



Provider of Catalytic Capital

Financial Capital



Doing Well to Do Good

Natural Capital



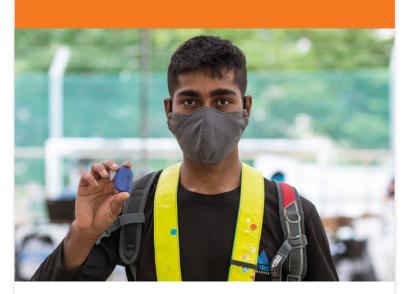
Coexisting with Nature

Human Capital



Uplifting Human Potential

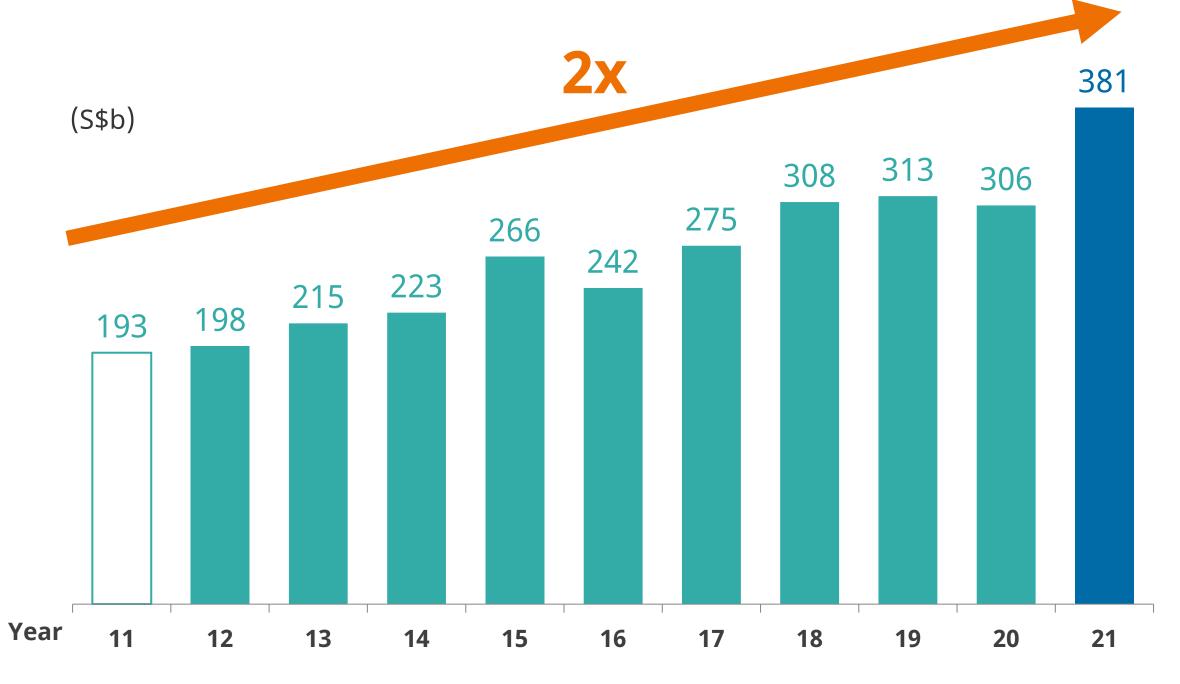
Social Capital



Forging Social Resilience



Portfolio Value Almost Doubled over the Decade

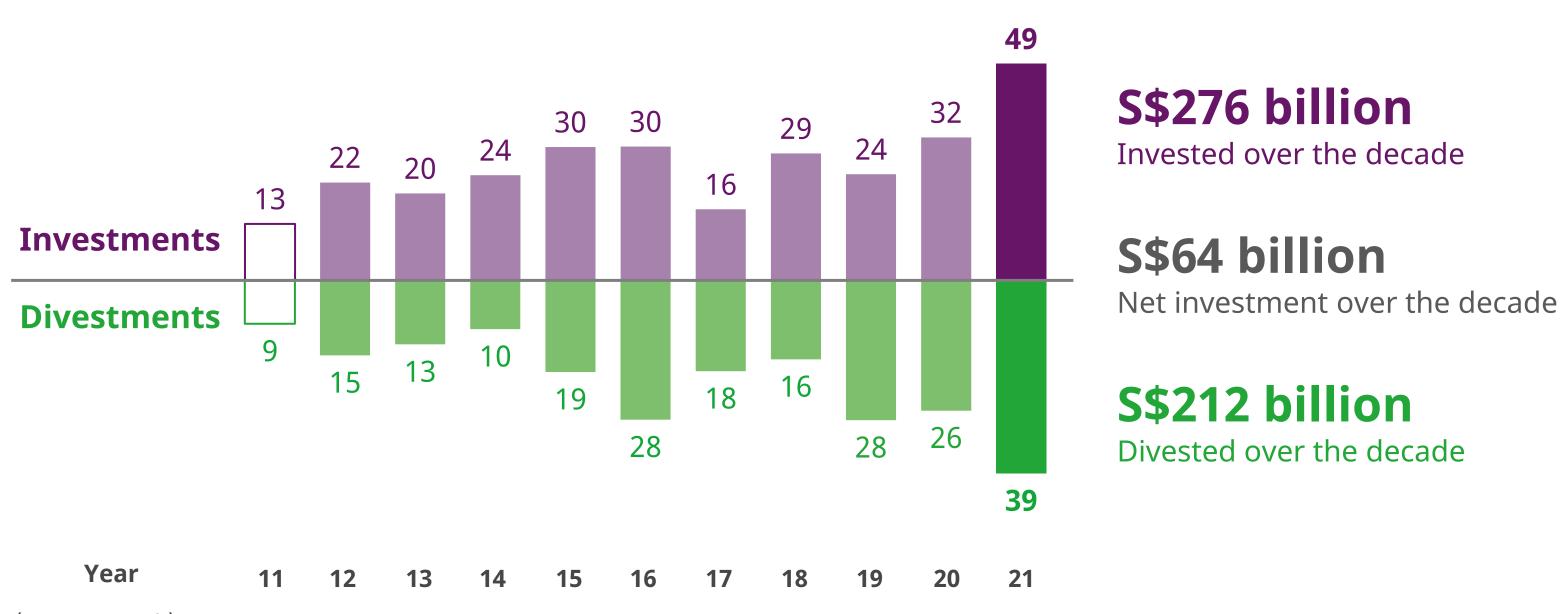


S\$381 billionNet Portfolio Value

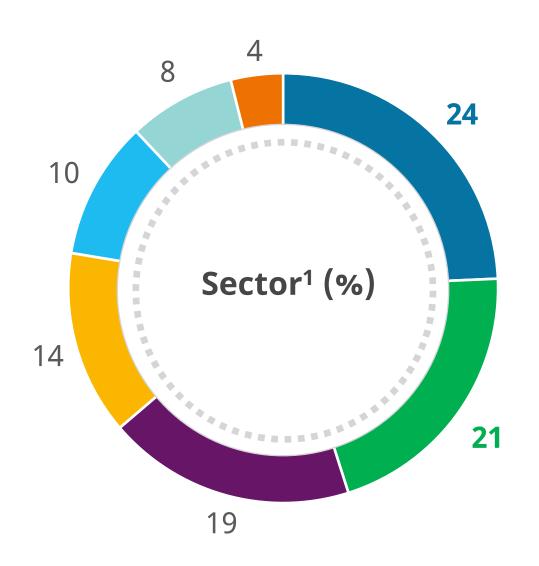
(as at 31 March) S\$381 billion is equivalent to US\$283 billion as at 31 March 2021.

Record Year for Investment and Divestment

(S\$b)



Changing Composition of Our Focus Sectors

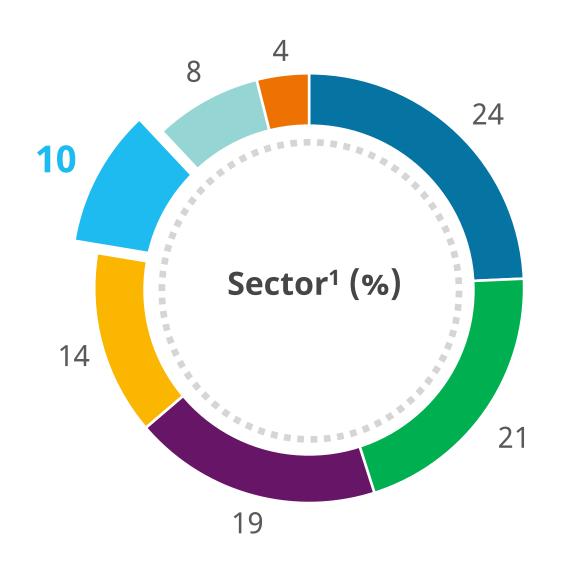


2021	2020	2011
24	23	36
21	21	22
19	18	26
14	17	10
10	8	1
8	8	5
4	5	J
	24 21 19 14 10 8	24 23

¹ Distribution based on underlying assets.

² The Transportation & Industrials sector includes investments in Energy & Resources.

