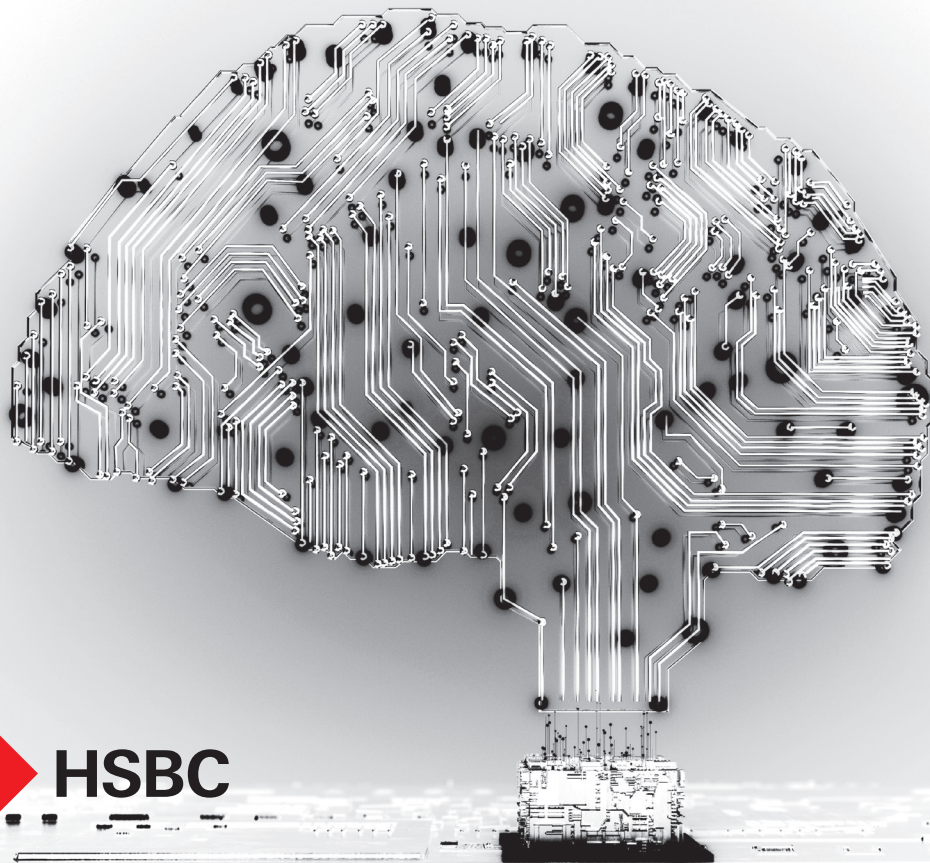


AiMAX5

An Artificially Intelligent Multi Asset Index
with IBM Watson™



An Artificially Intelligent Multi Asset Index

The AI Powered Multi Asset Indexes are the first and only rules-based multi asset strategies to use IBM Watson to turn data into investment insight.

By working around the clock to keep up with the increasing volume of data created every day, the AI Powered Multi Asset 5 Index (“AiMAX5” or the “Index”) uses the power of Artificial Intelligence (“AI”) to continually improve processes, in an effort to build an informational advantage as markets evolve and as new information becomes available.

