



Templeton Emerging Markets Fund

April 30, 2022

Closed-End Fund Portfolio Holdings

The following portfolio data for the Franklin Templeton funds is made available to the public under our Portfolio Holdings Release Policy and is "as of" the date indicated.

This portfolio data should not be relied upon as a complete listing of a fund's holdings (or of a fund's top holdings) as information on particular holdings may be withheld if it is in the fund's interest to do so. Additionally, foreign currency forwards are not included in the portfolio data. Instead, the net market value of all currency forward contracts is included in cash and other net assets of the fund. Further, portfolio holdings data of over-the-counter derivative investments such as Credit Default Swaps, Interest Rate Swaps or other Swap contracts list only the name of counterparty to the derivative contract, not the details of the derivative. Complete portfolio data can be found in the statement of investments in the annual and semi-annual report to shareholders.

Security Identifier	Security Name	Shares/ Positions Held	Market Value	% of TNA	Coupon Rate	Maturity Date
6155915	ACC LTD	23,700	\$716,060	0.32%	N/A	N/A
BK6YZP5	ALIBABA GROUP HOLDING LTD	1,106,788	\$13,500,329	6.02%	N/A	N/A
BN925F7	AMERICANAS SA	312,039	\$1,515,304	0.68%	N/A	N/A
B800MQ5	ASTRA INTERNATIONAL TBK PT	3,878,503	\$2,025,127	0.90%	N/A	N/A
BG36ZK1	B3 SA - BRASIL BOLSA BALCAO	141,590	\$381,034	0.17%	N/A	N/A
BTF8BT7	BAIC MOTOR CORP LTD	360,000	\$112,422	0.05%	N/A	N/A
B0J2D41	BAIDU INC	107,408	\$1,712,492	0.76%	N/A	N/A
6124142	BAJAJ HOLDINGS & INVESTMENT LTD	34,638	\$2,324,101	1.04%	N/A	N/A
059460303	BANCO BRADESCO SA	1,403,567	\$5,052,841	2.25%	N/A	N/A
BD49WQ3	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO SANTAND	766,117	\$4,139,943	1.84%	N/A	N/A
DDD1182825	BANK OF NOVA SCOTIA	-10,000,000	-\$10,000,000	-4.46%	N/A	12/31/49
6181482	BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	8,358,200	\$2,632,812	1.17%	N/A	N/A
BNYL3T9	CHERVON HOLDINGS LIMITED	34,100	\$213,106	0.09%	N/A	N/A
BP3R273	CHINA MERCHANTS BANK CO LTD	977,130	\$5,870,533	2.62%	N/A	N/A
B41XC98	CHINA RESOURCES CEMENT HOLDINGS LTD	3,236,891	\$2,685,783	1.20%	N/A	N/A
6193766	CHINA RESOURCES LAND LTD	153,286	\$684,612	0.31%	N/A	N/A
192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP	51,668	\$4,179,941	1.86%	N/A	N/A
6354251	COSCO SHIPPING PORTS LTD	315,371	\$224,872	0.10%	N/A	N/A
B953PM3	DAQO NEW ENERGY CORP	76,746	\$3,190,331	1.42%	N/A	N/A
BZCNB42	DELIVERY HERO SE	7,600	\$267,137	0.12%	N/A	N/A
BMJ0XQ1	E-FINANCE FOR DIGITAL & FINANCIAL INVESTMENTS	163,231	\$153,879	0.07%	N/A	N/A
B66CTX7	FILA HOLDINGS CORP	83,240	\$2,115,552	0.94%	N/A	N/A
B23DBK6	GENPACT LTD	100,562	\$4,049,631	1.80%	N/A	N/A
BD20C13	GREENTOWN SERVICE GROUP CO LTD	1,000,400	\$995,933	0.44%	N/A	N/A

