GIC

2025/26 Report

Report on the Management of the Government's Portfolio

Anchored in PRIME

GIC is shaped by our core values: PRIME.

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

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

P

Prudence

Use sound judgment to take appropriate and informed risks.

R

Respect

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

I

Integrity

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

M

Merit

Reward both achievements and behaviours equitably.

E

Excellence

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

Content

1.0 Letter from the CEO

Today, across the global economy, constraints are tightening while outcomes are widening, creating a world of greater scarcity and complexity.

Geopolitical risks are becoming structural, artificial intelligence (AI) is driving greater dispersion and disruption, and energy systems are under strain from the competing demands of AI, energy security, and the climate transition.

The Investment Environment

Our response is to prepare, not predict, guided by the principles of diversification, granularity, and agility. Through it all, our purpose endures: to preserve and enhance Singapore's reserves over the long term.

GIC's Approach

1.0 Letter from the CEO

Tightening Constraints, Widening Outcomes, Enduring Purpose

Dear Stakeholders,

Earlier this year, the conflict in the Middle East reminded us how quickly the global environment can change. Disruptions in the Strait of Hormuz threatened a significant share of world oil supply, highlighting the risks posed by concentrated spare capacity and critical chokepoints. Within days, oil prices rose sharply, challenging the positive macroeconomic outlook that markets had anticipated at the beginning of the year: moderating inflation, stabilising interest rates, and steady growth prospects.

More broadly, the conflict exposed vulnerabilities that had built up over years across energy systems, supply chains, and the financial architecture. At GIC, we have long felt that the gravest risks are those that accumulate quietly before surfacing abruptly.

Today, across the global economy, **constraints are tightening while outcomes are widening**, creating a world of greater scarcity and complexity. These constraints do not exist in isolation. Geopolitical fragmentation, limited fiscal flexibility, and bottlenecks in technology and energy reinforce one another as their impacts play out unevenly across markets.

For long-term investors, this widens the range of possible outcomes, making it harder to rely on any single view of the future. Our response is to prepare, not predict. We build our portfolio around three key principles—diversification, granularity, and agility—which guide how we make our portfolio more resilient, identify opportunities early, and adapt to a more volatile environment. **Through it all, our purpose endures: to preserve and enhance the value of Singapore's reserves over the long term.**

Investment Performance

For the 20-year period from 1 April 2006 to 31 March 2026, the annualised US$ nominal return of the GIC Portfolio was 5.6%. This means that the portfolio earned global inflation plus 3.4% per year over this period. In other words, we added 3.4% annually to the international purchasing power of the reserves we manage over the last two decades.

Geopolitical Risk: Structural Not Episodic

Historically, geopolitical crises followed a familiar pattern: sharp, short-term disruption, followed by a normalisation of risk premia once the crisis passed. Past episodes such as the Gulf War and 9/11 caused brief market shocks, with prices falling sharply before recovering once conditions stabilised. For investors, these swift recoveries often turned initial sell-offs into buying opportunities.

Today, geopolitical risks are no longer episodic disruptions but structural changes, with more persistent and uneven market effects. Countries are prioritising resilience and strategic autonomy, reshaping supply chains and capital flows in the process. Investments in defence, industrial policy, export controls, and other forms of economic and financial statecraft are becoming the norm.

These shifts are colliding with physical constraints in computing power, critical minerals, and energy. Efforts to secure advanced semiconductor production, rare earth supply chains, and key energy routes are increasing both the cost and complexity of building strategic capacity.

The financial burden is falling on governments already facing high debt levels. While fiscal constraints are not yet binding in most major economies, sustained spending pressures may strain those that rely heavily on foreign financing or have less policy credibility.

Together, these dynamics are changing how markets price geopolitical risk. Rather than temporary dislocations, shocks now lead to more enduring and differentiated country risk premia, higher costs of capital, and greater divergence between winners and losers.

In response, we have enhanced **diversification**, not only across geographies and asset classes, but across underlying sources of risk and return. This includes assets with durable cash flows, low correlation to traditional markets, and structural demand less dependent on macro conditions, such as intellectual property rights and music royalties. We have also built exposure to structural diversifiers such as gold and inflation-resilient real assets.

Artificial Intelligence: Dispersion and Disruption

Artificial intelligence (AI) is advancing rapidly but so are the constraints on its progress.

Demand for computing power has grown exponentially, requiring outsized investments across semiconductors and data centre infrastructure. Shorter chip development cycles and increasingly complex models reinforce this trend. Power availability, grid capacity, and skilled labour are also becoming critical bottlenecks. These are opportunities for long-term investors.

How value is distributed across the AI ecosystem remains uncertain. The large language model layer is consolidating around a few frontier players, while commoditisation risks rise elsewhere. Meanwhile, AI adoption is uneven across geographies, industries, and enterprises.

As a result, outcomes are diverging in terms of who captures value, who is disrupted, and how durable competitive advantages prove to be. Valuations continue to swing between periods of enthusiasm and cautious reassessment. We also see more uneven distribution of gains across firms, sectors, regions, and between capital and labour, as AI amplifies advantages for those with scale, data, computing power, and the ability to adapt quickly.

These dynamics inform how we invest. Rather than seeking broad exposure to AI, we assess opportunities with **granularity** across the value chain of enablers, monetisers, and adopters. We focus on areas with the most acute constraints, looking for firms with enduring moats, strong execution capabilities, and the ability to compound early wins into long-term advantage.

Among the enablers, we built early conviction in hyperscalers and core AI infrastructure to capture multi-year demand from training, inference, and agentic AI. We target bottlenecks in advanced semiconductor manufacturing and design, where rising complexity creates structural scarcity and sustained demand. Beyond semiconductors, we invest in the physical infrastructure that AI requires: power, grid, and cooling capacity to support data centre growth.

In the application and adoption layers, it remains too early to identify the long-term winners. Software illustrates this challenge well, with AI disruption there real but unlikely to be uniform. AI-based coding tools are reducing development costs and challenging traditional SaaS pricing models that charge per user. However, not all software businesses are structurally impaired. Companies with deep customer integration, proprietary data, and mission-critical workflows are likely to remain resilient.

Energy: Diverging Paths in a Constrained World

Energy has become one of the most constrained and contested parts of the global economy. Geopolitics, the AI boom, and the climate transition are converging on the same bottleneck: energy supply and infrastructure.

Electricity demand is accelerating as economies electrify and hyperscalers expand data centre capacity at unprecedented scale. At the same time, geopolitical tensions have made energy resilience and domestic supply security top national priorities.

Yet infrastructure is struggling to keep pace. Grid investments continue to lag demand growth, while permitting and interconnection delays, limited transmission capacity, and shortages of transformers and other electrical equipment are slowing the expansion of power systems.

Countries are pursuing divergent energy pathways as they balance security, affordability, and climate commitments. The result is wider variation across markets in energy costs, industrial competitiveness, and the pace of transition. Navigating this landscape requires **agility**—the ability to respond to each market's energy calculus on its own terms.

At GIC, we see opportunities in businesses that strengthen resilience. These include: regulated electric networks and utilities with inflation and volume protection; grid efficiency solutions where slow build-out drives demand for technologies that ease congestion and improve energy delivery; and power equipment businesses with strong pricing power and resilient returns across varying economic conditions.

Adapting Our Investment Framework

In 2012, GIC conducted a comprehensive review of our investment framework, culminating in the New Investment Framework (NIF). Since then, we have strengthened our active investment capabilities, particularly in private markets, built expertise in value creation, deepened strategic partnerships, and broadened our global network.

From the inception of the NIF on 1 April 2013 to its conclusion on 31 March 2026, the GIC Portfolio grew at the global inflation rate plus 4.2% per year. This annual addition of 4.2% of international purchasing power was in line with our mandate to preserve and enhance the real value of the reserves placed under our management. Over the same period, active strategies contributed 52 basis points of gross alpha per year over and above the Policy Portfolio that represented GIC's strategic asset allocation. This demonstrates GIC's consistent ability to add value through active management and skill-based investing.

From 2026, we will adapt our investment framework to a more complex and dynamic world. Our refreshed investment framework is anchored by a new Strategic Portfolio that represents our Client's risk appetite and long-term return expectations. The Strategic Portfolio comprises three broad asset groups that capture the underlying drivers of long-term returns, enabling more nimble and flexible capital allocation. The GIC Portfolio builds on this foundation, adding value to the Strategic Portfolio through bottom-up security selection and value creation. Portfolio construction will continue to be guided by the principles of diversification, granularity, and agility. More details on the refreshed investment framework are provided in the chapters 'Investment Report' and 'Managing the Portfolio'.

Value creation depends as much on how we manage and exit investments as on how we buy them. We will continue to focus on the long term while treating capital recycling as a core capability, reallocating capital from maturing positions into opportunities with stronger long-term potential. This discipline ensures that capital is consistently deployed where it can earn the highest risk-adjusted returns.

Prepared for Change, Guided by Purpose

The global investment landscape continues to shift amid tightening constraints and widening outcomes. Geopolitical fault lines are deepening, AI is redefining competitive advantage, and energy systems are straining under the competing pressures of AI-driven demand, security priorities, and the climate transition.

While these pose significant risks, they also create opportunities for those who are prepared. At GIC, we have responded with a sharpened focus on diversification, granularity, and agility, enabling us to position the portfolio for uncertainty and for opportunities arising from greater dispersion. Our global network of offices and trusted partners will play a critical role in these efforts.

As we mark 45 years of investing for Singapore, our purpose remains unchanged: to preserve and enhance Singapore's reserves over the long term. This mandate anchors our actions and ensures that the reserves remain a source of stability and strength for generations to come.

Lim Chow Kiat
Chief Executive Officer, GIC

Thank You

Mr Carsten Stendevad stepped down as a member of the International Advisory Board and an advisor of the Investment Strategies Committee on 30 September 2025. We express our gratitude to Mr Stendevad, whose perspectives have enriched GIC's discussions on macroeconomic trends, capital allocation, and sustainability.

It has also been our privilege to benefit from the expertise and valuable insights of Dr Mohamed El-Erian, who stepped down as a member of the International Advisory Board and an advisor of the Investment Strategies Committee on 31 March 2026. Dr El-Erian has been a trusted advisor and thought partner on global macroeconomic developments.

We are deeply saddened that Dr Martin Leibowitz, who stepped down as an advisor of the Investment Strategies Committee on 30 April 2026, passed away in May 2026. During his 17 years with GIC, Dr Leibowitz was a highly valued advisor who made significant contributions to GIC, helping to shape our investment policies and strategies in an evolving economic landscape. In recognition of his impact and contributions, Dr Leibowitz was conferred a national award, the Public Service Star (Bintang Bakti Masyarakat), in 2021.

Board Committee Appointments

Mr Bob Prince was appointed as member of the International Advisory Board effective 1 April 2026, with an advisory role on the Investment Strategies Committee. He is currently Chair of Board of Directors and Co-Chief Investment Officer of Bridgewater Associates.

Senior Leadership Movements

On 1 April 2026, we welcomed two new appointments to the Group Executive Committee:

- Mr Boon Chin Hau, Chief Investment Officer for Infrastructure.
- Mr Mark Ong, Chief Investment Officer for Public Equities.

2.0 Investment Report

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

3.4%

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

For the 20-year period from 1 April 2006 to 31 March 2026, the annualised US$ nominal return of the GIC Portfolio was 5.6%. After adjusting for global inflation, the annualised 20-year real rate of return was 3.4%. This means we have grown Singapore's international purchasing power by 3.4% per year over the last two decades, in line with our mandate to preserve and enhance the international purchasing power of the reserves placed under our management.

2.1 Overview: Long-Term Investment Performance

The global investment landscape is being reshaped by foundational shifts driven by three major forces:

1. A changing world order
2. Rising fiscal risks
3. Advances in artificial intelligence

GIC remains focused on building a well-diversified portfolio that can adapt to evolving macroeconomic conditions and be resilient across a wide range of outcomes.

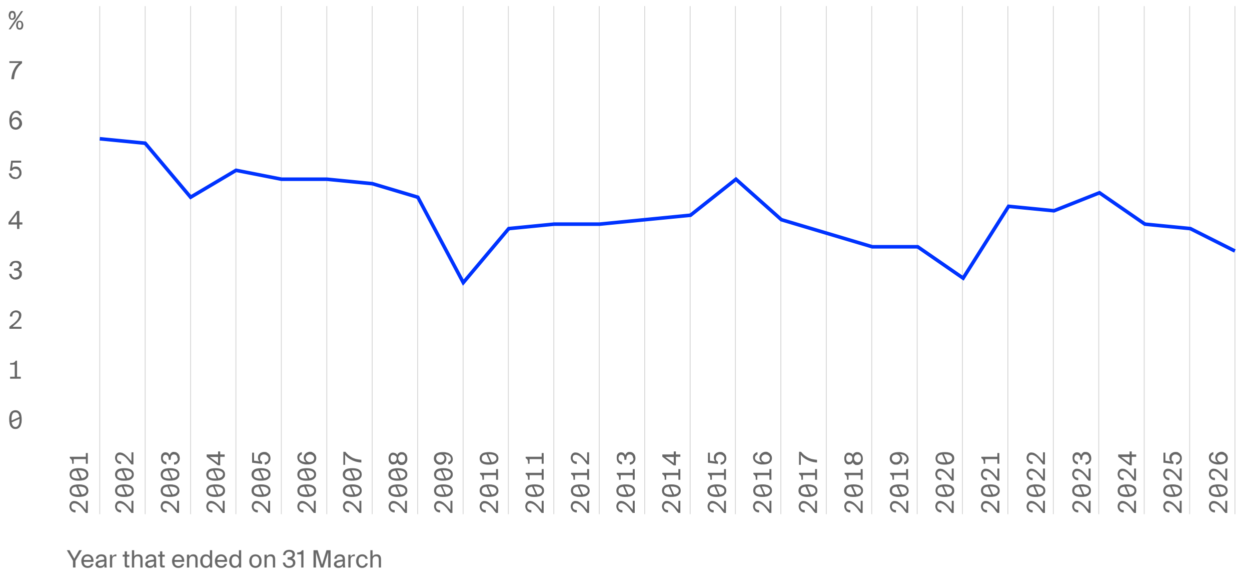
2.4 Investment Outlook

2.1 Overview: Long-Term Investment Performance

For the 20-year period that ended on 31 March 2026, the annualised US$ nominal return of our portfolio was 5.6%[1]. After adjusting for global inflation, the annualised 20-year real return was 3.4% (see Box 1 on the effects of global inflation and Box 2 for more detail on the mechanics behind the calculation of the rolling 20-year return). This long-term real rate of return was in line with our mandate to preserve and enhance the international purchasing power of the reserves placed under our management.

1 A nominal 20-year return of 5.6% in USD terms means that US$1 million invested with GIC in 2006 would have grown to approximately US$3 million today.

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



Preserving and Enhancing Purchasing Power Against Global Inflation (Box 1)

Inflation measures how much prices for goods and services rise over time. With inflation, the same amount of money buys less goods and services in the future.

For example, at an inflation rate of 2% per year, a loaf of bread that costs $1 today will cost $1.22 in 10 years and $1.49 in 20 years. Put differently, $100 could buy 100 loaves today but only 67 loaves in 20 years. This is why it is important to invest the reserves—a nation's savings—so that in 20 years, one can still buy at least what they could today.

An investment earning a *nominal* return of 2% per year (i.e., matching inflation) preserves purchasing power: the same dollar buys the same loaf in 20 years. A *real* return of 2%, or earning 2% above inflation, enhances purchasing power: the same dollar buys more bread over time.

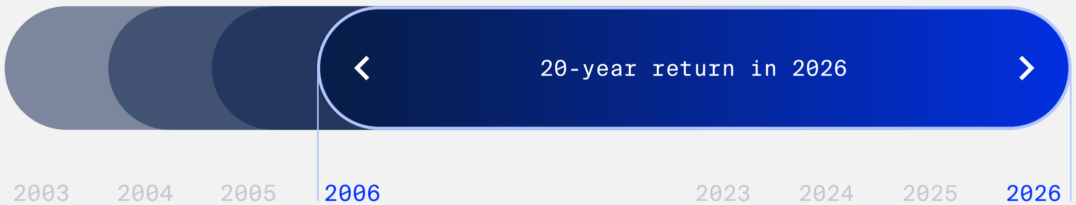
As inflation erodes purchasing power, generating positive *nominal* returns is not enough. GIC's mandate is to achieve positive *real* returns (i.e., returns above global inflation) to preserve and enhance the international purchasing power of the reserves placed under our management.