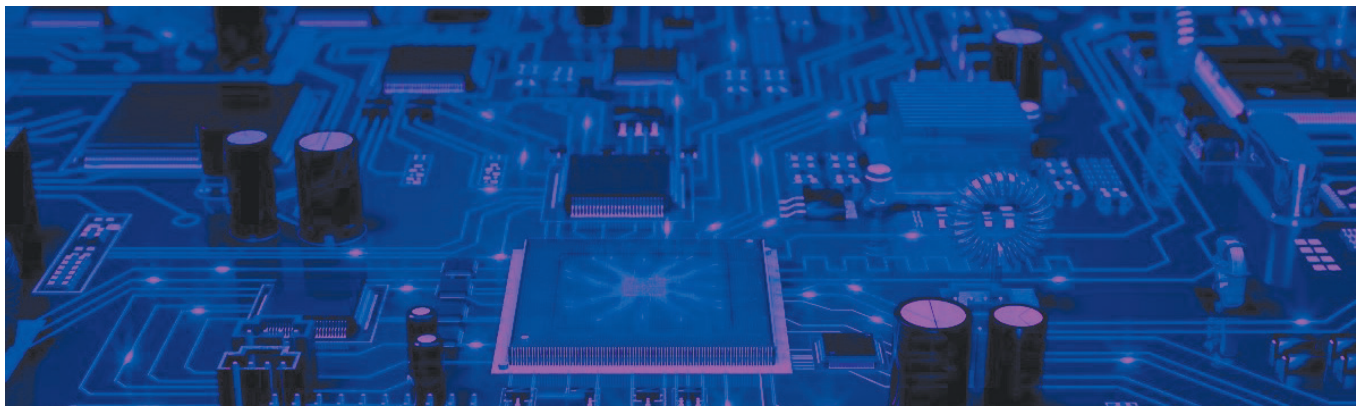
AiMAX5 combines the power of AI forecasting and the investment concept of Modern Portfolio Theory to provide dynamic exposure to multiple assets including equity, fixed income, emerging markets, real assets, and inflation.

Award Winning Innovation



SPi is a market intelligence company that provides market intelligence, reference data and lifecycle information for the structured products industry.

In 2021, the HSBC AI Powered US Equity Indexes won the Best New Index award. This award recognises, following the Index Standard methodology, the best non-traditional index provider of the year, which outlines their methodology, innovation, and value to investors.



The Future of Investing

For investors seeking to grow their wealth by investing in the global markets, the birth of Big Data represents an unprecedented opportunity. Each new piece of data represents a new possible insight on a company or the markets that can lead to better investment decisions.

However, the sheer amount of data now available to investors is staggering, and the gap between what is available and what humans can take in and analyze is wide and will only continue to grow.

Successful investment strategies of the future must keep up with the growing amount of data being generated each day.



By some measures, 90% of the data that exists today has been created in just the past two years, and data continues to explode at an exponential pace.*



Much of this data is non-traditional; newer data such as social media posts, satellite imagery, and website traffic patterns must be analyzed and organized to be useful.*



Recent advances in machine learning and cloud computing enable AI systems to analyze and continuously learn from the vast amount of data being generated each day.*

*Please see the IBM website for more information. Information contained in IBM's website is not incorporated by reference in, and should not be considered as part of, this brochure.

AI Powered Multi Asset Investing

AiMAX5 is a new kind of multi asset investment strategy utilizing IBM Watson's Artificial Intelligence. Watson enables AiMAX5 to understand the investible universe and to read and analyze millions of traditional (e.g. financial statements) and non-traditional (e.g. news articles) data sources each day. With Watson, AiMAX5 is able to build intuition, experience, and to continuously learn as headlines break and new information becomes available.

Applying what it has learned, AiMAX5 objectively evaluates each of the assets in its investible universe in order to find those whose prices are poised for growth and rebalances a portion of its portfolio each week to dynamically adapt to changing market conditions.

AiMAX5 looks forward, rather than backward, in an attempt to find growth.

Rather than relying on just one backward-looking quantitative signal or technique, AiMAX5 utilizes AI forecasts to determine its portfolio allocation and harness the power of insights uncovered by an entire army of simulated research analysts and traders working in complete coordination.

