

Franklin Templeton ICAV

Franklin Core US Enhanced Equity UCITS ETF

23 December 2025

(A sub-fund of Franklin Templeton ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C167746 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).

This Supplement (the “Supplement”) forms part of the Prospectus dated 30 September 2025 (the “Prospectus”) in relation to Franklin Templeton ICAV (the “Fund”) for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the Franklin Core US Enhanced Equity UCITS ETF (the “Sub-Fund”) which is a separate sub-fund of the Fund.

The Sub-Fund is an Actively Managed Sub-Fund.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.

The Directors, as listed in the “*Management*” section of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

Base Currency	USD.
Business Day	As stated in the Prospectus, a day on which markets in the United Kingdom are open and/or such other day or days as the Directors may determine and notify in advance to Shareholders.
Dealing Day	<p>As stated in the Prospectus, every Business Day, excluding:</p> <p>(i) any day on which a market on which securities included in the relevant Index or held by the Sub-Fund are listed or traded is closed, with an aggregate result that 25% or more of the Sub-Fund's investments may not be traded, and/or the day preceding any such day. This is to ensure that dealing in the Sub-Fund's shares will only take place when the markets on which substantially all of the Sub-Fund's investments are traded are open; and/or</p> <p>(ii) such other day or days as the Directors may determine and notify to the Administrator and to Shareholders in advance.</p> <p>There shall be at least one Dealing Day per fortnight.</p> <p>A list of closed market days in respect of the Sub-Fund will be available to Shareholders upon request from the Administrator.</p>
Dealing Deadline	4 pm (Irish time) on each Dealing Day.
Dealing NAV	The Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day.
Index	S&P 500 - NR
Investment Manager	Franklin Advisers, Inc
ISIN	IE000CZU3JH0
Settlement Deadline	For cash and in-kind subscriptions, appropriate cleared subscription monies/securities must be received by the first Business Day after the Dealing Day, or such earlier date as may be determined by the Fund and notified to Shareholders from time to time.
Shares Available	Currently one class of ETF Shares is available for subscription.
TER	Up to 0.20% per annum of the Net Asset Value. Further information is set out in the " <i>Fees and Expenses</i> " section of the Prospectus.
Valuation	The Net Asset Value per Share is calculated in accordance with the " <i>Determination of Net Asset Value</i> " section of the Prospectus, using the official closing price published by the exchange. Equities which are not denominated in the Base Currency will be converted into the Base Currency based on the 4 pm London FX rate.
Valuation Point	The Sub-Fund calculates its Net Asset Value at 4 pm New York time on each Business Day.
Website	www.franklintempleton.com

INVESTMENT OBJECTIVE AND STRATEGY

Investment Objective. The objective of the Sub-Fund is to provide capital appreciation from US large capitalisation equities.

Investment Policy. The Sub-Fund aims to achieve its investment objective by primarily investing in US large cap equities, as described below.

For the avoidance of doubt, investors should note that the Sub-Fund will not track the performance of the Index, rather the Sub-Fund will hold a portfolio of actively selected and managed investments. The Investment Manager has discretion in selecting investments within the Sub-Fund's objective and investment policies. The Index is used for performance comparison purposes. In addition, while many of the Sub-Fund's securities will be components of the Index, the weightings of the individual holdings may differ from the weightings in the Index, subject to maximum and minimum relative weightings between the Index and the Sub-Fund at the level of individual securities, economic sectors and countries which are represented in the Index. The Sub-Fund may also invest in securities that are not included in the Index.

The Sub-Fund invests in a diversified portfolio of transferable securities consisting of equity and equity-related securities, as described below, of companies of any market capitalisation incorporated, domiciled or having their principal business activities in the U.S. Equity securities generally entitle the holder to participate in a company's general operating results. While the Sub-Fund invests predominantly in common stocks, it can also invest in equity-related securities including preferred stock, convertible securities and warrants on securities. The Sub-Fund pursues an actively managed quantitative investment approach. This security selection process uses a proprietary multi-factor scoring model, designed by the Investment Manager which evaluates securities based primarily on exposures to certain factors, including but not limited to: quality, value, sentiment, alternative (described below), and an "alpha signal" developed by the Investment Manager. The alpha signal is a proprietary score that is developed by the Investment Manager.