Understanding the Mechanics of the Annualised Rolling 20-Year Return (Box 2)

GIC reports performance as an annualised 20-year real return, which is the average time-weighted portfolio return over that period. A time-weighted return[2] measures the fund manager's ability to generate returns by removing the impact of cashflows into or out of the portfolio, attributing performance directly to investment decisions.

The return figure is a rolling return, which means that last year's reported 20-year return spanned the period 1 April 2005 to 31 March 2025, while this year's 20-year return spans 1 April 2006 to 31 March 2026, and next year's return will span 1 April 2007 to 31 March 2027 (see Figure 2 for an illustration of the GIC Portfolio's rolling 20-year return). 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.

Figure 2. Illustration of the GIC Portfolio's Rolling 20-Year Return



Although the rolling 20-year real rate of return is intended to measure long-term performance, it can still reflect significant cyclical effects. This is especially when 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 capture both the sharp rise in valuations resulting from the dot-com boom in 1999 and 2000, and the subsequent bust between 2001 and 2003. 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.

2.2 Intermediate Markers of Investment Performance

While the primary metric for tracking the GIC Portfolio's investment performance is the rolling 20-year return above global inflation, we also monitor intermediate indicators of our ongoing investment performance.

Table 1 presents the nominal (i.e., not inflation-adjusted) US$ returns over the 10- and 5-year periods, along with corresponding portfolio volatility. The 20-year nominal numbers are included for completeness[3].

Table 1. Nominal Annualised Return and Volatility of the GIC Portfolio
(in US$, for periods that ended on 31 March 2026)

GIC Portfolio

Time Period	Nominal Return[4]	Volatility[5]
20-Year	5.6%	8.7%
10-Year	6.2%	6.8%
5-Year	3.6%	6.9%

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.

Over the 20-, 10-, and 5-year periods, the GIC Portfolio returned 5.6%, 6.2%, and 3.6% in nominal US$ terms, respectively.

The investment environment over the past decade saw two distinct phases—before and after the COVID-19 pandemic. The earlier phase was characterised by near-zero interest rates, stable inflation, and low market volatility. In contrast, the post-pandemic period saw wide differences in performance across asset classes, driven by four interrelated forces: the pandemic; geopolitical realignment; resurgent inflation and tightening monetary policy; and rapid technological transformation.

- **The pandemic catalysing market volatility:** The pandemic triggered extraordinary market volatility, causing sharp declines in equities. Supportive monetary and fiscal measures subsequently helped markets recover, though the pace differed across regions and sectors. Most developed economies benefited from stronger and faster fiscal support, enabling those markets to recover more rapidly than emerging markets.

- **Geopolitical realignment reshaping investment dynamics:** Geopolitical realignment is a defining feature of the current global landscape. Conflicts such as the Russia–Ukraine war and, more recently, the wars in the Middle East have deepened global fragmentation. The pandemic had exposed vulnerabilities in global supply chains, and these conflicts further strained energy, agricultural, and shipping routes, prompting nations to reassess strategic dependencies in areas such as energy, technology, and logistics. Renewed uncertainty around United States (US) trade tariffs, rising protectionism, and intensifying competition for economic and technological advantage further underscore a fractured and evolving global order. These developments have reinforced the trend towards regionalisation and reshaped global investment dynamics.

- **Resurgent inflation and tighter monetary policy raising the cost of capital:** Post-pandemic supply disruptions due to geopolitical events, compounded by lingering effects of the pandemic, increased market uncertainty and fuelled global inflation. In response, central banks tightened monetary policy, raising interest rates and the cost of capital. This depressed asset valuations, particularly for fixed income. As inflation later moderated in several economies, some central banks began cautious rate cuts, while others maintained higher rates. These divergent policy paths reflected differing inflation outlooks, creating uneven valuation pressures across regions, hence reinforcing the need for a more disciplined, selective investment approach.

- **The artificial intelligence (AI) revolution transforming industries and business models:** Rapid technological transformation is powerfully reshaping markets and economies. AI saw rapid progress from chatbot to reasoning to agentic capabilities, catalysing innovation and supporting strong nominal growth in developed market equities, particularly in the US. While AI will continue to redefine productivity and business models, the sustainability of the AI rally is uncertain. The risks include AI circular financing, energy constraints, and elevated or uneven valuations.

These shifts—from the moderate-growth mid-2010s to the post-pandemic rebound and subsequent volatility—have shaped portfolio returns. For the 10-year period, the post-pandemic recovery from mid-2020 to 2021 boosted equity returns, contributing to our higher returns. In contrast, returns over the 5-year period were lower as persistent inflation, a sharp rise in interest rates, heightened market volatility, and geopolitical tensions weighed on market performance. While advances in AI supported certain sectors, such as technology and semiconductors, gains remained uneven across industries and geographies.

Over the past few years, we increased portfolio resilience through diversification and a lower-risk profile. In the event, this lowered overall returns. Recognising the need to balance resilience with returns, we continued to look out for structural opportunities to invest in. In the AI space, we invested selectively in areas or companies that we believe have enduring value beyond short-term market enthusiasm. To enhance inflation resilience, we increased allocations to real assets such as commodities, gold, and infrastructure. We remained focused on building long-term value to keep the portfolio stable and resilient.

2.3 The GIC Portfolio

We present the GIC Portfolio in three broad asset groups: Equities, Fixed Income, and Real Assets. This grouping covers our holdings across both public and private markets and captures our exposure to the key factors of growth, income, and inflation, respectively.

In the year that ended on 31 March 2026, the share of equities increased, while the share of fixed income correspondingly decreased. Within equities, we increased investments in the US, which remains GIC's largest investment market. The share of real assets remained stable over the year.

While we do not allocate our assets by geography, we monitor our exposures across regions. The geographical distribution of the GIC Portfolio reflects the results of our asset allocation strategy and bottom-up opportunities sourced by our investment teams worldwide.

Table 2. Asset Mix of the GIC Portfolio

Asset Mix	31 March 2026 (%)	31 March 2025 (%)
Equities	56	51
Fixed Income	22	26
Real Assets	22	23
Total	**100**	**100**

Table 3. Geographic Mix of the GIC Portfolio

Geographic Mix	31 March 2026 (%)
Americas	53
Europe, Middle East, and Africa	19
Asia Pacific	22
Global[6]	6
Total	**100**

6 Global refers to funds, commodities, and supranational debt instruments that do not provide geographical details.

From 2026, we will be adapting our investment framework to ensure the GIC Portfolio remains well positioned amid the evolving landscape (see Box 3).

Our focus remains firmly on meeting our mandate to preserve and enhance the international purchasing power of the reserves placed under our management.

Adapting Our Investment Framework for the Changing Investment Environment (Box 3)

Existing Investment Framework

In 2012, we conducted a comprehensive review of our investment framework to ensure that we could continue achieving good, long-term real returns in an increasingly complex investment environment. The resulting framework was implemented in 2013 and introduced three key components:

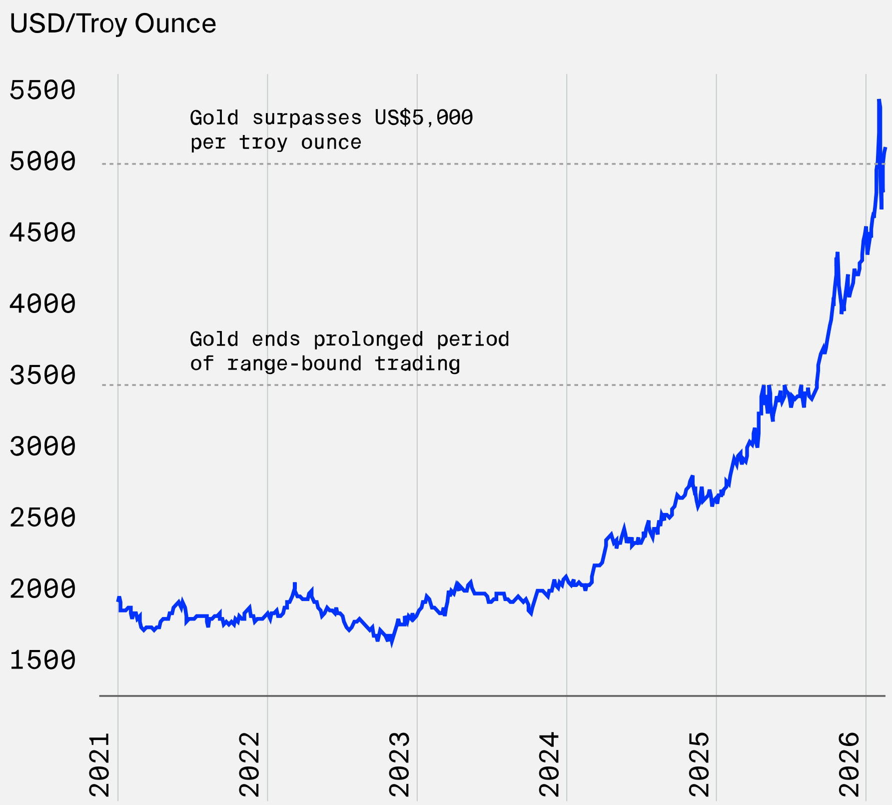
1. **The Reference Portfolio:** A market-based representation of the Client's risk appetite;
2. **The Policy Portfolio:** The core asset classes that represented our strategic asset allocation; and
3. **The Active Portfolio:** Active, skill-based strategies to deliver excess returns to asset classes in the Policy Portfolio within certain risk parameters.

This framework provided a good basis for GIC's investment activities. It used our strengths—a long investment horizon, global network, and cross-asset investment capabilities—to access diversified and alternative sources of long-term returns.

Volatile Global Investment Environment and GIC's Growing Investment Capabilities

As we have highlighted for several years now, the global investment landscape has changed fundamentally. Geopolitics, technology, and climate change have caused foundational shifts and introduced profound uncertainty for investors. These forces have already caused large, rapid market moves. For example, gold prices reached record highs on 44 days in the last financial year. Conventionally, gold prices would have been expected to decline as interest rates rose in recent years. Instead, gold ended a prolonged period of range-bound trading in the second half of 2025 to reach an unprecedented high, surpassing US$5,000 per ounce in early 2026. Many investors now see gold as a long-term, structural component of their portfolios that can hedge against geopolitical and fiscal risks. This marks a generational change in how investors view gold and reflects the broader shift in the investment landscape.

Figure 3. Gold Prices Over the Past Five Years Up To 31 March 2026



Source: Bloomberg Finance L.P.

Continuing major developments are driving a more volatile and less predictable investment environment across multiple fronts:

- **Geopolitical and security risks have become central to investment and business decisions:** Military conflicts are rising, and major alliances are breaking down and being reshaped. International trade and supply chains are undergoing major shifts due to tariffs, export controls, sanctions, and the need for resilience.

- **Technology is transforming businesses and markets:** Rapid advances, especially in AI, are already causing existential disruption to traditional industries, requiring investors to urgently respond and anticipate future changes. Massive capital spending is also driving financial markets, further amplified by investor greed and fear.

- **Climate change is shaping future growth and risk patterns:** A slower or failed transition will lead to more severe climate events, weaker growth, and added inflationary pressures from climate-related spending. Conversely, a successful transition to greener policies and technologies should reduce physical risks and support sustainable growth. It should also create investment opportunities in renewables, energy storage, resilient infrastructure, and sustainable finance as the global economy decarbonises.

Such profound uncertainty and dramatic changes underscore the need for investors to be adaptable and agile.

Building upon the 2012 investment framework review, we have continued to strengthen our active investment capabilities, particularly in the private markets, where we have grown our investments in private equity, real estate, and infrastructure. At the same time, we have built expertise in creating value for our investee companies. We have also deepened strategic partnerships and broadened our global network, enabling us to expand more quickly into new geographies and asset classes.

An Investment Framework Designed for the Future

Since 1 April 2026, we have started transitioning to a refreshed investment framework that is better adapted to the changing investment conditions. At the heart of the refreshed framework is a Strategic Portfolio that represents our Client's risk appetite and long-term return expectations.

The Strategic Portfolio comprises three broad asset groups that capture the three main drivers of returns: Equities (growth), Fixed Income (income), and Real Assets (inflation). Instead of the traditional grouping of asset classes, we are focusing on the underlying factors that drive returns. This enables us to allocate capital more nimbly and flexibly across asset classes. For example, under the broad asset group 'Equities', we will no longer be restricted by separate allocation ranges for public and private equity and can capture global growth more effectively. Similarly, 'Fixed Income' provides us with the flexibility to adjust allocations dynamically across a wide range of fixed income assets in order to navigate uncertain rate environments. Within 'Real Assets', we can diversify our portfolio across various physical asset classes to enhance resilience against inflationary shocks. Together, this Strategic Portfolio enables GIC to be more agile and granular in allocating capital and capturing long-term drivers of return.

The GIC Portfolio will continue to consist of a broad range of strategies, including private equity and other alternative investments. These strategies are designed to add value to the Strategic Portfolio through granular asset allocation, bottom-up security selection, and value creation. Portfolio construction will be based on the principles of diversification, granularity, and agility. Together, these will allow us to respond to changing macroeconomic conditions and capture opportunities during market dislocations.

The refreshed investment framework also sharpens a key objective of the GIC Portfolio: to outperform the Strategic Portfolio over the long term while adhering to approved risk limits. This demands stronger active management and skill-based strategies. Our significant capabilities and extensive experience enable our teams to go beyond broad return drivers to identify targeted investment opportunities across themes, sectors, and assets with unique characteristics.

These changes will make the GIC Portfolio more resilient against future uncertainties, while capturing excess returns across different market cycles. The refreshed framework will improve our ability to fulfil our long-standing mandate: to preserve and enhance the international purchasing power of the reserves under our management.

2.4 Investment Outlook

The global investment landscape is being reshaped by foundational shifts. Just in the past year, we have seen major changes to the global trading architecture that has underpinned economic growth for decades. Some major economies are making fundamental changes to how they manage public finances and regional armed conflicts that are threatening global energy supply. At the same time, rapid advancements in AI and related technologies are transforming almost every industry and raising fundamental questions about human capital. Each of these developments creates both opportunities and risks for investors. As the range of outcomes widens, it is more important than ever for investors to: carefully assess key risk-return assumptions for each asset; construct diversified, well-balanced portfolios that can deliver good real returns across a broad range of scenarios; and be agile in a fast-changing investment environment.

We believe three major forces will shape the investment landscape over the medium term: the changing world order, rising fiscal risks, and advancements in AI.

- **The Changing World Order:** The post-war, rules-based international order that supported globalisation and cross-border capital flows is giving way to a multipolar world where power is exercised through economic leverage, strategic coercion, and sometimes outright force. The US and China are increasingly operating within separate and competing spheres of influence such as trade, technology, and security alliances. Global economic policy has become less predictable—sweeping tariff actions and shifting alliances have introduced a level of regime uncertainty unseen in decades. Trade is increasingly viewed as a zero-sum game, with protectionism, industrial policy, and export controls replacing the prior consensus around comparative advantage, open markets, and international division of labour. Geopolitical risks have become structural features of the investment landscape rather than temporary disruptions.

- **Rising Fiscal Risks:** Across major economies, public debt levels are at historic highs, eroding the credibility of governments to prudently manage their finances. While there is no imminent sovereign crisis in developed markets, the margin of safety is narrowing. For example, in the US, interest costs now rival defence spending, primary fiscal deficits show no signs of improving, and political appetite for meaningful fiscal consolidation is absent. The challenge is compounded by intensifying global competition for savings, which pushes up long-term yields and forces governments to rely more on short-term debt issuance. Deteriorating fiscal positions also reduce the capacity for counter-cyclical stimulus in future downturns. For investors, this calls for careful duration management and a reassessment of the role of sovereign bonds as risk diversifiers.