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BD5LR63	GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD	445,760	\$4,984,218	2.22%	N/A	N/A
BF5L8M0	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD	589,000	\$647,357	0.29%	N/A	N/A
DDD1120953	HEMISPHERE PROPERTIES INDIA LTD	38,214	\$0	0.00%	N/A	N/A
6438564	HON HAI PRECISION INDUSTRY CO LTD	602,666	\$2,065,938	0.92%	N/A	N/A
BSZ2BY7	ICICI BANK LTD	1,446,410	\$13,887,623	6.19%	N/A	N/A
457756500	IFT MONEY MARKET PORTFOLIO	20,033,009	\$20,033,009	8.93%	N/A	N/A
6205122	INFOSYS LTD	88,535	\$1,792,186	0.80%	N/A	N/A
BK8WRM8	INTERCORP FINANCIAL SERVICES INC	37,386	\$1,021,759	0.46%	N/A	N/A
2849739	ITAU UNIBANCO HOLDING SA	901,029	\$4,315,928	1.92%	N/A	N/A
BKPQZT6	JD.COM INC	11,101	\$346,115	0.15%	N/A	N/A
6888794	KASIKORNBANK PCL	662,952	\$2,929,992	1.31%	N/A	N/A
BHQPST2	KESHUN WATERPROOF TECHNOLOGIES CO LTD	687,488	\$1,111,536	0.50%	N/A	N/A
6491095	KIATNAKIN PHATRA BANK PCL	534,625	\$1,117,694	0.50%	N/A	N/A
B4070X1	KT SKYLIFE CO LTD	45,931	\$331,843	0.15%	N/A	N/A
6451668	LARGAN PRECISION CO LTD	3,243	\$184,135	0.08%	N/A	N/A
B8CL0T5	LEGOCHEM BIOSCIENCES INC	30,894	\$1,030,817	0.46%	N/A	N/A
6346913	LG CHEM LTD	2,915	\$1,187,532	0.53%	N/A	N/A
6537030	LG CORP	98,917	\$5,681,918	2.53%	N/A	N/A
BKDQ8C2	LONGSHINE TECHNOLOGY GROUP CO LTD	402,034	\$1,267,749	0.56%	N/A	N/A
BYZDW27	LUKOIL PJSC	86,387	\$0	0.00%	N/A	N/A
B3V5GG2	MASSMART HOLDINGS LTD	565,570	\$1,496,235	0.67%	N/A	N/A
6611570	MCB BANK LTD	1,048,503	\$851,958	0.38%	N/A	N/A
B1FRH89	M DIAS BRANCO SA	101,200	\$484,683	0.22%	N/A	N/A
6372480	MEDIATEK INC	293,880	\$8,106,215	3.61%	N/A	N/A
B1FSSM3	NAGACORP LTD	730,000	\$652,432	0.29%	N/A	N/A
6560393	NAVER CORP	36,194	\$8,019,663	3.57%	N/A	N/A
BYQ32R1	NEMAK SAB DE CV	1,845,731	\$400,803	0.18%	N/A	N/A
6636421	NETCARE LTD	145,300	\$140,240	0.06%	N/A	N/A
BM93SF4	NETEASE INC	110,820	\$2,122,800	0.95%	N/A	N/A
647581107	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	9,988	\$125,349	0.06%	N/A	N/A
B05DVL1	PCHOME ONLINE INC	30,882	\$81,472	0.04%	N/A	N/A
2684532	PETROLEO BRASILEIRO SA	644,816	\$3,950,675	1.76%	N/A	N/A
BD5CPS4	PING AN BANK CO LTD	852,800	\$1,964,987	0.88%	N/A	N/A
B01FLR7	PING AN INSURANCE GROUP CO OF CHINA LTD	404,337	\$2,555,714	1.14%	N/A	N/A
6693233	POSCO HOLDINGS INC	14,581	\$3,311,528	1.48%	N/A	N/A
BJDS7L3	PROSUS NV	80,301	\$3,872,441	1.73%	N/A	N/A
BC9ZH86	RICHTER GEDEON NYRT	90,408	\$1,803,607	0.80%	N/A	N/A

