

SCHRODER ETFs ICAV

SUPPLEMENT

for

SCHRODER GLOBAL INVESTMENT GRADE CORPORATE BOND ACTIVE UCITS ETF

(the "Fund")

DATED 19 September 2025

This Supplement forms part of, and should be read in conjunction with, the Prospectus dated 19 September 2025. Unless otherwise defined herein, capitalised terms used in this Supplement shall have the meaning given to them in the Prospectus. To the extent that there is any inconsistency between the Supplement and the Prospectus, the Supplement shall prevail. The ICAV is a UCITS umbrella fund and details of the other Funds offered by the ICAV will be available on request.

Investment Objective	
Investment Objective	<p>The Fund aims to provide income and capital growth in excess of the Bloomberg Global Aggregate Corporate Index (Hedged to USD) after fees have been deducted over a three-to-five-year period by investing in fixed and floating rate securities issued by companies worldwide.</p> <p>There can be no assurance that the Fund will achieve its investment objective.</p>

Investment Policy	
Investment Policy	<p>The Fund is actively managed and invests at least two-thirds of its assets in fixed and floating rate securities denominated in various currencies and issued by governments, government agencies, supra-nationals and companies worldwide. The Fund's exposure to emerging markets will not exceed 20% of net assets.</p> <p>The Fund invests in the full credit spectrum of fixed income investments. The Fund may invest:</p> <ul style="list-style-type: none">- 1. up to 10% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schrodgers ratings for non-rated bonds);- 2. up to 10% of its assets in contingent convertible bonds; and- 3. up to 10% of its assets in asset-backed securities. <p>The types of fixed and floating rate securities and other assets in which the Fund may invest include those set out below and, with the exception of permitted investments in unlisted securities, will generally be traded or listed on a Regulated Market listed in Schedule 1 of the Prospectus. The Fund may invest in the following types of securities:</p> <p><i>Covered bonds:</i> being debt securities issued by governments, agencies, authorities, instrumentalities or by private issuers or credit institution and backed by a separate pool of assets (comprising commercial and residential mortgages) that, in the case of failure by the issuer, can cover claims at any point in time;</p> <p><i>Asset-backed securities:</i> which are issued or guaranteed by governments, agencies, authorities, instrumentalities or by private issuers or credit institutions (such as, asset-backed securities related to automobile loans). The asset-backed securities in which the Fund may invest do not include collateralised obligations;</p> <p><i>Government and high quality corporate bonds:</i> being debt securities issued by governments, agencies, authorities, instrumentalities or by private corporate issuers or credit institutions;</p> <p><i>Government and other public securities:</i> being debt securities issued or guaranteed by a government, or other public bodies, their agencies, authorities or instrumentalities (e.g. bonds, debentures and notes which may be secured or unsecured, such as treasury notes and promissory notes). In the case of unsecured notes, these will be issued by the UK government or government agencies or non-UK government agencies such as the European Investment Bank or International Bank for Reconstruction & Development. Such securities may be supported either by the full faith and credit of the government or public body, the right of the issuer to borrow from the government or public body, the discretionary authority of the government or public body to purchase the obligations or only the credit of the issuer;</p> <p><i>Certain debenture stock and fixed and floating rate bonds:</i> being a form of registered participation in debt that is not subordinated and is issued by a credit institution.</p>

The Fund may also invest up to one-third of its net assets directly or indirectly in the following types of securities: equity securities denominated in various currencies and issued by companies worldwide, Eligible Collective Investment Schemes, and money market investments. The Fund will invest in Eligible Collective Investment Schemes to gain access to securities which it is not possible or efficient to invest in directly and/or for cash management purposes. The Fund may invest in money market instruments for cash management purposes and may hold cash for this purpose. The money market instruments in which the Fund may invest are:

Cash and cash equivalents: these include certificates of deposit, commercial paper, floating rate notes and short-dated government bonds.

Certain deposits with an Approved Bank: being monies placed with an Approved Bank for safekeeping; and

Bills of exchange: being short term negotiable financial instruments which are accepted by a credit institution.