15 Asset Classes > Next Generation Diversification Strategy

Developed Equities ETFs

iShares Russell 2000 ETF	IWM
Invesco QQQ Trust Series 1	QQQ
SPDR S&P 500 ETF Trust	SPY
iShares MSCI EAFE ETF	EFA
iShares MSCI Japan ETF	EWJ

Developed Bonds ETFs

iShares 20+ Year Treasury Bond ETF	TLT
iShares 1-3 Year Treasury Bond ETF	SHY
iShares iBoxx \$ Investment Grade Corporate ETF	LQD
iShares iBoxx High Yield Corporate ETF	HYG
Vanguard Total International Bond ETF	BNDX

Real Assets ETFs

iShares U.S. Real Estate ETF	IYR
SPDR Gold Shares	GLD

Emerging Markets ETFs

iShares MSCI Emerging Markets ETF	EEM
iShares JP Morgan USD Emerging Markets Bond ETF	EMB

AiMAX5
with IBM Watson™

Inflation

iShares TIPS Bond ETF	TIP
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AiMAX5 3-Step Weekly Portfolio Selection Process:



1. AI Forecasts

AiMAX5 applies its latest insights from millions of current and historical data points to forecast the future returns of each ETF.



2. Portfolio Testing

Through a process based on the Principles of Modern Portfolio Theory, AiMAX5 tests each possible combination of the 15 investable ETFs in order to measure each portfolio's forecasted return, volatility, and correlation.

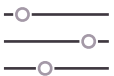


3. Portfolio Selection and Rebalancing

From the test portfolios, AiMAX5 selects the portfolio that offers the highest forecasted return while minimizing volatility and correlation, and rebalances a portion of the index to reflect the new portfolio.

Daily Risk Control Helps Provide Smoother Returns

AiMAX5



AiMAX5 reacts daily to changing market conditions, as rapid movement in the market, or volatility, can create greater potential risk.



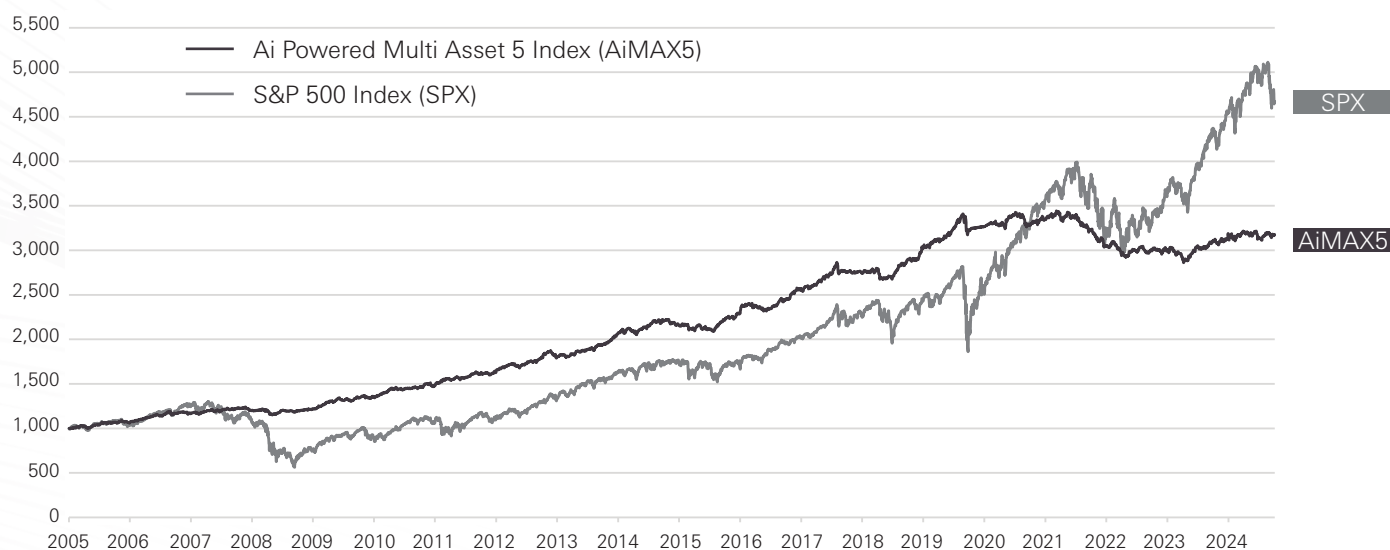
AiMAX5 reduces the impact of short-term volatility in the markets through daily re-allocations between the assets selected by the AI algorithms and a cash component.



