

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Franklin Green Target Income 2024 Fund¹

Class A1 (acc) EUR • ISIN LU1969742029 • A sub-fund of Franklin Templeton Opportunities Funds

The management company is Franklin Templeton International Services S.à r.l.

Objectives and Investment Policy

Franklin Green Target Income 2024 Fund (the "Fund") aims to offer regular income (of up to 2.5% per annum) until the end of its maturity, by investing in Euro-denominated debt securities. After the initial or possible subsequent Asset Gathering Period(s), the Fund will be closed to further subscriptions until maturity (November 12, 2024). While the Fund seeks to return 100% of initial investment at maturity, the value of your holding at maturity may be less than the value initially invested due to cost or market movements. There is no guarantee that the Fund will achieve any of its objectives.

During the Principal Investment Period:

The Fund pursues an actively managed investment strategy and invests mainly in:

- debt securities of any quality (including lower quality debt such as non-investment grade, low rated and/or unrated) issued by corporations of any size or industry sector and located in any country, including emerging markets (investments in high yield may represent significant portion of the Fund's portfolio with an upper limit of 70% of the Fund's assets)

The Fund may also invest in hybrid bonds and contingent capital securities up to 20% and 15% respectively of the Fund's assets.

The Fund can invest to a lesser extent in:

- other types of securities, including debt securities issued by governments and government-related entities
- units of other mutual funds (limited to 10% of assets)

All investments are denominated in Euro. While the Fund has an investment period of 5 years, some or all of debt securities held may mature before or after

the Fund's maturity.

The Fund's environmental, social and corporate governance (ESG) strategy includes monitoring and working with companies to improve their carbon emissions, water and wastewater strategies. The Fund also applies specific exclusions and will not invest in companies that breach international norms, nor in cluster bombs, anti-personnel mines, chemical and biological weapons, nuclear weapons, tobacco, gambling and adult entertainment.

At maturity: The Fund shall hold up to 100% of its net assets in deposits and cash equivalent investments (including money market instruments). Proceeds of liquidation will be automatically distributed among existing investors unless otherwise opted (available options will be proposed in a communication to be sent before maturity of the Fund).

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money before the maturity of the Fund.

You may request the sale of your shares on any Luxembourg business day.

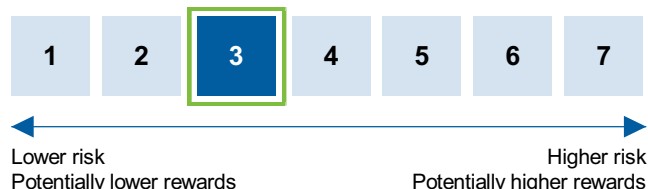
The income received from the Fund's investments is accumulated with the result of increasing the value of the shares.

For further information on the Objectives and Investment Policy of the Fund, please refer to the section "Fund Information, Objectives and Investment Policies" of the current prospectus of Franklin Templeton Opportunities Funds.

Terms to Understand

Emerging markets: Countries whose economy, stock market, political situation and regulatory framework are not fully developed.

Risk and Reward Profile



What does this indicator mean and what are its limits?

This indicator is designed to provide you with a measure of the price movement of this share class based on historical behavior.

Historical data may not be a reliable indication of the future risk profile of the Fund. The category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean risk free.

As the share class has no sufficient historical data available, simulated data based on a representative portfolio model or benchmark have been used instead.

Why is the Fund in this specific category?

The Fund invests principally in higher yielding euro-denominated debt securities issued by corporations globally, including those located in emerging

markets. Such investments have historically been subject to price movements, generally due to changes in the creditworthiness of corporate issuers, interest rates or movements in the bond market. As a result, the performance of the Fund can fluctuate moderately over time.

Risks materially relevant not adequately captured by the indicator:

Counterparty risk: the risk of failure of financial institutions or agents (when serving as a counterparty to financial contracts) to perform their obligations, whether due to insolvency, bankruptcy or other causes.

Credit risk: the risk of loss arising from default that may occur if an issuer fails to make principal or interest payments when due. This risk is higher if the Fund holds low-rated, sub-investment-grade securities.

Emerging markets risk: the risk related to investing in countries that have less developed political, economic, legal and regulatory systems, and that may be impacted by political/economic instability, lack of liquidity or transparency, or safekeeping issues.

Liquidity risk: the risk that arises when adverse market conditions affect the ability to sell assets when necessary. Reduced liquidity may have a negative impact on the price of the assets.

For a full discussion of all the risks applicable to this Fund, please refer to the "Risk Considerations" section of the current prospectus of Franklin Templeton Opportunities Funds.

¹Shares of this Fund are only offered to selected distributors by invitation.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	1.50%
Exit charge	Not applicable
<i>This is the maximum that might be taken out of your money before it is invested.</i>	

Charges taken from the Fund over a year

Ongoing charges	0.75%
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Charges taken from the Fund under certain specific conditions

Performance fee	Not applicable
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Past Performance

Under current legislation, we are not allowed to display performance data for funds with less than a complete full calendar year.

- The Fund was launched in 2019.



Practical Information

- The Depositary of Franklin Templeton Opportunities Funds is J.P. Morgan Bank Luxembourg S.A.
- Copies of the latest prospectus and the latest annual and semi-annual reports of Franklin Templeton Opportunities Funds are available in the language of this document, on the website www.ftidocuments.com or may be obtained free of charge from Franklin Templeton International Services S.à r.l., 8A, rue Albert Borschette, L-1246 Luxembourg or your financial adviser.
- The latest prices and other information on the Fund (including other share classes of the Fund) are available from Franklin Templeton International Services S.à r.l., 8A, rue Albert Borschette, L-1246 Luxembourg or www.franklintempleton.lu.
- Please note that the taxation regime applicable in the Grand Duchy of Luxembourg may have an impact on your personal tax position. Please consult your financial or tax adviser before deciding to invest.
- Franklin Templeton International Services S.à r.l. may be held liable solely on

the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the Fund.

- The present Fund is a sub-fund of Franklin Templeton Opportunities Funds. The prospectus and the financial reports refer to all sub-funds of Franklin Templeton Opportunities Funds. All sub-funds of Franklin Templeton Opportunities Funds have segregated assets and liabilities. As a result, each sub-fund is operated independently from each other.
- You cannot switch your shares into shares of another sub-fund of Franklin Templeton Opportunities Funds until maturity.
- The details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee are available at www.franklintempleton.lu and a paper copy can be obtained free of charge.