BNP PARIBAS EASY II US High Yield Opportunities UCITS ETF USD

Past performance is not a reliable indicator of future results.

Key Figures (USD)*

Fund Cumulative Performance (%)					Current NAV	
YTD	1Y	3Y	10Y	Launch	Acc.	Inc.
+3.01	**+5.36**	**-**	**-**	**+24.88**	**12.4884**	**10.1286**

Fund Annualized Performance (%)				Assets Under Management (M)
3 Y.	5 Y.	10 Y.	Launch	USD
-	**-**	**-**	**+8.45**	**103.11**

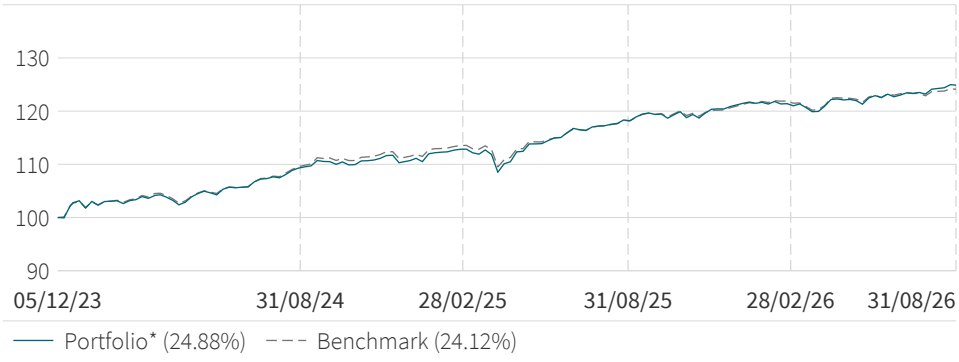
Dividend Record

	Record Date	Ex-Date	Dividend per Share	12 month Yield (%)
Apr 2025	08/04/2025	09/04/2025	0.37	3.89
Oct 2025	07/10/2025	08/10/2025	0.37	7.32
Apr 2026	09/04/2026	10/04/2026	0.36	7.34

12 Month Yield = (Sum of Dividends) / (Ending NAV). The 12 Month yield is calculated based on the sum of the distributions over the previous 12 months and the latest NAV. The 12 month yield may be higher or lower than the actual annual dividend yield. A positive distribution yield does not imply positive return. Dividends are not guaranteed. Past dividends are not indicative of future dividends.
Investors should not make any investment decision solely based on information contained in the table above. You should read the relevant offering document (the Key Information Document (PRIIPs/UCITS KID)) of the fund for further details including the risk factors.

Performance & Risk

Performance Evolution (USD)



Data is rebased to 100 by BNPP AM on the graph start date
Cumulative performance calculations are net of fees, based on the reinvestment of dividends. The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the prospectus (or Swiss fund contract) for more information.

Benchmark

Since: 05/12/2023

100% ICE Bofa USA High Yield Master Including Transaction Costs Index

The Fund is actively managed with deviation expected in term of constitution and performance compared to benchmark that is likely to be significant.

Fund Profile

ESG Rating

ESG Relative Rating

Lower – + Higher

CO2 Relative rating

More CO_2 – + Less CO_2

% of AUM covered by ESG absolute rating: Portfolio = 95.7% Benchmark = 90.6% (not meaningful for coverage below 50%)

% of AUM covered by CO2 intensity indicator: Portfolio = 67.0% Benchmark = 75.6% (not meaningful for coverage below 50%)

For more information about the methodology, please read the section 'ESG Metrics Definition' below

Trading Information

Exchange	Currency	Ticker
XETRA	EUR	AHYT GY
EURONEXT P	USD	AHYU FP
XETRA	USD	AHYU GY
Borsa Italiana S.P.A.	EUR	AHYU IM
SIX SWISS	USD	AHYU SW
XETRA	EUR	AIHT GY
XETRA	USD	AIHU GY
Borsa Italiana S.P.A.	EUR	AIHU IM

Fund Manager

Alain LE STIR

Charles LEWANDOWSKI - Co-Manager

** 1st NAV date: 05/12/2023*

Source(s): BNPP Asset Management as at 31/08/2026
For more information about BNPP Asset Management, visit bnpparibas-am.com