AiMAX5 seeks a 5% daily volatility target. If the volatility falls below the target, the allocation to selected ETFs is increased up to a maximum of 150%. If the volatility is greater than the target, allocations to the selected assets may be reduced. Allocations below 100% to selected assets will be reallocated to a cash component.

Performance: Historical & Simulated

According to certain simulated returns further described herein, the AI Powered Multi Asset 5 Index would have provided steady growth through a variety of market environments due in part to a weekly asset selection process intended to adapt to market changes and mitigate potential risks. While real-time calculations began on March 5, 2021, the graph below illustrates how AiMAX5 would have provided long-term positive returns with low volatility.



AiMAX5	6.03% compound Annual Return	SPX	8.12% compound Annual Return
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Annualized index returns as of 3/31/2025	Ai Powered Multi Asset Index 5 (ER)	S&P 500 Index PR	Bloomberg Ticker	AiMAX5 Index
YTD	1.44%	-4.59%	Asset Class	Multi Asset
1Y	2.09%	6.80%	Geographical Focus	Global
3Y	-0.56%	7.40%	Launch Date	March 5, 2021
5Y	-0.31%	16.77%	Type of Return	Excess Return
10Y	3.71%	10.50%	Index Sponsor	EquBot, Inc.
Annualized Return	6.03%	8.12%	Calculation Agent	Solactive AG
Annualized Volatility	5.04%	19.30%	Index Fee ¹	0.85% per year

¹AiMAX5 values shown here, and as calculated and published by Solactive AG, are a net of the 0.85% p.a. Index Fee.

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.

Growing Presence of Artificial Intelligence

AiMAX5 is the first index of its kind, but likely isn't the first time investors have encountered AI Technology similar to that which AiMAX5 uses to gain market insights is already helping to improve our daily lives, even if we don't realize it.



AI is helping the Mayo Clinic improve their breast cancer early screening results and match patients with clinical trials.*



AI is helping medical researchers around the world quickly develop treatments for viruses such as COVID-19; tests that used to take a week can now be done in minutes with the help of AI.*



AI is helping power the billions of online searches each day, and has transformed the communication industry with software such as text message auto completion.*

Index Collaborators

IBM Watson is IBM's suite of enterprise Artificial Intelligence applications and APIs. IBM Watson represents a new era in computing, where systems understand the world the way humans do: through intuition, learning, and experience. IBM Watson continuously learns, gaining value and knowledge from interactions over time.

EquBot, Inc. ("EquBot"), a San Francisco-based asset manager, is a member of the IBM Global Entrepreneur Program and developed AiMAX5 to provide investors access to the opportunities that AI can uncover. EquBot was co-founded by the former Director of Engineering at Intel, was the first asset manager to develop an AI based ETF, and currently manages several funds and separate accounts for institutional investors.

HSBC is one of the world's largest banking and financial services companies, a global leader in Quantitative Investment Solutions, and is the exclusive licensor of the AiMAX5 suite of indexes.

Key Terms and Definitions



Artificial Intelligence

enables computers to do things normally requiring human intelligence, such as visual perception, speech recognition, interpretation of language, and decision-making.



Natural Language Processing

is a branch of artificial intelligence that reads, deciphers, understands, and makes sense of human languages.



Machine Learning

is a subset of artificial intelligence that gives computers the ability to learn without being explicitly programmed in order to identify patterns and make successful predictions.



Modern Portfolio Theory (MPT)

was developed by Nobel Laureate Harry Markowitz and refined by other noted economists over the years. MPT suggests that investors can limit the volatility of a portfolio while improving its performance by spreading the risk among different types of securities that don't always behave the same way.