Changing Composition of Our Focus Sectors

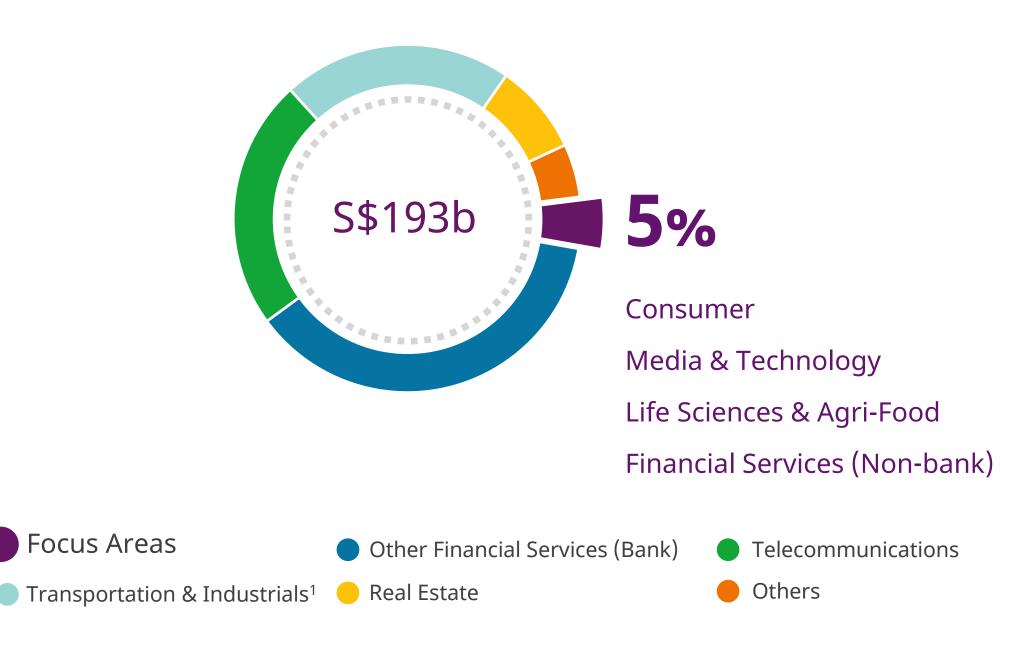


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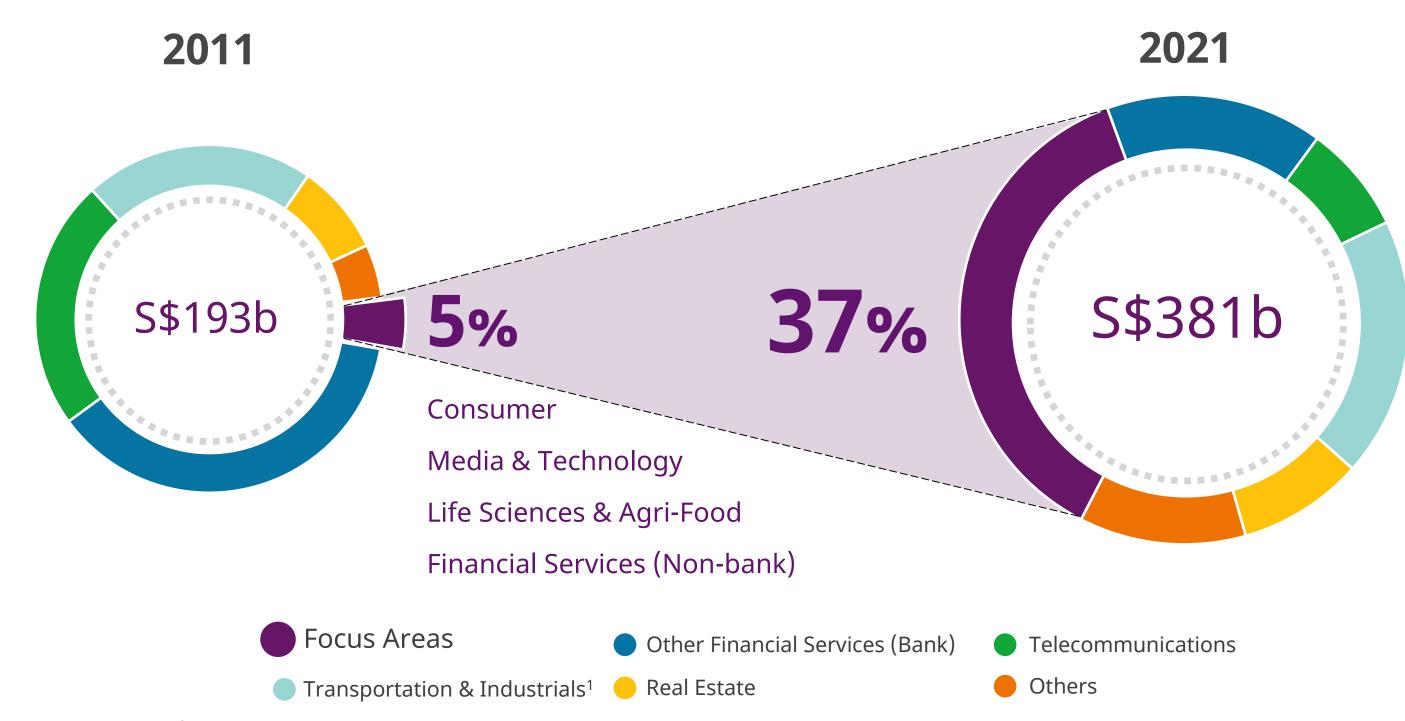
Growing Our Focus Sectors over the Decade 2011



(as at 31 March 2021)

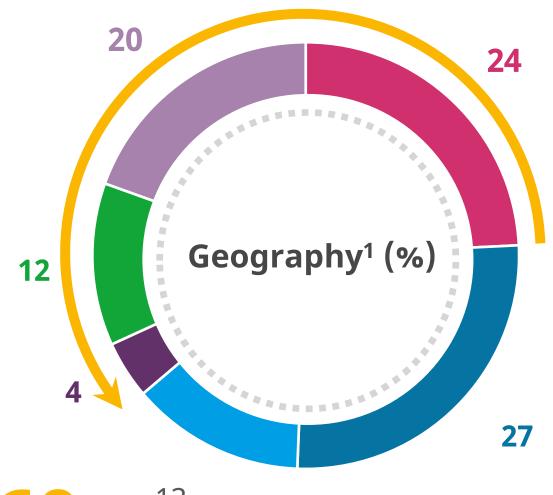
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Growing Our Focus Sectors over the Decade



(as at 31 March 2021)

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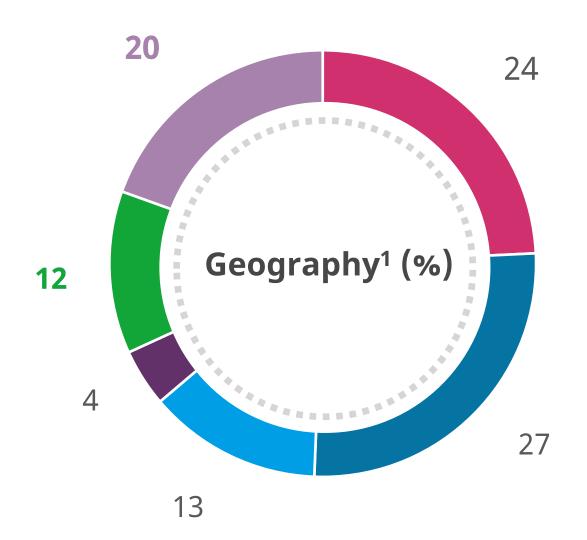
Year	2021	2020	2011
Singapore	24	24	32
China	27	29	26
Asia (ex Singapore & China)	13	13	19
Australia & New Zealand	4	5	12
Europe, Middle East & Africa	12	11	5
Americas	20	18	6

c.60% 13

in Developed Markets²

¹ Distribution based on underlying assets.

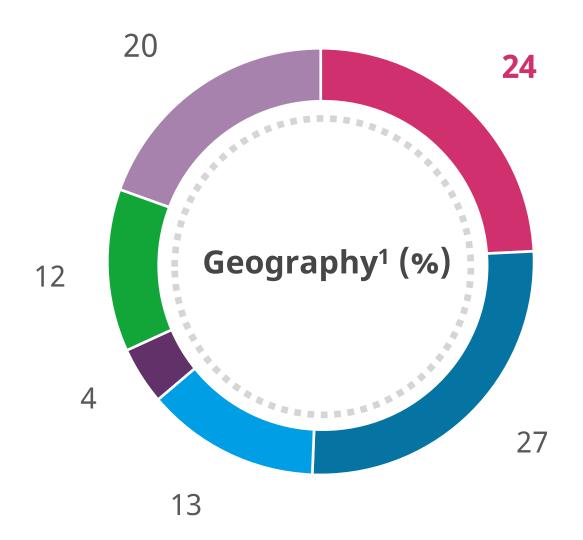
² Including Singapore, North America, Europe, Australia & New Zealand, Japan and Korea. Excluding Middle East, Africa & Latin America.



