Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

BNP PARIBAS EASY II Global High Yield Opportunities UCITS ETF, a subfund of BNP PARIBAS EASY II ICAV

BNP PARIBAS EASY II Global High Yield Opportunities UCITS ETF Income USD - ISIN code IE0000FA5GB7
This Fund is managed by BNP PARIBAS ASSET MANAGEMENT EUROPE SAS (« BNPP AM ») part of the BNP Paribas Group

Objectives and investment policy

Investment Objective
To seek to high income and long-term growth, in USD, from an actively managed portfolio of high yield bonds.

Investment Policy
The fund is actively managed in reference to the ICE® BofA® Developed Markets High Yield Index (USD Hedged) (HYDM) (the "Benchmark") in order to capture opportunities in the developed high yield bond market.
The fund will invest primarily in high yield corporate bonds (i.e. bonds which are rated sub-investment grade as determined by the Benchmark provider based on the average of Moody's, Standard & Poor's and Fitch) that are mainly listed or traded on global developed markets and denominated in USD, CAD, GBP and EUR (exposure of the fund's assets in non-USD currency will be hedged against USD) such as fixed rate bonds, floating rate bonds, convertible bonds, callable bonds. The fund may invest in subordinated debt securities, such as perpetual bonds, Tier 2 securities and hybrid securities, issued by corporate issuers operating in both the financial and non-financial sectors, with an overweight of up to 10% compared to the Benchmark. The fund may also invest in 144A securities where considered to offer the best opportunity for the fund, and may be fully invested in these securities. The selection of debt securities is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell securities is also based on other analysis criteria of the Investment Manager.
As part of the investment process, the fund will invest at least 90% in securities which are components of the Benchmark excluding cash and cash equivalent (the "Initial Investment Universe"). Although the deviation between the fund and the Benchmark in terms of component securities is expected to be limited, the Investment Manager has full discretion to select the weightings of the components by applying its investment process to the Initial Investment Universe, and thus the deviation between the fund and the Benchmark may be significant in terms of weight.
In the process of selection of securities from the Initial Investment Universe, the Investment Manager notably applies a disciplined and documented analysis of the credit fundamentals carried out by an internal and dedicated high yield team.
The fund may invest up to 10% of its net assets in defaulted and/or distressed securities and up to 10% of its net assets in the units/shares of Eligible Collective Investment Schemes. The fund may also hold and maintain ancillary liquid assets and money market instruments.
The fund may use financial derivative instruments ("FDI") including futures on bonds, foreign exchange spot, forward contracts and swaps for efficient portfolio management, hedging or investment purposes. The fund may engage in securities lending up to 80% of its net assets with an expected level of 0-30%. The fund will not enter total return swaps or instruments with similar characteristics neither engage in borrowing of securities nor repurchase/reverse agreements.
The fund is a financial product that promotes environmental and/or social characteristics within the meaning of article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector.

Income
Income from investments in the Fund may be paid out to you directly if you hold income shares.

Sub-Fund Currency
The reference currency of the Sub-Fund is USD.

Investment Horizon
The risk and the reward of the product may vary depending on the expected holding period. We recommend holding this product at least for 5 years.

Processing of subscription and redemption orders
The investor can buy or sell shares of the fund on a daily basis, as further defined in the prospectus. Only Authorised participants can deal directly with the fund.

Risk and reward profile

lower risk — Higher risk

Potentially lower rewards — Potentially higher rewards

1	2	3	**4**	5	6	7

- Historical data may not be reliable indication for the future.
- The risk category of a Fund is an indicator but not a target or a guarantee and may shift over time.
- The lowest category does not mean a risk-free investment.

Why is the Fund in this specific category?
The risk category is justified by the investment mainly in Interest Rate instruments. The investor's attention is drawn to the fact that an increase in interest rates results in a decrease in the value of investments in bonds and debt instruments and more generally fixed income instruments.

- The higher the risk, the longer the recommended investment horizon.

Further explanation of the risks associated with an investment in this Fund can be found in the prospectus.

Charges

The charges you pay are used to pay the Fund's running costs, including the costs of marketing and distribution. These charges reduce the potential growth of your investment.

