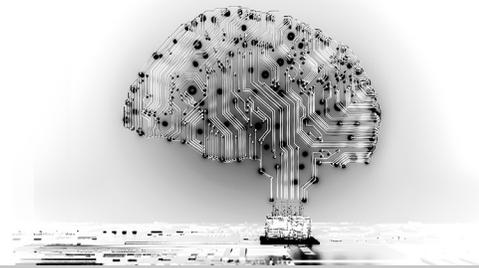


AiMAX5

AI Powered Multi Asset 5 Index
Q1 2025 Fact Sheet



An Artificially Intelligent Multi Asset Index with IBM Watson®

The AI Powered Multi Asset 5 Index (“AiMAX5”) is the first and only rules-based multi asset strategy to use the power of IBM Watson to turn data into investment insight. AiMAX5 is comprised of a diversified portfolio of ETFs that is rebalanced weekly based on a selection process that utilizes objective artificial intelligence techniques to dynamically select the underlying constituents.

Winner Best New Index 2021



The HSBC AI Powered US Equity Indexes won the Best New Index award from SPI. This award recognises the best non-traditional index provider of the year, based on methodology, innovation, and value to investors.

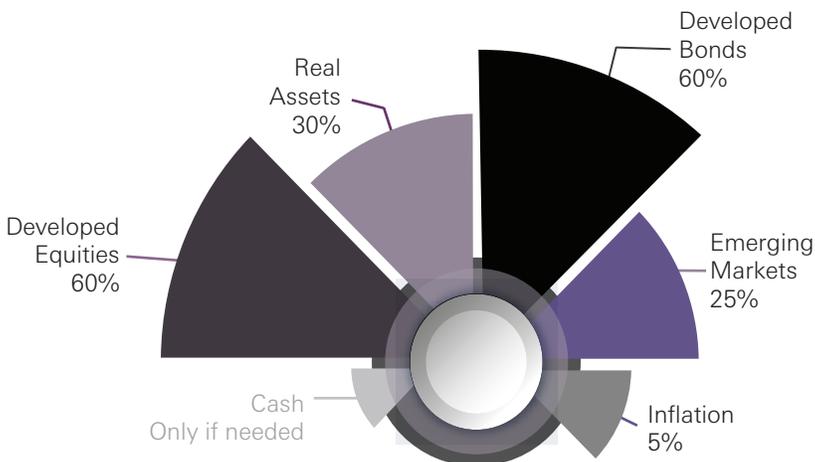
Broad Investable Universe

15
Asset
Classes



Next Generation
Global Diversification
Strategy

Asset Groups and Caps

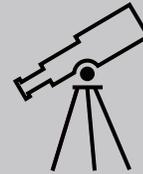


Key Features

With
Watson™

Information Advantage

AiMAX5 is the first and only multi asset index to use IBM Watson’s unique insights to continuously learn from and analyze millions of pieces of traditional and non-traditional data each day.



Forward Looking

AiMAX5 looks forward, rather than backward, in an attempt to find growth by utilizing AI forecasted returns to determine its portfolio allocation.



Diversification

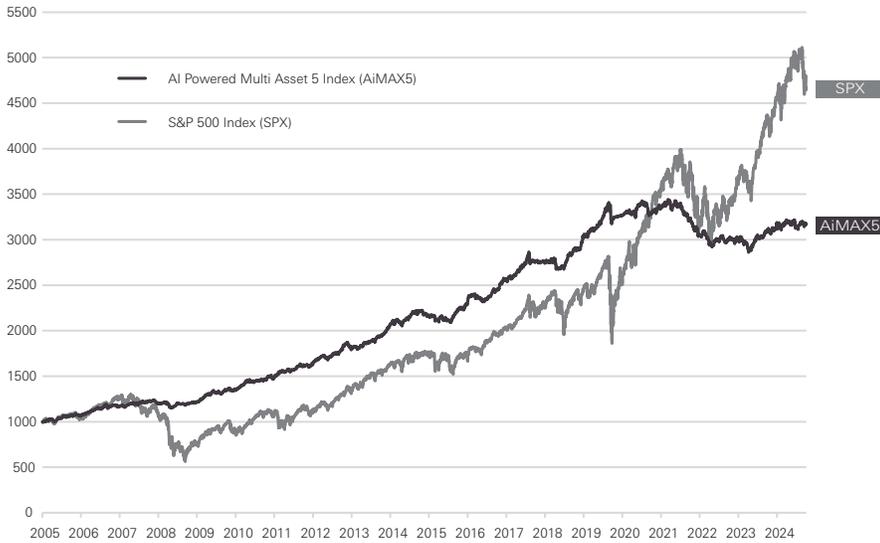
To provide greater opportunities for growth, AiMAX5 invests across a broad set of ETFs, which includes Developed Equities, Developed Bonds, Real Assets, Emerging Markets, and Inflation.



Risk Control

In an attempt to provide steady returns at a reduced risk for the investor, AiMAX5 targets a daily volatility of 5%.

Comparative Performance: Simulated & Historical



Source: Solactive, EquBot, HSBC, Bloomberg, from June 28, 2005 to March 31, 2025. The graph and table above sets forth the hypothetical back-tested performance of the Index from 6/28/2005 through 3/5/2021 and actual index performance thereafter through 3/31/2025. See "Use of Simulated Returns" herein.