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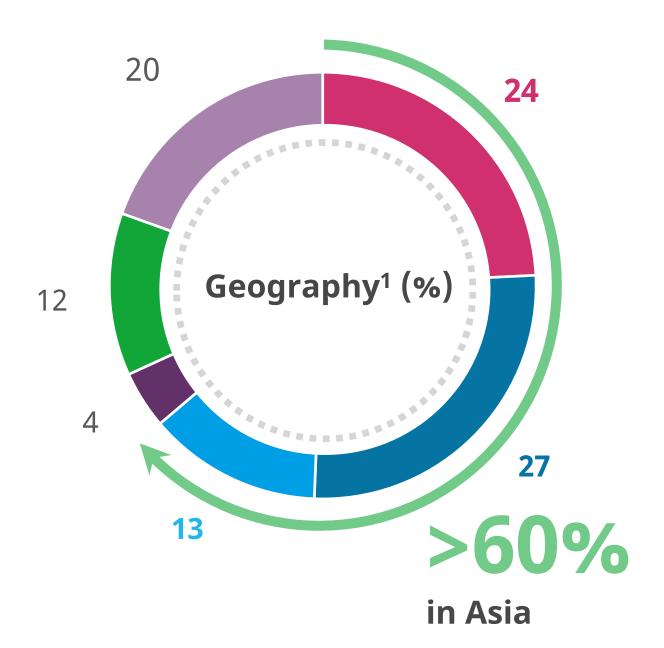
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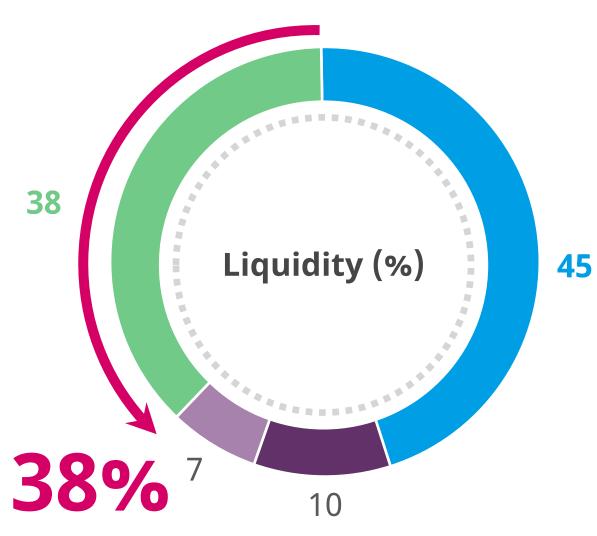


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A Liquid Portfolio

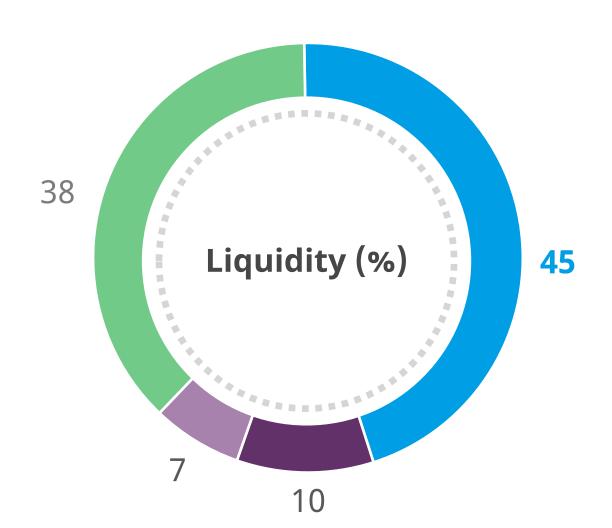


Year		2021	2020	2011
Unlisted assets		45	48	22
Listed large blocs	(≥ 50% share)	10	10	20
Listed large blocs	(≥ 20% and < 50% share)	7	5	39
Liquid & sub-20% l	isted assets¹	38	37	39

Liquid & sub-20% listed assets¹

¹ Mainly cash and cash equivalents, and sub-20% listed assets.

