anticipate growing emphasis on investing in adaptation as the world seeks to enhance climate resilience.

To assess the investment potential in climate adaptation, GIC evaluated the total addressable market for critical adaptation solutions, focusing on revenue growth opportunities across various climate scenarios over the coming decades.<sup>4</sup>

While the breadth and variety of adaptation solutions are expansive – impacting all sectors across more than 1,400 potential solution categories<sup>5</sup> – we streamlined our assessments to focus on 14 adaptation solution groups, which were further refined into 21 discrete climate adaptation products and services with higher market potential.

Our research suggests that the investment opportunity from a select set of climate adaptation solutions across public and private debt and equity is expected to increase from US\$2 trillion today to US\$9 trillion by 2050, with US\$3 trillion of this increase driven by further global warming. The inevitable need for climate adaptation will fuel growth across both established and emerging solutions. Some opportunities will drive the need for technological innovation (e.g. weather intelligence), while others will boost adoption of mature technologies (e.g. weather-resilient building materials). Together, these dynamics create investment opportunities across traditional and emerging industries. We will continue to work to identify more investment opportunities within each adaptation solution category.

**Figure 1.** Base Case<sup>6</sup> Scenario Investment Value and Revenue Growth by 2050 across Adaptation Solution Groups



2 World Meteorological Organization (2025). [WMO confirms 2024 as warmest year on record at about 1.55°C above pre-industrial level](#)

3 Climate Policy Initiative (2024). [Global Landscape of Climate Finance 2024](#)

4 GIC (2025). [Sizing the Inevitable Investment Opportunity: Climate Adaptation](#)

5 Climate Bonds Initiative. [Climate Bonds Resilience Taxonomy \(CBRT\)](#)

6 Analysis is based on a Base Case that reflects global warming outcomes based on current climate policies, with warming projected to reach 2.7°C by end of century. Aligns with Intergovernmental Panel on Climate Change (IPCC's) SSP2-4.5 scenario.

### Harnessing data for climate adaptation

Data is the backbone of climate adaptation as it empowers precise risk assessment, informed decision-making, and the creation of robust strategies to combat climate change impacts. With powerful data analytics, stakeholders can anticipate risks and bolster resilience to protect assets. GIC is invested in a leading data analytics and risk assessment provider that focuses on data analytics and predictive modelling to help the insurance industry, corporates, and governments understand and appropriately manage and price the risks associated with climate change. The company's solutions include assessing the impact of extreme weather events, forecasting climate-related risks, and providing actionable insights to enhance resilience.

### Building resilience through water management

Effective water management is essential to address the challenges posed by climate change, including altered precipitation patterns, increased frequency of extreme weather events, and stress on water resources. As such, water conservation and efficiency support the development of adaptive strategies that mitigate the impacts of climate change, ensuring long-term environmental and economic benefits. GIC is invested in a company that specialises in water and hygiene solutions for a wide range of different industries. Its technologies and services enable clients to ultimately reduce water consumption, manage wastewater, and improve energy efficiency. These efforts not only help industries comply with regulatory standards but also promote the adoption of best practices in water stewardship.

## Engagement

GIC teams regularly engage with portfolio companies and vote responsibly on sustainability risks and opportunities that are financially material. We also engage with external fund managers and general partners on their sustainability policies and practices to ensure our investments with them are managed in a manner consistent with GIC's sustainability approach.

### Active Ownership through Voting and Engagement (Box 3)

#### Augmenting disclosures of sustainability attributes in cable products

Cable networks are the backbone of global power grids and data infrastructure. By facilitating the efficient transmission of energy and data, the industry plays a critical role in enabling decarbonisation and digital connectivity.

GIC is invested in a Europe-based company that designs and manufactures cable systems for energy and telecommunications. The company's product portfolio includes solutions that enable greater integration of renewables, enhance grid resiliency, reduce transmission losses per cable, and accelerate digitalisation. The company also commits to various operational sustainability initiatives, including its targets to reduce its Scope 1-2 carbon footprint by 60% by 2030 relative to a 2019 baseline, and reducing its Scope 3 value chain emissions by approximately 65% by 2030. These goals will be achieved through increased usage of renewable energy, higher uptake of recycled materials, and supply chain optimisation in a way that is value-adding to its cost drivers. In addition

to monitoring and supporting the company's existing commitments, GIC encouraged the company to augment disclosures and sustainability communications so that customers and investors can appreciate its peer-leading efforts and contribution to the energy transition. We believe the company's sustainability credentials enhance its competitive edge given that a growing share of its clients embed sustainability clauses in their contracts.

#### Supporting transition towards green energy

GIC is invested in a utilities company that specialises in power generation across several markets in Asia Pacific. Historically, the company was predominantly a coal power producer, but it has gradually transitioned to lower carbon emitting sources through recent investments. Following a holistic review of its decarbonisation strategy in 2024, the company strengthened its 2030 decarbonisation target, committing to reduce GHG emissions per kWh of power sold by 59% by 2030 against a 2019 baseline. While recent macroeconomic challenges and geopolitical risks have heightened near-term uncertainties in the global energy transition, we believe the

company's long-term commitment to energy transition will help drive further decarbonisation while creating long-term value for investors as green energy becomes increasingly cost-competitive. GIC has consistently engaged the company to assess and support its decarbonisation progress. In addition, we encouraged the company to enhance its market communications on key sustainability milestones for investors to better appreciate how these initiatives increase the company's business resilience and mitigate asset stranding risks.



## 4.4 Protecting our Portfolio

Sustainability issues across environmental, social, and governance issues pose investment risks.

We protect our investments by:

- Regularly screening our existing portfolios for material sustainability risks;
- Conducting additional due diligence for companies and assets exposed to greater sustainability risks and adjusting our long-term valuation and risk models accordingly; and
- Stress-testing our portfolio and significant holdings against a range of climate scenarios and carbon price projections.

### GIC Climate Signpost (Box 4)

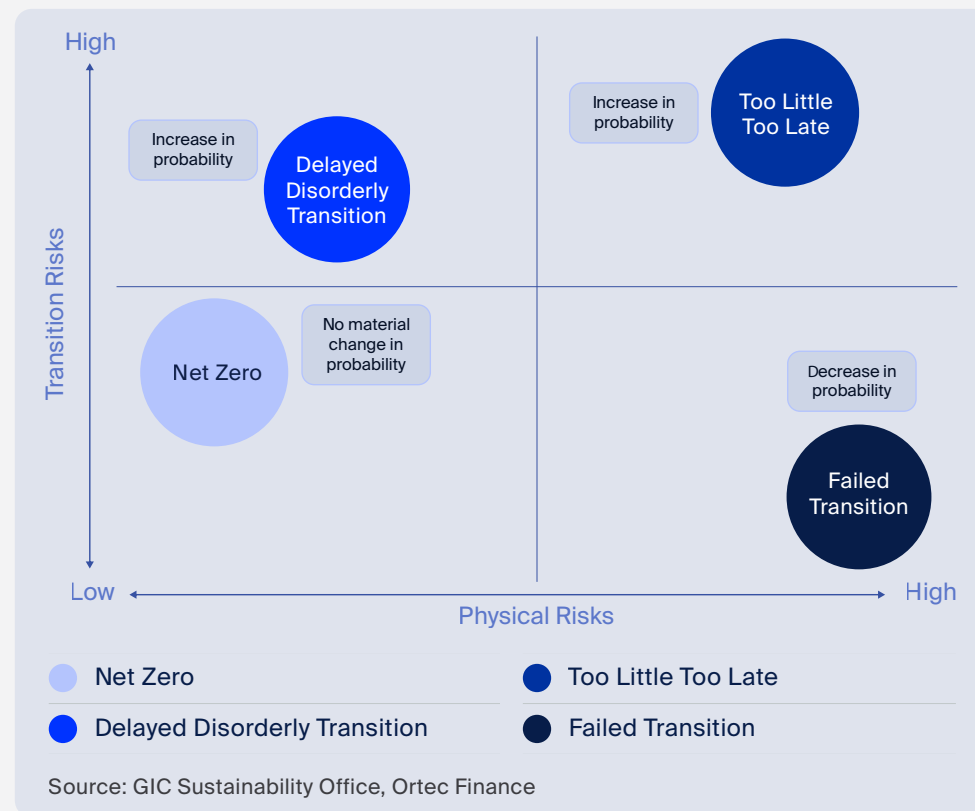
Recent macroeconomic uncertainties and rising geopolitical tensions have raised concerns about the pace of global decarbonisation. Despite significant efforts to transform our energy systems, temperatures continue to rise, leading to extreme weather events, which have a profound global impact.

To better prepare for climate-related uncertainties, we regularly assess the likelihood of different climate scenarios through the GIC Climate Signposts<sup>7</sup> - a tool designed to track climate transition progress and support GIC in navigating the complexities of evolving scenarios. Our latest assessment indicates an increasing likelihood of disorderly transitions and elevated physical risks based on the socioeconomic and geopolitical backdrop, and actual global emissions. Specifically, drawing from GIC's in-house proprietary climate scenarios,

the Too Little Too Late scenario and the Delayed Disorderly Transition scenario are becoming more probable than the two scenarios on either extreme of Net

Zero or Failed Transition. This reinforces our view that investors need to prepare for greater uncertainties and heightened physical risks from climate change.

**Figure 2. Probability Distribution of Climate Signpost Scenarios**



<sup>7</sup> At GIC, we have developed the GIC Climate Signposts to provide a holistic and balanced appraisal of the likelihood of GIC's four main climate scenarios: Net Zero (NZ), Delayed Disorderly Transition (DDT), Too Little Too Late (TLTL), and Failed Transition (FT). [The GIC Climate Signposts: An Investor Tool for Navigating an Uncertain Future.](#)

## 4.5

## Developing Enterprise Excellence and Partnerships

How we operate sustainably as an organisation is as important as the way we invest.

We monitor and manage our operational footprint by avoiding and reducing unnecessary carbon emissions. We do this by:

- Managing our operational resource use and emissions by locating our global offices and data centres in buildings certified under leading green building certification programmes and by designing our offices to adhere to the strictest environmental sustainability standards;
- Switching to renewable energy sources where available;
- Communicating clear expectations for sustainable behaviour in our business partners; and
- Encouraging employees to adopt more sustainable behaviours at the workplace and beyond.

As we continue our efforts to reduce our carbon emissions, we also support high-quality carbon avoidance and removal projects.

Concurrently, we have also taken efforts to enhance the integration of sustainability data for our investment teams. This includes taking further steps to enhance the sustainability data and analytics infrastructure within GIC by streamlining sustainability data sources, harmonising analytical methodologies, and integrating them across our investment teams' investment dashboards. These tools support our sustainability integration efforts by providing richer analyses and deeper insights to our investment teams and the broader organisation.

### Partnerships

Sustainable investing is a field that continues to evolve. All organisations, including GIC, can benefit from learning from one another as new methodologies and standards are developed. GIC collaborates with fellow asset owners

and investor peers through platforms such as the Asia Investor Group on Climate Change (AIGCC), CDP, Focusing Capital on the Long Term (FCLT), and Climate Action 100+. To advance the understanding of sustainability issues, GIC also engages in research, content, and event partnerships with organisations such as the Investment Management Association of Singapore (IMAS), the World Economic Forum<sup>8</sup>, the Milken Institute, Wellington Climate Leadership Coalition (WCLC)<sup>9</sup>, and Singapore Sustainable Finance Association, among others.

8 World Economic Forum (2023). [How climate scenarios can help investors build portfolio resilience.](#)

9 In 2022, GIC joined the Wellington Climate Leadership Coalition (WCLC) to deepen understanding of the physical and transition risks associated with climate change and to enhance the integration of climate science to address the world's climate investment needs.

# Investing in the Changing Energy Landscape



We live in a time of great change in the global energy landscape. Beyond growing power demand, there are also significant shifts in the global energy supply mix driven by technological advancements, geopolitics, and environmental realities. Adding further complexity is the increasing prioritisation of energy security and consumer affordability by governments. This has led to more fragmented investment trends across regions as countries follow diverse paths to secure energy supply.

GIC continues to find attractive investment opportunities  
in two structural long-term investment themes:

Continued shift  
towards **electrification**  
powered by **emerging  
clean technologies** to  
decarbonise the economy.

Rising adoption of  
**energy efficiency**  
solutions which provide  
both economic and  
environmental benefits.

At the same time, local market dynamics requires a more  
nuanced approach to invest in these themes.

In this article, we discuss how we are adapting our  
investment strategies to today's increasingly complex  
global energy landscape.



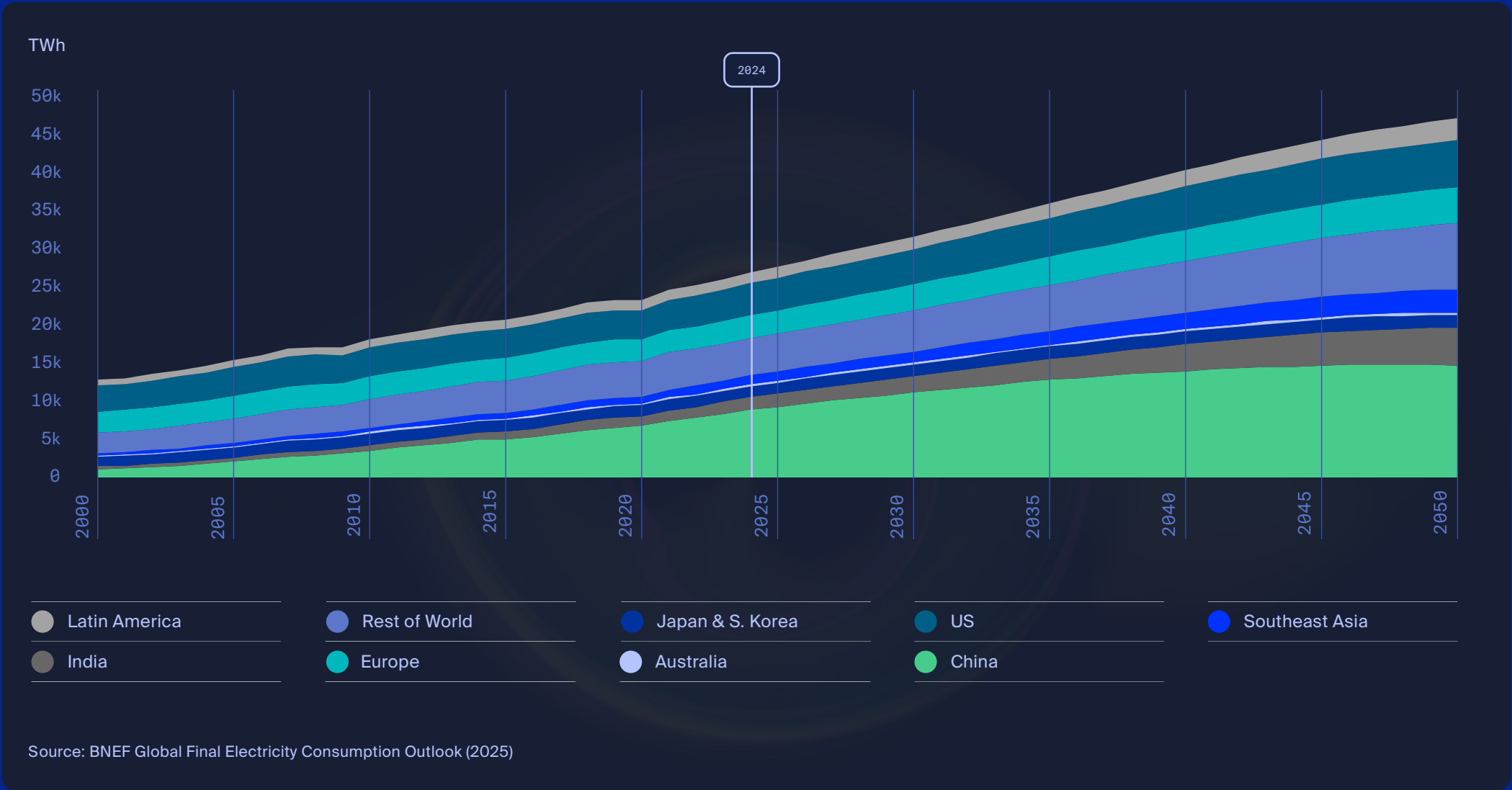
# Electrification and Clean Technologies

The ongoing electrification of the economy is evident across multiple sectors today, including transportation (for example, electric vehicles) and buildings (for example, electric heat pumps). While government support has been dialled back in some markets (particularly the US), this shift is increasingly being driven not by government subsidies and regulation, but by improving economics due to the rapidly declining cost of renewables. There is also rising electrification due to artificial intelligence. Hence, we expect global power demand growth to persist.



