

HSBC U.S. Government Money Market Fund

Intermediary Service | HGFXX

This annual shareholder report contains important information about HSBC U.S. Government Money Market Fund for the period of November 1, 2023 to October 31, 2024. You can find additional information about the Fund at www.assetmanagement.us.hsbc.com/en/institutional-investor/funds. You can also request this information by contacting us at 1-800-782-8183.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Cost of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Intermediary Service	\$18	0.18%

How did the Fund perform the last year and what affected its performance?

Yields on U.S. government money market securities fell during the 12-month period ending October 31, 2024. Interest rates remained relatively high during the period until the Federal Reserve (Fed) cut the federal funds rate by 50 basis points in September 2024.

At the start of the period, forecasters had expected cooling inflation to prompt the Fed to reduce the federal funds rate by more than 100 basis points in early 2024. Those expectations shifted as stubbornly high inflation made rate cuts less likely in the near term and left rates persistently higher.

In this environment, money market securities became more attractive than initially expected, pushing yields higher.

As the inflation rate established a consistent downward trajectory in the second half of the period, expectations for rate cuts rose again. These expectations, along with the rate cuts enacted by the Fed, depressed yields late in the period.

Throughout most of the period, the Fund maintained a long weighted average maturity (WAM) in response to a persistent higher-rate environment and market volatility that reduced confidence in forecasts. The Fund maintained a long weighted average life throughout the period.

As yields in reverse repurchase agreements (RRPs) became volatile, the Fund opportunistically increased its position in floating-rate notes to take advantage of higher yields when possible.

Key Fund Statistics

As of October 31, 2024

Total Net Assets	\$36,979,115,571
# of Portfolio Holdings	161
Net Advisory Fees Paid	\$30,090,412

What did the Fund invest in?

As of October 31, 2024

The table below shows the investment makeup of the Fund, representing the percentage of total investments of the Fund. These allocations may not be representative of the Fund's future investments.

Investment Allocation (%)

Repurchase Agreements	34.5%
U.S. Treasury Obligations	33.6%
U.S. Government and Government Agency Obligations	26.8%
Investment Companies	5.1%

Householding

In order to reduce the amount of mail you receive and to help reduce expenses, we generally send a single copy of any shareholder report and prospectus to each household. If you do not want the mailing of these documents to be combined with those for other members of your household, or you wish to receive a copy of this document at a new address, please contact 1-800-782-8183.

Additional Information

If you wish to view additional information about the Fund, including but not limited to the Fund's prospectus, proxy voting information, financial statements or holdings, please visit www.assetmanagement.us.hsbc.com/en/institutional-investor/funds.

