

HSBC US Government Money Market Fund

Class P Shares (HGPXX)

U.S. Domiciled Fund

March 31, 2025

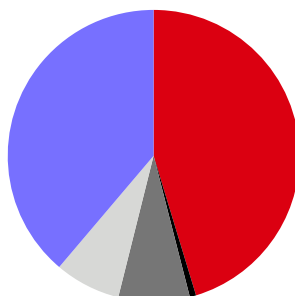
Annualized 30 day average yields (%)	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
HSBC US Government Money Market Fund	5.17	5.17	5.16	5.18	5.16	5.00	4.75	4.57	4.42	4.25	4.23	4.20

Past performance is no guarantee of future results. The performance data quoted represents past performance and current returns may be lower or higher. To obtain performance data current to the most recent month end, please call 1-877-244-2424 or visit investor.funds.us.hsbc.com. The Fund returns set forth may reflect the waiver of a portion of the funds advisory or administrative fees for certain periods since inception dates. In such instances, and without the waiver, returns would have been lower.

Fund Characteristics	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
WAM - Weighted Average Maturity (Days)	37	37	37	38	41	32	34	41	36	36	38	37
WAL - Weighted Average Life (Days)	109	109	109	96	105	103	98	108	98	103	105	112

The Weighted Average Maturity (WAM) of the fund is the average number of days to maturity of underlying securities, weighted by their total market value, calculated using the next coupon date of floating rate notes and demand notes, and the final legal maturity of all other instruments. The Weighted Average Life (WAL) of the fund is the average of days to maturity of underlying securities, weighted by their total market value, calculated using the lower of the stated maturity date or next demand feature date.

Maturity mix ¹	Weight
Overnight	45.3%
2 days – 7 days	0.7%
8 days – 30 days	7.9%
31 days – 60 days	7.3%
Over 60 days	38.8%
Total	100.0%



Fund description and strategy

The Fund seeks to provide liquidity with as high a level of current income as is consistent with the preservation of capital by investing at least 99.5% of its total assets in cash, securities issued or guaranteed by the U.S. government, its agencies or instrumentalities with maturities of 397 days or less and repurchase agreements with respect to such obligations. HSBC Global Asset Management (USA) Inc. manages the Fund's investments. The adviser's investment philosophy is based on their tradition of identifying clients' investment objectives and performing extensive market research to identify the appropriate securities that can potentially help meet those objectives. HSBC Global Asset Management (USA) Inc. has full-time professionals, who have access to in-depth research and the ability to follow market trends and identify attractive opportunities, advising the Fund according to the Fund's investment objectives and policies.

Our 'P' share class is designed to help investors align their day-to-day cash investment activities with their social ambitions. The share class is dedicated to charitable giving, with a focus on addressing issues at the intersection of gender, racial, and ethnic inequality in our societies. We donate a proportion of the share class fee to HSBC approved non-profit partners.

Fund details

Moody's Fund Rating ²	Aaa-mf
Standard & Poor's Fund Rating ²	AAAm
Fitch's Fund Rating ²	AAAmf
Launch date	May 31, 2023
Fund size ³ (\$)	\$38,739,489,919
Price (\$)	1.00
Fund manager	John Chiodi (New York)
CUSIP	44330V357
Fund Number	6343
Minimum initial investment	US\$10m
Cut-off time (daily) ⁵	5:00PM
Charged expense ratio ⁴	0.18%
Prospectus expense ratio ⁴	0.19%
7 Day Average Yield ⁶	4.22%

All data as of March 31, 2025. 1. The portfolio's composition is subject to change without notice, is provided for informational purposes only, and should not be construed as a recommendation to buy or sell any security or as investment advice to participate in any strategy. Due to rounding, totals may not equal 100%. 2. 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. 3. Represents total assets of the Fund.

4. Charged annualized fiscal year to date expense ratio and Annualized prospectus expense ratio as stated in the February 28, 2025 prospectus. 5. Orders are processed each day on which U.S. bond markets are open for trading. Website orders must be submitted 15 minutes earlier than the Fund's closing time. 6. The 7 day average yield is as of March 31, 2025. The 7 day non-subsidized yield is 4.12%. The current (7-day) yield more closely reflects the current earnings of the Fund than the total return quotation.

NOT FDIC INSURED ◆ NO BANK GUARANTEE ◆ MAY LOSE VALUE

Trading capabilities

Web trading capabilities are available for HSBC money market funds institutional clients. Priority wires cannot be accommodated for orders processed through the website. All priority wire orders must be called in to the Institutional Desk at 1-877-244-2424. Wires for liquidations processed through the trading website will be sent after the Fund's cut-off time.

This material must be preceded or accompanied by a current prospectus.

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.

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.

HSBC 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. receive fees for providing various services to the funds. **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.**

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