Electrification and  
Clean Technologies

Figure 1. Global Electricity Demand Outlook<sup>1</sup>



1 BloombergNEF New Energy Outlook (2025)

## Identifying Enablers of the Next Phase of Energy Transition

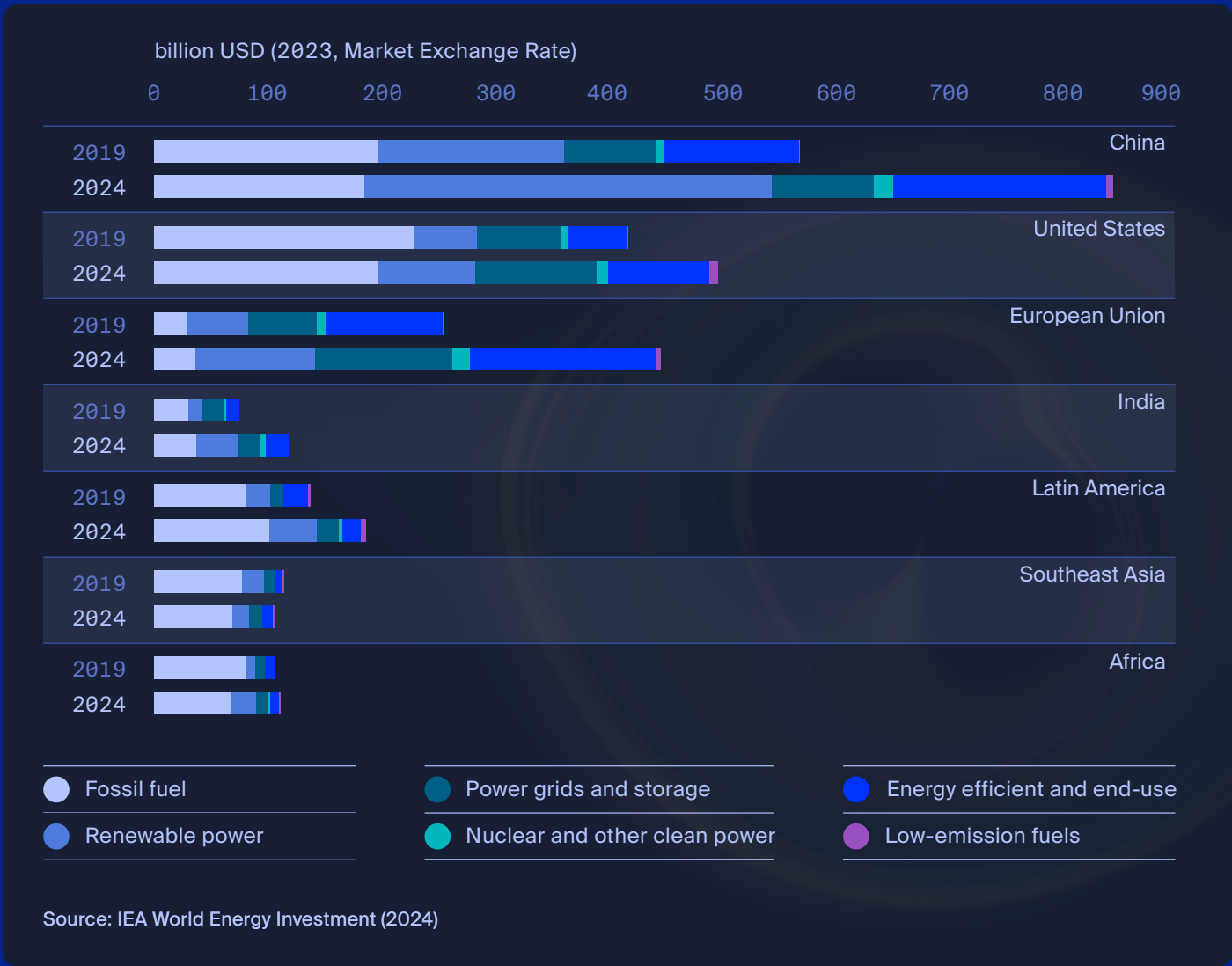
Electricity is a growing part of total final energy consumption in key markets. It is as high as 28% in China and over 20% in the US and Europe, while renewables are forecast to account for about 95% of new electricity demand over the next three years<sup>2</sup>. In tandem with this rise in electricity demand and its share in total energy supply, the world needs to make significant investments in power generation, as well as in transmission and distribution assets. The International Energy Agency (IEA)<sup>3</sup> reported global energy investment of more than US\$3 trillion in 2024, with US\$2 trillion going to clean energy technologies and infrastructure.

<sup>2</sup> IEA (2025), [Electricity 2025](#)

<sup>3</sup> IEA (2024), [World Energy Investment](#)

**Electrification and  
Clean Technologies**

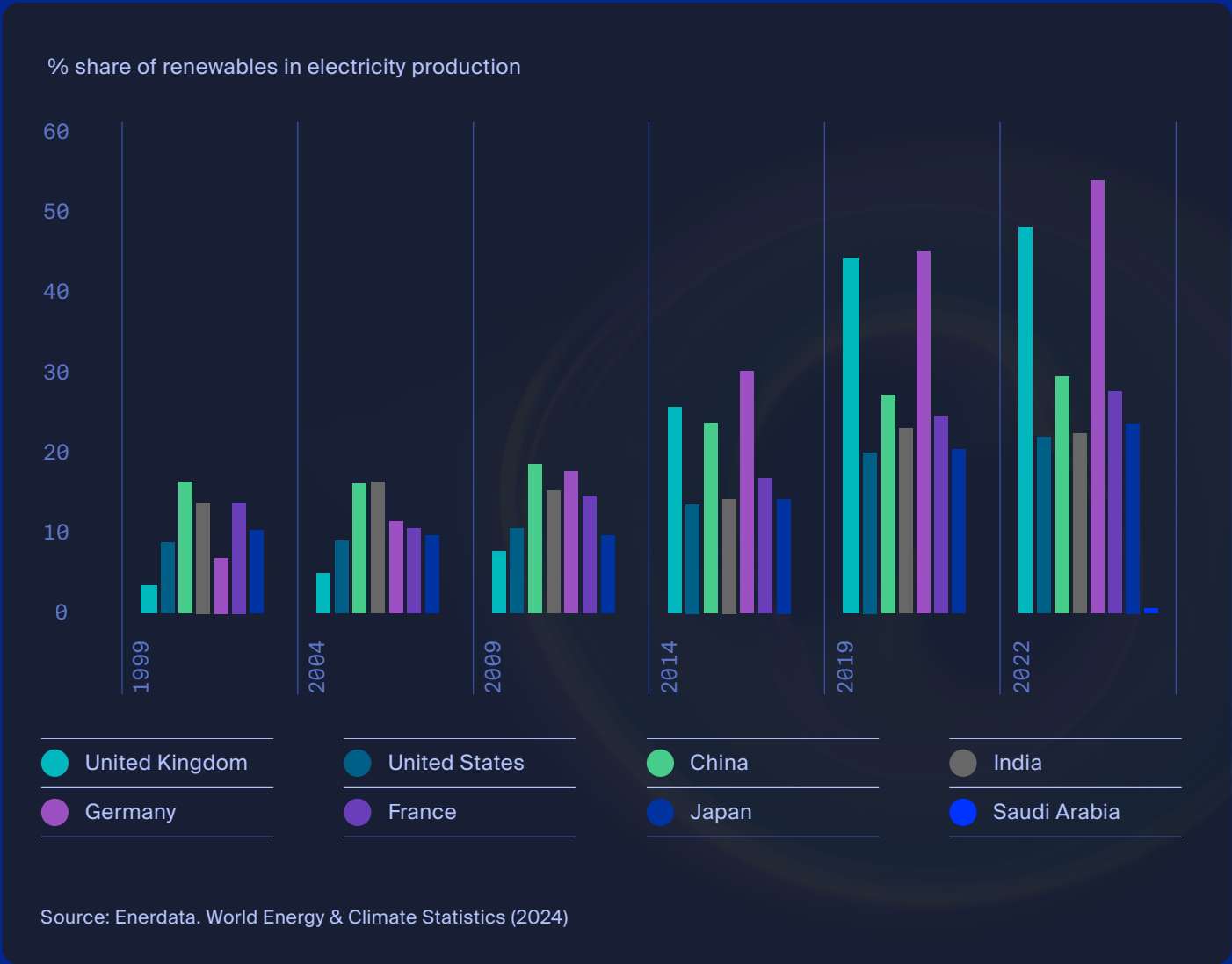
Figure 2. Annual Investments in Clean Energy in Major Economies<sup>4</sup>



The rising share of renewables in the global energy mix has created the need for solutions to the intermittent and distributed nature of renewables. Aging grid infrastructure, particularly in the developed world, poses additional challenges not only in integrating renewables, but also in grid stability and climate resilience.

4 IEA (2024), Annual investment in clean energy by selected country and region, 2019 and 2024

Figure 3. Renewables Penetration in Key Countries<sup>5</sup>

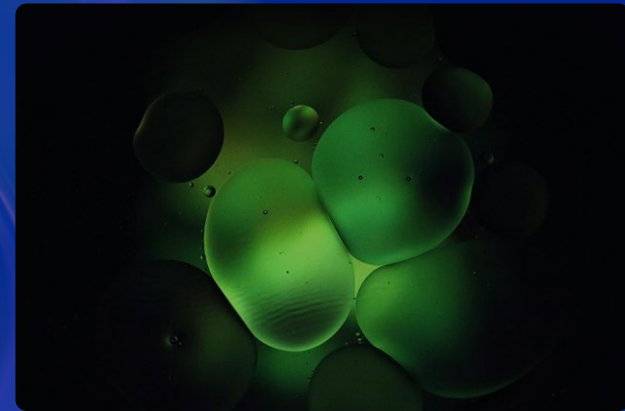


There is hence a pressing need for investments in power equipment supply chains and grid infrastructure. GIC is constructive on regulated electric networks and utilities, as continued investments in their asset base will mean additional earnings growth opportunities. We especially favour assets benefiting from stable and transparent jurisdictions, with regulatory frameworks that support high cashflow predictability by providing inflation and volume protection. We also see solutions such as dispatchable baseload generation and battery storage as integral to resolving grid congestion.

5 Enerdata (2024), [World Energy & Climate Statistics](#)



Beyond electrification, the transition to a net-zero economy will also require emerging technologies, such as green fuels and long duration energy storage, to decarbonise “hard-to-abate” sectors, such as industry and heavy transport. While these technologies have yet to reach maturity, GIC has backed companies with the right attributes to succeed, such as having a differentiated technological or cost advantage. For example, GIC has invested in green ammonia projects, which benefit from access to cheap renewable electricity inputs or insourced supply chains hence making them cost-competitive relative to peers.

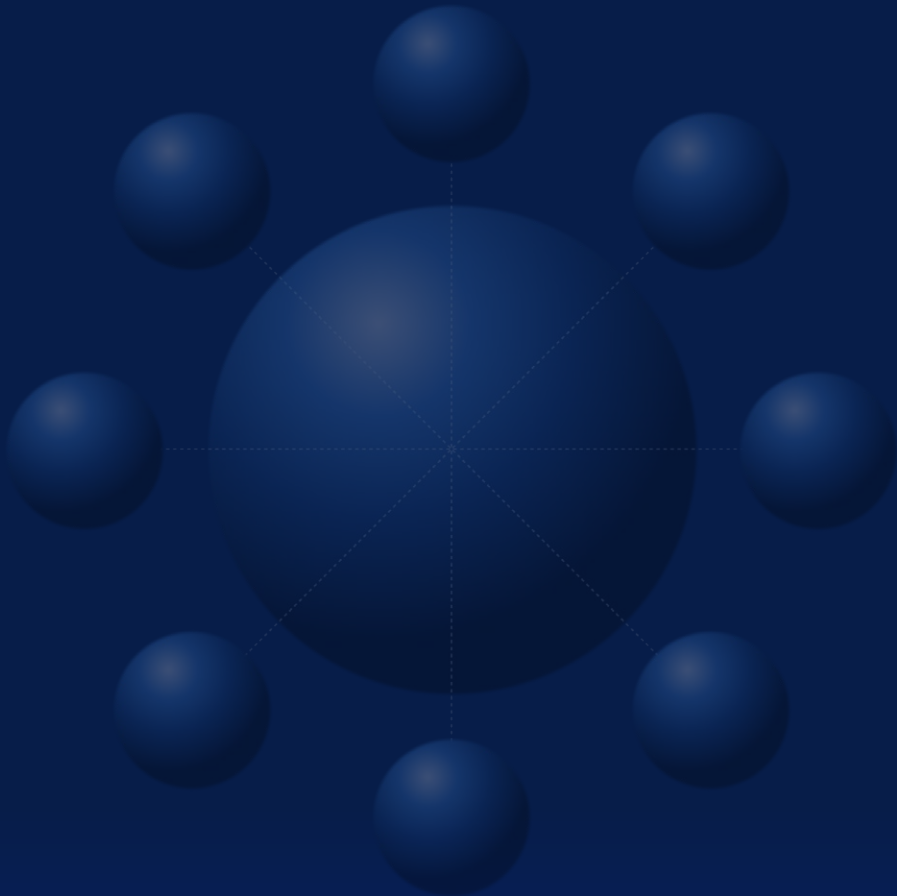


Electrification and  
Clean Technologies

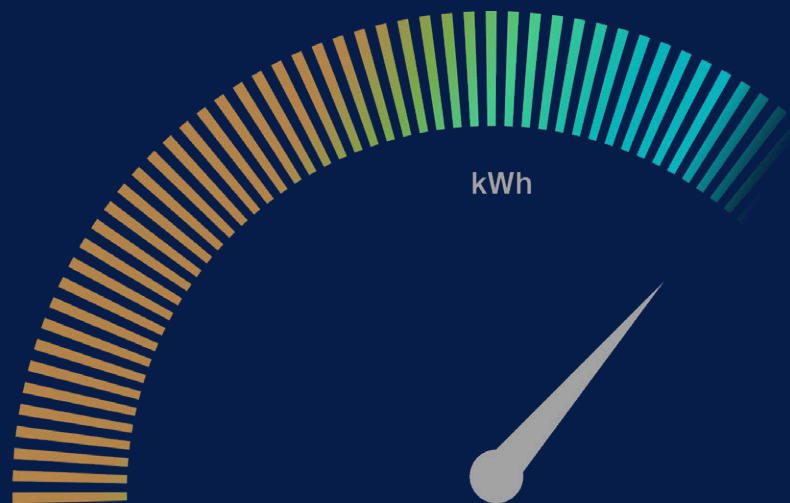
# Energy Efficiency

This shift from molecules to electrons, coupled with the ability to achieve more with fewer resources, also presents compelling investment opportunities in energy efficiency. Such investments can create significant value by improving the output of power generation or lowering electricity bills.