Volatility

is the range of price change a security experiences over a given period of time. If the price remains relatively stable, the security has low volatility and if the price moves erratically, the security has high volatility.

For more information on the AI Powered Multi Asset 5 Index (AiMAX5):

Go to: AiMAX5.gbm.hsbc.com

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

Please review carefully these risk factors, and any risk factors in an offering document for any security or financial instrument referencing the Index, before making any investment.

The Index is an excess return index, which reflects the Index return less the cost of funds, an index maintenance fee of 0.85% per annum, subtracted daily, and a transaction cost of 0.02%, deducted daily.

The strategy tracked by AiMAX5 and the views implicit in AiMAX5 are not guaranteed to succeed.

The strategies tracked by AiMAX5 are not guaranteed to be successful. It is impossible to predict whether and the extent to which AiMAX5 or its underlying notional portfolio of exchange-traded funds and cash (the “Portfolio” and the “ETFs”, respectively) will yield positive or negative results. AiMAX5 adjusts its exposure to the Portfolio based on historical economic relationships, which may not hold true in the future, and artificial intelligence (“AI”) return forecasting. You should seek your own advice as necessary to assess AiMAX5 and its strategy.

AiMAX5 was recently launched and has limited operating history. 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 more 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 the secured overnight financing rate (“SOFR”) levels plus a spread of 0.24% (or, prior to April 2, 2018, the federal funds rate plus a spread of 0.28%) and, depending on the extent of the back-testing, historical prices of the ETFs that comprise the Portfolio; historical levels of the ETFs’ respective underlying indices if certain ETFs were not in existence prior to the back-tested date (adjusted to account for the expense ratio of the relevant ETF); 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 (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 ETFs that have performed well in the past. Hypothetical back-tested results are neither an indicator nor a guarantor of future results.

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. A longer history of actual performance could be helpful in providing more reliable information on which to assess AiMAX5.

AiMAX5 may not approximate the Target Volatility. No assurance can be given that AiMAX5 will maintain a realized volatility that approximates the Target Volatility, and the actual realized volatility of AiMAX5 may be greater or less than the Target Volatility. AiMAX5 seeks to maintain a realized volatility approximately equal to the Target Volatility of 5% by rebalancing its exposures to the Portfolio on each day based on two measures of realized volatility. However, there is no guarantee that trends exhibited by any such measures will continue in the future.

The volatility-targeting feature may cause AiMAX5 to perform poorly during certain market conditions. AiMAX5 allocates exposure to the Portfolio based on two measures of realized volatility. Realized volatility is not the same as implied volatility, which is an estimation of future volatility, and may better reflect market volatility expectation. Because exposure is adjusted based on historic levels and trends, AiMAX5 may not meaningfully reduce its exposure to the Portfolio until a down-turn has already occurred, and by the time reduced exposure does take effect, the recovery may have already begun.

AiMAX5 varies its exposure to the Portfolio. As a result, exposure to the Portfolio may be limited and the performance of AiMAX5 may be adversely affected. AiMAX5, on each day on which it is calculated, adjusts its exposure to the Portfolio in an attempt to maintain a historical volatility approximately equal to the Target Volatility. If the exposure to the Portfolio is less than 100%, AiMAX5 will include an uninvested position that does not earn interest or any other return. AiMAX5 may include an uninvested position even when the Portfolio is performing favorably. As a result, AiMAX5 may underperform a similar index that does not include an uninvested position.

