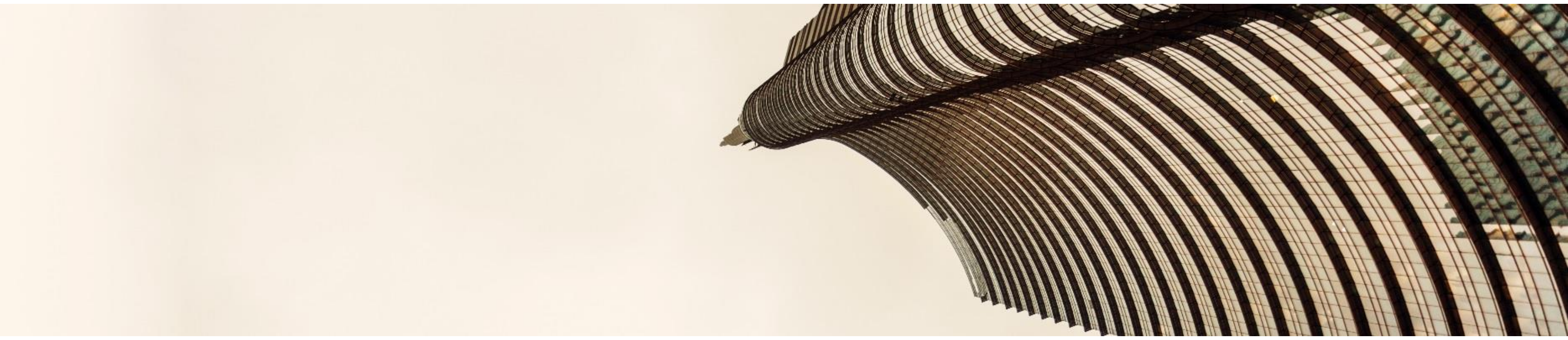
HSBC High Yield Fund*

April 2019

Fund overview

Class A: HBYAX
Class I : HBYIX



Capturing high yield opportunities in the US and beyond

HSBC High Yield Fund seeks to invest in a relative value-based basket of high yield securities. While the Fund primarily invests in USD-denominated corporate bonds, it can also invest in bank loans and securitized debt when attractive opportunities arise. It can also invest in non-US high-yielding securities to take advantage of different phases of the global economy.

Leveraging global resources

1 **US-focused with tactical global flexibility.** Focused on US high yield, the Fund can also invest in Euro and EM markets. When regions are at different points in their market cycles, interesting opportunities outside the US may arise.

2 **Extensive macro, sector and issuer insights.** The portfolio manager is supported by HSBC's global network of economists and credit analysts. Economists provide macro views, creating a context for issuer evaluation and tactical regional allocation. Our 45+ sector-specialized credit analysts track industry and issuer fundamentals and relative value.

3 **Attractive risk/reward profile.** HSBC's relative value focus specializes in uncovering value from misunderstood US and international corporate debt. The Fund targets higher risk-adjusted returns than the benchmark through careful portfolio construction, risk budgeting and risk measurement.

**On April 1, 2019, HSBC Global High Yield Bond Fund became the HSBC High Yield Fund and its benchmark was changed to the ICE BofA Merrill Lynch U.S. High Yield Constrained Index. Prior to April 1, 2019, the benchmark was the ICE BofA Merrill Lynch BB-B Global High Yield Constrained Index (USD Hedged).*
[1]Source: HSBC Global Asset Management as of December 31, 2018.
[2]Annualized prospectus expense ratio as stated in the January 31, 2019 prospectus.

Portfolio management

Mary Bowers

- Senior Portfolio Manager
- Joined HSBC in 2013
- 16 years industry experience

As lead portfolio manager, Ms. Bowers is responsible for constructing an income-oriented high yield portfolio and continuously calibrating changes as market dynamics shift.

