FRANKLIN TEMPLETON

Templeton Dragon Fund Inc (TDF)

Blend | Factsheet as of June 30, 2026

Investment Overview

The fund seeks long-term capital appreciation by investing at least 45% of its total assets in the equity securities of Chinese companies.

Total Returns (%)

	Cumulative			Average Annual					Inception
	3-Mth	6-Mth	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Inception	Date
Market Price Return	4.05	-1.03	-1.03	13.45	8.81	-9.05	4.81	7.91	9/20/1994
NAV Returns	4.80	-0.27	-0.27	13.53	8.47	-8.49	3.98	7.22	9/20/1994
Benchmark	1.57	-5.05	-5.05	9.54	10.02	-4.05	4.85	—	—

Calendar Year Total Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Market Price Return	37.62	5.46	-20.06	-32.99	-17.83	52.46	27.70	-11.87	42.06	1.03
NAV Returns	29.67	11.48	-21.11	-29.46	-15.52	42.18	26.59	-14.64	38.22	0.76
Benchmark	28.94	16.38	-11.53	-23.61	-12.91	33.41	27.63	-23.27	41.18	-7.87

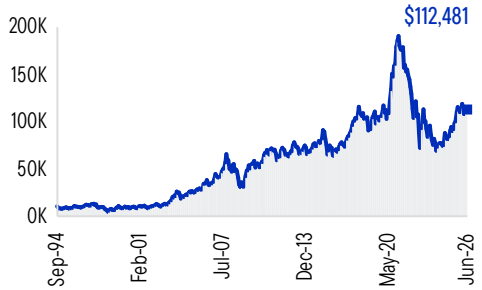
Performance shown represents past performance and is no guarantee of future results. *Current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate so shares, when sold, may be worth more or less than the original cost. Returns based on Market Price or NAV, and assume the reinvestment of all distributions at the Dividend Reinvestment Plan Price or NAV, respectively. All returns include the deduction of management fees, operating expenses and all other fund expenses, and do not reflect the deduction of brokerage commissions or taxes that investors may pay on distributions or the sale of shares. When applicable, performance would have been lower if fees had not been waived in various periods. An investor cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expense or sales charges. Returns for periods of less than one year are not annualized. Please visit franklintempleton.com for the most recent month-end performance.*

Gross expenses are the fund's total annual operating expenses as of the fund's annual report available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect voluntary fee waivers, expense caps and/or reimbursements. Voluntary waivers may be modified or discontinued at any time without notice. **NAV** is total assets less total liabilities divided by the number of shares outstanding. **Market Price**, determined by supply and demand, is the price an investor purchases or sells the fund. The Market Price may differ from a fund's NAV. **Premium / Discount** reflects the difference between the NAV and the Market Price of the fund, and represents the amount that the fund is trading above or below its NAV, expressed as a percentage of the NAV. **Distribution Rate** is calculated by annualizing the most recent distribution amount paid, divided by the closing market price or NAV as of the date indicated. The Distribution Rate calculation includes income, may include return of capital and excludes special distributions. The Distribution Rate is subject to change and is not guaranteed nor a quotation of fund performance.

Growth of $10,000

Inception through June 30, 2026

Market Price Returns, assuming dividends reinvested



The Growth of $10,000 chart reflects a hypothetical $10,000 investment on Market Price and assumes reinvestment of dividends and capital gains. Fund expense, including management fees and other expenses were deducted.

Fund Overview

NYSE Ticker	TDF
Listed Exchange	NYSE
Fund Inception Date	09/20/1994
NAV	$12.73
Market Price	$10.89
Premium/Discount	-14.45%
Dividend Frequency, if any	Quarterly

Benchmark(s)

MSCI China All Shares Index-NR

Fund Characteristics

	Fund
Total Net Assets	$319.14 Million
Number of Issuers	56
Price to Book	2.24x
Price to Earnings (12-Month Trailing)	18.12x
Price to Cash Flow	12.69x
Dividend Yield	0.33%

Risk Statistics (NAV Returns) (3-Year)

	Fund	Benchmark
Beta	0.92	—
R-Squared	0.96	—
Sharpe Ratio	0.20	0.26
Standard Deviation (%)	19.53	20.90
Alpha (%)	-1.06	—
Information Ratio	-0.36	—
Tracking Error (%)	4.36	—

Top Equity Issuers (Equity as a % of Total)

	Fund
TENCENT HOLDINGS LTD	8.26
GIGADEVICE SEMICONDUCTOR INC	8.24
WUS PRINTED CIRCUIT KUNSHAN CO LTD	6.68
ZHONGJI INNOLIGHT CO LTD	6.26
ALIBABA GROUP HOLDING LTD	5.93
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	3.74
FRANKLIN INSTITUTIONAL U.S. GOVERNMENT MONEY MARKE	3.18
ZIJIN GOLD INTERNATIONAL CO LTD	3.06
CHINA CONSTRUCTION BANK CORP	2.95
ACM RESEARCH INC	2.81