Index Returns: Simulated & Historical

Annualized index returns as of 3/31/2025

1Y	2.09%
3Y	-0.56%
5Y	-0.31%
10Y	3.71%
Return since inception	6.03%
Annualized 10Y Volatility	5.04%

AiMAX5	6.03%	SPX	8.12%
	compound		compound
	annual return		annual return

Index Collaborators



Risks Associated with the AI Powered Multi Asset 5 Index ("AiMAX5")

Risk Factors:

- The strategy tracked by AiMAX5 and the views implicit in AiMAX5 are not guaranteed to succeed.
- AiMAX5 was recently launched and has a limited operating history.
- AiMAX5 may not approximate its target volatility.
- The volatility-targeting feature may cause AiMAX5 to perform poorly during certain market conditions.
- AiMAX5 varies its exposure to its underlying notional portfolio (the "Portfolio").
- The performance of AiMAX5 will be reduced by the performance of the reference rate and the embedded fees.
- SOFR is a new rate and its historical performance is not indicative of its future performance.
- The strategies and views implicit in AiMAX5's AI models are not guaranteed to succeed.
- The method by which AiMAX5 reweights the ETFs and the reallocation period may negatively affect the level of AiMAX5.
- AiMAX5 is exposed to equity risk, including from mid-capitalization companies, and changes in U.S. Treasury rates and the perceived creditworthiness of the United States may affect the level of AiMAX5.
- Correlation of performances among the ETFs may reduce the performance of AiMAX5, or changes in the value of the ETFs may offset each other.
- AiMAX5 and the Portfolio are purely notional.
- Solactive AG administers, calculates and publishes AiMAX5.

Please see the risk factors section of the relevant offering document for any HSBC-issued investment linked to the AiMAX5 for a full description of the risks relating to the AiMAX5.

Important Disclaimer Information

This document is for informational purposes only and intended to provide a general overview of AiMAX5 and does not provide the terms of any specific issuance of structured investments. The material presented does not constitute and should not be construed as a recommendation to enter into a securities or derivatives transaction. Before investing in a specific structured investment, investors should carefully review the relevant disclosure documents which explain in detail the terms of the issuance as well as the risks, tax treatment and other relevant information.

Investing in financial instruments linked to AiMAX5 is not equivalent to a direct investment in any part of AiMAX5. This document contains market data from various sources other than us and our affiliates, and, accordingly, we make no representation or warranty as to the market data's accuracy or completeness and we are not obligated to update any market data presented in this document. All information is subject to change without notice. We or our affiliated companies may make a market or deal as principal in the investments mentioned in this document or in options, futures or other derivatives based thereon.

Solactive AG

Solactive AG is the administrator and calculation agent of AiMAX5. The financial instruments that are based on AiMAX5 are not sponsored, endorsed, promoted or sold by Solactive AG in any way and Solactive AG makes no express or implied representation, guarantee or assurance with regard to: (a) the advisability in investing in the financial instruments; (b) the quality, accuracy and/or completeness of AiMAX5; and/or (c) the results obtained or to be obtained by any person or entity from the use of AiMAX5. Solactive AG does not guarantee the accuracy and/or the completeness of AiMAX5 and shall not have any liability for any errors or omissions with respect thereto. Solactive AG reserves the right to change the methods of calculation or publication and Solactive AG shall not be liable for any miscalculation of or any incorrect, delayed or interrupted publication with respect to AiMAX5. Solactive AG shall not be liable for any damages, including, without limitation, any loss of profits or business, or any special, incidental, punitive, indirect or consequential damages suffered or incurred as a result of the use (or inability to use) of AiMAX5.

Use of Simulated Returns

AiMAX5 was launched on March 5, 2021 and therefore has limited historical performance. As a result, limited actual historical performance information is available for you to consider in making an independent investigation of AiMAX5, which may make it difficult for you to evaluate the historical performance of AiMAX5 and make an informed investment decision than would be the case if AiMAX5 had a longer trading history.

Hypothetical back-tested performance prior to the launch of AiMAX5 provided in this document refers to simulated performance data created by applying AiMAX5's calculation methodologies to historical prices of the underlying constituents and the reference rate. However, some of the ETFs in the Portfolio commenced after the start of the back-tested data, depending on the extent of the backtesting. In those cases, the historical levels of the ETF's respective underlying index were used to create the back-tested data, or historical levels of a proxy index if the respective underlying index of the relevant ETF was not available prior to the back-tested date, in each case adjusted to account for the expense ratio of the relevant ETF. Such simulated performance data has been produced by the retroactive application of a back-tested methodology in hindsight, and may give more preference towards underlying constituents that have performed well in the past. Hypothetical back-tested results are neither an indicator nor a guarantor of future results. Because SOFR commenced publication on April 2, 2018, any back-tested data prior to that time is hypothetical and instead used the federal funds rate plus a spread.

The hypothetical back-tested performance of AiMAX5 prior to March 5, 2021 cannot fully reflect the actual results that would have occurred had AiMAX5 actually been calculated during that period, and should not be relied upon as an indication of AiMAX5's future performance.

HSBC operates in various jurisdictions through its affiliates, including, but not limited to, HSBC Securities (USA) Inc., member of NYSE, FINRA and SIPC.