



Templeton Emerging Markets Income Fund

TEI
March 31, 2021

Closed-End Fund Fact Sheet

Fund Description

The fund seeks high, current income, with a secondary goal of capital appreciation, by investing under normal market conditions, at least 80% of its net assets in income-producing securities of sovereign or sovereign-related entities and private sector companies in emerging market countries.

Fund Overview

Total Net Assets	\$396 million
Fund Inception Date	9/23/1993
Number of Holdings	128
Dividend Frequency	Quarterly
NAV Per Share	\$8.24
Market Price Per Share	\$7.38
Discount/Premium	-10.44%
Outstanding Shares	47,998,418
Annual Expense Ratio (with Waiver)	1.14%
Annual Expense Ratio (without Waiver)	1.17%
CUSIP	880192109
Symbol	TEI

Fund Management

	Years with Firm	Years of Experience
Michael Hasenstab, PhD	22	26
Calvin Ho, PhD	15	16

Asset Allocation (Market Value %)

Fixed Income	82.81
Cash & Cash Equivalents	16.68
Equity	0.50

Performance

Total Returns % (as of 3/31/2021)

	CUMULATIVE		AVERAGE ANNUAL					Since Inception	Inception Date
	YTD		1 Yr	3 Yrs	5 Yrs	10 Yrs			
Fund (Market Price)	-3.27		5.73	-6.22	0.67	0.28	7.31	9/23/1993	
Fund (at NAV)	-6.12		-0.81	-6.65	-0.30	0.98	6.83	9/23/1993	
JP Morgan EMBI Global Index	-4.74		14.29	3.87	4.74	5.35	N/A		

Calendar Year Total Returns %

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund (Market Price)	-9.08	3.48	-6.26	8.11	17.80	-4.94	-8.70	-12.96	24.35	3.80
Fund (NAV)	-6.14	-0.33	-7.48	9.91	12.48	-3.12	-3.24	0.05	18.45	1.62
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Fund (Market Price)	23.21	72.49	-20.77	6.02	19.54	-3.27	10.51	25.95	21.02	23.77
Fund (NAV)	18.34	48.28	-16.68	6.31	16.92	5.35	14.34	24.80	10.81	10.02

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 February 28, 2022. Fund investment results reflect the fee waiver; without this waiver, the results would have been lower.

Portfolio Characteristics

Average Duration	3.25 Years
Average Weighted Maturity	4.39 Years
Yield to Maturity	8.91%

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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Not FDIC Insured | May Lose Value | No Bank Guarantee

Composition of Fund

Geographic (Market Value)	% of Total	Sector (Market Value)	% of Total
Indonesia	15.23	Local Curr. Govt/Agency Bonds: Investment Grade	34.29
Colombia	9.95	Non-Local Curr. Sovereign Bonds: Non-Investment Grade	26.31
Argentina	8.17	Local Curr. Govt/Agency Bonds: Non-Investment Grade	18.91
Ghana	7.56	Corporate Bonds: Non-Investment Grade	3.92
Egypt	6.72	Convertibles	1.10
Senegal	4.85	Derivatives: Derivatives	-0.01
Dominican Republic	4.72	Derivatives: Currency Derivatives	-1.70
Thailand	4.70	Others: Equity	0.50
Chile	4.34	Cash & Cash Equivalents	16.68
Others	17.09		
Cash & Cash Equivalents	16.68		
Currency (Notional Exposure)	% of Total		
Chinese Renminbi	22.83		
Indian Rupee	16.04		
Colombian Peso	15.56		
Indonesian Rupiah	15.23		
Egyptian Pound	9.71		
Chilean Peso	8.47		
Russian Ruble	7.90		
Ghanaian Cedi	7.56		
U.S. Dollar	-19.09		
Others	15.78		

Portfolio Data Disclosures

Market value figures reflect the trading value of the investments. Notional exposure figures are intended to estimate the portfolio's exposure, including any hedged or increased exposure through certain derivatives held in the portfolio (or their underlying reference assets). Average Duration, Average Weighted Maturity and Yield to Maturity reflect certain derivatives held in the portfolio (or their underlying reference assets). Portfolio breakdown percentages may not total 100% and may be negative due to rounding, use of any derivatives, unsettled trades or other factors.

What Are the Risks?

All investments involve risks, including possible loss of principal. Changes in interest rates will affect the value of the fund's portfolio and its share price and yield. Bond prices generally move in the opposite direction of interest rates. Thus, as prices of bonds in the fund adjust to a rise in interest rates, the fund's share price may decline. Special risks are associated with foreign investing, including currency fluctuations, economic instability and political developments of countries where the fund invests. The fund's investments in emerging market countries 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. Sovereign debt securities are subject to various risks in addition to those relating to debt securities and foreign securities generally, including, but not limited to, the risk that a government entity may be unwilling or unable to pay interest and repay principal on its sovereign debt, or otherwise meet its obligations when due. The markets for particular securities or types of securities are or may become relatively illiquid. Reduced liquidity will have an adverse impact on the security's value and on the fund's ability to sell such securities when necessary to meet the fund's liquidity needs or in response to a specific market event. Derivatives, including currency management strategies, involve costs and can create economic leverage in the portfolio that may result in significant volatility and cause the fund to participate in losses (as well as enable gains) on an amount that exceeds the fund's initial investment. The fund may not achieve the anticipated benefits and may realize losses when a counterparty fails to perform as promised. For a more complete discussion of the fund's primary risks, please see the fund's latest annual report.

Glossary

Average Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. The weighted average duration of a fund reflects the effective duration of the underlying issues, based on the size of each holding.

Average Weighted Maturity: An estimate of the number of years to maturity, taking the possibility of early payments into account, for the underlying holdings.

Yield to Maturity: Yield to Maturity ('YTM') is the rate of return anticipated on a bond if it is held until the maturity date. YTM is considered a long-term bond yield expressed as an annual rate. The calculation of YTM takes into account the current market price, par value, coupon interest rate and time to maturity. It is also assumed that all coupons are reinvested at the same rate. Yield figures quoted should not be used as an indication of the income that has or will be received. Yield figures are based on the portfolio's underlying holdings and do not represent a payout of the portfolio.

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.

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.

Yield figures quoted should not be used as an indication of the income that has or will be received. Yield figures are based on the portfolio's underlying holdings and do not represent a payout of the portfolio.