

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Franklin U.S. Managed Income 2028 Fund

Class D4 (acc) EUR • ISIN LU2475505850 • A sub-fund of Franklin Templeton Opportunities Funds (UCITS)

Management company (and Manufacturer): Franklin Templeton International Services S.à r.l. ("FTIS"), part of the Franklin Templeton group of companies.

Website: www.franklintempleton.lu

Call (+352) 46 66 67-1 for more information

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Franklin Templeton International Services S.à r.l. in relation to this Key Information Document.

This product is authorised in Luxembourg.

Date of Production of the KID: 04/03/2024

What is this product?

Type

The product is a share class of the sub-fund Franklin U.S. Managed Income 2028 Fund (the "Fund") which is part of Franklin Templeton Opportunities Funds, an open-ended investment company with variable capital (SICAV), qualifying as a UCITS.

Term

In 2028 ("Maturity"). Before the Fund's Maturity, the Investment Manager will write to investors setting out the options available to them which may include, but are not limited to, the liquidation of the Fund, a switch or merger into Shares of other Funds of the Company or other UCITS of the Franklin Templeton group or a change of the investment objective and policy. The Fund could be closed under the conditions laid down in the current prospectus of the Fund.

Objectives

Investment Objective

The Fund aims to earn income and, secondarily, to increase the value of its investments over a period of 6 years by targeting a yearly dividend of 2.5% (net of fees). The Fund aims to achieve its objective with an annualised fluctuation (volatility) of the share price of the Fund of approximately 6.5%, with a maximum of 8.5%. After the initial or possible subsequent Asset Gathering Period(s), the Fund will be closed to further subscriptions until maturity (in 2028). There is no guarantee that the Fund will achieve its dividend target, nor that it will remain within the aimed-for volatility range.

Investment Policy

The Fund is designed to be held to maturity and you should be prepared to remain invested until maturity.

During the Principal Investment Period:

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

- equity and equity-related securities (including equity-linked notes) issued by companies located primarily in the US (representing up to 45% net long exposure)
- debt securities of any quality, including low rated or sub-investment grade securities (such as up to 5% in defaulted and distressed debt securities, convertible securities and up to 5% of the Fund's assets in contingent convertible securities), issued by corporations, agency and governments located primarily in the US (investments in below investment grade may represent up to 25% of the Fund's assets)

The Fund can invest to a lesser extent in:

- mortgage- and asset-backed securities (limited to 10% of assets)
- units of other mutual funds and exchange-traded fund (limited to 10% of assets)

- derivatives for hedging, efficient portfolio management and investment purposes

The Fund may shift its investments from one asset class to another based on the Investment Manager's analysis of the best opportunities in a given market and/or sector. The investment team uses in-depth analysis to select individual securities that it believes are undervalued and will provide the best opportunities for income and increased value over the long term.

The Fund may distribute income gross of expenses. Whilst this might allow more income to be distributed, it may also have the effect of reducing capital.

At maturity: The Fund shall hold up to 100% of its net assets in deposits and cash equivalent investments (including money market instruments). Before the Fund's maturity, the company will write to investors setting out the options available to them.

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

Benchmark: Blended 35% MSCI USA High Dividend Yield (EUR)-NR + 15% Bloomberg High Yield Very Liquid (EUR hedged) + 50% Bloomberg US Aggregate (EUR hedged) Index. The benchmark is used solely as a reference for Investors to compare against the Fund's performance, and the benchmark is neither used as a constraint on how the Fund's portfolio is to be constructed nor set as a target for the Fund's performance to beat. The Fund can deviate from the benchmark

Share Class Policy

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

Processing of subscription and redemption orders

You may request the sale of your shares on any Dealing Day (as defined in the current prospectus of the Fund).

Intended retail Investor

The Fund may appeal to investors looking to a high level of income and prospects of some capital appreciation by accessing a portfolio of both equity and fixed income securities, issued primarily in the US, via a single fund and willing to hold their investment over a 6 year period. The Fund is suitable for investors who have a basic knowledge and/or experience of financial markets with the understanding that they may not get back the full amount invested in the Fund.

Depositary

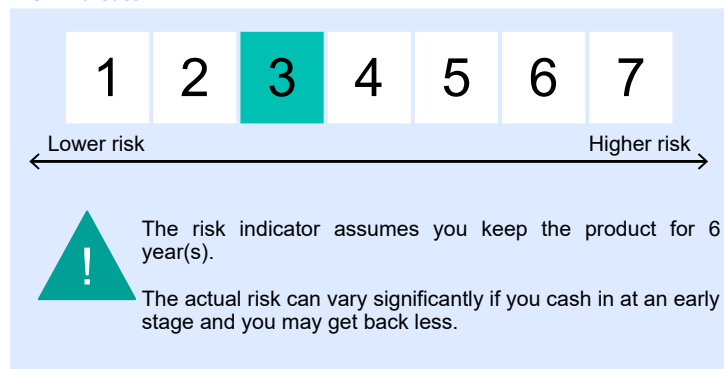
J.P. Morgan SE, Luxembourg Branch

Further Information

Please refer to the 'Other relevant information' section below.