Grid infrastructure is an area where efficiency solutions are in demand. The capex-intensive nature of grid investments, as well as supply chain and labour constraints, offer an opportunity for innovative solutions to ease grid congestion and improve efficiency of energy delivery. Grid optimisation solutions are essential to improve grid stability and reduce energy losses. Electrical equipment companies that offer smart grid hardware and software to utility customers are one such example. We have also invested in smart metering companies which enable energy monitoring, optimisation and reduction for both residential and commercial customers.



Energy Efficiency



Another focus is on companies that provide energy efficiency solutions across end user markets. With the number of data centres growing rapidly, we have invested in companies that provide energy management and cooling solutions to data centres to lower both their power consumption and carbon footprint. We see the same opportunities to optimise energy usage in more traditional industries. For example, in the construction sector, companies specialising in insulation help to reduce power needs for heating and cooling. In the manufacturing sector, we see value in industry leaders in steam and compression technologies offering products that reduce customers' total lifetime energy needs.

## Energy Efficiency

# Adapting Investment Strategies to Complex and Evolving Realities

Although these are durable trends, in the near term, we are observing profound shifts in the global environment, driven by events such as the energy crisis sparked by the Russia-Ukraine war and cost-of-living concerns following the post-COVID-19 inflationary environment. Different governments have responded differently as they prioritise energy affordability and domestic sources of energy. The increasingly fragmented investment trends across regions compels GIC to adopt a more nuanced approach to our investments within the context of each local energy landscape.

We expect natural gas to continue to be part of the energy mix over the medium term due to its low cost, ability to provide baseload power, and relatively lower carbon emissions compared to other fossil fuels. This is particularly true in the US, which has prioritised natural gas given its access to cheap and abundant domestic supplies.

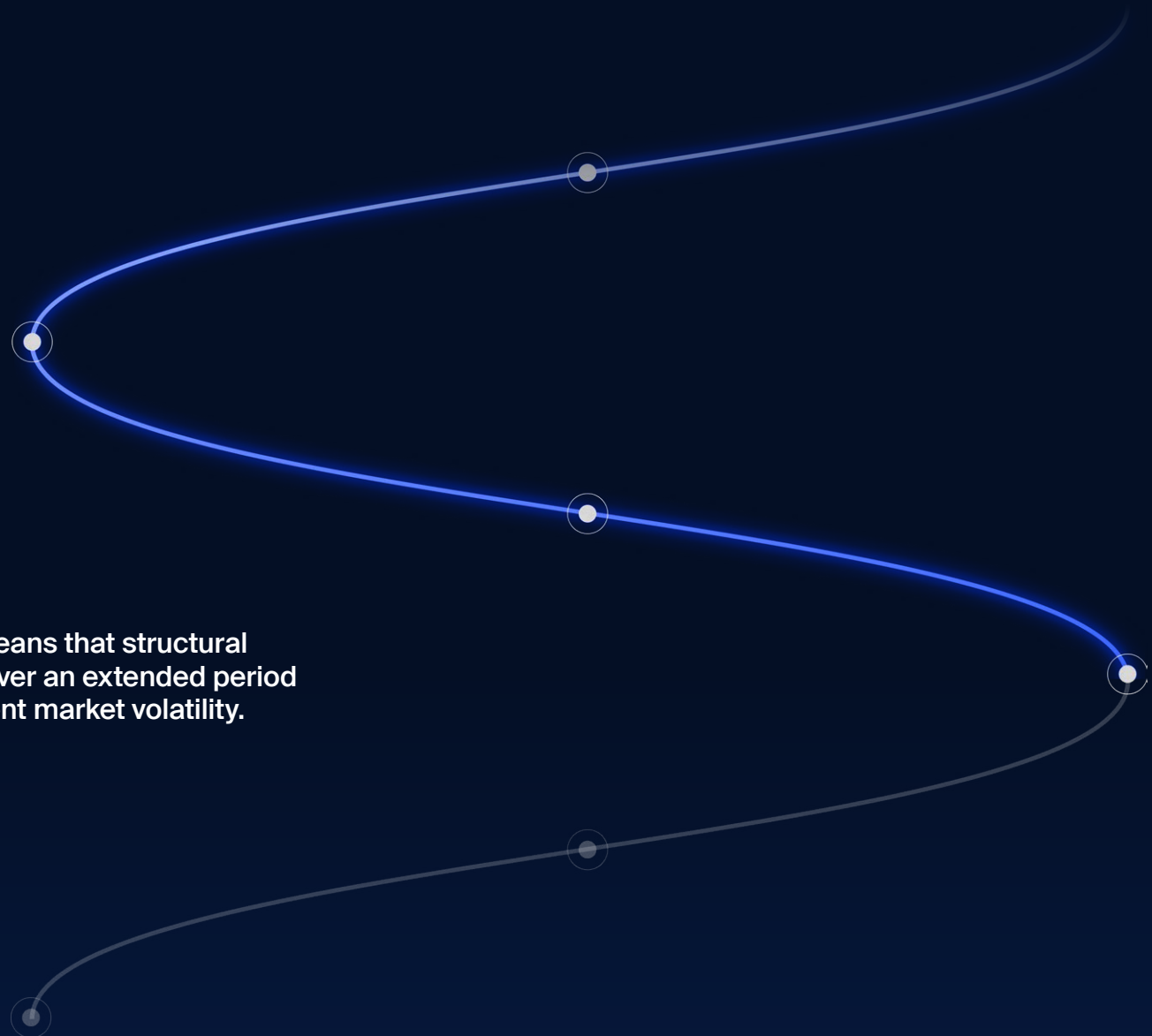
In contrast, renewables development platforms remain well-positioned in regions such as Europe, China, and India, which have tied the development of renewable energy to energy security and lower long-term energy prices. We are focused on identifying best-in-class players with highly contracted business models and strong management teams with a proven track record of pipeline delivery.

The complex landscape also means that high-quality businesses with multiple pathways to win and strong pricing power are more valuable than ever. For example, leading power and electrical equipment companies that are agnostic to the energy supply mix in each market and benefit from increased power demand regardless of supply side dynamics, are well positioned. As evidence of their pricing power, some of these companies have also historically delivered resilient shareholder returns even amidst varying economic conditions and volatile cost environments.



# The GIC Advantage

The long lifespan of energy investments means that structural themes in the energy market will play out over an extended period and require investors to look past the current market volatility.



GIC has the **competitive edge** to identify the long-term winners in the changing global energy landscape:

## Long investment horizon

Our **long investment horizon** enables us to capitalise on long-term trends while filtering out short-term noise. To facilitate this focus, GIC has established organisational functions, such as our Sustainability Office, specialist teams in each asset department, and cross-asset working groups. These groups monitor key developments and draw insights from different perspectives. Such close collaboration allows us to position ourselves for long-term trends in electrification and energy transition.

## Investment strategies across public and private markets

Our **investment strategies across public and private markets** allow us to offer our portfolio companies the most flexible and appropriate funding solutions. For example, electric utilities need significant investments in the coming decade. GIC is able to invest in different ways, including participating in the equity issuances of publicly listed utilities and/or injecting capital directly into private subsidiaries.

## Extensive corporate relationships

Our **extensive corporate relationships** have allowed us to identify and align ourselves with strong management teams, who have a consistent, long-term view on navigating the future energy landscape and optimising shareholder value.

## Global reach

Our **global reach**, with investment teams in 11 offices worldwide, allows us to remain close to local markets and identify country-specific energy priorities and trends in a timely manner.

6.0

# Governance

The Government, represented by the Ministry of Finance (MOF), sets the investment objective, risk parameters, and investment horizon for the portfolio. It also ensures a competent board of directors is in place.

The GIC Board is responsible for the Policy Portfolio that determines GIC's long-term asset allocation and is accountable to the Government for the overall performance of the portfolio.

The GIC Management is responsible for formulating and executing investment strategies and for individual investments. Management also reports to the Government on the risk and performance of the portfolio.

## New Board Appointments



**Gan Kim Yong**  
As GIC Board Director



**Bryan Yeo**  
As GIC Board Director

## New Board Committee Appointments



**Chee Hong Tat**  
As member of the Investment Strategies Committee



**Loh Boon Chye**  
As member of the Investment Board



**Jeanette Wong**  
As member of the Audit Committee



**Wong Kim Yin**  
As member of the Investment Board

## New Senior Leadership Appointments



**Bryan Yeo**  
As Group Chief Investment Officer



**Boon Chin Hau**  
As Chief Investment Officer for Infrastructure



**Goh Chin Kiong**  
As member of the Group Executive Committee



**Charles Lim Sing Siong**  
As member of the Group Executive Committee



## 6.1

## Governance Overview

GIC was incorporated in 1981 under the Singapore Companies Act and is wholly owned by the Government of Singapore. It was set up with the sole purpose of managing Singapore's foreign reserves and currently invests well over US\$100 billion globally in a wide range of asset classes and instruments. As a rule, GIC invests outside Singapore.

### Source and Purpose of Funds

GIC is a fund manager for the Government and does not own the assets that it manages. The sources of the Government's assets managed by GIC, as stated by MOF, include proceeds from the issuance of Singapore Government Securities (SGS) and Special Singapore Government Securities (SSGS), Government budget surpluses, and proceeds from the Government's land sales. The Government does not specify to GIC the proportion of assets from each source.

The Government mandates GIC to manage all assets in a single pool, on an unencumbered basis and without regard to their source, with the aim of achieving good long-term real returns. (An explanation of the Government's framework for managing its assets and liabilities is available on MOF's [website](#).)

Each year, part of the GIC Portfolio's return is tapped by the Government for its annual Budget and spent on key public services that improve the lives of Singaporeans. Under the Constitution, the Government is allowed to spend up to 50% of the long-term expected real return on the net assets managed by GIC and those owned by the Monetary Authority of Singapore (MAS) and Temasek Holdings in its annual Budget. The Government's reserves therefore provide a stream of returns that benefit present and future generations of Singaporeans.

### The President of Singapore

Since 1991, the Constitution of Singapore has provided for the President of Singapore to be elected directly by Singaporeans every six years. The President is independent of the Government and must not be a member of a political party.

The Constitution gives the President discretionary powers to protect the reserves not accumulated by a government during its current term of office. This is achieved using the two-key system: past reserves can be drawn down only in exceptional circumstances if the President, after consulting the Council of Presidential Advisers, agrees with the Government's

proposal to draw on the past reserves. Past reserves have been drawn to fund special Budget measures rolled out during the Global Financial Crisis and more significantly in response to the COVID-19 pandemic.

As a Fifth Schedule company (a category that comprises key statutory boards and Government companies that are listed in the Fifth Schedule under the Constitution), GIC is directly accountable in a number of key areas to the President of Singapore. The President is empowered to access any information needed to safeguard the country's reserves and has full information about the size of the reserves. No one may be appointed to, or removed from, the GIC Board without the President's concurrence. This additional layer of control ensures that the company appoints only people of integrity who are competent and can be trusted to safeguard these assets.

### The Government

The Government mandates GIC to manage Singapore's foreign reserves with the aim of achieving good long-term real returns. The mandate sets out the terms of appointment, investment objectives, investment horizon, risk parameters, and investment guidelines for managing the

reserves. In particular, the overall risk that the Government is prepared for GIC to take in generating long-term investment returns is characterised by the Reference Portfolio.

The Government, represented by MOF, holds the GIC Board accountable for the overall portfolio performance. It does not direct or influence GIC's decisions on individual investments.

GIC provides monthly and quarterly reports to the Government through the Accountant-General of Singapore. These reports contain the financial statements, holdings, and bank account balances of GIC. They also provide detailed performance and risk analytics, as well as the distribution of the portfolio by asset class, country, and currency.

Once a year, the GIC Management formally meets the Minister for Finance and his officials to report on the risk and performance of the portfolio in the preceding financial year.

### The Auditor-General of Singapore

The Auditor-General, who is appointed by the President of Singapore, submits an annual report to the President and Parliament on the audit of the Government and other bodies

managing public funds. This audit includes the Government's portfolio managed by GIC and the main companies in the GIC Group: GIC Asset Management, GIC Real Estate, and GIC Special Investments. Other companies in the Group and the investment holding companies are audited by public accounting firms. These companies are also audited by GIC's internal audit.

### The GIC Board

The GIC Board is responsible for GIC's Policy Portfolio, which determines the long-term asset allocation strategy, and for the overall performance of the portfolio. GIC's asset allocation operates within the risk constraints determined by the Government in its mandate to GIC. The Board is supported by five board committees.

### Board Committees

#### 1. Investment Strategies Committee

The Investment Strategies Committee reviews and evaluates management recommendations on asset allocation before they are submitted to the GIC Board for decision. The GIC Management reports to this committee on the performance of the portfolio. The committee monitors the key drivers for GIC's return and risk outcomes, and does not decide on specific deals.

#### 2. Investment Board

The Investment Board provides oversight of GIC's investment processes and its implementation, with particular attention to large individual investments. It is not involved in asset allocation decisions, which are the responsibility of the GIC Board. It also ensures GIC does not take on undue reputational risk in pursuit of good returns.

#### 3. Risk Committee

The Risk Committee advises the GIC Board on risk matters and supervises the effectiveness of risk management policies and practices. It reviews GIC's risk profile and significant risk issues arising from operations and investments.

