

HSBC RadiantESG U.S. Smaller Companies Fund

Share Class A

Objective

Aims to deliver long-term growth of capital by investing in small- and mid-cap US companies with compelling fundamentals and attractive environmental, social and governance (ESG) profiles.

Investment strategy

Seeks to invest in companies with strong earnings quality and sentiment profiles, as well as positive ESG attributes. The sub-adviser uses a comprehensive approach to ESG and impact analysis that considers how company actions, products, and ESG paths of travel can create investment value over the long run.

Investment management

RadiantESG Global Investors LLC ("RadiantESG") is the subadviser to the Portfolio and manages its investments. A woman-led, diverse-owned investment company, RadiantESG employs systematic, fundamental analysis in conjunction with ESG and impact analysis in the effort to maximize risk-adjusted returns. Their differentiated approach to ESG analysis leverages their proprietary ESG Mosaic™ data platform to capture investment opportunities across ESG Leaders, ESG Evolvers, and leading UN SDG⁴-aligned "impact" companies.

Total returns	Aggregate		Average Annual			
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
HSBC RadiantESG U.S. Smaller Companies Fund ^{1,2}						
without sales charge	-0.15%	-31.15%	-29.13%	6.50%	7.12%	9.43%
with sales charge (5.00%)	-5.17%	-34.62%	-32.67%	4.68%	6.04%	8.87%
Russell 2500 Growth Index ³	-0.12%	-29.54%	-29.39%	4.76%	6.30%	10.30%

Calendar year total returns	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
HSBC RadiantESG U.S. Smaller Companies Fund ^{1,2}										
without sales charge	18.41%	36.23%	6.80%	-5.09%	2.39%	29.58%	-8.90%	33.85%	32.91%	15.69%
with sales charge (5.00%)	12.52%	29.38%	1.43%	-9.85%	-2.73%	23.15%	-13.45%	27.21%	26.22%	9.90%
Russell 2500 Growth Index ³	16.13%	40.65%	7.05%	-0.19%	9.73%	24.46%	-7.47%	32.65%	40.47%	5.04%

Past performance is no guarantee of 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 information current to the most recent month end, please call 1-800-782-8183, or visit our website at www.assetmanagement.us.hsbc.com/.

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. Current fee waivers are in effect until June 30, 2023. Returns include the reinvestment of dividends and income.

¹ Certain returns shown include monies received by the Portfolio, in which the Fund invests, in respect of one-time class action settlements and a one-time reimbursement from the Adviser related to past marketing arrangements. As a result, the Fund's total returns for those periods were higher than they would have been had the Portfolio not received the payments.

² On June 30, 2022 the Fund's name changed from "HSBC Opportunity Fund" to "HSBC RadiantESG U.S. Smaller Companies Fund" and RadiantESG Global Investors, LLC ("RadiantESG") assumed full portfolio management responsibilities. The Fund's investment objective remains the same and it continues to invest primarily in small- and mid-cap companies. The Fund is part of a "master-feeder" fund structure and invests all of its assets in the HSBC RadiantESG U.S. Smaller Companies Portfolio ("Portfolio"), the "master" fund.

³ The Fund's performance is measured against the Russell 2500™ Growth Index, an unmanaged index that measures the performance of the small- to mid-cap growth segment of the U.S. equity universe. It includes those 2500 companies with higher price-to-book ratios and higher forecasted growth values. The performance for the index does not reflect the deduction of expenses associated with a mutual fund, such as investment management and fund accounting fees. The Fund's performance reflects the deduction of fees for these value added services. Investors cannot invest directly in an index.

⁴ The UN SDGs are the Sustainable Development Goals (SDGs) adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity. There are 17 SDGs that are integrated for balancing social, economic and environmental sustainability issues.

For important disclosures and information regarding average and index definitions, please see reverse side.

Fund details

Inception date

September 23, 1996

Total net assets of all Fund classes

\$34,043,554

Ticker symbol and CUSIP numbers

Class A: HSOAX 404281586
Class C: HOPCX 404281768

Investment cut off time

Daily by 4:00 pm (EST)

Valuation time

Daily at 4:00 pm (EST)

Financial year-end

31 October

Minimum initial investment

Class A: US\$1,000
Class C: US\$1,000

Maximum sales charge

Class A: 5.00%

Expense ratio[†]

