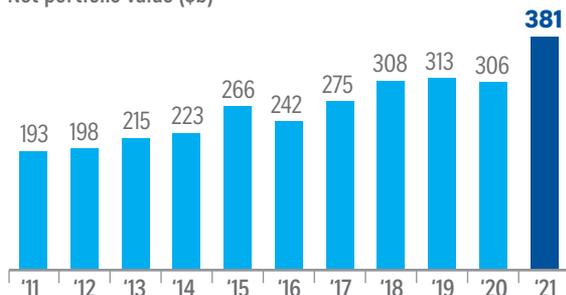


Temasek posts record portfolio value

Net portfolio value

\$381b¹

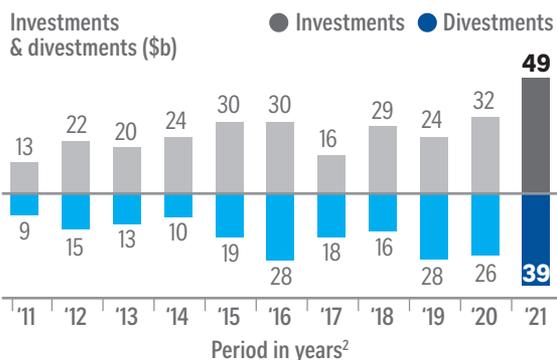
Net portfolio value (\$b)



Invested during the decade

\$276b

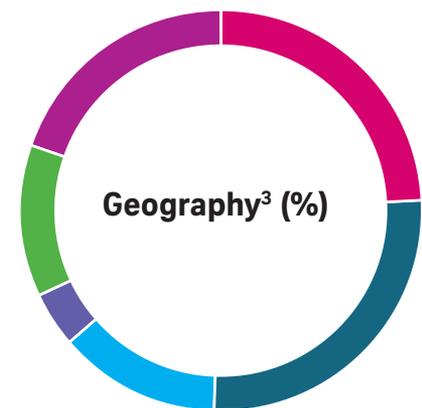
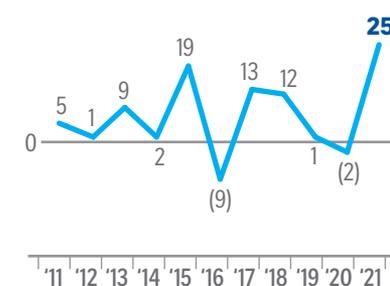
Investments & divestments (\$b)



One-year return to shareholder

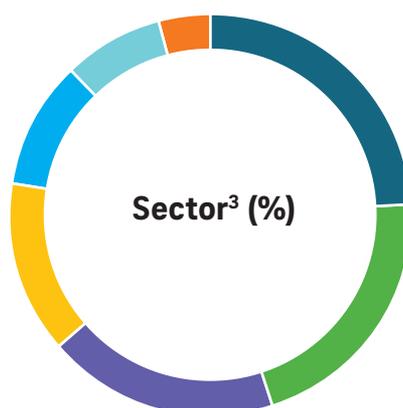
24.53%

\$ total shareholder return (%)



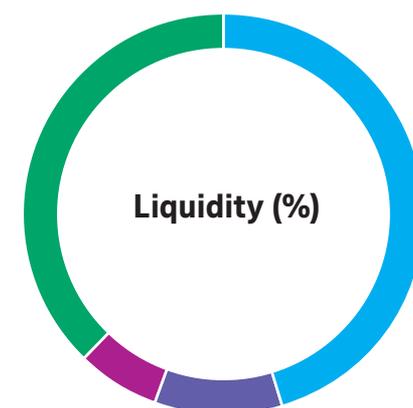
Geography³ (%)

Geography	2021	2020	2019
China	27	29	26
Singapore	24	24	26
Americas	20	18	16
Asia (ex Singapore & China)	13	13	14
Europe, Middle East & Africa	12	11	12
Australia & New Zealand	4	5	6



Sector³ (%)

Sector	2021	2020	2019
Financial Services	24	23	25
Telecommunications, Media & Technology	21	21	20
Transportation & Industrials ⁴	19	18	19
Consumer & Real Estate	14	17	17
Life Sciences & Agri-Food	10	8	7
Multi-sector Funds	8	8	8
Others (including Credit)	4	5	4



Liquidity (%)

Liquidity	2021	2020	2019
Unlisted assets	45	48	42
Listed large blocs (≥ 50% share)	10	10	12
Listed large blocs (≥ 20% and < 50% share)	7	5	10
Liquid & sub-20% listed assets ⁵	38	37	36

NOTE:

- Equivalent to US\$283 billion, €241 billion, £206 billion and 1.86 trillion yuan as at March 31, 2021.
- As at March 31, 2021. Total Shareholder Return in US\$ terms was 32%, 6%, 9%, 14%, 14% and 16% for 1, 10, 20, 30, 40-year and since inception periods respectively.
- Distribution based on underlying assets.
- The Transportation & Industrials sector includes investments in Energy & Resources.
- Mainly cash and cash equivalents, and sub-20% listed assets.

Source: TEMASEK HOLDINGS
STRAITS TIMES GRAPHICS