SCHRODER ETFs ICAV

SUPPLEMENT

for

SCHRODER EUROPE EQUITY ACTIVE UCITS ETF

(the "Fund")

DATED 30 July 2026

This Supplement forms part of, and should be read in conjunction with, the Prospectus dated 30 July 2026. 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	The Fund aims to provide capital growth and income in excess of the MSCI Europe (Net TR) Index after fees have been deducted over a three to five year period by investing in equity and equity-related securities of European companies. **There can be no assurance that the Fund will achieve its investment objective.**

Investment Policy	
Investment Policy	The Fund is actively managed and invests at least two-thirds of its assets in a diversified portfolio of equity and equity related securities of European companies. The Fund focuses on companies that have certain "Value" and/or "Quality" characteristics, with these two fundamental anchors driving active positioning. "Value" is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the Investment Manager believes have been undervalued by the market. "Quality" is assessed by looking at indicators such as a company's profitability, stability, financial strength, structural growth and governance. The Fund may invest in common stock, preferred stock, real estate investment trusts (REITs) and partnership interests. The equity-related securities in which the Fund may invest are depositary receipts (including American Depositary Receipts, Global Depositary Receipts, European Depositary Receipts, and Non-Voting Depositary Receipts), stapled securities (being a type of equity security that consists of two or more securities that must be bought and sold together), warrants and rights. The Fund will not generally actively invest in warrants and rights but may acquire them as a result of corporate actions. The Fund may invest in such other equity and equity-related securities that are consistent with the investment objective and policy of the Fund from time to time. The Fund may invest up to one-third of its assets in short-dated government bonds, Eligible Collective Investment Schemes (including money market funds and exchange traded funds), and term deposits with an Approved Bank for cash management purposes. The Fund may also hold cash. The Fund's investments in Eligible Collective Investment Schemes are subject to an aggregate limit of 10%. In relation to the Fund's investment in REITs which will not exceed the weight in the MSCI Europe (Net TR) Index +5% of net assets, investments in eligible open-ended REITs will generally, for the purposes of this limitation, be considered to be investments in Eligible Collective Investment Schemes and so subject to the limit on investing in units or shares of Eligible Collective Investment Schemes. Investments in closed-ended REITs will generally be considered to be investments in transferable securities, provided that the closed-ended REITs in which the Fund may invest must: (i) be subject to corporate governance mechanisms which apply to companies or, in the case of contractual closed-ended funds, which are equivalent to those that apply to companies; (ii) be managed by an entity which is subject to national regulation for the purpose of investor protection; and (iii) satisfy the more general requirements that are applicable to transferable securities, and so subject to the Fund's overall limits on investing in equity and equity-related securities as detailed in this section. The Fund will seek to qualify as an "Equity Fund" for German tax purposes by investing at least 50% of its gross asset value in equity securities. For further information, please refer to the section below titled "German Taxation".

Investment Policy	
	Use of Financial Derivative Instruments The Fund may use the following financial derivative instruments with the aim of reducing risk and managing the Fund more efficiently: equity index futures, currency forwards, currency futures and non-deliverable forwards. The financial derivative instruments used by the Fund may be traded on an exchange or over-the-counter. ***Investment Strategy*** The Fund follows an actively managed strategy designed to deliver incremental outperformance when compared to the MSCI Europe (Net TR) Index (the "Benchmark"). The focus of the strategy is on delivering consistency in performance across the market cycle. The Investment Manager analyses a broad equity universe to identify attractive opportunities, ensuring effective diversification, to manage risk and to avoid any extreme outcomes. Stock selection for this strategy is grounded in the analysis of company fundamentals indicating value and business quality, as further detailed below. The advantage of investing in both "Value" and "Quality" is that, while both tend to outperform over time, they typically deliver returns at different stages of the economic cycle, creating the potential for outperformance across a broader range of market environments. "Value" is analysed using a wide variety of metrics, including dividends, cashflow, earnings and assets both on an absolute and relative basis. The Investment Manager's focus on "Quality" involves analysing companies with regard to five key attributes: profitability (returns on capital employed and margins), stability (operational volatility), financial strength (leverage and funding, servicing capacity, liquidity and asset quality), governance (board efficiency, pay, ownership, accounting standards) and structural growth (forecast sales & earnings growth, short term analyst revisions). The Investment Manager also monitors the exposure of portfolios to other metrics, including "Momentum" and "Sentiment", as part of its approach to risk management to ensure a range of factors that can impact a company's risk-return profile are considered within the investment process. To monitor "Momentum" and "Sentiment", the Investment Manager assesses earnings and sales revisions, price momentum across multiple time windows, return consistency, and the probability of reversion (i.e. that share prices will return to their long-term average). ***Description of the Benchmark*** The Benchmark is designed to represent the performance of developed market equities across Europe, as determined by MSCI Inc. The Benchmark comprises large and mid-cap companies, selected to provide broad and diversified representation of the free float-adjusted market capitalisation in each included country, subject to a minimum size requirement. Further information and detailed methodology are available at www.msci.com. The Fund is actively managed in reference to the Benchmark. The Fund's investment universe is a broad equity universe which includes, but is not limited to, the components of the Benchmark. The Investment Manager will select securities in accordance with the investment strategy disclosed above, and so the Fund will vary in composition, risk and return from the Benchmark. The Investment Manager has discretion to select the Fund's investments and may overweight or underweight securities with reference to the Benchmark as determined by the Investment Manager's investment process. The Investment Manager will seek to ensure the active risk taken by the Fund is appropriate to meet the Investment Policy. ***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.