- **Advancements in AI:** Rapid advancements in AI have triggered an investment race among companies and nations to build data centres, establish semiconductor fabrication capacity, and enhance AI models at an unprecedented pace. AI is transformative and will increase productivity, potentially reshaping labour markets and competitive dynamics across every sector. Although we firmly believe the long-term trend is upward, progress will be uneven and periodic slowdowns in AI-related investment spending are possible. These rapid advancements have also heightened disruption risks across industries (e.g., software and business services). Business models that depend on routine cognitive tasks, legacy software moats, or information asymmetries are being challenged at an accelerating rate. For investors, this means investing with greater granularity as there would be a wider gap between companies that harness AI effectively and those displaced by it.

These three forces have several implications for the investment landscape over the medium term.

- First, governments are intervening more actively to promote self-sufficiency and resilience, particularly in sectors such as semiconductors, emerging technologies, rare earths, critical minerals, and defence. Industrial policy, protectionism, and defence spending have become central themes for policymakers globally. This is occurring even as fiscal conditions have become increasingly stretched across developed and emerging markets, including the US, Japan, Europe, China, South Korea, and Brazil. We expect inflation to rise as resilience and redundancy often reduces efficiency and raises costs. Geopolitical flare-ups may further disrupt trade routes and critical supplies. For investors, higher inflation tends to increase bond-equity correlation, affecting the role of government bonds as risk diversifiers.

- Second, decades of US market outperformance have expanded its share of global capital markets. However, unpredictable US policies, rising fiscal risks, and chronic geopolitical tensions are increasingly challenging US exceptionalism. The challenge for investors is that few markets offer comparable depth and liquidity as the US.

- Third, while AI promises large productivity gains, the path to those gains will be uneven. Investors are reassessing long-term valuations across industries. Some sectors, such as software, are now expected to have lower terminal values compared to asset-heavy sectors that face less risk of technological obsolescence. In the near term, heavy investment in AI is likely to drive higher growth and inflation as countries compete. Over time, as productivity gains from AI diffuse across economies and industries, these inflationary pressures could give way to deflation.

We therefore expect asset returns to vary widely across different growth and inflation environments. This landscape will reward careful underwriting of individual return streams, deliberate risk-taking, disciplined rebalancing, and selective capital deployment. At the same time, persistent inflation and fiscal uncertainty may make bonds a less reliable hedge against risk assets. Here is how our investment teams are navigating this rapidly changing environment.

- **Equities:** Our Public Equities department continues to identify high-quality companies that can compound in value over the long term. Beyond market indices, which can be highly concentrated in certain countries and companies, our teams specialise in absolute and total return strategies. We believe we can do this well as we possess strong capabilities in deep and global thematic research. Our Private Equity department focuses on strategic partnerships across a strong network of global partners, providing access to good private market opportunities. We continue to watch risk management and position sizing closely and will take advantage of market dislocations and financing opportunities for businesses seeking growth capital.

- **Fixed Income:** We expect higher and more volatile inflation, alongside a potential increase in the global supply of bonds from rising deficits and debt-to-GDP ratios. These suggest persistently higher bond yields over the medium term relative to pre-COVID-19 trends. Unlike the past decade of low yields and near-zero interest rates, stable high yields can enhance fixed income returns. However, the transition from the low- to higher-yield regime may be volatile, as seen in recent years. In addition, low term premia suggest that medium-term risks around both inflation and deteriorating fiscal dynamics are not yet fully priced in. In response, our Fixed Income & Multi Asset department is increasingly focused on multi-asset investing. The broadening of investment capabilities in cross-asset macro and multi-asset credit will enable them to better navigate the evolving investment landscape.

- **Real Assets:** Amid longer-term inflation risks, real assets provide long-term returns that are less correlated to public markets, improve the GIC Portfolio's inflation resilience through inflation-linked cash flows, and reduce overall portfolio volatility. The higher interest rate environment since 2023 has created attractive entry points across several sectors. Continued economic growth, digitalisation, and the climate transition provide compelling investment prospects for infrastructure. In Real Estate and Infrastructure, dedicated asset management and value creation teams work across our global offices to actively manage assets, drive operational improvements, and strengthen governance. Through disciplined execution, data-driven performance monitoring, and integration of sustainability and technology, these departments adopt a granular approach to manage market-specific challenges in a globally diversified portfolio.

Over the past decade, GIC has steadily strengthened its investment and asset management capabilities to navigate an increasingly complex and dynamic global environment. Across public and private markets, our teams combine deep research, disciplined deal-making, and active ownership to build a resilient portfolio of high-quality assets. We aim not only to buy well but also manage well and ultimately, sell well. This will create long-term value through rigorous risk management, integration of sustainability and technology, and operational excellence. These capabilities enable GIC to deliver good, long-term real returns and safeguard Singapore's reserves for future generations.

3.0 Managing the Portfolio

GIC's mandate is to preserve and enhance the international purchasing power of the reserves under our management. This mandate is set by the Client, the Government of Singapore.

At the heart of our investment framework is the Strategic Portfolio.

From there, we build the GIC Portfolio that delivers on our mandate to preserve and enhance the international purchasing power of the reserves under our management.

GIC's Investment Framework

Strategic Portfolio

Represents the Client's risk appetite and long-term return expectations. The portfolio comprises Equities, Fixed Income, and Real Assets, and aims to deliver good returns that beat global inflation over the long term.

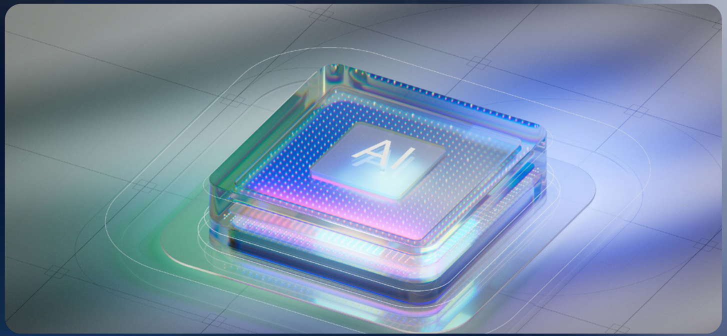
GIC Portfolio

Leverages GIC's long-term investment horizon, global network, and cross-asset class investment capabilities, and is designed to outperform the Strategic Portfolio over the long term.

3.1 Overview: Our Portfolio and How We Manage It

Building an AI-Native GIC

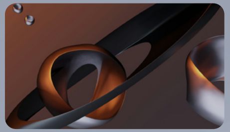
Artificial intelligence (AI) is reshaping how GIC works and invests. Through our enterprise AI platform, we are embedding AI across the organisation to enhance decision making and drive long term performance.



3.3 Investment Implementation

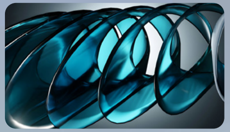
Principles of Portfolio Construction

The GIC Portfolio includes active, skill-based strategies that seek to outperform market benchmarks over appropriate time horizons and within approved risk limits. Its construction is guided by three core principles:



Diversification

Granularity



Agility

3.2 Building the Portfolio

3.1 Overview: Our Portfolio and How We Manage It

GIC's portfolio construction starts with building a diversified portfolio of assets that can deliver on our mandate, while adhering to approved risk parameters.

Over the years, we have evolved our investment framework to continue delivering on our mandate even as markets shift. From 2026, GIC will be adapting our investment framework in response to major shifts in the global investment environment and to take advantage of our growing capabilities. More details can be found in the chapter 'Investment Report'.

Diagram 1. GIC's Investment Framework

Strategic Portfolio

- Represents the risk appetite and long-term return expectations of the Client.
- Comprises three broad asset groups that capture three important drivers of returns: Equities (growth), Fixed Income (income), and Real Assets (inflation).
- Is expected to deliver good returns that beat global inflation over the long term.

GIC Portfolio

- Designed to outperform the Strategic Portfolio over the long term.
- Constructed based on the key principles of diversification, granularity, and agility.
- Leverages GIC's strengths, including our long-term investment horizon, global network, and cross-asset class investment capabilities.

3.2 Building the Portfolio

The Strategic Portfolio represents the risk appetite and long-term return expectations of the Client. It comprises three broad asset groups that capture three important drivers of returns: Equities, Fixed Income, and Real Assets.

The GIC Portfolio aims to outperform the Strategic Portfolio over the long term, while operating within the approved risk parameters. It is constructed based on the key principles of diversification, granularity, and agility. The GIC Portfolio comprises a broad range of strategies that add value to the Strategic Portfolio through additional return streams, bottom-up security selection, and value creation. Importantly, we review the risks of these strategies and rigorously stress-test them to assess their performance under various extreme but plausible market conditions, including macroeconomic and geopolitical events.

Principles of Portfolio Construction

The GIC Portfolio includes active, skill-based strategies that seek to outperform market benchmarks over appropriate time horizons and within approved risk limits. The portfolio is constructed based on these principles:

1. **Diversification:** GIC invests across a broad range of assets with varying risk and return profiles to build a resilient portfolio capable of withstanding market uncertainty. This requires a deep understanding of the underlying risks of each active strategy across different scenarios. GIC diversifies across multiple dimensions—assets, geographies, sectors, and time horizons—to manage concentration risks and capture opportunities in different market environments. For example, we invest in both cyclical assets (e.g., equities and transport infrastructure) and stable assets (e.g., logistics, utilities, and inflation-linked investments). This ensures that our portfolio is resilient across market cycles.
2. **Granularity:** GIC's global presence, long-term horizon, and sector expertise enable us to deploy capital with greater granularity. We do so by breaking down broad themes into more targeted, investible segments. By identifying and allocating capital across specific sub-sectors, strategies, and asset characteristics with distinct risk and return drivers, we can reduce risk and generate more resilient or higher sources of return.
3. **Agility:** The GIC Portfolio is rebalanced regularly to maintain the intended risk-return profile. Within the risk parameters defined by the Strategic Portfolio, we have the flexibility to adjust allocations across multiple active strategies and expand GIC's investable universe by exploiting GIC's investment capabilities. This means putting more capital into areas where we think GIC has better understanding, access to market opportunities, and ability to structure and manage investments.

Governance of the Investment Framework

The Investment Strategies Committee advises the GIC Board on the design of the Strategic Portfolio in line with the Client's risk appetite and long-term return expectations. This includes the selection of the asset groups and asset mix. Once the Strategic Portfolio is endorsed by the GIC Board and approved by the Client, GIC Management formulates and executes investment strategies, and seeks to add value through an overlay of active, skill-based strategies.

The Risk Committee (RC) advises the GIC Board on risk matters and supervises the effectiveness of risk management policies and practices. The Investment Board provides oversight of GIC's investment processes and its implementation. Its members from the private sector bring extensive investment experience 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.

3.3 Investment Implementation

At GIC, long-term portfolio construction and asset allocation are determined top-down by the Total Portfolio Strategy Group, while the Total Portfolio Management & Opportunities unit helps manage the total portfolio more dynamically through active overlays and strategic tilts. The Portfolio Execution & Solutions Group drives total portfolio implementation and delivers trading, execution, and advisory services, manages funding, liquidity, and counterparties, and develops systematic solutions for portfolio construction and risk management. Our bottom-up investment departments include Public Equities, Fixed Income & Multi Asset, Private Equity, Infrastructure, and Real Estate, as well as our External Managers Department, which oversees external fund managers who supplement the expertise of our core internal investment groups. Our Integrated Strategies Group evaluates and invests across public and private asset markets. Our Global Investment Services department provides operational support for the implementation of investment decisions, and our technology departments ensure secure execution (see Table 1).

As a rule, GIC invests outside of Singapore, though we can invest in appropriate Singapore companies if they have a global footprint and generate good returns for GIC's portfolio. While we are open to investing in all countries, we do not invest in countries that are subject to United Nations Security Council sanctions. We monitor our investee companies and exercise ownership rights to protect and enhance their long-term investment value.

Table 1. Teams Involved in GIC's Investment Implementation Process

Enterprise Level Portfolio Strategy and Management

Total Portfolio Strategy Group	Formulates long-term portfolio strategy and capital allocation and drives top-down macroeconomic and investment strategy research.
Total Portfolio Management & Opportunities Unit	Drives total portfolio management through the application of strategic overlay positions, granular asset allocation, and active oversight of all risk positions.
Portfolio Execution & Solutions Group	Drives total portfolio implementation and provides execution and advisory services, manages funding, liquidity, portfolio rebalancing and balance sheet optimisation, and develops systematic solutions and innovation for the total portfolio.

Bottom-Up Investment Departments

Public Markets	Private Markets
• Public Equities • Fixed Income & Multi Asset • External Fund Managers	• Private Equity • Infrastructure • Real Estate
Invests globally in equities and fixed income, constructing a diversified portfolio to produce sustainable, risk-adjusted performance.	Invests in opportunities that have the potential to generate attractive long-term real returns and the ability to diversify our portfolio.

Integrated Strategies Group

Invests across public and private asset markets and in less conventional investment opportunities, engages with entrepreneurs and families for bespoke solutions, and actively expands GIC's network beyond traditional domains.

Investment Services and Technology

Supports public and private market investment activities.

Total Portfolio Strategy Group

The Total Portfolio Strategy Group articulates GIC's strategic outlook and delivers high-impact research to shape long-term portfolio design. It plays a key role in driving alpha by ensuring capital allocation captures enduring structural opportunities. Focusing on macroeconomics, asset class strategies, long-term capital allocation, and structural trends, the department informs portfolio construction, sets long-term asset exposures and benchmarks, and analyses innovative return streams and investment models. It also ensures the GIC Portfolio's risk-reward profile remains optimised through disciplined top-down capital allocation and effective deployment of capital to internal active strategies.

Portfolio Execution & Solutions Group

The Portfolio Execution & Solutions Group oversees end-to-end completion and implementation of the total GIC Portfolio. With teams in Singapore, London, and New York, the department provides a full spectrum of services and capabilities, including trading and execution advisory services, funding and liquidity management, portfolio rebalancing and balance sheet optimisation, counterparty management, as well as systematic solutions for portfolio construction and tail risk management. Leveraging data and technology, the department combines execution excellence and market expertise to ensure the GIC Portfolio remains efficient, agile, and well-positioned to capture opportunities across market cycles.

Investment Groups in Public and Private Markets

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

Public Equities

Our global equity investing effort is broadly organised by regions and by product groups centred on absolute and total return strategies. The department, comprising in-house portfolio managers and research analysts with specialised knowledge and expertise, is based in five offices globally.

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

Fixed Income & Multi Asset

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

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

External Fund Managers

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

Private Equity

Our private equity universe includes buyouts, minority growth, pre-initial public offerings (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 globally with leading private equity, venture capital, private credit, and special situations funds and grow with them in the long run. We have built a network of over 100 active fund managers. The department adds value to the boards and management of the investee companies by providing advice and access to a global business network.

Technology Investments

GIC has been investing in the technology space for over 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. Within Private Equity, 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.

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 (e.g., 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, the department can further generate stable income yield and enhance the market value of its assets through tenant management, market positioning, leasing, and capital improvements.

Integrated Strategies

Our Integrated Strategies Group 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. The department executes large and strategic opportunities that do not naturally fit within other teams. In addition, it invests in and alongside family offices, founders/entrepreneurs, corporates, independent sponsors, and differentiated managers in developed markets. Its flexible investment mandate allows the team to invest across the capital structure and provide bespoke solutions to our partners for various uses including growth capital, M&A financing, and shareholder restructuring.

Global Investment Services

GIC's Global Investment Services department supports investment activities across both public and private markets. They provide operational expertise spanning market settlements, transaction management and execution, investment data operations, portfolio finance, valuations, accounting and tax services, as well as portfolio administration.

Technology and Data

GIC's technology and data strategy underpins our investment excellence and operational resilience. We work closely with business teams across GIC to co-develop technology solutions that address business needs and priorities, enabling more effective execution, better decision-making, and faster response to change. We also harness intelligence from GIC's wealth of data across public and private markets to generate differentiated insights that sharpen our investment edge. Our adoption of emerging technologies and AI is guided by clear governance and oversight, ensuring that we pursue innovation responsibly and securely.

The Technology Group provides reliable, secure infrastructure and drives digital transformation across the enterprise. It also transforms data into a strategic asset through robust data management and governance, enabling the effective use of GIC's proprietary insights.

