

HSBC Global Equity Volatility Focused Fund

Share Class A (HGEAX) and Class I (HGEIX)

Fund description and strategy

The Fund employs a factor-based framework to capture long-term returns while navigating short-term uncertainties. We invest in companies with an attractive combination of profitability and valuation to create a lower volatility portfolio. The Fund offers diversified global exposure and aims to achieve higher risk-adjusted returns with a volatility lower than the MSCI ACWI, the portfolio benchmark.

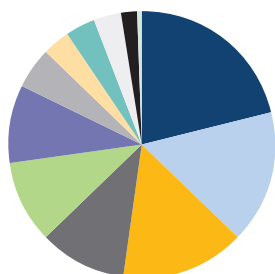
Total returns	As of October 31, 2017					As of Sept. 30, 2017	
	1 month	3 months	YTD	1 Year	Since inception	1 Year	Since inception
Class A without sales charge	2.84%	4.32%	13.50%	17.32%	8.76%	10.45%	7.58%
Class A with maximum sales charge (5.00%)	-2.27%	-0.94%	7.81%	11.44%	5.98%	4.90%	4.70%
Class I	2.82%	4.48%	13.85%	17.76%	9.16%	10.90%	8.00%
MSCI ACWI (Net USD)	2.08%	4.45%	19.69%	23.20%	11.81%	18.65%	11.16%

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. To obtain performance data current to the most recent month-end and other information, please call 1-888-936-4722 or visit <https://investorfunds.us.hsbc.com>.

Fund inception date is November 4, 2015. Returns include the reinvestment of dividends and income. Returns greater than one year are annualized and returns less than one year are aggregated. Performance for other share classes will vary. The performance above reflects any fee waivers that have been in effect during the applicable periods as well as any expense reimbursements that have periodically been made. Absent such waivers and reimbursements, returns would have been lower. Currently, contractual fee waivers are in effect from March 1, 2017 through March 1, 2018.

Fund characteristics ¹	Fund
Active share (%)	85.87
Number of holdings	67

Sector allocation - GICS² Classification (%)



- Financials (21.3%)
- Information Technology (16.1%)
- Industrials (15.0%)
- Health Care (10.6%)
- Consumer Discretionary (10.0%)
- Consumer Staples (9.4%)
- Energy (5.0%)
- Telecommunication Services (3.4%)
- Cash equivalents (3.4%)
- Materials (3.4%)
- Utilities (2.0%)
- Real Estate (0.4%)

Top 10 countries	Weight (%)
USA	41.6
United Kingdom	13.4
Japan	12.6
China	6.6
France	4.6
Germany	4.5
Switzerland	2.8
Italy	2.6
Netherlands	2.3
Indonesia	1.5

Top 10 holdings	Weight (%)	Currency ³
Compass Group Plc	2.4	GBP
Quintiles Ims Holdings	2.2	USD
Apple, Inc.	2.2	USD
Johnson & Johnson	2.2	USD
The Home Depot, Inc.	2.2	USD
3M Co.	2.1	USD
Bank of America Corp.	2.1	USD
Mitsubishi Ufj Fin Group	2.0	JPY
Bae Systems	2.0	GBP
Prudential Plc	2.0	GBP

Fund details

Total net assets of all Fund classes
\$11.9 M

Portfolio Management

Angus Parker
23 years of investment experience

Expense ratio (gross/net)⁴

A: 2.78% / 1.30% I: 2.43% / 0.95%

Portfolio data is subject to change. The information provided should not be considered as a recommendation to purchase or sell a particular security or securities in the sectors, countries and regions shown above. There is no assurance that securities remain in the Fund's portfolio or that securities sold have not been repurchased.

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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Share Class A and Class I

- ¹ **Active Share** is a measure that compares the proportion of security holdings within the product against those of the respective benchmark. The value represents the percentage difference between fund and benchmark.
- ² **GICS**: Global Industry Classification Standard
- ³ **GBP** British Pound Sterling, **JPY** Japanese Yen, **USD** United States Dollar.
- ⁴ Reflects the expense ratio as reported in the prospectus dated February 28, 2017. HSBC Global Asset Management (USA) Inc., the Fund's investment adviser ("Adviser"), has entered into a contractual expense limitation agreement with the Fund ("Expense Limitation Agreement") under which it will limit total expenses of the Fund (excluding interest, taxes, brokerage commissions and extraordinary expenses) to an annual rate of: Class A: 1.30%, Class I: 0.95%. The expense limitation shall be in effect until March 1, 2018.

Investment Risks:

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. Equity investments fluctuate in value based on changes to an individual company's financial condition and overall market conditions. Investments in **foreign markets** entail special risks such as currency, political, economic, and market risks. The risks of investing in **emerging markets** countries are greater than the risks generally associated with foreign investments. Fluctuations in exchange rates between the U.S. dollar and foreign currencies, or between various **foreign currencies**, may negatively affect the Fund's performance. Investing in **smaller companies** is more risky and volatile than investing in large companies. **Derivatives** may be riskier than other types of investments and could result in losses that significantly exceed the Fund's original investment. The Fund will not invest more than 25% of its total assets in the securities of one or more issuers conducting their principal business activities in the same industry, except that to the extent that an industry represents 20% or more of the Fund's benchmark index at the time of investment, the Fund may invest up to 35% of its assets in that industry. Concentrating Fund investments in a limited number of issuers conducting business in the same industry would subject the Fund to a greater risk of loss as a result of adverse economic, political, regulatory or market conditions affecting that industry than if its investments were not so concentrated. The Fund's techniques for limiting portfolio **volatility** may or may not be successful, may cause the Fund's portfolio to underperform its benchmark or may cause the Fund to lose money.

HSBC Global Asset Management is the marketing name for the asset management businesses of HSBC Holdings Plc. HSBC Global Asset Management (USA) Inc. is an investment adviser registered with the US Securities and Exchange Commission. HSBC Global Asset Management (USA) Inc. serves as the investment adviser to the HSBC Funds. Foreside Distribution Services, L.P., member FINRA, is the distributor of the HSBC Funds and is not affiliated with the adviser. HSBC Securities (USA) Inc., member NYSE, FINRA and SIPC, is a sub-distributor of the HSBC Funds. Affiliates of HSBC Global Asset Management (USA) Inc. may receive fees for providing various services to the funds.

The **MSCI All Country World Daily Total Return Index (Net)** ("**MSCI ACWI (Net USD)**") is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. It consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. You cannot invest directly in an index.

This literature must be preceded or accompanied by an effective prospectus for the HSBC Funds. 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 800-662-3343 opt. 4 for more information. For other investors and prospective investors, please call the Funds directly at 1-800-782-8183 or visit <https://investorfunds.us.hsbc.com>. Investors should read the prospectus carefully before investing or sending money.

Investment products are offered by HSBC Securities (USA) Inc. (HSI), member NYSE/FINRA/SIPC. HSI is an affiliate of HSBC Bank USA, N.A. **Investment products: Are not a deposit or other obligation of the bank or any of its affiliates; Not FDIC insured or insured by any federal government agency of the United States; Not guaranteed by the bank or any of its affiliates; and are subject to investment risk, including possible loss of principal invested.**

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.