This document is a Supplement to the Prospectus dated 8 January 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". An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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 23 May 2024

in respect of

AXA IM MSCI Emerging Markets Equity PAB 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 MSCI Emerging Markets Climate Paris Aligned Index (the "**Index**"), less the fees and expenses of the Fund, while aiming to minimise the tracking error in between the Fund's Net Asset Value and the Index.

Investment Policy

The Fund is a financial product promoting environmental characteristics within the meaning of Article 8 of SFDR.

The Fund is passively managed and will seek to achieve its investment objective by investing in large and mid-capitalisation equity securities across emerging markets countries, including China A shares listed in the Shanghai-Hong Kong Stock Connect, that as far as possible and practicable consist of the constituent securities of the Index. Investment in emerging markets and China A shares are subject to the risks described in the Prospectus under the heading "**Risk Factors**". The Fund may also hold warrants, as a result of corporate actions only, and rights which may not be part of the Index (i.e. instruments arising from corporate actions related to securities that were component securities of the Index at some stage and from which the Fund cannot divest on rebalancing of the Index). The Fund intends to replicate the constituents of the Index by holding all the securities comprising the Index in generally the same proportions as they are held in the Index. In order to replicate the Index, this Fund may invest up to 20% of its Net Asset Value in shares issued by the same body. This limit may be raised to 35% for a single issuer in exceptional market conditions (i.e. where an issuer represents an unusually large portion of the market represented by the Index). The equity securities in which the Fund invests will be listed or traded on a Regulated Market. The Fund may continue to hold securities which cease to be constituent securities of the Index until such time it is possible and practicable in the Investment Manager's view to liquidate the position in the best interest of Shareholders.

The Fund promotes environmental and social characteristics by tracking the Index. The Index is based on the MSCI Emerging Markets Index (the "**Parent Index**"), and includes large and mid-capitalisation equity securities across emerging markets countries. The Index is designed to reduce the exposure to transition and physical climate risks, to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The Index incorporates the Task Force on Climate-related Financial Disclosures ("**TCFD**") recommendations (which are complementary to the EU Paris-aligned benchmark requirements) and intends to exceed the minimum standards of the EU Paris-aligned benchmark requirements. The Index qualifies as an EU Paris-aligned Benchmark under Chapter 3a of Title III of Regulation (EU) 2016/1011 to progressively align with the objectives of the Paris Agreement. For further information on the Index, please refer to the section of this Supplement titled "**The Index**".

The ESG analysis coverage rate within the portfolio carried out through the MSCI Index methodology is at least 90% of the net assets of the Fund, excluding bonds and other debt securities issued by public issuers, cash and solidarity assets (i.e. investments in certain French co-operatives, mutual societies, associations or foundations which are approved as such under The French Law of 31 July 2014 on the Social and Solidarity Economy).

The ESG data used by the Index are based on ESG methodologies which rely on third party data (as set out above). The data are subjective and may change over time. Despite several initiatives, the lack of a harmonised definition of "sustainable investments" may result in ESG metrics applied and ESG scores assigned to the same company by different data providers varying widely. As such, the investment strategy may be difficult to compare with other investment strategies that also use ESG criteria and ESG reporting. Strategies that incorporate ESG criteria and those that incorporate sustainable development criteria may use ESG data that appear similar but which should be distinguished because their calculation method may be different. The ESG methodologies described herein may evolve over time to take into account, among other things, any improvements in data availability and reliability, or any developments of regulations or other external frameworks or initiatives.

More information about the promotion of environmental characteristics is available in the SFDR Annex to this Supplement.

The Fund may invest up to 10% of its net assets in Money Market Instruments (which for this Fund are commercial paper, bonds, bills, deposits, certificates of deposit and cash in accordance with the investment restrictions applicable to the Fund) to be held as ancillary liquid assets.

The Fund may use the following financial derivative instruments ("**FDI**"): futures on indexes and foreign exchange contracts (including swap, spot and forward contracts) for efficient portfolio management and hedging purposes only. 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 0 – 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.

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**".

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

While the Fund is categorised as Article 8 under SFDR and commits to partially investing its assets in sustainable investments contributing to the environmental objective(s) disclosed in the SFDR Annex while not significantly harming any other environmental objectives, the Fund does not commit to investing a minimum amount in underlying investments qualifying as environmentally sustainable under the Taxonomy Regulation. As such, as of the date of this Supplement, the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and, as such, the Fund's portfolio alignment with such Taxonomy Regulation is not calculated.

For further details on the Manager's approach to SFDR and the Taxonomy Regulation, please refer to the section of the Prospectus titled "**Sustainability-related Disclosures**".

THE INDEX

The Index is the MSCI Emerging Markets Climate Paris Aligned Index. The Index is a net return index, meaning that the Index reflects the performance of its constituents including reinvestment of any dividends, interest and other income after the deduction of any tax from such dividends, interest and other income.

The eligible universe of the Index is constructed from the constituents of the Parent Index by excluding securities based on the exclusion criteria listed below:

1. Controversial weapons;
2. ESG controversies;
3. Tobacco;
4. Environmental harm;
5. Thermal Coal mining;
6. Oil & gas;
7. Power generation;
8. Civilian firearms; and
9. Nuclear weapons.

