



2023/24 Report

Report on the Management of the Government's Portfolio

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Letter from the CEO

INVESTMENT ENVIRONMENT

Uncertainty is a given for any investor, but events in the past few years intensified it to a profound level that is challenging the foundational assumptions of the past four decades.

GIC'S PURPOSE

Our response is to be ever more sure of who we are and to abide by our core investment principles.

We stand committed to our core purpose of safeguarding Singapore's financial future.



GIC'S APPROACH

Investors must rely on two things: their anchor – the purpose and principles that define their organisation, and their compass – their unique strengths.

For GIC, this means our principles of price discipline and diversification, and our strengths of flexible capital and committed partnerships.



1.1

Letter from the CEO

Steering Through Uncertainty: Anchored by Purpose, Guided by Strengths

Dear Stakeholders,

2023 proved to be a year of surprises, yet again. Broad consensus views on the economy, including predictions of a global recession, failed to materialise. Unexpected geopolitical events, notably the outbreak of conflict in the Middle East, caught many off guard. In addition, an effusive response to artificial intelligence (AI) fuelled a highly concentrated stock market rally in the US. New climate records for the hottest year¹ and fastest sea level rise² were set, while extreme weather events continued to wreak havoc across all continents.

Navigating Profound Uncertainty

Uncertainty is a given for any investor, but events in the past few years intensified it to a profound level, challenging foundational assumptions of the past four decades. The world order is being reshaped, domestic politics in several large countries are in a state of flux, rapid technological changes

are buffeting societies, and the effects of climate change are becoming both more intense and unpredictable. It is no longer sufficient for investors to only consider where we are in the macroeconomic cycle or the future path of interest rates. National security concerns, politically driven regulations, climate impacts and policy, and more must be part of the calculus. This unprecedented uncertainty translates into a wider range of possible outcomes. Pitfalls and windfalls await in equal measure.

No maps exist to help investors navigate this uncertain terrain. Old theories and typical models do not capture sufficient history. Mean reversion³ is less certain, and precedents are few. To navigate this, investors must instead rely on two things: their anchor – the core purpose and principles that define their organisation, and their compass – their unique strengths. For GIC, our purpose – to preserve and enhance Singapore's foreign reserves for the long term – means doubling down on our principles of maintaining price discipline and a granular approach to diversification. As a long-term investor, our strengths are our long-term flexible capital and a deep commitment to

partnerships. You will see these elements reflected in this year's GIC Report.

Investment Performance

For the 20-year period from 1 April 2004 to 31 March 2024, the annualised US\$ nominal return of our portfolio was 5.8%. Adjusting for global inflation, the annualised 20-year real return was 3.9%. It is lower than last year's 4.6%. We elaborate on the reasons in the '[Investment Report](#)', namely that FY2003/04, which saw an exceptional recovery in the equity markets following the dot-com crash, moved out of the rolling 20-year real return window. That exceptional year contrasted starkly with the lower returns of recent years due to weak returns in fixed income and global equities, particularly in emerging markets.

Knowing Who We Are Guides How We Act

The profound uncertainty we face is likely to continue to weigh on returns. Amidst such volatility, how can we achieve our investment objective of preserving and enhancing the foreign reserves placed under our management?

¹ World Meteorological Organization (2024), [WMO Confirms that 2023 Smashes Global Temperature Record](#).

² Nasa (2024), [Global Mean Sea Level: Satellite Data: 1993 – Present](#).

³ Several financial models feature mean-reversion properties where cyclical variables, such as valuations or margins, return to the average value over time.

Maintaining Price Discipline

Price discipline is a core part of our investment approach. As a long-term investor, maintaining price discipline delivers steady compounding of the total portfolio returns. Despite fluctuating macroeconomic and geopolitical conditions, certain markets have not yet priced in the level of uncertainty investors face. Instead, many are primed for a Goldilocks – ‘not too hot, not too cold’ – economy. It is a plausible scenario, but only one of many. Risk premia, a measure of additional expected return above the risk-free rate, remain compressed in multiple markets including credit and equities. This signals a potential mismatch between investor confidence and the range of plausible outcomes. In such an environment, GIC must practise price discipline. We must carefully weigh the risk-reward prospects of all potential investments to ensure adequate compensation for assuming the risks.

AI provides a concrete example. Many early-stage AI businesses are commanding very high valuations justified only if they are eventual winners. However, it is difficult to predict who the winners and losers will be. Hardware makers, including semiconductor firms and the infrastructure layer businesses such as cloud platforms, have less downside,

though their valuations have also expanded recently. Each case requires careful assessment of its potential risk-return trade-offs.

Granular Diversification

Effective diversification provides the best protection during times of uncertainty. At GIC, we do not just diversify across different asset classes, which most investors do. We are able to diversify with far more granularity, particularly in private markets, because of the capabilities we have built up over many years. Take real estate as an example. We have picked our spots across different sub-sectors – including data centres, student housing, and logistics – and different geographies. These exposures have helped the total portfolio weather the recent sharp rise in interest rates as well as the sharp shift in US commercial real estate.

Playing to Our Strengths

With uncertainty comes risk, but also opportunity. Our strengths, including the ability to provide long-term, flexible capital and our long-standing commitment to partnerships, enable us to capture opportunities that other investors may overlook. Here are a few I would like to highlight, with more details in our feature article, [‘Sharpening Our Edge Amidst Challenging Times’](#).

Long-Term, Flexible Capital

The climate transition presents a good example of how our long-term flexible capital can make a difference. Investors are now seeing that financing the transition may involve short-term opportunity costs that they are not ready to bear. In 2023, companies in climate tech had to continue raising capital amidst muted valuation levels. Investors saw fewer exits, and venture and growth investment in the sector declined 30% from the year prior.⁴ The slowdown happened despite the clear, long-term opportunity presented by the energy transition.

Patient capital like ours is well-suited to navigate climate tech’s potential J-curve. Last year, the Sustainability Solutions Group (SSG) in our Private Equity department identified companies that needed significant capex to scale up “first-of-a-kind”⁵ projects, which often fall between traditional capital buckets. To bridge this funding gap, we launched an investment program for green assets, leveraging SSG’s track record and sector knowledge. Our flexible capital, enabled by a funding mechanism that adjusts for risk, positions us well to invest in the commercialisation of these decarbonisation solutions.

⁴ In 2023, a challenging macro environment marked by higher interest rates and a cautious private investment market raised the hurdles for deployment in the climate tech space. 2023 investment was down 30% compared to 2022, marking the first annual investment and deal count declines in climate tech since 2020. CTVC by Sightline Climate (2024), [\\$32bn and 30% Drop as Market Hits Pause in 2023](#).

⁵ “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.

A Long-Standing Commitment to Partnerships

In a more uncertain world, the strong partnerships we have built over many decades are a further buttress. GIC has 10 international offices outside of its headquarters in Singapore, with investment professionals working closely with many partners in these markets. We also emphasise cross-collaboration between these different parts of GIC through multiple country and thematic business groups.

This year marks the 40th anniversary of our New York Office and the 10th anniversary of our São Paulo Office. We established the New York office just three years after our firm's inception. It was our first office outside of Singapore. Then, we had just 10 staff who mainly focused on fixed income. Over the last 40 years, the office has grown to become our largest outside of Singapore, with a 250-strong team responsible for deploying capital across asset classes and major investment sectors. Our São Paulo office had similar modest beginnings, and within one decade, has established GIC as one of the largest and most active institutional investors in Latin America.

Committed to Our Purpose

In a world where uncertainty has shaken the foundations of the investment environment, our response is to be ever more sure of who we are and to abide by our core investment principles. We stand committed to our core purpose of safeguarding Singapore's financial future.



Lim Chow Kiat

Chief Executive Officer, GIC



Thank You

Dr [Tony Tan](#) stepped down from the GIC Board and as GIC's Special Advisor on 31 December 2023. He served a total of 36 years on the GIC Board, from 1981 to 2011, and more recently from 2018 to 2023.

As one of our founding Board Directors, Dr Tan has guided GIC since its formative years and shaped GIC to become the leading global investment organisation it is today. We are deeply appreciative of his exemplary leadership and long-standing contributions.

Board Appointments

[Ms Jeanette Wong](#) was appointed to the GIC Board on 8 November 2023. She has been a member of the GIC Risk Committee since 2021.

Senior Leadership Movements

On 1 April 2024, the following leadership appointments took effect:

[Mr Sam Kim](#) was appointed Chief Operating Officer.

[Mr Bryan Yeo](#) was appointed Deputy Group Chief Investment Officer and Director of Integrated Strategies Group.

[Mr Mark Ong](#) was appointed Chief Investment Officer for Public Equities.

[Mr Goh Chin Kiong](#) was appointed Chief Investment Officer for Real Estate.

[Mr Boon Chin Hau](#) was appointed Deputy Chief Investment Officer for Infrastructure.

[Mr Tay Lim Hock](#) stepped down as Deputy Group Chief Investment Officer and Chief Operating Officer, while [Mr Lim Kee Chong](#) stepped down as Deputy Group Chief Investment Officer and Director of Integrated Strategies Group. They remain members of the Group Executive Committee.

[Mr Lee Kok Sun](#) retired as Chief Investment Officer for Real Estate.

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.

2.1 OVERVIEW: LONG-TERM INVESTMENT PERFORMANCE

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



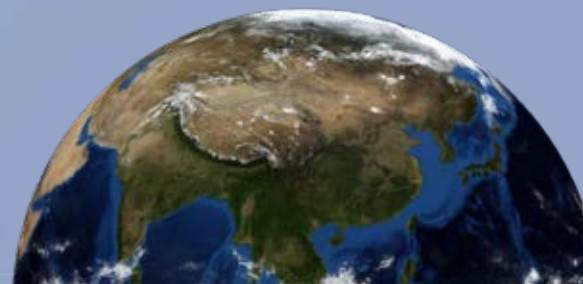
3.9%

Over 20 years up to 31 March 2024, the GIC Portfolio's annualised US\$ nominal and real (above global inflation) returns were 5.8% and 3.9% respectively per year.

2.5 INVESTMENT OUTLOOK

Investing in a World of Uncertainty

The global investment environment remains challenging despite recent macroeconomic resilience. Return prospects are more divergent across markets and within asset classes. The current environment underscores the importance of active (alpha) over broad market (beta) performance in the overall delivery of returns.



2.1

Overview: Long-term Investment Performance

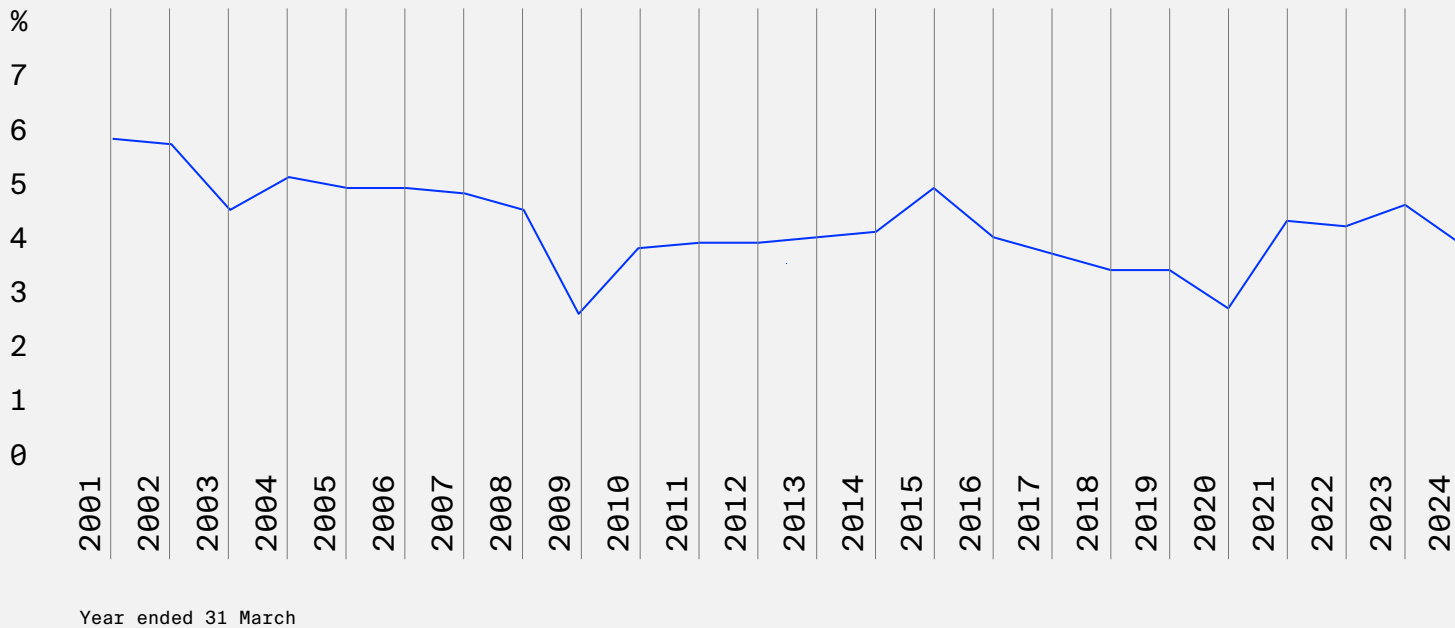
GIC's mandate is to preserve and enhance the international purchasing power of the reserves under our management over the long term. The primary metric for evaluating GIC's investment performance is the annualised rolling 20-year real rate of return.

For the 20-year period from 1 April 2004 to 31 March 2024, the annualised US\$ nominal return of our portfolio was 5.8%.¹ After adjusting for global inflation, the annualised 20-year real return was 3.9%, 0.7 percentage points lower than

last year (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 5.8% in USD terms means that US\$1 million invested with GIC in 2004 would have grown to approximately US\$3.1 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 return² 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 2003

to 31 March 2023, while this year's 20-year return spans 1 April 2004 to 31 March 2024, and next year's return will span 1 April 2005 to 31 March 2025. 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. For example, for this year's 20-year return, the strong returns from 1 April 2003 to 31 March 2004 dropped out of the rolling window – in that year, equity markets staged a strong recovery from the sharp correction following the dot-com crisis.

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.

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

Diagram 1. 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 Investment Backdrop

In 2023, the global economy was resilient despite a sharp tightening in global monetary policy in 2022. Inflation slowed during the year, driving strong performance in global risk assets as markets priced in the prospect of central banks exiting from tight monetary policy. Increased enthusiasm around generative artificial intelligence (AI) also boosted returns in the technology sector, primarily in US markets.

Heightened geopolitical risks persisted as the Russia-Ukraine war continued from 2022. The outbreak of conflict in the Middle

East in October 2023 added to them. The resulting spectre of commodity and supply chain disruptions increases the risks of resurgent inflation and lower growth.

In the ongoing environment of diverging asset class valuations, macro uncertainty, and heightened geopolitical risks, we continue to emphasise portfolio resilience. We continue to prepare for multiple scenarios, maintain diversification and price discipline, while staying alert to investment opportunities that may arise.

2.3

The GIC Portfolio

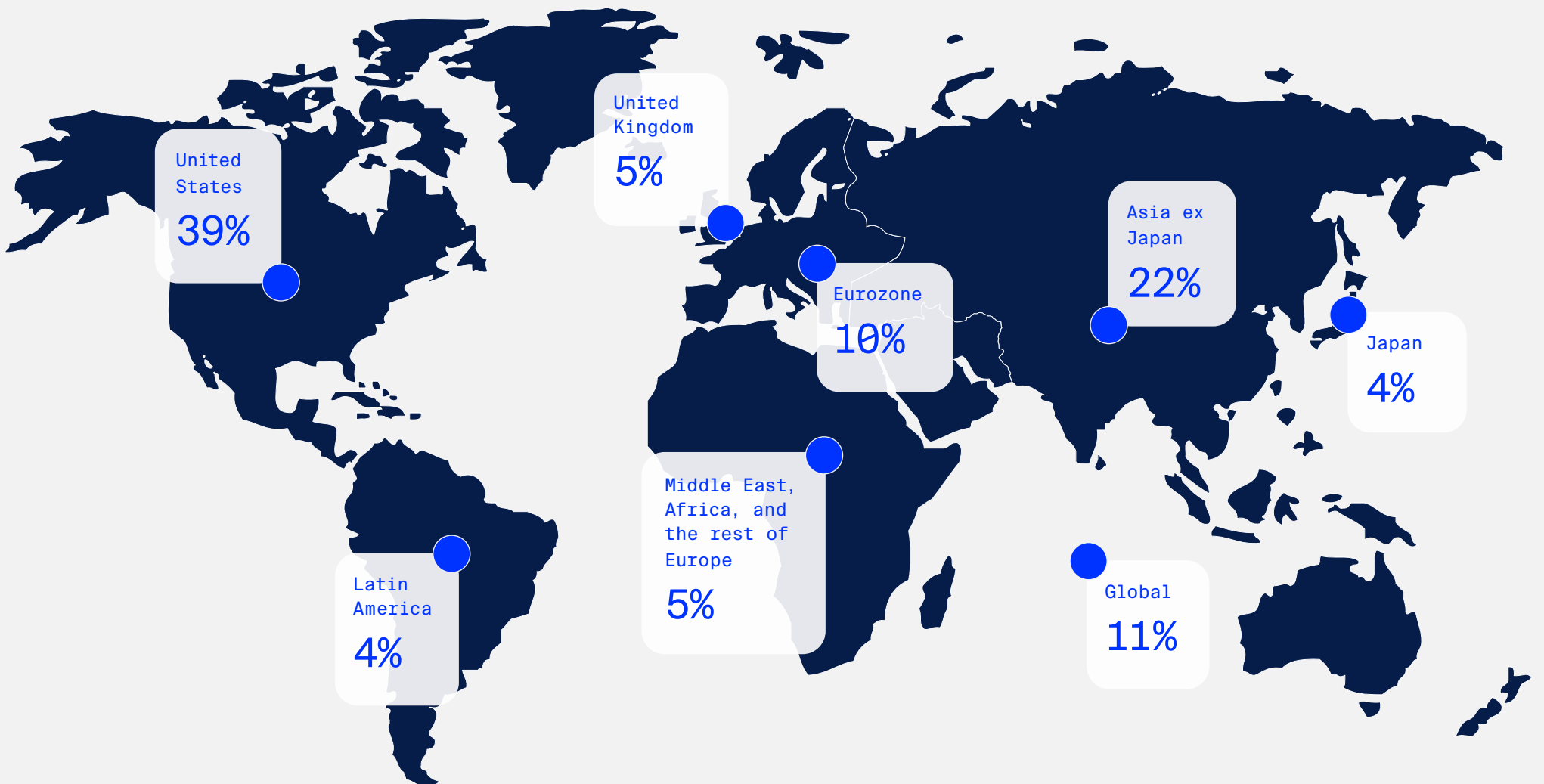
In the year ending March 2024, the share of nominal bonds and cash fell, while that of inflation-linked bonds rose, supporting the portfolio's resilience to inflation. In addition, the share of private equity in our portfolio increased due to continued deployment of capital and strong returns.