The Investment Insights Group partners with investment and corporate services teams to apply data science, quantitative research, and advanced analytics to generate insights that enhance investment decision-making and operational performance.

In close collaboration, the departments integrate technology, data, and analytics capabilities to strengthen GIC's agility, resilience, and effectiveness when responding to an increasingly complex global environment.

Building an AI-Native GIC (Box 1)

The rapid advancement of technology, especially AI, is reshaping how organisations work, make decisions, and create value. For GIC, harnessing AI is integral to strengthening our investment and operating edge, ensuring we continue to fulfil our mandate to preserve and enhance the international purchasing power of the reserves under our management.

GIC's AI journey began in 2023 with the rollout of ChatGIC across the enterprise. This was a chat interface that allowed users to experience generative AI within a protected data environment. Since then, we have introduced additional tools including an AI Research Assistant that conducts deep research using GIC's internal knowledge and a virtual Investment Committee member that evaluates and challenges investment proposals.

These tools have enhanced productivity and created additional capacity for our people to focus on higher-value work. We are now progressing to the next stage of our journey, moving from being AI-*enabled* to becoming AI-*native*. This shift will see us not only adopting AI tools but reimagining our operating models by embedding AI from the onset. This will further strengthen how we learn, operate, and invest.

Introducing GIC's Central Intelligence Platform

At the centre of GIC's efforts to be AI-native is our recently launched enterprise AI platform. Within a single, governed environment, leading AI models, such as Claude and GPT, are integrated with GIC's internal knowledge and datasets to deliver faster, sharper insights. Users can choose the best model for each task, whether that is drafting, research, analysis, coding, or creative work. The workspace also supports content generation across presentations, spreadsheets, documents, and images.

Key Advantages

- **Grounded in GIC's intelligence:** The system is built on GIC's proprietary intelligence and institutional knowledge, drawing from internal sources such as CRM reports and department datasets. This is in addition to real-time web data and licensed external sources. It synthesises large volumes of data to generate clear, actionable insights that reflect GIC's unique context, values, and long-term orientation, enhancing the quality of research, deal evaluation, and decision-making.

- **Tailored to GIC's workflows:** A growing workflow library designed around GIC's core investment and business processes is available, supporting tasks ranging from everyday productivity to deep research and analysis.

- **Built to scale:** Designed to evolve as technology advances, the platform can power agentic AI and will host a growing library of process-specific agents that can automate repeatable tasks, freeing teams to focus on higher value analysis and strategic thinking.

Over time, GIC will enhance this capability by exploring new features such as secure, shared workspaces for collaborative work and a centralised skill hub to build, share, and automate AI skills across the enterprise.

Scaling AI Safely

As we expand our AI capabilities, we remain focused on scaling AI securely and responsibly. Our AI Council, co-chaired by GIC's Chief Operating Officer and Chief Risk Officer, guides the safe deployment of new capabilities, such as the new central intelligence platform. This ensures that innovation progresses responsibly and in line with our PRIME values and fiduciary duty to our Client.

Towards an AI-Native Future

With this new platform at the centre of our ongoing journey to becoming AI-native, GIC is embedding AI deeply into our enterprise's DNA, enabling us to operate more intelligently and invest better.

3.4 Managing Risks

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

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

1. Ensure that risk-taking activities are in line with the Client's mandate, long-term return objective, and risk tolerance;

2. Ensure that the risks associated with each investment are duly evaluated and understood;

3. Establish appropriate policies, guidelines, and control processes to reduce the likelihood of significant losses to assets under management; and

4. Take the necessary precautions to manage any reputational impact to the Client and GIC.

Risk Governance

The GIC Board has ultimate oversight for risk management in GIC. It approves investment and risk management policy statements and is the ultimate approving authority for asset allocation decisions.

It is supported by the RC, which advises the GIC Board on risk matters and supervises the effectiveness of risk management policies and practices. It also reviews GIC's risk profile as well as significant risk issues arising from GIC's operations and investments.

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

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

Diagram 2. Risk Governance Structure of GIC

Three Lines of Defence

GIC's risk management model operates along three lines of defence (see Diagram 3), ensuring that risk ownership and accountability are transparent and clearly articulated.

This model underscores our premise that every employee has an individual responsibility to manage risk well. It integrates risk management into our daily operations and overall strategic planning.

Diagram 3. **Three Levels of Risk Management**

The First Line: Operating Units
We promote a strong enterprise-wide risk culture that values integrity and sound judgement in daily operations. All operating units own and are accountable for implementing control processes to manage inherent risks. Forward-looking risk assessments, which enhance the organisation's agility and resilience, form an integral part of our investment and operating approach. These assessments cover a broad spectrum of risks with potential long-term impact on GIC's ability to deliver on our mandate and achieve our portfolio objectives. It enables risk-based decision-making and responsible risk-taking.

The Second Line: Risk Management and Control Functions
Our risk management and control functions are independent of the risk-taking business units and provide risk advisory and support. These include risk management, legal and compliance, and information and technology risk management. While each has distinct responsibilities, these functions work collectively to translate risk appetites and tolerances into actionable frameworks and policies. They also provide robust day-to-day oversight and the necessary checks and balances over GIC's risk-taking activities. These functions also enable proactive risk management through strategic partnership with business units in identifying emerging risks, assessing emerging and evolving risks, and analysing interconnectivity among different risk types. Together with ongoing training and communication, this fosters a strong risk culture.

The Third Line: Internal Audit
GIC's Internal Audit department reports functionally to the Chairman of the Audit Committee and administratively to the CEO. It provides independent assessment and assurance on the adequacy, appropriateness, and effectiveness of our internal controls through comprehensive reviews and continuous audits.

Risk Management Approach

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

Managing Portfolio Investment Risk

We identify, evaluate, monitor, and report various types of investment risks, ranging from systematic risks such as market and liquidity, to emerging risks due to the evolving geopolitical landscape and climate change. We measure and monitor various risk characteristics of the GIC Portfolio, including variability of returns, portfolio concentrations, and sensitivities to drivers of risk. Our suite of risk metrics uses both scenario-based and statistical approaches to measure risk from both forward-looking and historical perspectives. We conduct regular stress tests to simulate and assess portfolio impact under adverse market conditions.

The risk management function independently sets and monitors performance and risk review thresholds to highlight changes in risk-taking behaviour or inconsistencies with the stated risk and return assumptions. In addition, we equip our employees with a clear understanding of our investment mandate and risk management principles, as well as tools to empower 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 to ensure that we identify, address, and manage any reputational risks arising from our investment activities, business conduct, or interactions with stakeholders. To manage this, we embed reputation considerations in our governance and investment decision-making processes to ensure we exercise caution and do not take on undue reputational risk in our pursuit of returns. Robust systems and processes monitor and manage reputational risks to protect and build GIC's reputation. It is the individual and collective responsibility of every GIC employee to protect and enhance the interests and reputation of GIC and our Client.

GIC's good reputation and track record continues to differentiate us globally, enabling us to attract good talent, high-quality investment opportunities, and uphold GIC's strong standing before global regulators. We remain committed to maintaining a stellar reputation by conducting ourselves with the highest ethical standards, ensuring that our reputation endures as a foundation of long-term success. This also allows us to uphold the trust of our Client and the Singapore public, alongside our peers and partners.

Managing Legal, Regulatory, and Compliance Risks

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

GIC's compliance programme comprises robust policies, procedures, effective controls, monitoring, surveillance, and the enforcement of disciplinary actions against violations or misconduct. It is anchored on strong leadership commitment to a culture of integrity, ethics, and accountability. All staff are required to observe the policies and procedures set out in GIC's Compliance Manual (incorporating the Code of Ethics), comply with all applicable laws and regulations, uphold exemplary conduct and the highest ethical standards, and exercise sound judgement at all times. We conduct regular and targeted trainings and quizzes to reinforce understanding of key policies and strengthen GIC's risk and compliance culture. Employees are also required to adhere to confidentiality obligations and responsibilities.

The investment and corporate services teams collaborate with the legal and compliance function to manage legal, regulatory, compliance, and reputational risks arising from GIC's investment and operational activities. The legal and compliance function monitors GIC's compliance with applicable global laws and regulations, including laws on securities trading and foreign investment, competition law requirements, financial crimes and sanctions compliance, licensing, and regulatory approvals and reporting. Emerging legal and regulatory issues and proposed regulatory changes are also closely monitored and addressed. Additionally, the in-house legal team works with external lawyers to address legal risks.

We expect our investee companies to comply with all applicable laws and regulations, international treaties, United Nations sanctions, and to exercise strong corporate governance and stakeholder engagement practices.

Managing Counterparty Credit Risk

GIC manages counterparty credit risk through stringent selection and approval processes, dealing only with financially sound and reputable counterparties. We monitor and review our counterparty exposures against set limits. Additionally, we employ various risk mitigation measures, such as netting agreements and collateral programmes. Counterparty profiles are reported to senior management—including the GRC and RC—on a regular basis.

Managing Operational Risk

All employees are responsible for identifying, evaluating, managing, monitoring, and reporting risks across their own areas of responsibility, while complying with the established policies, guidelines, and procedures. For example, a cross-functional team conducts comprehensive risk identification and assessment processes for new investment products or strategies. This ensures that all associated risks are properly identified and analysed before any investment or engagement.

We continuously monitor and assess the operating environment to identify and address control weaknesses promptly. Throughout the year, key processes are reviewed to assess the operational health of GIC 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 RC on a regular basis.

Managing Cybersecurity, Technology, and Information Risk

As GIC continues to embrace, adopt, and integrate advanced information technologies (IT), we must embed security by design and by default, while maintaining robust and resilient cybersecurity defences. This underscores our dedication to safeguarding the integrity and reliability of our technology and infrastructure.

In 2025, the cybersecurity landscape was shaped by a surge in novel and sophisticated cyber threats, including triple ransomware extortion, widespread software supply chain compromises, heightened targeted attacks on third-party vendors, and the weaponisation of AI by malicious actors to scale operations and circumvent traditional human and IT defences. To address this, we have a dedicated team of highly skilled cybersecurity and IT risk management professionals equipped with a multi-layered, adaptive, and next-generation suite of cybersecurity capabilities.

Our cybersecurity strategy is anchored on the principle of 'defence in depth', complemented by an adaptive and agile approach to protecting our networks, systems, and people. This ensures that if an initial layer of defence is breached, subsequent layers are in place to mitigate and contain the threat. Beyond the deployment of advanced technologies, our processes and practices are aligned with global best standards and are subject to continuous review and enhancement to ensure sustained resilience against emerging risks.

Our employees are integral to our cybersecurity framework. We conduct regular training to keep staff informed of emerging threats and foster a culture of security awareness across GIC. These include social engineering exercises to test staff vigilance as well as educational sessions on emerging technologies and their associated risks. As the technological landscape evolves, we remain steadfast in our commitment to investing in our people, processes, and tools to protect GIC's technology resources and information assets.

Managing Business Disruption Risk

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

Managing People Risk

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

We place an emphasis on developing our talent from within the organisation, as well as hiring to add new capabilities and increase diversity of the bench. We are disciplined and systematic in performance management and succession planning, with a focus on developing the next generation of leaders to ensure business continuity.

4.0 Investing Sustainably

Sustainability is integral to GIC's mandate to preserve and enhance the international purchasing power of the reserves under our management. We are committed to enabling real-world decarbonisation and the global transition towards a net-zero economy through our investments and operations.

Progress in the sustainability journeys of companies and sectors will not be linear, as global shifts in policy, energy security, and technology reshape the investment landscape.

Investors must assess and pay closer attention to physical risks, even as the global economy needs to adapt faster to ongoing climate change.

For GIC, these developments emphasise three priorities:

- We invest in the energy transition;
- We seek out adaptation and resilience opportunities; and
- We proactively manage increasing physical risks.

4.2 Our Response to the Evolving Sustainability Landscape

4.1 Our Beliefs

GIC's approach for sustainable investing is rooted in our mandate. We believe sustainable business practices are key to the long-term health of the global economy.

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

At the same time, we must also integrate sustainability considerations in a way that recognises the diversity of industries and markets in which we operate, as well as the trade-offs and time needed for companies to make the transition. We believe this bottom-up, nuanced approach is more effective to support companies in their transition towards sustainability, compared to a top-down, rules-driven approach.

GIC is committed to enabling real-world decarbonisation and the global transition towards a net-zero economy through our investments and operations. By focusing on real-world outcomes rather than portfolio metrics, we believe our efforts can make a greater contribution to lasting positive change.

4.2 Our Response to the Evolving Sustainability Landscape

Progress in the sustainability journeys of companies and sectors will not be linear. Over the past few years, we have seen: shifting sentiment and policies on sustainability across many countries; intensified focus on energy security and resilience amid geopolitical shifts; and a surge in energy demand driven by artificial intelligence (AI) development. Each has significant implications for the sustainability investment landscape (see Box 1).

As a long-term investor, we recognise that progress in sustainable investing will be uneven and volatile, even as the physical realities of climate change accelerate. At the same time, it is widely accepted that the world is unlikely to achieve the Paris Agreement goal of limiting temperature rise to below 1.5 or 2 degrees Celsius. Therefore, investors must pay closer attention to physical risks, and the global economy needs to accelerate adaptation to ongoing climate change.

For GIC, these developments give rise to three strategic priorities:

1. **We invest in the energy transition:** We invest in decarbonisation solutions and credible transition opportunities where the economics are sound and where the investment thesis is resilient amid policy shifts. In practice, this means we monitor different opportunity sets related to the energy transition, assessing for attractive relative value and durability. See more in the section 'Capturing Opportunities'.

2. **We seek out adaptation and resilience opportunities:** There is a growing opportunity set in climate adaptation and resilience as solution providers emerge to help manage the impacts of higher temperatures and a more volatile climate. We actively track and adjust our exposures to these opportunities as they emerge. See more in the section 'Capturing Opportunities'.

3. **We proactively manage increasing physical risks:** Given recent adjustments and reversals on policies related to decarbonisation, the global transition towards a net-zero economy will not happen fast enough to avoid significant physical changes in the climate and environment. This creates real, near-term physical risks for the companies and assets we invest in. We seek to understand and underwrite these appropriately. See more in the section 'Protecting Our Portfolio'.

A Changing Sustainability Investment Landscape (Box 1)

Sustainable investing remains an enduring driver of long-term value creation, even amid shifting sentiment and geopolitical headwinds. Three interconnected forces are reshaping the global energy system: evolving sustainability policies, a heightened focus on energy security and resilience, and rising AI-driven electricity demand. Together, these are accelerating the energy transition and expanding the investment universe. Our approach to sustainable investing is grounded in long-term value creation and focused on capturing opportunities arising from the global shift toward a more secure, efficient, and low-carbon economy.

Shifting Sentiment and Sustainability Policies

Global sustainability policy frameworks have meaningfully recalibrated over the past year. Across major economies, policy focus is shifting from setting ambitious climate targets to a more balanced approach that considers energy security, industrial competitiveness, and self-reliance. Countries and regions are taking different paths. Some have scaled back or delayed emissions commitments, while others have simplified rules to ease near term pressures but kept long-term goals. Increasingly, governments are reframing decarbonisation targets as drivers of domestic competitiveness and growth.

The previous regime of broadly converging policy tailwinds is now giving way to a more fragmented landscape. Sustainability-related strategies now require closer alignment with local policy conditions and market fundamentals. Even as public rhetoric around sustainability moderates, investments related to the energy transition continued to outpace fossil fuel investments by 88% in 2025[1]. The outperformance of global clean technology equities compared to the MSCI All Country World Index by 45 percentage points between January 2025 and March 2026[2] similarly highlights that there are still attractive opportunities for investors who take a pragmatic approach and focus on strong fundamentals and valuations.

Increasing Focus on Energy Security and Resilience

Alongside these policy shifts, concerns over energy security and supply chain resilience are increasingly central to how countries approach energy transition. Across major economies, dependence on imported fossil fuels and concentrated supply chains for key materials and clean technology components are regarded as national security concerns, rather than just economic or environmental. This shift will speed up the transition towards cleaner and more reliable energy systems. Where climate ambitions have faced headwinds, focus on energy security and resilience has gained traction. Governments and companies are recognising that a more diversified and locally anchored energy system has strategic value.