Gross: 6.80%
Net: 1.45%

Benchmark

Russell 2500™ Growth Index

Investment adviser

HSBC Global Asset Management (USA) Inc.
www.assetmanagement.us.hsbc.com/

Sub-investment adviser

RadiantESG Global Investors LLC
www.radiantesg.com

HSBC Funds

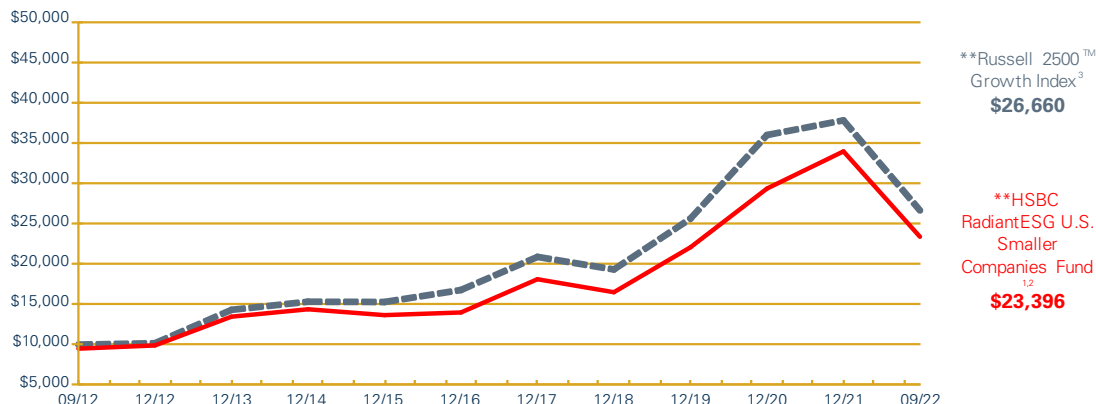
www.assetmanagement.us.hsbc.com/

[†] Effective on or about June 30, 2022, the contractual expense limitation agreement with the Adviser and the Fund was reduced to limit total expenses of the Fund (excluding interest, taxes, brokerage commissions, extraordinary expenses and estimated indirect expenses attributable to the Fund's investments in investment companies other than the Portfolio) to an annual rate of 1.45%, 2.20%, and 0.90% for Class A Shares, Class C Shares and Class I Shares, respectively. The amended expense limitations shall be in effect until June 30, 2023.

HSBC RadiantESG U.S. Smaller Companies Fund

Share Class A

Growth of a hypothetical \$10,000 investment



Past performance is no guarantee of future results. Includes the reinvestment of dividends and income. Returns reflect the maximum sales charge.

Sector Breakdown (subject to change)	Weight (%)	Benchmark
Information Technology	30.0	22.8
Health Care	27.7	20.6
Industrials	19.7	17.9
Consumer Discretionary	8.6	12.0
Real Estate	4.4	2.5
Communication Services	4.1	1.9
Financials	3.8	7.1
Utilities	1.3	1.3
Materials	0.4	4.8
Consumer Staples	0.0	3.7
Energy	0.0	5.5

Top ten holdings (subject to change)	Weight (%)	Benchmark
Paylocity Holding Corporation	24	0.5
Shockwave Med Inc.	24	0.5
Carlisle Companies, Inc.	23	0.6
Pure Storage Inc.	22	0.4
Bruker Corporation	22	0.3
Lattice Semiconductor Corporation	2.1	0.3
Iridium Communications, Inc.	2.0	0.3
Five9, Inc.	2.0	0.3
Norton Lifelock, Inc.	2.0	0.2
Alkermes Plc	2.0	0.2

**Please see footnotes 1-3 on p.1.

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. Investing in **smaller companies** is more risky and volatile than investing in large companies. **Growth investment** style may fall out of favor in the marketplace and result in significant declines in the value of the Portfolio's securities. Securities of companies considered growth investments may have rapid price swings in the event of earnings disappointments or during periods of market, political, regulatory, and economic uncertainty. **ESG Investing Risk.** The use of ESG criteria in the Fund's investment process may cause the Fund to forgo investment opportunities available to other funds that do not use these criteria, or to increase or decrease its exposure to certain sectors or types of issuers, which may negatively impact the Fund's relative performance as compared to non-ESG Funds. Investing on the basis of ESG criteria is qualitative and subjective by nature and there can be no assurances that the process utilized by the Adviser will enable the Fund to meet its investment objectives.

HSBC Asset Management is the brand name for the asset management businesses of HSBC Group. 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. RadiantESG Global Investors LLC, is the subadviser and is paid a fee for its services. 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.