Performance & Risk (Continued)

Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	2.72	-	-	3.17
Benchmark Volatility (%)	2.38	-	-	2.98
Relative Risk/Tracking Error (%)	0.80	-	-	0.82
Sharpe Ratio	0.66	-	-	1.25
Information Ratio	1.16	-	-	0.76

All definitions of risks indicators are available in the section 'Glossary' below

Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	31/08/25 31/08/26	31/08/24 31/08/25	31/08/23 31/08/24	31/08/22 31/08/23	31/08/21 31/08/22	Launch
Portfolio*	1.24	1.68	2.96	3.01	-	-	5.36	8.42	-	-	-	24.88
Benchmark	0.99	0.96	2.00	2.60	-	-	4.80	8.14	-	-	-	24.12
Excess Return	0.25	0.72	0.97	0.41	-	-	0.56	0.28	-	-	-	0.76

Annual Calendar Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio*	9.52	7.31	-	-	-	-	-	-	-	-
Benchmark	8.50	8.22	-	-	-	-	-	-	-	-
Excess Return	1.02	-0.91	-	-	-	-	-	-	-	-

Past performance is not a reliable indicator of future results. Performance calculations are net of fees, based on the reinvestment of dividends. The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the prospectus for more information.

Portfolio Analysis

Fund Key Metrics

	Portfolio	Benchmark
Cash (%)	0.32	-
Number of Holdings	310	1886
Number of Issuers	248	758
Years to Maturity	4.54	4.50
Modified duration to worst	3.06	3.07

	Portfolio	Benchmark
Option Adjusted Spread	233	275
Average Coupon (%)	6.77	6.69
Current yield (%)	6.88	6.92
Yield To Worst (%)	6.80	7.21
Yield to maturity (%)	7.32	7.57

** 1st NAV date: 05/12/2023*

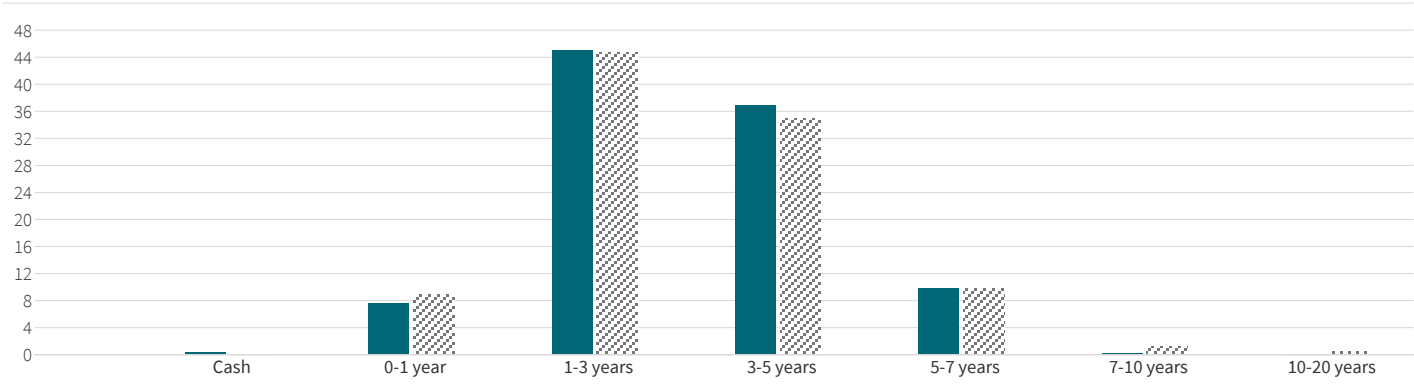
Source(s): BNPP Asset Management as at 31/08/2026

Portfolio Analysis (Continued)

Sector Breakdown (%)