Investment Policy	
	The Fund promotes these characteristics by investing at least 70% 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 is derived from the scores of all eligible companies in the Fund's portfolio as 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 company 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 25% of its assets in sustainable investments, which are companies assessed and scored by SustainEx™ as making a positive contribution to Planet or People. *Integration of Sustainability Risk* The Investment Manager applies governance and sustainability criteria when selecting investments for the Fund. Companies in the investment universe are assessed on their governance, environmental and social profile, across a wide range of underlying measures. The Investment Manager will take into account an assessment of the sustainability profile of companies when determining position sizing within the portfolio. Within governance, criteria assessed include risk to shareholders, business oversight, accounting risk and dividend policy. Environmental considerations include climate change related risks alongside broader environmental impact and opportunities. Social criteria reflect areas such as business involvement, safety, employee welfare, supply chain management and data privacy. The primary sources of information include fundamental accounting data, Schroders' proprietary sustainability tools and third-party ESG data. 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/. *Taxonomy Regulation* 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. **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.**
Profile of a Typical Investor	The Fund may be suitable for investors who are seeking long term growth potential offered through investment in equities.

Dealing in Shares in the Fund	
Classes of Shares	The classes of Shares available in the Fund can be found in Appendix I under the heading "Classes of Shares". 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.
Base Currency	EUR
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.

Dealing in Shares in the Fund	
Initial Offer Period	Beginning at 9.00 am (Irish time) on 31 July 2026 and terminating at 5.00 pm (Irish time) on 29 January 2027 in respect of each class of Shares which is not yet launched as at the date of this Supplement.
Initial Offer Price	EUR 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	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. 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.
Trade Cut-Off Time	14:00 (UK time) on each Dealing Day or such other time as the Manager may determine on a case by case basis provided it is prior to the relevant Valuation Point.
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, two Business Days 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 annually 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 of the Share Class. 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.
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 FDIs 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.
German Taxation	The Fund will invest more than 50% of the Fund's Gross Asset Value in equity participations as defined by the German Investment Tax Act and the related BMF circular dated 21 May 2019 ("BMF Circular 2019/ 0415199") and as may be amended from time to time. The relevant equity ratio for the Fund will be published on a daily basis on the Schroders German webpage at https://www.schroders.com/de-de/de/finanzberater/fonds-und-strategien/fondsuebersichten/etfsicav/ and on WM Daten. Corporate actions, subscriptions, redemptions, rebalancing, and market fluctuations may cause the Fund's equity participation ratio to temporarily fall below the relevant threshold. In such cases, the Fund will take reasonable and timely measures to restore compliance upon becoming aware of the shortfall. Temporary declines in the equity participation ratio below the relevant threshold should generally not be considered breaches and do not result in adverse tax consequences for German investors, provided that the shortfall does not exceed 20 bank business days within a fiscal year.

Other Information	
	For the purpose of this investment restriction, reference to equity participations include: (A) shares in a company (which may not include depository receipts) that are admitted to trading on a stock exchange or admitted to, or included in another organised market which fulfils the criteria of a Regulated Market; and/or (B) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or (C) shares of a UCITS and/or of an alternative investment fund (an "AIF") that is not a partnership, which – as disclosed in their respective investment terms – are continuously invested with a minimum of more than 50% of their values in equity participations (an "Equity Fund") with 50% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or (D) shares of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms – are continuously invested with a minimum of at least 25% of their values in equity participations (a "Mixed Fund") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or (E) shares of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or (F) shares of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.
Index Disclaimer	The MSCI Europe (Net TR) Index is used by Schroder Investment Management Limited as the reference universe for selection of the companies used as the basis for the Schroder ETFs ICAV – Schroder Europe Equity Active UCITS ETF. MSCI does not in any way sponsor, support, promote or endorse the Schroder ETFs ICAV – Schroder Europe Equity Active UCITS ETF. MSCI was not and is not involved in any way in the creation, calculation, maintenance, or review of the Schroder ETFs ICAV – Schroder Europe Equity Active UCITS ETF. The MSCI Europe (Net TR) Index was provided on an "as is" basis. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating the MSCI Europe (Net TR) Index (collectively, the "MSCI Parties") expressly disclaim all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose). Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages in connection with the MSCI Europe (Net TR) Index or the Schroder ETFs ICAV – Schroder Europe Equity Active UCITS ETF.

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	
		EUR	
		Acc	Inc
Schroder Europe Equity Active UCITS ETF	EUR	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	Inc
Schroder Europe Equity Active UCITS ETF	EUR	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