

P is for Purpose

The P Share Classes

2024 Annual Update



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Not for further distribution. Please refer to the prospectus
before making any final investment decisions.

Foreword

On behalf of HSBC, we extend our heartfelt gratitude to all of the investors in the HSBC US Government and HSBC US Treasury Money Market Fund P Share Classes for your commitment to aligning your cash investment with efforts to address gender, racial and ethnic inequality.

Through your investment, we supported Feeding America—the country's largest hunger relief organization—in their quest to address the drivers of hunger by developing more equal employment opportunities.

12-months after first launching our P Share Classes, we are making our first donation of approximately \$81,273 to Feeding America in August 2024. The P share class donation is in addition to HSBC's existing annual grant to Feeding America that supports workforce development, local volunteering and disaster relief efforts.

Thank you for investing through P Shares. We look forward to continuing to partner with you in the future to help create a more equitable future for all.

- Barry Harbison
Americas Head of Liquidity Investment Specialists,
HSBC Global Asset Management (USA)

P is for Purpose

Our P Share Classes are designed with Purpose in mind—to enable you to invest cash in alignment with your corporate diversity objectives.

AUM
\$300m

2024 Donation
\$81,273

P Share Classes Overview

The P Share Classes for HSBC Money Market Funds are available for US-based investors wishing to manage their cash in alignment with their broader corporate diversity objectives, while maintaining the key characteristics of money market funds — including the preservation of capital, daily liquidity, and yield.

- ◆ Client investments in the P share classes of our Government and Treasury fund have enabled the donation highlighted above
- ◆ At least 20% of the net fees for P Share Classes are donated to HSBC-approved non-profit partners working to address issues at the intersection of gender, racial and ethnic inequality
- ◆ The donation will enable Feeding America’s Workforce Development Initiative to drive further impact in under resourced communities with high levels of inequality and unemployment



HSBC has selected **Feeding America** as its non-profit partner in the US.

Feeding America

Feeding America is a Partner with Purpose in the USA. Feeding America is the largest hunger-relief organization in the United States. Their mission is to ensure equitable access to nutritious food in partnership with people in the communities they serve, food banks, agency partners, policymakers and supporters.



What do they do?

Feeding America is a nationwide network of 200 food banks and 60,000 food pantries and meal programs that help people who experience food insecurity gain access to the food and resources they need to thrive.

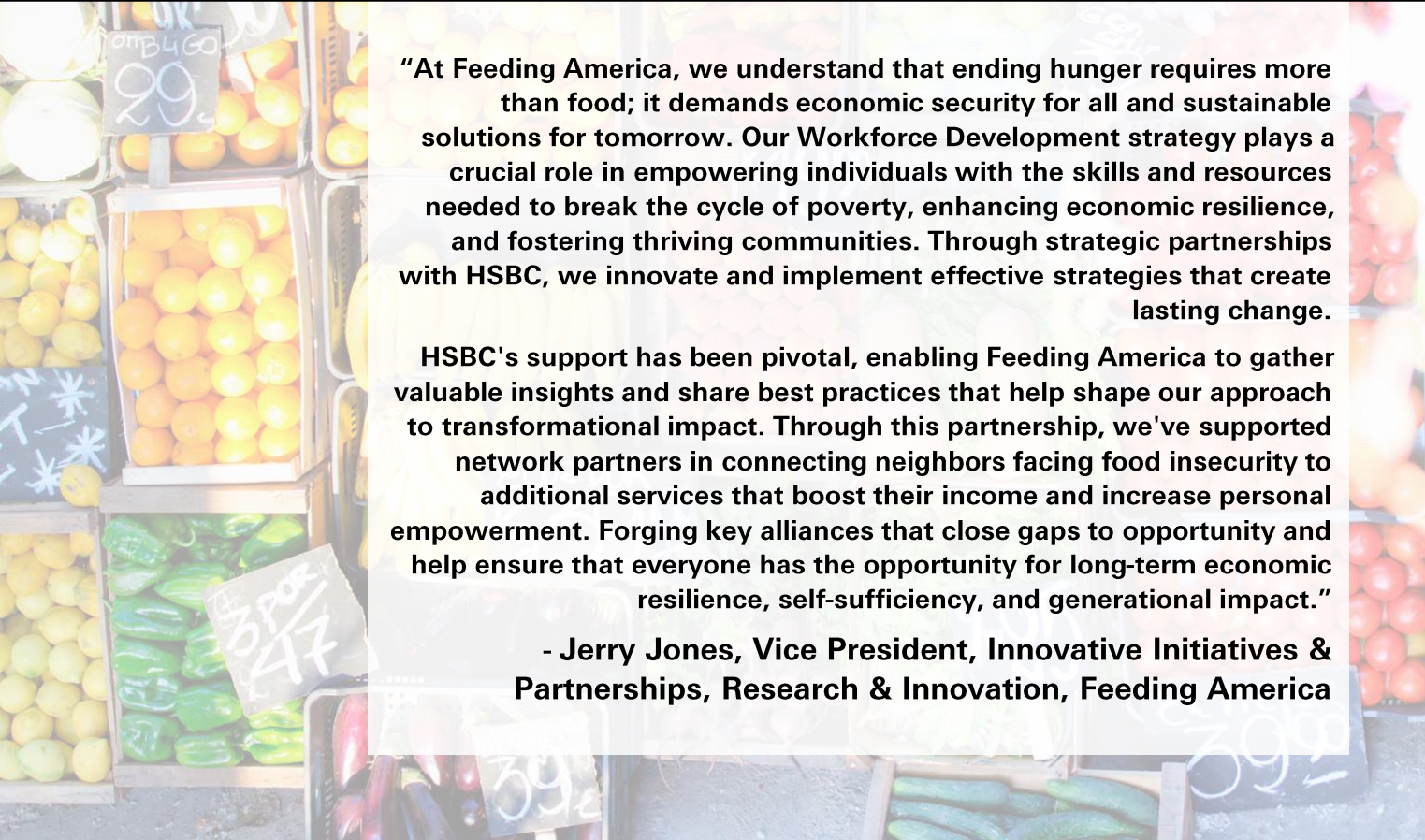
What impact do they have?