Energy security is reshaping value chains by speeding up supply chain diversification and local production of clean energy technologies. This creates new opportunities for investors as companies look to build domestic supply chains, supported by measures like subsidies and tariffs. However, not all companies that benefit from policy support will deliver long-term returns as these incentives are often temporary and reduced or removed over time. Investors will need to distinguish between businesses with strong underlying economics and those that are overly reliant on subsidies.

Rapid Growth of AI

The rapid growth of AI is one of the important forces shaping global electricity demand and, in turn, the outlook for investments in energy transition. The International Energy

1 International Energy Agency. GIC Sustainability Office calculations.

2 Bloomberg Finance L.P. GIC calculations.

Agency estimates that global electricity consumption by data centres will more than double by 2030, accounting for ~10% of the expected increase in global power demand[3]. This surge is driving efforts to diversify energy supply through greater investment in nuclear power, renewables, and natural gas.

Higher electricity demand from data centres has been especially supportive of renewable energy, driven by favourable economics and faster deployment cycles to meet urgent power needs. Our research shows that expanding renewable capacity remains the quickest way to add electricity supply, while modernising power grids is essential to integrate low-carbon sources and maintain reliability.

Beyond its impact on power demand, AI is emerging as a catalyst for innovation across the sustainability landscape. Advances in AI are enabling more efficient energy management, predictive maintenance for renewable assets, and optimisation of grid operations, reducing waste and improving reliability. AI is also accelerating breakthroughs in materials science, carbon capture technologies, and climate modelling that could lower the cost and complexity of decarbonisation. In this way, AI's influence is twofold: it is driving new investment across power generation technologies while simultaneously unlocking innovation that enhances efficiency and sustainability. This dual dynamic is creating both opportunities and risks for investors as the technology scales globally.

3 This estimation is based on forecasted data centre power consumption and global electricity demand from 2025 to 2030. International Energy Agency (2026). *Electricity 2026*; International Energy Agency (2025). *Energy demand from AI*.

4.3 Our Approach

We are guided by our framework for sustainability: capturing opportunities, protecting our portfolio, and developing enterprise excellence and partnerships.

We evolved from early experimentation with a cross-asset Sustainable Investment Fund to the formation of focused sustainability teams within investment departments to capture emerging opportunities. In parallel, we deepened our research into sustainability issues and progressively incorporated sustainability considerations into core investment processes across all asset classes.

We are entering a new phase of our journey where investment departments will further integrate sustainability. Teams within investment departments will work more closely together, combining investment and sustainability expertise to better capture opportunities arising from climate change and broader sustainability trends. This closer collaboration will also strengthen each team's ability to identify and manage sustainability risks, including physical risks, regulatory developments, and evolving stakeholder expectations. We remain focused on deepening our understanding of how sustainability issues impact our portfolio over the long term.

4.4 Capturing Opportunities

GIC captures investment opportunities arising from sustainability trends by investing thematically and engaging portfolio companies on material sustainability issues.

Investing Thematically

We focus on three climate-related opportunity sets that will shape the global economy over the long term:

- **Decarbonisation solutions:** Directing capital to providers of green solutions, including mature technologies in energy generation, such as solar and wind, as well as solutions in the industrial and manufacturing sectors.

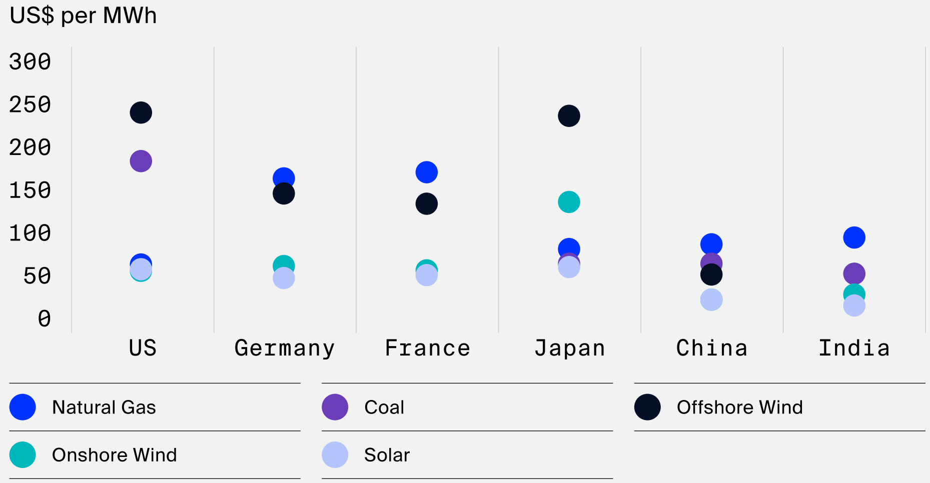
- **Transition:** Supporting and financing credible transition strategies adopted by companies in traditionally high-emitting sectors. For example, fossil fuel-reliant power utilities that are shifting to low-carbon energy.

- **Adaptation:** Investing in solutions that build resilience and help assets, businesses, and communities adapt to higher temperatures. For example, investing in companies that provide weather intelligence or climate-resilient building materials.

Investing in Decarbonisation Solutions (Box 2)

Given its low cost and ability to provide dependable baseload power, fossil fuels, and particularly natural gas, will continue to play a role in the global energy mix in the medium term. However, the economics and momentum of energy transition are shifting rapidly. Mature clean technologies are now far more cost-competitive in most regions, and their role in meeting rising power demand is expanding. In the near term, pressures for a faster energy transition driven by international agreements have been overtaken by real-world imperatives to meet energy demand and ensure energy security. The recent Middle East oil crisis has reinforced that, in most regions, renewables are the most affordable source of energy (see Figure 1). Over 90% of new utility-scale projects worldwide deliver renewable power at lower cost than the cheapest new source of fossil fuel alternatives, cementing their role as the leading source of incremental supply[4].

Figure 1. Average Cost of Electricity Generation by Fuel Type and Region from July to December 2025



Source: BloombergNEF

4 International Renewable Energy Agency (IRENA) (2025). Renewable power generation costs in 2024. International Renewable Energy Agency.

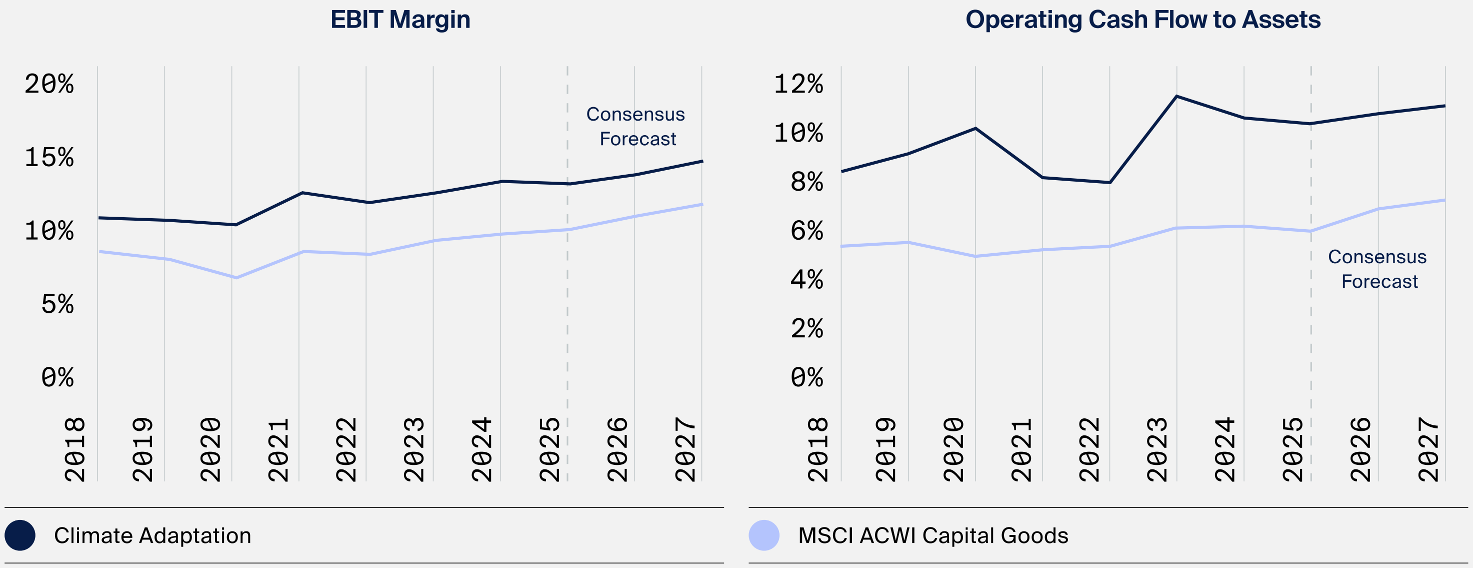
Investing in Adaptation (Box 3)

Adaptation solutions are products and services that help companies and communities prevent or mitigate damage from increasingly severe weather events and patterns. For example, companies that provide weather-resilient building materials.

Our research shows that investment opportunities in climate adaptation across public and private markets could grow from US$2 trillion in 2025 to US$9 trillion by 2050, with about US$3 trillion of that driven by further global warming. Around 60% of this potential remains untapped as markets have yet to fully reflect climate risks and opportunities.

We expect investment in climate adaptation to grow as businesses act to prevent losses. Key drivers include stricter policies, greater awareness of physical risks, and changes such as updated building codes, insurance pricing, and corporate resilience rules. GIC has identified investment opportunities in companies focused on strengthening the built environment to track their performance and guide future investments.

Figure 2. EBIT Margins and Operating Cash Flow to Assets Ratio: Climate Adaptation Companies vs. MSCI ACWI Capital Goods Peers



Source: FactSet, GIC calculations[5]

Engagement

Our investment teams regularly engage with portfolio companies and vote responsibly on financially material sustainability risks and opportunities. We also engage with external fund managers and general partners on their sustainability policies and practices to ensure consistency with GIC's sustainability approach.

5 Consensus estimates are as at 3 May 2026. The Climate Adaptation index comprises over 70 companies that derive at least 50% of their revenue from climate adaptation activities, with data available since 2018.

4.5 Protecting Our Portfolio

We protect our portfolio from sustainability-related risks through enterprise and bottom-up risk management processes.

Enterprise Processes

We protect the total portfolio by:

- Conducting climate scenario analyses to assess potential impact on long-term returns and earnings-at-risk for our portfolio. Our Climate Signposts tool, designed to track climate transition progress, monitors the likelihoods of disorderly transitions and elevated physical risks;
- Stress-testing our portfolio to evaluate potential impact under adverse market conditions associated with climate-related factors such as carbon taxes, policy developments, and more; and
- Regularly screening our portfolio for material sustainability risks.

We are also creating our own metrics and using third-party data to track key features of our portfolio, including:

- Emissions intensity of our portfolio, complemented by a transition metric that tracks progress towards decarbonisation;
- Exposure to growth potential from the climate transition. For example, assets that contribute to climate mitigation; and
- Exposure to both acute (e.g., wildfires and hurricanes) and chronic (e.g., rises in temperature and sea level) climate hazards.

We will continue to refine the measurements of sustainability-related characteristics of our portfolio as methodologies in the industry are still evolving.

Bottom-Up Processes

From the bottom-up, our investment teams:

- Conduct additional, sustainability-specific due diligence and adjust our long-term valuation and risk models accordingly; and
- Practise active ownership to manage asset-level transition risks. For example, by supporting credible plans such as those to improve efficiency, substitute renewable energy, or accelerate the retirement of high-emissions assets.

GIC's Climate-Related Physical Risks Management Framework (Box 4)

For many investors, managing physical risks emerging from climate change has become a near-term priority as damages and insurance costs rise. GIC assesses the financial impact of physical risks holistically across the investment universe, equally attentive to mitigating downside risk, managing adaptation strategy, and identifying the solutions providers (see Figure 3).

While our immediate focus remains on managing our exposure to assets with high physical risks, we are also working with our investment teams to evaluate and support companies implementing credible adaptation strategies, and to take strategic positions in proven solutions with durable demand and attractive valuations.

Figure 3. GIC's Approach to Managing Climate-Related Physical Risks

4.6 Developing Enterprise Excellence and Partnerships

Operating Sustainably

We monitor and manage our operational footprint by avoiding and reducing unnecessary carbon emissions. This includes:

- Locating global offices and data centres in buildings certified under leading green building programmes and designing workplaces to high environmental standards;
- Switching to renewable energy sources where available;
- Communicating clear expectations for sustainable practices to our business partners; and
- Encouraging employees to adopt more sustainable practices at work and beyond.

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

Sustainability Data Integration and Analytics

We have enhanced our sustainability data and analytics infrastructure by streamlining data sources, harmonising methodologies, and integrating them into investment dashboards to provide richer, investment-relevant insights. In addition, we have established an internal repository to improve enterprise-wide access to sustainability-related research, data, and investment insights.

Partnerships

We collaborate with other asset owners and investors to advance sustainable investing practices and shared learning. We also participate in research, content, and event partnerships with organisations such as the Investment Management Association of Singapore, the World Economic Forum, the Milken Institute, and the Singapore Sustainable Finance Association.

Beyond the Hype: Investing in Artificial Intelligence Value

Artificial Intelligence's Real-World Impact

Over the past few years, artificial intelligence (AI) has moved through three eras: training, where models learned from vast datasets; reasoning, where models could think through multi-step problems and support complex decision-making; and agentic AI, where systems act autonomously to achieve defined goals.

The latest era is the most defining step-change yet, driven by significant leaps in model capabilities that shift AI from a tool that only responds to one that plans, executes, and refines tasks on its own. This is what makes 'code creating code' not just a possibility but an operational reality.

Even two years ago, investors were still questioning whether AI could create real economic value. That is no longer the case, with the shift from concept to real-world results already underway. We are seeing this across our portfolio:

Software

In software, large language models are now widely used to support coding tasks across the industry. For example, Anthropic's agentic coding tool, Claude Code, optimises software development by acting as an autonomous coding agent that can navigate, edit, and test code across complex, end-to-end workflows. Claude Code applies leading engineering practices and identifies performance bottlenecks faster than traditional manual development, helping developers accelerate delivery and improve code quality.

Financial services

In financial services, AI is accelerating product innovation and enabling client-led AI workflows. For example, financial operations platform Ramp has used these capabilities to rapidly deploy features such as custom roles and expansive integrations, driving significant enterprise traction and supporting geographic and currency expansion. By embedding autonomous internal agents and integrating tools that can connect smoothly with other systems, Ramp is positioning itself as a leader in using AI to automate and improve financial operations.

Healthcare

In healthcare, leading technology provider athenahealth is adopting AI to improve patient care, automate clinical workflows, and reduce administrative burden on medical practices. This includes AI-powered appointment scheduling and AI scribes for medical documentation and diagnosis. athenahealth is also integrating AI in its reimbursement processes, reducing administrative tasks and enhancing productivity. For example, compared to manual processes, some medical practices recovered 30% more revenue from insurance claims that were initially denied by following athenahealth's AI medical coding advice.