#### 4. Audit Committee

The Audit Committee reviews and assesses the adequacy and effectiveness of internal controls. These include financial, operational, and compliance controls, as well as risk management policies and systems. It also supervises and evaluates the effectiveness of the internal audit function. The committee reviews the integrity of the financial reporting process and other related disclosures for GIC companies, significant ethics violations, the impact of changes in the regulatory and legal environment, and issues of fraud and financial loss.

#### 5. Human Resource & Organization Committee

The Human Resource & Organization Committee oversees organisational matters in GIC, including compensation policies, talent development, succession planning, and organisational development.

### International Advisory Board

The International Advisory Board provides the GIC Board, board committees, and the GIC Management with global and regional perspectives on geopolitical, economic, and market developments. The advice and perspectives cover a range of investment-related matters; in particular, global investment trends, emerging asset classes, and new growth opportunities.

### GIC Management

GIC Management formulates and executes investment strategies. Once the long-term asset allocation strategy – as set out in its Policy Portfolio – is decided by the GIC Board, the management seeks to add value through an overlay of active, skill-based strategies (i.e. Active Portfolio). The management comprises five committees with clear reporting lines and accountability.

#### 1. Group Executive Committee

The Group Executive Committee is the highest management body in GIC,

bringing together the Group's functional and investment heads. The committee reviews and approves major business, governance, investment, and risk policy issues, which apply to the entire group, and oversees organisational management initiatives, business planning, and personnel matters, including succession planning, talent development, compensation, and performance management.

#### 2. Investment Management Committee

The Investment Management Committee assists the Group Executive Committee in the review and implementation of capital allocation, investment policies, active strategies, and in the management of the total portfolio. It manages investment performance within the investment framework agreed by the Group Executive Committee, through actively monitoring markets for both top-down and bottom-up investment opportunities, approving selected top-down investments, and managing the risk-reward of the Active Portfolio.

#### 3. Group Risk Committee

The Group Risk Committee provides oversight for the risk management policies and practices of the GIC Group. The committee approves frameworks and policies relating to risk management in areas such as investment, credit, operations, information technology, tax,



regulations, and compliance. It reviews the effectiveness of controls and monitors GIC’s risk profile across all risk types. The committee also acts as a forum for the Chief Risk Officer to solicit views on the strategic risk management issues that would enable him to carry out his duties.

4. **Corporate Management Committee**  
The Corporate Management Committee oversees enterprise-wide business frameworks and programmes for corporate management and business planning. These include policies on human resource, corporate administration, operations, office, and technology that are applicable to the organisation.

5. **Sustainability Committee**  
The Sustainability Committee reviews and implements GIC’s Sustainability Policy. The committee decides on matters relating to GIC’s stance on sustainability issues, drives the integration of sustainability into investment and corporate processes, coordinates GIC’s partnership with global sustainability organisations and initiatives, and monitors and responds to emerging sustainability issues. The committee reports on GIC’s sustainability profile and activities to the Group Executive Committee on a regular basis.

Table 1 summarises the accountability of the GIC Board, International Advisory Board, and board committees.

Table 1. Governance Structure Overview

Terms of Reference	
GIC Board	<ul style="list-style-type: none"><li>Responsible for the Policy Portfolio, which determines GIC’s long-term asset allocation strategy, and for the overall performance of the GIC Portfolio.</li><li>Does not approve individual investments which are the responsibilities of the GIC Management.</li></ul>
International Advisory Board	<ul style="list-style-type: none"><li>Provides views on market developments generally and, in particular, on the medium- to long-term outlook for investment opportunities around the world.</li></ul>
Board Committees	<p><b>Investment Strategies Committee</b></p> <ul style="list-style-type: none"><li>Assists the GIC Board in evaluating the GIC Management’s recommendations on asset allocation and in its oversight of overall portfolio performance.</li><li>Monitors the key drivers for GIC’s return and risk outcomes.</li><li>Does not approve individual investments.</li></ul> <p><b>Investment Board</b></p> <ul style="list-style-type: none"><li>Assists the GIC Board in its oversight of GIC’s investment process, with particular attention to large individual investments.</li></ul> <p><b>Risk Committee</b></p> <ul style="list-style-type: none"><li>Oversees the effectiveness of risk management policies and practices of the GIC Group.</li></ul> <p><b>Audit Committee</b></p> <ul style="list-style-type: none"><li>Looks into the effectiveness of the internal control systems for safeguarding company assets and the Client’s investment portfolio.</li><li>Reviews the integrity of the financial reporting process, significant ethics violations, compliance with regulatory and legal requirements, and issues of fraud and financial loss.</li></ul> <p><b>Human Resource &amp; Organization Committee</b></p> <ul style="list-style-type: none"><li>Oversees organisational matters in GIC, including compensation policies, talent development, succession planning, and organisational development.</li></ul>
GIC Management	<ul style="list-style-type: none"><li>Formulates and executes investment strategies.</li><li>Constructs the Active Portfolio, with an overlay of active, skill-based strategies.</li></ul>

## 6.2

# Composition of GIC Board, Board Committees, and Management Committees

## Board of Directors

### Chairman

Lee Hsien Loong

### Deputy Chairman

Lawrence Wong

### Directors

Gan Kim Yong

(appointed 1 October 2024)

Heng Swee Keat

Lim Hng Kiang

Ang Kong Hua

Peter Seah Lim Huat

Hsieh Fu Hua

Loh Boon Chye

Gautam Banerjee

Koh Boon Hwee

Seck Wai Kwong

Jeanette Wong

Lim Chow Kiat

Bryan Yeo

(appointed 1 April 2025)

## Board Committees

### Investment Strategies Committee

#### Chairman

Lawrence Wong

#### Deputy Chairman

Peter Seah Lim Huat

#### Members

Chan Chun Sing

Chee Hong Tat

(appointed 1 October 2024)

Heng Swee Keat

Lim Hng Kiang

Ang Kong Hua

#### Advisors

Dr Martin L. Leibowitz

G. Leonard Baker Jr.

Dr Mohamed El-Erian

Carsten Stendevad

Glenn Hutchins

Dr Mark Machin

### Investment Board

#### Chairman

Ang Kong Hua

#### Members

Hsieh Fu Hua

Koh Boon Hwee

Loh Boon Chye

(appointed 1 October 2024)

G. Leonard Baker Jr.

Glenn Hutchins

Tracey Woon

Wong Kim Yin

(appointed 1 October 2024)

### Risk Committee

#### Chairman

Lim Hng Kiang

#### Members

Loh Boon Chye

Seck Wai Kwong

Jeanette Wong

Ong Chong Tee

### Audit Committee

#### Chairman

Gautam Banerjee

#### Members

Seck Wai Kwong

Jeanette Wong

(appointed 1 October 2024)

### Human Resource & Organization Committee

#### Chairman

Peter Seah Lim Huat

#### Members

Gautam Banerjee

Hsieh Fu Hua

Koh Boon Hwee

## International Advisory Board

### Members

G. Leonard Baker Jr.

Dr Mohamed El-Erian

Uday Kotak

Carsten Stendevad

Glenn Hutchins

Dr Mark Machin

## Management Committees

### Group Executive Committee

#### Chairman

Lim Chow Kiat

Chief Executive Officer

#### Members

Bryan Yeo

Group Chief Investment Officer and Director, Integrated Strategies

Sam Kim

Chief Operating Officer and Director, Technology

Jin Yuen Yee

Chief Risk Officer

Deanna Ong

Chief People Officer

Liew Tzu Mi

Chief Investment Officer, Fixed Income & Multi Asset

Choo Yong Cheen

Chief Investment Officer, Private Equity

Goh Chin Kiong

Chief Investment Officer, Real Estate and Head, Global Investments & Portfolio Strategy, Real Estate

Charles Lim Sing Siong

General Counsel

### Investment Management Committee

#### Chairman

Bryan Yeo

Group Chief Investment Officer and Director, Integrated Strategies

#### Members

Jin Yuen Yee

Chief Risk Officer

Liew Tzu Mi

Chief Investment Officer, Fixed Income & Multi Asset

Choo Yong Cheen

Chief Investment Officer, Private Equity

Goh Chin Kiong

Chief Investment Officer, Real Estate and Head, Global Investments & Portfolio Strategy, Real Estate

Boon Chin Hau

Chief Investment Officer, Infrastructure

Mark Ong

Chief Investment Officer, Public Equities

Dr Prakash Kannan

Chief Economist and Director, Economics & Investment Strategy

### Group Risk Committee

#### Chairman

Jin Yuen Yee

Chief Risk Officer

#### Members

Charles Lim Sing Siong

General Counsel

Dr Prakash Kannan

Chief Economist and Director, Economics & Investment Strategy

Vincent Cheang

Director, Finance

Elaine Chan

Director, Investment Services (Private Markets)

Leong Wing Kwan

Director, Investment Services (Public Markets)

Samit Nathirmal

Director, Portfolio Execution

Michael Doyle

Chief Operating Officer, Fixed Income & Multi Asset

Glien Tan Cheng Chuan

Chief Operating Officer, Public Equities

Daniel Tse Wai Kwong

Head, Cyber Security & Resilience, Chief Operating Officer's Office

Edwin Choi

Head, Portfolio Construction & Quant Strategies, External Managers

John Tang

Head, Infrastructure Global Investments, Strategy & Risk, Infrastructure

Kevin Looi

Head, Global Investments, Strategy & Risk, and Head, Value Creation Group, Private Equity

Han Hwee Chin

Managing Director, Real Estate

### Corporate Management Committee

#### Chairman

Sam Kim

Chief Operating Officer and Director, Technology

#### Members

Jin Yuen Yee

Chief Risk Officer

Deanna Ong

Chief People Officer

Charles Lim Sing Siong

General Counsel

Wong Ai Chiat

Director, Corporate Administration & Infrastructure

David Kiu

Director, Corporate Affairs & Communications

Taran Khera

Director, Data Strategy

Shang Thong Chie

Director, Enterprise Strategy

Vincent Cheang

Director, Finance

Peter Goh

Director, Human Resource & Organization

Sia Hwee Lay

Director, Internal Audit

Jeffrey Tan

Director, Investment Insights

Elaine Chan

Director, Investment Services (Private Markets)

Leong Wing Kwan

Director, Investment Services (Public Markets)

### Sustainability Committee

#### Chairman

Liew Tzu Mi

Chief Investment Officer, Fixed Income & Multi Asset

#### Members

Shang Thong Chie

Director, Enterprise Strategy

Elaine Chan

Director, Investment Services (Private Markets)

Leong Wing Kwan

Director, Investment Services (Public Markets)

Nicole Goh

Head, Infrastructure (Asia), Infrastructure

Dr Wolfgang Schwerdtle

Head, Direct Investments Group, Latam and Co-Head, Sustainability Solutions Group, Private Equity

Doe Tien Xuan

Head, Research, Public Equities

Ken Lim

Head, Asia Pacific Equities, Public Equities

Daniel Lau

Head, Enterprise Risk & Performance, Risk & Performance Management

Emily Chew

Head, Sustainability Office

Hannah Garcia

Co-Head, Equities, External Managers

Feng Qi

Managing Director, Integrated Strategies

Han Hwee Chin

Managing Director, Real Estate

Rayn Ngong

Senior Vice President, Economics & Investment Strategy

Karen Er

Senior Compliance Manager, Legal & Compliance

## 6.3 Organisational Structure

### Board of Directors

### International Advisory Board

### Board Committees

### Investment Strategies Committee

### Investment Board

### Risk Committee

### Audit Committee

### Human Resource & Organization Committee

### Group Executive Committee

#### Lim Chow Kiat

Chief Executive Officer

#### Bryan Yeo

Group Chief Investment Officer and Director, Integrated Strategies

#### Sam Kim

Chief Operating Officer and Director, Technology

#### Jin Yuen Yee

Chief Risk Officer

#### Deanna Ong

Chief People Officer

#### Liew Tzu Mi

Chief Investment Officer, Fixed Income & Multi Asset

#### Choo Yong Cheen

Chief Investment Officer, Private Equity

#### Goh Chin Kiong

Chief Investment Officer, Real Estate and Head, Global Investments & Portfolio Strategy, Real Estate

#### Charles Lim Sing Siong

General Counsel

### Investment Groups

#### Public Equities

##### Mark Ong

Chief Investment Officer

#### Real Estate

##### Goh Chin Kiong

Chief Investment Officer

#### Total Portfolio Solutions

##### Tamnam Mouakhar

Director

#### Fixed Income & Multi Asset

##### Liew Tzu Mi

Chief Investment Officer

#### Integrated Strategies

##### Bryan Yeo

Director

#### Portfolio Execution

##### Samit Nathirmal

Director

#### Private Equity

##### Choo Yong Cheen

Chief Investment Officer

#### External Managers

##### Betty Tay

Director

#### Infrastructure

##### Boon Chin Hau

Chief Investment Officer

#### Economics & Investment Strategy

##### Dr Prakash Kannan

Chief Economist and Director

### Corporate Headquarters

#### Wong Ai Chiat

Corporate Administration & Infrastructure

#### Deanna Ong

Governance & Client Relations

#### Leong Wing Kwan

Investment Services (Public Markets)

#### David Kiu

Corporate Affairs & Communications

#### Peter Goh

Human Resource & Organization

#### Charles Lim Sing Siong

Legal & Compliance

#### Taran Khara

Data Strategy

#### Sia Hwee Lay

Internal Audit

#### Jin Yuen Yee

Risk & Performance Management

#### Shang Thong Chie

Enterprise Strategy

#### Jeffrey Tan

Investment Insights

#### Emily Chew

Sustainability

#### Vincent Cheang

Finance

#### Elaine Chan

Investment Services (Private Markets)

#### Sam Kim

Technology

### Global Offices

#### Eric Wilmes

President (Americas)

#### Arjun Gupta

President (Europe)

#### Zhang Guobin

Beijing

#### Pankaj Sood

Mumbai

#### Girish Karira

New York

#### Eric Wilmes

San Francisco

#### Dr Wolfgang Schwerdtle

São Paulo

#### Jasmine Loo

Seoul

#### Li Yu

Shanghai

#### Richard Massey

Sydney

#### Ken Sugimoto

Tokyo

## 6.4

## Board, Board Committee Members, and Advisors



**Lee Hsien Loong**

Senior Minister

### Chairman, GIC Board

Lee Hsien Loong was appointed as Senior Minister after stepping down as Singapore's Prime Minister. Mr Lee was Prime Minister from August 2004 to May 2024, and Secretary-General of the People's Action Party (PAP) from November 2004 to December 2024. He was first elected Member of Parliament (MP) in 1984 and has been re-elected nine times, most recently as an MP for the Ang Mo Kio Group Representation Constituency. Mr Lee is Chairman of GIC and also chairs the Research, Innovation, and Enterprise Council, an international panel that provides strategic direction for Singapore's research and development efforts.

