

HSBC Global Asset Management

US Investment Capabilities



Investment products:

ARE NOT A BANK DEPOSIT OR OBLIGATION OF THE BANK OR ANY OF ITS AFFILIATES	ARE NOT FDIC INSURED	ARE NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY	ARE NOT GUARANTEED BY THE BANK OR ANY OF ITS AFFILIATES	MAY LOSE VALUE
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All decisions regarding the tax implications of your investment(s) should be made in connection with your independent tax advisor.

HSBC Global Asset Management provides a range of investment capabilities across asset classes. Our global reach and local expertise allow us to continue to deliver strong risk-adjusted returns for our clients.

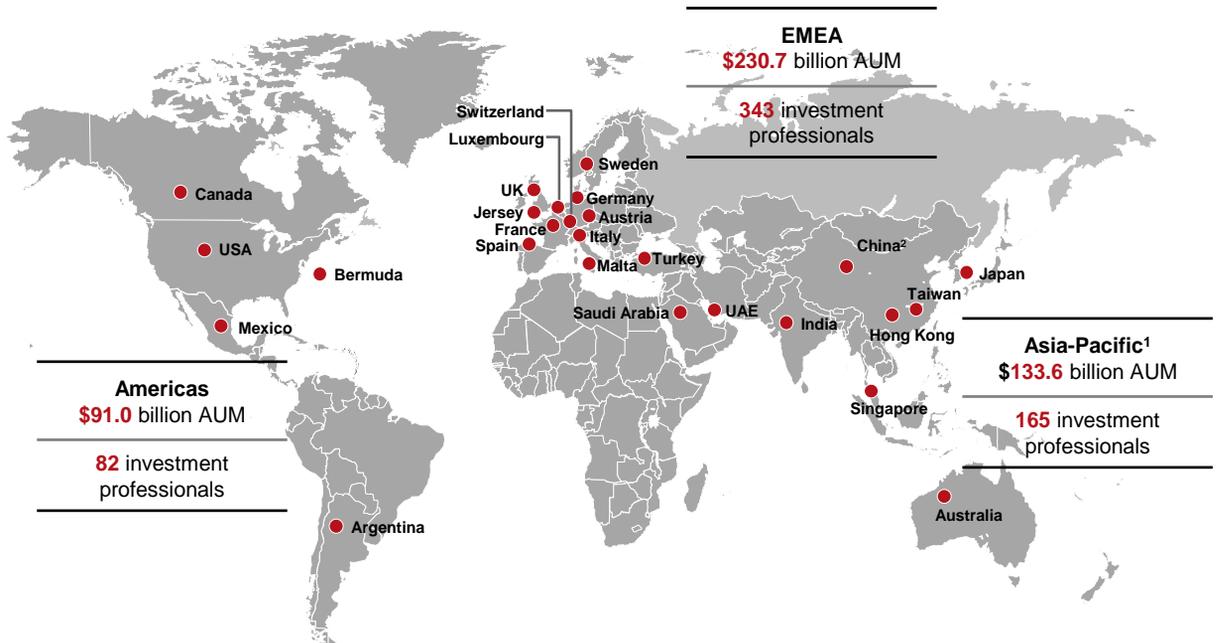


We welcome the opportunity to work with you throughout your financial journey.

HSBC Global Asset Management

Since 1865, the HSBC Group has partnered with clients to help them meet their financial goals. Founded as the Hongkong and Shanghai Banking Corporation Ltd., the Group was established to finance trade between Europe, Asia and the West and has become a leading international financial institution. In 1973, the Group leveraged its asset management capabilities to form HSBC Global Asset Management, the investment manager of the Group.

Today, HSBC Global Asset Management (HSBC) has well-established operations around the world to provide clients with access to global investment opportunities. HSBC draws on the local insights of its global network to develop and manage investment strategies across the full spectrum of markets.



Source: HSBC Global Asset Management as of December 31, 2018. Cross-border and domestic assets by Legal Entity, shown in US Dollar.