The performance of AiMAX5 will be reduced by the performance of the reference rate and the embedded fees. AiMAX5 is an excess return index. The return of AiMAX5 is determined by reference to the performance of the Portfolio (as adjusted based on the applicable exposure) in excess of the performance of a reference rate (SOFR, plus a spread of 0.24%). The level of AiMAX5 also reflects an embedded index fee of 0.85% per annum, deducted daily, and a transaction cost of 0.02% of the relevant change in the composition of the Portfolio and/or exposure of AiMAX5 to the Portfolio, as applicable, deducted every time such composition or exposure is adjusted, which is expected to occur daily. The performance of the reference rate, the embedded fees and the transaction cost will offset, in whole or in part, any positive performance and increase any negative performance of AiMAX5. As a result, any return on AiMAX5 may be reduced or eliminated. When AiMAX5 is uninvested (i.e. the exposure to the Portfolio is less than 100%), the negative effect of the embedded fees and the transaction cost will be magnified, and the return on AiMAX5 may be negative even while the level of the Portfolio increases.

SOFR has a very limited history, and its historical performance is not indicative of its future performance.

The Federal Reserve Bank of New York (“FRBNY”) began to publish SOFR in April 2018. Although the FRBNY also publishes historical indicative SOFR going back to 2014, such historical indicative data inherently involves assumptions, estimates and approximations. Therefore, SOFR has limited performance history and no actual investment based on the performance of SOFR was possible before April 2018.

The level of SOFR over the term of any investment linked to AiMAX5 may bear little or no relation to the historical level of SOFR. The future performance of SOFR is impossible to predict and therefore no future performance of SOFR or AiMAX5 may be inferred from any hypothetical or actual historical performance data.

Any failure of SOFR to gain market acceptance could adversely affect AiMAX5. SOFR may fail to gain market acceptance. SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to U.S. dollar LIBOR in part because it is considered a good representation of general funding conditions in the overnight U.S. Treasury repurchase agreement (repo) market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market

participants would not consider SOFR a suitable substitute or successor for all of the purposes for which U.S. dollar LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen market acceptance of SOFR. Any failure of SOFR to gain market acceptance could adversely affect the level of AiMAX5.

SOFR may be modified or discontinued, and AiMAX5 may be calculated by reference to a rate other than SOFR, which could adversely affect the levels of AiMAX5. The FRBNY may make methodological or other changes that could change the value of SOFR, including changes related to the method by which SOFR is calculated, eligibility criteria applicable to the transactions used to calculate SOFR, or timing related to the publication of SOFR. In addition, the FRBNY may alter, discontinue or suspend calculation or dissemination of SOFR (in which case an industry-accepted substitute for SOFR would be used). The FRBNY has no obligation to consider your interests in calculating, adjusting, converting, revising or discontinuing the use of SOFR.

The Portfolio composition and weighting is based on AI models; the strategies and views implicit in such models and in AiMAX5 are not guaranteed to succeed. The strategy of the AI models and return forecasting, and therefore AiMAX5, is not guaranteed to be successful. It is impossible to predict whether and the extent to which any ETFs comprising the Portfolio will yield positive or negative results.

The method by which AiMAX5 reweights the ETFs and the reallocation period may negatively affect the level of AiMAX5. The ETFs are reviewed and the Portfolio is rebalanced weekly. Each week, the AI models are used to recalculate the forecasted return for each ETF (which is such ETF’s expected change in price over a 1-month horizon, relative to its current price), and these scores are used by the index sponsor to select and weight the ETFs, subject to pre-determined constraints. The weight of each ETF and each group of ETFs (each “Group”) is subject to a cap. Such caps vary by ETF and by Group, and are stated in AiMAX5’s methodology. The allocation rules, including the caps, will be followed even where they limit the Portfolio’s exposure to positively performing ETFs or increase the Portfolio’s exposure to negatively performing ETFs, and may result in lower returns on AiMAX5.

AiMAX5 is exposed to equity risk, including from mid-capitalization companies. AiMAX5 is linked to the performance of the underlying constituent ETFs, which include U.S. large-capitalization and mid-capitalization stocks. The level of AiMAX5 can rise or fall sharply due to factors specific to the underlying constituents, such as stock price volatility, earnings and financial conditions, corporate, industry and regulatory developments, management changes and decisions and other events, as well as general market factors, such as general market volatility and levels, interest rates and economic and political conditions.