Earlier, Mr Lee had held various ministerial appointments, including Deputy Prime Minister, Minister for Finance, Minister for Trade and Industry, and Second Minister for Defence. He was concurrently Chairman of the Monetary Authority of Singapore from 1998 until 2004. Before entering politics, Mr Lee had served in the Singapore Armed Forces, retiring as a Brigadier-General.

Mr Lee graduated with a Bachelor of Arts in Mathematics and a Diploma in Computer Science from the University of Cambridge. He was later a Mason Fellow at the Harvard Kennedy School, receiving a Master's degree in Public Administration.



**Lawrence Wong**

Prime Minister and  
Minister for Finance

### Deputy Chairman, GIC Board Chairman, GIC Investment Strategies Committee

Lawrence Wong is Singapore's Prime Minister and Minister for Finance. He is also Deputy Chairman of GIC and chairs its Investment Strategies Committee. Mr Wong was first elected as a Member of Parliament in 2011 and has been re-elected three times. Before becoming Prime Minister, he held ministerial appointments in the Ministry of Culture, Community and Youth, the Ministry of National Development, and the Ministry of Education, and was also the Chairman of the Monetary Authority of Singapore. He also co-chaired the taskforce which oversaw the Singapore Government's response to the COVID-19 pandemic. Prior to entering politics, Mr Wong was a civil servant. He started his career as an economist and held positions across various government ministries, including as Chief Executive of the Energy Market Authority.

Mr Wong obtained his Bachelor's and Master's degrees in Economics from the University of Wisconsin-Madison and the University of Michigan-Ann Arbor. He also holds a Master's degree in Public Administration from the Harvard Kennedy School.





### Gan Kim Yong

Deputy Prime Minister and  
Minister for Trade and Industry

#### **Director, GIC Board**

Gan Kim Yong is Singapore's Deputy Prime Minister and Minister for Trade and Industry. He is also Chairman of the Monetary Authority of Singapore, a Director of the GIC Board, and is responsible for the Strategy Group in the Prime Minister's Office. In addition, Mr Gan is a member of the Research, Innovation and Enterprise Council and the National Research Foundation Board. Mr Gan entered politics in 2001 and has held positions in the Ministry of Education, Ministry of Manpower, and Ministry of Health. He started his career in the Singapore Civil Service at the Ministry of Trade and Industry and the Ministry of Home Affairs. In 1989, he joined the private sector and joined NatSteel Ltd. He became the CEO and President of NatSteel in 2005.

Mr Gan holds a Bachelor's (Honours) and Master's degrees in Engineering, both obtained from Cambridge University.



### Heng Swee Keat

Chairman  
National Research Foundation

#### **Director, GIC Board Member, GIC Investment Strategies Committee**

Heng Swee Keat is Chairman of National Research Foundation. He is a Director of the GIC Board and a member of the GIC Investment Strategies Committee. He served as Singapore's Deputy Prime Minister from 2019 to 2025, Minister for Education from 2011 to 2015, and Minister for Finance from 2015 to 2021. Before entering politics in 2011, he was Managing Director of the Monetary Authority of Singapore. He also served as Permanent Secretary of the Ministry of Trade and Industry, as well as Chief Executive Officer of the then-Trade Development Board. Between 1997 and 2000, he was Principal Private Secretary to then-Senior Minister Lee Kuan Yew.

Mr Heng holds a Master of Arts in Economics from Cambridge University and a Master's degree in Public Administration from the Harvard Kennedy School.



### Lim Hng Kiang

Special Advisor  
Ministry of Trade and Industry

#### **Director, GIC Board Chairman, GIC Risk Committee Member, GIC Investment Strategies Committee**

Lim Hng Kiang is the Special Advisor to the Ministry of Trade and Industry. He is a Director of the GIC Board, chairs the GIC Risk Committee, and is a member of the GIC Investment Strategies Committee. He sits on the Monetary Authority of Singapore's board. Previously, Mr Lim was Minister for Trade and Industry from 2004 to 2015, when the Ministry was carved into two portfolios. He was then appointed Minister for Trade and Industry (Trade) until he stepped down in May 2018. He has held ministerial appointments in National Development, Health, Foreign Affairs, Finance, and the Prime Minister's Office. Before entering politics in 1991, he was Deputy Secretary in the Ministry of National Development.

Mr Lim graduated from Cambridge University with First Class Honours (Distinction) in Engineering. He later earned a Master's degree in Public Administration from the Harvard Kennedy School.



### Ang Kong Hua

Former Chairman  
Sembcorp Industries Ltd

#### **Director, GIC Board Chairman, GIC Investment Board Member, GIC Investment Strategies Committee**

Ang Kong Hua is a Director of the GIC Board, chairs the GIC Investment Board, and is a member of the GIC Investment Strategies Committee. He was the Chairman of Sembcorp Industries Ltd from 2010 until his retirement in April 2023. He has helmed several of Singapore's biggest companies, bringing years of experience spanning the manufacturing, services, and financial sectors. Mr Ang started his career at the Economic Development Board. He then joined DBS Bank at its inception in 1968 and pioneered its investment banking division. From 1974 to 2003, he was Chief Executive Officer of NSL (formerly NatSteel) and stayed as its Executive Director until 2010. He was previously Chairman of Singapore Telecommunications and Singapore Post, Vice Chairman of Neptune Orient Lines, and a Director of DBS Bank, CIMC Raffles Offshore (Singapore), and k1 Ventures.

Mr Ang holds a Bachelor of Science (Honours) in Economics from the University of Hull.



**Peter Seah Lim Huat**

Chairman  
DBS Group Holdings Ltd

**Director, GIC Board**  
**Chairman, GIC Human Resource & Organization Committee**  
**Deputy Chairman, GIC Investment Strategies Committee**

Peter Seah Lim Huat is the Chairman of DBS Group Holdings. He is a Director of the GIC Board, chairs GIC's Human Resource & Organization Committee, and is Deputy Chairman of the GIC Investment Strategies Committee. He chairs the boards of Singapore Airlines and LaSalle College of the Arts, and chairs the National Wages Council. He is a member of the Council of Presidential Advisors. He was a banker for 33 years before retiring as Vice Chairman and Chief Executive Officer (CEO) of the former Overseas Union Bank in 2001. He was also President and CEO of the Singapore Technologies Group. In 2021, he was awarded The Order of Nila Utama (With Distinction) by the President of Singapore.

Mr Seah holds a Bachelor of Business Administration (Honours) from National University of Singapore Business School.



**Hsieh Fu Hua**

Co-Founder and Advisor  
PrimePartners Group

**Director, GIC Board**  
**Member, GIC Investment Board**  
**Member, GIC Human Resource & Organization Committee**

Hsieh Fu Hua is Co-Founder and Advisor to the PrimePartners Group, as well as Chairman of GXS Bank Pte Ltd and Aureus Group Pte Ltd. He is a Director of the GIC Board, and a member of the GIC Investment Board and the Human Resource & Organization Committee. He also serves on the boards of several non-profit organisations. He chairs the National University of Singapore and the WWF Singapore. Previously, he was President of the National Council of Social Service, Chairman of Stewardship Asia Centre, Chairman of the National Gallery Singapore, and Chairman of the National University Health System. Mr Hsieh started his career in merchant banking and capital markets in 1974 when he joined Morgan Grenfell Asia Holdings upon graduation, eventually rising to head the organisation. He subsequently served as Group Managing Director of BNP Prime Peregrine Group Hong Kong, Chief Executive Officer of Singapore Exchange, President of Temasek Holdings, Chairman of Tiger Airways, Chairman of United Overseas Bank, Chairman of Asia Capital Reinsurance Group Pte Ltd, and Chairman of Eastspring Investments Group Pte Ltd.

Mr Hsieh is a graduate of National University of Singapore Business School.



**Loh Boon Chye**

Chief Executive Officer  
SGX Group

**Director, GIC Board**  
**Member, GIC Risk Committee**  
**Member, GIC Investment Board**

Loh Boon Chye is the Chief Executive Officer (CEO) of Singapore Exchange (SGX Group). He is a Director of the GIC Board, and a member of the GIC Risk Committee and the GIC Investment Board. He was a member of the GIC Audit Committee from November 2012 to September 2024. With a finance career that spans three decades, he has played a key role in the development of Southeast Asia's capital markets. Prior to SGX Group, he was Deputy President and Head of Asia Pacific Global Markets, and Country Executive for Singapore and Southeast Asia at Bank of America-Merrill Lynch. He spent 17 years in Deutsche Bank where his last role was the Head of Corporate and Investment Banking for Asia Pacific. He started his career with the Monetary Authority of Singapore and Morgan Guaranty Trust Co. of New York. Besides chairing the World Federation of Exchanges board, Mr Loh is also an Independent Advisory Committee member in the UN Sustainable Stock Exchange Initiative, advisory board member for Glasgow Financial Alliance for Net Zero (GFANZ)'s Asia-Pacific Network, and a member of the GFANZ's CEO Principals Group.

Mr Loh holds a Bachelor of Engineering from the National University of Singapore.



**Gautam Banerjee**

Senior Managing Director  
and Chairman  
Blackstone Singapore

**Director, GIC Board**  
**Chairman, GIC Audit Committee**  
**Member, GIC Human Resource & Organization Committee**

Gautam Banerjee is a Senior Managing Director and Chairman of Blackstone Singapore. He is a Director of the GIC Board, chairs the GIC Audit Committee, and is a member of the GIC Human Resource & Organization Committee. Before joining Blackstone, Mr Banerjee spent over 30 years with PricewaterhouseCoopers (PwC), serving as Executive Chairman of PwC Singapore for nine years until he retired in 2012. He serves on the boards of Singapore Airlines and Singapore Telecommunications Ltd.

Mr Banerjee holds a Bachelor of Science (Honours) in Accounting and Financial Analysis and an Honorary Doctor of Laws (LLD) from the University of Warwick. He is a Fellow of the Institute of Chartered Accountants in England and Wales, the Institute of Singapore Chartered Accountants, and the Singapore Institute of Directors.



**Koh Boon Hwee**

Chairman  
SGX Group

**Director, GIC Board  
Member, GIC Investment Board  
Member, GIC Human Resource & Organization Committee**

Koh Boon Hwee is the Chairman of Singapore Exchange (SGX Group). He is a Director of the GIC Board, and is a member of the GIC Investment Board and the GIC Human Resource & Organization Committee. He is also the Founder and Chairman of Sunningdale Tech Ltd, Chairman of Agilent Technologies Inc, Altara Ventures Pte Ltd, Rippledor Capital Advisers Pte Ltd, and the Securities Industry Council. He started his career in 1977 at Hewlett-Packard and rose to become its Managing Director in Singapore from 1985 to 1990. He was Executive Chairman of the Wuthelam Group from 1991 to 2000. Mr Koh was also the Chairman of Singapore Telecommunications Ltd, Singapore Airlines, DBS Bank, AAC Technologies Holdings Inc, and served on the Board of Trustees and its predecessor Council of the Nanyang Technological University (NTU) at various times.

Mr Koh holds a Bachelor's degree in Mechanical Engineering (First Class Honours) from Imperial College London and a Master's in Business Administration (Distinction) from Harvard Business School. He also received honorary doctorates from Imperial College London and NTU.



**Seck Wai Kwong**

Member  
Public Service Commission

**Director, GIC Board  
Member, GIC Risk Committee  
Member, GIC Audit Committee**

Seck Wai Kwong is a Director of the GIC Board, and a member of the GIC Risk Committee and GIC Audit Committee. He was the Chief Executive Officer (CEO) of Eastspring Investments Group, the Asian investment management arm of Prudential plc, from April 2019 till his retirement in August 2023. He joined Eastspring from State Street Bank and Trust Company, where he was CEO, Asia Pacific. Prior to joining State Street, he was Chief Financial Officer of the Singapore Exchange from 2003 to 2011 and has held senior positions in the Monetary Authority of Singapore, GIC, Lehman Brothers, and DBS Bank. He was appointed to the Public Service Commission in February 2024. He is a Trustee and chairs the Investment Committee at the Ministry of Home Affairs Uniformed Services Invest Fund. He also serves on the board of OCBC Bank and chairs Lion Global Investors Ltd.

Mr Seck graduated with First Class Honours in Economics from Monash University where he is a Monash Fellow. He also holds a Master's in Business Administration from the Wharton School at the University of Pennsylvania.



**Jeanette Wong**

Former Group Executive  
DBS Bank

**Director, GIC Board  
Member, GIC Risk Committee  
Member, GIC Audit Committee**

Jeanette Wong is a Director of the GIC Board. She has been a member of the GIC Risk Committee since October 2021 and a member of the GIC Audit Committee since October 2024. She has over 35 years of operational experience in financial services. Before her retirement in March 2019, she was Group Executive at DBS Bank, responsible for the Institutional Banking Group. She was also Director of DBS Bank (China) Limited, Chairperson of DBS Bank (Taiwan) Ltd, and the Chief Financial Officer of DBS Group. Prior to joining DBS, Ms Wong held various roles at Banque Paribas, Citibank, and JP Morgan. She currently sits on the boards of Singapore Airlines, UBS Group AG and UBS AG, Prudential plc, PSA International Pte Ltd, and Pavilion Capital Pte Ltd. She is a member of the Securities Industry Council and a member of the Board of Trustees at National University of Singapore (NUS). She is also the Chair of the NUS Business School Management Advisory Board and CareShield Life Council under the Ministry of Health.

Ms Wong holds a Master's in Business Administration from the University of Chicago and a Bachelor in Business Administration from NUS.



**Chan Chun Sing**

Coordinating Minister for Public  
Services and Minister for Defence

**Member, GIC Investment Strategies Committee**

Chan Chun Sing was appointed Singapore's Coordinating Minister for Public Services and Minister for Defence on 23 May 2025. Mr Chan is also Minister-in-charge of the Public Service. He is a member of the GIC Investment Strategies Committee. Mr Chan served with the Singapore Armed Forces (SAF) from 1987 to 2011. He was elected a Member of Parliament in May 2011 and subsequently held positions in various ministries, including as Minister for Education, Minister for Trade and Industry, Minister for Social and Family Development, and Second Minister for Defence. Mr Chan was also Secretary-General of the National Trades Union Congress and Minister in the Prime Minister's Office.

Mr Chan holds a Bachelor's degree in Economics (First Class Honours) from Cambridge University under the SAF (Overseas) and President's Scholarship. He was awarded the Distinguished Master Strategist Award 1998 by the US Army Command and Staff College. In 2005, he completed the Sloan Fellows Programme at the Massachusetts Institute of Technology under the Lee Kuan Yew Scholarship.



**Chee Hong Tat**

Minister for National Development

#### Member, GIC Investment Strategies Committee

Chee Hong Tat was appointed Singapore's Minister for National Development on 23 May 2025. He is a member of the GIC Investment Strategies Committee, Deputy Chairman of the Monetary Authority of Singapore Board, and an Advisor to the Board of Directors of Business China. Mr Chee joined politics in 2015. He previously served as Minister for Transport and Second Minister for Finance, Senior Minister of State for Health, Communications & Information, Education, Trade & Industry, and Foreign Affairs, and as Deputy Secretary-General at the National Trades Union Congress.