¹Asia-Pacific includes employees and assets of Hang Seng Bank, in which HSBC has a majority holding.

²HSBC Jintrust Fund Management company is a joint venture between HSBC Global Asset Management and Shanxi Trust Corporation Limited.

HSBC Fixed Income Funds

HSBC offers a broad range of fixed income capabilities with expertise in emerging markets and global credit. With \$174.1 billion in fixed income assets under management, our global platform enables our investment teams to fully engage with on-the-ground credit research analysts, local trading specialists, and regional macroeconomic specialists on a continuous basis.

HSBC Emerging Markets Debt Fund

Navigating an the increasingly complex EM landscape

Rapid development in emerging markets (EM) continues to be driven by burgeoning middle classes, increasing levels of consumption and supportive fiscal and monetary policy. This has propelled demand for EM credit, and the EM debt asset class continues to evolve.

With one of the world's largest EM investment platforms, we help investors understand the shifting dynamics and multitude of layers in this expansive asset class. The **HSBC Emerging Markets Debt Fund** can offer access to higher yields, attractive risk/return profiles and enhanced diversification benefits.

Fund launch date April 7, 2011

Investment universe

Primarily invests in emerging market hard currency denominated sovereign and quasi-sovereign debt as well as emerging market local currency denominated sovereign debt

Comparative index¹

50% JP Morgan EM Bond Index Global / 50% JP Morgan GBI-EM Global Diversified Index

AUM (USD)

\$52.0 million

Regional exposure

Average number of countries: 40-60

Currency exposure

EM local currencies and those of OECD countries

Ticker

A class: HCGAX
I class: HCGIX

Source: HSBC Global Asset Management as of March 31, 2019.
¹These indices are for comparison purposes only.

HSBC Fixed Income Funds

HSBC Strategic Income Fund* *Opportunistically income-focused*

HSBC Strategic Income Fund seeks to generate competitive income on a consistent basis while managing risk. It focuses on corporate bonds in the “crossover space,” the meeting point of investment grade and high yield where we believe misunderstood and mispriced credits create market inefficiencies. With its flexible investment approach, the Fund can also opportunistically allocate to other segments of the fixed income market based on the economic environment.

Fund launch date	July 14, 2015
Investment universe	Primarily invests in USD-denominated corporate bonds. Can invest in up to 30% to non-US companies or governments and in securitized credit, loans, treasuries, ABS, and MBS
Comparative index¹	Bloomberg Barclays U.S. Aggregate Bond Index
AUM (USD)	\$28.4 million
Ratings quality exposure	The core investment focus is BBB and BB-rated US corporate bonds
Ticker	A class: HBIAX I class: HBIIIX

Source: HSBC Global Asset Management as of March 31, 2019.

*As of April 1, 2019, the HSBC Global High Income Bond Fund became the HSBC Strategic Income Fund.

¹As of April 1, 2019. Prior to this date, the benchmark was the Bloomberg Barclays High Income Bond Composite Index (35% Bloomberg Barclays USD Unhedged Emerging Markets Aggregate Index, 15% Bloomberg Barclays U.S. High Yield Ba Index, 20% Bloomberg Barclays U.S. Credit Baa Index, 15% Bloomberg Barclays EuroAgg Corporate Baa USD Hedged Index and (15%) Bloomberg Barclays Pan Euro HY (Euro) BB Rating Only USD Hedged Index). These indices are for comparison purposes only.

HSBC Fixed Income Funds

HSBC High Yield Fund* *US-focused with global flexibility*

With an focus on US high yield, **HSBC High Yield Fund** harnesses relative value opportunities to provide attractive risk-adjusted returns. Additionally, as opportunities can arise in other segments when economic conditions change, the Fund can also invest in global securities, securitized debt and bank loans, leveraging our global network of economists and sector-specialized credit analysts. The strength of our network is critical with issuer selection being the key driver of performance for the Fund.

