

This document is a Supplement to the Prospectus dated 10 July 2024 issued by AXA IM ETF ICAV (the “ICAV”). This Supplement forms part of, and should be read in conjunction with, the Prospectus.

The value of Shares may go up or down and you may not get back the amount you invested. Investors’ attention is drawn to the risk warnings contained in the section headed Risk Factors in the Prospectus and, in particular, to the risk warnings contained in the section of this Supplement entitled “Risk Factors”.

Words and expressions defined in the Prospectus, unless the context otherwise requires, have the same meaning when used in this Supplement.

AXA IM ETF ICAV

(an open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with variable capital and segregated liability between its sub-funds and registered in Ireland with registration number C-469468 and authorised by the Central Bank of Ireland as a UCITS)

SUPPLEMENT

Dated 3 September 2024

in respect of

AXA IM ICE US Treasury 0-1Y UCITS ETF

(a sub-fund of the ICAV, the “Fund”)

The Directors of the ICAV, whose names appear in the Directory in 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 document is in accordance with the facts and does not omit anything likely to affect the import of such information.

THE FUND

Investment Objective

The investment objective of the Fund is to seek to provide investors with the performance of the ICE® BofA 0-1 Year US Treasury Index (the "Index"), less the fees and expenses of the Fund, while passively tracking the Index and aiming to minimise the tracking error in between the Fund's Net Asset Value and the Index.

There is no guarantee that the Fund will achieve its investment objective

Investment Policy

The Fund is passively managed and will seek to achieve its investment objective by investing in sovereign debt publicly issued by the US government in its domestic market with maturities less than a year and denominated in US dollar. The Fund intends to replicate the constituents of the Index by holding as far as possible and practicable the securities comprising the Index in generally the same proportions as they are held in the Index. Therefore, the Fund may invest up to 100% of its net asset in the securities of the US government provided that it invests in at least 6 issues with no one issue exceeding 30% of net assets. The Fund may also be invested in some securities which cease to be components of the Index until such time as it is possible and practicable in the Investment Manager's view to liquidate the position.

As of the date of this Supplement, the anticipated tracking error of the Fund is expected to be up to 1% in normal market conditions. Divergences between the anticipated and realised tracking error will be explained in the ICAV's annual report. For further information, please see the section of the Prospectus titled "**Tracking Error**".

The Fund may use financial derivative instruments ("**FDI**") including foreign exchange spot, forward contracts and swaps for hedging purposes. To the extent that the Fund uses FDI, there may be a risk that the volatility of the Fund may increase. However, the Fund is not expected to have an above average risk profile as a result of its use of or investment in FDI. FDI will be used within the limits stipulated by the Central Bank and as described in "**Investment Techniques and Instruments**" in the Prospectus.

The Fund may engage in securities lending subject to the requirements of the Securities Financing Transactions Regulation, the UCITS Regulations and the Central Bank UCITS Regulations. This is more particularly described in the Prospectus under the heading "**Securities Financing Transaction Regulations Disclosure**". Up to 80% of the Fund's net assets may be subject to securities lending arrangements at any time, however the amount subject to securities lending arrangements is not generally expected to exceed 30% of the Fund's net assets. The Fund will not enter into total return swaps or instruments with similar characteristics neither engage in borrowing of securities or repurchase/reverse agreements within the meaning of the Securities Financing Transactions Regulation.

The Fund is neither an Article 8 fund nor an Article 9 fund for the purpose of SFDR. As the Fund is passively managed and the Investment Manager does not make active investment decisions for the Fund, the Fund does not integrate sustainability risks and so the impacts of sustainability risks on the returns of the Fund are not assessed. Taking into account the investment objective and strategy of the Fund, the Investment Manager does not consider the principal adverse impacts in its investment decisions since it does not intend to promote environmental or social characteristics nor to have a sustainable investment objective. In addition, the principal adverse impacts are not considered as the Fund's strategy consists of tracking the Index.

Currency hedging at Class level

The Manager intends to hedge foreign exchange risk of all Classes that are denominated in a currency other than the Base Currency. The Manager will attempt to mitigate the risk of such fluctuation, by using forward currency contracts and swaps subject to the conditions and within the limits laid down by the

Central Bank. The Classes identified in the table set-out in the Appendix of this Supplement have “H” in their names. For further information, please see the section “Financial Derivative Instruments” and “Currency Hedged Share Classes” of the Prospectus.

The successful execution of a hedging strategy which mitigates exactly this risk cannot be assured. The implementation of the hedging strategy described above may generate additional costs for the Fund and/or the relevant Share Class.

Base Currency

The Base Currency of the Fund is USD.

Taxonomy-related Disclosure

The Fund does not integrate a consideration of environmentally sustainable economic activities (as prescribed in the Taxonomy Regulation) in its management process. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

THE BENCHMARK

The Index is ICE® BofA 0-1 Year US Treasury Index.