Mr Chee graduated from the University of California at Berkeley in 1996 with a Bachelor of Science in Electrical Engineering and Computer Science and a Bachelor of Arts in Economics, both with First Class Honours. He obtained his Master of Business Administration from Adelaide University in 2006.



**Ong Chong Tee**

Chairman  
ACRA

#### Member, GIC Risk Committee

Ong Chong Tee is the Chairman of Accounting and Corporate Regulatory Authority (ACRA) from July 2022, having joined the Board as its Deputy Chairman in April 2021. He is a member of the GIC Risk Committee. Previously, Mr Ong was with the Monetary Authority of Singapore (MAS) for 35 years and held senior positions, including in the areas of reserve management, central banking monetary operations, market development, and financial supervision. As MAS' Deputy Managing Director of Financial Supervision from 2014 to 2021, Mr Ong oversaw the regulations and supervision of the banking, insurance, capital markets, payment services, technology risks, money laundering risks, as well as MAS' enforcement function. He is also a trustee of the National University of Singapore (NUS) and the IFRS Foundation. In addition, Mr Ong serves as an independent director of United Overseas Bank and AIA Group.

Mr Ong holds an Honours Degree in Chemical Engineering from the NUS. He was awarded the Public Administration Medal (Gold) in August 2007 and Public Administration Medal (Gold) (Bar) in August 2021 by the President of Singapore.



**Tracey Woon**

Board Member  
UOB Limited

#### Member, GIC Investment Board

Tracey Woon is a member of the GIC Investment Board. She has more than 35 years of investment banking experience and has worked on corporate finance transactions, debt offerings, and advisory work, including takeovers of public companies in Singapore and ASEAN. Previously at UBS AG, she was the Vice Chairman of Global Wealth Management (Asia Pacific) and was responsible for the UBS' Women Initiative in Asia Pacific. Prior to joining UBS, Ms Woon was the Vice Chairman of Citibank's ASEAN Corporate and Investment Banking division. She is currently a Board Director of United Overseas Bank, National University Health System, and SPH Foundation Limited. She is a member of the Securities Industry Council and the Mind Science Centre advisory board. She is also a Milken Institute Senior Fellow.

Ms Woon holds a Bachelor of Law (Honours) from the National University of Singapore. She was also conferred 2016 IBF Distinguished Fellow Award.



**Wong Kim Yin**

Group Chief Executive Officer  
Sembcorp Industries Ltd

#### Member, GIC Investment Board

Wong Kim Yin is Group Chief Executive Officer (CEO) of Sembcorp Industries Ltd. He is a member of the GIC Investment Board. He has 30 years of leadership experience in investment management and in the energy sector. Prior to Sembcorp, Mr Wong was the Group CEO of Singapore Power from 2012 to 2020. He has also held senior roles in Temasek International and The AES Corporation. Mr Wong actively contributes to the global energy transition through his role as Vice Chair, Asia, of the World Energy Council. He is the Chairman of Health Promotion Board, and also serves on the boards of National Research Foundation, Inland Revenue Authority of Singapore, and China Venture Capital Fund Corporation.

Mr Wong holds a Bachelor of Science from National University of Singapore and a Master of Business Administration from University of Chicago Booth School of Business.





**Dr Martin L. Leibowitz**

President  
Advanced Portfolio Studies LLC

#### **Advisor, GIC Investment Strategies Committee**

Dr Martin L. Leibowitz is President of Advanced Portfolio Studies LLC. He is an advisor to the GIC Investment Strategies Committee and had served as an advisor on the GIC Risk Committee for more than 13 years until 31 March 2024. He was previously a Senior Advisor of Morgan Stanley. Prior to joining Morgan Stanley as a Managing Director in the Research Department, Dr Leibowitz was the Vice Chairman and Chief Investment Officer of TIAA-CREF, responsible for the management of more than US\$300 billion in equity, fixed income, and real estate assets. He was also Director of Global Research at Salomon Brothers and has received wide recognition for his writings on various financial topics and investment analysis. He now serves on the investment advisory committees of The Rockefeller Foundation, The Carnegie Foundation, the IMF Pension Fund, the American Academy of Arts and Sciences, and The Institute for Advanced Study. In 2021, he was conferred the Public Service Star Award in Singapore for his contributions in the areas of investment and policy portfolio management.

Dr Leibowitz holds both Bachelor of Arts and Master of Science degrees from the University of Chicago, and a PhD in Mathematics from the Courant Institute of New York University.



**G. Leonard Baker Jr.**

Limited Partner  
Sutter Hill Ventures

#### **Member, GIC International Advisory Board Member, GIC Investment Board Advisor, GIC Investment Strategies Committee**

Leonard Baker is a Limited Partner at Sutter Hill Ventures. He is a member of the GIC International Advisory Board, an advisor to the GIC Investment Strategies Committee, and sits on the GIC Investment Board. He was a trustee of Yale University, where he chaired the Finance Committee and served on the Yale Investment Committee from 1990 to 2015. Mr Baker is a board member of Stanford Management Company, advises the David and Lucile Packard Foundation Investment Committee, and is a board member of the US Environmental Defense Fund. He was conferred the Public Service Star Award in 2005 and the Public Service Star Award (Bar) in 2021 in Singapore for his contributions in the areas of education and investment management.

Mr Baker holds a Bachelor of Arts in Mathematics from Yale University and a Master's in Business Administration from Stanford University.



**Dr Mohamed El-Erian**

Chief Economic Advisor  
Allianz

#### **Member, GIC International Advisory Board Advisor, GIC Investment Strategies Committee**

Dr Mohamed El-Erian is President of Queens' College Cambridge, Chief Economic Advisor at Allianz, and Chair of the Gramercy Funds. He is a member of the GIC International Advisory Board and an advisor to the GIC Investment Strategies Committee. He chairs the Board of Under Armour and serves on the board of the National Bureau of Economic Research (NBER). Previously, he was Chief Executive Officer (CEO) and co-Chief Investment Officer of PIMCO from 2007 to 2014, and former chair of President Obama's Global Development Council from 2012 to 2017. He was President and CEO of Harvard Management Company, Managing Director at Salomon Smith Barney/Citigroup, and Deputy Director at the International Monetary Fund in Washington, DC. Dr El-Erian writes regularly and is a Financial Times Contributing Editor and Bloomberg Opinion columnist. He has two New York Times' best sellers (the 2008 'When Markets Collide' and the 2016 'The Only Game in Town') and a Times' top ten (the 2023 'Permacrisis'). He was named four years in a row to the Foreign Policy list of Top Global Thinkers.

Dr El-Erian holds a Bachelor of Arts and Master of Arts degree in Economics from Cambridge University, as well as a Master's and Doctorate in Economics from Oxford University.



**Uday Kotak**

Founder and Director  
Kotak Mahindra Bank

#### **Member, GIC International Advisory Board**

Uday Kotak is Founder and Director of Kotak Mahindra Bank. Over the past 39 years, under his leadership, the Kotak Mahindra group has emerged as one of India's leading diversified and integrated financial services conglomerates, providing a range of financial solutions. He has played an important role in defining and developing India's banking and financial sector over three decades. The Kotak Education Foundation, a philanthropic trust founded by Mr Kotak, works with some of India's most economically underprivileged communities, attempting to alleviate poverty through education and livelihood programmes. He is a member of the GIC International Advisory Board and Co-Chairman of the Indo-UK Financial Partnership (IUKFP), among others. He was awarded the Ernst & Young World Entrepreneur of the Year Award in 2014.

Mr Kotak holds a Bachelor's degree in Commerce and a Master's degree in Management Studies from Jamnalal Bajaj Institute of Management Studies, Mumbai.





### **Carsten Stendevad**

President and Chief  
Investment Officer  
Acumen Fund, Inc.

#### **Member, GIC International Advisory Board Advisor, GIC Investment Strategies Committee**

Carsten Stendevad joined Acumen in July 2025 as President and Chief Investment Officer. He is a member of the board of Vertical Aerospace, the GIC International Advisory Board, is an advisor to the GIC Investment Strategies Committee and Board Chair of the Danish Refugee Council. Prior to Acumen, Mr Stendevad was the Co-Chief Investment Officer for Sustainable Investing of Bridgewater Associates, Chief Executive Officer of ATP, and a Managing Director in Citi's Investment Banking Division. Earlier in his career, Mr Stendevad worked at McKinsey & Company and the Central Bank of Denmark. He served on the Global Steering Committee for the Blended Finance Taskforce and on the Danish Committee for Corporate Governance. He is a recipient of the Order of Dannebrog awarded by HMQ Margrethe II of Denmark and a member of the Council on Foreign Relations in New York.

Mr Stendevad holds a Bachelor of Science and Master of Science degree in Economics from the University of Copenhagen and a Master of Public Policy from the Harvard Kennedy School.



### **Glenn Hutchins**

Chairman  
North Island

#### **Member, GIC International Advisory Board Member, GIC Investment Board Advisor, GIC Investment Strategies Committee**

Glenn Hutchins is Chairman of North Island and North Island Ventures, and Co-Founder of Silver Lake. He is a member of the GIC International Advisory Board, an advisor to the GIC Investment Strategies Committee, and a member of the GIC Investment Board. He is Vice Chairman and lead independent director of Santander, lead independent director of CoreWeave, Co-Chairman of The Brookings Institution, Vice-Chair of the Obama Foundation, and Chairman Emeritus of CARE. He was also co-owner and on the Executive Committee of the Boston Celtics Basketball Team from 2003 to 2025. Mr Hutchins was Director and Chair of the Audit and Risk Committee of the Federal Reserve Bank of New York from 2011 to 2020. He previously served President Clinton in both the transition and the White House as a special advisor on economic and healthcare policy. He also founded the Hutchins Family Foundation to manage his philanthropic initiatives in academic research and public policy.

Mr Hutchins holds a Bachelor of Arts from Harvard College, a Master's in Business Administration from Harvard Business School, and a Juris Doctor degree from Harvard Law School. He is also a Fellow of the American Academy of Arts and Sciences.



### **Dr Mark Machin**

Founder and Managing Partner  
Intrepid Growth Partners

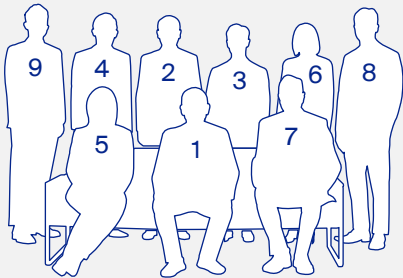
#### **Member, GIC International Advisory Board Advisor, GIC Investment Strategies Committee**

Dr Mark Machin is Founder and Managing Partner of Intrepid Growth Partners. He is also Co-Founder and Vice Chair of Opto Investments. Dr Machin is a member of the GIC International Advisory Board, an advisor to the GIC Investment Strategies Committee, Non-Executive Director of CVC Capital, and Chair of the Remuneration Committee. From 2016 to 2021, he served as the President and Chief Executive Officer of CPP Investments. He joined CPP Investments in 2012 and was Senior Managing Director and Head of International based in Hong Kong. Prior, Dr Machin had a 20-year career at Goldman Sachs in London and Hong Kong, where for 11 years, he headed Capital Markets and Investment Banking in Asia ex-Japan. He is an advisor to a number of technology funds and AI-related companies, is a Strategic Advisor to FCLTGlobal and OMNIYAT Group, and is also on the board of the Atlantic Council.

Dr Machin holds a Bachelor of Arts in Physiological Sciences from Oxford University and a Bachelor of Medicine and Bachelor of Surgery from Cambridge University.

6.5

Executive Management



- 1

**Lim Chow Kiat**  
Chief Executive Officer
- 2

**Bryan Yeo**  
Group Chief Investment  
Officer and Director,  
Integrated Strategies
- 3

**Sam Kim**  
Chief Operating Officer and  
Director, Technology
- 4

**Jin Yuen Yee**  
Chief Risk Officer
- 5

**Deanna Ong**  
Chief People Officer
- 6

**Liew Tzu Mi**  
Chief Investment Officer,  
Fixed Income & Multi Asset
- 7

**Choo Yong Cheen**  
Chief Investment Officer,  
Private Equity
- 8

**Goh Chin Kiong**  
Chief Investment Officer,  
Real Estate and Head, Global  
Investments & Portfolio  
Strategy, Real Estate
- 9

**Charles Lim Sing Siong**  
General Counsel



**Lim Chow Kiat**  
Chief Executive Officer

#### Director, GIC Board

Lim Chow Kiat was appointed Chief Executive Officer in January 2017. He chairs the Group Executive Committee, which governs and reviews all key investment, risk, and business decisions. He is overall responsible for the performance of GIC and oversees the development and execution of long-term strategies.

Mr Lim was previously Group Chief Investment Officer of GIC and Deputy Group President. He joined GIC as a portfolio manager upon graduation in 1993 and rose to head the Fixed Income, Currency & Commodities department. He was President, Europe in 2009, overseeing investments and relationships in Europe, Africa, and the Middle East before his appointment as President of GIC Asset Management in 2011. Mr Lim is the Chairman of the Wealth Management Institute and serves on the board of National Research Foundation. He is a member of Agence France Trésor's Strategic Committee and the World Economic Forum International Business Council, a FCLTGlobal Strategic Advisor, as well as a former trustee of Nanyang Technological University and former board member of Enterprise Singapore.

Mr Lim holds a Bachelor's degree in Accountancy (First Class Honours) from Nanyang Technological University.



**Bryan Yeo**  
Group Chief Investment Officer and  
Director, Integrated Strategies

#### Director, GIC Board

Bryan Yeo was appointed Group Chief Investment Officer (GCIO) effective April 2025. He oversees GIC's total investment portfolio and works with investment group heads to develop and manage investment strategies across all asset classes. He was also appointed Director, Integrated Strategies Group in April 2024, leading a unit that looks at cross-asset class investment opportunities in public and private companies. He joined the GIC Fixed Income Department as a portfolio manager in 2003 and rose to senior roles including Head of Credit Markets, Head of Fixed Income Americas based in New York, and Head of Credit Research and Strategy. He served as Chief Investment Officer for Public Equities from 2016 to 2024, overseeing capital allocation and portfolio construction for the equities portfolio across global developed and emerging markets.

Mr Yeo holds a Bachelor of Arts (First Class Honours) in Engineering from the University of Cambridge and a Master of Science in Financial Mathematics from the University of Chicago. He completed the Stanford Executive Program.



**Sam Kim**  
Chief Operating Officer and  
Director, Technology

Sam Kim was appointed Chief Operating Officer (COO) in April 2024, and Director of Technology Group in July 2025. He oversees the firm's enterprise-wide investment services, data and technology, and corporate administration. Mr Kim also chairs the Corporate Management Committee, which provides strategic oversight for corporate management and business planning. Mr Kim joined GIC in 2018 in Singapore as Director of the Portfolio Execution Group, where he managed the Global Trading Unit, Balance Sheet Management Group, Beta and Asset Rebalancing, and the Applied Research Unit. Prior to joining GIC, he served as the Asia Pacific Head of Trading & Liquidity Strategies at BlackRock. Before joining BlackRock, Mr Kim co-founded Colden Capital, an event-driven hedge fund. He began his career structuring equity derivatives at Bankers Trust and Deutsche Bank, and has worked in New York, Tokyo, San Francisco, Hong Kong, and Singapore.