	Portfolio	Benchmark*
Healthcare	10.81	8.96
Energy	10.41	11.03
Media	9.73	8.68
Technology & Electronics	9.31	3.98
Services	8.23	6.75
Basic Industry	7.77	9.01
Consumer Goods	7.29	3.83
Retail	6.57	5.33
Financial Services	6.51	7.57
Capital Goods	5.11	6.19
Leisure	4.74	5.40
Telecommunications	4.56	8.60
Insurance	3.26	2.75
Real Estate	2.11	3.83
Automotive	2.10	3.12
Transportation	1.18	1.67
Utility	0.00	3.22
Banking	0.00	0.07
Cash	0.32	0.00

Modified Duration to Worst Breakdown (%)

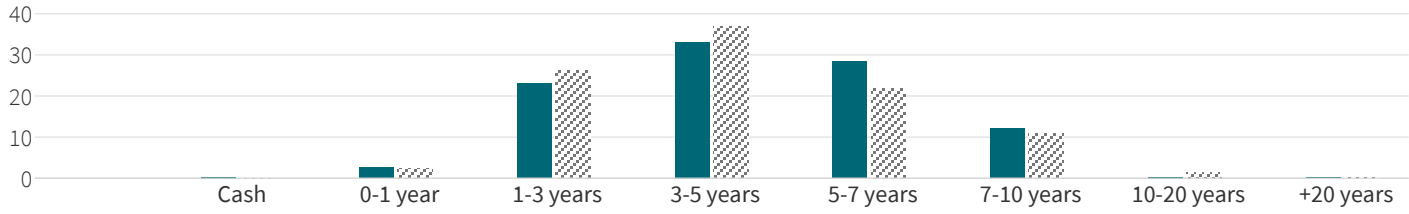


	Cash	0-1 year	1-3 years	3-5 years	5-7 years	7-10 years	10-20 years
Portfolio	0.32	7.55	45.06	36.91	9.77	0.27	0.12
Benchmark*	-	8.87	44.71	34.91	9.76	1.24	0.51

Source(s): BNPP Asset Management as at 31/08/2026

Portfolio Analysis (Continued)

Maturity Breakdown (%)



	Cash	0-1 year	1-3 years	3-5 years	5-7 years	7-10 years	10-20 years	+20 years
Portfolio	0.32	2.54	23.10	33.11	28.46	12.09	0.27	0.12
Benchmark*	-	2.43	26.29	36.93	21.77	10.97	1.33	0.29

Top 10 Holdings

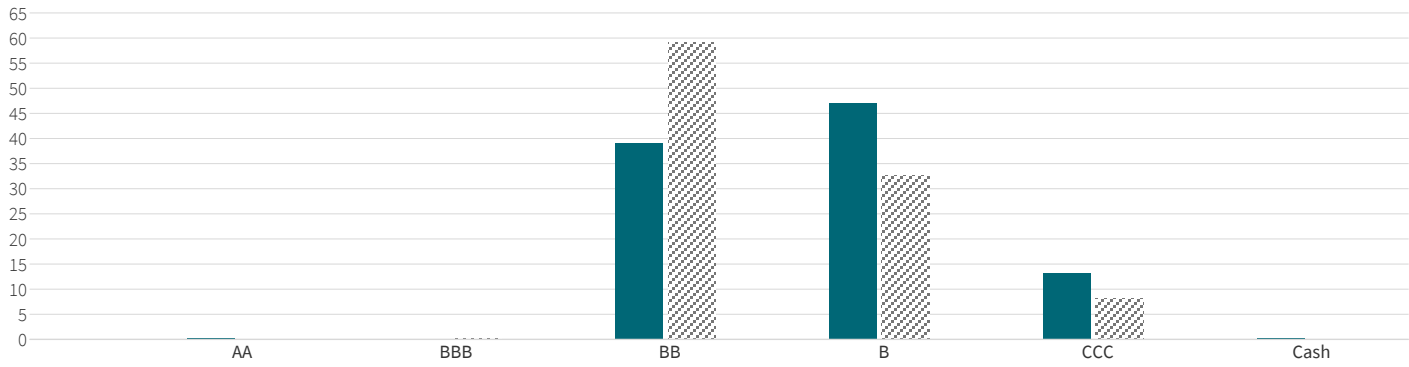
Issuer	Coupon rate	Maturity	Sector	Modified duration to worst	Rating	Weight (%)
GARDA WORLD SECURITY	8.375	15/11/32	Services	2.82	CCC	1.47
MCAFEE CORP	7.375	15/02/30	Technology & Electronics	3.09	CCC	1.45
GENESIS ENERGY LP/FIN	7.875	15/05/32	Energy	2.44	B	1.40
CLOUD SOFTWARE GRP LLC	9.000	30/09/29	Technology & Electronics	1.02	B	1.37
AMERITEX HOLDCO INTERMED	7.625	15/08/33	Basic Industry	3.48	B	1.19
US ACUTE CARE SOLUTIONS	9.750	15/05/29	Healthcare	2.37	B	1.15
GRAY MEDIA INC	5.375	15/11/31	Media	4.43	CCC	1.12
ATHENAHEALTH GROUP INC	6.500	15/02/30	Healthcare	3.14	CCC	1.11
CCO HLDGS LLC/CAP CORP	4.750	01/03/30	Media	3.18	BB	1.09
STAR PARENT INC	9.000	01/10/30	Healthcare	0.09	B	1.08
Total (%)						12.42