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.assetmanagement.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. All decisions regarding the tax implications of your investment(s) should be made in connection with your independent tax advisor.**

The contents of this document are confidential and may not be reproduced or further distributed to any person or entity, whether in whole or in part, for any purpose without prior written permission.

© Copyright 2022. HSBC Global Asset Management (USA) Inc. All rights reserved.

HSBC RadiantESG U.S. Smaller Companies Fund

Share Class I

Objective

Aims to deliver long-term growth of capital by investing in small- and mid-cap US companies with compelling fundamentals and attractive environmental, social and governance (ESG) profiles.

Investment strategy

Seeks to invest in companies with strong earnings quality and sentiment profiles, as well as positive ESG attributes. The sub-adviser uses a comprehensive approach to ESG and impact analysis that considers how company actions, products, and ESG paths of travel can create investment value over the long run.

Investment management

RadiantESG Global Investors LLC ("RadiantESG") is the subadviser to the Portfolio and manages its investments. A woman-led, diverse-owned investment company, RadiantESG employs systematic, fundamental analysis in conjunction with ESG and impact analysis in the effort to maximize risk-adjusted returns. Their differentiated approach to ESG analysis leverages their proprietary ESG Mosaic™ data platform to capture investment opportunities across ESG Leaders, ESG Evolvers, and leading UN SDG⁴-aligned "impact" companies.

Total returns	Aggregate		Average Annual			
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
HSBC RadiantESG U.S. Smaller Companies Fund ^{1,2}						
Share Class I	0.69%	-30.27%	-28.16%	7.24%	7.78%	10.05%
Russell 2500 Growth Index ³	-0.12%	-29.54%	-29.39%	4.76%	6.30%	10.30%

Calendar year total returns	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
HSBC RadiantESG U.S. Smaller Companies Fund ^{1,2}										
Share Class I	18.90%	36.91%	7.32%	-4.49%	2.93%	30.14%	-8.41%	34.29%	33.37%	16.21%
Russell 2500 Growth Index ³	16.13%	40.65%	7.05%	-0.19%	9.73%	24.46%	-7.47%	32.65%	40.47%	5.04%

Past performance is no guarantee of 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 information current to the most recent month end, please call 1-800-782-8183, or visit our website at www.assetmanagement.us.hsbc.com/.

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. Current fee waivers are in effect until June 30, 2023. Returns include the reinvestment of dividends and income.

¹ Certain returns shown include monies received by the Portfolio, in which the Fund invests, in respect of one-time class action settlements and a one-time reimbursement from the Adviser related to past marketing arrangements. As a result, the Fund's total returns for those periods were higher than they would have been had the Portfolio not received the payments.

² On June 30, 2022 the Fund's name changed from "HSBC Opportunity Fund" to "HSBC RadiantESG U.S. Smaller Companies Fund" and RadiantESG Global Investors, LLC ("RadiantESG") assumed full portfolio management responsibilities. The Fund's investment objective remains the same and it continues to invest primarily in small- and mid-cap companies. The Fund is part of a "master-feeder" fund structure and invests all of its assets in the HSBC RadiantESG U.S. Smaller Companies Portfolio ("Portfolio"), the "master" fund.

³ The Fund's performance is measured against the Russell 2500™ Growth Index, an unmanaged index that measures the performance of the small- to mid-cap growth segment of the U.S. equity universe. It includes those 2500 companies with higher price-to-book ratios and higher forecasted growth values. The performance for the index does not reflect the deduction of expenses associated with a mutual fund, such as investment management and fund accounting fees. The Fund's performance reflects the deduction of fees for these value added services. Investors cannot invest directly in an index.

⁴ The UN SDGs are the Sustainable Development Goals (SDGs) adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity. There are 17 SDGs that are integrated for balancing social, economic and environmental sustainability issues.

For important disclosures and information regarding average and index definitions, please see reverse side.

Fund details

Inception date

September 3, 1996

Total net assets of all Fund classes

\$34,043,554

Ticker symbol and CUSIP numbers

Class I: RESCX 44330V449

Investment cut off time

Daily by 4:00 pm (EST)

Valuation time

Daily at 4:00 pm (EST)

Financial year-end

31 October

Minimum initial investment

Class I: US\$1M

Expense ratio[†]