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6771720	SAMSUNG ELECTRONICS CO LTD	449,344	\$23,819,786	10.61%	N/A	N/A
B12C0T9	SAMSUNG LIFE INSURANCE CO LTD	86,446	\$4,420,348	1.97%	N/A	N/A
80585Y308	SBERBANK OF RUSSIA PJSC	253,682	\$0	0.00%	N/A	N/A
ETYPUS001	SCOTIABK NYE 04JUN20	-15,000,000	-\$15,000,000	-6.68%	N/A	02/20/49
BKPN4N4	SOULBRAIN CO LTD/NEW	16,799	\$3,213,365	1.43%	N/A	N/A
6889106	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1,477,450	\$26,731,166	11.91%	N/A	N/A
B01NPJ1	TATA CONSULTANCY SERVICES LTD	61,979	\$2,853,056	1.27%	N/A	N/A
6461377	TATA INVESTMENT CORP LTD	74,321	\$1,442,943	0.64%	N/A	N/A
B0190C7	TECHTRONIC INDUSTRIES CO LTD	63,200	\$843,604	0.38%	N/A	N/A
880191101	TEMPLETON EMERGING MARKETS FUND	2,200	\$27,104	0.01%	N/A	N/A
G87572163	TENCENT HOLDINGS LTD	203,832	\$9,605,620	4.28%	N/A	N/A
BFZYWR2	TENCENT MUSIC ENTERTAINMENT GROUP	379,887	\$1,614,519	0.72%	N/A	N/A
B15F664	THAI BEVERAGE PCL	1,836,100	\$904,446	0.40%	N/A	N/A
B10LQP6	TOTVS SA	16,080	\$104,017	0.05%	N/A	N/A
B10RZP7	UNILEVER PLC	81,734	\$3,799,670	1.69%	N/A	N/A
B29MKF5	UNI-PRESIDENT CHINA HOLDINGS LTD	2,074,094	\$1,817,542	0.81%	N/A	N/A
2196286	VALE SA	296,942	\$5,004,309	2.23%	N/A	N/A
560317208	VK CO LTD	56,814	\$0	0.00%	N/A	N/A
6944953	WEIFU HIGH-TECHNOLOGY GROUP CO LTD	269,612	\$550,218	0.25%	N/A	N/A
BL6B9P1	WUXI BIOLOGICS CAYMAN INC	103,005	\$760,265	0.34%	N/A	N/A
BK4Y052	XP INC	24,872	\$612,099	0.27%	N/A	N/A
N97284108	YANDEX NV	87,356	\$0	0.00%	N/A	N/A

Important Legal Information

- ***Portfolio holdings are subject to change without notice and may not represent current or future portfolio composition.*** The portfolio data is “as of” the date indicated and we disclaim any responsibility to update the information.
- The net market value of all currency forward contracts is included in cash and other net assets, reflected in the base currency of the fund. The net market value of any Credit Default, Interest Rate and/or other Swap contract positions are displayed as exposure to the issuing counterparty (e.g., "Citibank") .
- Unlike the fund’s regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, it may differ from that in the complete statement of investments in the annual and semiannual report to shareholders filed with the SEC on Form N-CSR, and the complete statement of investments provided in the first and third quarter SEC Form N-Q filings for each fiscal year.
- The portfolio data is for information only. It does not constitute a recommendation or an offer for a particular security or fund, nor should it be taken as a solicitation or a recommendation to buy or sell securities or other investments.
- **Unlike open-end funds (mutual funds), closed-end funds are not continuously offered. Closed-end funds trade on the secondary market through a national stock exchange at a price which may be above (a premium), but is often below (a discount to) the net asset value (NAV) of the fund's portfolio.**



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