Any securities or other financial instruments shown are for illustrative purposes only at the date of this report and and may no longer be in the portfolio later. This should not be considered as a recommendation to purchase or sell any security or other financial instrument.

Source(s): BNPP Asset Management as at 31/08/2026

Portfolio Analysis (Continued)

Rating Breakdown (%)



	AA	BBB	BB	B	CCC	Cash
Portfolio	0.32	-	39.12	47.08	13.16	0.32
Benchmark*	-	0.15	59.17	32.61	8.07	-

Currency Breakdown (%)



	USD	Cash
Portfolio	99.68	0.32
Benchmark*	100.00	-

Geographical Breakdown (%)

	Portfolio	Benchmark*
United States	91.25	88.07
Canada	3.48	3.90
United Kingdom	1.82	2.03
France	1.28	0.96
Other	1.85	5.04
Cash	0.32	0.00

Source(s): BNPP Asset Management as at 31/08/2026

Additional Information

Administration

Legal form	ICAV
UCITS Compliant	Yes
AIF Compliant	No
Legal country	Ireland
1st NAV date	05/12/2023
Fund currency	USD
Shareclass currency	USD
Valuation	Daily
Share type	Accumulation / Income
ISIN code C / D	IE000IAPH329 / IE00069MGEE1
Maximum exit fees	3%
Transaction costs	0.17%
Ongoing charges	0.35%
Financial management fees	0.25%
Minimum initial subscription	150000 Part
Minimum subsequent subcription	150000 Part
Management company	BNP PARIBAS ASSET MANAGEMENT EUROPE SAS
Delegation of account administration	STATE STREET FUND SERVICES (IRELAND) LIMITED
Custodian	STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED
Guarantor	.Not Applicable
iNAV	https://deutsche-boerse.com/
Replication type	Physical

The actual costs can be found in the annual reports and are deducted each time the net asset value is calculated. The value of the investment is reduced by these costs. As disclosed in the most recent Annual Report, the ongoing charges calculation excludes performance fees, but includes management and applied services fees. The effective Applied Service Fee is accrued at each calculation of the Net Asset Value and included in the ongoing charges of each Share Class. The investment will be reduced by the payment of the above mentioned fees.

Fund Objectives

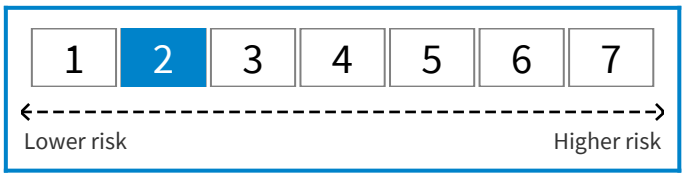
To seek high income and long-term growth in USD from an actively managed portfolio of high yield bonds.

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.

Risk Indicator

The information shown below is from the KID PRIIPS.



The risk indicator assumes you keep the product for 5 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level. The risk category associated to this product was determined based on past observations, it is not guaranteed and can evolve in the future.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

For further information, please refer to the prospectus.