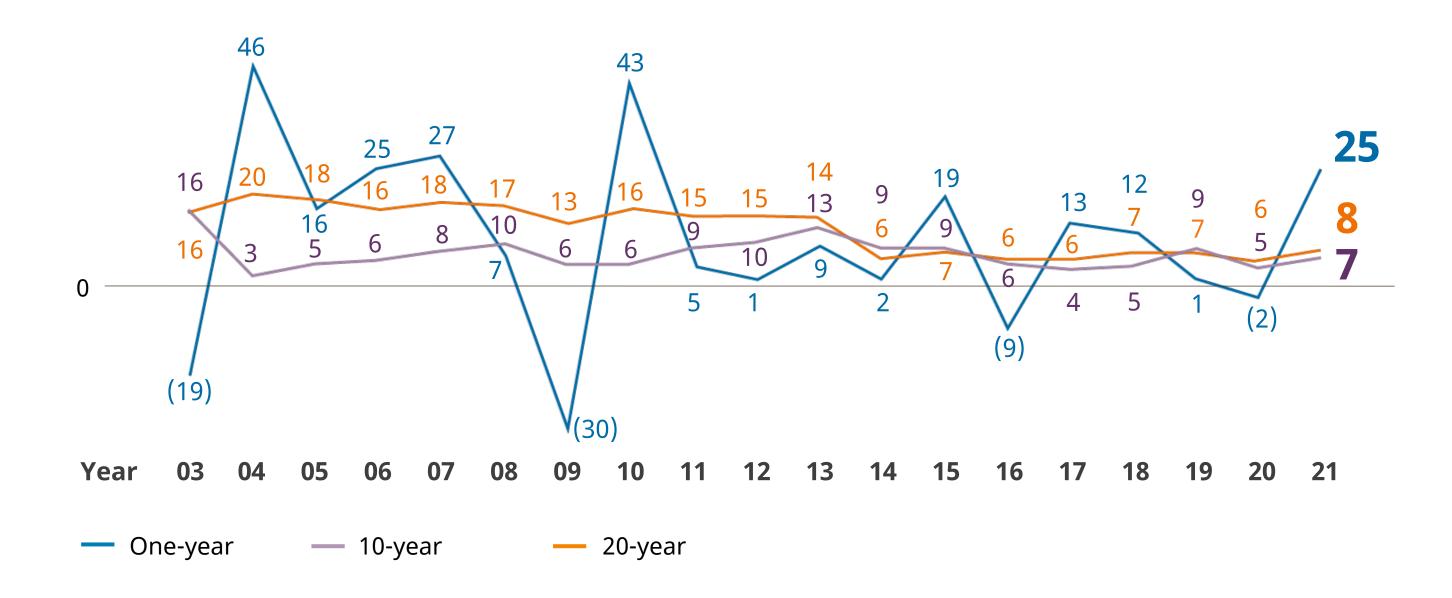
A Liquid Portfolio



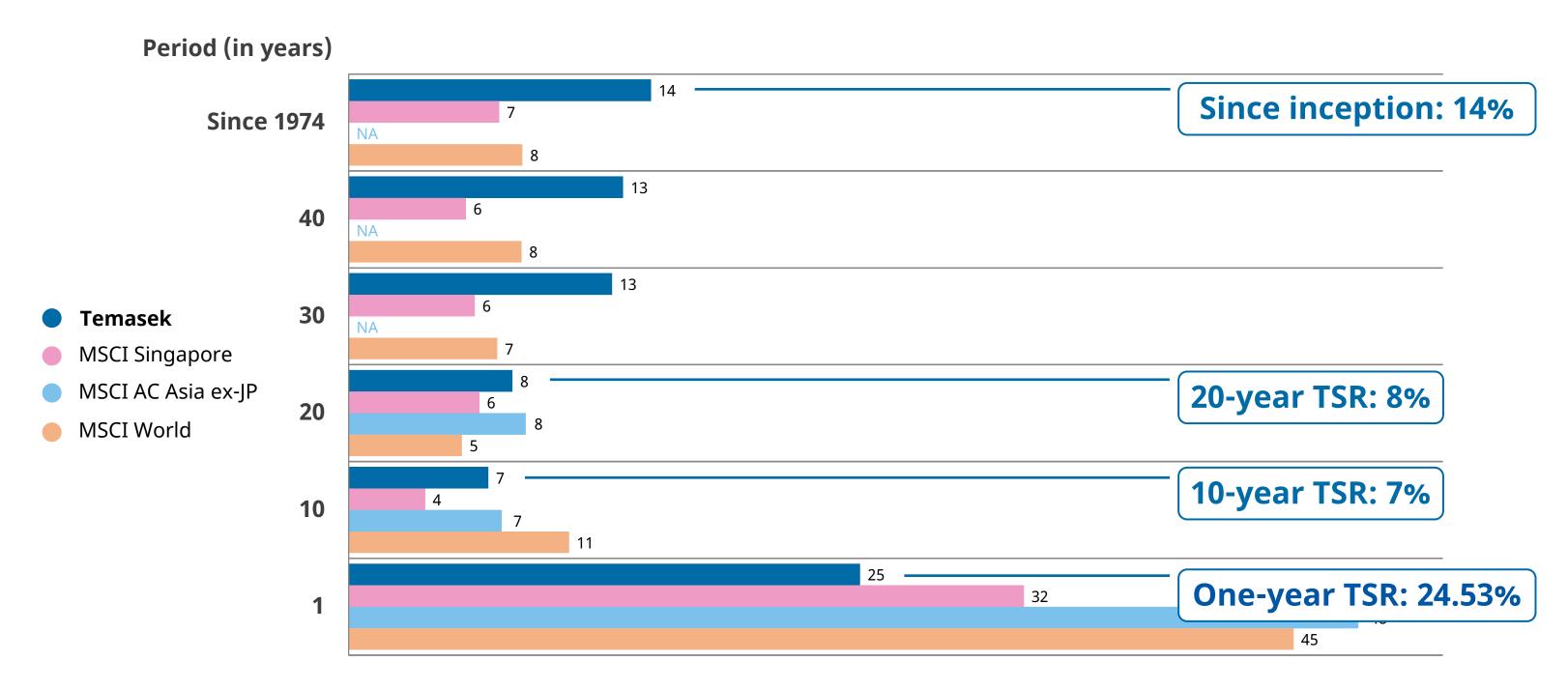
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Rolling S\$ Total Shareholder Return (%)

