

**PURPOSE**

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

**PRODUCT**

**BNP PARIBAS EASY II USD Credit PAB Opportunities UCITS ETF, a sub-fund of BNP PARIBAS EASY II ICAV, share class: USD Acc (IE000N0TTJQ9)**

**Manufacturer:** BNP PARIBAS ASSET MANAGEMENT EUROPE SAS (« BNPP AM »), part of the BNP Paribas S.A. Group

<https://www.bnpparibas-am.com>

**Phone number:** Call +33.1.44.45.85.65 for more information

Central Bank of Ireland is responsible for supervising BNPP AM in relation to this Key Information Document.

This product is authorised in Ireland and in accordance with the UCITS Directive.

**Date of production of the KID:** 16/04/2026.

**WHAT IS THIS PRODUCT?****Type:**

The product is a share class of the Sub-fund "BNP PARIBAS EASY II USD Credit PAB Opportunities UCITS ETF" (the "fund") which is part of the ICAV "BNP PARIBAS EASY II ICAV" (the "ICAV").

**Term:**

This product has no maturity date, and could be liquidated under the conditions led down in the instrument of incorporation of the ICAV.

**Objectives:****Investment Objective**

To seek long-term capital growth from an actively managed portfolio of USD denominated investment grade corporate debt securities issued in the US domestic market while maintaining a decarbonization trajectory aligned with the carbon emissions of the ICE® US Corporate Paris-Aligned Absolute Emissions Index (the Benchmark), to outperform over the long-term the financial performance net of management fees of the Benchmark and to have absolute carbon emissions less than/equal to the Benchmark.

**Investment Policy**

The fund is actively managed in reference to the Benchmark. The fund invests at least 90% of net assets in USD denominated investment grade fixed and floating rate debt securities (i.e. rated at least BBB- by Standard & Poor's or equivalent ratings by Moody's or Fitch or, if unrated, judged equivalent to those ratings) mainly issued by US companies and that are component securities of the Benchmark except cash and cash equivalent. As a result, the fund may invest in green, social, sustainability and sustainability linked bonds. The fund may be fully invested in 144A securities where considered to offer the best opportunity for the fund. While the Benchmark is used by the Investment Manager to determine the initial investment universe (Initial Investment Universe), the Investment Manager may not invest in all component securities of the Benchmark, will apply screens and other exclusions and will otherwise have general discretion when selecting the fund's investments to ensure that their characteristics are consistent with its convictions. The Benchmark applies specific targets and exclusionary filters to its parent index the ICE® BofA® US Corporate Index to reduce the carbon emissions of the constituencies by 50% compared to the parent index while following a trajectory toward net zero by the end of 2050 by having an annualised carbon reduction rate of at least 7%, remove issuers with certain ESG and/or climate-related business involvements and apply exclusions related to fossil fuel business involvements. In addition, the Benchmark must always be at least 50% below the carbon level of its parent index. The deviation of the fund's portfolio holdings from the Benchmark is expected to be limited as the Benchmark widely forms the Initial Investment Universe. The Benchmark qualifies as an EU Paris-aligned Benchmark under Regulation EU 2016/1011. The fund may invest in callable bonds and in investment grade subordinated debt securities, including perpetual bonds, with an overweight of up to 10% compared to the Benchmark. In case of a rating downgrade below investment grade, the fund may be invested in sub-investment grade securities up to 10% of net assets. The fund does not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's/Fitch. Ratings are based on the lower of 2 ratings or the 2nd highest of 3 ratings depending on how many ratings are available. If securities are unrated, they must be judged equivalent to those ratings. In case of a credit downgrade below such minimum, securities will be sold within 6 months. The selection of debt securities is not exclusively and mechanically based on their publicly available credit ratings.

The fund may invest up to 10% in the units/shares of Eligible Collective Investment Schemes including money market funds and up to 10% in money market instruments.

A 2-step approach is applied to the Initial Investment Universe: 1/the Investment Manager applies an exclusion filter as described in AXA IM's Sectorial Exclusion and ESG Standards Policies and the Paris aligned Benchmark (PAB) exclusions as defined in the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818), as further described in details in the supplement and the SFDR Annex for defining the fund's eligible investment universe (Eligible Investment Universe). Issuers not engaged in a decarbonisation and transition pathway are excluded to progressively align with the objectives of the Paris Agreement. The carbon emissions of the Benchmark is recalculated according to the internal methodology of the Investment Manager using carbon emissions scopes 1, 2 and 3; 2/The Investment Manager selects investments from the Eligible Investment Universe based on sector and security strategies using a top down and bottom-up analysis to determine the sector weightings of the portfolio. The Investment Manager will also monitor the carbon emissions of the portfolio compared to the carbon emissions of the Benchmark on a pre- and post-trade basis using weighted average absolute carbon emissions scope 1, 2 and 3 data.

The ESG analysis coverage rate within the portfolio is at least 90% of the net assets except bonds and other debt securities issued by public issuers, cash and solidarity assets.

The ESG data used in the investment process are based on ESG methodologies which rely in part on third party data and in some cases are internally developed. They 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 Investment Manager's ESG methodologies described herein may evolve over time to consider, among other things, any improvements in data availability and reliability, or any developments of regulations or other external frameworks or initiatives.

The fund may engage in the credit derivatives market for investment purposes by entering single name credit default swaps to acquire a specific credit exposure up to 20%. The fund may use interest rate futures, futures on bonds, forward currency contracts, swaps and foreign exchange spot transactions for efficient portfolio management, investment or hedging purposes.