Gross/Net: 1.68%/0.90%

Benchmark

Russell 2500™ Growth Index

Investment adviser

HSBC Global Asset Management (USA) Inc.
www.assetmanagement.us.hsbc.com/

Sub-investment adviser

RadiantESG Global Investors LLC
www.radiantesg.com

HSBC Funds

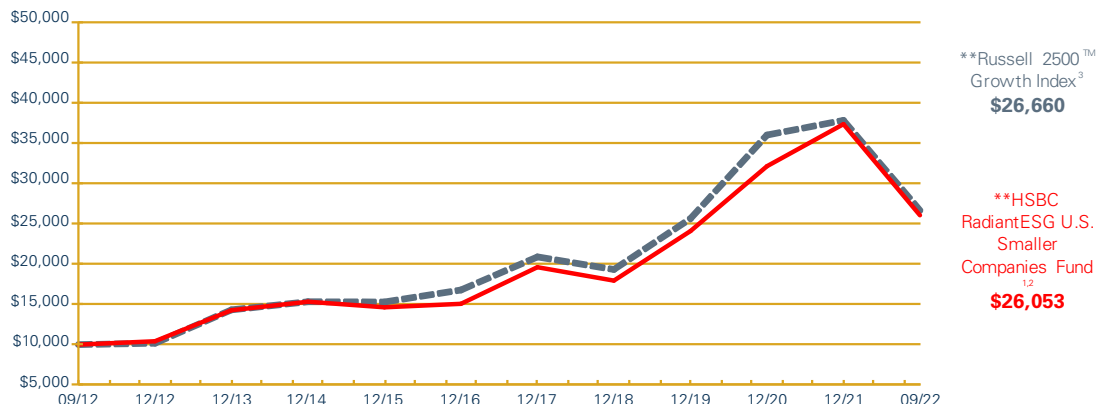
www.assetmanagement.us.hsbc.com/

[†] Effective on or about June 30, 2022, the contractual expense limitation agreement with the Adviser and the Fund was reduced to limit total expenses of the Fund (excluding interest, taxes, brokerage commissions, extraordinary expenses and estimated indirect expenses attributable to the Fund's investments in investment companies other than the Portfolio) to an annual rate of 1.45%, 2.20%, and 0.90% for Class A Shares, Class C Shares and Class I Shares, respectively. The amended expense limitations shall be in effect until June 30, 2023.

HSBC RadiantESG U.S. Smaller Companies Fund

Share Class I

Growth of a hypothetical \$10,000 investment



Past performance is no guarantee of future results. Includes the reinvestment of dividends and income.

Sector Breakdown (subject to change)	Weight (%)	Benchmark
Information Technology	30.0	22.8
Health Care	27.7	20.6
Industrials	19.7	17.9
Consumer Discretionary	8.6	12.0
Real Estate	4.4	2.5
Communication Services	4.1	1.9
Financials	3.8	7.1
Utility	1.3	1.3
Materials	0.4	4.8
Consumer Staples	0.0	3.7
Energy	0.0	5.5

Top ten holdings (subject to change)	Weight (%)	Benchmark
Paylocity Holding Corporation	24	0.5
Shockwave Med Inc.	24	0.5
Carlisle Companies, Inc.	23	0.6
Pure Storage Inc.	22	0.4
Bruker Corporation	22	0.3
Lattice Semiconductor Corporation	2.1	0.3
Iridium Communications, Inc.	2.0	0.3
Five9, Inc.	2.0	0.3
Norton Lifelock, Inc.	2.0	0.2
Alkermes Plc	2.0	0.2

**Please see footnotes 1-3 on p.1.

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. Investing in **smaller companies** is more risky and volatile than investing in large companies. **Growth investment** style may fall out of favor in the marketplace and result in significant declines in the value of the Portfolio's securities. Securities of companies considered growth investments may have rapid price swings in the event of earnings disappointments or during periods of market, political, regulatory, and economic uncertainty. **ESG Investing Risk.** The use of ESG criteria in the Fund's investment process may cause the Fund to forgo investment opportunities available to other funds that do not use these criteria, or to increase or decrease its exposure to certain sectors or types of issuers, which may negatively impact the Fund's relative performance as compared to non-ESG Funds. Investing on the basis of ESG criteria is qualitative and subjective by nature and there can be no assurances that the process utilized by the Adviser will enable the Fund to meet its investment objectives.

HSBC Asset Management is the brand name for the asset management businesses of HSBC Group. 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. RadiantESG Global Investors LLC, is the subadviser and is paid a fee for its services. 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.

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.assetmanagement.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. All decisions regarding the tax implications of your investment(s) should be made in connection with your independent tax advisor.**

The contents of this document are confidential and may not be reproduced or further distributed to any person or entity, whether in whole or in part, for any purpose without prior written permission.

© Copyright 2022. HSBC Global Asset Management (USA) Inc. All rights reserved.