



Templeton Emerging Markets Fund

EMF
December 31, 2021

Closed-End Fund Fact Sheet

Fund Description

The fund seeks long-term capital appreciation by investing, under normal market conditions, at least 80% of its net assets in emerging country equity securities.

Fund Overview

Total Net Assets	\$285 million
Fund Inception Date	2/26/1987
Number of Issuers	74
Dividend Frequency	Annually in December
NAV Per Share	\$17.77
Market Price Per Share	\$15.98
Discount/Premium	-10.07%
Outstanding Shares	16,056,718
Annual Expense Ratio (with Waiver)	1.48%
Annual Expense Ratio (without Waiver)	1.49%
CUSIP	880191101
Symbol	EMF

Fund Management

	Years with Firm	Years of Experience
Chetan Sehgal, CFA	26	29
Andrew Ness	3	27

Asset Allocation (%)

Equity	107.45
Cash & Cash Equivalents	-7.45

Performance

Total Returns % (as of 12/31/2021)

	CUMULATIVE	AVERAGE ANNUAL					Since Inception	Inception Date
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs			
Fund (Market Price)	-8.71	-8.71	12.89	12.19	5.24	11.00	2/26/1987	
Fund (at NAV)	-5.51	-5.51	11.92	10.88	5.14	11.17	2/26/1987	
MSCI Emerging Markets Index-NR	-2.54	-2.54	10.94	9.88	5.49	N/A		

Calendar Year Total Returns %

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund (Market Price)	-8.71	24.29	26.80	-14.80	44.98	23.23	-27.06	-5.13	-4.05	14.56
Fund (NAV)	-5.51	17.66	26.10	-15.53	41.53	26.11	-26.32	-0.65	-7.60	15.50
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Fund (Market Price)	-22.71	20.55	117.48	-54.55	37.47	23.29	30.54	16.25	89.69	-0.37
Fund (NAV)	-19.33	22.78	106.92	-57.34	51.59	28.41	28.54	25.76	53.06	1.01

Performance data represents past performance, which does not guarantee future results. Current performance may differ from figures shown. The fund's investment returns and principal values will change with market conditions, and you may have a gain or a loss when you sell your shares. Please visit franklintempleton.com for the most recent month-end performance.

The fund has a fee waiver associated with any investment it makes in a Franklin Templeton money fund and/or other Franklin Templeton fund, contractually guaranteed through October 31, 2022. Fund investment results reflect the fee waiver; without this waiver, the results would have been lower.

Top Ten Holdings (% of Total)

Issuer Name	
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	13.34
SAMSUNG ELECTRONICS CO LTD	11.72
ALIBABA GROUP HOLDING LTD	5.70
ICICI BANK LTD	5.39
TENCENT HOLDINGS LTD	4.77
MEDIATEK INC	4.18
NAVER CORP	4.03
LUKOIL PJSC	2.71
CHINA MERCHANTS BANK CO LTD	2.62
SBERBANK OF RUSSIA PJSC	2.38

Portfolio Characteristics

Price to Earnings (12-mo Trailing)	12.70x
Price to Book	1.77x
Price to Cash Flow	6.86x
Dividend Yield	2.31%

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.

Composition of Fund

Geographic	% of Total	Sector	% of Total
China	28.86	Information Technology	37.54
South Korea	24.01	Financials	23.78
Taiwan	19.26	Communication Services	13.12
India	10.04	Consumer Discretionary	12.40
Russia	7.54	Materials	8.57
Brazil	6.54	Consumer Staples	3.83
United States	2.26	Energy	3.08
Thailand	1.71	Industrials	2.63
Mexico	1.71	Health Care	1.34
Others	5.53	Real Estate	1.16
Cash & Cash Equivalents	-7.45	Cash & Cash Equivalents	-7.45

What Are the Risks?

All investments involve risks, including possible loss of principal. Special risks are associated with foreign investing, including currency volatility, economic instability, and social and political developments of countries where the fund invests. Emerging markets, of which frontier markets are a subset, are subject to all of the risks of foreign investing generally and have additional heightened risks due to these markets' smaller size and lesser liquidity, and lack of established legal, political, business and social frameworks to support securities markets. The risks of investing in traditional emerging markets are magnified in frontier markets countries because they generally have smaller economies and even less developed capital markets than in traditional emerging markets. To the extent that the fund focuses on particular countries, regions, industries, sectors or types of investment from time to time, the Fund may be subject to greater risks of adverse developments in such areas of focus than a fund that invests in a wider variety of countries, regions, industries, sectors or investments. Unexpected events and their aftermaths, such as the spread of deadly diseases; natural, environmental or man-made disasters; financial, political or social disruptions; terrorism and war; and other tragedies or catastrophes, can cause investor fear and panic, which can adversely affect the economies of many companies, sectors, nations, regions and the market in general, in ways that cannot necessarily be foreseen. For a more complete discussion of the fund's primary risks, including those related to investment in specific countries such as China, Hong Kong, Taiwan and Russia, please see the Fund's latest annual report.

Glossary

Dividend Yield: The annual dividend received on an equity security as a percentage of the price. For a portfolio, the value represents a weighted average of the stocks it holds. It should not be used as an indication of the income received from this portfolio.

Price to Book: The price per share of a stock divided by its book value (i.e., net worth) per share. For a portfolio, the value represents a weighted average of the stocks it holds.

Price to Cash Flow: Supplements price/earnings ratio as a measure of relative value for a stock. For a portfolio, the value represents a weighted average of the stocks it holds.

Price to Earnings (12-mo Trailing): The share price of a stock, divided by its per-share earnings over the past year. For a portfolio, the value represents a weighted average of the stocks it holds.

Important Information

The index is unmanaged and includes reinvestment of any income or distributions. It does not reflect any fees, expenses or sales charges. One cannot invest directly in an index, and an index is not representative of the fund's portfolio. Index data is provided for comparison purposes only. The fund is not managed against an index.

Information is historical and may not reflect current or future portfolio characteristics. All portfolio holdings are subject to change.

Net Returns (NR) include income net of tax withholding when dividends are paid.

All MSCI data is provided "as is." The Fund described herein is not sponsored or endorsed by MSCI. In no event shall MSCI, its affiliates or any MSCI data provider have any liability of any kind in connection with the MSCI data or the Fund described herein. Copying or redistributing the MSCI data is strictly prohibited.

Performance: Total return calculations represent the cumulative and the average annual changes in value of an investment over the periods indicated. YTD returns have not been annualized. Fund returns at market price assumes reinvestment of distributions based on the dividend reinvestment and cash purchase plan. Fund returns at NAV assumes reinvestment of distributions based on net asset value (net of fund expenses). See the fund's annual report for full information on expenses.

Benchmark: MSCI Emerging Markets Index-NR reflects the performance of MSCI Emerging Markets Index (gross returns) from fund inception through 12/31/2000 and the MSCI Emerging Markets Index-NR thereafter.

Fund Management: CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

Negative Cash Weightings: The negative cash position reflects a temporary position that is a result of a delay in securities settlement transactions.

Top Ten Holdings: The portfolio manager for the fund reserves the right to withhold release of information with respect to holdings that would otherwise be included.

Portfolio Characteristics: The dividend yield quoted here is the yield on securities within the Portfolio and should not be used as an indication of the income received from this portfolio.

Composition of Fund: Percentage may not equal 100% due to rounding.

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