The geographical distribution of the GIC Portfolio as at 31 March 2024 is set out in Figure 2 on the next page. 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 monitor our exposures across regions.

Table 1. Asset Mix of the GIC Portfolio

Asset Mix	31 March 2024 (%)	31 March 2023 (%)
Developed Market Equities	13	13
Emerging Market Equities	17	17
Nominal Bonds and Cash	32	34
Inflation-Linked Bonds	7	6
Real Estate	13	13
Private Equity	18	17
Total	100	100

Figure 2. Geographic Mix of the GIC Portfolio as at 31 March 2024



Geographic mix as at 31 March 2024: United States (39%); Latin America (4%); United Kingdom (5%); Eurozone (10%); Middle East, Africa, and the rest of Europe (5%); Japan (4%); Asia ex Japan (22%); Global (11%).

2.4 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 2 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.³

Over the 20-, 10-, and 5-year periods, the GIC Portfolio returned 5.8%, 4.6%, and 4.4% in nominal US\$ terms respectively. This was reflective of market challenges in recent years that featured sharp falls in returns in fixed income and global equities, particularly in emerging markets. The GIC Portfolio was likewise impacted. Going forward, the environment of compressed risk premia in certain key

asset classes, against a backdrop of heightened macroeconomic and geopolitical uncertainty, is likely to continue to weigh on returns. On a total portfolio basis, GIC adopts a conservative strategy and had reduced risk-taking before 2020 in areas that we assessed to be overvalued. We remained cautious in FY2023/24.

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 2. Nominal Annualised Return and Volatility of the GIC Portfolio (in US\$, for periods ending 31 March 2024)

GIC Portfolio		
Time Period	Nominal Return ⁴	Volatility ⁵
20-Year	5.8%	8.7%
10-Year	4.6%	7.1%
5-Year	4.4%	8.0%

We also monitor the performance of a Reference Portfolio which comprises 65% global equities and 35% global bonds.⁶ 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 3 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

preemptive measures to lower portfolio risk in recent years, including an underweight in Developed Market Equities. As a result, over the 5-, 10- and 20-year horizons, the GIC Portfolio had lower returns as Developed Market Equities performed strongly during these periods.

⁶ The Reference Portfolio was adopted from 1 April 2013 and reflects the risk that the Government is prepared for GIC to take in its long-term investment strategies. It comprises 65% global equities and 35% global bonds. For more details, please refer to the chapter '[Managing the Portfolio](#)'.

⁷ The Reference Portfolio rates of return are provided on a gross basis, i.e. without adjustment for costs and fees.

⁸ Volatility is computed using the standard deviation of the monthly returns of the Reference Portfolio over the specified time horizon.

Table 3. Nominal Annualised Return and Volatility of the Reference Portfolio (in US\$, for periods ending 31 March 2024)

Reference Portfolio		
Time Period	Nominal Return ⁷	Volatility ⁸
20-Year	6.4%	11.3%
10-Year	6.0%	10.8%
5-Year	7.0%	13.2%

2.5

Investment Outlook

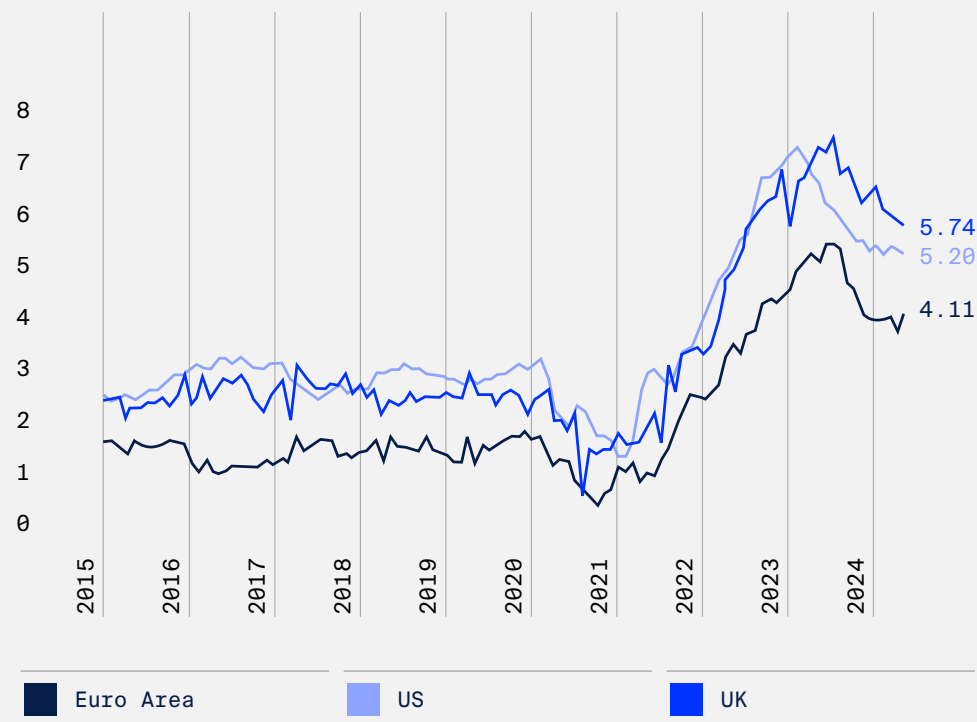
Despite recent macroeconomic resilience, the global investment environment remains challenging, due to a combination of factors. These include monetary policy settings in the US that may stay tight for longer, macroeconomic challenges in China related to its property market, and continued heightened geopolitical tensions. Moreover, medium-term return prospects remain low, and risk-reward less favourable, given elevated valuations across many risk assets, particularly in developed markets. The prevailing uncertainty underscores the importance of humility in forecasting and reiterates our belief in preparing, not predicting.

The resilience of the global economy has reduced the near-term likelihood of a recession. However, the greater resilience may slow down the disinflation process, which is showing up in elevated rates of inflation in the services sector (see Figure 3). Major central banks that were slated to cut rates this year have either done less than expected or postponed their plans. The key reason is to keep growth below potential and inflation in check as the probability of a recession is reduced.

The challenge for investors is that several key markets are pricing in a very positive outcome as they expect a high growth rate at this point of the cycle. Credit spreads in the US and Europe, in particular, are below or close to their lowest quartile in the past decade. However, there is a wide dispersion across markets and within asset classes. Even as broad markets are challenged, good investment opportunities remain available across markets. This dispersion favours a more bottom-up approach, alongside more nimble capital allocation across different opportunities. This year's feature article highlights some of our improved capabilities.

There are risks to the outlook. If inflation proves more persistent than expected and even increases, core central banks may not only have to keep rates higher for longer but potentially raise them. This would increase recession risks and put strains on households and businesses already struggling with high borrowing costs. Another risk is a more abrupt slowdown in China if there is a further downturn in the property market. Finally, geopolitical risks are rising. Broader unrest in the Middle East, for example, could hamper growth and raise inflation through oil supply and trade disruptions.

Figure 3. Services Inflation Remains Elevated



Source: MacroBond Financial, GIC Calculations

On the upside, faster adoption and productive use cases of AI could generate higher productivity growth than anticipated.

Beyond the medium term, there are secular forces at play that have implications for the investment environment, as touched on in previous GIC Reports. Inflation and interest rates are expected to settle at higher levels than in the post-Global Financial Crisis and pre-COVID periods (i.e. higher for longer). This is driven by some of the other secular factors discussed in Box 2. Reduced appetite for globalisation and structurally higher geopolitical tensions will weigh on productivity, add to inflation, and raise uncertainty, posing headwinds to global growth and complicating the investment environment. Climate change and decarbonisation will impose higher economic costs due, respectively, to physical damage to assets and the green transition. However, the impact on growth from this will be partly countered by increased investment needs and opportunities. Finally, AI offers the prospect of increased productivity, but not all economies and companies are equally prepared to take advantage of it. The adoption of AI also comes with societal risks that governments must proactively manage.

These forces are driving our efforts to build a resilient and agile portfolio to guard against risks in a more uncertain investment environment, while proactively pursuing new opportunities.

Secular Forces Shaping the Investment Environment (Box 2)

Beyond cyclical developments, the investment environment is shaped by ongoing structural changes that will persist over the longer term. These will continue to drive investments in specific sectors. As discussed in last year's report, inflation is likely to prove more persistent over the longer term. This reflects:

- Shrinking labour supply and lower savings due to aging;
- Less efficient use of labour and capital due to slower and changing globalisation; and
- Rising cost and demand-led inflation associated with the green transition.

Interest rates are also expected to remain higher than pre-COVID, which can put pressure on highly indebted governments, companies, and households, especially for those where debt service obligations are already challenging.

Persistently higher geopolitical tensions, the uneven distribution of the gains from globalisation, and rising populism have contributed to increased scepticism toward multilateralism and a shift toward inward-looking policies. There have also been more armed conflicts. This could lead to policy-driven global geopolitical and economic fragmentation. The impact is higher uncertainty and inflation, and reduced productivity due to the associated less efficient allocation of labour and capital resources. There will be both

losers and winners, with certain countries and sectors benefitting from the reorganisation of the global supply chain along geopolitical lines.

Climate change is already with us. The risk is that it will get worse, especially if countries fall behind on their climate commitments. At the current pace of decarbonisation, the economic damage from climate change is expected to reach 11-29% of global GDP, or US\$19-59 trillion by 2050.⁹ This includes impacts on macroeconomic output, labour, and agricultural productivity. This figure is likely an underestimation as it excludes damages from sea-level rise, tipping points, and non-market damages which are difficult to model due to their lack of precedent. This implies a significant need to invest more in energy and climate change adaptation across countries, businesses, and households to become more climate change prepared, over and above the investments required for a successful green transition.

The adoption of AI has the potential to boost productivity. This is driven by:

- Increasing automation;
- Generating predictive analytics faster;
- Streamlining workflows and optimising operations; and
- Enhancing and expediting decision-making.

⁹ Maximilian Kotz, Anders Levermann, and Leonie Wenz (2024). [The Economic Commitment of Climate Change. Nature 628.](#)

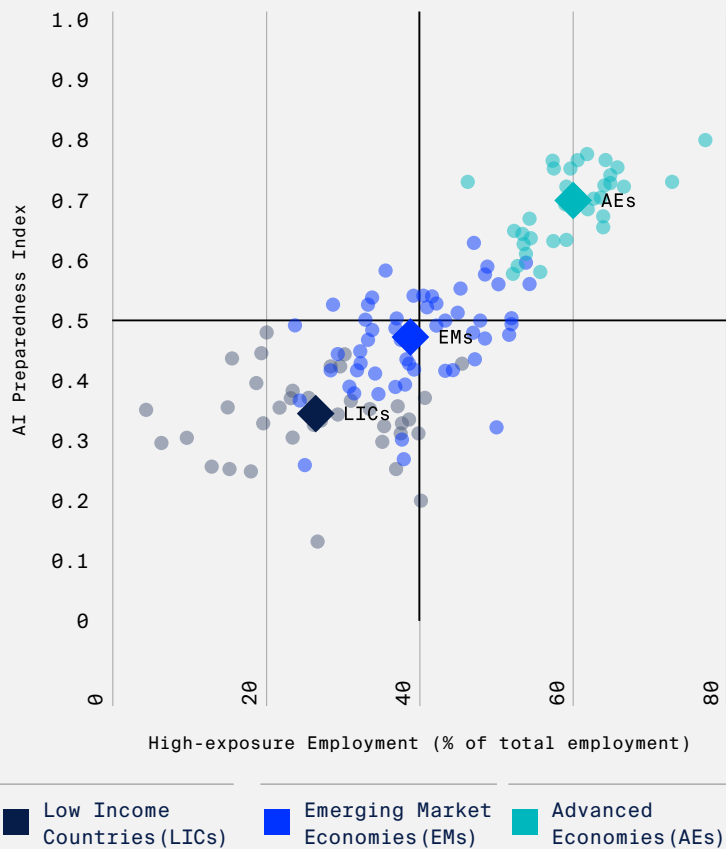
However, the pace of adoption, AI's self-improvement, and regulation will be important factors, making it difficult to quantify the productivity lift. On the flip side, AI will also cause labour displacement, with advanced economies most exposed. However, these same economies are much better prepared to utilise AI's

potential, cushioning against some of the adverse labour market implications. Nevertheless, there is divergence across advanced and emerging economies as well as companies in terms of AI preparedness (see Figures 4 and 5).

We expect to see continued uncertainty as these secular trends unfold. We will stay anchored in our mandate, values, and investing principles, by being focused on: value, emphasising diversification, a long-term approach, building optionality, pursuing bottom-up opportunities, and adding value to our investments.

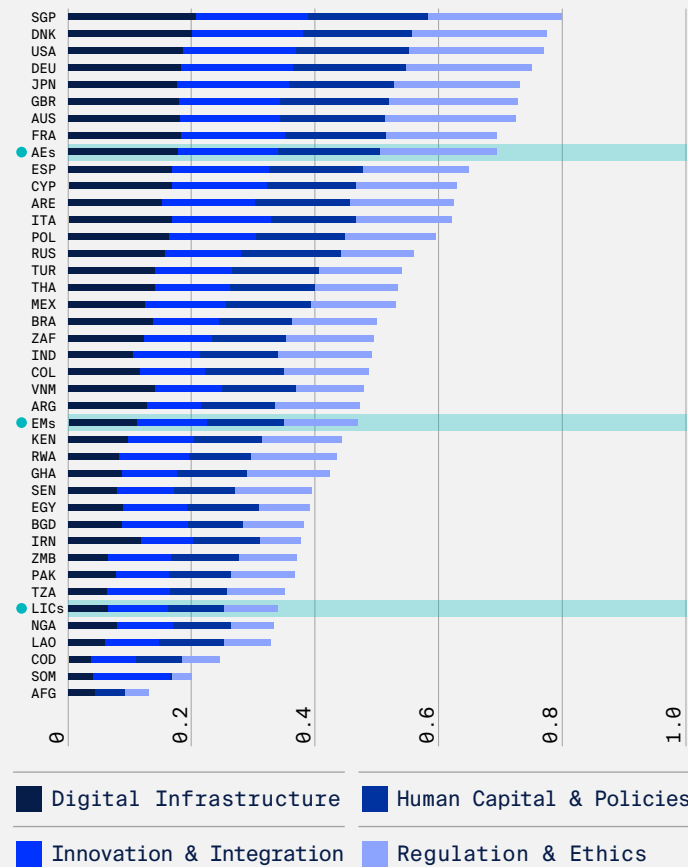
¹⁰ The AI Preparedness Index is compiled by the International Monetary Fund (IMF) based on four aggregate dimensions. The index is computed for 32 advanced economies, 56 emerging market economies, and 37 low-income countries. The length of the bar in Figure 5 indicates AI preparedness. Country names use International Organization for Standardization (ISO) country codes.

Figure 4. AI Exposure Versus Preparedness¹⁰



Source: International Monetary Fund

Figure 5. AI Preparedness by Component¹⁰



Source: International Monetary Fund

Managing the Portfolio

GIC's investment strategy is to build a portfolio of asset classes and strategies that generates good long-term real returns, while adhering to the Client's (the Government of Singapore) risk parameters.

3.4 MANAGING RISKS

Balancing Artificial Intelligence Innovation and Governance at GIC

The adoption of AI in today's increasingly digital world can be a competitive advantage for businesses. This is even as we acknowledge that implementation timelines will vary across industries. GIC established an AI Council to explore ways which we can exploit its potential to enhance our investment decision-making process and operational efficiency, while still maintaining a high level of governance.