Use of Financial Derivative Instruments

The Fund may use the following derivatives with the aim of reducing risk or managing the Fund more efficiently: FX forwards, futures and credit default swaps. The financial derivative instruments used by the Fund may be traded on an exchange or over the counter. A list of the Regulated Markets on which financial derivative instruments may be quoted or traded is set out in Schedule 1 of the Prospectus.

Investment Strategy

This strategy focuses on a pure bottom-up approach to corporate bonds, aiming to build an efficient portfolio that delivers consistent risk-adjusted performance across market conditions. The investment process is designed to exploit structural pricing inefficiencies present in the corporate bond markets.

The investment process is built around three key processes:

1. Identifying Value:

The Investment Manager utilises a quantitative technique to estimate the relative fair value of thousands of bonds that make up the Bloomberg Global Aggregate Corporate Index (Hedged to USD) (the "**Benchmark**"). This quantitative technique uses market information and proprietary projections from the Investment Manager. The market information comprises standard factors for valuing bonds, such as duration, sector, credit rating and country as well as unique factors such as liquidity and volatility which are combined with fundamental ratios (such as leverage of a bond issuer) determined by the Investment Manager. The resulting fair value spreads are then compared with current market spreads, highlighting bonds with higher estimated spreads and calculating their expected returns. To mitigate tail risks, bonds and issuers are excluded from the universe if the Investment Manager deems them high-risk for a significant downgrade (dropping more than one notch on the rating scale).

2. Diversifying Risk:

The Investment Manager utilises a risk model that evaluates the risk characteristics of individual bonds rather than sector-wide groups. This model captures systematic risks and idiosyncratic correlations (i.e. risks that are not correlated with larger macroeconomic factors) specific to individual bonds, recognising that issuers within the same sector can have varied business models, capital structures, and risk exposures. After estimating total returns for each bond, the risk model calculates their volatilities and uses bond-by-bond covariance (i.e. how bonds perform in relation to one another) to assess risk relationships, aiding in constructing the optimal portfolio.

3. Portfolio Construction:

The final phase involves constructing the most efficient portfolio from the identified opportunities, considering risk diversification and the Fund's objectives. The Investment Manager uses an optimisation model to integrate security selection as described in the first key process above and bond-specific risk management as described in the second key process above. The optimisation model combines the expected return from the fair value analysis with the proprietary risk model seeking to deliver robust risk-adjusted returns efficiently and at scale. Liquidity analysis is incorporated to account for transaction costs, ensuring trades are recommended only when expected returns exceed these costs.

Description of the Benchmark

The Benchmark is a flagship measure of global investment grade, fixed-rate corporate debt. It is a multi-currency benchmark that includes bonds from developed and emerging markets issuers within the industrial, utility and financial sectors. Further information can be found at www.bloomberg.com.

The Fund is actively managed in reference to the Benchmark. The Benchmark is used as the Fund's investment universe to which the investment strategy is applied and is also used for performance comparison purposes. The Fund will only invest in securities that comprise the Benchmark. The Fund will be more concentrated than the Benchmark, with securities selected in accordance with the investment strategy disclosed above, and so will vary in composition, risk and return from the purposes.

Sustainability-related Disclosure

The Fund is an Article 8 fund for the purposes of SFDR.

The Fund promotes one or more of the following environmental and social characteristics:

Environment (Planet)

- reducing greenhouse gas (GHG) emissions, which helps slow down climate change.

Society (People)

- employee wellbeing
- customer wellbeing
- healthy, inclusive and connected communities
- effective and accountable institutions

The Fund may not promote all characteristics at all times, depending on the composition of the Fund.

The Fund promotes these characteristics by investing at least 60% of its assets in issuers assessed and scored using Schroders' systematic proprietary model SustainEx™ and, as a result, having a higher overall sustainability score than the Benchmark. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by SustainEx™. SustainEx™ provides an estimate of the potential social and environmental 'costs' or 'benefits' that an issuer may create on a net basis. It does this by using a set of sustainability metrics for each issuer and quantifying them positively (for example when a company pays 'fair wages') and negatively (for example when a company emits carbon), to produce an aggregate notional measure of the effect that the issuer may have on society and the environment.

