



**FRANKLIN
TEMPLETON**

Franklin Templeton Opportunities Funds
Société d'investissement à capital variable
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Luxembourg, 30 November 2023

Dear Shareholder,

The board of directors (the “**Board**”) of Franklin Templeton Opportunities Funds (the “**Fund**”) would like to inform you about certain changes that will be made as regards to the Fund.

I. Change of the definition of the term “Valuation Day”

We would like to inform you about the upcoming change of the definition of the term “Valuation Day” in the general part of the prospectus of the Fund and, as a consequence, the insertion of a sub-section “Valuation Day” in the specific information section of each sub-fund.

The term “Valuation Day” or “Pricing Day” is currently defined in the section “Definitions” of the general part of the prospectus of the Fund as follows:

“Valuation Day” or “Pricing Day”

Any day on which the New York Stock Exchange (“NYSE”) is open or any full day on which banks in Luxembourg are open for normal business (other than during a suspension of normal dealing)

As from 1 January 2024, the definition of this term in the aforementioned section of the prospectus of the Fund will be amended so as to read as follows:

“Valuation Day” or “Pricing Day”

Any such day as set out in the relevant Fund’s specific information sub-section. Further information on the applicable Valuation Days for the Funds can be found on the website: <http://www.franklintempleton.lu>

Consequently, as from 1 January 2024, a new sub-section “Valuation Day” will be inserted in each sub-fund’s specific information and will read as follows:

- For sub-funds with EUR as base currency:

“Valuation Day

A day on which the retail banks in UK (London) are open for normal business (other than during a suspension of normal dealing), further information on the applicable Valuation Days for the Fund can be found on the website: <http://www.franklintempleton.lu>.”

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- For sub-funds with USD as base currency:

“Valuation Day

A day on which the New York Stock Exchange is open for normal business (other than during a suspension of normal dealing), further information on the applicable Valuation Days for the Fund can be found on the website: <http://www.franklintempleton.lu>.”

The rationale of these amendments is to align the Valuation Day calendar of each sub-fund with its most relevant market, based on the relevant sub-fund’s portfolio.

II. Shareholder notifications via Franklin Templeton website

The Board has also decided to introduce the possibility for publication of relevant notifications or other communications to shareholders on the website of Franklin Templeton to allow the Fund to socialize communications to shareholders more effectively.

Therefore, following CSSF approval, the following sentence will be added in the first paragraph of the sub-section “Shareholder Notifications” of the general part of the prospectus of the Fund:

“Relevant notifications or other communications to Shareholders concerning their investment in the Company may also be posted on the website www.franklintempleton.lu.”

III. Changes in the pre-contractual disclosures of the Franklin ESG Focused Balanced Fund

We would also like to inform you that specific sections in the SFDR pre-contractual disclosures for the Franklin ESG Focused Balanced Fund contained in the Appendix G of the prospectus of the Fund have been amended in order to reflect the increase of the minimum proportion of sustainable investments from 5 to 10% of the sub-fund’s portfolio.

Consequently, the asset allocation provided by “What is the asset allocation planned for this financial product?” section of the pre-contractual disclosure has been also amended as follows:

- “#1A Sustainable” rate has been changed from 5% to 10%,
- “#1B Other E/S characteristics” rate has been changed from 80% to 75%, and
- “Other environmental” rate has been changed from 5% to 10%.

The rationale of this change is to increase the part of the portfolio of the sub-fund to be invested in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.

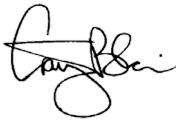
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Need more information?

The changes listed above will become effective as from the dates highlighted in each section and will be reflected in an updated version of the prospectus of the Fund, a copy of which will be available online or at the registered office of the Fund.

In case you have comments or questions on the above, or anything else regarding the Fund, please do not hesitate to contact your local Client Service Team, visit our website at www.franklintempleton.lu or if you need advice about your investment please contact your financial advisor.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Craig Blair', written in a cursive style.

Craig Blair, Director of Franklin Templeton Opportunities Funds