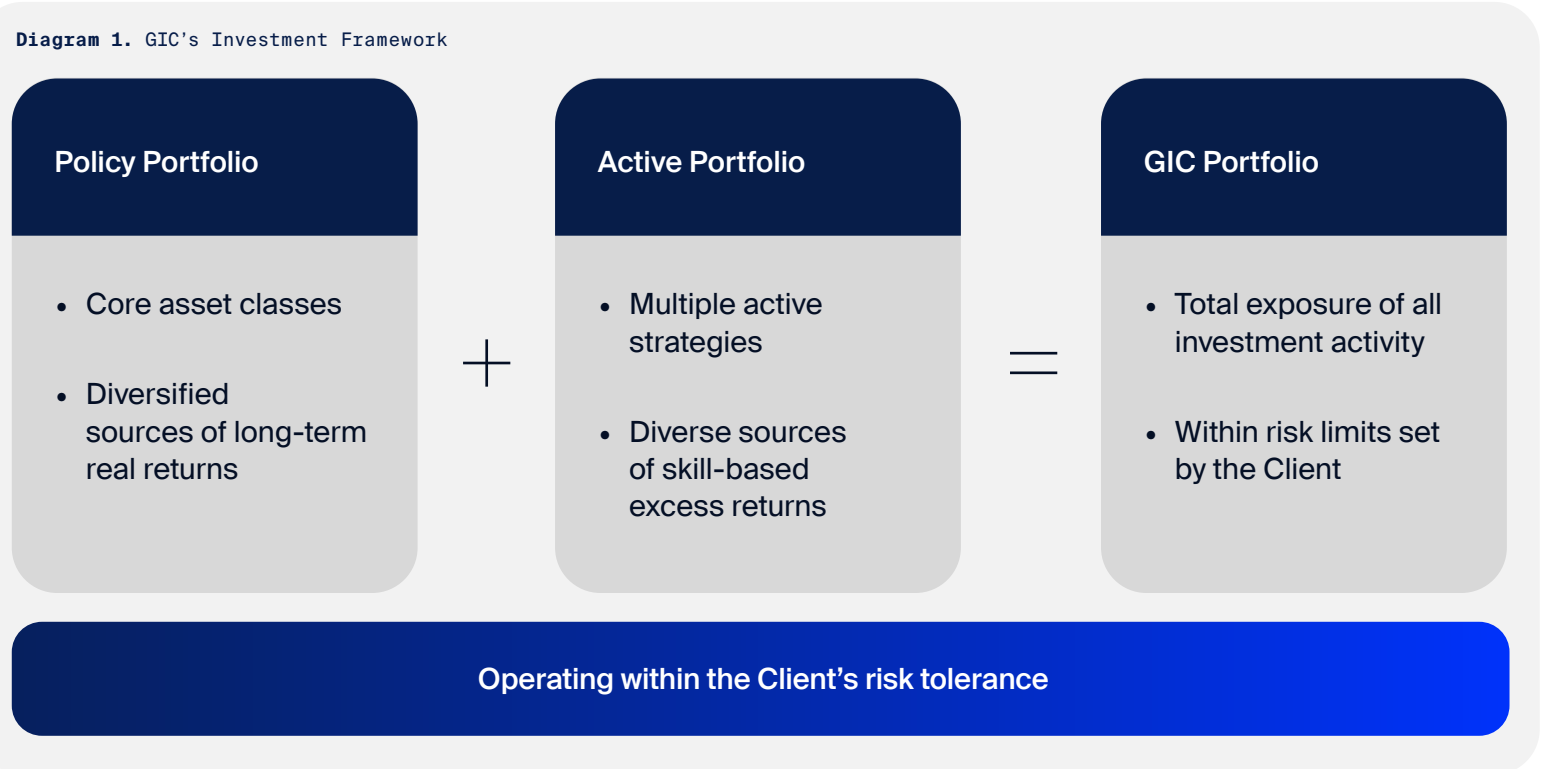


3.1

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.

In 2013, we established an investment framework to guide us in an increasingly complex and challenging investment environment (see Diagram 1). This framework maximises GIC's strengths, including our long investment horizon, significant capital pool, global reach, best-in-class capabilities, and robust governance structure.



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 classes 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

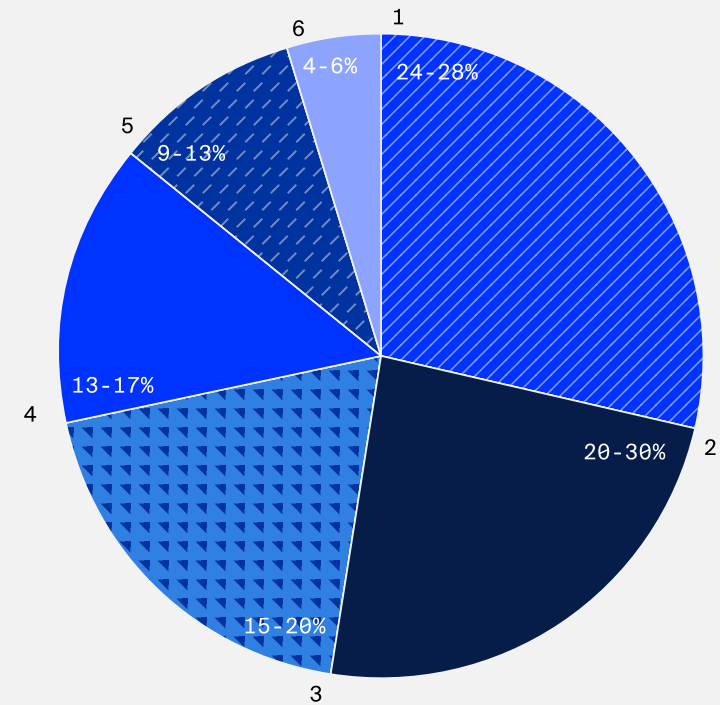
The Policy Portfolio represents GIC's long-term asset allocation strategy, which seeks to harvest risk premia in a balanced manner that is consistent with the Client's risk tolerance.

The Policy Portfolio comprises six asset classes: Developed Market Equities, Emerging Market Equities, Nominal

Bonds and Cash, Inflation-linked Bonds, Private Equity, and Real Estate (see Figure 1). Diversification enables the Policy Portfolio to generate good risk-adjusted returns over the long term.

The Policy Portfolio has a long investment horizon and is generally maintained through market cycles. GIC's rebalancing process ensures we keep to the allocated ranges of asset classes 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. When an asset class such as equities does particularly well, the rebalancing rule compels us to sell. Conversely, when equities do poorly, such as after the burst of an economic bubble, rebalancing calls for us to buy. There will be rare occasions when we adjust our Policy Portfolio's asset allocation temporarily in response to medium-term dislocations in the global investment environment in particular assets or in countries.

Figure 1. Asset Class Distribution in the Policy Portfolio



1	Nominal Bonds and Cash	4	Private Equity
2	Developed Market Equities	5	Real Estate
3	Emerging Market Equities	6	Inflation-linked Bonds

Active Portfolio: Skill-Based Strategies

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

Each active strategy is funded by a Policy Portfolio asset class or combination of asset classes with a similar overall risk profile. This funding is the cost of capital for the active strategy, over which the strategy is required to generate additional returns. For example, active strategies designed to outperform public equities are funded from passive public equities holdings in the Policy

Portfolio. This way, passive investments in the Policy Portfolio are replaced by an active strategy with the potential for greater returns without increasing the systematic risk of the portfolio (see Figure 2).

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. For example, Marketable Alternatives, our hedge fund investment strategy, typically invests in liquid markets and vary their market exposures via a

combination of long and short positions, depending on market conditions. The risk and return profile of this strategy is similar to a combination of Developed Market Equities and Nominal Bonds and will be funded by these asset classes.

GIC Portfolio

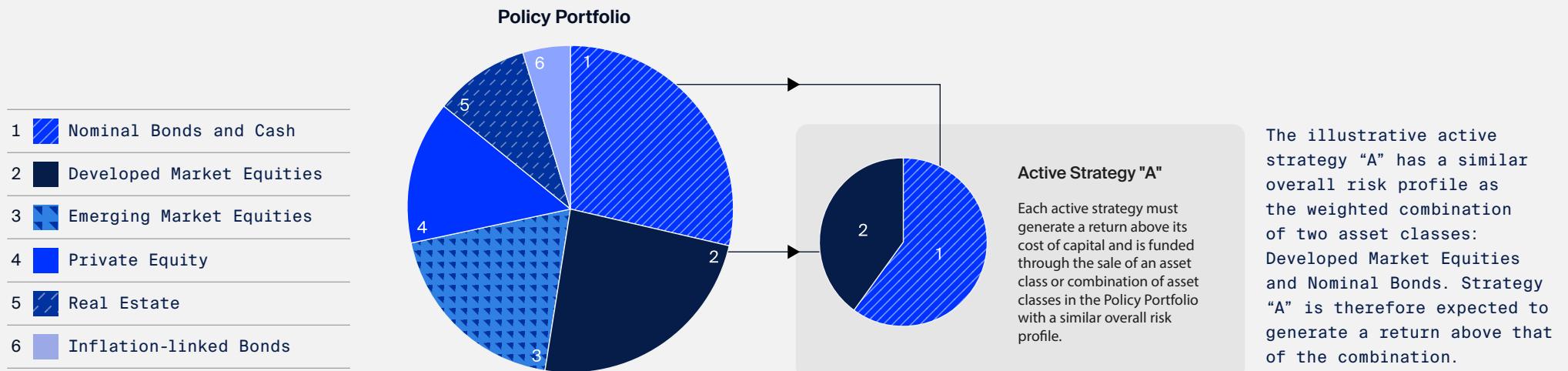
Through the Policy Portfolio and Active Portfolio, the GIC Portfolio is diversified across asset classes and strategies, each with a different risk and return profile. Growth assets and strategies, such as equities, generate higher returns but are riskier. Defensive assets and strategies, such as sovereign bonds, offer lower returns for lower risk and protect the portfolio in market downturns. We optimise and allocate across

asset classes and strategies using a holistic total portfolio perspective. 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

GIC's 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.

Figure 2. Construction of an Active Strategy from the Policy Portfolio



We take a structured and diversified approach to seeking investment opportunities. This approach to portfolio construction is founded on the following principles that define the fundamental basis upon which we allocate capital:

- **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.

- **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.

- **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. Such a 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.

- **Disciplined and Judicious Portfolio Management**

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

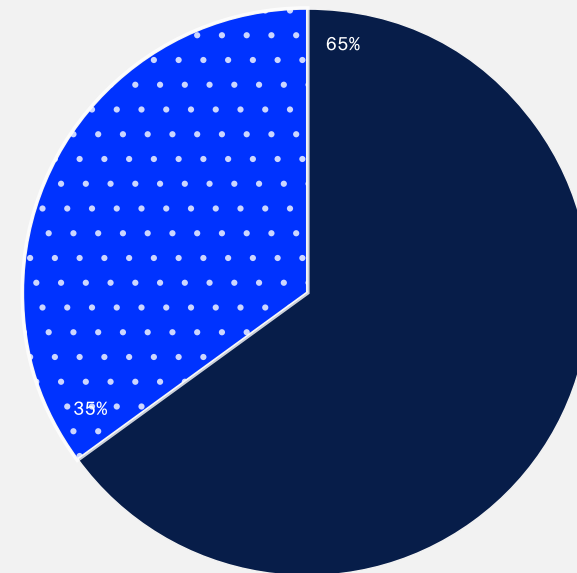
Operating Within the Client's Risk Tolerance

GIC's client has characterised its risk preference using a portfolio of 65% global equities and 35% global bonds. We refer to this as the Reference Portfolio (see Figure 3). 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.

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.

Figure 3. Distribution of Asset Classes in the Reference Portfolio that Characterises the Client's Risk Preference



■ Equities

■ Fixed Income

Governance of the Investment Framework

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

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 core bottom-up investment groups are 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 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	
<ul style="list-style-type: none"> Economics & Investment Strategy Total Portfolio Solutions 	
Formulates long-term portfolio strategy and capital allocation, undertakes medium-term asset allocation, and innovates alternative investment models.	
Public Markets	Private Markets
<ul style="list-style-type: none"> Public Equities Fixed Income & Multi Asset 	<ul style="list-style-type: none"> Portfolio Execution External Fund Managers Private Equity Real Estate Infrastructure
Invests across developed and emerging markets in equities and fixed income, constructing a diversified portfolio to produce sustainable, risk-adjusted performance.	Invests in opportunities that have the potential to generate high long-term real returns and the ability to diversify our portfolio.
Cross-Asset	
Integrated Strategies	
Invests across public and private asset markets and in less conventional investment opportunities, works actively with entrepreneurs and families for bespoke solutions, and actively expands GIC's network of relationships beyond traditional domains.	
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.

Total Portfolio Solutions

The Total Portfolio Solutions department optimises the performance of the GIC Portfolio by creating, executing, and managing top-down cross-asset investment strategies. The department is also responsible for optimising and implementing the rebalancing of the GIC Portfolio.

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 high long-term real returns and the ability to

diversify the portfolio. In particular, real estate and infrastructure assets also serve as a hedge against inflation.

Public Equities

Our equity investing effort is carried out by a team of in-house research analysts and portfolio managers. The team is organised by regions (Developed Markets, Emerging Markets, and Asia) and by product groups specialising in absolute return and total return strategies. The team conducts in-depth due diligence and research to identify businesses with the potential to generate good long-term returns.

Fixed Income & Multi Asset

The Fixed Income & Multi Asset department is broadly the Global Macro and Multi-Asset Credit investment teams. We manage 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, securitised products, structured credit, and currencies. Our multi-asset business manages 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, expertise in balance sheet management, as well as market and microstructure insights across all public market asset classes. We ensure that all investment activities are appropriately funded and total portfolio liquidity is optimally managed. We also seek to extract value from GIC's balance sheet and securities inventory. We are focused on ensuring that GIC's investment decisions are well implemented, with uninterrupted access to global capital markets and our external counterparties.

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, we can further generate stable income yield and enhance the market value of our assets through tenant management, market positioning, leasing, and capital improvements.

Integrated Strategies

Our Integrated Strategies Group 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. Our team has developed strong relationships and invests with family offices, family-owned businesses/entrepreneurs, corporates, and individuals with specific expertise (independent sponsors). We also invest with differentiated fund managers. We provide bespoke solutions to our

partners for various uses including growth capital, M&A financing, shareholding restructuring, etc. With a flexible investment mandate, we can invest across the capital structure and hence, find the right investment structure for our partners.

External Fund Managers

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

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 deal closing, investment and data operations, investment reporting, management reporting, portfolio accounting, valuation, and financing.

Technology and Data

Our data strategy and investment insights groups work with our investment teams to leverage data and analytics, including those based on machine learning and artificial intelligence, to enhance our investment decisions and processes. This has meant increasing the ingestion, analysis, and combination of data across all industries and asset classes. Such efforts allow us to harness the growing complexity and power of technology and data to respond to emergent scenarios and deal opportunities in an agile manner.

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:

- Ensure that risk-taking activities are in line with the Client’s mandate, long-term return objective, and risk tolerance;
- Ensure that the risks associated with each investment are duly evaluated and understood;
- Establish appropriate policies, guidelines, and control processes to reduce the likelihood of significant losses to assets under management; and
- 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.

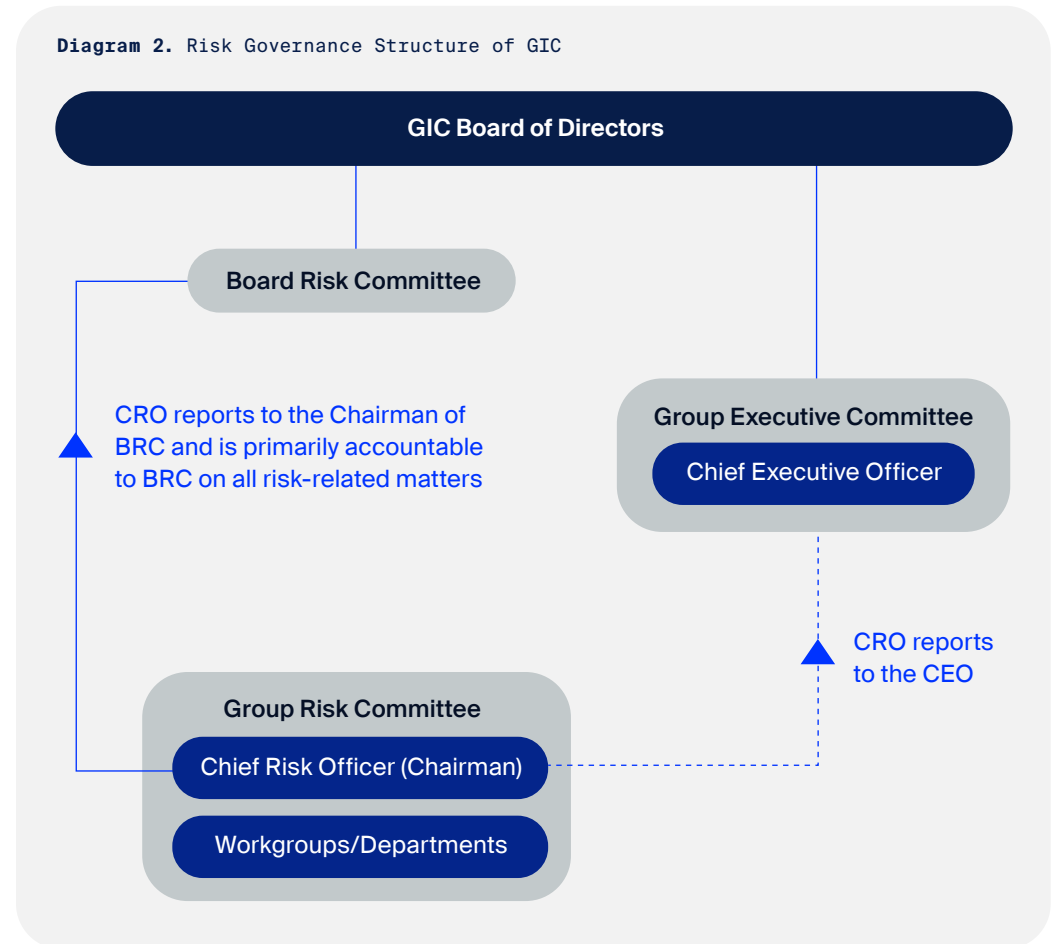
It is supported by the Board Risk Committee (BRC) which sets the overall direction of risk management policies and practices in GIC and reviews GIC’s risk profile as well as significant risk issues arising from GIC’s operations and investments.