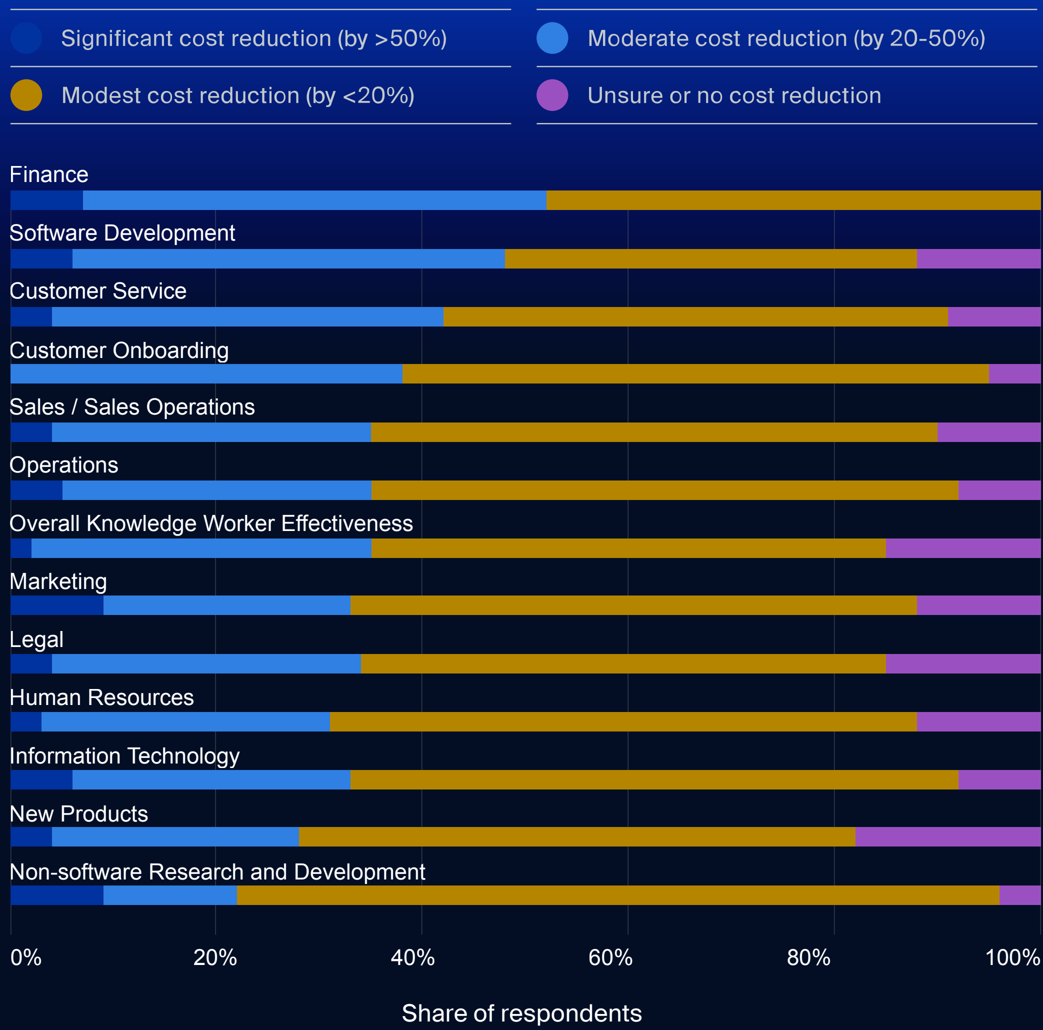
These examples show how quickly AI capabilities are generating business impact. AI adoption is increasingly prioritised.

In our Q1 2026 survey of nearly 200 North American enterprises across technology, healthcare, financial services, consumer, and other sectors, more than half of the respondents ranked AI among their top three priorities. Within this group, one in five placed it as their topmost priority. The survey also found that quality factors, such as performance, accuracy, and data security, drove foundation model selection more than costs. Importantly, enterprises were also reaping savings from AI adoption in a wide range of domains such as finance, customer service, customer onboarding, and non-software research and development (see Figure 1).

> These early signs of real value present clear opportunities for investors. Yet, as AI scales, the landscape is also becoming more complex to navigate.

Figure 1. Reported Cost Reduction from AI Adoption

Cost reductions can be seen across a wide range of domains beyond coding, and at varying levels.



Source: GIC Enterprise AI Survey, Q1 2026

Challenges of Investing Amidst a Fast-Evolving AI Landscape

Even as AI's economic impact becomes clearer, the fast-evolving AI landscape raises challenges for investors to identify long-term value:

Pace of model innovation

AI models are advancing at an exponential pace. Today, they can reason through multi-step problems, maintain context across longer interactions, use external tools autonomously, and orchestrate complex workflows. New interoperability standards, such as the Model Context Protocol, are also making it easier for AI systems to link with external tools and with one another. However, near-term breakthroughs are not always indicators of the capabilities or companies that will dominate over the long term. Competition is intense, with AI researchers racing to improve model capability, cost, and reliability. Competition is also playing out across countries, with distinct AI ecosystems emerging based on their strengths and constraints in computing power, advanced semiconductors, and energy. Many governments are treating AI as a strategic priority, creating domestic demand and support for local champions. For investors, the key question is which parts of the technology stack will retain pricing power as the frontier evolves.

Capital intensity of AI infrastructure

Rapid progress in model capability is being matched by an equally sharp rise in compute demand, driving hyperscaler capital expenditure to record levels—now approaching 2% of United States GDP[1]. Training and serving frontier models require vast amounts of computing power, memory, networking capacity, and electricity. Bottlenecks are already emerging even as there are efficiency gains from better design and custom chips. This will help cope with growth in demand, but AI infrastructure's supply chain and power constraints will persist. This creates opportunities for investors to fund critical infrastructure but also makes the path ahead less linear and the long-term outlook less clear.

Uneven adoption across industries

Even as AI infrastructure and model capacity scale rapidly, adoption remains uneven. Full adoption across industries will take time as enterprises have to manage security, compliance, and data governance. A clear divide between AI leaders and laggards will emerge as enterprises adopt AI at varying pace. At the same time, new business models will emerge to bridge this gap. For example, Anthropic, Blackstone, and Hellman & Friedman's new AI services company aims to help midsized companies deploy AI by embedding small engineering teams to design and implement AI workflows. Such partnerships can help more enterprises turn AI progress into practical, secure, and scalable business solutions. Investors will need to differentiate between companies that can turn AI adoption into compounding advantage and those which are at risk of being disrupted.

Navigating these challenges requires a disciplined framework guiding where to look and what to look for to find companies with lasting value.

1 Apollo Academy (2026). Putting the Total Amount of Hyperscaler Capex Into Perspective.

Finding Lasting Value: Where to Look and What to Look For

We use two frameworks to navigate the AI landscape: one that maps where to look across the AI value chain, and one that defines what to look for in individual companies.

Where to Look

The first framework helps assess opportunities across the AI value chain, splitting the investment universe into three distinct categories.

Enablers

Companies that build the foundational infrastructure that powers AI, including the computing hardware layer, high-speed networks, and energy systems.

Monetisers

Companies that develop AI-powered products and services.

Adopters

Companies that integrate AI into their existing operations to improve processes, boost productivity, and unlock growth.

We apply this framework across public and private markets since leaders in each category exist in both. For example, in enablers, the hardware layer has been driven largely by public-listed semiconductor leaders, whereas the development of large language models has seen private companies take the lead. While this framework effectively guides us on where to look for opportunities, more aspects need to be considered to identify companies with lasting value.

What to Look For

The second framework provides us with a bottom-up view to understand which company is well-positioned to succeed over time in each category.

Moat

We look for business models with moats, or structural advantages, that can thrive as AI reshapes industries. Examples of moats include: proprietary data; strong governance around critical workflows, particularly where there is little margin for error; and products and services that are resilient to AI-driven disruption.

Management

Successful companies will require management with both vision and execution capability. Strong leaders understand how AI drives real business outcomes and formulate strong AI strategies, rather than only rolling out AI tools. They also attract and retain the talent to execute these strategies. The most forward-looking leaders use AI not just to cut costs but to strengthen core capabilities. Those who invest in reskilling and preparing their workforce for new ways of working are more likely to build organisational resilience and lasting value.

Momentum

As AI evolves rapidly, successful companies can build momentum that reinforces itself. This is because early wins generate better data, which leads to better AI performance. Companies that are able to harness this cycle across industries are likely to gain lasting advantages.

The GIC Advantage: Broad Platform, Deep Expertise

GIC is among the few global investors that have both early- and late-stage investment teams and the ability to invest across public and private markets. This breadth gives us a complete picture of the rapid innovation with frontier models, capital flowing into AI infrastructure, and longer-term adoption trends across industries and geographies.

Since the 1980s, GIC has been participating in early-stage investing and has stayed through multiple market cycles. This longevity matters not only for generating good long-term returns for our venture portfolio but also for building depth of insight and strong partnerships. Being involved early helps us see which technologies are taking off and how they are being used in practice, which founders can execute well, and which business models have lasting advantages. GIC's partnerships with leading venture and growth funds also give us access to a broad range of companies which we can start early engagement with.

In public markets, we built early conviction in AI through close engagement with hyperscalers and semiconductor leaders. The most critical advances in foundational computing infrastructure, networking, and memory are concentrated in a small number of large, listed companies. Strong relationships with these companies have helped us stay ahead of the curve.

The GIC Advantage: Broad Platform, Deep Expertise

With a network that spans both incumbents and start-ups across public and private markets, GIC is well-positioned in the technology ecosystem. We engage with this ecosystem in many ways.

Our **Technology Investment Group (TIG)**, headquartered in San Francisco, invests in leading technology companies globally and is deeply embedded in key innovation hubs across the US and in India. Formed in 2017, the team has grown to around 20 investment professionals focused on AI, software, fintech, and more. As a lifecycle investor, TIG deploys capital across venture, growth, and public markets, enabling GIC to invest in companies from growth to scale.

Within GIC, our **Technology Business Group** brings together our technology investors across asset classes, and in both public and private markets. This enables us to share insights, develop a unified view of the rapidly evolving technology landscape, collaborate on strategic investments, and direct capital to where it is most needed.

GIC also connects stakeholders in the technology ecosystem through flagship events including: **Bridge Forum**, which convenes global business leaders and technology trailblazers to connect, share exclusive insights, and develop investment opportunities; **Partnership Forum**, which brings together portfolio company founders, executives, industry advisors, and investment teams to discuss opportunities for value creation; and **GIC Insights**, our annual thought leadership event that gathers global business leaders and policymakers to discuss long-term issues. We also work with our investee companies and partners to host **targeted sessions** that facilitate the exchange of insights among founders, fund managers, and industry peers, strengthening connections across the technology and start-up community.

AI's trajectory is clear, but its path is nonlinear. GIC's ability to invest early and across companies' lifecycles, as well as our deep engagement with the global technology ecosystem gives us a unique vantage point to invest well in this space.

6.0 Governance

The Government, represented by the Ministry of Finance (MOF), mandates GIC to manage Singapore's foreign reserves with the aim of achieving good long-term real returns. It also ensures that a competent board of directors is in place to oversee GIC's management of the reserves.

The GIC Board is responsible for GIC's overall performance and adherence to the risk and return objectives set by the Government.

The GIC Management is responsible for formulating and executing investment strategies and making individual investment decisions. It also reports to the Government on the risk and performance of the GIC Portfolio.

New Board Committee Appointment

Bob Prince

As member of the International Advisory Board and advisor of the Investment Strategies Committee

New Senior Leadership Appointments

Boon Chin Hau

As member of the Group Executive Committee

Mark Ong

As member of the Group Executive Committee

6.1 Governance Overview

GIC was incorporated in 1981 under the Singapore Companies Act and is wholly owned by the Government of Singapore. It was established to invest and manage Singapore's foreign reserves globally in a wide range of asset classes and instruments. As a rule, GIC invests outside Singapore, though we can invest in appropriate Singapore companies if they have a good global footprint and generate good returns for GIC's portfolio.

Source and Purpose of Funds

GIC is a fund manager for the Government and does not own the assets that it manages. As stated by MOF, the Government's assets managed by GIC include proceeds from the issuance of Singapore Government Securities (SGS) and Special Singapore Government Securities (SSGS), as well as 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 under the Singapore Constitution—a category comprising key statutory boards and Government companies—GIC is directly accountable to the President of Singapore in several key areas. 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 safeguard ensures that the GIC Board comprises people of integrity and competence who can be trusted to protect Singapore's reserves.

The Government of Singapore

The Government, represented by MOF, 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 objective, investment horizon, risk parameters, and investment guidelines for managing the reserves. The Government approves the Strategic Portfolio, which reflects both the Government's risk tolerance and return expectations.

The Government holds the GIC Board accountable for the overall performance of the portfolio. 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 include financial statements, holdings, bank account balances, and detailed performance and risk analyses, as well as the GIC Portfolio's distribution by asset class, country, and currency. Once a year, GIC Management formally meets the Minister for Finance and his officials to report on the risk and performance of the GIC Portfolio for 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 investment holding entities are audited by public accounting firms. These companies are also audited by GIC's internal audit.

The GIC Board

The GIC Board is responsible for GIC's overall performance and ensuring adherence to the risk and return objectives set by the Government. The Board is supported by five board committees that assist in specific areas of governance and oversight.

Board Committees

1. **Investment Strategies Committee**
   The Investment Strategies Committee assists the Board in overseeing portfolio performance and reviewing the key drivers for GIC's return and risk outcomes, including the design of the Strategic Portfolio. It reviews and evaluates Management's recommendations on GIC's investment framework and does not decide on specific investment transactions.

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 considers potential reputational risks arising from investment activities.

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 established by GIC Management. These include financial, operational, and compliance controls, as well as risk management policies and systems. It also supervises and evaluates the effectiveness of GIC's 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, including compensation policies, talent development, succession planning, and organisational development to ensure that people and organisational strategies are robust, future-ready, and aligned with GIC's mission to preserve and enhance Singapore's reserves.

International Advisory Board

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

GIC Management

Once the Strategic Portfolio is endorsed by the GIC Board and approved by the Government, GIC Management formulates and executes investment strategies, and seeks to add value through an overlay of active, skill-based strategies. GIC Management operates through five committees with clear reporting lines and accountability. These committees comprise senior leaders with deep experiences across asset classes, specialised functions, and geographies. GIC Management also reports to the Government on the risk and performance of the GIC Portfolio.

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. This includes succession planning, talent development, compensation, and performance management.

2. **Investment Management Committee**
   The Investment Management Committee assists the Group Executive Committee in the review and implementation of

capital allocation, investment policies, active strategies, and in the management of the GIC Portfolio. It manages investment performance within the investment framework agreed by the Group Executive Committee, through active monitoring of markets for both top-down and bottom-up investment opportunities, approval of selected top-down investments, and management of the risk-reward of GIC's active strategies.

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.

5. **Sustainability Committee**
The Sustainability Committee exercises strategic oversight and sets enterprise-wide direction for GIC's sustainable investing priorities to ensure alignment with GIC's mandate, values, and long-term objectives. The committee regularly reports on GIC's sustainability profile and activities to the Group Executive Committee.