The proprietary multi-factor scoring assigns a quantitative factor score to each issuer in the Fund's investible universe, based on that issuer's exposure to the relevant factors. These factors are common characteristics that relate to a group of issuers or securities and are considered important in explaining the returns and risks of those issuers' securities. For example, the "quality" factor includes measurements such as return on equity, earnings variability, cash return on assets and leverage; the "value" factor includes measurements such as price to earnings, price to forward earnings, price to book value and dividend yield; the "sentiment" factor includes measurements such as 6-month and 12-month risk adjusted price momentum; the "alternative" factor includes measurements such as short interest and option implied volatility from the equity options market; and the "alpha signal" factor considers, among other things, relative benchmark weights and contributions to portfolio risk.

In constructing the Sub-Fund's portfolio the Investment Manager will consider an issuer's score in its decision making process, using an optimisation approach. This approach looks to optimise the combination of the different factor scores with the constraints applied to securities, sectors and countries relative to the Index to obtain the Investment Manager's desired exposure to each of the factors and allow for the potential for excess returns relative to the Index, while keeping tracking error relative to the Index within the expected range described below.

The process will result in a portfolio of long-only equity allocations with exposure to around 200 large cap securities in the US. The Sub-Fund's portfolio is rebalanced on a monthly basis but may also be rebalanced more frequently during periods of high volatility.

Investment constraints include a number of holdings, liquidity considerations and maximum relative weightings across security, sector and country. This approach aims to keep the expected level of tracking error relative to

the Index between 1% - 2% under normal market conditions (the tracking error is the divergence of the Sub-Fund's performance from that of the Index).

In the event that the proprietary multi-factor scoring model was unavailable for any reason, the Investment Manager would continue to select the portfolio on the basis of its active, quantitative investment approach, using the data, research and experience which would otherwise inform the model.

The Investment Manager also considers Environmental, Social and Governance (ESG) factors as an integral component of its fundamental investment research and decision process. The Environmental and/or Social characteristics (within the meaning of Article 8 SFDR) promoted by the Sub-Fund include the reduction of carbon emissions and the promotion of health and safety, product liability, corporate governance and business ethics, as further detailed in the Annex to this Supplement and the "*Sustainable Finance*" section of the Prospectus.

A maximum of 10% of the Sub-Fund's Net Asset Value may be invested in securities of non-US issuers, including American Depository Receipts. A maximum of 10% of the Sub-Fund's Net Asset Value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, and such investments will be made to gain exposure to the types of investments contemplated in these policies.

The Sub-Fund may for investment, hedging and efficient portfolio management purposes, and in accordance with the conditions and limits imposed by the Central Bank, use FDI. The Sub-Fund may use FDI to hedge various investments, for risk management purposes and / or to seek to increase income or gain to the Sub-Fund. The Sub-Fund may also use FDI for investment purposes by investing in derivatives that have economic characteristics and provide investment exposure similar to equity securities. These FDI may be either dealt on regulated markets or over-the-counter and will comprise options (such as equity index options), forwards, futures (such as equity index futures), currency futures and forward foreign currency exchange contracts (both deliverable and non-deliverable) and swaps (such as interest rate and inflation linked swaps). Any use of FDI for these purposes, are described under "*Use of Financial Derivative Instruments*" in the "*Investment Techniques*" section of the Prospectus. The global exposure relating to FDIs will not exceed 100% of the Sub-Fund's Net Asset Value.

The securities in which the Sub-Fund invests will be primarily listed or traded on Recognised Markets in the in accordance with the limits set out in the UCITS Regulations. The Sub-Fund may hold ancillary liquid assets (deposits and commercial paper) in accordance with the UCITS Regulations. The Sub-Fund may also invest in other regulated, open-ended collective investment schemes as described under "*Investment in Collective Investment Schemes*" in the "*Investment Techniques*" section of the Prospectus where the objectives of such funds are consistent with the objective of the Sub-Fund.

SUSTAINABLE FINANCE

As described above, the Sub-Fund seeks to promote environmental and social characteristics, within the meaning of Article 8. Investors should also refer to the Annex to this Supplement and the "*Sustainable Finance*" section of the Prospectus for further details on how the Investment Manager addresses Sustainability Risk and ESG Integration for the Sub-Fund.