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 administratively to the Chief Executive Officer (CEO) and functionally to 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.



Three Lines of Defence

GIC's risk management model operates along three lines of defence (see Diagram 3), 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.

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 form an integral part of our investment and operating approach and 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.

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. 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.

The Third Line: Internal Audit

Reporting functionally to the Chairman 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.

Diagram 3. 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.

Balancing Artificial Intelligence (AI) Innovation and Governance at GIC

In today's increasingly digital world, the adoption of AI can be a competitive advantage for businesses. However, implementation timelines will vary across industries. GIC established an AI Council to explore ways in which we can leverage AI's potential to enhance our investment decision-making process and operational efficiency, while still maintaining a high level of governance.

Co-chaired by GIC's Deputy Group Chief Investment Officer and Chief Operating Officer, the Council focuses on ensuring GIC's approach to AI remains responsible, ethical, and transparent, as well as in line with our PRIME values and fiduciary duty to our Client. Read more about our PRIME values in the chapter 'Our People, Culture, and Community'.

Case Study

Putting ChatGIC to Work

Following the launch of ChatGPT in 2022 that demonstrated the capacity of generative AI, GIC launched ChatGIC. This tool offers a similar chat interface to ChatGPT but with AI processing occurring within a 'walled garden'.

This is important to prevent GIC's proprietary data from being used for incremental training of the underlying GPT models. Subsequently, we rolled out an Application Programming Interface (API) platform that further facilitates the integration of generative AI functionality into other applications across GIC. The API platform leveraged the same safety controls that were built into ChatGIC.

As a result, teams across GIC benefit from the inferencing capability of generative AI securely combined with GIC data. Our private equity teams, for example, can now perform investment portfolio and due diligence queries spanning multiple datasets through an intuitive user interface.

Case Study

Generative AI for Internal Audit

GIC adopted generative AI to improve both the effectiveness and efficiency of our internal audit work. Using generative AI, we can detect anomalies in both structured and unstructured data, and automate the analysis of large and diverse sets of data to identify risk trends and focus areas.

For tasks involving sensitive data, we built an on-premise service based on a locally hosted open-source generative AI engine that is not connected to the internet. This means all data uploaded, including data we use to train new AI models, remains entirely within GIC.

Case Study

Generating Insights for Our Portfolio Managers

A generative AI bot is now able to produce first drafts of investment reports for portfolio managers drawing on data from various sources, including credit rating and Environmental, Social, and Governance (ESG) reports. This allows our investment teams to make better-informed investment decisions efficiently.

As use of generative AI in investment analysis is relatively new, GIC reviewed these use cases from a legal and compliance perspective to ensure adherence with the applicable laws and regulations.

Case Study

Launching a Designated AI Sandbox

We launched a segregated environment AI-Related Network Isolated Environment to facilitate experimentation and innovation while keeping GIC safe from cyber, privacy, and legal risks. The sandbox is accessible only via assigned devices and is kept separate from our corporate network. Teams can experiment and test new AI technologies in this segregated environment before they are brought into the GIC environment.

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 in line 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 remain 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

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 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.

GIC's Legal & Compliance Department also monitors compliance with applicable laws and regulations. We expect our investee companies to comply with all applicable laws and regulations and to exercise strong corporate governance. Emerging legal and regulatory issues

and proposed regulatory changes are closely monitored and addressed.

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 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 regularly.

Managing Cybersecurity, Technology, and Information Risk

As GIC continues to integrate advanced information technologies (IT) into our operations, we are acutely aware of the importance of maintaining robust cybersecurity defences and ensuring the resilience of our technology infrastructure. To this end, we have a dedicated team of cybersecurity and IT risk management professionals who maintain our multi-layered cyber defence capabilities and also oversee technology operations and the use of IT across the organisation.

Our approach to cybersecurity is rooted 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 compromised, subsequent layers remain to counter potential threats. Our defence layers include firewalls, intrusion detection systems, data encryption, secure

access controls, and regular system updates to address known vulnerabilities.

Our employees play a pivotal role in our cybersecurity framework. We conduct regular cybersecurity training programmes aimed at keeping staff abreast of safe internet practices and to foster a culture of cybersecurity awareness across GIC. As the technological landscape evolves, we remain committed to investing in our people, processes, and tools to safeguard 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 with our PRIME values, which are also assessed 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 to uphold GIC's fiduciary duty to the Client.

We place an emphasis on developing our talents 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, with a focus on developing the next generation of leaders and instilling a culture of high performance and collaboration.

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 actively engage with portfolio companies on their climate transition plans and fund the adoption and scaling-up of green technologies.

4.2 OUR APPROACH

One of the key challenges in financing companies’ transition strategies is to understand their commitment to and the credibility of those efforts.

We prioritise four key dimensions when assessing the transition strategies of emissions-intensive companies.

GIC’s Approach

Carbon Intensive Sectors

Green Solution Providers

Manage risks from potential stranded assets

Enable real world decarbonisation by supporting credible transition strategies from companies

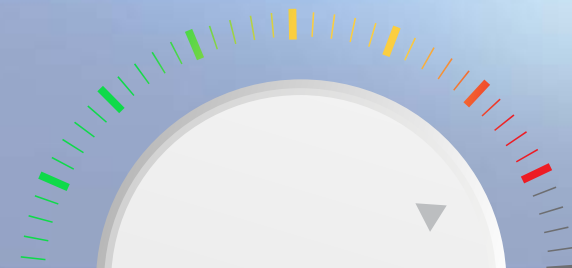
Direct capital to green solutions and enablers

Transition strategy evaluation dimensions

- Targets
- Alignment with business strategy
- Governance
- Reporting

4.4 PROTECTING OUR PORTFOLIO

We assess the financial impact of physical risks holistically by considering the impact of physical damages and business disruptions as well as any mitigating effects from adaptation measures.



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.

Investments may entail trade-offs between different sustainability objectives, especially in the short term. We take a holistic and long-term perspective towards sustainability across our investment and corporate processes. For example, retiring coal-fired power plants on an aggressive timeline may be positive for the environment, but without a holistic transition plan in place, this could undermine energy security and hurt affected communities through loss of livelihoods and increased costs of living.

We believe it is important to integrate sustainability considerations in a way that recognises the diversity of industries and markets in which we invest and operate, and 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, versus a top-down, one-size-fits-all approach of mechanically divesting from entire industries.

4.2 Our Approach

Sustainability is a management priority at GIC and integrated into our investment process. We are guided by our framework for sustainability: capturing opportunities, protecting our portfolio, and developing enterprise excellence and partnerships.

GIC's Approach to Transition Assets (Box 1)

Long-term investors play a critical role in enabling real world decarbonisation by supporting and financing the transition efforts of companies across all industries. However, the decarbonisation journey will be different across regions and industries due to different starting

points and situation-specific challenges. As such, investors must find a way to balance their efforts in supporting capital needs for global transition, while managing the investment risks of their portfolio.

Diagram 1 divides the investment universe into three categories. The first (left) and third (right) categories highlight areas of greatest transition risks and opportunities respectively, where investor focus has

historically been strongest. However, most companies fall in the middle category, where the near-term risks and opportunities are not as apparent. By supporting the long-term transition strategies of these relatively carbon-intensive companies, investors can unlock investment value while positively contributing towards decarbonisation of the real economy.

Diagram 1. GIC's Approach to Enabling the Net-zero Transition in the Real Economy

GIC's Approach

Carbon Intensive Sectors

Manage risks from potential stranded assets

Enable real world decarbonisation by supporting credible transition strategies from companies

Green Solution Providers

Direct capital to green solutions and enablers

Transition strategy evaluation dimensions

- Targets
- Alignment with business strategy
- Governance
- Reporting

One of the key challenges in financing companies' transition strategies is to understand the commitment to and the credibility of those efforts. We prioritise four key dimensions when assessing the transition strategies of emissions-intensive companies:

- **Targets**

Has the company set specific, meaningful, yet achievable targets to reduce its emissions? We would also look for interim targets to assess medium-term milestones.

- **Alignment with Business Strategy**

Is there alignment between transition objectives and the overall business strategy? This would provide greater conviction in the transition plan and can also help companies better execute their decarbonisation ambitions by unlocking further value. For example, by reducing costs through energy efficiency or enhancing revenues through new green product lines.

- **Governance**

Has the company established clear governance measures for their transition strategy? If so, they are likely to transition more effectively than those that do not. This includes setting the roles and responsibilities of management for the company's transition strategy as well as establishing KPIs to measure progress.

- **Reporting**

Is the company providing information on its progress? Transparency not only enables more accountability but also creates avenues for further dialogue with stakeholders, including investors, to enhance the robustness and credibility of the transition strategy.

Below we highlight an example of a GIC portfolio company grouped in the middle category, which is currently on course to decarbonise.

Transition

We are invested in an electric utility in the United States that has set both a long-term net-zero target as well as an interim emissions reduction target. It has a strong track record in transition, having reduced its share of coal in generation mix from around 70% in 2007 to less than 20% today. At the same time, the company has a clear plan to scale the build out of renewable energy with investments into transmission and distribution assets.

Additionally, the management and Board of Directors have responsibility for the emissions reduction strategy, with CEO compensation tied to performance against targets. These efforts have allowed the company to reduce scope 1 emissions by close to 50% since 2007, setting it well on track to meet its interim target in 2030. GIC believes that

the company's transition can help to preserve the long-term sustainability of its business, and we continue to engage in frequent dialogue with management on the progress of its strategies.

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

To align existing energy systems to a pathway aligned to net zero by 2050, the world will need to incur over US\$126 trillion¹ of additional capital expenditures from 2021 to 2050. At the same time, investments are needed to replace aging infrastructure and physical assets and to

ensure that businesses remain resilient to increasing physical stresses resulting from global warming. We have three investment platforms to seize opportunities across these themes:

- 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) seeks to deepen GIC's exposure to early-stage energy transition opportunities in the private equity space.
- The Transition and Sustainable Finance Group (TSFG) invests capital in sustainability-related opportunities across the fixed income and multi-asset universe.

¹

Based on GIC analysis of Vivid Economics estimates, using data from the International Energy Agency, the Food and Land Use Coalition, the Food and Agriculture Organization of the United Nations, and the Network of Central Banks and Supervisors for Greening the Financial System.

Investing in Enablers of the Low-carbon Transition (Box 2)

Companies providing green solutions have grown rapidly in number and size. We expect more of these investment opportunities to arise as policymakers promote the adoption of low-carbon technologies.

To assess the investment potential of this space, GIC evaluated the total addressable market for mitigation technologies, revenue growth, and technological maturity across the whole value chain of green solutions. We estimate the total incremental investment value of the climate solutions supply chain to range from US\$5 trillion to US\$11 trillion in 2030. This estimate is between the International Energy Agency's (IEA) Stated Policies (STEPS) Scenario and the Net Zero Emissions by 2050 (NZE) Scenario. Most climate solutions are expected to have the fastest growth within this decade, while the Asia-Pacific region represents the largest total addressable market due to rapid economic and emissions growth.

The analysis has strengthened our belief that there is significant room for institutional investors to increase their exposure across potential climate outcomes, taking into

consideration expected value and returns implications. However, the trajectories and opportunities will differ significantly across underlying technologies, regions, and time periods. Our dedicated sustainable investment teams identify the most attractive investment opportunities in the transition to a lower carbon world.

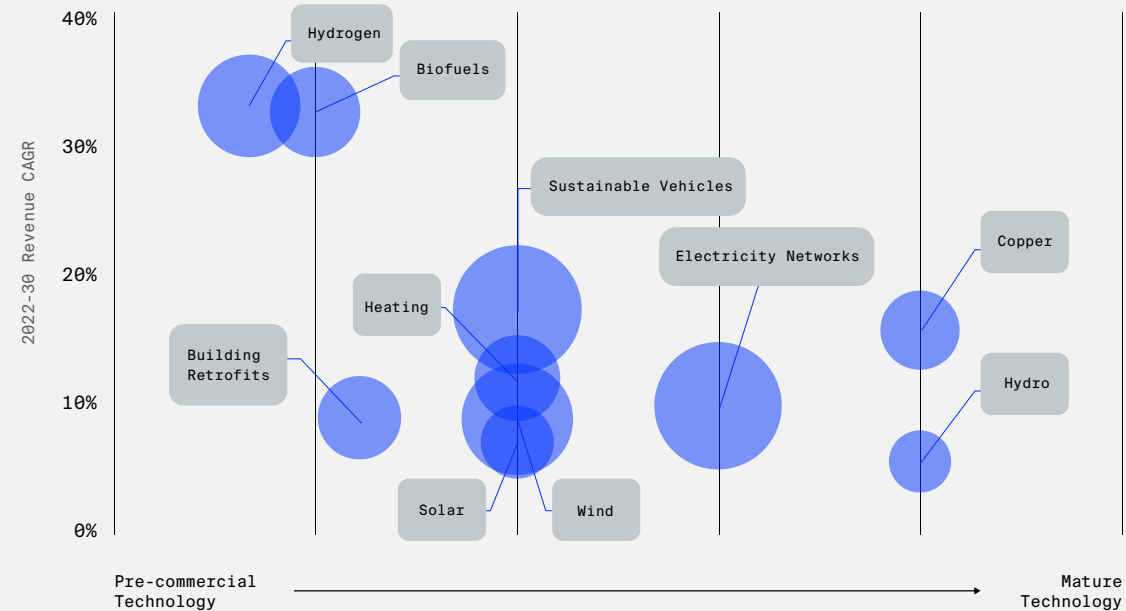
This year, we launched an investment programme for green assets, which aims to bridge the funding gap of decarbonisation

investment opportunities that have been overlooked by financial markets. The programme focuses on climate real assets that have successfully demonstrated technology and "first-of-a-kind"² projects but require additional capital to scale up. As a long-term investor with flexible capital, GIC is uniquely positioned to invest in these assets. This ultimately enables us to drive climate transition in the real economy, while capturing overlooked investment opportunities.

² "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.

Figure 1. 2030 Decarbonisation Value Chain Revenue Opportunity in the IEA's NZE Scenario

Select climate mitigation solutions
Bubble size represents 2030 addressable revenues (indicative representation, not to scale)



Source: GIC Sustainability Office analysis, Vivid Economics, IEA

Accelerating Hydrogen-based Green Steel Production

Around 75% of the world's steel today is produced using coal as the energy feedstock.³ While steel plays a critical role in virtually all economic sectors, it is also one of the most difficult industries to decarbonise. Technological advances will play a critical role in enabling steel manufacturers to produce steel with less emissions-intensive methods at greater scale. GIC invested in a company which announced green financing of about €7 billion to build a fully integrated, digitalised, and circular manufacturing plant to produce green steel, as well as integrated green hydrogen and green iron. The company aims to produce steel with up to 95% less CO2 emissions compared to traditional blast furnace technology.

GIC's investment will contribute to the company's construction of its flagship plant in Europe. The plant replaces coal in the production process with hydrogen, produced on-site with an electrolyser facility, using electricity from reliable renewable sources.

3

Based on analysis from the IEA: [Tracking Steel](#)

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)

Strengthening Transition Milestones and Green Revenue Disclosures

GIC is invested in a leading industrial company specialising in electronics and functional materials. By focusing on process improvements and efficiency gains, the company has a strong track record over the last three decades in reducing its emissions intensity. In addition, the company is an enabler of various green products, including energy efficiency solutions and recyclable materials that can substitute traditional plastics.

However, while the company has long-term ambitions to reach net zero, it did not have an explicit roadmap specifying tangible medium-term milestones to achieve the long-term goal. GIC engaged with the company to encourage it to set medium-term targets to enhance transparency and credibility to its long-term path to net zero. We believe clear medium-term goals will strengthen the company's focus on delivering their decarbonisation goals. In addition, we encouraged the company to enhance their green

revenue disclosures. We believe providing transparency on their product and revenue exposure to specific green end-markets will help investors further appreciate the company's growth opportunity and its role in enabling the global energy transition.

Supporting Governance Enhancements and Transition Towards Electric Vehicles

GIC is invested in a major automobile manufacturer which is seeking to leapfrog competitors to become a leader in electric vehicles. We believe the company is well positioned to achieve this as they increase investments in green technologies.

GIC has consistently engaged with the company's management to recommend enhancements to its corporate governance practices, transparency, and shareholder returns approach. This includes efforts to recommend strong alignment between executive compensation and management performance, as well as more governance disclosures. For example, during an annual general meeting, we encouraged the company to disclose short-term and long-term components of management compensation and to include peer group comparisons to help improve its executive performance evaluation processes.

With the company's continued efforts to proactively solicit feedback from investors including GIC, the company has already taken the first step by changing their KPI from market share and sales volume to profit-based incentives. The company also shared that with the inclusion of more international talent, it will make further changes to better align management incentives with the share price performance.

4.4

Protecting Our Portfolio

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

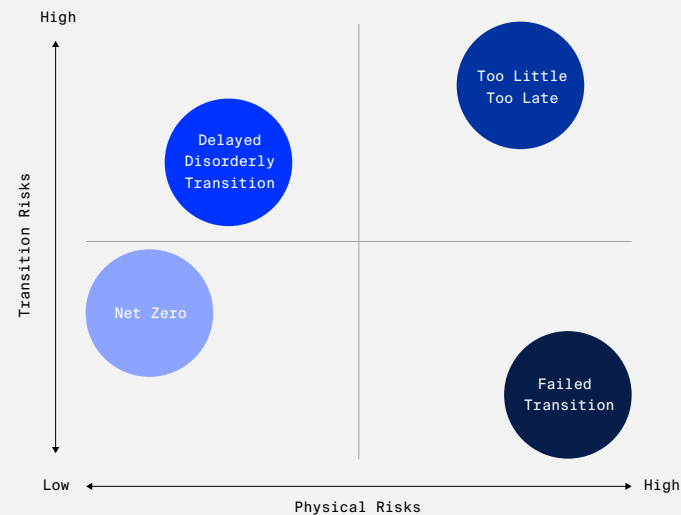
We protect our investments by:

- 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.