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

Board of Directors

Chairman
Lee Hsien Loong

Deputy Chairman
Lawrence Wong

Directors
Gan Kim Yong
Heng Swee Keat
Lim Hng Kiang
Ang Kong Hua
Peter Seah Lim Huat
Hsieh Fu Hua
Loh Boon Chye
Gautam Banerjee
Koh Boon Hwee
Seck Wai Kwong
Jeanette Wong
Lim Chow Kiat
Bryan Yeo

Board Committees

Investment Strategies Committee

Chairman
Lawrence Wong

Deputy Chairman
Peter Seah Lim Huat

Members
Chan Chun Sing
Chee Hong Tat
Heng Swee Keat
Lim Hng Kiang
Ang Kong Hua

Advisors
G. Leonard Baker Jr.
Glenn Hutchins
Dr Mark Machin
Bob Prince
(appointed 1 April 2026)

Investment Board

Chairman
Ang Kong Hua

Members
Hsieh Fu Hua
Koh Boon Hwee
Loh Boon Chye
G. Leonard Baker Jr.
Glenn Hutchins
Tracey Woon
Wong Kim Yin

Risk Committee

Chairman
Lim Hng Kiang

Members
Loh Boon Chye
Seck Wai Kwong
Jeanette Wong
Ong Chong Tee

Audit Committee

Chairman
Gautam Banerjee

Members
Seck Wai Kwong
Jeanette Wong

Human Resource & Organization Committee

Chairman
Peter Seah Lim Huat

Members
Gautam Banerjee
Hsieh Fu Hua
Koh Boon Hwee

International Advisory Board

Members
G. Leonard Baker Jr.
Uday Kotak
Glenn Hutchins
Dr Mark Machin
Bob Prince
(appointed 1 April 2026)

Management Committees

Group Executive Committee

Chairman
Lim Chow Kiat
Chief Executive Officer

Members
Bryan Yeo
Group Chief Investment Officer

Sam Kim
Chief Operating Officer and Director, Investment Insights Group

Jin Yuen Yee
Chief Risk Officer

Deanna Ong
Chief People Officer

Liew Tzu Mi
Chief Investment Officer, Fixed Income & Multi Asset and Director, Portfolio Execution & Solutions Group

Boon Chin Hau
Chief Investment Officer, Infrastructure

Choo Yong Cheen
Chief Investment Officer, Private Equity

Mark Ong
Chief Investment Officer, Public Equities

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

Charles Lim Sing Siong
General Counsel

Investment Management Committee

Chairman
Bryan Yeo
Group Chief Investment Officer

Members
Jin Yuen Yee
Chief Risk Officer

Liew Tzu Mi
Chief Investment Officer, Fixed Income & Multi Asset and Director, Portfolio Execution & Solutions Group

Boon Chin Hau
Chief Investment Officer, Infrastructure

Choo Yong Cheen
Chief Investment Officer, Private Equity

Mark Ong
Chief Investment Officer, Public Equities

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

Dr Prakash Kannan
Chief Economist and Director, Total Portfolio Strategy 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, Total Portfolio Strategy Group

Vincent Cheang
Director, Finance

Elaine Chan
Director, Global Investment Services

Michael Doyle
Chief Operating Officer, Fixed Income & Multi Asset

Glien Tan
Chief Operating Officer, Public Equities

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

John Tang
Head of Infrastructure Global Investments, Strategy & Risk, Infrastructure

Samit Nathirmal
Head of Portfolio Execution Group and Head of Balance Sheet Management Group, Portfolio Execution & Solutions Group

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

Daniel Tse
Head of Infrastructure & Cybersecurity Resilience, Technology Group

Han Hwee Chin
Managing Director, Real Estate

Corporate Management Committee

Chairman
Sam Kim
Chief Operating Officer and Director, Investment Insights Group

Members
Jin Yuen Yee
Chief Risk Officer

Deanna Ong
Chief People Officer

Charles Lim Sing Siong
General Counsel

David Kiu
Director, Corporate Affairs & Communications

Wong Ai Chiat
Director, Corporate Infrastructure Services

Shang Thong Chie
Director, Enterprise Strategy

Vincent Cheang
Director, Finance

Elaine Chan
Director, Global Investment Services

Peter Goh
Director, Human Resource & Organization

Sia Hwee Lay
Director, Internal Audit

Jim Adams
Director, Technology Group

Sustainability Committee

Chairman
Liew Tzu Mi
Chief Investment Officer, Fixed Income & Multi Asset and Director, Portfolio Execution & Solutions Group

Members
Dr Prakash Kannan
Chief Economist and Director, Total Portfolio Strategy Group

Oscar Zheng
Head of Corporate Credit and Head of Transition & Sustainable Finance Group, Fixed Income & Multi Asset

Nicole Goh
Head of Infrastructure (Asia), Infrastructure

Ken Lim
Head of Asia Pacific Equities, Public Equities

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

Emily Chew
Head of Sustainability Office

Han Hwee Chin
Managing Director, Real Estate

Carsten Bleckwehl
Senior Vice President, Private Equity

6.3 Organisational Structure

Board of Directors

International Advisory Board

Board Committees

Investment Strategies Committee | Investment Board | Risk Committee | Audit Committee | Human Resource & Organization Committee

Group Executive Committee

Lim Chow Kiat
Chief Executive Officer

Bryan Yeo
Group Chief Investment Officer

Sam Kim
Chief Operating Officer and Director, Investment Insights Group

Jin Yuen Yee
Chief Risk Officer

Deanna Ong
Chief People Officer

Liew Tzu Mi
Chief Investment Officer, Fixed Income & Multi Asset and Director, Portfolio Execution & Solutions Group

Boon Chin Hau
Chief Investment Officer, Infrastructure

Choo Yong Cheen
Chief Investment Officer, Private Equity

Mark Ong
Chief Investment Officer, Public Equities

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

Charles Lim Sing Siong
General Counsel

Investment Groups

Fixed Income & Multi Asset
Liew Tzu Mi
Chief Investment Officer

Infrastructure
Boon Chin Hau
Chief Investment Officer

Private Equity
Choo Yong Cheen
Chief Investment Officer

Public Equities
Mark Ong
Chief Investment Officer

Real Estate
Goh Chin Kiong
Chief Investment Officer

External Managers Department
Betty Tay
Director

Integrated Strategies Group
Girish Karira
Director

Portfolio Execution & Solutions Group
Liew Tzu Mi
Director

Total Portfolio Strategy Group
Dr Prakash Kannan
Chief Economist and Director

Total Portfolio Management & Opportunities
Sharmaine Oh
Head

Corporate Headquarters

David Kiu
Corporate Affairs & Communications

Wong Ai Chiat
Corporate Infrastructure Services

Shang Thong Chie
Enterprise Strategy

Vincent Cheang
Finance

Elaine Chan
Global Investment Services

Deanna Ong
Governance & Client Relations

Peter Goh
Human Resource & Organization

Sia Hwee Lay
Internal Audit

Sam Kim
Investment Insights Group

Charles Lim Sing Siong
Legal & Compliance

Jin Yuen Yee
Risk & Performance Management

Emily Chew
Sustainability

Jim Adams
Technology Group

Global Offices

Eric Wilmes
President (Americas)

Arjun Gupta
President (Europe)

Sabrina Zhu
Beijing

Pankaj Sood
Mumbai

Girish Karira
New York

Eric Wilmes
San Francisco

Dr Wolfgang Schwerdtle
São Paulo

Jasmine Loo
Seoul

Li Yu
Shanghai

Richard Massey
Sydney

Shin Horie
Tokyo

6.4 Board, Board Committee Members, and Advisors

Full profiles of our Board of Directors are available on our corporate website.

Board of Directors

Lee Hsien Loong
Senior Minister

Chairman, GIC Board

Lawrence Wong
Prime Minister and Minister for Finance

Deputy Chairman, GIC Board

Chairman, GIC Investment Strategies Committee

Gan Kim Yong
Deputy Prime Minister and Minister for Trade and Industry

Director, GIC Board

Heng Swee Keat
Chairman, National Research Foundation

Director, GIC Board

Member, GIC Investment Strategies Committee

Lim Hng Kiang
Special Advisor, Ministry of Trade and Industry

Director, GIC Board

Chairman, GIC Risk Committee

Member, GIC Investment Strategies Committee

Ang Kong Hua
Former Chairman, Sembcorp Industries Ltd

Director, GIC Board

Chairman, GIC Investment Board

Member, GIC Investment Strategies Committee

Peter Seah Lim Huat
Chairman, DBS Group Holdings Ltd

Director, GIC Board

Chairman, GIC Human Resource & Organization Committee

Deputy Chairman, GIC Investment Strategies Committee

Hsieh Fu Hua
Co-Founder and Advisor, PrimePartners Group

Director, GIC Board

Member, GIC Investment Board

Member, GIC Human Resource & Organization Committee

Loh Boon Chye
Chief Executive Officer, SGX Group

Director, GIC Board

Member, GIC Risk Committee

Member, GIC Investment Board

Gautam Banerjee
Senior Managing Director and Chairman, Blackstone Singapore

Director, GIC Board

Chairman, GIC Audit Committee

Member, GIC Human Resource & Organization Committee

Koh Boon Hwee
Chairman, SGX Group

Director, GIC Board

Member, GIC Investment Board

Member, GIC Human Resource & Organization Committee

Seck Wai Kwong
Chairman, Lion Global Investors

Director, GIC Board

Member, GIC Risk Committee

Member, GIC Audit Committee

Jeanette Wong
Former Group Executive, DBS Bank

Director, GIC Board

Member, GIC Risk Committee

Member, GIC Audit Committee

Lim Chow Kiat
Chief Executive Officer, GIC

Director, GIC Board

Bryan Yeo
Group Chief Investment Officer, GIC

Director, GIC Board

Full profiles of our Board Committee Members and Advisors are available on our corporate website.

Board Committee Members and Advisors

Chan Chun Sing
Coordinating Minister for Public Services and Minister for Defence

Member, GIC Investment Strategies Committee

Chee Hong Tat
Minister for National Development

Member, GIC Investment Strategies Committee

Ong Chong Tee
Chairman, ACRA

Member, GIC Risk Committee

Tracey Woon
Board Member, UOB Limited

Member, GIC Investment Board

Wong Kim Yin
Group Chief Executive Officer, Sembcorp Industries Ltd

Member, GIC Investment Board

G. Leonard Baker Jr.
Limited Partner, Sutter Hill Ventures

Member, GIC International Advisory Board

Member, GIC Investment Board

Advisor, GIC Investment Strategies Committee

Uday Kotak
Founder and Director, Kotak Mahindra Bank

Member, GIC International Advisory Board

Glenn Hutchins
Executive Chairman, North Island

Member, GIC International Advisory Board

Member, GIC Investment Board

Advisor, GIC Investment Strategies Committee

Dr Mark Machin
Founder and Managing Partner, Intrepid Growth Partners

Member, GIC International Advisory Board

Advisor, GIC Investment Strategies Committee

Bob Prince
Chair, Board of Directors and Co-Chief Investment Officer, Bridgewater Associates

Member, GIC International Advisory Board

Advisor, GIC Investment Strategies Committee

6.5 Executive Management

1 Lim Chow Kiat
Chief Executive Officer

2 Bryan Yeo
Group Chief Investment Officer

3 Sam Kim
Chief Operating Officer and Director, Investment Insights Group

4 Jin Yuen Yee
Chief Risk Officer

5 Deanna Ong
Chief People Officer

6 Liew Tzu Mi
Chief Investment Officer, Fixed Income & Multi Asset and Director, Portfolio Execution & Solutions Group

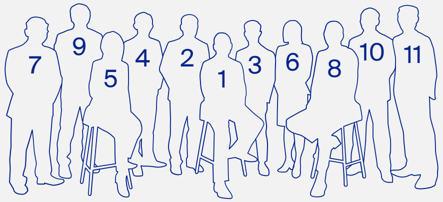
7 Boon Chin Hau
Chief Investment Officer, Infrastructure

8 Choo Yong Cheen
Chief Investment Officer, Private Equity

9 Mark Ong
Chief Investment Officer, Public Equities

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

11 Charles Lim Sing Siong
General Counsel



Full profiles of our Executive Management are available on our corporate website.

Group Executive Committee

Lim Chow Kiat
Chief Executive Officer

Bryan Yeo
Group Chief Investment Officer

Sam Kim
Chief Operating Officer and Director, Investment Insights Group

Jin Yuen Yee
Chief Risk Officer

Deanna Ong
Chief People Officer

Liew Tzu Mi
Chief Investment Officer, Fixed Income & Multi Asset and Director, Portfolio Execution & Solutions Group

Boon Chin Hau
Chief Investment Officer, Infrastructure

Choo Yong Cheen
Chief Investment Officer, Private Equity

Mark Ong
Chief Investment Officer, Public Equities

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

Charles Lim Sing Siong
General Counsel

7.0 Our People, Culture, and Community

At GIC, we believe our people—fondly referred to as GICians—perform at their best when they can bring their authentic selves to work. We enable this by equipping them with the tools and resources they need and by creating opportunities to contribute to building resilient and liveable communities where we operate.

We want our employees to not just have artificial intelligence (AI) tools but also the skills to use them effectively.

This year, we introduced training programmes to ensure GICians are embedding AI in their ways of working. We also applied AI tools in novel use cases such as our new AI coach, Nadia, which provides all employees with access to coaching in a timely and personalised manner.

7.1 Talent and Organisation

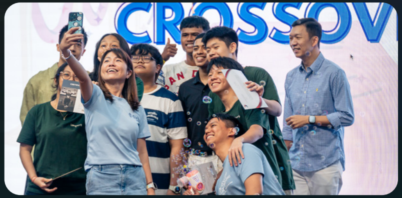
In 2025, we commemorated Singapore's 60th birthday by launching Invested in Good, a year-long, global volunteering campaign.

GICians across our global offices stepped up volunteering efforts to multiply our impact in the communities where we live and work.

7.2 Social Impact

This year, we launched four new programmes in Singapore with ART:DIS Singapore, Impart, the Institute of Technical Education, and The Majurity Trust to address diverse needs and create lasting impact in the community.

Beyond financial support, GICians contribute directly to the programmes through sustained volunteering to deliver impactful initiatives in the community.



7.2 Social Impact

7.1 Talent and Organisation

Purpose-Driven Mission

GIC's purpose-driven mission means that working at GIC is more than a job. GIC's mandate is to preserve and enhance the international purchasing power of the reserves under our management. Serving this mandate enables GIC to secure the financial future of Singapore and Singaporeans.

This purpose unites all employees across our 11 global offices. In our annual employee survey, GICians consistently reflect that they find our purpose meaningful and motivating.

Reflections From Our 2025 Employee Survey (Box 1)

"The opportunity to serve Singapore and its people, while upholding Singapore's global reputation and ensuring long-term financial security for future generations, is a responsibility that transcends personal interests."

"Being part of an organisation that plays a pivotal role in securing the financial future and stability of a nation is profoundly fulfilling. This experience has solidified my commitment to excellence and has inspired me to continue striving for impactful contributions in my career."

"The goal of investing for the long term has been consistent, as has been the constant reminders of our value as an organisation to the citizens of Singapore."

"Working for an organisation that serves a greater purpose...is what makes GIC a great workplace."

This year, our shared sense of purpose was reinforced as Singapore marked its 60th year of independence.

Reaffirming Our Commitment to Singapore on SG60 (Box 2)

In 2025, all 11 of our offices came together to commemorate Singapore's 60th birthday. We launched the Reading Reserves, a pop-up, curated library featuring books on Singapore's growth, GIC's journey, and key trends like artificial intelligence (AI) and sustainability. In addition, forward-looking quotes from Singapore and GIC's leaders were displayed across digital screens and office spaces globally. Each office also organised its own celebratory activities to strengthen employee bonds.

As our Chief Executive Officer Lim Chow Kiat wrote in his opinion column for The Straits Times on 15 August 2025: "Remembering our past and recounting our stories deepens our understanding of how we got here today and offers valuable lessons and inspiration for tomorrow[1]."

GICians with their favourite books at the pop-up library in our Singapore office.

Our Singapore office also held an SG60 event with community partners at the Gardens by the Bay and Mediacorp National Day Concert. Close to 70 GICians and their family members celebrated the nation's birthday with nearly 500 individuals from diverse groups. Our guests enjoyed live performances and the company of our GIC volunteers, who provided a welcoming and inclusive experience.

GIC volunteers celebrating with our guests.

We also partnered the Central Singapore Community Development Council to bring musicians with disabilities from The Purple Symphony (TPS) to perform at the event. They were supported by GIC volunteers as they prepared for their performance and had the unique opportunity to meet Singapore President Tharman Shanmugaratnam. This helped to promote inclusion in the community and build a deeper appreciation of the strengths of persons with disabilities.

Representatives from TPS and GIC meeting Singapore President Tharman Shanmugaratnam and First Lady Jane Ittogi.

GIC volunteer guiding a musician from The Purple Symphony.

1 The Straits Times (2025). *The long-termists: Lessons from GIC's pioneers relevant as ever*.

Global Talent

Our approach to employee development can be summarised as "you grow, we grow." As our employees become more skilled, we can better adapt to the changing investment environment and continue to deliver good, long-term returns.

We adopt a multi-pronged career development framework that combines on-the-job exposure, learning from others, and formal training. GICians also benefit from opportunities to diversify their experiences and skills, including through internal mobility, challenging assignments, global exposure, and leadership roles.

Maintaining a Healthy Talent Pipeline

We strengthen our talent bench at every level through a range of strategies.

GIC Professionals Programme
The GIC Professionals Programme helps early-career talent build meaningful and impactful careers with us. Graduates from around the world undergo a rigorous selection process designed to match their interests and strengths with GIC's business needs. Upon joining, they attend a multi-week cross-functional bootcamp that introduces them to different parts of GIC before rotating across departments to gain broad experience and eventually moving into permanent roles.

Early- and Mid-Career Development
High-performing talent with the potential for expanded responsibilities are offered 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 broader exposure at formative stages of GICians' careers.

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

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

Systematic Succession Planning
At senior levels, GIC's succession planning ensures that critical department and enterprise roles are filled with the best-fit leaders. This involves assessments, multi-year development, and active mentorship. By the time leaders take on critical enterprise roles, they would have worked across geographies and sectors and can draw upon a rich portfolio of leadership experiences. Succession planning for key roles is reviewed by the Group Executive Committee and overseen by the Human Resource & Organization Committee.

