

# INCE

## Franklin Income Equity Focus ETF

### Fund Description

INCE seeks income and capital appreciation with lower volatility than the S&P 500 Index. The fund invests in stocks globally using proprietary fundamental research.

### FactSet Analyst Report

INCE seeks income through a fundamental, income-oriented investment approach. The fund has a broad equity exposure, including common stocks, preferred securities, and convertibles. It targets attractive dividend yields while seeking capital appreciation and lower volatility than the broad equity market, as measured by the S&P 500 Index. The selection process focuses on undervalued or out-of-favor securities that the fund manager believes offer opportunities for current income and significant growth potential. For performance comparison, the fund is primarily benchmarked to the MSCI USA High Dividend Yield Index. Although INCE is benchmarked to an index of US stocks, it may hold up to 25% of its portfolio in foreign securities. It may also invest up to 50% of its assets in equity-linked notes. Prior to Aug. 1, 2022, the fund traded under the name Franklin Liberty U.S. Low Volatility ETF. Before May 31, 2024, it was named Franklin U.S. Low Volatility ETF and traded under the ticker FFLV.