Supplement

Morgan Stanley ETF ICAV

(an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C546445 and authorised by the Central Bank of Ireland pursuant to the UCITS Regulations)

Morgan Stanley Europe Top Picks UCITS ETF

14 September 2026

This supplement ("Supplement") describes Morgan Stanley Europe Top Picks UCITS ETF (the "Sub-Fund"), which is an open-ended Actively-Managed Sub-Fund of Morgan Stanley ETF ICAV (the "ICAV"). This Supplement forms part of the prospectus of the ICAV dated 14 September 2026 (the "Prospectus") and should be read in the context of, and in conjunction with the Prospectus.

Applicants for Shares in the Sub-Fund will be deemed to be on notice of all information contained in the Prospectus.

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1. Key Information

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	EUR
Business Day	Every weekday (except New Year's Day, Good Friday, Easter Monday, Christmas Day, St Stephen's Day, 24 December and 31 December (or where such days fall on a Saturday or Sunday, the preceding Friday in each case)) during which banks in the United States of America and Ireland are open for normal business. The Directors may also determine such other day or days to be Business Days from time to time as shall be notified to Shareholders in advance.
Dealing Deadline	2.00 pm Irish time on the relevant Dealing Day
Listing Stock Exchange	London Stock Exchange and such other selected exchanges as the Directors may determine from time to time in respect of the Sub-Fund and which are specified on the Website.
Minimum Subscription Amount	25,000 Shares
Minimum Redemption Amount	25,000 Shares
Offer period	9.00 am Irish time on 15 September 2026 to 2:00 pm Irish time on 12 March 2027 or such earlier or later date as the Directors may determine and notify to the Central Bank.
Performance Benchmark	MSCI Europe EUR (NR)
Settlement Deadline	Cleared subscription monies must be received by the first Business Day following the relevant Dealing Day, or such later date as may be determined by the ICAV and notified to prospective investors from time to time.
Valuation	The Net Asset Value per Share is calculated in accordance with the "*Determination of Net Asset Value*" section of the Prospectus, using last traded prices for securities.
Valuation Point	With respect to: (i) all securities in which the Fund invests (as set out in the "*Investment Policy*" section below) and listed FDI, such time on a Calculation Day which reflects the close of business on the markets relevant to such assets and liabilities; and (ii) OTC FDI and portfolio management techniques, the close of business of the relevant Calculation Day, provided however, the Valuation Point shall always fall after the Dealing Deadline.
Website	www.morganstanley.com/im/morganstanleyetficav on which the Net Asset Value per Share and any other relevant information relating to the Sub-Fund will be published and on which the Prospectus and any other information in respect of the Sub-Fund, including various Shareholder and investor communications, may be published. Should this website

become unavailable for any reason, an alternative website will be notified to Shareholders on which the Net Asset Value per Share and any other relevant information relating to the Sub-Fund will be published and on which this Prospectus and any other information in respect of the Sub-Fund, including various Shareholder and investor communications, may be published.

2. The Sub-Fund

The Sub-Fund is a sub-fund of the ICAV.

The following Share Classes are available in the Sub-Fund:

Share Class name	Currency	Share Class Currency Hedging	Distribution Policy	Approximate Initial Offer Price	TER
Class EUR (Dist)	EUR	No	Distributing (Annual)	EUR 10	0.29%
Class EUR (Acc)	EUR	No	Accumulating	EUR 10	0.29%
Class USD (Dist) (Hedged)	USD	No	Distributing (Annual)	USD 10	0.29%
Class USD (Acc) (Hedged)	USD	No	Accumulating	USD 10	0.29%
Class GBP (Dist) (Hedged)	GBP	Yes	Distributing (Annual)	GBP 10	0.29%
Class GBP (Acc) (Hedged)	GBP	Yes	Accumulating	GBP 10	0.29%
Class CHF (Dist) (Hedged)	CHF	Yes	Distributing (Annual)	CHF 10	0.29%
Class CHF (Acc) (Hedged)	CHF	Yes	Accumulating	CHF 10	0.29%

3. Investment Objective and Strategy

Investment Objective. The Sub-Fund's investment objective is to seek capital appreciation over the long term.

Investment Policy. The Sub-Fund will be actively managed by the Sub-Investment Manager.