Then, at each rebalancing, the Index is constructed using an optimization process defined in the Index methodology that aims to:

- Exceed the minimum technical requirements laid out in the EU Delegated Regulation 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks;
- Align with the recommendations of the TCFD;
- Align with a 1.5°C climate scenario using the MSCI climate value-at-risk and a "self-decarbonization" rate of 10% year on year;
- Reduce the Index's exposure to physical risk arising from extreme weather events by at least 50%;
- Shift index weight from companies facing climate transition risks to companies having climate transition opportunities, using the MSCI low carbon transition score, and by excluding categories of fossil fuel-linked companies;
- Increase the weight of companies which are exposed to climate transition opportunities and reduce the weight of companies which are exposed to climate transition risks;
- Reduce the weight of companies assessed as high carbon emitters using scope 1, 2 and 3 emissions;
- Increase the weight of companies with credible carbon reduction targets through the weighting scheme; and
- Achieve a modest tracking error compared to the parent index and low turnover.

Each constituent of the Index is weighted according to its free float-adjusted market capitalisation. The Index is calculated by MSCI using the official closing stock market prices of the constituents. The Index value is available via Bloomberg. At the date of the prospectus, the ticker is: MXEFCLPA.

The performance tracked is the closing price of the Index. The MSCI index methodology, composition, revision rules and additional information concerning the Index are available on https://www.msci.com.

The Benchmark is provided by MSCI Deutschland GmbH. At the date of the Supplement, MSCI Deutschland GmbH, as administrator of the Benchmark, is supervised by BaFin and listed on the ESMA register of benchmark administrators.

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 five 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.

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 not 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 Index 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 calendar for the Fund, available from the Manager and on www.axa-im.com.

Initial Offer Period	means the period beginning at 9.00 a.m. (Dublin time) on 24 May 2024 and terminating at 5.00 p.m. (Dublin time) on 22 November 2024 or such other period determined by the Directors in accordance with the requirements of the Central Bank.
Minimum Redemption Amount	means 150,000 Shares.
Minimum Subscription Amount	means 150,000 Shares.
Redemption Fee	Up to 3%.
Settlement Time	means, in respect of subscriptions and redemptions, three Business Days 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 one Business Day after 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 of 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. In particular there can be no assurance that the Fund will achieve its investment objective. Investors may lose part of or entirely the invested capital depending on market conditions.

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

<u>Index tracking risk:</u> 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.

Emerging markets risk: The Fund invests in emerging market securities which may be subject to the following additional risk factors: political and economic factors, counterparty risk and liquidity factors, legal factors, reporting and valuation factors, exchange control and repatriation factors, settlement factors and custody factors, as further detailed in the Prospectus.

Equity risk: Share prices on equity markets may fluctuate as a result of, among other things, investor expectation, resulting in potential price volatility. Volatility on equity markets has historically been much greater than the volatility of fixed income markets. Should the price of shares held by Fund fall, the NAV of the Fund will also fall.

Liquidity risk: Some markets in which the Fund may invest may at times be insufficiently liquid. This may affect the market price of certain of the Fund's securities and therefore its NAV. Furthermore, there is a risk that, in the event of a lack of liquidity and efficiency in certain markets due to unusual market conditions or unusual high volumes of repurchase requests or other reasons, the Fund may experience some difficulties in purchasing or selling holdings of securities and, therefore, meeting subscription and redemption requests in the time periods indicated in the Supplement.

Given the investment strategy of the Fund and its risk profile, the likely impact of sustainability risks on the Fund's returns is expected to be low.

SFDR classification: The classification of the Fund under SFDR may be subject to adjustments and amendments, since SFDR has come into force recently and certain aspects of SFDR may be subject to new and/or different interpretations than those existing at the date of this Supplement. As part of the ongoing assessment and current process of classifying its financial products under SFDR, the ICAV reserves the right, in accordance with and within the limits of applicable regulations and of the Fund's legal documentation, to amend the classification of the Fund from time to time to reflect changes in market practice, its own interpretations, SFDR-related laws or regulations or currently-applicable delegated regulations, communications from national or European authorities or court decisions clarifying SFDR interpretations. Investors are reminded that they should not base their investment decisions on the information presented under SFDR only.

RISK MANAGEMENT

There can be no assurance that the Fund will achieve its investment objective potential loss of capital. 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 ICAV seeks to maintain "equity fund" status for the Fund pursuant to Section 2 para. 6 and 7 of the German Investment Tax Act 2018.

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

As at the date of this Fund Supplement, at least 51% of the Fund's assets will be continuously invested in equity assets as defined in Section 2. para. 8 of 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.

INDEX DISCLAIMER

The Fund is not sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the "MSCI Parties"). The MSCI indices are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by the Manager. None of the MSCI Parties makes any representation or warranty, express or implied, to the issuer or owners of this Fund or any other person or entity regarding the advisability of investing in funds generally or in this Fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this Fund or the issuer or owners of this Fund or any other person or entity. None of the MSCI Parties has any obligation to take the needs of the issuer or owners of this Fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI Parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this Fund to be issued or in the determination or calculation of the equation by or the consideration into which this Fund is redeemable. Further, none of the MSCI Parties has any obligation or liability to the issuer or owners of this Fund or any other person or entity in connection with the administration, marketing or offering of this Fund. Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indices from sources that MSCI considers reliable, none of the MSCI Parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI Parties makes any warranty, express or implied, as to results to be obtained by the issuer of the Fund, owners of the Fund, or any other person or entity, from the use of any MSCI index or any data included therein. None of the MSCI Parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI Parties makes any express or implied warranties of any kind, and the MSCI Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No purchaser, seller or holder of this security, product or fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this security without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

APPENDIX TO THE SUPPLEMENT OF THE

AXA IM MSCI Emerging Markets Equity PAB 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 0.24%
EUR Acc (H) ETF	EUR	Hedged	New	EUR 10	Accumulating	N/A	Up to 0.27%