Assessing Our Exposure to Physical Risks (Box 4)

Climate change impacts assets via two channels: transition risk and physical risk. Transition risk can be viewed as more imminent as policy actions are required now to ensure a smooth transition. Physical risk, however, will likely become more important over the long term as temperatures continue to rise globally.⁴ As a long-term investor, GIC believes it is essential to understand the financial implications of physical risks in order to prepare for a climate-resilient portfolio. The urgency to prepare for physical risks is supported by GIC's analysis of the likelihood of various climate scenarios through our climate signposts, which indicates a high probability that the world will face elevated physical risks in the future (see Figure 2).

Figure 2. Physical Versus Transition Risk Impacts in GIC's Climate Scenario Set



Source: GIC, Ortec Finance

⁴ Based on [UN Emissions Gap Report 2023](#), the UN estimates current targets set by countries around the world would put the world on course for a global warming scenario of 2.5-2.9°C this century.

We assess the financial impact of physical risks holistically by considering the impact of physical damages and business disruptions as well as any mitigating effects from adaptation measures. Our approach combines insights gained through top-down and bottom-up assessments. Top-down, we collaborate with best-in-class climate vendors to identify climate hazards, locations, and assets which are most vulnerable within our portfolio. This is complemented with bottom-up assessments which provide insights into asset-specific risks and how they can be managed or avoided. For example, investing in flood defence infrastructure or adopting risk monitoring systems.

Here is an example of how our Real Estate department has integrated climate physical risks into their overall investment process to manage risks.

Integrating Physical Risk Analysis into Real Estate Investments

As part of their due diligence process, our Real Estate department assessed that a data centre asset did not have sufficient flood protection. To address this risk, we worked with our partners to first design a perimeter for flood protection barriers based on 1-in-100 year flood surge plans. In addition, we further raised the flood protection measures to preemptively provide for climate change-related increases in sea levels, given the importance of flood protection for data centre operations. This will make the asset more resilient to climate change and protect its long-term value.

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 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.

Partnerships

Sustainability is a field that continues to evolve. All organisations, including GIC, can benefit from learning from one another as new standards are developed. GIC collaborates with fellow asset owners through platforms such as the Asia Investor Group on Climate Change (AIGCC), CDP, Climate Action 100+, and the Task Force on Climate-related Financial Disclosures (TCFD). 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 Forum⁵, the Milken Institute, Wellington Climate Leadership Coalition (WCLC)⁶, Singapore Sustainable Finance Association, and others.

⁵ World Economic Forum (2023), [How Climate Scenarios can Help Investors Build Portfolio Resilience](#)

⁶ 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.

Chapter 5.0

Feature Article

Sharpening Our Edge Amidst Challenging Times

Challenging Times

Slower growth in emerging economies

Higher inflation and interest rates

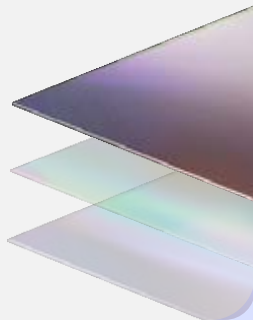
Growing geopolitical risks

This leads to a lower return environment and requires a more granular investment approach.

GIC's Actions

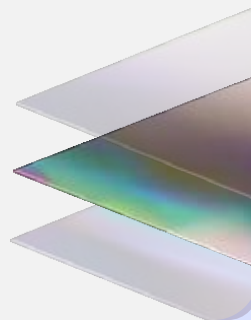
Portfolio Level

- Adopted a total portfolio mindset and integrated market and active returns, creating a more holistic and flexible approach to allocating capital.



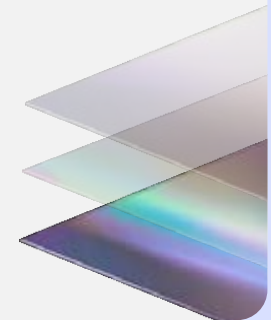
Organisational Level

- Our global offices enable GIC to seize opportunities and partner with the best in every market we operate in.
- GIC has several cross-asset class country and thematic business groups to generate deeper insights.
- Our Integrated Strategies Group invests across public and private markets and actively expands GIC's universe of opportunities.



Team Level

- Our private market teams have further raised the bar for new investments to ensure GIC is well-compensated for increased risks.
- Our teams have been building capabilities to generate insights from data.



Over the past 40 years, investors have benefited from an environment of declining interest rates, lower inflation volatility, and the expanding scope of globalisation. With growing geopolitical risks, higher inflation, and slower growth in emerging economies, these tailwinds have not just abated but left investors facing profound uncertainties and risks. In this environment, GIC must continue to leverage our unique advantages, including our long horizon, diversified portfolio, and alpha-generating capabilities.

GIC's total return for its portfolio comprises both market (beta) and active (alpha) returns. Since the Global Financial Crisis (GFC), returns for a balanced portfolio that has 65% equities and 35% bonds have been exceptionally strong (see Figure 1).



Figure 1. Global 65/35 Cumulative Excess Return¹ by Decade

Source: MSCI, Bloomberg, St Louis Fed, GIC Calculations

¹ Excess return is defined as the total return for either equities or bonds, excess of cash return. Cumulative excess return is the product of monthly excess returns with an expanding window.

- Low and stable inflation
- Low interest rates
- Large expansion of central bank balance sheets

This was aided by a range of **tailwinds,**

all set against a benign geopolitical backdrop. Many of these are either fading or turning into headwinds.

Investors now face a world with growing geopolitical risks, higher inflation, and slower growth in emerging economies. The result will likely be weaker returns in the coming years.

Tailwinds turning to... headwinds

- Growing geopolitical risks
- Higher inflation and interest rates
- Slower growth in emerging economies

Growing Geopolitical Risks

Following the end of the Cold War, the so-called 'peace dividend' helped to boost economies and paved the way for increased globalisation. The most notable developments were the 1994 General Agreement on Tariffs and Trade (GATT) and the formation of the World Trade Organisation (WTO) in 1995. Global tariffs halved from 5% in 2000 to 2.6% by 2017.² Increased globalisation led to optimised supply chains, rising trade, and large investment flows. Today, geopolitical uncertainty has increased sharply (see Figure 2), fuelling rising economic nationalism as nations strive to control their own resources and markets. This dynamic is reversing the post-Cold War trend of ever greater global economic integration.

² The World Bank (2022), *Tariff Rate, Applied, Weighted Mean, All Products (%)*

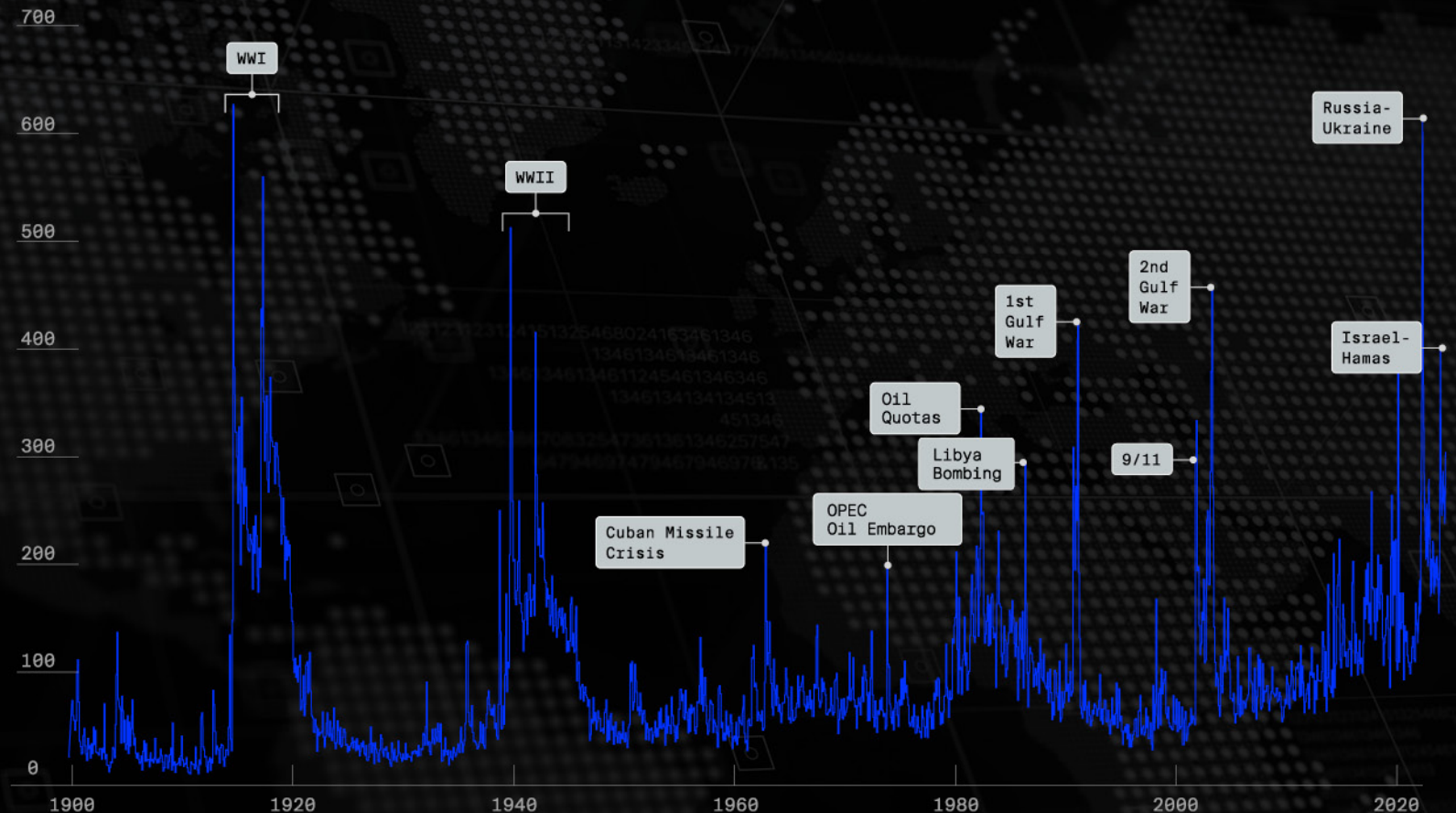
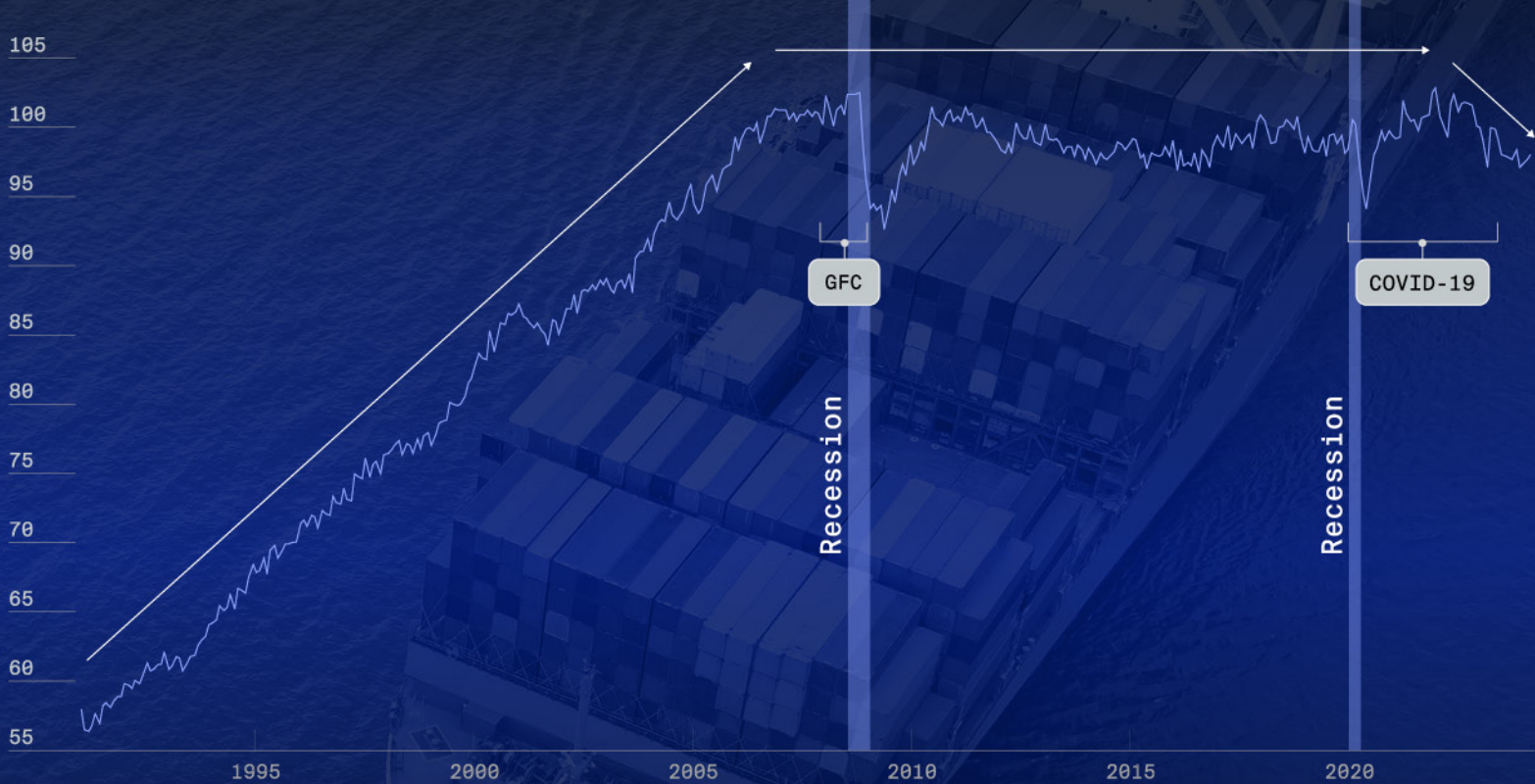


Figure 2. World Geopolitical Risk Index

Source: MacroBond Financial, Dario Caldara and Matteo Iacoviello (2022), *Measuring Geopolitical Risk*

Globalisation has stagnated since the GFC and reversed since COVID-19 as businesses and countries seek to increase supply chain resiliency (see Figure 3).



Rising global trade relative to industrial production showed the increased growth in global supply chains up until the GFC.

Figure 3. Global Trade / Industrial Production
Source: MacroBond Financial, Netherlands Bureau for Economic Policy Analysis (CPG), GIC calculations

Higher Inflation and Interest Rates



GIC's focus is on *real returns adjusted for inflation*. During the first two decades of this century, the average global inflation rate was low due to factors such as globalisation and expanding labour pools.

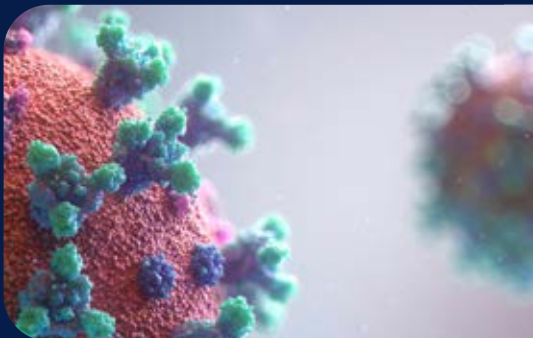


This compressed asset risk premia and boosted investment returns.



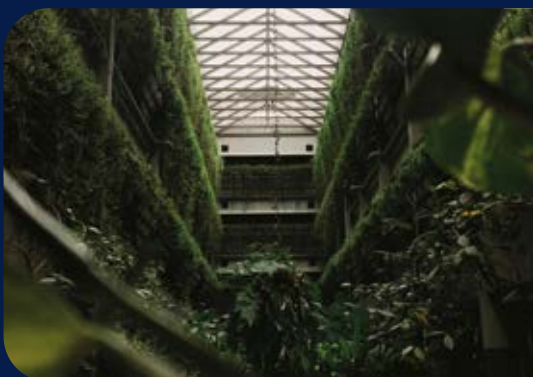
Technological advancements, such as the advent of the internet and mobile communications, improved productivity and expanded markets further.

Looking ahead, inflation is expected to be structurally higher for a few reasons...



COVID-19

First, COVID-19 has reinforced the emphasis on supply chain resiliency, which will inevitably increase costs.



Transition to a Net-Zero Economy

Second, the transition to a net-zero economy requires an annual investment between US\$4.5 trillion to US\$4.8 trillion per annum over the next three decades, compared to US\$1.8 trillion in 2023.³ Physical risks to infrastructure and assets due to climate change and increased adverse weather events could place further cost burden on the global economy.

³

International Energy Agency (2023, [Net Zero Roadmap \(2023 Update\)](#))



Aging Population

Third, demographic tailwinds are weakening as populations age. This will likely increase wage pressures as labour forces decline.

Collectively, these factors point to inflation staying structurally higher versus the pre-COVID period, even though cyclically, levels have fallen from the peaks in 2021 and 2022. Technology, including artificial intelligence (AI), can provide some counterbalance but it is likely to be insufficient. Overall, the era of very low inflation and interest rates is most likely over.

Slower Growth in Emerging Economies

Many emerging economies will be impacted by this pattern of deglobalisation and resource competition. This is because external market access will be restricted, leading to fewer knowledge spillovers, reduced technology dissemination, and shorter supply chains.