The Investment Manager will integrate Sustainability Risk into its investment decisions by incorporating ESG data into its stock selection process through its ESG scoring methodology and by employing a negative screen to exclude companies from the portfolio of the Sub-Fund, as further detailed in the Annex to this Supplement.

The Investment Manager will consider the potentially adverse impact of Sustainability Risks on the returns of the Sub-Fund by reference to the possibility of volatility in the performance of the Sub-Fund where investee companies were the subject of serious environmental or social controversies, which could, in turn, have had a

materially negative impact on the returns of the Sub-Fund. The Investment Manager will, for example, exclude any issuers having exposure to controversial weapons and any issuers whose operations do not align with the UNGC Principles or OECD Guidelines for Multinational Enterprises. The Investment Manager believes that by excluding these issuers from the Sub-Fund's investment universe, it will reduce the potential for volatility in the Sub-Fund through the exclusion of companies which are most likely to be involved in such serious controversies which could adversely affect the value of their securities, which in turn could have a direct adverse impact on the portfolio of the Sub-Fund and overall return for investors. As a result of the management of Sustainability Risks as described, the Investment Manager does not believe that the impact of Sustainability Risks on the Sub-Fund will be material.

SECURITIES LENDING

The expected proportion of the Net Asset Value of the Sub-Fund that could be subject to securities lending transactions is 25%. The expected proportion is an estimate only and the actual percentage may vary over time depending on various factors such as, but not limited to, any deviation from normal market conditions. The maximum proportion of the Sub-Fund's Net Asset Value that could be subject to such transaction is 45%.

INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the "*Risk Considerations*" section of the Prospectus. The "*General Risks*" section describes the risks that relate generally to the Sub-Fund, whereas the "*Specific Risks*" section describes the risks associated with the investment strategy and techniques that may be employed by a given Sub-Fund. For this Sub-Fund, the Specific Risks that are relevant to the investment objective and strategy of this Sub-Fund include the following:

Active Investment Risk.

Counterparty Risk.

Currency Risk.

Equity Risk.

Futures Contracts and Other Exchange-Traded Derivatives Risk.

Market Risk.

Over-the-Counter Derivatives Risk.

Single Country Risk.

Sustainability Risk.

These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

The Sub-Fund is not expected to have an above average risk profile or high volatility as a result of its use of FDIs. For information in relation to risks associated with the use of financial derivative instruments, please refer to "*Derivatives Risk*" in the "*Risk Considerations*" section of the Prospectus.

INVESTOR PROFILE

Typical investors in the Sub-Fund are expected to be institutional and retail investors who want to gain exposure to the US equity market by way of an exchanged traded fund.

SUBSCRIPTIONS – PRIMARY MARKET

Accumulating Shares, denominated in USD, are available in the Sub-Fund (the “**Shares**”).

Shares will be available from 9am (Irish time) on 24 December 2025 to 5pm (Irish time) on 23 June 2026 or such earlier or later date as the Directors may determine and notify the Central Bank (the “**Initial Offer Period**”). During the Initial Offer Period, Shares will be available at approximately USD 10 per Share.

Following the Initial Offer Period, Shares will be issued on each Dealing Day at the Dealing NAV with an appropriate provision for Duties and Charges in accordance with the provisions set out below and in the Prospectus. Authorised Participants may subscribe for Shares for cash or in kind on each Dealing Day by making an application by the Dealing Deadline in accordance with the requirements set out below and in the “*Purchase and Sale Information*” section of the Prospectus. Consideration, in the form of cleared subscription monies/securities, must be received by the applicable Settlement Deadline.

REDEMPTIONS

Shareholders may effect a redemption of Shares on any Dealing Day at the appropriate Dealing NAV, subject to an appropriate provision for Duties and Charges, provided that a written redemption request is signed by the Shareholder and received by the Administrator by the Dealing Deadline on the relevant Dealing Day, in accordance with the provisions set out in this section and at the “*Purchase and Sale Information*” section of the Prospectus. Settlement will normally take place within two Business Days of the Dealing Day but may take longer depending on the settlement schedule of the underlying markets. In any event, settlement will not take place later than 10 Business Days from the Dealing Deadline.

CONVERSIONS

Shares in the Sub-Fund may not be converted for shares in another Sub-Fund.

LISTING

Application has been or will be made for the Shares to be admitted to the Deutsche Börse Xetra, and the London Stock Exchange.