Mr Kim holds a Bachelor of Arts in Philosophy, cum laude, from Harvard University.





**Jin Yuen Yee**  
Chief Risk Officer

Jin Yuen Yee was appointed Chief Risk Officer in April 2020. He heads the overall risk function for GIC, and oversees the implementation of risk policies, manages significant risk issues from investments and operations. Prior to this, he was Deputy Chief Risk Officer and Director of Risk and Performance Management Department. Since joining GIC in 2002 as a portfolio manager in Foreign Exchange, Mr Jin has held several roles such as Head of Treasury and Currency Management, Head of Real Return Programme, Head of Fixed Income Global Macro, and Head of Fixed Income Macro Research & Strategy. Mr Jin served as the Senior Special Assistant to the Chief Executive Officer and Group Chief Investment Officer from 2015 to 2017. Mr Jin serves on the Temasek Polytechnic Board of Governors and chairs its Investment Committee. He is a member of the Edusave Advisory Committee in the Ministry of Education, as well as a member of the INVEST Board of Trustees with the Ministry of Home Affairs and chairs its Risk and Audit Committee.

Mr Jin holds a Diploma in Marketing from the Chartered Institute of Marketing, a Master of Science in Wealth Management from Singapore Management University and a Master of Engineering from the Technical University of Berlin.



**Deanna Ong**  
Chief People Officer

Deanna Ong was appointed Chief People Officer in April 2017. She oversees human resource strategy and group finance for enterprise performance and talent with the right values and culture for GIC. Her areas of focus include leadership development, reward and engagement for business effectiveness, and organisational culture. She has been responsible for human resource and organisation and corporate governance since 2012. Ms Ong was Director, Finance from 2009 to 2014, during which she headed the finance group responsible for financial management across the GIC Portfolio, covering financing for assets, tax planning, investment holding structures, and management of group revenue and expenditure. Prior to joining GIC in 1994, she was a tax accountant with Arthur Andersen. Ms Ong is currently a board member of Swiss Re Ltd, National University Health System, and Wealth Management Institute International Pte Ltd.

Ms Ong holds a Bachelor of Accountancy from Nanyang Technological University. She has completed the Stanford Executive Program from the Stanford University Graduate School of Business.



**Liew Tzu Mi**  
Chief Investment Officer, Fixed Income & Multi Asset

Liew Tzu Mi was appointed Chief Investment Officer for Fixed Income in July 2016 and the department was renamed to Fixed Income & Multi Asset in April 2023. She oversees the fixed income and multi-asset portfolios, which span across three key businesses: global macro, corporate credit, and structured finance. She joined GIC in 1998 and built her career in the Fixed Income Department. She held various roles including head of Emerging Markets, Macro Research & Strategy, and Global Macro before she was appointed Head of Fixed Income in 2015. She chairs GIC's Currency Risk Management Committee, which is responsible for managing the currency exposure of the total portfolio, and the Sustainability Committee, which drives the integration of sustainability into GIC's investment and corporate processes. Ms Liew is a member of the Central Provident Fund Board and a member of the Investment Committee for SkillsFuture, Singapore.

Ms Liew holds a Bachelor of Arts (First Class Honours) in Engineering and Master of Arts from the University of Cambridge, and a Master of Science in Engineering from Princeton University. She has completed the Advanced Management Program from INSEAD.



### Choo Yong Cheen

Chief Investment Officer, Private Equity

Choo Yong Cheen was appointed Chief Investment Officer for Private Equity in July 2016. He oversees the private equity portfolio, which includes investments in buyouts, minority growth, pre-IPOs, venture capital, private credit, and special situations. He joined GIC in 1996 and held various roles in the Economics & Strategy Department. Mr Choo transferred to the Equities department in 2002, where he managed an Asia regional equities portfolio, specialising in China. He transferred to GIC Special Investments to run GIC's private equity business across Asia in 2011, before being posted to London in 2014 to run the European private equity business.

Mr Choo holds a Bachelor of Science (First Class Honours) and a Master of Science (with Distinction) in Econometrics and Mathematical Economics from the London School of Economics and Political Science. He has also completed the Senior Executive Programme from the London Business School.



### Goh Chin Kiong

Chief Investment Officer, Real Estate and  
Head, Global Investments & Portfolio Strategy, Real Estate

Goh Chin Kiong was appointed Chief Investment Officer for Real Estate in April 2024. In this role, he oversees the management of GIC's global real estate portfolio. Concurrently, he is also the Head of Global Investments and Portfolio Strategy, Real Estate which drives deal underwriting, investment strategy, and overall portfolio monitoring for the Real Estate department. He joined GIC in 2008 as Assistant Vice President and rose to senior levels including Head of Asia Strategic Investments Group in 2020. In 2021, he was appointed Head of Global Investments & Portfolio Strategy and Co-Head of Asia ex-China for Real Estate. Prior to joining GIC, he worked at the Ministry of Health overseeing healthcare financing, and at the Ministry of Trade and Industry overseeing industrial land and energy markets.

Mr Goh holds a Bachelor of Arts in Political Science and a Bachelor of Science in Mechanical Engineering from UC Berkeley. He also holds a Master of Arts in Political Science from Stanford University.



### Charles Lim Sing Siong

General Counsel

Charles Lim Sing Siong was appointed General Counsel in September 2014. He oversees the Legal and Compliance Department and is accountable for GIC's legal, regulatory, and compliance matters. Prior to GIC, he was regional Head of Legal and Compliance for Credit Suisse and was in legal practice before that. He was awarded the Credit Suisse CEO Leadership Award and the Singapore Chief Legal Officer Award. He is a District Councillor with the Central Singapore Community Development Council, a Board Director of Hwa Chong Institution, and a Board Director of the Nanyang Academy of Fine Arts. He is also an Advisory Board Member of the SMU Yong Pung How School of Law and Raffles Girls' Primary School. He is also an Investment Committee Member of the Anglican Diocese of Singapore. For his service to the community, he was awarded the Community Long Service Awards (10 and 15 years) and conferred the Public Service Medal (PBM) and the Public Service Star (BBM) by the President of Singapore.

Mr Lim holds a Bachelor of Laws from the National University of Singapore and a Master of Laws from the University of Oxford. He is called to the Bar in Singapore and the UK. He is a qualified arbitrator and Fellow of the Singapore Institute of Arbitrators.



7.0

# Our People, Culture, and Community

This chapter showcases the people behind GIC – fondly referred to as GICians – to offer you a glimpse into life at Singapore’s sovereign wealth fund.

GIC builds a thriving and inclusive community by creating a supportive environment for our people to build connections, advance their careers, be recognised for their efforts, and bring their best selves to work.

We adopt a multi-pronged career development framework, where an employee’s learning should encompass on-the-job exposure, learning from others, and formal training. The aim is to build a diversity of capabilities, skills, and strengths in our workforce.

7.1 Developing Our People for High Performance

In 2024, GIC refreshed our social impact strategy to focus on empowering our employees to contribute meaningfully to build resilient and liveable communities in the markets we operate in.

7.4 Social Impact



## Our approach to DEI is consistent and principle-led, anchored in three pillars:

Embracing diversity across multiple dimensions by cultivating a global and diverse talent pool; ensuring fairness for all regardless of backgrounds in an equitable workplace; and enabling GICians to be at their best through inclusive practices.

On 30 October 2024, GIC hosted the official launch of the CFA Institute DEI Code in Singapore, jointly organised with the CFA Society Singapore.



7.2 Supporting Our People to Live and Work Well



## 7.1

## Developing Our People for High Performance

Our approach to employee development can be summarised as “you grow, we grow”. As our employees become more skilled, we derive better business outcomes and our organisational performance improves.

We adopt a multi-pronged career development framework, where an employee’s learning encompasses on-the-job exposure, learning from others, and formal training. In addition, there may be relevant opportunities including internal mobility, stretch assignments, global exposure, and leadership roles. The aim is to build a diversity of capabilities, skills, and strengths in our workforce.

### Maintaining A Healthy Talent Pipeline

We grow our talent bench at every level. The following is an account of our talent strategies.

#### GIC Professionals Programme (GPP)

The GIC Professionals Programme attracts and develops high-potential graduate talent. Graduates from around the globe go through a rigorous assessment

process. Upon joining, they go through a multi-week cross-functional bootcamp that provides them with exposure across GIC. They then embark on rotations across multiple departments before they embark on their permanent postings.

#### Early and Mid-career Development

High-performing talent with the potential for expanded responsibilities receive opportunities for accelerated growth and targeted development. GIC facilitates timely movements of talent across divisions, departments, and geographies, as well as external secondments with industry partners and counterparties. These experiences build both exposure and agility at formative stages of GICians’ careers.

#### Industry Hiring

GIC actively recruits seasoned professionals from a variety of industries to strengthen our talent bench. This inflow of talent brings fresh perspectives, capabilities, and breadth of experience that add to our strengths. Hiring managers emphasise diversity to ensure new hires add different viewpoints and experiences to the team.

#### Leadership Development

As our leaders take on broader people management roles, GIC provides people manager training and leadership programmes to build high-performing teams. We believe in a strengths-based approach to talent development and nurture leaders to create the right team climates that enable teams to flourish.

#### Systematic Succession Planning

At the senior levels, GIC’s succession planning ensures critical department-level and enterprise roles are filled with the best-fit leaders possible. This process involves assessments, multi-year development, and active mentorship. By the time leaders take on critical enterprise roles, they would have spent significant time across geographies and sectors, allowing them to draw upon a rich portfolio of leadership experiences. Succession planning is reviewed by the Group Executive Committee and overseen by the Human Resource & Organization Committee of the GIC Board of Directors.

**GIC provides no shortage of opportunities for a career that spans the globe, offering unrivalled scale and scope for employees, and a competitive path to leadership. Just ask Nicole Goh, GIC's Head of Infrastructure for Asia. (Box 1)**



After completing her undergraduate studies under the GIC Scholarship Programme, Nicole joined GIC through the GIC Professionals Programme in 2007.

Recalling her early internships and rotations at GIC, Nicole said, "I now realise how inexperienced and privileged I was. I had very patient supervisors who not only provided rigorous on-the-job exposure to

technical skills, but also helped me to refine my communication style and allowed me to join senior-level meetings, even if the only contribution I could make was to take notes. Those experiences reinforced the importance of humility and a growth mindset as ingredients for success."

Only a year after joining GIC, as the Global Financial Crisis began, Nicole was posted to London as one of GIC's first 10 infrastructure investment professionals. "It was a very intense time to be learning about managing risks and grasping opportunities!" she said.

In 2012, she returned to Singapore to cover the Asian infrastructure market. She also had a year-long secondment to one of GIC's external managers to learn more about infrastructure investments in emerging markets.

Reflecting on her growth, Nicole said, "Working across a broad range of business and cultural settings, combined with the experience of living abroad, has taught me the importance of finding commonality in values with colleagues and partners. While I have become more flexible in my communication and investment approach, at the end of the day, shared values create the best alignment for success."

Nicole is now the Head of Infrastructure for Asia. She manages a team of about 20 Singapore-based investment professionals who are responsible for the execution and performance of GIC's Asia Pacific infrastructure portfolio.

**"Throughout my career, GIC has provided me with opportunities to grow and challenge myself," Nicole said. "I am proud of the firm's purpose, and enjoy working with my intelligent and professional colleagues."**

Nicole Goh, GIC's Head of Infrastructure for Asia



### On-the-Job Development: Internal Mobility Policy

When there is a good opportunity, we encourage GICians to take up new positions within the organisation to broaden their horizons and reinvigorate their careers with new experiences.

**“I needed to step out of my comfort zone to take on my new role and responsibilities. I received strong support and guidance from my team members and supervisor which facilitated the transition. The move provided me with a broader perspective on the organisation and its operations, particularly GIC’s fund investments. It has also sharpened my analytical and communication skills, as well as deepened my knowledge of the fund management industry.”**

Raymond Tan, Vice President, moved from Internal Audit Department to Investment Services Public Markets Department

### Learning From Others: Global Foundation Programme

The Global Foundation Programme by GIC School, our dedicated learning and development academy, brings together newly hired and recently promoted employees to prepare them for a meaningful career journey at GIC.

The programme enables employees to hone their leadership and life skills, broaden their perspectives, and strengthen relationships within the organisation. The programme includes experiential professional and personal development modules, dialogues with senior leaders, and meaningful relationship-building activities.

### Gaining New Knowledge and Skills: Formal Training

To empower GICians to take charge of their own development, we provide a training allowance that they can use for upskilling through external courses and online programmes.

**“External courses have kept me updated on the latest developments in areas like pharmacology and genetics, enabling me to build healthcare sector expertise and better evaluate potential investment opportunities.”**

Lau Zhen Min, Assistant Vice President, Private Equity, who focuses on GIC’s private equity investments in the healthcare sector globally



## 7.2

## Supporting Our People to Live and Work Well

GIC's supportive and inclusive workplace practices recognise that our workforce comprises people with different needs and circumstances. Our environment and workplace policies allow employees to perform to the best of their ability and contribute meaningfully to GIC by taking care of their well-being – at work and at home.

### Diversity, Equity, and Inclusion (DEI)

Our commitment to DEI reflects, and is guided by, our PRIME values which serve as our compass – Prudence, Respect, Integrity, Merit, and Excellence. The way we work is founded on Respect for one another, and Merit ensures our people management policies are equitable and fair for all. When diverse individuals feel included, we build shared belonging to GIC and to one another, in service of GIC's mission. This enables us to build a GIC community where we can be our authentic selves and where our contributions are recognised and aligned with corporate goals.

Our approach to DEI is consistent and principles-led, anchored in three pillars: embracing diversity across multiple

dimensions by cultivating a global and diverse talent pool; ensuring fairness for all regardless of backgrounds in an equitable workplace; and enabling GICians to be at their best through inclusive practices.

Crucially, even as we strive to reach out to less represented talent pools, we hire based on meritocracy and performance, and this is never compromised. To us, DEI is not about affirmative action. Our DEI recruitment programmes enable us to tap into larger talent pools, but candidates under these programmes undergo the same selection assessments to ensure best fit for the job.

We acknowledge that DEI is a continuous journey and are committed to improving in this space.

Find out more about our DEI practices [here](#).