There is, however, a silver lining. Supply chain resiliency and 'China+1' strategies will see some emerging markets benefitting from the need for manufacturing diversification. Countries with more favourable demographics, robust domestic demand, and the ability to benefit from supply chain diversification will be well-positioned for strong growth.

Implications for GIC

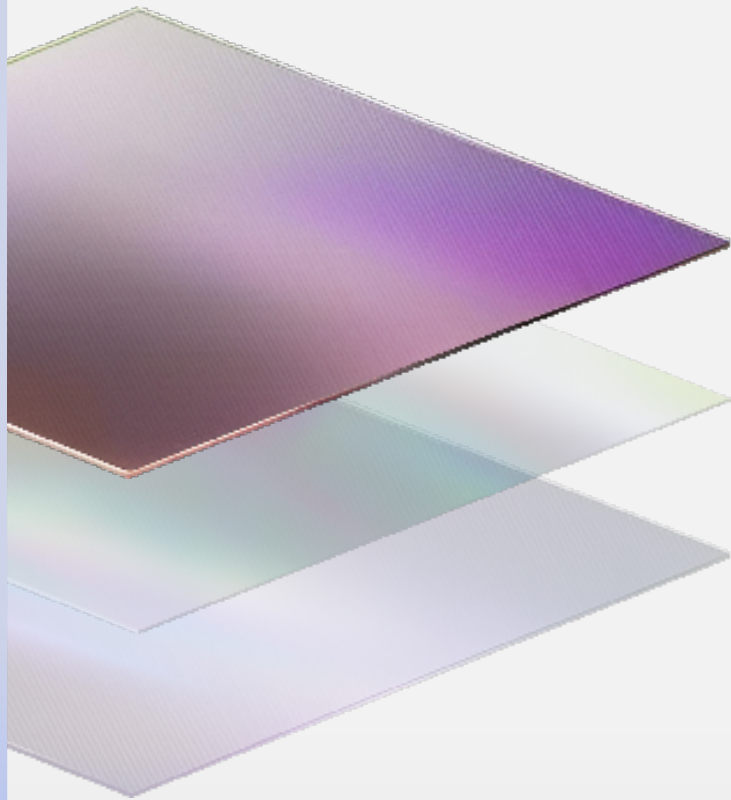
These macro headwinds pose challenges to our portfolio. Increased geopolitical risks and an unfavourable policy environment will lower returns. In addition, a higher inflationary environment erodes real returns, increasing the emphasis on inflation-resilient assets. Similarly, the diverging outlook across emerging economies will require a finer-grained approach to investing across these markets.

GIC must continue to maximise our unique advantages to deliver on our mandate of preserving and enhancing the international purchasing power of the reserves under our management. These advantages include our long horizon, our diversified portfolio comprising both public and private markets, and importantly, our alpha-generating capabilities.



Our responses can be broadly put into three levels of actions: **portfolio, organisational, and team.**

Portfolio-level Actions



Since 2013, we have adopted a beta-alpha separation framework to take advantage of the distinct natures of the return streams. Beta, or broad-market, returns are time-based, while alpha, or active management, returns are organisation- and skill-based. Then, we were one of only a handful of long-term investors using such a framework to construct portfolios. Today, it is a more common approach to capital allocation, although the exact implementation varies among investors. Several years ago, we initiated a review of our total portfolio capital allocation process when we recognised that the uncertainty of long-term market (beta) returns would require a total portfolio response.

Adopting a total portfolio approach has enabled us to take a more holistic view when allocating capital to granular investment opportunities while also assessing the impact on portfolio diversification. Where previously, we would keep our beta exposures largely unchanged and focus on varying strategy alphas, we now emphasise the combined prospects of both beta and alpha. Our total portfolio approach gives us the flexibility to adjust our asset allocation in response to changing market conditions and emerging risks and trends, diversifying into asset types beyond those specified in the policy portfolio and to areas with the most favourable risk-return profile, while also enhancing portfolio resilience.

This approach revealed a need for diversification to protect against rising inflation risks, resulting

in an increased allocation to real estate and infrastructure as they often have resilient cash flows backed by inflation-linked revenue contracts. Concurrently, in public markets, GIC has increased its allocation to liquid return streams that offer inflation protection. This includes commodities and commodity-related equities.

It has also helped us to more clearly identify competitive advantages. For example, in private equity where our long horizon, strong partnerships with top quartile fund managers, ability to invest directly and provide value-add, as well as local presence across four continents creates opportunities for the GIC portfolio.

Organisational-level Actions

To tackle the macroeconomic headwinds, we need to identify granular investment opportunities that will generate good long-term returns above global inflation.

Local Insights and Leading Partners

Our global offices enable GIC to seize opportunities and partner with the best in every market in which we operate. We established our first global office in New York 40 years ago. Since then, we have expanded our international presence to include nine other cities: San Francisco, Tokyo, London, Beijing, Seoul, Shanghai, Mumbai, São Paulo, and Sydney. This large network has enabled us to gain valuable insights and, more importantly, build enduring relationships with leading partners.

We work with long-term partners on many fronts. For example, we may have multiple exposures to the same external manager across asset classes. For investee companies, we can be their shareholder, bondholder, landlord, or joint-venture partner. We strengthen the overall ecosystem of partners by promoting long-termism, such as by convening top leaders to exchange insights at networking initiatives. These include annual events such as GIC Insights, which brings together business leaders to discuss long-term issues, and our Silicon Valley-based Bridge Forum, which brings together start-ups and established businesses for meaningful engagements on tech innovations.

Deeper Insights Through Collaboration

GIC's growing sustainability efforts are a prime example of both our approach to collaboration and provision of long-term, flexible capital. We established our Sustainability Office in 2022 to harness diverse ideas across asset classes. In 2023, we formed focused groups within asset classes to seize climate-related investment opportunities. One of these groups is the Sustainability Solutions Group (SSG) in our Private Equity department. This year, SSG launched an investment programme for green assets. It is the result of us identifying a funding gap for nascent or maturing climate technologies such as green steel and battery storage. This is an area where we believe long-term investors like GIC can plug a financing gap effectively. While the companies in this segment hold long-term promise, they often find themselves caught between traditional buckets of capital. These investments would not meet the return hurdle of venture capital, and at the same time, lack the track record to attract infrastructure finance. Our investment programme for green assets builds on the track record, sector knowledge, and partnerships of SSG, allowing us to invest in the creation of new assets and harvest return premium by leaning in early.

Our country business groups that span different asset classes are another way for our teams to collaborate. Our India Business Group, for example, has unique insights that help various asset classes understand India's developments more holistically,

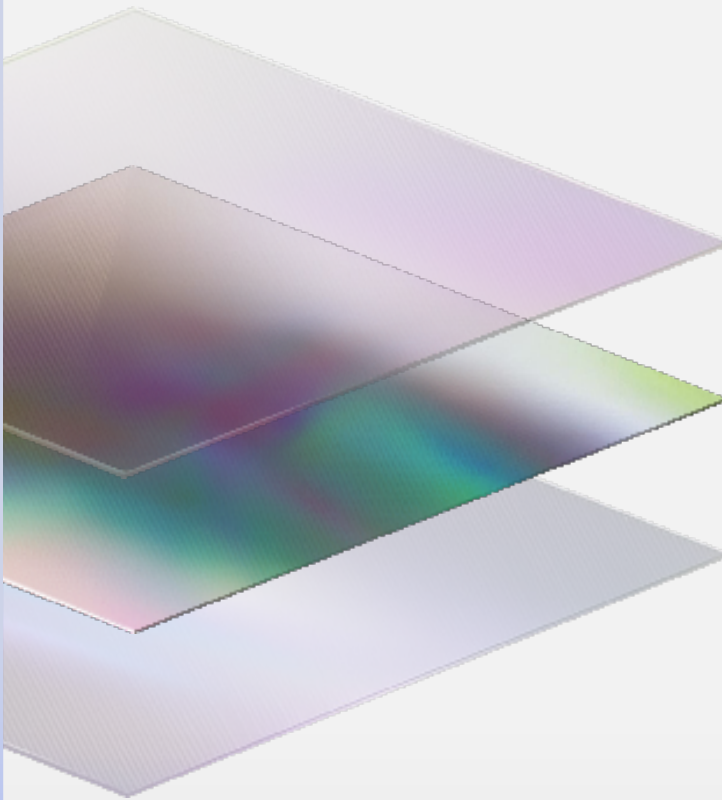
Organisational-level Actions

actively engaging local stakeholders and partners with deep expertise in India to glean more insights into the country. As India continues to grow in prominence in the world's economy and capital markets, having such information and analysis positively impact the way we invest in the country. Bringing our various India-focused practitioners together also enables us to be flexible across the capital structure as and when opportunities arise.

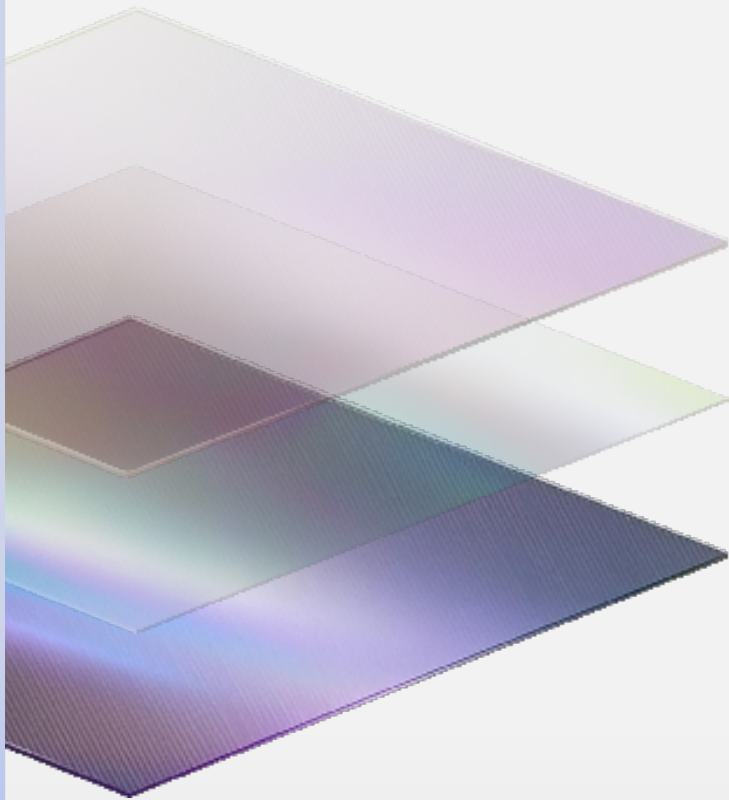
On secular themes, we have cross-country and asset class groups like the Technology Business Group, focused on developments such as the disruptive potential of AI on business models in public and private markets. With the technology evolving rapidly and multiple countries and companies dedicating considerable resources to furthering their capabilities, the Technology Business Group drives coordination across investment teams to ensure we are on top of new developments.

To close the gaps between asset classes and keep up with new markets, we established the Integrated Strategies Group (ISG) over 10 years ago, investing in both public and private markets as well as across the capital structure, while developing thematic investment strategies. ISG seeks to capture opportunities that might not fall neatly within the mandate of other investment teams that are focused on a single asset class, and collaborates actively both with internal teams and external partners on deal sourcing.

For example, the group works closely with family offices, family-owned businesses, entrepreneurs, corporates, and individuals with specific expertise to invest in leading companies globally.



Team-level Actions



To mitigate the risks of higher interest rates and an increasingly uncertain investment environment, our private market teams have further raised the bar for new investments. This is so that we can be more confident that the investment returns generated will be high enough to compensate for increased risks. For example, the higher rates environment will affect the future returns of our private market deals in two ways. It will increase our internal cost of funding, and it will put additional pressure on the portfolio companies and assets when they need to borrow new funds or refinance existing debt.

Continued and accelerating advances in technology, including AI, have the potential to not just transform return opportunities but the way we invest. Within our Portfolio Execution Group, we have already integrated technology professionals into both investment and operational teams for nearly 10 years. Generative AI is now used to produce first drafts of investment reports for portfolio managers, drawing on various sources including credit ratings and Environmental, Social, and Governance (ESG) reports. Within our Public Equities department, technology is used to interpret information from annual reports, management call transcripts, and other relevant data.

Preparing for the Future by Strengthening Our Edge as a Long-term Investor

With the investment environment becoming more challenging, we must remain guided by our core investing principles of playing to our strengths as a global, long-term investor. By unearthing more granular opportunities with good risk-reward, continuing to emphasise collaboration and using more technology, we strive to continue to generate good real returns to safeguard Singapore's financial future.

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. The Management also reports to the Government on the risk and performance of the portfolio.

New Board Appointment



Jeanette Wong
As GIC Board Director

New Senior Leadership Appointments



Sam Kim
As Chief Operating Officer



Bryan Yeo
As Deputy Group Chief Investment Officer and Director for Integrated Strategies Group



Mark Ong
As Chief Investment Officer for Public Equities



Goh Chin Kiong
As Chief Investment Officer for Real Estate



Boon Chin Hau
As Deputy Chief Investment Officer for Infrastructure

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 Department.

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 recommends 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 investment policies and active strategies. It manages investment performance, within the investment framework agreed by the Group Executive Committee, through active monitoring of markets

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

6.2

Composition of GIC Board, Board Committees, and Management Committees

Board of Directors	Board Committees			International Advisory Board
<p>Chairman <u>Lee Hsien Loong</u></p> <hr/> <p>Deputy Chairman Lawrence <u>Wong</u> (appointed 1 October 2023)</p> <hr/> <p>Directors <u>Heng Swee Keat</u> <u>Teo Chee Hean</u> <u>Lim Hng Kiang</u> <u>Ang Kong Hua</u> Peter <u>Seah</u> Lim Huat <u>Hsieh Fu Hua</u> <u>Loh Boon Chye</u> Gautam <u>Banerjee</u> <u>Koh Boon Hwee</u> <u>Seck Wai Kwong</u> Jeanette <u>Wong</u> (appointed 8 November 2023) <u>Lim Chow Kiat</u> Dr Jeffrey <u>Jaensubhakij</u></p>	<p>Investment Strategies Committee</p> <p>Chairman Lawrence <u>Wong</u></p> <hr/> <p>Deputy Chairman Peter <u>Seah</u> Lim Huat</p> <hr/> <p>Members <u>Heng Swee Keat</u> <u>Chan Chun Sing</u> <u>Lim Hng Kiang</u> <u>Ang Kong Hua</u></p> <hr/> <p>Advisors Dr Martin L. <u>Leibowitz</u> G. Leonard <u>Baker Jr.</u> Dr Mohamed <u>El-Erian</u> Carsten <u>Stendevad</u> Glenn <u>Hutchins</u> Dr Mark <u>Machin</u></p>	<p>Investment Board</p> <p>Chairman <u>Ang Kong Hua</u></p> <hr/> <p>Members <u>Hsieh Fu Hua</u> <u>Koh Boon Hwee</u> G. Leonard <u>Baker Jr.</u> Glenn <u>Hutchins</u> Tracey <u>Woon</u></p> <hr/> <p>Risk Committee</p> <p>Chairman <u>Lim Hng Kiang</u></p> <hr/> <p>Members <u>Loh Boon Chye</u> <u>Seck Wai Kwong</u> Jeanette <u>Wong</u> <u>Ong Chong Tee</u></p>	<p>Audit Committee</p> <p>Chairman Gautam <u>Banerjee</u></p> <hr/> <p>Members <u>Loh Boon Chye</u> <u>Seck Wai Kwong</u></p> <hr/> <p>Human Resource & Organization Committee</p> <p>Chairman Peter <u>Seah</u> Lim Huat</p> <hr/> <p>Members Gautam <u>Banerjee</u> <u>Hsieh Fu Hua</u> <u>Koh Boon Hwee</u></p>	<p>Chairman <u>Teo Chee Hean</u></p> <hr/> <p>Members G. Leonard <u>Baker Jr.</u> Dr Mohamed <u>El-Erian</u> Uday <u>Kotak</u> Carsten <u>Stendevad</u> Glenn <u>Hutchins</u> Dr Mark <u>Machin</u></p>

Management Committees

Group Executive Committee

Chairman

Lim Chow Kiat
Chief Executive Officer

Members

Dr Jeffrey Jaensubhakij
Group Chief Investment Officer

Sam Kim
Chief Operating Officer

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

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

Tay Lim Hock
Senior Managing Director

Lim Kee Chong
Senior Managing Director

Investment Management Committee

Chairman

Dr Jeffrey Jaensubhakij
Group Chief Investment Officer

Members

Sam Kim
Chief Operating Officer

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

Jin Yuen Yee
Chief Risk Officer

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

Choo Yong Cheen
Chief Investment Officer, Private Equity

Ang Eng Seng
Chief Investment Officer, Infrastructure

Mark Ong
Chief Investment Officer, Public Equities

Goh Chin Kiong
Chief Investment Officer, Real Estate

Dr Prakash Kannan
Chief Economist and Director,
Economics & Investment Strategy

Betty Tay
Director, External Managers Department

Jeffrey Tan
Director, Portfolio Execution Group

Tammam Mouakhar
Director, Total Portfolio Solutions

Girish Karira
Head, Integrated Strategies Group

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

Chan Hoe Yin
Director, Finance

Elaine Chan
Director, Investment Services
(Private Markets)

Leong Wing Kwan
Director, Investment Services
(Public Markets)

Jeffrey Tan
Director, Portfolio Execution Group

Larry Beck
Director, Technology Group

Glenn Tan Cheng Chuan
Chief Operating Officer, Public Equities

Edwin Choi
Head, Portfolio Construction & Quant
Strategies, External Managers Department