The fund may engage in securities lending up to 80% of net assets with an expected level of 0-30%. The fund will not enter total return swaps or instruments with similar characteristics nor engage in borrowing of securities or 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**

For Accumulation share classes (Acc), the dividend is reinvested.

**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 3 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.

**Intended retail investor:**

The fund is designed for retail investors who have neither financial expertise nor any specific knowledge to understand the fund but may bear total capital loss. It is suited for clients who seek growth of capital and an ESG overlay. Potential investors should have an investment horizon of at least 3 years

## Practical Information

- Depository: STATE STREET CUSTODIAL SERVICES (IRELAND) LIMITED
- Other practical information: Please refer to the 'Other relevant information' section below.

## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

## Risk indicator



The risk indicator assumes you keep the product for 3 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 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-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.**

Other risks not included in the Summary risk indicator can be materially relevant, such as concentration risk due to the decarbonisation and transition pathway strategy. For further information, please refer to the prospectus.

## Performance Scenarios

The figures shown include all the costs of the Product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average and best performance of the product and the suitable benchmark over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

## Recommended holding period: 3 years

## If you exit after 1 year

## If you exit after 3 years

Example Investment: USD 10,000

## Scenarios

Scenario	What you might get back after costs	If you exit after 1 year	If you exit after 3 years
<b>Minimum</b>	There is no minimum guaranteed return. You could lose some or all of your investment		
<b>Stress</b>	<b>What you might get back after costs</b>	7,660.00 USD	7,770.00 USD
	Average return each year	-23.40%	-8.07%
<b>Unfavourable</b>	<b>What you might get back after costs</b>	8,050.00 USD	8,460.00 USD
	Average return each year	-19.50%	-5.42%
<b>Moderate</b>	<b>What you might get back after costs</b>	10,390.00 USD	11,060.00 USD
	Average return each year	3.90%	3.42%
<b>Favourable</b>	<b>What you might get back after costs</b>	11,530.00 USD	12,540.00 USD
	Average return each year	15.30%	7.84%

The favorable scenario occurred for an investment between 2018 and 2021.

The moderate scenario occurred for an investment between 2016 and 2019.

The unfavorable scenario occurred for an investment between 2020 and 2023.

An appropriate benchmark of the Product was used to calculate the performance.

## WHAT HAPPENS IF BNP PARIBAS ASSET MANAGEMENT EUROPE SAS IS UNABLE TO PAY OUT?

The product is constituted as a separate entity from BNPP AM. In case of default of BNPP AM, the assets of the product kept by the custodian will not be affected. In case of default of the custodian, the risk of financial loss of the product is mitigated because of the legal segregation of the assets of the custodian from those of the product.

## WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

## Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year, you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- USD 10,000 is invested.

	If you exit after 1 year	If you exit after 3 years
<b>Total costs</b>	24.00 USD	80.00 USD
<b>Annual cost impact(*)</b>	0.24%	0.25% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.66% before costs and 3.42% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

## Composition of costs

One-off entry or exit costs	If you exit after 1 year	
<b>Entry costs</b>	We do not charge entry costs on the secondary market.*	0.00 USD
<b>Exit costs</b>	We do not charge exit costs on the secondary market.*	0.00 USD
Recurring costs levied annually		
<b>Management fees and other administrative or operating costs</b>	0.18% of the value of your investment per year. This percentage is based on actual costs over the last year.	18.00 USD
<b>Transaction costs</b>	0.06% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	6.00 USD
Incidental costs taken under specific conditions		
<b>Performance fees</b>	There is no performance fee for this product.	0.00 USD

\*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.

#### HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

##### Recommended holding period ("RHP") : 3 years.

This product has no minimum required holding period, the 3 years has been calculated to be in line with the time frame which the product may need in order to achieve its investment objectives.

You may sell your investment before the end of the recommended holding period without penalty. The performance or risk of your investment may be negatively impacted. The management company may apply a mechanism capping redemption (gates) and/or redemption fees, the term of which are specified in the prospectus and the instrument of incorporation.

The section "What are the costs?" provides information on the impact of costs over time.

Please refer to the "What is this product" section for the redemption procedure.

#### HOW CAN I COMPLAIN?

For any complaint, please contact customer service at any time by email, specifying the subject of the message: [client@axa-im.com](mailto:client@axa-im.com)

By post to the following address: BNP PARIBAS ASSET MANAGEMENT EUROPE SAS ( Client Service) Tour Majunga - 6, place de la Pyramide 92908 Paris - La Défense cedex - France.

By phone: +33 (0) 1 44 45 85 65

If you have subscribed to one of our funds on the advice of an intermediary not belonging to the BNP Paribas S.A. Group, we recommend that you file your complaint directly with this institution.

#### OTHER RELEVANT INFORMATION

- You can get further information about this product, including the prospectus, latest annual report, any subsequent half-yearly report and the latest Net Asset Value from the Fund Administrator: STATE STREET FUND SERVICES (IRELAND) LIMITED and from <https://funds.axa-im.com/>. They are available free of charge.
- For information about the performance of the product up to 10 years and previous performance scenario calculations, please visit : <https://funds.axa-im.com/>.
- When this product is used as part of a unit-linked contract, or similar contract, the additional information, such as the costs of the contract, which are not included in the this document, in addition to the contact in case of claim and what happens in the event of failure of the insurance company, must be provided in the key information document of the contract issued by your insurer, broker or other insurance intermediary in accordance with their legal obligation.