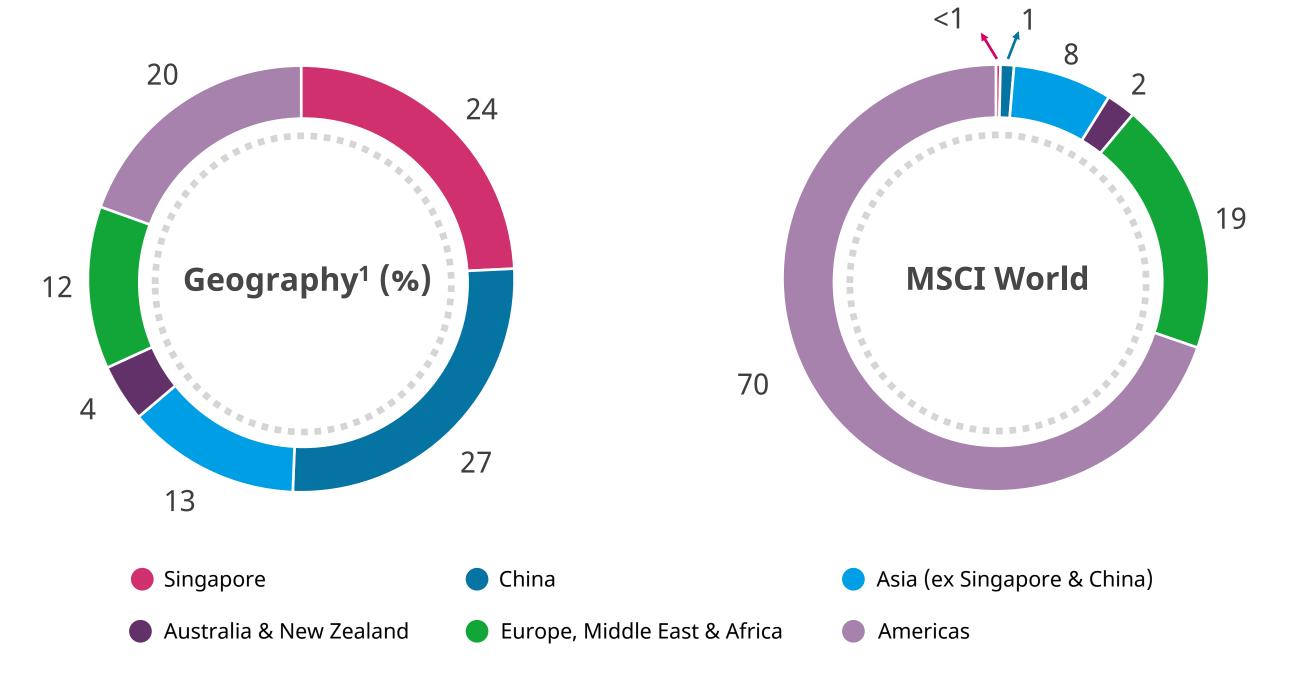


Our TSR Outperformed Indices over Longer Time Periods



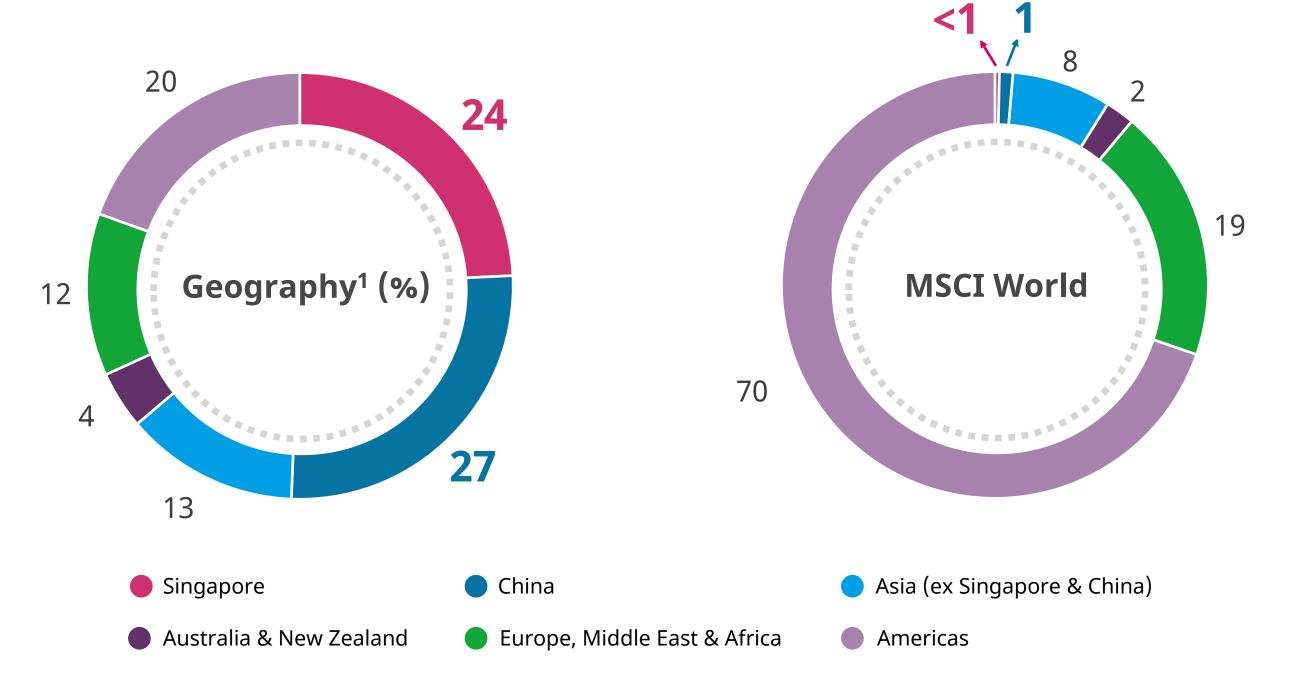
As at 31 March 2021. TSR in US\$ terms was 32%, 6%, 9%, 14%, 14% and 16% for 1, 10, 20, 30, 40-year and since inception periods respectively.

Our Portfolio Vastly Differs from the Market Indices



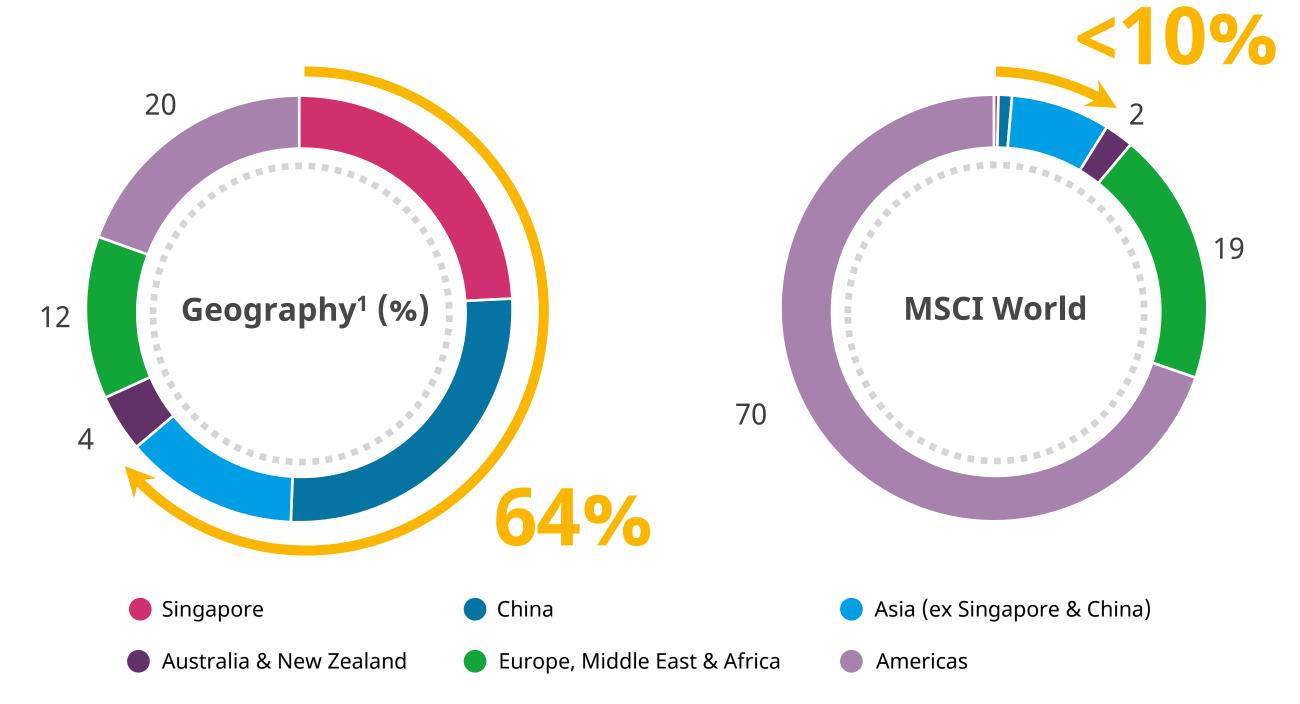
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Investment Trends that Guide Our Portfolio Construction



Digitisation



- United States

Global payments enablement and software company



- United Kingdom

Global wealth management services platform



- China

Manufacturing operations software as a service provider



Sustainable Living



- Canada

Closed-loop advanced geothermal energy systems



- India

Renewable energy platform



- Israel

Water-saving technology solutions for farmers



Future of Consumption



- Singapore

Digital entertainment, e-commerce and digital financial services platform



- Indonesia

- China

On-demand, e-commerce and financial services platform



Innovative healthy beverage manufacturer



Longer Lifespans



- Germany

Cancer treatment solutions and jointly developed the Pfizer-BioNTech COVID-19 vaccine