The Sub-Fund will seek to achieve its objective by investing primarily in equities and equity related securities of companies located in Europe, and money market instruments (such as short and medium-term treasury bills and treasury notes, and certificates of deposit and bankers' acceptances) for cash management purposes. Such equity related securities are common and preference shares, American depositary receipts and global depository receipts, securities convertible into or exchangeable for such equities (such as convertible preference shares), listed real estate investment trusts ("**REITs**") and other closed-ended listed funds including listed investment trusts.

While the Sub-Fund will focus on investment in companies located in Europe, the Sub-Fund is not otherwise subject to any geographic limitations in terms of investment save that the Sub-Fund will invest no more than 20% of its assets in emerging markets.

Investment Process: In implementing the investment policy the Sub-Investment Manager will consider the output of the European research team within Morgan Stanley & Co. International plc ("**MS Research**"). MS Research conducts bottom up fundamental research across European sectors and develops base valuations, and valuations in rising and falling markets, for the stocks covered. Only the highest conviction overweight-rated companies from these sectors are included in the list of European stocks with the weightings reflecting the free float market capitalisation of each individual stock (the "**European Top Picks**").

The Sub-Investment Manager is responsible for the construction and management of the Sub-Fund's portfolio. In doing so, the Sub-Investment Manager independently reviews and assesses the European Top Picks received from MS Research, taking into account the investment objective, investment policy, UCITS diversification requirements, liquidity considerations, sanctions screening, portfolio risk characteristics and other applicable investment restrictions and regulatory requirements. The Sub-Investment Manager retains full discretion as to whether and how the European Top Picks research output is utilised and in its construction of the Sub-Fund portfolio, may modify, supplement, exclude or replace any securities identified by MS Research. The composition of the Sub-Fund's portfolio may therefore differ from the European Top Picks.

The Sub-Fund is actively managed by the Sub-Investment Manager. For comparison purposes, investors can compare the Sub-Fund's long-term performance to the Performance Benchmark, the MSCI Europe Index (EUR) Net Total Return The Performance Benchmark is a stock index designed to track equity-market performance of large and mid-capitalisation companies in developed marked countries in Europe. The Sub-Fund will seek to outperform the performance of the Performance Benchmark over the long term. The Performance Benchmark is not used for risk management purposes or portfolio construction purposes).

Use of Financial Derivative Instruments. The Sub-Fund may buy and sell currencies on a spot and forward basis. A forward currency exchange contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract and such contracts will be used for hedging purposes. The Sub-Fund may also use option contracts and warrants in order to take exposure to securities described above. An option contract or a warrant give the buyer the ability, but not the obligation to, purchase a particular security if the security hits a certain price. Additional information in relation to FDI is contained under "*Use of Financial Derivative Instruments*" in the "*Investment Objectives and Policies*" section of the Prospectus.

Securities Financing Transactions. The Sub-Fund will have no exposure to repurchase agreements or reverse repurchase agreements or total return swaps. The Sub-Fund may engage in securities lending and it is expected that 0-10% of the Sub-Fund's assets may be subject to securities lending arrangements, with no more than 33% of the Sub-Fund's assets being subject to securities lending arrangements.

Portfolio Holding Disclosure Policy. The Sub-Fund will publicly disclose its complete holdings on a daily basis. Details of the Sub-Fund's holdings and full disclosure policy may be found on the Website.

4. Sub-Investment Manager & Morgan Stanley Research

The Sub-Investment Manager for the Sub-Fund is Parametric Portfolio Associates LLC. The ultimate parent of the Sub-Investment Manager is Morgan Stanley. The Sub-Investment Manager's principal offices are at Suite 2800, 800 Fifth Avenue, Seattle, Washington, WA 98104, United States. The primary regulator of the Sub-Investment Manager is the US Securities and Exchange Commission.

The Sub-Investment Management Agreement provides that the Sub-Investment Manager shall be responsible for loss to the Investment Manager to the extent such loss arises out of negligence, wilful default or fraud by itself, its directors, officers, employees and delegates. The Sub-Investment Manager, its directors, officers, employees and delegates shall not be liable for loss to the Investment Manager on account of anything done or suffered by the Sub-Investment Manager in good faith in accordance with or in pursuance of any request or advice of the Investment Manager.

The Sub-Investment Management Agreement shall continue in force until terminated pursuant to the terms set out therein, including or by ordinary resolution of the Shareholders. Either party may terminate the Sub-Investment Management Agreement on giving not less than three months' prior written notice (or such other period as may be agreed between the parties).