Key characteristics[1]

Vehicle	Inception	AUM
Fund	Jul 2015	$27.1M

Expense Ratio (gross / net)[2]
A: 2.66% / 1.15% I: 2.31% / 0.80%

Benchmark: ICE BofA Merrill Lynch U.S. High Yield Constrained Index

Primarily invests in USD-denominated corporate bonds

Minimum of 80% exposure to high yield securities and up to 30% exposure to non-U.S. companies or governments

HSBC Global Asset Management

Portfolio Construction and Implementation

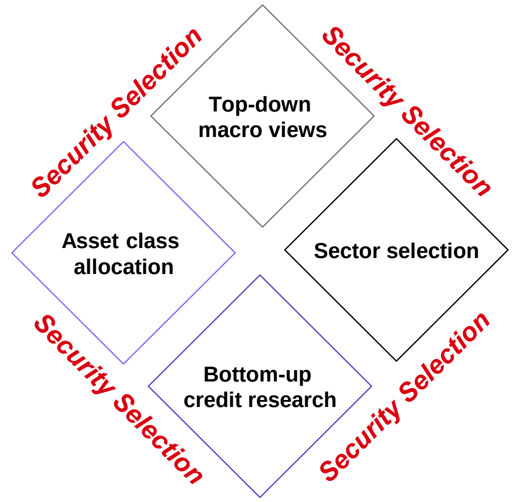
- **Dynamic top-down and bottom-up investment process** integrates a lead portfolio manager with global teams of analysts and portfolio managers. This structure supports a continuous exchange of investment data and expertise necessary to capture expanding global credit opportunities.
- **In-depth research.** Our global research teams provide top-down macroeconomic inputs, interest rate research and forecasting. The fund is further supported by 45+ locally-based credit researchers that provide fundamental, relative value analytics and sector/issuer review.
- **The lead portfolio manager** spearheads portfolio construction and risk management by leveraging local and global research and insights, tactically allocating assets and managing duration and beta targets.

HSBC Global Asset Management*

Global credit leadership with distinguished team of portfolio managers averaging over 20 years of experience
Global structure fosters exchange between portfolio managers, credit analysts and global research
Fully-resourced global credit research platform is the backbone to our highly disciplined investment framework
US$174.1bn in fixed income assets
US$15.1bn in global credit assets

**Source: HSBC Global Asset Management as of December 31, 2018.*

Flexible investment approach with the ability to change focus as necessary



Our global teams continuously provide insights to support security selection throughout changes in the market environment.

Key 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.

- **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.
- **High Yield** 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.
- **Foreign and emerging markets** 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.
- **Derivative instruments** Derivatives can be illiquid, may disproportionately increase losses and may have a potentially large negative impact on performance.
- **Default Risk** The issuers of certain bonds could become unwilling or unable to make payments on their bonds.
- **Emerging Markets Risk** Emerging markets are less established, and often more volatile, than developed markets and involve higher risks, particularly market, liquidity and currency risks.
- **Exchange Rate Risk** Changes in currency exchange rates could reduce or increase investment gains or investment losses, in some cases significantly.
- **Interest Rate Risk** When interest rates rise, bond values generally fall. This risk is generally greater the longer the maturity of a bond investment and the higher its credit quality.
- **Investment Leverage Risk** Investment Leverage occurs when the economic exposure is greater than the amount invested, such as when derivatives are used. A Fund that employs leverage may experience greater gains and/or losses due to the amplification effect from a movement in the price of the reference source.
- **CoCo Bond Risk** Contingent convertible securities (CoCo bonds) are comparatively untested, their income payments may be cancelled or suspended, and they are more vulnerable to losses than equities and can be highly volatile.
- **Counterparty Risk** The possibility that the counterparty to a transaction may be unwilling or unable to meet its obligations.
- **Credit Risk** A bond or money market security could lose value if the issuer’s financial health deteriorates.
- **Liquidity Risk** is the risk that a Fund may encounter difficulties meeting its obligations in respect of financial liabilities that are settled by delivering cash or other financial assets, thereby compromising existing or remaining investors.
- **Operational Risk** Operational risks may subject the Fund to errors affecting transactions, valuation, accounting, and financial reporting, among other things.

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The **Bloomberg Barclays US Corporate Index** measures the performance of the taxable Baa1 – Ba3 rated fixed-rate U.S. dollar-denominated corporate bond market. The index is market capitalization-weighted and caps individual issuers at 3% of the total market value. The **Bloomberg Barclays US High Yield** Index covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. The **Bloomberg Barclays Euro Aggregate Index** tracks fixed-rate, investment-grade Euro-denominated securities. The **Bloomberg Barclays Euro High Yield Index** measures the market of euro-denominated, non-investment grade, fixed-rate corporate bonds. The **Bloomberg Barclays Emerging Markets Index** consists of the USD-denominated fixed- and floating-rate U.S. Emerging Markets Index and the fixed rate Pan-European Emerging Markets Index, which is primarily made up of GBP- and EUR-denominated securities.

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