Franklin Templeton ICAV

Franklin US Income Equity Focus UCITS ETF

23 July 2026

(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 16 April 2026 (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 US Income Equity Focus 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	As stated in the Prospectus, every Business Day, excluding: (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 (ii) such other day or days as the Directors may determine and notify to the Administrator and to Shareholders in advance. There shall be at least one Dealing Day per fortnight. A list of closed market days in respect of the Sub-Fund will be available to Shareholders upon request from the Administrator.
Dealing Deadline	4:30 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	MSCI USA High Dividend Yield Index - NR
Investment Manager	Franklin Advisers, Inc
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 three classes of ETF Shares are available for subscription. Please see the "*Summary of Shares*" section below.
TER	Up to 0.35% per annum of the Net Asset Value. Further information is set out in the "Fees and Expenses" section of the Prospectus.
Valuation	The Net Asset Value per Share is calculated in accordance with the "*Determination of Net Asset Value*" 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 income and capital appreciation from the US equity market.

Investment Policy. The Sub-Fund aims to achieve its investment objective by investing at least 80% of its Net Asset Value in US large cap equities and equity-related securities, 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. While many of the Sub-Fund's securities will be components of the Index, the weightings of the holdings may differ materially from the weightings in the Index. The Sub-Fund may also invest in securities that are not included in the Index. The Sub-Fund's percentage exposures to sectors and industries may differ materially from those of the Index and the Sub-Fund does not have any particular sector or industry focus.

In selecting the assets for the Sub-Fund, the Investment Manager invests in equity securities and equity-related securities with dividend yields that the Investment Manager believes are attractive, while seeking capital appreciation and a lower level of volatility than the broader equity market as measured by the S&P 500® Index.

In analysing equity securities, the Investment Manager considers a variety of factors, including: a security's value relative to other equities, based on such factors as anticipated cash flow, interest or dividend coverage, asset coverage and earnings prospects; the experience and strength of the issuing company's management; the company's changing financial condition and market recognition of the change; the company's sensitivity to changes in interest rates and business conditions; and the company's debt maturity schedules and borrowing requirements. When choosing investments for the Sub-Fund, the Investment Manager applies an approach which assesses securities using fundamental values, such as the market price of a company's securities relative to the Investment Manager's evaluation of the company's long-term earnings or the value of its assets, while also being focussed on the income which they may generate, from the Investment Manager's assessment of their cash flow potential, price/earnings ratio and profit margins. The Sub-Fund maintains the flexibility to invest in securities of companies from a variety of economic or industrial sectors, but from time to time, based on economic conditions, the Sub-Fund may have substantial investments in particular sectors in which US large cap companies have a significant market share.

The Sub-Fund invests in a diversified portfolio of transferable securities consisting of equity and equity related securities. The equity and equity related securities in which the Sub-Fund can invest include common stocks, preferred stocks, equity-linked notes (ELNs) and securities convertible into common stocks (such as, convertible bonds, convertible preferred shares and rights but excluding contingent convertible securities), where such securities provide the Sub-Fund with similar economic characteristics to equities.

ELNs are hybrid instruments whose overall return is linked to the price performance of a reference equity exposure together with a coupon component (i.e. an interest payment). While ELNs can adopt a variety of structural forms, the Sub-Fund will invest solely in ELNs which are issued by banks and are structured to deliver an income stream through the coupon together with the potential of a return from the increase in the price of the underlying equity exposure. These ELNs may embed a variety of equity related derivatives to provide the underlying equity exposure: call and put options on equity securities and UCITS eligible equity indices, futures on equity securities and UCITS eligible equity indices and options on UCITS eligible equity index futures. The ELNs traded by the Sub-Fund are traded on Recognised Markets, such as the over-the-counter market in Europe and in the United States conducted by primary and secondary dealers and by banking institutions. ELNs are issued as medium term notes under a base prospectus (European issuances) or base offering memorandum (US issuances), which must be approved by a national competent authority or regulator before it can be published and used to offer securities to the public or admit them to trading on a Recognised Market.