Figure 1. Our people as of 31 March 2025

 **2,370**  
Employees

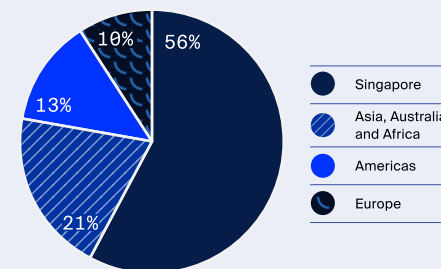
 **45**  
Nationalities

 **11**  
Global Offices

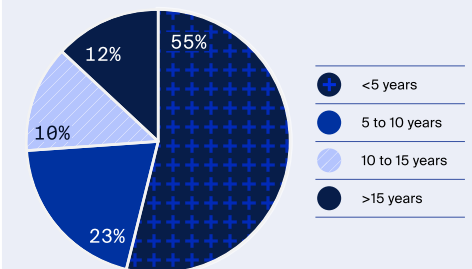
#### Global office locations



#### Where are our staff from



#### Breakdown by tenure



 **43%**  
Women  
(all employees)

 **26%**  
Women  
(Managing Directors and  
Global Leadership Group)



**GIC-Mendaki Scholar (Box 2)**

The GIC-Mendaki Scholarship is awarded to Singaporean Malay/Muslim students with good academic results and a keen interest to pursue a career in the finance industry. It covers tuition fees and living expenses, and also provides access to a range of learning opportunities including overseas exchange programmes. Upon completion of their studies, scholars join the GIC Professionals Programme, our full-time structured rotational programme for graduates.

**“I am deeply honoured and grateful to receive this scholarship. Not only would I not need to depend on my parents to fund my university education, but the work that GIC does is something that I am deeply passionate about. The opportunity this scholarship presents will motivate me to work even harder and I eagerly look forward to contributing meaningfully to the company in the future.”**

Danish Ashriq, GIC-Mendaki Scholar

**CFA DEI Code (Box 3)**

On 30 October 2024, GIC hosted the official launch of the CFA Institute DEI Code in Singapore at our headquarters in Capital Tower, jointly organised with the CFA Society Singapore. We were also among the first signatories to the Code, committing to work on the six DEI Code Core Principles: Pipeline, Talent Acquisition, Promotion and Retention, Leadership, Influence, and Measurement. These principles are aligned with our DEI beliefs and ongoing efforts.



## DEI Week and IWD 2025 (Box 4)

Our annual DEI Week and International Women's Day (IWD) commemorations are opportunities for learning and reflection as we take stock of our efforts in DEI, and commit to continuous improvement.

In February and March 2025, we held a series of insightful discussions centered around the theme "Come As You Are – You Belong".

GICians from various backgrounds engaged one another on topics like work-life rhythm, parenthood, and majority-minority voices. In addition, we brought in experts such as Jacqueline Arthur, Head of Human Capital Management, Goldman Sachs; Dr Sam Collins, founder of Aspire, the UK's pioneering women's coaching and training company; and researchers Dr Mathew Mathews, Dr Kenneth Tan, and Dr Jasmine Virhia.







**“I am thankful for the Global Remote Work Policy, which enabled me to spend an extended period in my home city of Jakarta during Chinese New Year. This allowed me to reconnect with my extended family, longtime friends, and beloved dogs – an opportunity I typically wouldn’t have time for – while continuing to support my colleagues in Singapore. I truly appreciate it!”**

Aveline Nursalim, Assistant Vice President,  
Investment Services Public Markets

### Flexible Work Arrangements (FWA)

GIC offers flexible work arrangements, including remote work, staggered hours, and part-time arrangements. We are a diverse organisation with a wide range of roles and geographic coverage, operating across multiple time zones. We believe that flexibility and empowerment to manage our own schedules will enable our long-term success as it supports an inclusive environment for employees with varying needs and life circumstances.

Our Global Remote Working policy allows employees to work away from their main

office location for a specified period of time each year. This policy contributes towards our employees’ work-life integration. It also allows employees to return to their home countries to be with their families physically, while continuing to contribute to their teams.

### Employee Wellness

We offer GICians regular opportunities to rest and recharge, on top of the usual annual leave provisions. For example, we implemented a Year-End Wind Down period where we designate the period between Christmas Day and New Year’s Day each year as a collective season of rest.

We also give GICians an uninterrupted break at certain service milestones through our Recharge Programme. Taking a break – especially after several years of devoted service – is important for well-being and productivity.

As a pro-family employer, our suite of family-building benefits is comprehensive and industry-leading.

**“I’ve worked at other investment firms in the past, and I find that GIC’s culture is distinctly more supportive of employees’ different personal circumstances, while**

**retaining the same level of focus on high performance as our peers. As a mother of two young boys, I particularly appreciate GIC’s recognition that there is no one-size-fits-all approach, which empowers me to bring my best as an investor, as a leader, and as a mom.”**

Jen Robertson, Managing Director, Public Equities,  
London Office

## 7.3

## Our Compensation Principles

Our compensation framework is anchored in the principles of market-competitiveness and paying for performance. This aligns the interests of GIC employees with our long-term portfolio performance, promotes an informed risk-taking culture for accountability, and reinforces behaviours that contribute to GIC's purpose and commitment to be the leading global long-term investor.

Key tenets of our compensation principles include:

- Recognition of both business results and responsible behaviours that contribute to GIC's goals;
- Market-competitive pay to attract and retain high-performing talent in the sectors in which we operate;
- Reinforcing our PRIME values and culture, where diverse capabilities and perspectives contribute to the best outcomes for our Client; and
- Linkage between pay and sustainable performance, evaluated at the GIC group, division, and individual levels.

GIC's compensation policies and practices are governed by the Human Resource & Organization Committee.

We take a total compensation approach, comprising a fixed base pay, and a discretionary variable bonus based on portfolio performance measured using absolute and relative returns over relevant time periods. Qualitative measures for risk control, compliance review, people management, and financial sustainability are also considered. Bonuses are administered through upfront cash incentives that are delivered immediately, and short-term and long-term deferred cash incentives for senior staff that have time-based vesting requirements and are delivered in future years. These are also subject to clawback and cancellation provisions.

## 7.4 Social Impact

GIC's purpose of securing Singapore's financial future is predicated on a thriving global environment. In 2024, GIC refreshed our social impact strategy to focus on empowering our employees to contribute meaningfully to build resilient and liveable communities in the markets we operate in. This aligns with our corporate purpose and affirms our commitment to help build communities that are confident and prepared for the future, as well as communities that are safe, inclusive, and have a reasonable quality of life.

As part of the refreshed strategy, GIC employees can tap on more platforms and resources to give back. Employees can choose to volunteer their time and expertise to lead their own community projects or donate to support disaster and humanitarian relief efforts. Employees may also choose to participate in long-term programmes with like-minded partners to support vulnerable and underserved communities through our focus areas of sustainability, health and wellbeing, and DEI.

### Empowering our Employees to Give Back

GIC actively supports our employees' desire to give back to causes they care about through With Love, GIC, our employee volunteering programme. Apart from volunteering in their capacity as GIC employees, we encourage employees to do so in their personal capacity too. Employees are given two days of volunteer leave and volunteering grants to lead their own initiatives.

Last year, over 140 GIC employees and their families participated in our first ever global volunteering initiative, PRIME Impact 2024 (see Box 1). We also saw employees lead more than 100 ground-up initiatives to support local communities (see Box 2).

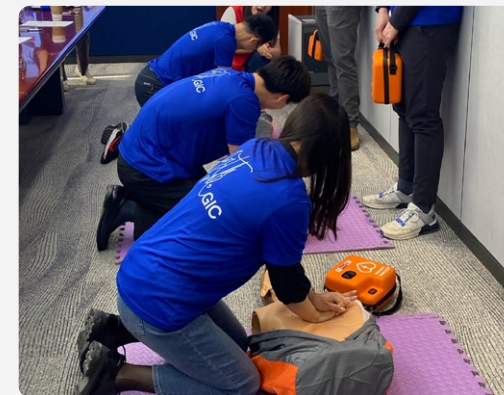
Lastly, we launched the GIC Resilience Fund, a donation matching programme that supports our employees' desire to contribute to disaster and humanitarian relief efforts that matter to them. This past year, we supported four causes globally – humanitarian efforts in Southeast Asia after Typhoon Yagi, in the United States following Hurricanes Helene and Milton, in Israel and Gaza during the conflict, and in Los Angeles after the California wildfires.

### PRIME Impact 2024 – Giving Back Across The Globe, Together (Box 1)

In May 2024, GIC organised our first ever global volunteering campaign to commemorate GIC Day, which falls on 22nd May. The campaign saw over 140 GICians and their families across our global offices collaborate with 14 community partners to deliver impact in their local communities throughout the month.

**“Really getting involved with the local community, connecting with the people that live in the areas where we do business, that is I think what's really special and I hope people continue to build and support the communities that we work in.”**

Sam Kim, Chief Operating Officer



#### Beijing: Lifesaving training with Chinese Red Cross Foundation

Provided automated external defibrillators for underpenetrated neighbourhoods and participated in training to get equipped to help save lives during emergencies.



**London: Distributing food with Go Dharmic**  
Packed food for 70 families from Essendine Primary School to help cope with rising cost-of-living and helped feed over 800 individuals in London.





### New York: Refurbishing homes with Habitat for Humanity

Rehabilitated dilapidated homes and helped strengthened the sense of dignity for low-income families in Queens.



### San Francisco: Distributing food with San Francisco-Marin Food Bank

Distributed groceries to around 740 families -in-need to help combat food insecurity in the community.



### Seoul: Preparing hygiene kits with G Foundation

Prepared over 150 feminine hygiene kits for women from low-income households, providing them with access to better hygiene and improving their self-esteem.



### Shanghai: Celebrating Children's Day with New Sunshine Suzhou Hospital School

Celebrated Children's Day with young patients at the New Sunshine Suzhou Hospital School.



### Singapore: Community building with The Majority Trust

Helped address unseen and unmet needs in the Chong Pang neighbourhood.



### Tokyo: Building a playground with Playground of Hope

Revitalised a disaster-hit area in Kumamoto by building a playground for children dealing with trauma.

## Ground-up Volunteering Initiatives (Box 2)



### London

In partnership with Holland Park Ecology Centre

Close to 40 GIC employees volunteered to upkeep the six-acre Holland Park Forest School, by helping to maintain the natural habitats, a two-kilometre nature trail, outdoor classrooms, and an ecology lake. This effort helped to preserve an environmental education resource for schools and residents to enjoy.



### San Francisco

In partnership with Habitat for Humanity

About 10 GIC employees contributed their time and effort to construct two playhouses in the Bay Area. Through enhancing the community's recreational facilities, these new play spaces help bring joy to local families and children in need.



### Shanghai

In partnership with Yisa Primary School

More than 10 GIC employees assembled winter kits for 150 at-risk students at Yisa Primary School in Butuo County. These kits were delivered to the school to help to ensure that the students were sufficiently equipped to endure the harsh winter season.



### Singapore

In partnership with the National Volunteer and Philanthropy Centre and Shine Children and Youth Services

10 GIC employees formed a Giving Circle, pooling their time, money, and resources to support a family in need. Over a 7-month period, our volunteers regularly visited the family, helping to improve their quality of life by equipping their home with better furnishing. Additionally, they empowered the family to achieve greater independence by guiding them to prioritise finances and connecting them to suitable job opportunities.



## Collaborating to Deliver Long-term Impact

GIC collaborates with community partners to create lasting impact through long-term initiatives that meets the needs of our local communities.

Last year, we launched our inaugural Impact Programmes grant call in Singapore to seek out meaningful partnerships with charities, aimed at building resilience and enhancing liveability for vulnerable and underserved communities. These new partnerships will be launched in the coming year. We also transformed our ongoing programmes to foster meaningful collaboration between GIC employees and our community partners to create greater impact together.

### Ongoing Community Partnerships

#### The Purple Symphony

Our partnership with Central Singapore Community Development Council has expanded beyond a training award for musicians with special needs in The Purple Symphony (TPS), to include public outreach performances. These platforms will provide unique opportunities to nurture the talents of our awardees and empower them to shift public perceptions of persons with disabilities in the community, through music.



**"The training award did more than offer financial support — it offered Luo Mang the space and encouragement she needed to blossom. As a young girl on the autism spectrum, she once found it difficult to connect with others. Through her journey with TPS, she has discovered a powerful means of expression in music, building not just her confidence, but also her ability to synchronise with fellow musicians as part of an ensemble. Today, being a part of TPS is a source of pride for Luo Mang, something that is a part of her identity and reflects her personal growth."**

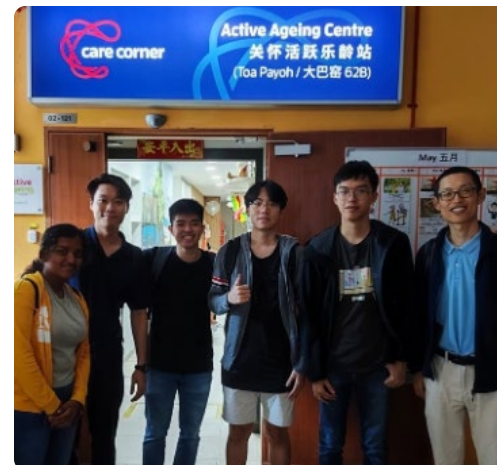
Xu Zeying, Luo Mang's Mother

#### GIC Computing for the Community Fellowship Award

Our partnership with the Centre for Computing for Social Good and Philanthropy, under the National University of Singapore, equips computing undergraduates to create computing solutions for voluntary welfare organisations (VWO).

**"Volunteering in this programme was a fulfilling opportunity to blend my passion for software development with community service. By managing product requirements with VWOs and mentoring students, I witnessed how the programme empowered the students to leverage their strengths to create efficient software systems for VWOs, enabling social workers to focus on serving their clients."**

Wincent Tjoi, GIC Volunteer



#### GIC Sparks and Smiles

Last year, GIC concluded the GIC Sparks and Smiles programme after a 10-year run. Through the years, the programme empowered over 1,400 students from lower-income backgrounds to become changemakers in their communities. These students went on to pay it forward in the community, contributing over 35,000 hours to serve beneficiaries across 23 community partners.



**"GIC Sparks and Smiles was a catalyst for ITE students, providing them with essential training and enriching community service opportunities. These initiatives have empowered our students, deepened their understanding of social issues, and inspired them to keep giving back. With their new skills and knowledge, our students can thrive in the pursuit of their goals to make a lasting difference in society."**

Chong Leong Fatt, Deputy Principal, Institute of Technical Education

## Social Impact Awards and Recognitions

In 2024, GIC was recognised for our social impact efforts to build resilient and liveable communities in the markets where we operate.

By creating a supportive environment for our people to build connections, advance their careers, be recognised for their efforts, and bring their best selves to work, we build a thriving and inclusive community at GIC.



Achieved the Corporate Volunteering Award from Age UK Westminster, London.



Recognised as a Champion of Good by Singapore's National Volunteer and Philanthropy Centre for the third time.



Awarded the People's Association Community Spirit Excellence Award in Singapore for the second consecutive year.



Received the Rising Star Award by St Luke's ElderCare in Singapore.

[www.gic.com.sg](http://www.gic.com.sg)

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