The Benchmark does not take into account the environmental and social characteristics promoted by the Fund and has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

In addition, the Fund promotes these characteristics by investing at least 10% of its assets in sustainable investments, which are issuers assessed and scored by SustainEx™ as making a positive contribution to Planet or People or are classified as a green, social and/ or sustainable bond. A bond is considered to be sustainable if either the issuer itself or the activity funded by the proceeds of the bond makes a positive contribution to the environment and/or society, namely by contributing to climate change mitigation, renewable energy initiatives, natural resource conservation, access to finance and/or affordable housing projects.

Exclusions and Integration of ESG Risk factors

The Investment Manager excludes issuers with exposure to specific activities that the Investment Manager considers environmentally destructive or socially damaging (such as egregious violations of human rights and/or demonstrating gross misconduct).

The Investment Manager also integrates environmental, social and governance (ESG) factors when selecting investments for the Fund to seek to ensure issuers have an appropriate risk profile.

The Investment Manager seeks to invest in issuers it considers are well placed to deliver stable and improving sustainability trajectories relative to their industry peers which is determined through use of issuer level ESG assessments. These assessments, which are refreshed at least quarterly or more frequently as determined by market events or news flows, rate issuers on a scale from A to D and includes forward-looking direction ratings that identifies stable, improving or deteriorating sustainability characteristics. The classification is as follows:

A - meets best practice in relation to all/nearly of the sustainability characteristics applicable to the relevant issuer

B - meets best practice in relation to some of the sustainability characteristics applicable to the relevant issuer

C - behind best practice in relation to some of the sustainability characteristics applicable to the relevant issuer

D - Behind best practice in relation to many of the sustainability characteristics applicable to the relevant issuer.

Regarding forward-looking direction ratings, the classification is as follows:

Improving - material positive changes are expected in relation to several sustainability characteristics over the next 12-24 months

Stable - do not expect significant changes in sustainability characteristics in the next 12-24 months

Declining - sustainability characteristics are expected to deteriorate in the next 12-36 months.

In the event an issuer is downgraded below the rating deemed appropriate for investment by the Fund, the Investment Manager will divest the Fund's investment in that issuer taking into account the interests of Shareholders.

Investment Policy	
	<p>The primary sources of information to identify issuer with appropriate ESG credentials are the Investment Manager's proprietary tools and research, third-party research, NGO reports and expert networks. The Investment Manager also performs its own analysis of publicly available information provided by the companies, including information provided in company sustainability reports and other relevant company material.</p> <p>The Investment Manager engages in active ownerships to identify sustainability risk considerations within its investment through constructive and committed engagement with management teams and wider stakeholders, as appropriate, at the issuers in which the Fund invests. The Investment Manager has six themes for engagement: climate change, natural capital and biodiversity, human rights, human capital management, diversity and inclusion, and corporate governance. Further information on the Investment Manager's approach to active ownership can be found at: https://www.schroders.com/en/global/individual/sustainability/active-ownership/.</p> <p><i>Taxonomy Regulation</i></p> <p>The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>More information about the Fund's promotion of environmental and/or social characteristics and the Investment Manager's consideration of PAIs is available in the SFDR Annex appended to this Supplement.</p>
Profile of a Typical Investor	The Fund may be suitable for Investors who are seeking to combine capital growth opportunities with income in the relative stability of the debt markets over the long term.