Daniel Loo
Head, Portfolio Solutions & Risk,
Fixed Income & Multi Asset

Cai Wenzheng
Head, Global Investments & Portfolio
Strategy, Real Estate

John Tang
Co-Head, Global Investments,
Strategy & Risk, Private Equity

Corporate Management Committee

Chairman

Sam Kim
Chief Operating Officer

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 Group

Shang Thong Chie
Director, Enterprise Strategy

Chan Hoe Yin
Director, Finance

Peter Goh
Director, Human Resource & Organization

Vincent Cheang
Director, Internal Audit

Elaine Chan
Director, Investment Services
(Private Markets)

Leong Wing Kwan
Director, Investment Services
(Public Markets)

Larry Beck
Director, Technology Group

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

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

Ken Lim
Head, Asia Pacific Equities, Public Equities

Doe Tien Xuan
Head, Research, Public Equities

Daniel Lau
Head, Enterprise Risk & Performance, Risk
& Performance Management Department

Emily Chew
Head, Sustainability Office

Hannah Garcia
Co-Head, Equities, External Managers
Department

Feng Qi
Managing Director, Integrated Strategies
Group

Han Hwee Chin
Managing Director, Real Estate

Rayn Ngong
Senior Vice President, Economics
& Investment Strategy

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

Dr Jeffrey Jaensubhakij
Group Chief Investment Officer

Sam Kim
Chief Operating Officer

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

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

Tay Lim Hock
Senior Managing Director

Lim Kee Chong
Senior Managing Director

Investment Groups

Public Equities

Mark Ong
Chief Investment Officer

Fixed Income & Multi Asset

Liew Tzu Mi
Chief Investment Officer

Private Equity

Choo Yong Cheen
Chief Investment Officer

Infrastructure

Ang Eng Seng
Chief Investment Officer

Infrastructure

Boon Chin Hau
Deputy Chief Investment Officer

Real Estate

Goh Chin Kiong
Chief Investment Officer

Integrated Strategies

Bryan Yeo
Director

External Managers

Betty Tay
Director

Economics & Investment Strategy

Dr Prakash Kannan
Chief Economist and Director

Total Portfolio Solutions

Tammam Mouakhar
Director

Portfolio Execution

Jeffrey Tan
Director

Corporate Headquarters

Wong Ai Chiat

Corporate Administration
& Infrastructure

David Kiu

Corporate Affairs &
Communications

Taran Khera

Data Strategy

Shang Thong Chie

Enterprise Strategy

Chan Hoe Yin

Finance

Deanna Ong

Governance & Client Relations

Peter Goh

Human Resource & Organization

Vincent Cheang

Internal Audit

Sam Kim

Investment Insights

Elaine Chan

Investment Services
(Private Markets)

Leong Wing Kwan

Investment Services
(Public Markets)

Charles Lim Sing Siong

Legal & Compliance

Jin Yuen Yee

Risk & Performance Management

Emily Chew

Sustainability

Larry Beck

Technology

Global Offices

Eric Wilmes

President (Americas)

Arjun Gupta

President (Europe)

Zhang Guobin

Beijing

Pankaj Sood

Mumbai

Adam Gallistel

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 had been Singapore's Prime Minister for 20 years before stepping down on 15 May 2024. Mr Lee is the Secretary-General of the People's Action Party (PAP). He was first elected Member of Parliament (MP) in 1984 and has been reelected eight 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.

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

Mr Lee holds a Bachelor of Arts in Mathematics and a Diploma in Computer Science from the University of Cambridge. He holds a Master in Public Administration and is a Mason Fellow at the Harvard Kennedy School.



[Lawrence Wong](#)
Prime Minister and
Minister for Finance

Deputy Chairman, GIC Board Chairman, GIC Investment Strategies Committee

Lawrence Wong is Singapore's Prime Minister since 15 May 2024 and Minister for Finance since 2021. He is Deputy Chairman of GIC and chairs its Investment Strategies Committee. 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. He was elected a Member of Parliament in May 2011 and subsequently held ministerial appointments in the Ministry of Defence, Ministry of Education, Ministry of Communications and Information, Ministry of Culture, Community and Youth, and Ministry of National Development. He was previously Chairman of the Monetary Authority of Singapore and was appointed Singapore's Deputy Prime Minister in June 2022.

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, respectively. He also holds a Master in Public Administration from Harvard Kennedy School.



Heng Swee Keat
Deputy Prime Minister

Director, GIC Board
Member, GIC Investment Strategies Committee

Heng Swee Keat is Singapore's Deputy Prime Minister. He is a member of the GIC Investment Strategies Committee. Mr Heng chairs the Future Economy Council and the National Research Foundation. He also served as 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 in Public Administration from Harvard Kennedy School.



Teo Chee Hean
Senior Minister and Coordinating
Minister for National Security

Director, GIC Board
Chairman, GIC International Advisory Board

Teo Chee Hean is Senior Minister and Coordinating Minister for National Security. He chairs the GIC International Advisory Board. He currently oversees the Smart Nation and Digital Government Group, National Security Coordination Secretariat, National Population and Talent Division, and National Climate Change Secretariat under the Prime Minister's Office. He was Deputy Prime Minister from 2009 to 2019 and has served as Minister for Home Affairs, Minister for Defence, Minister for Education, and Minister for the Environment. He also served as Minister of State in the Ministries of Finance, Communications, and Defence. Prior to entering politics in 1992, he was the Chief of Navy holding the rank of Rear Admiral.

Mr Teo graduated with a Bachelor of Science (First Class Honours) in Electrical Engineering and Management Science from the University of Manchester. He holds a Master of Science (Distinction) in Computing Science from Imperial College and a Master in Public Administration from Harvard Kennedy School.



Lim Hng Kiang
Special Advisor to 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 chairs the GIC Risk Committee and is a member of the 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 in Public Administration from 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 chairs the GIC Investment Board and is a member of the 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 chairs GIC's Human Resource & Organization Committee and is Deputy Chairman of the Investment Strategies Committee. He heads the boards of Singapore Airlines and LaSalle College of the Arts, and chairs the National Wages Council. 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. Mr Seah also serves on the board of STT Communications. 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, Chairman of Eastspring Investments Group Pte Ltd, and of GXS Bank Pte Ltd. He is 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, the National University Health System, and the WWF Singapore. Previously, he was President of the National Council of Social Service, Chairman of Stewardship Asia Centre, and Chairman of the National Gallery Singapore. 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, and Chairman of Asia Capital Reinsurance 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 Audit Committee

Loh Boon Chye is the Chief Executive Officer (CEO) of Singapore Exchange (SGX Group). He is a member of the GIC Risk Committee and GIC Audit Committee. 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 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
Altara Ventures Pte Ltd

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

Koh Boon Hwee is the Chairman of Altara Ventures Pte Ltd. He sits on the GIC Investment Board and the GIC Human Resource & Organization Committee. He is also the Chairman of SGX Group, Sunningdale Tech, Rippledot Capital Advisers, the Securities Industry Council, and Agilent Technologies. 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, and DBS Bank at various times.

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



Seck Wai Kwong
Member
Public Service Commission

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

Seck Wai Kwong is 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 Singapore Police Force's pension fund. He serves on the board of OCBC Bank and the Advisory Council of the Hong Kong University of Science and Technology – School of Business and Management.

Mr Seck graduated with First Class Honours in Economics from Monash University where he is a Monash Fellow. He also holds a Master 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

Jeanette Wong is a member of the GIC Risk Committee. 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 in Business Administration from the University of Chicago and a Bachelor of Arts in Business Administration from NUS.



Chan Chun Sing
Minister for Education and
Minister-in-charge of the Public
Service

Member, GIC Investment Strategies Committee

Chan Chun Sing is Minister for Education. He is concurrently Minister-in-charge of the Public Service. 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 Social and Family Development, 2nd Minister for Defence, and Minister for Trade and Industry. 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.



Ong Chong Tee
Chairman
ACRA

Member, GIC Risk Committee

Mr 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, as well as a council member of the Singapore Red Cross. She is a member of the Securities Industry Council, the Listings Advisory Committee of the Singapore Exchange, and the Mind Science Centre advisory board, and is 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.



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 advises GIC's Investment Strategies Committee and sits on the 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 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 an advisor to the GIC Investment Strategies Committee. He is the Chairman of Under Armour and serves on the board of Barclays. 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 was named four years in a row to the Foreign Policy list of Top Global Thinkers. His latest book – 'Permacrisis: A Plan to Fix a Fractured World' – was co-authored with Gordon Brown, Reid Lidow, and Michael Spence.

Dr El-Erian holds a Bachelor of Arts and Master of Arts degree in Economics from Cambridge University, as well as a Masters 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 38 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
Co-Chief Investment Officer for
Sustainable Investing
Bridgewater Associates

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

Carsten Stendevad joined Bridgewater in 2017 and serves as Co-CIO for Sustainable Investing and a partner of the firm. He also serves as Board Chair of the Danish Refugee Council and as an advisor to the GIC Investment Strategies Committee. Prior to Bridgewater, Mr Stendevad was the 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 HM Queen 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 an advisor to the GIC Investment Strategies Committee and sits on the Investment Board. He is a director of AT&T and lead independent director of Banco Santander, Co-Chairman of the Brookings Institution, Chair of the Executive Committee of CARE, and Vice Chair of the Obama Foundation. He is also on the Executive Committee of the Boston Celtics Basketball Team. 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 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

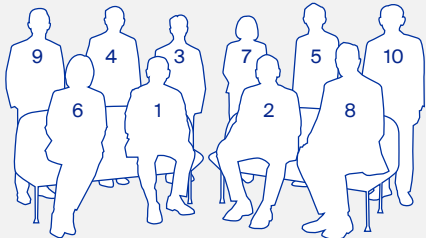
**Member, GIC International Advisory Board
Advisor, GIC Investment Strategies Committee**

Dr Mark Machin is Founder and Managing Partner of Intrepid Growth Partners. He is also an advisor to the GIC Investment Strategies Committee. He is an independent non-executive director of CVC Capital and Co-founder and Vice Chairman of Opto Investments. From 2016 to 2021, he served as the President and Chief Executive Officer of Canada Pension Plan Investments (CPP Investments, previously known as CPPIB). 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 a Strategic Advisor to FCLTGlobal 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 [Dr Jeffrey Jaensubhakij](#)
Group Chief Investment Officer

3 [Sam Kim](#)
Chief Operating Officer

4 [Bryan Yeo](#)
Deputy Group Chief Investment
Officer and Director, Integrated
Strategies Group

5 [Jin Yuen Yee](#)
Chief Risk Officer

6 [Deanna Ong](#)
Chief People Officer

7 [Liew Tzu Mi](#)
Chief Investment Officer,
Fixed Income & Multi Asset

8 [Choo Yong Cheen](#)
Chief Investment Officer,
Private Equity

9 [Tay Lim Hock](#)
Senior Managing Director

10 [Lim Kee Chong](#)
Senior Managing Director



[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.



[Dr Jeffrey Jaensubhakij](#)
Group Chief Investment Officer

Director, GIC Board

Dr Jeffrey Jaensubhakij was appointed Group Chief Investment Officer in January 2017. He oversees GIC's total investment portfolio and works with investment group heads to develop and manage investment strategies across all asset classes. He also leads the development of medium- and long-term investment strategies and capabilities to optimise the risk-reward of the total portfolio across changing investment environments. He joined GIC in 1998 as an economist and subsequently joined the Equities department as a portfolio manager. He led the US & Developed Markets Equities team out of New York before being appointed President, Europe in 2011 to head GIC's investment activities in Europe across public and private asset classes. He became President of Public Markets and Director of Public Equities in 2013 and Deputy Group Chief Investment Officer in 2016.

Dr Jaensubhakij holds a Bachelor of Arts degree in Economics from Cambridge University, as well as a Master and PhD in Economics from Stanford University.



[Sam Kim](#)
Chief Operating Officer

Sam Kim was appointed Chief Operating Officer (COO) in April 2024 after serving as Deputy Chief Operating Officer since April 2023. As COO, he oversees enterprise-wide investment services and operations, data and technology, and corporate administration. He 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 Applied Research Unit. Prior to joining GIC, Sam was the Asia Pacific Head of Trading & Liquidity Strategies at BlackRock based in Hong Kong. He spent nine years with BlackRock in Tokyo, San Francisco, and Hong Kong. Before joining BlackRock, he co-founded Colden Capital, an event-driven hedge fund, and worked in equity derivatives structuring at Deutsche Bank and Bankers Trust.

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



[Bryan Yeo](#)

Deputy Group Chief Investment Officer and Director, Integrated Strategies Group

Bryan Yeo was appointed Deputy Group Chief Investment Officer (DGCIO) and Director, Integrated Strategies Group in April 2024. In these roles, he supports the Group Chief Investment Officer with total portfolio strategy and heads 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.



[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, as well as manages significant risk issues from investments and operations. Prior to this, he was Deputy Chief Risk Officer and Director of the Risk & Performance Management Department. Since joining GIC in 2002 as a portfolio manager in the Foreign Exchange Department, 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.

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 to attract, develop, and retain talent for enterprise performance, 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 portfolio, which includes investments in macro, corporate credit, structured products, convertibles, alternative credit, and cross-asset systematic investing. She joined GIC in 1998 and built her career in the Fixed Income Department. She was responsible for the emerging markets and foreign exchange business from 2008 to 2010 and headed up the Macro Research & Strategy team at its inception in 2011 as well as the global macro business from 2011 to 2016. 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 Ministry of Defence SAVER-Premium Board of Trustees and the Central Provident Fund Board.

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.



[Tay Lim Hock](#)

Senior Managing Director

Tay Lim Hock was appointed Senior Managing Director in April 2024. In this role, he supports the Chief Executive Officer and Group Chief Investment Officer on large deal approvals and enterprise-level initiatives. He also oversees the Finance Department. He joined GIC's Asian Private Equity (PE) team in 1995 and was posted to London in 2000 as Head, PE, Europe and to San Francisco in 2003 as Head, PE, US. He became the PE Global Head of the Funds & Co-Investment Group in 2008 and President of PE & Infrastructure in 2011. He returned to London as President, Europe and Deputy Group Chief Investment Officer (DGCIO) in 2017. While continuing as DGCIO, he was concurrently appointed Chief Operating Officer in July 2019 to oversee investment services and operations, data and technology, and corporate administration. Prior to GIC, he worked as an Aeronautical Engineer with the Republic of Singapore Air Force.

Mr Tay holds a Masters in Aeronautical Engineering from l'Ecole Nationale de l'Aviation Civile and completed the Stanford Executive Program.



[Lim Kee Chong](#)

Senior Managing Director

Lim Kee Chong was appointed Senior Managing Director in April 2024. In this role, he supports the Chief Executive Officer and Group Chief Investment Officer (GCIO) on large deal approvals and portfolio strategy. He joined GIC in 1987, built his career in the Equities department and was appointed Head of Global Equities in 2010. During his tenure at GIC, he managed portfolios across developed market equities, as well as global sector and global equities portfolios. He was Deputy Group Chief Investment Officer and Director of the Integrated Strategies Group from 2013 to 2024. He concurrently served as President, Americas based in GIC's New York office from 2017 to 2022. In these roles, he supported the GCIO in overseeing GIC's entire investment portfolio and headed a unit that looks at opportunities in both public and private companies.

Mr Lim holds a Bachelor's degree in Economics from the University of Tokyo, where he studied under a government scholarship.

Our People, Culture, and Community

GIC employees are guided by our PRIME values: Prudence, Respect, Integrity, Merit, and Excellence. These serve as our organisational compass and GICians are expected to live up to them.

7.3 BUILDING A GREAT WORKPLACE

GIC offers a range of progressive benefits to help employees develop successful careers and promote personal wellbeing outside of work. We also organise regular recreational and sports activities for employees to bond and enjoy.

7.4 DIVERSITY, EQUITY, AND INCLUSION

We are proud of the progress we have made this year:



GIC INSPIRES – Women Mentorship Programme

Launched GIC INSPIRES - Women Mentorship Programme to strengthen our pipeline of female talent.



GIC – MENDAKI Scholarship

Awarded a GIC-MENDAKI Scholarship to improve Malay representation in finance.



GIC Enable Programme

Converted two interns under our GIC Enable Programme for students with disabilities to full-time status, facilitating the entry of persons with disabilities into the workforce.



LEAP: GIC Early Careers Programme

Boosted the diversity of our investment teams with the LEAP: GIC Early Careers Programme, which hires professionals with work experience from outside the investing and asset management fields.

7.5 SOCIAL IMPACT

GIC empowers our employees to make a difference in the communities where we work and live. In October 2023, GIC volunteers partnered Catch Them Young to gift clear vision to 42 under-resourced students from Wellington Primary School, to enable them to focus better in school.



7.1

Our Organisational Culture

Over 2,300 employees, 48 nationalities, and 11 global offices. One GIC, united by our singular purpose: to preserve and enhance the international purchasing power of the reserves under our management over the long term.

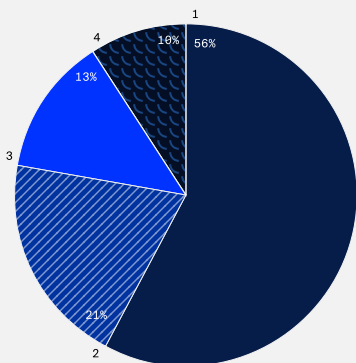
Our vision is to be the leading global long-term investor. To achieve this, we must foster a high-performance culture among employees. There are several focus areas in fostering a high-performance culture. First, we must stay true to our values while evolving our capabilities and organisational culture to thrive in a changing landscape. Second, we must maintain a strong and

steady pipeline of talent, including at the leadership level. Third, we must build a great workplace where our people are happy, healthy, and engaged in an environment that enables them to deliver their best work in a sustainable manner over the long term. Over the following sections, we report on our efforts in each of these focus areas.