In addition, to ensure secure clearing and settlement, these issuances are centralised through international and domestic central securities depositories and are registered or centralised with Clearstream or Euroclear in the case of European issuances or the DTCC for US issuances. The Sub-Fund may invest in ELNs to generate additional income, through the coupon payments, and to obtain exposure to specific equities, or UCITS eligible equity indices of the types in which the Sub-Fund would otherwise invest directly as described above, without having to acquire the underlying securities directly or where it may be operationally or economically more efficient rather than through direct investment. Under normal market conditions, the Investment Manager anticipates that the Sub-Fund's exposure to ELNs will typically be within 30% – 40% of the Net Asset Value. The maximum exposure of the Sub-Fund to ELNs will be 50% of the Net Asset Value.

A maximum of 20% 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 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.

The Sub-Fund may hold ancillary liquid assets (deposits and commercial paper) in accordance with the UCITS Regulations.

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, including FDI which are embedded in ELNs. 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 on equity securities, UCITS eligible equity indices, UCITS eligible equity index futures; currency futures; and forward foreign currency exchange contracts (both deliverable and non-deliverable) and 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.

SUSTAINABLE FINANCE

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities as the Sub-Fund does not seek to promote environmental and social characteristics, within the meaning of Article 8 and does not have a sustainable objective, within the meaning of Article 9.

The investment Manager will not take Sustainability Risks into account in making investment decisions for this Sub-Fund. As the Sub-Fund's investment strategy is focused on generating income and capital appreciation through exposure primarily to US large cap equities and equity-related securities sustainability risks are not considered to be relevant or expected to materially impact the returns of the Sub-Fund. However, in accordance with its asset stewardship programme, the Manager may engage with issuers whose securities are held by the Sub-Fund on sustainability matters as a shareholder, on behalf of the Sub-Fund.

For further details with respect to Sustainability Risks and ESG Integration for the Sub-Fund through which the Manager may engage with issuers of securities held by the Sub-Fund on sustainability issues, investors should refer to the "*Sustainable Finance*" section of the Prospectus.

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.

Foreign Exchange Holding Risk.

Futures Contracts and Other Exchange-Traded Derivatives Risk.

Market Risk.

Over-the-Counter Derivatives Risk.

Single Country 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.

DIVIDEND DISTRIBUTIONS

Distributing and Monthly Distributing Shares, denominated in USD, are available in the Sub-Fund. Subject to Net Income being available for distribution, it is the current intention of the Directors, subject to any de minimis threshold, to declare dividends out of the Net Income. Under normal circumstances, the Directors intend that dividends shall be paid quarterly in respect of the Distributing Shares and at the end of each calendar month in respect of the Monthly Distributing Shares.

Please refer to the Website for further information on the dividend payment dates. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of the Shares.

It is not the current intention of the Directors to declare a dividend in respect of the Accumulating Shares. Net Income in respect of the Accumulating Class will be retained and reflected in the Net Asset Value per Share of the Accumulating Class.

SUBSCRIPTIONS – PRIMARY MARKET

Shares in the Accumulating Class, Distributing Class and Monthly Distributing Class, denominated in USD, are available in the Sub-Fund (the "**Shares**").

Shares in the Monthly Distributing Class will be available from 9am (Irish time) on 24 July 2026 to 5pm (Irish time) on 22 January 2027 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.

SUMMARY OF SHARES

SHARE CLASSES AVAILABLE			
SHARE CLASS TYPE	**SHARE CLASS NAME**	**SHARE CLASS CURRENCY**	**ISIN**
Distributing Class	Franklin US Income Equity Focus UCITS ETF (Dis)	USD	IE0001T0BHM5
Accumulating Class	Franklin US Income Equity Focus UCITS ETF (Acc)	USD	IE000EQWQEB6
Monthly Distributing Class	Franklin US Income Equity Focus UCITS ETF (Mdis)	USD	IE00082967W7