The Index tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market with maturities less than a year. Qualifying securities must have at least one month and less than one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion. Callable perpetual securities qualify provided they are at least one year from the first call date. Fixed-to-floating rate securities also qualify provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security. Bills, inflation-linked debt and strips are excluded from the Index; however, original issue zero coupon bonds are included in the Index and the amounts outstanding of qualifying coupon securities are not reduced by any portions that have been stripped. Securities issued or marketed primarily to retail investors do not qualify for inclusion in the index.

Index constituents are market capitalization weighted. Accrued interest is calculated assuming next-day settlement. Cash flows from bond payments that are received during the month are retained in the Index until the end of the month and then are removed as part of the rebalancing. Cash does not earn any reinvestment income while it is held in the Index.

The Index is rebalanced on the last calendar day of the month. New issues must be auctioned on or before the calendar month end rebalancing date in order to qualify for inclusion in the Index in the next month. No changes are made to constituent holdings other than on month end rebalancing dates.

Further information on the Benchmark can be found at: <https://indices.ice.com>

The information set out above is a summary of the principal features of the Index and does not purport to be an exhaustive description. The Index is provided by ICE® Data Indices, LLC. At the date of the Supplement, ICE® Data Indices, LLC, as administrator of the Index, is not listed on the ESMA register of benchmark administrators and benefits, as a UK entity, from the transitional period which is currently scheduled to end on December 31, 2025.

PROFILE OF A TYPICAL INVESTOR

A typical Investor would be one who is a private or institutional investor and is seeking long-term capital growth over a recommended holding period of 3 years. Such an Investor is also one that is able to assess the merits and risks of an investment in the Shares of the relevant Class of the Fund.

SHARE CLASSES

Details of the Classes available in the Fund, are set out in the Appendix hereto. Additional Classes may be created in accordance with the requirements of the Central Bank.

The Manager reserves the right to differentiate between persons who are subscribing for or redeeming Shares and to waive or reduce the Minimum Subscription Amount and Minimum Redemption Amount for any such person or to refuse an application for the subscription of Shares in their absolute discretion. The Minimum Subscription Amount and Minimum Redemption Amount may also be increased at the Manager's discretion provided that the Manager notifies the Shareholders.

DIVIDENDS

Where the ICAV intends to declare dividends with respect to one or more Classes of the Fund, the proposed frequency of such dividend declarations shall be as set out in the table in the section entitled "*Share Classes*".

It is not the intention of the Directors to declare dividends in respect of the Classes identified as "accumulating" classes in this Supplement. The income and earnings and gains of the Funds will be accumulated and reinvested. Any change to this dividend policy shall be set out in an updated version of the Supplement and notified to the Shareholders in advance.

It is intended to declare dividends in respect of the Classes identified as "distributing" classes in this Supplement. Distributions in respect of these Classes will be declared on each Distribution Date in each year provided that if such dates are not Business Days, the declaration date will be the Business Day immediately following such date respectively. The distribution may comprise net income (if any) and/or realised capital gains of the Fund.

The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Fund will pay dividends. Any dividend payments will be confirmed in writing to the relevant Shareholders.

Please refer to the "Distribution Policy" section in the Prospectus for further information.

DEALING IN SHARES OF THE FUND

Only the ETF Shares issued in respect of this Fund will be listed and/or traded on the Relevant Stock Exchanges. It is envisaged that ETF Shares will be bought and sold by private and institutional investors in the secondary market.

Only Authorised Participants may subscribe for and redeem ETF Shares in the Fund directly with the ICAV in accordance with the section of the Prospectus entitled "**Procedures for Subscriptions and Redemptions**" having regard to the information set out below. For the avoidance of doubt, subscriptions for and redemptions of ETF Shares *in specie* are permitted in respect of the Fund.

Business Day	means all normal business days in Ireland inclusive of all public /bank holidays other than the following – New Year's Day holiday; Good Friday and Easter Monday; Christmas Day and St. Stephen's Day holidays. In addition, Labour Day, National Day and Assumption Day in France are not Business Days.
Dealing Day	means, unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day. Business Days will not be Dealing Days where the Fund's underlying investment markets are closed; or where markets relevant to the Benchmark are closed; when, at the discretion of the Manager, such closure results in a substantial portion of the Fund that may not be appropriately traded. Business