The Feeding America nationwide network helped people facing hunger gain access to 5.2 billion meals in fiscal year 2022.

Addressing unequal employment opportunities through the Feeding America network of food banks

Food banks can play a critical role in providing opportunities for people in need to seek new skills for higher income employment.

HSBC Asset Management's donation to Feeding America will support programming including innovative workforce development initiatives that Feeding America launched in 2021 aiming to connect people with new jobs and opportunities in their local communities. This workforce initiative focuses on under-resourced communities with high levels of inequality and unemployment amongst people of color and women.



"At Feeding America, we understand that ending hunger requires more than food; it demands economic security for all and sustainable solutions for tomorrow. Our Workforce Development strategy plays a crucial role in empowering individuals with the skills and resources needed to break the cycle of poverty, enhancing economic resilience, and fostering thriving communities. Through strategic partnerships with HSBC, we innovate and implement effective strategies that create lasting change.

HSBC's support has been pivotal, enabling Feeding America to gather valuable insights and share best practices that help shape our approach to transformational impact. Through this partnership, we've supported network partners in connecting neighbors facing food insecurity to additional services that boost their income and increase personal empowerment. Forging key alliances that close gaps to opportunity and help ensure that everyone has the opportunity for long-term economic resilience, self-sufficiency, and generational impact."

- Jerry Jones, Vice President, Innovative Initiatives & Partnerships, Research & Innovation, Feeding America

The Workforce Development Initiative

Within the Feeding America organization, your donation will support programming including the **Workforce Development Initiative**. This initiative is the first step in Feeding America's overall economic mobility strategy, which consists of:

- ◆ **Workforce development** – Income is pivotal in attaining and maintaining food security within many households.
- ◆ **Housing** – Recognizing housing as a significant barrier to food security, FA emphasizes the importance of a stable and health home environment as the foundation for achieving upward economic mobility.
- ◆ **Referrals** – FA partners with local service providers to connect neighbors to critical resources to help overcome structural inequalities such as access to transportation.
- ◆ **Community food system resiliency** – Communities are most resilient when they can build physical, social and economic conditions that support the health and well-being of the community. FA aims to help communities thrive amidst acute and chronic climate, economic and health disruptions.

Feeding America's Four Promising Models of engagement in workforce development

- 1. Leveraging a food bank's role as an employer**
Partner Food Bank looks at its internal policies and practices and leverages its role as a "good job" employer to impact the workforce ecosystem.
- 2. WFD ecosystem partner**
Food Banks intentionally partner with workforce development entities, referring neighbors based on their goals and program requirements.
- 3. In-house workforce development**
Food Bank provides targeted workforce development supports and training internally, targeting essential skill development and in-demand job training to meet their particular workforce needs and goals.
- 4. WFD ecosystem collaborator**
Food Bank collaborates with local and regional organizations (eg educators, employers, service providers) to ensure there is a comprehensive end-to-end strategy in a workforce development ecosystem.

Feeding America believes that ending hunger means ensuring individuals have pathways to **meaningful employment**, where they can **earn a thriving wage** and **experience the power and dignity of self-sufficiency**.

Fund and share class details

Share Class	P	
Share Class launch date	June 2023	
Fund size¹	HSBC US Government	\$35.4bn
	HSBC US Treasury	\$3.9bn
Fund Yield (7-Day)²	HSBC US Government	5.17%
	HSBC US Treasury	5.17%
Funds available	HSBC US Government	HGPXX
	HSBC US Treasury	HTPXX
Price (\$)	1.00	
Cut off times	HSBC US Government	5:00pm
	HSBC US Treasury	2:00pm
Prospectus Expense Ratio (Gross/Net)³	0.29% / 0.19%	
Minimum Investment	1,000,000	
Minimum donation from net share class revenue	20%	

Source: HSBC Asset Management. All data as of June 30, 2024.

1. Represents total assets of the Fund.

2. **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 investorfunds.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.

3. Charged annualized fiscal year to date expense ratio and Annualized prospectus expense ratio as stated in the February 29, 2024 prospectus.



Contact details

For a copy of the prospectus, key investor information document, supplementary information document, annual and semi-annual reports, information on portfolio holdings or other matters, please contact your local HSBC Group office, contact our team of liquidity specialists in your region:

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What are the key risks?

The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested.

- ◆ 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
- ◆ Exchange rate risk. Changes in currency exchange rates could reduce or increase investment gains or investment losses, in some cases significantly
- ◆ 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
- ◆ Liquidity risk. 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
- ◆ Money Market Fund risk. The Fund's objective may not be achieved in adverse market conditions. During times of very low interest rates, the interest received by the Fund could be less than the costs of operating the Fund
- ◆ Operational risk. Operational risks may subject the Fund to errors affecting transactions, valuation, accounting, and financial reporting, among other things

Important information

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.

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.

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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.

Past performance is no guarantee of future results. The views expressed in this material were held at the time of preparation and are subject to change without notice.

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