Figure 1. Our Presence Around the World

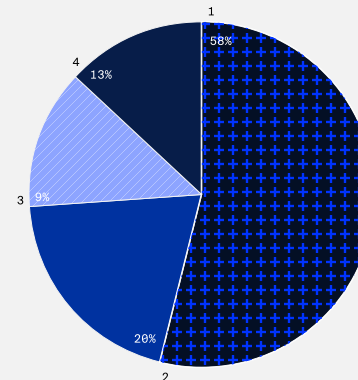


Figure 2. Our Employee Demographics



Where Our Staff Are From

- 1 Singapore
- 2 Asia, Australia, and Africa
- 3 Americas
- 4 Europe



Breakdown of Staff by Tenure

- 1 < 5 years
- 2 5 to <10 years
- 3 10 to <15 years
- 4 ≥ 15 years

Anchored in PRIME

Our PRIME values serve as our compass. They inform everything we do, and GICians are expected to live up to them.

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.

Advancing with AAD

To continue delivering strong investment performance in an increasingly uncertain and complex environment, we need to push the boundaries, work nimbly, embrace new opportunities, and harness different perspectives. Our transformative cultural attributes – collectively known as AAD – are designed to propel us forward.

A

Ambition

Strive with every effort to make GIC the leading global long-term investor.

A

Agility

Decide and act in a timely manner to stay ahead of accelerating change.

D

Harnessing Diversity

Enrich GIC with the power of different points of views.

7.2

Our Leadership and Talent

A robust leadership bench and strong talent pipeline are critical elements in our high-performance culture, so that we benefit from diverse skills, strengths, and fresh ideas while retaining institutional knowledge.

Underpinning this is a compensation framework that keeps us globally competitive in attracting and retaining the industry's finest.

Global Leadership Group

Strong leadership is key to our continued success. The GIC Global Leadership Group comprises senior leaders with broad and deep experiences across asset classes, specialised functions, and geographies.

Our Global Leadership Group is expected to drive transformational change at the enterprise level, beyond their functional roles. These leaders represent GIC at the global level to advance GIC's mission and vision and deliver in four areas of impact: business, people, enterprise, and future impact. They are also expected to be role models in upholding our values and culture. Selected Managing Directors are appointed into the Global Leadership Group each year through a robust nomination process.

Maintaining a Healthy Talent Pipeline

We grow our talent bench at every level. The following is an account of our talent strategies at the early- to mid-career stages.

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 over an eight-month period 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. Our approach to diverse hiring is detailed in Section 7.4.

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. Find out more about how we build thriving teams in Section 7.3.

Systematic Succession Planning

At the senior levels, GIC invests in rigorous succession planning to ensure critical department-level and enterprise roles are filled with the best-fit leaders possible. This process involves external 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'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.

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.

7.3

Building a Great Workplace

Another element in our high-performance culture is employee engagement. We strive to make GIC a happy and healthy work environment, where GICians feel empowered to be their best. We also emphasise well-being in our benefits programme for GICians.

Employee Feedback

The Great Workplace Survey (GWS) is an annual survey for GICians to provide feedback on improving the workplace, at both department and enterprise levels. Improvements that have resulted from the GWS include the Year-End Wind Down – a period of collective downtime in the last week of the calendar year for employees to rest and rejuvenate – and various IT and office space enhancements.

To complement the GWS, which provides department- and enterprise-level insights, the Thriving Teams Survey (TTS) is a team-level check-in which focuses on team health, measured along five dimensions: meaningful relationships, clarity and alignment, honest conversations, team energy, and learning and agility. Each team receives a report and team leaders are given targeted tools to improve the team's climate based on the areas for improvement identified. Customised coaching is also available to teams. Through the TTS, we support managers in building thriving teams where individuals feel empowered to speak up and contribute based on their strengths.

“The GWS is one of our key touchpoints with all employees and a helpful mechanism for gathering quantitative and qualitative feedback on a large scale across the organisation. Each year, we use the findings to devise meaningful action-taking strategies, enriching and enhancing the overall employee experience for our people.”

Peter Goh

*Director, Human Resource & Organization,
GIC*

“The mutual trust in one another's individual strengths has created a nurturing environment that has empowered me to take on challenges and exceed my own expectations.”

Shek Khi Huin

*Assistant Vice President,
Private Equity, GIC*

Wellness

To create an environment for GICians to thrive both personally and professionally, we provide family-friendly and progressive benefits to help employees manage the demands of work and home life. Our comprehensive benefits package includes flexible work arrangements, numerous types of leave, support for childcare and eldercare, and robust medical coverage. We conduct regular reviews and take feedback to ensure our benefits not only remain market-competitive but continue to meet employees' needs.

To further promote well-being, we hold an annual Global Wellness Week, setting aside time for all our offices to encourage healthier living through various events. The 2023 edition saw GICians in our Singapore office enjoying active meditation, onsite counselling, fitness trials, and onsite health screening. Wellness activities extended to our global offices including sports, health screenings, healthy pantries, and others.



7.4

Diversity, Equity, and Inclusion

Our organisational culture and talent management principles are embodied in our approach to diversity, equity, and inclusion (DE&I). We personify our values in our behaviour towards one another. Through this, we reap the rewards of having multiple perspectives, leading to better performance outcomes.

Our Approach to DE&I

DE&I is a business imperative. Every individual brings diversity of thought, enriching the perspectives of GIC teams. An inclusive environment which promotes respect and active contribution yields exceptional performance. When diverse individuals feel included, we build shared belonging to GIC and to one another.

Through DE&I efforts, we put our PRIME values into practice. The way we work is founded on Respect for one another, and Merit ensures our people management policies are equitable and fair for all. With inclusive and enabling practices, we support all GICians to contribute their best.

Our DE&I practices also enable us to compete for top talent by strengthening our employer branding and value proposition in making GIC a great workplace.

We translate commitment on DE&I into concrete actions by developing initiatives that target each of these three pillars so that they advance holistically within our ecosystem:



Diverse Talent Pool

Embracing diversity across multiple dimensions.



Equitable Workplace

Ensuring fairness for all regardless of backgrounds.



Inclusive Practices

Enabling GICians to be at their best.

aspirational targets on representation. Our DE&I recruitment programmes enable us to tap into larger talent pools but candidates under these programmes undergo the same interviews and selection assessments to ensure best fit for the job.

Find out more about our DE&I practices [here](#).

Our efforts to grow the gender diversity of our talent pool have advanced. Women make up 42% of our workforce, and this proportion has remained stable over the last three years even as our overall headcount has increased. Currently, 26% of our Managing Directors and Global Leadership Group are women.

This year, in recognition of our progressive efforts in DE&I, we were conferred the Tripartite Alliance Award – Fair and Progressive Employment Practices by Singapore’s Ministry of Manpower, National Trades Union Congress, and Singapore National Employers Federation.

We acknowledge that DE&I is a continuous journey and commit to improving in this space.

Equally important is what DE&I is not. To us, DE&I is not about affirmative action. Fundamentally, we hire based on meritocracy and performance, and this is not compromised even as we strive to reach

A Snapshot of Our Diverse Hiring Programmes (Box 1)

We continue to build on our initiatives to cultivate a diverse talent pool. This has allowed us to welcome many new colleagues from traditionally underrepresented demographics in the finance industry – including women, racial minorities, and persons with disabilities – and benefit from the wider range of perspectives they bring. Here is a selection of our programmes, with examples of our progress this year.

GIC INSPIRES – Women Mentorship Programme

GIC aims to strengthen the pipeline of high-potential female investment professionals at the entry level to ensure that women are adequately represented in our workforce. This year, we launched the GIC INSPIRES – Women Mentorship Programme to reach out to top female undergraduates. 50 female undergraduates across Singapore, China, the United Kingdom, and the United States were paired with GIC mentors for a series of mentoring sessions. The most promising mentees were offered the chance to participate in further selection processes – alongside candidates who apply through existing routes – to join the GIC Internship Programme or the GIC Professionals Programme. Through the programme, we hope to inspire more young women to pursue their passions in finance with us.



Our London office hosted a networking session on 8 March 2024, which was International Women's Day, to launch the GIC INSPIRES – Women Mentorship Programme. A similar event was held in our Singapore headquarters the same day.

“The GIC INSPIRES – Women Mentorship Programme shows commitment to empowering women through diverse experiences. By helping us connect academic theories with actionable wisdom, the programme prepares us for real-world challenges. It opens doors to ‘unknown unknowns’, guiding us to insights we didn’t even know we needed.”

Claire Hur

GIC INSPIRES – Women Mentorship Programme participant



Hafiy with his parents and brother at our Singapore headquarters on 8 March 2024, where he was formally awarded the GIC-MENDAKI Scholarship.

GIC-MENDAKI Scholarship

Since the inception of the GIC-Mendaki Scholarship in 2022, we have awarded two scholarships. This year, Nuqman Hafiy Bin Mohammed Fawzy won the scholarship. Hafiy is currently serving National Service. His broader experiences include volunteering and robotics, including leading as Vice-Chairman of the Robotics Technology Society at his secondary school. The GIC-Mendaki Scholarship will cover Hafiy's tuition fees and living expenses and also provide access to a range of learning opportunities including overseas exchange programmes and finance-related seminars. Upon completion of his studies, Hafiy will join the GIC Professionals Programme. Find out more about the GIC-MENDAKI Scholarship [here](#).

GIC Enable Programme (GEP)

Under the GEP, we hire students with disabilities as interns, with the possibility of conversion to a full-time role. We are certified with the Enabling Mark (Silver) by SG Enable, Singapore's government-backed agency in charge of disability inclusion, and our London office is certified as a Disability Confident employer by the government of the United Kingdom.

This year, two interns earned employment offers. Ezekiel Ghe, who has cerebral palsy, will join our Data Strategy Group after completing his bachelor's degree in information systems. He will join the team which works with our investment teams to equip them with relevant insights to make the best investment decisions possible.

“This scholarship has given me the unparalleled opportunity to pursue my passion while staying true to my personal values. It allows me to embark on a career in finance and business analysis while contributing to Singapore. More than anything, I value the scholarship as it aids my parents in settling my university costs, something they deserve after years of hard work in nurturing me.”

Nuqman Hafiy Bin Mohammed Fawzy

GIC-MENDAKI scholar



From left: Soh Ping Boon, Assistant Vice President, Data Strategy Group; Handoko Sadeli, Vice President, Data Strategy Group; Ezekiel Ghe, Intern, Data Strategy Group; and Darrell Aw, Assistant Vice President, Data Strategy Group.

“My experience during the GEP made me realise how much I would love to spend my days working here! The culture, the guidance from experienced mentors, and friendly colleagues left a lasting impression on me. Most importantly, the fulfilment I feel from my work – knowing that in small ways, I can contribute to Singapore – is both humbling and rewarding.”

Ezekiel Ghe

Intern, Data Strategy Group, GIC

LEAP: GIC Early Careers Programme

Beyond the traditional diversity dimensions, we also value cognitive diversity and welcome people with different backgrounds, skills, and experiences that enrich our teams' perspectives. The LEAP: GIC Early Careers Programme offers early-career professionals an opportunity to 'take the leap' and move to a career in the investment and asset management industry. It is open to professionals without prior experience in investing or asset management, with three to six years of full-time working experience.



Hannah joined us through the LEAP: GIC Early Careers Programme.

“Following my MBA and a previous stint in consulting, I’m glad to have joined GIC through LEAP. It’s rare to find a firm that takes a chance on individuals without prior industry experience, and recognises the value of diverse skills and perspectives, even if it implies a longer initial training period. The learning curve is steep, but I am grateful to be surrounded by supportive colleagues who both challenge and encourage me. I am looking forward to more opportunities for professional and personal growth and combining my prior and future experiences to play a small part in contributing to Singapore.”

Hannah Lui

Associate, Risk & Performance Management Department, GIC

7.5

Social Impact

At the heart of GIC's mission is our long-term commitment to safeguarding Singapore's financial future. We recognise that a thriving global environment is necessary for us to deliver on our mandate. That is why, at GIC, we empower our employees to contribute their time and expertise to build resilience and liveability in the communities where we operate. We also collaborate with like-minded community partners to deliver impact where it matters.

Empowering Employees to Give Back

GIC actively supports the passion of our employees to give back to causes they care about in their communities through With Love, GIC, our employee volunteering programme. Employees are given two days of volunteer leave and volunteering grants to lead their own projects.

Last year, GICians across our global offices led a variety of ground-up projects in their local communities (see Box 2).

Highlights of Ground-up Projects Across the Globe (Box 2)



Singapore

In partnership with Catch Them Young and Wellington Primary School

GICians from our Risk and Performance Management Department initiated a project to bring vision care to primary school students on financial aid at Wellington

Primary School. The volunteers arranged for professional eye check-ups and sponsored spectacles for over 40 students, many of whom did not have the spectacles they needed. This has equipped the students to see more clearly and unlock their fuller potential in the classroom.



Sydney

In partnership with Centennial Parklands Foundation

Driven by their passion for sustainability, GICians in our Sydney office braved the rain to propagate over 600 plants – including native long hair plume grass, coffee bush, and salvia – at Centennial Parklands’ conservation nursery. This supported the Parklands’ conservation and regeneration efforts to restore and protect the local environment and provide food and habitat for wildlife.



London

In partnership with Age UK

Volunteers from our London office hosted a Christmas event for senior patrons of Age UK, Westminster, a partner that we have been supporting since 2017. GICians befriended and entertained the seniors with good food, good conversation, and competitive bingo, which helped strengthen the seniors’ sense of connection with the community.



New York

In partnership with City Harvest

During Thanksgiving, GICians from our New York office volunteered with City Harvest to bring the celebrations to New Yorkers in need. Over 50 GICians packed 3,000 bags containing fixings for Thanksgiving dinner and holiday-themed items to distribute to the families to help them enjoy the festivities.

Delivering Impact Through Partnerships

We actively seek out synergistic partnerships with community partners to codesign and implement programmes and initiatives that meet the needs in our local communities. Last year, in Singapore, we cocreated initiatives with Mandai Wildlife Group and Ray Of Hope, where our employees banded together to support the vulnerable and underserved people in our community. We also continued to provide opportunities for participants under our ongoing community programmes that seek to help them develop skills to succeed (see Box 3 on the next page).

Community Partnerships in Singapore (Box 3)



A GIC volunteer befriending members of the community from The Purple Symphony at the park.

Mandai Community Day Out

In partnership with Mandai Wildlife Group

In May 2023, GIC partnered with Mandai Wildlife Group to organise an exclusive preview of the brand-new Mandai Bird Paradise for more than 1,000 community participants. With the involvement of over 180 GIC volunteers and volunteers from Mandai, we were able to create a safe and inclusive environment for less-privileged families, isolated seniors, and persons with disabilities to enjoy the new park together.



GICians delivering donated items to a family.

Mobile Donation Drive

In partnership with Ray Of Hope

From June to September 2023, GIC ran a mobile donation drive to support 25 families-in-need. These families were identified by Ray Of Hope, a registered charity in Singapore that supports underserved members in the community. More than 110 GICians contributed essential items such as household necessities, hygiene products, and elder and infant care supplies, which provided relief for these families on their household expenses for at least three months.

Ongoing Community Programmes

The GIC Sparks and Smiles Award, The Purple Symphony Training Award Programme, and the GIC Computing for the Community Fellowship Award equip participants with the confidence and skills to succeed.

GIC Sparks & Smiles Award

Study grant and community leadership programme for youths from high-needs households.

In partnership with universities, polytechnics, and Institutes of Technical Education in Singapore.

The Purple Symphony Training Award Programme (TPS TAP)

Grant to equip persons with special needs and disadvantaged backgrounds with equal access to music lessons and performing opportunities.

In partnership with Central Singapore Community Development Council, which facilitates The Purple Symphony.



Sparks award recipient, Prithpal Kaur, speaking on the student panel at the graduation ceremony.

“Coming from an economically challenged family, I am thankful for the mentors who helped me with my academics and encouraged me when I was younger. Sparks gave me the opportunity to do the same for children from a similar background, where I shared my schooling experiences with my mentees and advised them on how to prepare for major exams. Being a mentor has helped me to hone my soft skills, such as problem-solving with my mentees and being adaptable to meet their needs. I have also discovered my passion for volunteering with children and continue to do so today.”

Prithpal Kaur

Two-time award recipient

“The training award programme has opened doors for Royce to pursue his dreams in music and empowered him to overcome the challenges he faces due to his autism. The award gave him the opportunity to receive cello lessons and instilled in him confidence and passion for music. Through countless hours of practice with The Purple Symphony, Royce has honed his technical skills and developed invaluable social and emotional competencies. From mastering complex musical pieces to performing in front of audiences with confidence and poise, he has achieved milestones that once seemed out of reach.”

June Lim

Royce's mother



Musicians under TPS TAP, Royce Tan (right) and Zachary Tan (left), performing during the award ceremony.

GIC Computing for the Community Fellowship Award

Learning programme for students to provide computing solutions for Voluntary Welfare Organisations.

In partnership with the Centre for Computing for Social Good and Philanthropy, under the National University of Singapore.



Award recipient, Chrystal Quek, presenting her team's community project to representatives from GIC.

“It was deeply fulfilling to use my technical skills to help streamline the administrative processes of Voluntary Welfare Organisations supporting youth volunteerism. Through this programme, I have gained invaluable leadership, management, and communication skills crucial for my future endeavours.”

Chrystal Quek

Two-time award recipient

To fulfil our purpose of securing Singapore's financial future, we must have the best talent and give them opportunities and the environment to thrive and deliver their best performance. We will continue to invest in our people, build a great workplace, as well as foster liveable and resilient communities in the locations where we operate.

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