Early Career Hiring (Box 3)

The future of GIC depends on our ability to attract, inspire, and develop the next generation of talent who will shape our long-term success. Our approach is anchored on experiential engagement, creating opportunities for young talent to experience GIC's culture, values, and mission first-hand.

In 2025, we held our inaugural Discover GIC event. It was designed as an immersive open-house experience that brought students into our workplace to engage directly with GICians. Through their discussions, prospective candidates gained a deeper understanding of real-world investment themes and how GIC operates, offering them a glimpse into our culture and work environment.

Initiatives like this reflect our belief that attracting top talent is about inspiring future leaders through meaningful engagement, authentic experiences, and a shared sense of purpose. By connecting with young talent in dynamic and interactive ways, we continue to strengthen GIC's position as an employer of choice.

Students interacting with Lim Chow Kiat, Chief Executive Officer (centre, in white shirt), and Felicia Hung, Head of DEI & Employee Experience and Head of Graduate Recruitment, Human Resource & Organization (left, in black t-shirt).

Talent Development

We regularly update our talent development practices in line with current workforce needs. As we advance on our journey to becoming AI-native, it is essential that we not only provide GICians with access to AI tools but also the skills and mindsets needed to use them effectively.

Supporting Our Journey to Become AI-Native Through Training (Box 4)

We organise regular training workshops to equip our employees with AI skills.

The rapid advancement of AI is reshaping how organisations work, make decisions, and create value. As we enter the next stage of our AI journey and become AI-native, both our individual and organisation mindsets will need to shift.

We encourage GICians to adopt AI as a thought partner that enhances decision-making. In addition, we create programmes to improve AI fluency, foster experimentation, and ensure innovation is pursued responsibly.

In 2025, we launched several AI education initiatives, including introducing AI as a core module in our new hire programme and creating an online resource hub with interactive demos and playbooks. These help GICians continue improving their application of AI tools. We also conducted hands-on sessions for GICians to work on relevant use cases and develop prompt guides. In addition, our AI Interest Learning Community, one of our most popular groups, is an active space for GICians to exchange ideas, uncover new use cases, and spark innovation from the ground up.

Empowering Growth Through AI Coaching (Box 5)

GICians interacting with Nadia at a roadshow held to introduce employees to its features.

In 2025, we launched an AI-enabled coach, Nadia, in recognition of coaching as an essential part of enabling our people to grow and perform at their best. Nadia provides every GICian with 24/7 access to a personal coach to grow leadership capabilities, accelerate personal development, and build capacity for innovation and change at scale. As Nadia has GIC-specific context, such as our corporate values and an overview of our HR-related processes, it is able to deliver customised guidance that is directly relevant to GIC and GICians.

Nadia guides GICians through key milestones such as performance reviews, work planning, goal setting, and giving and receiving feedback from colleagues at all levels. Nadia also coaches GICians on leadership development, team management, and communication skills. Since its launch, there have been close to 4,000 conversations on the platform.

"Nadia has been an excellent resource, consistently providing valuable advice and acting as a reliable sounding board. Useful for both single situations and longer-term career advice, its role play feature is especially helpful in preparing for presentations."

Patrick Tomlinson
Vice President, Portfolio Execution & Solutions Group, London Office

"Nadia has an incredible ability to distil complex information into clear insights. It's like having a trusted advisor who helps me navigate challenging situations and conversations, as well as manage stakeholder dynamics effectively."

Nitish Hemdani
Senior Vice President, Infrastructure, Singapore Office

Our Compensation Principles

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

Key tenets of our compensation principles include:

- Providing market-competitive pay to attract and retain high-performing talent in the sectors in which we operate;
- Linking pay and sustainable performance, evaluated at the GIC group, department, and individual levels;
- Recognising both business results and responsible behaviours that contribute to GIC's goals; and
- Reinforcing our PRIME values and culture, with the belief that diverse capabilities and perspectives contribute to the best outcomes.

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

We adopt a total compensation approach comprising a fixed base pay and a discretionary variable bonus linked to portfolio performance, measured using absolute and relative returns over relevant time periods. Qualitative factors such as risk control, compliance, people management, and financial sustainability are also considered. Bonuses are administered through upfront cash incentives that are delivered immediately, as well as short- and long-term deferred cash incentives for senior staff that are delivered over several years, subject to clawback and cancellation provisions.

Enabled to Be at Our Best

GIC's supportive and inclusive workplace practices recognise that our workforce comprises people with different needs and circumstances.

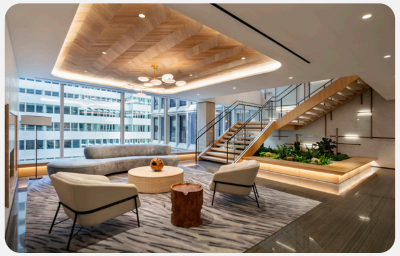
Our environment and workplace policies enable employees to sustain long-term high performance and contribute meaningfully to GIC by taking care of their well-being—both at work and at home.

Office Facilities
To support employee wellbeing and provide them with comfortable, collaborative spaces, we regularly refurbish our offices.

New Office Spaces in New York, Tokyo, and Beijing (Box 6)

Our offices are designed to foster collaboration and wellbeing for our global teams. This year, three of our offices have moved into new and upgraded spaces.

New York
Previously split across three unconnected floors, the office is now consolidated onto two continuous floors to facilitate collaboration. The refurbishment expanded workspace capacity and enhanced meeting and social spaces to encourage employee interaction and improve wellbeing.



The improved common spaces in our New York office.

Tokyo
Our new office is larger and features more collaborative spaces, increasing team interaction and work efficiency.

Our Tokyo office's new meeting places.

Beijing
Our new office sits in the core area of the central business district and features more modern designs.

Our Beijing office's modernised spaces.

An Improved Common Area for Collaboration and Wellness in Singapore (Box 7)

Our office amenities in our Singapore headquarters to foster employee interaction and wellbeing.

In our Singapore office, we have refreshed our common areas to facilitate more interaction and better support GICians' wellbeing.

The refreshed space offers 1.5 times more seating capacity, two new training rooms, a larger event space, and amenities such as recharge and meditation pods. It also features an indoor aeroponics farm wall where employees can harvest fresh, pesticide-free plants for consumption and a renovated café.

Flexibility

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

"Due to a long-term medical condition, my mother-in-law requires full-time care. GIC's flexible working arrangement and the supportive culture amongst my team and managers allows me to work from home on days when I need to look after her. This has allowed me to fulfil my role as caregiver while also attending to work duties, balancing my professional responsibilities alongside my own family's needs."

Lu Zuozhong
Vice President, Risk & Performance Management, Singapore Office

Diversity, Equity, and Inclusion (DEI)

We believe that diverse perspectives allow us to generate better ideas, make better decisions, and build a more resilient organisation. Beyond diversity, a culture of belonging and inclusion enables us to unlock each individual's potential and harness the strengths of diverse teams. We perform better—individually and collectively—when we experience psychological safety, embrace differences, and support one another to thrive.

Our commitment to DEI reflects GIC's PRIME values which serve as our compass: Prudence, Respect, Integrity, Merit, and Excellence. When diverse individuals feel included, we build shared belonging to GIC and to one another, in service of GIC's mission. This enables us to build a community where we can be our authentic selves and where our contributions are recognised and aligned with corporate goals.

Our approach to DEI is consistent and principles-led. Even as we reach out to less represented talent pools, we always hire based on meritocracy and excellence. DEI is not about affirmative action. Our DEI recruitment programmes enable us to tap into larger talent pools, but all candidates undergo the same selection assessments to ensure best fit for the role. Find out more about our DEI practices here.

Each year, we reinforce our belief that everyone should feel comfortable to bring their authentic selves to work through initiatives that promote inclusion and belonging. For example, our flagship DEI Week celebrates the unique facets that make each of us who we are. We also observe International Women's Day and participate in The Purple Parade, which supports the inclusion of persons with disabilities in Singapore. This year, we are honoured to have received the following recognitions for our efforts and progress in DEI:

- Enabling Mark (Gold) by SG Enable, Singapore's focal agency for disability inclusion;
- Fair and Progressive Employment Practices category at the Tripartite Alliance Award 2025; and
- Top 300 firms on the Singapore Opportunity Index.

Figure 1. Our People as at 31 March 2026

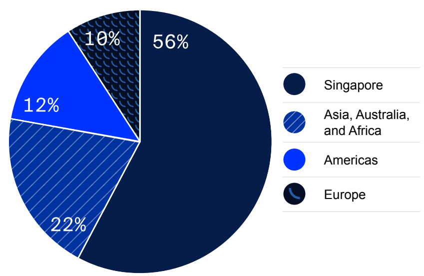
2,525 Employees

47 Nationalities

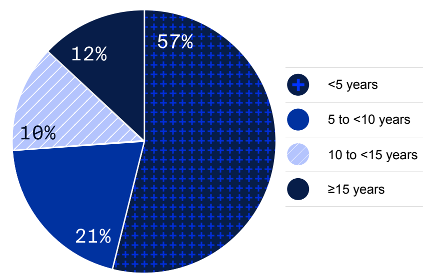
11 Global Offices

Global Office Locations

Where Our Staff Are From



Breakdown by Tenure



43% Women
(All Employees)

27% Women
(Managing Director and Global Leadership Group)

7.2 Social Impact

GIC's purpose of securing Singapore's financial future is predicated on a thriving global environment. Our social impact strategy empowers GICians to contribute meaningfully to building resilient and liveable communities in the markets we operate in. Our employees have access to platforms and resources to give back in ways that are meaningful and impactful. Employees can lead their own community projects, donate to support disaster and humanitarian relief efforts, and contribute to GIC's long-term programmes with community partners.

Investing in Good by Giving Back

GIC empowers our employees to give back through With Love, GIC, our employee volunteering programme. Employees receive two days of annual volunteer leave and access to volunteering grants to initiate and lead their own projects.

In 2025, to commemorate Singapore's 60th birthday, we launched a year-long, global campaign, Invested in Good, where GICians across our offices stepped up volunteering efforts to multiply our impact in the communities where we live and work.

Throughout the year, GICians organised and participated in activities supporting causes they care about. In May, we also held our annual PRIME Impact initiative to commemorate GIC's founding. This saw GICians across offices volunteering with community partners to create impact in their local communities. This financial year, over 1,200 GICians contributed around 8,400 hours to serving the community, reaching over 21,700 community members globally.

Beyond volunteering activities, the GIC Resilience Fund—our donation matching programme—enables employees to support disaster and humanitarian relief efforts they care about. When GICians identify a cause that they wish to contribute to, they can propose a campaign for GIC to match and amplify their donations. This financial year, we supported relief efforts for communities affected by the earthquake in Myanmar, wildfires in South Korea, and floods in Texas and Southeast Asia.

> **"Volunteering enables GICians to contribute where we live, invest, and do business. It gives us a chance to showcase what GIC's PRIME values mean outside the four walls of our offices. Importantly, it also brings GICians together to contribute and to get to know each other better in a way that is meaningful for everyone."**

Manning Doherty
Head of Infrastructure (North America), Infrastructure

Collaborating to Deliver Long-Term Impact

GIC also collaborates with community partners on long-term initiatives to create lasting impact. Following our Impact Programmes grant call in 2024, we launched four new partnerships in Singapore to address key needs in the community. At the same time, we continued working closely with existing partners to deliver meaningful outcomes through ongoing programmes.

Creating Lasting Impact in Singapore (Box 8)

Empowering Persons with Disabilities Through the Arts

ART:DIS Studio

In 2025, we launched a partnership with ART:DIS to support ART:DIS Studio, a programme that provides artists with disabilities with professional training and connects them with work opportunities to earn income. Over the financial year, 22 trainees received coaching to produce handmade merchandise, while 205 gig opportunities were created for 64 independent artists.

Together with ART:DIS, we also co-designed volunteering opportunities for GICians to support the trainees. During a three-month pilot, six GIC volunteers joined the production sessions for handmade merchandise, guiding the trainees to focus on their work while building supportive relationships.

Trainees and GIC volunteers at a Ceramics Studio session.

"I've noticed our trainees hold themselves to higher standards in their work and take great pride in what they are able to create. The steady presence of the GIC volunteers energises them, and they look forward to making these connections and excitedly sharing new updates each time they meet. Especially for our visually impaired trainees, the GIC volunteers offer much needed hands-on support in the studio space."

Esther Ng
ART:DIS Ceramics Open Studio Job Coach

Partnership with The Purple Symphony

Since 2016, GIC has partnered the Central Singapore Community Development Council to empower musicians with disabilities from TPS. In 2025, we supported two public outreach performances at the Singapore International Festival of Arts and the Gardens by the Bay and Mediacorp National Day Concert, raising awareness of their talents and championing inclusion through the arts.

We also established the GIC x TPS Welfare Committee, a community of 19 dedicated volunteers who provided accessibility and welfare support to help musicians prepare for performances.

GIC volunteer guiding a TPS musician.

Building Resilience in Youth Through Mentorship

GIC Study Award and Mentorship Programme

In 2026, we partnered the Institute of Technical Education (ITE) and the Astronauts Collective to launch a mentorship programme for students who could benefit from additional guidance to complete their ITE course. The programme combines financial assistance and tailored mentorship for the students to strengthen their motivation, improve their graduation outcomes, and build a foundation for long-term stability.

In the first cohort, 27 students were matched with 23 GIC mentors in a structured, six-month group programme focused on self-confidence, academic success, and career exploration.

Students on outing with their GIC mentors outside the formal mentoring sessions.

> "Being in this programme has given me valuable guidance, helped me understand my strengths and future goals, and eased my family's financial burden so I can focus on my studies. My mentors listened and gave honest advice, assuring me that my background does not limit my future. They made me feel supported and more confident, motivating me to work harder in school. I also enjoyed the 'open jio' meetups with my mentors outside of the structured mentoring sessions, where we bonded over food and activities of our choice!"

Nur Syafiqah Binte Abdul Halim
2026 GIC Study Award recipient

Impart Community

In 2025, we launched our partnership with Impart to provide community-based care that makes mental health support more accessible for youths facing adversity, while also creating opportunities for them to pursue their aspirations through community programmes.

GIC volunteers supported these youths through Common Ground, a 12-week, sports-based community engagement programme. Since its launch, 33 GICians have taken part in the programme, facilitating open conversations with the youth and fostering supportive relationships.

Youth celebrating with their GIC mentors at the graduation event.

Strengthening Communities Through Sharing Resources and Expertise

GIC Computing for the Community Fellowship Award

Since 2017, GIC has partnered the National University of Singapore's School of Computing to support students in its Computing for Voluntary Welfare Organisations internship programme. The initiative helps undergraduates apply their skills beyond the classroom while helping voluntary welfare organisations serve their clients more effectively through customised information technology solutions.

Four GIC employees mentored 21 students on stakeholder engagement and project management, providing practical guidance to strengthen project outcomes.

Students with their GIC mentor at a project meeting.

The Majurity Trust (TMT) Thriving Communities Initiative (TCI)

In 2025, we started a partnership with TMT to support place-based community-building efforts in Chong Pang, Yishun. This includes the GIC Thriving Communities Fund, through which we empower and equip residents with resources to implement and improve their ground-up initiatives.

This financial year, the fund supported six ground-up initiatives, with 12 GIC volunteers buddying resident leaders to co-design and deliver these initiatives.

GIC volunteer engaging Chong Pang residents during the TCI launch event.

"Collaborating with the resident leader to design and implement the tuition project for children from lower resourced families and seeing more colleagues come forward to support this project has been deeply fulfilling. While I've been helping the kids broaden their vocabulary and improve their creative writing, they've been teaching me authenticity and perseverance!"

Felix Momsen
Strategist, Public Equities

Through these partnerships, GIC supports initiatives that create lasting impact for vulnerable and under-served communities in Singapore. By combining funding support with the sustained involvement of our volunteers, we empower our partners and employees to collaborate in building resilient and liveable communities over the long term.

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Report on the Management of the Government's Portfolio for the Year 2025/26