	Days may also not be Dealing Days where the relevant market operator(s) or exchange(s) close the market(s) for trading and/or settlement (such closure may be made with little or no notice to the Investment Manager). The Manager maintains an up-to-date dealing calendars for the Fund, available from the Manager and on www.axa-im.com .
Distribution Date	twice per year in April and October unless otherwise determined by the Manager and notified in advance to Shareholders.
Initial Offer Period	means the period beginning at 9.00 a.m. (Dublin time) on 4 September 2024 and terminating at 5.00 p.m. (Dublin time) on 4 March 2025 or such other period determined by the Directors in accordance with the requirements of the Central Bank.
Minimum Redemption Amount	means 100,000 Shares.
Minimum Subscription Amount	means 100,000 Shares.
Redemption Fee	Up to 3%.
Settlement Time	means, in respect of subscriptions and redemptions, one Business Day after the relevant Dealing Day (unless otherwise stipulated by the Manager or its delegate).
Subscription Fee	Up to 3%.
Trade Cut-Off Time	means 4:00 p.m. (Paris time) on the Dealing Day or such earlier or later time as may be determined by the Manager or the Investment Manager at their discretion with prior notice to Authorised Participants, which is the cut-off time in respect of any Dealing Day for receipt of applications for subscriptions and redemptions in the Fund.
Valuation Day	means the Business Day, which also equates to the Dealing Day, where the Net Asset Value per Share is calculated.
Valuation Point	means 11:59 p.m. (Irish time) on the Valuation Day or such time as the Directors, in consultation with the Manager, may decide and notify to Shareholders in advance, this time being the time of reference where all relevant available market closing prices are retrieved for NAV calculation.

As set out in the Prospectus, under the heading “**Conversion of Shares**”, Shareholders may apply to convert their Shares in the Fund for another Class of Shares in the Fund with the prior consent of the Directors. The minimum dealing amounts set out above do not apply to 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 in another Fund.

FEES AND EXPENSES

A TER will be paid out of the assets of each Class to the Manager. The TER for each for each Class is set out under the heading “TER” in the table included in the Appendix hereto.

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.

Moreover, the Fund is subject to the additional risks described below:

Interest rate risk: This corresponds to the risk of depreciation in rate-based instruments over either the short or medium term stemming from interest rate variations. For purposes of illustration, the price of a fixed-rate bond tends to decrease as interest rates increase.

The Fund is particularly exposed to bonds; in the event of a rise in interest rates, the value of assets invested at a fixed rate may fall.

Credit risk: In the event of default or deterioration of the quality of bond issuers (for example, a reduction in rating), the value of debt securities in which the Fund is invested may fall. In such case, the Net Asset Value of the Fund may fall.

Extension risk: An increase in interest rates could cause principal payments on a debt security, including perpetual bonds that have no maturity date, to be paid back slower than expected. For a callable security, an increase in interest rates may result that the security is not redeemed on its call date resulting in an extension of the expected maturity (increase of the effective duration), where the security may become more exposed and may face market value decrease.

Concentration risk: The Fund strategy leads the Fund to have a limited capacity to diversify its investments in terms of issuer. Such high issuer concentration of the Fund might have adverse consequences when the securities in which it invests become less valued or less liquid.

Index tracking risk: There is no guarantee that the Fund will achieve perfect tracking and it may potentially be subject to tracking error risk, which is the risk that its returns may not track exactly those of its Index, from time to time.

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.

TAXATION

German Investment Tax Act

The status for the Fund pursuant to Section 2 para. 6 and 7 of the German Investment Tax Act 2018 is “bond fund”.

Investors should consult their own professional advisers as to the implications of the Fund maintaining “bond fund” status pursuant to the German Investment Tax Act 2018.

RELEVANT STOCK EXCHANGES

Application has been made in respect of the ETF Shares to Deutsche Börse Xetra for admission to trading.

Neither the admission of the ETF Shares to trading on the regulated market of Deutsche Börse Xetra nor the approval of the listing particulars pursuant to the listing requirements of the Deutsche Börse Xetra shall constitute a warranty or representation by Deutsche Börse Xetra as to the competence of service providers to or any other party connected with the ICAV, the adequacy of information contained in the listing particulars or the suitability of the ICAV or the Fund for investment purposes.

It is intended that the Shares will be listed and admitted for trading on a number of other stock exchanges but the ICAV does not warrant or guarantee that such listings will take place or continue to exist.

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APPENDIX TO THE SUPPLEMENT OF THE

AXA IM ICE US Treasury 0-1Y UCITS ETF

SHARE CLASSES OF THE FUND

Share Class	Class Currency	Hedged/Unhedged	Initial Offer Period Status	Initial Offer Price per Share	Distribution Policy	Distribution Frequency	TER
USD Acc ETF	USD	Unhedged	New	USD 10	Accumulating	N/A	Up to 0.07%
USD Dis ETF	USD	Unhedged	New	The Initial Offer Price per Share will be computed using a fixed price per Share of USD 10 adjusted with the daily performance of the USD Acc ETF Share Class. The Initial Offer Price per Share will be available from the Manager and the Administrator	Distributing	Semi-annual	Up to 0.07%
MXN Acc (H) ETF	MXN	Hedged	New	The Initial Offer Price per Share will be computed using a fixed price per Share of MXN 200 adjusted with the daily performance of the USD Acc ETF Share Class. The Initial Offer Price per Share will be available from the	Accumulating	N/A	Up to 0.10%

				Manager and the Administrator			
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