Subscription Redemption

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.

How to Invest

Before making an investment, investors should read the relevant Prospectus and the Key Investor Information Document (particularly for UK investors) / Key Information Document / scheme documents, which provide full product details including investment charges and risks. These documents are available in English or in your national language (if available) at axa-im.com. The information contained herein is not a substitute for those documents or for professional external advice.

Retail Investors

Retail investors should contact their Financial intermediary.

ESG Metrics Definition

Our approach to ESG measurement seeks to combine qualitative and quantitative techniques. The tree rating shown in this report is a simple pictorial representation of the overall ESG rating of the fund's portfolio. A fund which has 1 tree has a poor ESG rating, whereas a fund with 5 trees has a high ESG rating. For more information on our

Additional Information (Continued)

ESG standards, approach and methodology please visit: Putting ESG to work | AXA IM Core (axa-im.com).
ESG relative rating is calculated as the difference between the ESG absolute rating of the portfolio and the ESG absolute rating of benchmark. If ESG Relative rating is positive (negative), this means that the portfolio has a higher (lower) ESG absolute rating than the benchmark.
CO2 relative intensity is calculated as the difference between the intensity of the fund (expressed in tCO2/M€ Revenues) and the one of benchmark.
If CO2 Relative intensity is green, it means that the intensity of portfolio is lower than that of the benchmark. If CO2 Relative intensity orange, it means that the intensity of the portfolio is higher than that the benchmark. If CO2 Relative intensity is yellow, it means that intensity of the portfolio is similar than that of the benchmark.
ESG indicators are for informational purposes only.
The portfolio does not present any regulatory or contractual objectives on ESG indicators.

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The Fund's characteristics do not protect the investors from the potential effect of inflation over time. The investments and/or any potential income generated during the period will not be adjusted by the rate of inflation over the same period. Thus, the return on the fund adjusted from the rate of inflation could be negative. Consequently, the inflation might undermine the performance and/or the value of your investment.

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UCITS ETF's units / shares purchased on the secondary market cannot usually be sold directly back to UCITS ETF. Investors must buy and sell units / shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying units / shares and may receive less than the current net asset value when selling them.

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For more information on sustainability-related aspects please visit https://www.axa-im.com/what-sfdr

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Additional Information (Continued)

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Please note that the management company reserves the right, at any time, to no longer market the product(s) mentioned in this communication in the European Union by filing a notification to its supervision authority, in accordance with European passport rules.
In the event of dissatisfaction with BNPP Asset Management products or services, you have the right to make a complaint, either with the marketer or directly with the management company (more information on BNPP Asset Management complaints policy is available in English:
https://www.bnpparibas-am.com/en/complaint-management-policy/).
If you reside in one of the European Union countries, you also have the right to take legal or extra-judicial action at any time. The European online dispute resolution platform allows you to submit a complaint form (available at:
https://ec.europa.eu/consumers/odr/main/index.cfm?event=main.home.chooseLanguage) and provides you with information on available means of redress (available at:
https://ec.europa.eu/consumers/odr/main/?event=main.adr.show2).
Summary of investor rights in English is available on BNPP Asset Management website
https://www.bnpparibas-am.com/en-gb.
Translations into other languages are available on local BNPP Asset Management entities' websites.

Additional Information (Continued)

Glossary

Volatility (%): is an indicative measure of degree of variation of an asset's price changes over time.

Relative Risk/Tracking Error (%): measures, in standard deviation, the fluctuation of returns of a portfolio relative to the fluctuation of returns of a reference index. The tracking error can be viewed as an indicator of how actively a fund is managed. The lower the number the closer the fund's historic performance has followed its benchmark.

Sharpe ratio: is the measure of the risk-adjusted excess return over risk free rate of a financial portfolio and is used to compare the excess return of an investment to its risk. The higher the Sharpe ratio the better the return compared to the risk taken.

Information Ratio (IR): is a measurement of portfolio returns above the returns of a benchmark to the volatility of those excess returns. The IR is used to compare excess return over a benchmark to excess risk over a benchmark. E.g : A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance who has taken more risk.