As outlined above, MS Research conducts research and provides the European Top Picks to the Sub-Investment Manager. MS Research operates within Morgan Stanley & Co. International plc and its affiliates. Morgan Stanley & Co. International plc is authorised by the Prudential Regulation Authority ("**PRA**") and is regulated by the PRA and the Financial Conduct Authority. The Sub-Investment Manager has full investment management discretion to accept, reject or alter the European Top Picks provided by MS Research, and retains sole discretion in relation to the selection of securities for the Sub-Fund. For the avoidance of any doubt, MS Research will have no discretion over the assets of the Sub-Fund.

5. Investment Risks

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus. 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. In particular, investors should refer to the following risks as set out in the Prospectus: "*Concentration of investments and strategies", "Publicly traded securities" and "Equity securities"*.

Please see "*Sustainability Risks, Principal Adverse Impacts and Taxonomy Regulation*" in the Prospectus for details as to how Sustainability Risks could impact the Sub-Fund. The Manager, the Investment Manager and Sub-Investment Manager do not take Sustainability Risks into account in the investment decisions in respect of the Sub-Fund as they do not consider these a core element of the investment strategy of the Sub-Fund and the methodology applied by MS Research, which the Sub-Investment Manager may choose to adopt, does not take account of sustainability risks when producing the European Top Picks.

6. Investor Profile

Typical investors in the Sub-Fund are expected to be investors seeking capital appreciation over the long term.

7. Subscriptions – Primary Market

Shares in each Share Class will be available during the Offer Period at the Initial Offer Price per Share set out above under "*The Sub-Fund*" section above.

After the Offer Period in respect of each Share Class has closed, Shares will be issued on each Dealing Day at the appropriate Net Asset Value per Share with an appropriate provision for Duties and Charges in accordance with the provisions set out below and in the Prospectus. Investors 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.

8. Redemptions – Primary Market

Authorised Participants may request a redemption of Shares on any Dealing Day at the appropriate Net Asset Value per Share, subject to an appropriate provision for Duties and Charges, by submitting a valid redemption request to the Administrator by the Dealing Deadline in respect of 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 take place within a maximum of ten Business Days of the Dealing Deadline.

9. Fees and Expenses

The TER for each Share Class set out in the table in "*The Sub-Fund*" section above.

Further information in this respect is set out in the "*Fees and Expenses*" section of the Prospectus.

10. Distributions

Share Classes whose name contains "(Acc)" are Accumulating Share Classes and Share Classes whose name contains "(Dist)" are Distributing Share Classes.

Distributions of dividends will be made out of the profits of the Sub-Fund, being 100% of the net investment income return (i.e., income from dividends, interest or otherwise, less its accrued expenses), and/or realised and unrealised capital gains net of realised and unrealised losses, for the relevant period. Distributions will not be made from the capital of the Sub-Fund. Such dividends will be paid to all relevant Shareholders entered on the Shareholder register on the relevant Dealing Day.

The Directors may from time to time determine to apply an equalisation formula in respect to any Distributing Share Class for any period in which it is expected that subscriptions and/or redemptions might have an impact on the net investment income and/or net realised and unrealised capital gains which would otherwise be available for distribution. In such circumstances, the subscription price of the relevant Distributing Share Class will be deemed to include an equalisation amount which represents a portion the accrued income and net capital gains of the relevant class up to the point of subscription, and the first distribution in respect of those Distributing Share Class will include such equalisation amount. The redemption price of each such Share will also include an equalisation payment in respect of the accrued income of the Sub-Fund up to the Dealing Day on which the relevant Shares are redeemed.

The Sub-Fund distributes income, with respect to the Distributing Share Classes, if any, in accordance with the provisions set out in the "*Dividend Policy*" section of the Prospectus. As indicated in the table in "*The Sub-Fund*" section above, dividends for the Distributing Share Classes may be declared and paid annually, except where the Directors in their sole discretion, determine not to pay a dividend on any given distribution date. It is expected that distributions will be declared and paid annually each December.

Dividends will be paid to Shareholders in Distributing Share Classes within 10 Business Days of declaration.

The distribution policy of any Share Class may be changed by the Directors, upon reasonable notice to Shareholders and, in such circumstances, the distribution policies will be disclosed in an updated Prospectus and/or Supplement.

11. Listing

Shares have been admitted to trading on the regulated market of London Stock Exchange and to trading on each of the other Listing Stock Exchanges.