Fund launch date	July 14, 2015
Investment universe	Primarily invests in US high yield bonds. Minimum of 80% exposure to high yield securities and up to 30% exposure to non-U.S. companies or governments
Comparative index¹	ICE BofA Merrill Lynch U.S. High Yield Constrained Index
AUM (USD)	\$30.9 million
Ratings quality exposure	The core investment universe is BB and B-rated US bonds
Ticker	A class: HBYAX I class: HBYIX

Source: HSBC Global Asset Management as of March 31, 2019.

*As of April 1, 2019, the HSBC Global High Yield Bond Fund became the HSBC High Yield Fund.

¹As of April 1, 2019. Prior to this date, the index was the ICE BofA Merrill Lynch BB-B Global High Yield Constrained Index (USD Hedged). These indices are for comparison purposes only.

HSBC Equity Funds

With \$65.9 billion in equity assets under management, HSBC offers a breadth of equity strategies focusing on markets where we see relative value.

HSBC Frontier Markets Fund

Growth driven by continuing economic development

Favorable demographics and the long-term economic development of Frontier Markets provide a platform for corporate earnings growth, a dynamic similar to what we saw in emerging markets. **HSBC Frontier Markets Fund** aims to capture the investment potential in these less-explored markets, using on-the-ground fundamental research to uncover local, company-specific investment opportunities. Our custom comparative index reinforces broad diversification across the investment universe.

Fund launch date September 6, 2011

Investment universe A broad, well-diversified universe consisting of 29 countries, across frontier and select emerging markets.

Comparative index¹ MSCI Select Frontier & Emerging Markets Capped Net Index

AUM (USD) \$10.8 million

Typical number of holdings 50-70 stocks

Ex-ante tracking error 3%-8%

Ticker Class A: HSFAX
Class I: HSFIX

Source: HSBC Global Asset Management as of March 31, 2019.

¹These indices are for comparison purposes only.

HSBC Equity Funds

HSBC Asia ex-Japan Smaller Companies Equity Fund

Small-cap companies with long-term potential

Small caps are benefitting from the shift in Asia's economy. They provide access not only to the potential of this "new economy," but also to unique and highly-specialized sectors in these emerging markets that are inaccessible with large caps. **HSBC Asia ex-Japan Smaller Companies Equity Fund** targets the small caps with the strongest potential for long-term capital appreciation in a broad range of industries.

Fund launch date November 11, 2014

Investment universe Invests in smaller companies, those in the bottom 25%, of the Asia ex Japan universe across Asia ex Japan

Comparative index¹ MSCI AC Asia ex-Japan Small Cap

AUM (USD) \$27.8 million

Typical number of holdings 60-90 stocks

Ex-ante tracking error 4%-12%

Ticker Class A: HAJAX
Class I: HAJIX

Source: HSBC Global Asset Management as of March 31, 2019.
¹These indices are for comparison purposes only.

HSBC Equity Funds

HSBC Opportunity Fund *US small- and mid-cap investing for capital growth*

With a focus on earnings growth and attractive valuations, our fundamental research identifies inefficiencies and investment opportunities. **HSBC Opportunity Fund** leverages a “growth at a reasonable price” approach to invest in small- and mid-cap US companies with underappreciated earnings growth. We partner with Westfield Capital Management to leverage their expertise in growth equities across the asset class.

Fund launch date September 23, 1996

Investment universe US small- to mid-cap growth companies

Comparative indexes¹ Russell 2500 Growth Index

AUM (USD) \$141.6 million

Sub-investment adviser Westfield Capital Management Company, L.P.

Investment deadline Daily by 4:00pm (EST)

Ticker Class A: HSOAX
Class I: HSOPCX

Source: HSBC Global Asset Management as of March 31, 2019.

¹These indices are for comparison purposes only.

HSBC Liquidity Funds

HSBC Money Market Funds

Prudent, low-risk cash management

Our liquidity team is dedicated to helping organizations of every kind make their cash reserves work harder through intelligent investment solutions.