Geographic Allocation (% of Total)

	Fund
China	86.07
Hong Kong	5.14
United States	4.23
United Kingdom	1.54
Cash & Cash Equivalents	3.01

Sector Allocation (% of Total)

	Fund
Information Technology	30.21
Consumer Discretionary	14.44
Communication Services	13.97
Financials	11.04
Industrials	8.63
Materials	8.32
Health Care	5.76
Consumer Staples	3.31
Other	1.31
Cash & Cash Equivalents	3.01

Market Cap Breakdown (% of Equity) (USD)

	Fund
<2.0 Billion	4.82
2.0-5.0 Billion	9.07
5.0-10.0 Billion	5.65
10.0-25.0 Billion	9.36
25.0-50.0 Billion	18.72
>50.0 Billion	50.72
N/A	1.65

Portfolio Data Information

Holdings are provided for informational purposes only and should not be construed as a recommendation to purchase or sell any security.

The fund invests in certain China A shares through its investment in the Templeton China Opportunities Fund Ltd. (China Fund). The China Fund is a Cayman Islands exempt company, is a wholly-owned subsidiary of the fund, and is able to invest directly in China A shares consistent with the investment objective of the fund.

Portfolio Management

	Years with Firm	Years of Experience
Nicholas Chui, CFA	3	16
Tony Sun	6	11
Eric Mok, CFA	28	28

What should I know before investing?

All investments involve risks, including possible loss of principal. International investments are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets.** There are special risks associated with investments in **China, Hong Kong and Taiwan**, including less liquidity, expropriation, confiscatory taxation, international trade tensions, nationalization, and exchange control regulations and rapid inflation, all of which can negatively impact the fund. Investments in Hong Kong and Taiwan could be adversely affected by its political and economic relationship with China. To the extent the fund invests in companies in a specific **country or region,** the fund may experience greater volatility than a fund that is more broadly diversified geographically. The portfolio is **non-diversified** and may invest in a relatively small number of issuers, which may negatively impact the fund's performance and result in greater fluctuation in the value of the fund's shares. The managers' **environmental social and governance (ESG) strategies** may limit the types and number of investments available and, as a result, may forgo favorable market opportunities or underperform strategies that are not subject to such criteria. There is no guarantee that the strategy's ESG directives will be successful or will result in better performance.

Glossary

Beta: A measure of the fund's volatility relative to the market, as represented by the stated Index. A beta greater than 1.00 indicates volatility greater than the market. **R-squared** measures the strength of the linear relationship between the fund and its benchmark. R-squared at 1 implies perfect linear relationship and zero implies no relationship exists. **Sharpe Ratio** refers to a risk-adjusted measure calculated using standard deviation and excess returns to determine reward per unit of risk. The higher the ratio, the greater the risk-adjusted performance. **Standard Deviation:** Measure of the degree to which a fund's return varies from the average of its previous returns. The larger the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate from the average return. **Alpha** is the annualized percentage difference between a portfolio's actual returns and its expected performance given its level of market risk, as measured by beta. **Information Ratio:** In investing terminology, the ratio of expected return to risk. Usually, this statistical technique is used to measure a manager's performance against a benchmark. This measure explicitly relates the degree by which an investment has beaten the benchmark to the consistency by which the investment has beaten the benchmark. **Tracking Error** measure of the deviation of the return of a fund compared to the return of a benchmark over a fixed period of time. Expressed as a percentage. The more passively the investment fund is managed, the smaller the tracking error. **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 Earnings (12-Month Trailing)** is 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. **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. **Dividend Yield** is 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. **Dividend Yield is calculated without the deduction of fees and expenses.**

Important Information

Distributions are not guaranteed and are subject to change.

The Closed-End Funds are not sold or distributed by Franklin Distributors, LLC, or any affiliate of Franklin Resources, Inc. Unlike open-end funds, shares are not continually offered. Like other public companies, closed-end funds have a one-time initial public offering, and once their shares are first issued, are generally bought and sold through non-affiliated broker/dealers and trade on nationally recognized stock exchanges. Share prices will fluctuate with market conditions and, at the time of sale, may be worth more or less than your original investment. Shares of exchange-traded closed-end funds may trade at a discount or premium to their original offering price, and often trade at a discount to their net asset value. Investment return, market price and net asset value will fluctuate with changes in market conditions. The Funds are subject to investment risks, including the possible loss of principal invested.

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The **MSCI China All Shares Index-NR** captures large- and mid-cap representation across China A-shares, B-shares, H-shares, Red-chips, P-chips and foreign listings (e.g., ADRs). The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China.

Net Returns (NR) include income net of tax withholding when dividends are paid. Source: MSCI makes no warranties and shall have no liability with respect to any MSCI data reproduced herein. No further redistribution or use is permitted. This report is not prepared or endorsed by MSCI. Important data provider notices and terms available at www.franklintempletondatasources.com. All data is subject to change.

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