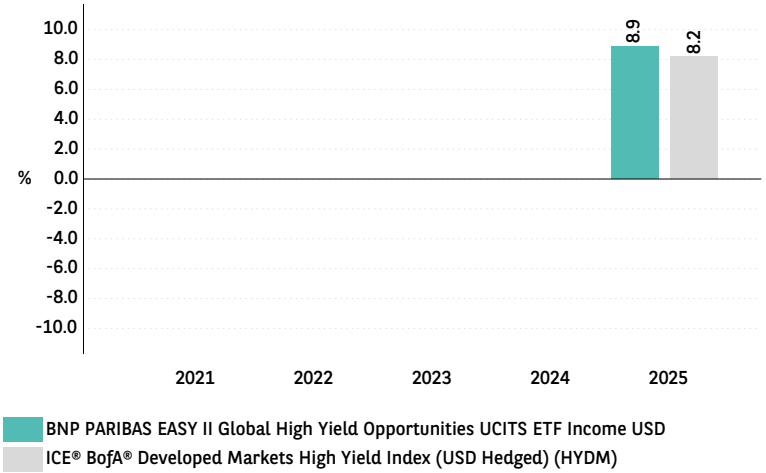
One-off charges taken before or after you invest	
Entry charge	None
Exit charges	None
This is the maximum that might be taken out of your money (before the proceeds of your investment are paid out).	
Charges taken from the Fund over each year	
Ongoing charges	0.45%
Charges taken from the fund under specific conditions	
Performance fee	None

The entry and exit charges shown are maximum figures. In some cases, you might pay less - you can find this out from your Financial Adviser.
* Secondary market: No entry cost applies to investors who buy/sell shares of the fund on stock exchanges. These investors will pay/receive the market price, so they may pay more than the fund's net asset value at the time of their purchase or receive less than the fund's net asset value at the time of their sale. They may be subject to brokerage, trading and/or other fees charged by their intermediary (e.g. broker) and not charged by the fund nor its management company. Primary market: Authorised participants dealing directly with the fund pay the related transaction fees and subscription/redemption fees up to 3% may be applied.

- Performance fees
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another collective investment undertaking.

For more information about charges, please refer to AXA IM website: https://www.axa-im.co.uk/important-information/fund-charges-and-costs as well as the Fees and Expenses section of the prospectus which is available at https://funds.axa-im.com.

Past performance



- Past performance is not a reliable indicator of future results.
- Past performance is shown after the deduction of ongoing charges. Any entry/exit fees are excluded from the calculation.
- The Sub-Fund was launched on 09/12/2024 and the share class in 2024.
- Past performance has been calculated in USD and is expressed as a percentage change of the Sub-Fund's Net Asset Value at each year end.

Practical information

- **Depositary:** State Street Custodial Services (Ireland) Ltd.
  78 Sir John Rogerson's Quay
  Dublin 2
  Ireland
- **Further information:** More detailed information on this Fund, such as the prospectus as well as the latest annual and semi-annual report, can be obtained free of charge, in English from the Fund Manager, the central administrator, the Fund's distributors or online at https://funds.axa-im.com/.
  More share classes are available for this Fund. For more details about other share classes, please refer to the prospectus, which is available at https://funds.axa-im.com/.
  Details of the up to date remuneration policy of the ICAV are published online at https://www.bnpparibas-am.com/en/remuneration-policy.
  This includes the description of how remuneration and benefits are awarded for employees, and information on the remuneration committee. The ICAV provides a paper copy free of charge upon request.
  Each Fund corresponds to a distinct part of the assets and liabilities of the UCITS. As a consequence, the assets of each Fund are segregated from the assets of the other Funds and exclusively available to satisfy the rights of investors in relation to that Fund and the right of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Fund.
- **Net Asset Value Publication:** The indicative net asset value is published in real time by Deutsche Börse Xetra during trading hours.
- **Tax Legislation:** The Fund is subject to the tax laws and regulations of Ireland. Depending on your own country of residence this might have an impact on your investments. For further details, you should consult a tax adviser.
- **Liability Statement:** BNPP AM may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund. AXA IM Investments is an open-ended investment company with variable capital (société d' investissement à capital variable).

This Sub-Fund is authorised in Ireland and regulated by the "Central Bank and Financial Services Authority of Ireland".
This key investor information is accurate as at 25 September 2026.