- China

Biopharma company developing vaccines and oncology drugs



- United States

Develops novel therapies for infectious diseases

Steering through Volatility



Positive path to recovery

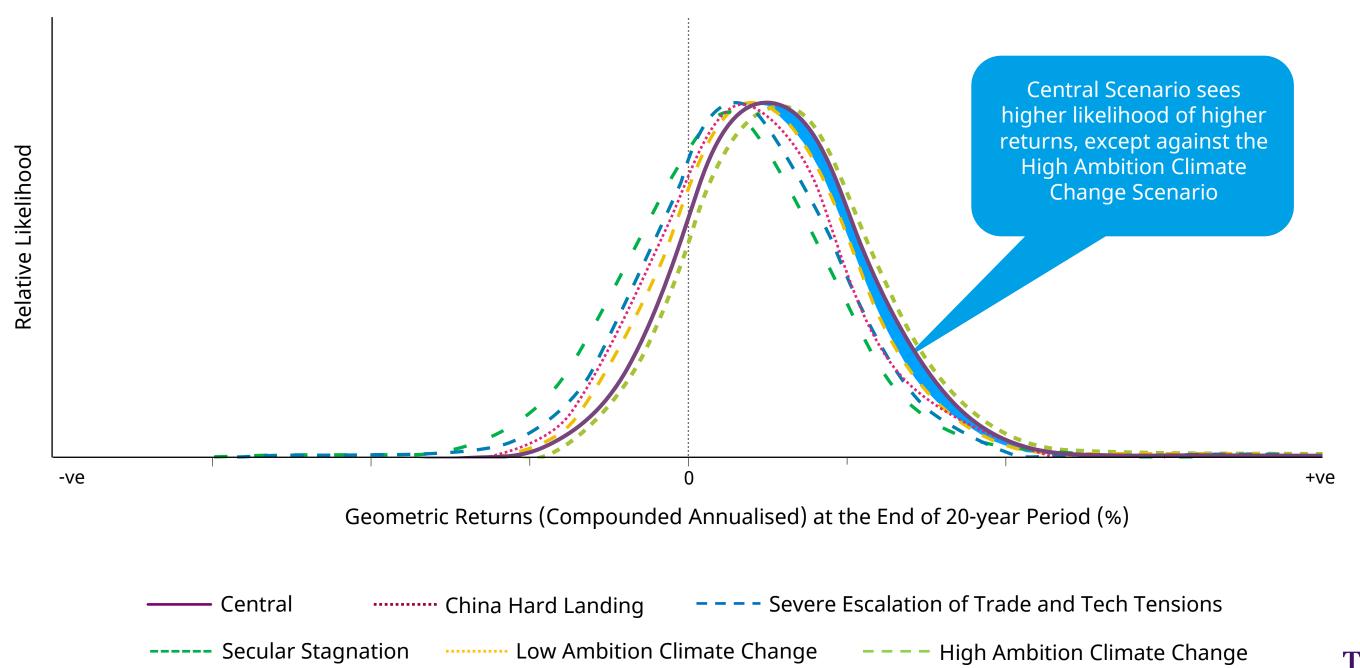
Accommodative monetary and fiscal policies

Pace of recovery to be uneven across countries

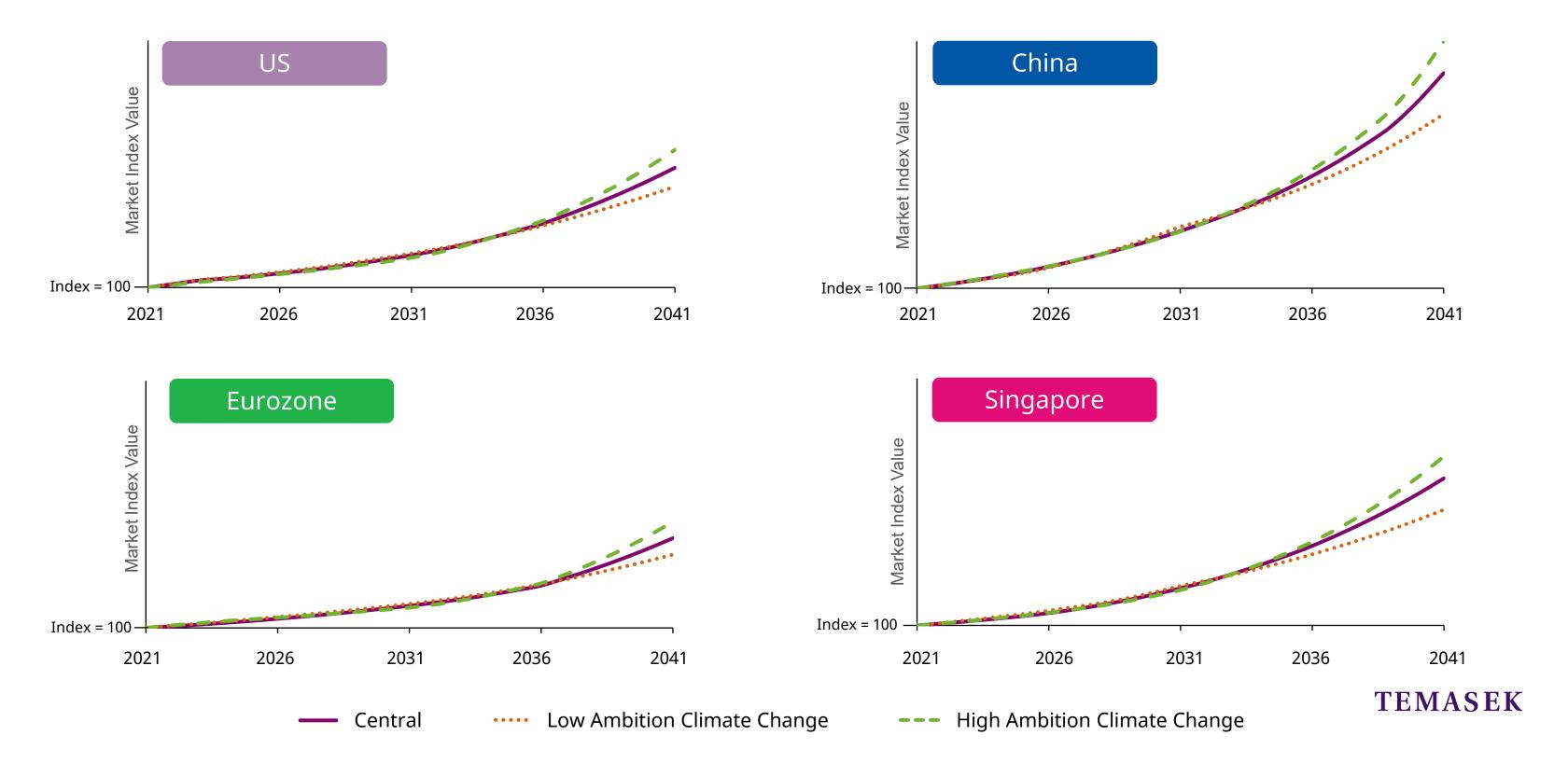
Uncertainty over COVID-19 and geopolitical tensions