Dealing in Shares in the Fund	
Classes of Shares	<p>The classes of Shares available in the Fund can be found in Appendix I under the heading "Classes of Shares".</p> <p>The Shares issued in respect of this Fund will be listed and/or traded on a Relevant Stock Exchange. Only Authorised Participants may subscribe for and redeem Shares in the Fund directly with the ICAV in accordance with the Prospectus having regard to the information set out below.</p>
Base Currency	USD
Minimum Subscription Amount	Subscriptions will normally be accepted above 100,000 Shares or their cash equivalent. Such minimum amount may be reduced or increased in any case at the discretion of the Manager.
Subscription Fee	0.00%. Authorised Participants should refer to the electronic order entry facility for details of subscription fees for the Fund.
Minimum Redemption Amount	Redemptions will normally be accepted above 100,000 Shares or their cash equivalent. Such minimum amount may be reduced or increased in any case at the discretion of the Manager.
Redemption Fee	0.00%. Authorised Participants should refer to the electronic order entry facility for details of redemption fees for the Fund.
Initial Offer Period	Beginning at 9.00 am (Irish time) on 11 August 2025 and terminating at 5.00 pm (Irish time) on 10 February 2026 in respect of each class of Shares which is not yet launched as at the date of this Supplement.
Initial Offer Price	USD 10 per Share (together with any applicable Duties and Charges) or the unit of 10 in the relevant class currency of the Share Class (i.e. EUR 10, GBP 10, etc.).
Business Day	Each weekday other than New Year's Day, Good Friday, Easter Monday, Christmas Eve, Christmas Day and the day following Christmas Day.
Dealing Day	<p>Each Business Day, except (i) a day on which any exchange or market on which a substantial portion of the Fund's investments is traded, is closed; and/or (ii) such other day or days as the Directors may determine and notify to the Administrator and to Shareholders in advance, provided always that there shall be at least one Dealing Day per fortnight.</p> <p>When dealings on any exchange or market are restricted or suspended, the Manager may, in consideration of prevailing market conditions or other relevant factors, determine whether such Business Day shall be a Dealing Day or not.</p>
Trade Cut-Off Time	15:00 (UK time) on the relevant Dealing Day.

Dealing in Shares in the Fund	
Valuation Point	Close of business on the market that closes last on the relevant Business Day and on which the relevant security or investment is traded.
Settlement Time	In respect of subscriptions, one Business Day after the relevant Dealing Day (unless otherwise stipulated by the Manager or its delegate) In respect of redemptions, two Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate).
Distribution Frequency	Accumulation Share Classes and Income Share Classes are available in the Fund. With respect to Income Share Classes, the Fund intends to distribute quarterly in accordance with the provisions set out in the "Distribution Policy" section of the Prospectus.
Conversions of Shares	As of the date of the Supplement, Shareholders are not permitted to seek conversion of their Shares in the Fund with Shares of another Fund. Shareholders may, however, seek the conversion of their Shares in the Fund with another class of Shares in the Fund.

Other Information	
Fees and Expenses	A TER will be paid out of the assets of each Class to the Manager. The TER for each Share Class will be up to 0.25% per annum of the Net Asset Value <u>of the Share Class</u> . Hedged Classes will incur Transaction Costs of up to 0.03% per annum in addition to the TER. This section should be read in conjunction with the section headed " Fees, Costs and Expenses " in 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 constituent pricing of the Fund's Benchmark.
Risk Factors	Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the " Risk Factors " section of the Prospectus.
Risk Management	The ICAV will use the commitment approach for the purposes of calculating global exposure for the Fund. The Fund's total exposure will be limited to 100% of Net Asset Value using the commitment approach. While it is not the Manager's intention to leverage the Fund, any leverage resulting from the use of FDI's will be done in accordance with the UCITS Regulations. Further detail on the calculation of global exposure is set out in the financial derivative instrument risk management process of the Fund (" RMP "). The RMP employed enables the Manager to accurately measure, monitor and manage the various risks associated with FDI, including leverage.
Relevant Stock Exchanges	It is intended that the Shares will be listed and admitted for trading on a number of stock exchanges, including but not limited to the London Stock Exchange, SIX Swiss Exchange, Deutsche Borse, and Borsa Italiana, but the ICAV does not warrant or guarantee that such listings will take place or continue to exist.

Appendix I – Classes of Shares

The classes of Shares indicated with a 'Y' are available to launch at the discretion of the Manager.

The Manager may launch the following unhedged classes of Shares:

Fund Name	Fund Base Ccy	Valuation Currency	
		USD	
		Acc	Dist
Schroder Global Investment Grade Corporate Bond Active UCITS ETF	USD	Y	Y

The Fund may launch the following hedged classes of Shares:

Fund Name	Fund Base Ccy	Share Class Currency into which the exposure is hedged	Acc	Dist
Schroder Global Investment Grade Corporate Bond Active UCITS ETF	USD	AUD	Y	Y
		CAD	Y	Y
		CHF	Y	Y
		DKK	Y	Y
		EUR	Y	Y
		GBP	Y	Y
		HKD	Y	Y
		JPY	Y	Y
		MXN	Y	Y
		NOK	Y	Y
		NZD	Y	Y
		SEK	Y	Y
SGD	Y	Y		