We believe liquidity management should be focused on risk management. Our responsibility is to aim to preserve capital and provide liquidity.

With a consultative approach, solutions range from money market funds to highly customized portfolios.

	HSBC U.S. Government Money Market Fund	HSBC U.S. Treasury Money Market Fund
Fund launch date	December 24, 2003	November 11, 2014
Investment universe	Repurchase agreements, agencies, treasuries	Treasuries only
AUM (USD)	\$11,863.3 million	\$1,928.9 million
Rating¹	Moody's: Aaa-mf S&P: AAAM	Moody's: Aaa S&P: AAAMf
Maximum average maturity	60 days	60 days
Dealing deadline	5:00pm (EST)	2:00pm (EST)
Ticker	I class: HGIXX Int. class: HGGXX Int. Service class: HGFXX	I class: HBIXX Int. class: HTGXX Int. Service class: HTFXX

Source: HSBC Global Asset Management as of March 31, 2019.

¹The National Association of Insurance Commissioners Securities Valuation Office (NAIC SVO) has verified that the Fund meets the criteria specified by the NAIC to permit an insurer to report shares of the Fund as bond-like for certain state insurance regulatory purposes. The "Aaa" and "AAAMf" money market fund ratings are historical and reflect the superior quality of the Fund's investments, sound liquidity management, and strong operations and trading support. Periodic reviews are conducted to ensure a secure operations environment. The ratings do not eliminate the risks associated with investing in the Fund.



Important Information

This document is for information only and does not constitute investment advice, a solicitation or a recommendation to buy, sell or subscribe to any investment. It is not intended to provide and should not be relied upon for accounting, legal or tax advice.

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Risk considerations. There is no assurance that a portfolio will achieve its investment objective or will work under all market conditions. The value of investments may go down as well as up and you may not get back the amount originally invested. Portfolios may be subject to certain additional risks, which should be considered carefully along with their investment objectives and fees. Fixed income is subject to credit and interest rate risk. Credit risk refers to the ability of an issuer to make timely payments of interest and principal. Interest rate risk refers to fluctuations in the value of a fixed income security that result from changes in the general level of interest rates. In a declining interest rate environment, a portfolio may generate less income. In a rising interest-rate environment, bond prices fall. Investments in high yield securities (commonly referred to as "junk bonds") are often considered speculative investments and have significantly higher credit risk than investment grade securities. The prices of high yield securities, which may be less liquid than higher rated securities, may be more volatile and more vulnerable to adverse market, economic or political conditions. Investments in foreign markets involve risks such as currency rate fluctuations, potential differences in accounting and taxation policies, as well as possible political, economic, and market risks. These risks are heightened for investments in emerging markets which are also subject to greater illiquidity and volatility than developed foreign markets. Asset-backed securities (ABS) are bonds that are created from various types of consumer debt. They are subject to additional risks such as prepayment risk, liquidity risk, default risk and adverse economic developments.

Risk is inherent in all investing. You could lose money by investing in the Fund. although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a deposit of HSBC Bank USA, N.A. and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Investors should consider the investment objectives, risks, charges, and expenses of the investment company carefully before investing. The prospectus contains this and other important information about the investment company. For clients of HSBC Securities (USA) Inc., please call 1-888-525-5757 for more information. For other investors and prospective investors, please call the Funds directly at 1-800-782-8183 or visit our website at www.investorfunds.us.hsbc.com. Investors should read the prospectus carefully before investing or sending money.

US persons (both entities and individuals) are subject to US taxation on their worldwide income and may be subject to tax and other filing obligations with respect to their US and non-US accounts. [The Foreign Account Tax Compliance Act \(FATCA\)](#) is a US law designed to prevent the use of non-US accounts or non-US entities to avoid US taxation of income and assets. To meet this objective, FATCA imposes on US and non-US entities certain documentation, due diligence, withholding and reporting requirements with respect to accounts and certain payments. Investors should consult their independent tax advisors about investment tax implications.

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