Climate Change remains a crucial global challenge

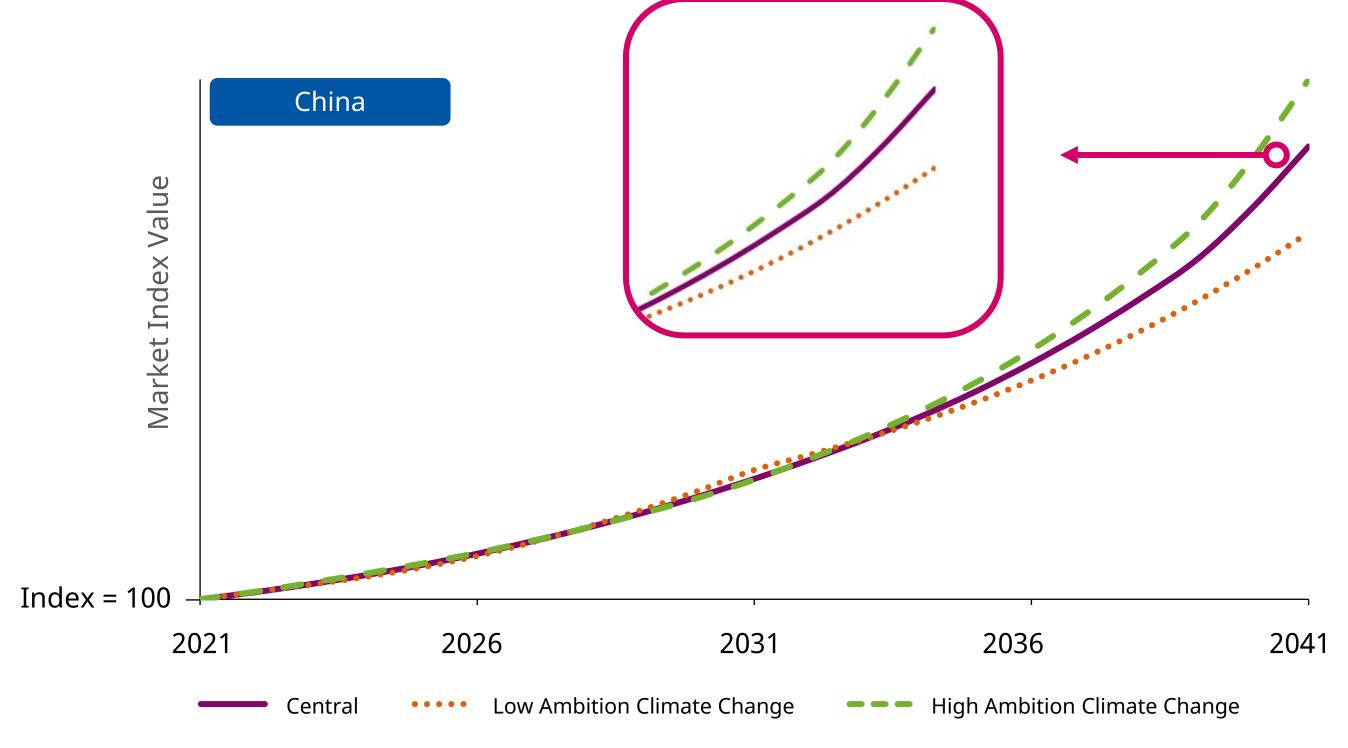
Likelihood of Geometric Returns (Compounded Annualised) at the End of 20-year Period, by Potential Scenario



High Climate Ambition Delivers Sustainable Returns



High Climate Ambition Delivers Sustainable Returns





Enabling a Sustainable Organisation



Maintained Carbon Neutrality

Internal Carbon Pricing

Long Term
Incentives





2030 Target:

Halve Net Carbon Emissions from 2010 levels¹

11 million tCO₂e ²

2050 Ambition:

Net Zero Carbon Emissions

² tCO₂e refers to tonnes of carbon dioxide equivalent, a standard unit used in greenhouse gas emissions accounting and reporting.

TEMASEK

The 2010 baseline (as reflected in FY2011) has been revised to 22 million tCO_2 e as more refined company-level data sets and sub industry-level proxies have become available. Our 2030 target (to be reported on in FY2031) is 11 million tCO_2 e, reflecting half of our 2010 baseline.

Building Pathways to a Sustainable Future





BlackRock.



Svante

Enabling Carbon Negative Solutions









Investing in Human Capital

Strategic Development

Investing in emerging science and technology innovation





Artificial Intelligence

Building deep expertise with our AI Centre of Excellence

Blockchain

Verifiable digital identities with distributed ledger system



Cybersecurity

ISTARI, a global cybersecurity platform, manages digital risk

Expanded Our Global Presence



1974

Inception in **Singapore**

2004-2005

Mumbai, Beijing and

Shanghai offices

l ar 2008

Hanoi, Mexico City and São Paulo offices

2014

London and **New York** offices

2017

San Francisco and Washington, D.C. offices

2020

Brussels and **Shenzhen** offices



Safeguarding Our Communities from COVID-19



Testing & Diagnosis



Protection & Prevention



Containment & Contact Tracing



Care & Treatment



Enablement

TEMASEK

Testing & Diagnosis



Automated COVID-19 PCR test processing



Antigen Rapid Test for on-site screenings



















Bouncing Forward Towards 2030











Catalytic Capital: Financial, Human, Social and Natural