What are the risks and what could I get in return?

Risk Indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets.

We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity to pay you.

Be aware of currency risk. In some circumstances, you may receive payment in a different currency, so that the final return you get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the product not included in the summary risk indicator:

- Credit risk
- Counterparty risk

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

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and the suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Recommended holding period:

6 years

Example Investment:

10,000 EUR

If you exit after 1 year

If you exit after 6 years

Scenarios

Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	4,920 EUR	4,970 EUR
	Average return each year	-50.80%	-11.00%
Unfavourable	What you might get back after costs	8,800 EUR	9,490 EUR
	Average return each year	-12.00%	-0.87%
Moderate	What you might get back after costs	10,050 EUR	11,940 EUR
	Average return each year	0.50%	3.00%
Favourable	What you might get back after costs	11,360 EUR	13,610 EUR
	Average return each year	13.60%	5.27%

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable scenario: This type of scenario occurred for an investment using the benchmark as stated in the prospectus between December 2021 and December 2023.

Moderate scenario: This type of scenario occurred for an investment using the benchmark as stated in the prospectus between November 2015 and November 2021.

Favourable scenario: This type of scenario occurred for an investment using the benchmark as stated in the prospectus between September 2013 and September 2019.

What happens if Franklin Templeton International Services S.à r.l. is unable to pay out?

Franklin Templeton International Services S.à r.l. ("FTIS") is the management company of the Fund, but the assets of the Fund are held separately from FTIS by the depositary. J.P. Morgan SE, Luxembourg branch, as the appointed depositary, is liable to the Fund or its shareholders for losses caused by its negligent or intentional failure to fulfill its safekeeping or record-keeping obligations (cash could however be lost in case of default of the depositary or its delegates).

There is no compensation or guarantee scheme protecting you from a default of the Fund's depositary.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- EUR 10,000 is invested

	If you exit after 1 year	If you exit after 6 years
Total costs	318 EUR	1,068 EUR
Annual cost impact (*)	3.2%	1.5% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.5% before costs and 3.0% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Please note that the figures shown here do not include any additional fees that may be charged by your distributor, advisor or any insurance wrapper in which the fund may be placed.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	0 EUR
Exit costs	No entry charge is applied at the time of purchase. However, a diminishing contingent deferred sales charge of up to 2% will apply if you sell your shares within the first 6 years of the purchase. It will decrease annually by 0.33% until such 6 years period ends.	170 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.48% of the value of your investment per year. This is an estimate based on actual costs over the last year.	148 EUR
Transaction costs	0.00% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	0 EUR
Incidental costs taken under specific conditions		
Performance fees (and carried interest)	There is no performance fee for this product.	0 EUR

How long should I hold it and can I take money out early?

Recommended holding period: 6 years until / 2028 ("Maturity").

This Fund has no minimum required holding period, the 6 years has been calculated as the fund is designed to be held until maturity. You may sell your shares on any dealing day. The value of your investments may go down as well as up irrespective of the period you are holding your investments, depending on such factors as the performance of the Fund, movements in stock and bond prices, and conditions in financial markets generally. Please contact your broker, financial adviser or distributor for information on any costs and charges relating to the sale of the shares.

How can I complain?

Investors who would like to receive the procedures relating to complaints handling or wish to make a complaint about the Fund, the operation of FTIS or the person advising on or selling the Fund, should go on the website www.franklintempleton.lu, contact Franklin Templeton International Services, S.à r.l., 8A, rue Albert Borschette L-1246 Luxembourg, or send an e-mail to the client service department at lucs@franklintempleton.com.

Other relevant information

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. Copies of the latest prospectus and annual & semi-annual reports of Franklin Templeton Investment Funds are available in English and, selectively, in certain other languages, on the website www.ftidocuments.com, your local Franklin Templeton website, 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 FTIS, www.fundinfo.com or www.franklintempleton.lu.

The past performance presenting on the last 1 year and previous performance scenario calculations are available under:

- https://docs.data2report.lu/documents/KID_PP/KID_annex_PP_FT1_LU2475505850_en.pdf.

- https://docs.data2report.lu/documents/KID_PS/KID_annex_PS_FT1_LU2475505850_en.pdf.