Changes in U.S. Treasury rates and the perceived creditworthiness of the United States may affect the level of AiMAX5. Because the value of AiMAX5 is linked, in part, to ETFs which track the value of U.S. Treasury bonds, changes in U.S. Treasury rates may affect the level of AiMAX5.

Correlation of performances among the ETFs may reduce the performance of AiMAX5. Performances of the ETFs may become highly correlated from time to time, including, but not limited to, when there is a substantial decline in a particular sector or asset type represented by the ETFs. High correlation during periods of negative returns among ETFs representing any one sector or asset type, especially when such ETFs have a substantial percentage weighting in AiMAX5, could have an adverse effect on the levels of AiMAX5.

Changes in the value of the ETFs may offset each other. Because AiMAX5 is linked to the performance of ETFs representing a diverse range of asset classes and geographic regions, price movements between the ETFs may not correlate with each other. At a time when the value of an ETF representing a particular asset class or geographic region increases, the value of other ETFs may not increase as much or may decline. Declines in the value of ETFs that have a higher percentage weighting in AiMAX5 at any time will result in a greater loss in the level of AiMAX5.

An ETF may be replaced by another ETF in certain extraordinary events. Following an extraordinary event described in AiMAX5’s methodology, such as an ETF being delisted, liquidated or otherwise terminated, that ETF will be replaced by a successor ETF whose underlying commodities are same as those of the replaced ETF or whose underlying index is the same as used in the replaced ETF or an index using, in Solactive AG’s determination, the same or a substantially similar method of calculation as for the underlying index for the replaced ETF. There can be no assurance that such a replacement will not have a material adverse effect on the levels of AiMAX5.

AiMAX5 and the Portfolio are purely notional. The exposures to the ETFs are purely notional and will exist solely in the records maintained by or on behalf of Solactive AG. There is no actual portfolio of assets to which any person is entitled or in which any person has any ownership interest. Consequently, you will not have any claim against any of the ETFs that are referenced by AiMAX5.

Solactive AG administers, calculates and publishes AiMAX5. Solactive AG has the authority to determine whether certain events affecting AiMAX5 have occurred including, but not limited to, events affecting the reference rate or the ETF constituents of the Portfolio.

Potential investors in any financial instrument of which AiMAX5 is an underlying need to be aware that any determination or calculation made by Solactive AG may affect the level of AiMAX5 and, as appropriate, the performance of any instruments linked to the performance of AiMAX5. Solactive AG has no obligation to consider the interest of investors in any such instruments when making any determination or calculation. Such discretion in the decisions taken by Solactive AG (in the absence of manifest or proven error) are binding on all investors and holders of such instruments.

AiMAX5’s level may be determined by reference to historical ETF total return levels if the AI models become unavailable. In the event that EquBot Inc., the provider of the AI models, no longer provides the applicable return forecasts with respect to the ETFs, the forecasted return of each affected ETF on any given day will be replaced by the percentage change in its current total return level compared to its total return level 126 index calculation days previously. In such an event, AiMAX5’s level will be determined by reference to such total return levels.

Disclosures

HSBC USA Inc. and HSBC Bank USA, N.A. (together, "HSBC"), are members of the HSBC Group. Any member of the HSBC Group may from time to time underwrite, make a market or otherwise buy and sell, as principal, structured investments, or together with their directors, officers and employers may have either long or short positions in the structured investments, or stocks, commodities or currencies to which the structured investments are linked, or may perform or seek to perform investment banking services for those linked assets mentioned herein. These activities may be in conflict with the interests of investors of debt obligations or certificates of deposit issued by members of the HSBC Group.

The AI Powered Multi Asset Index 5 ("AiMAX5") may be partially uninvested. The strategy tracks the excess return of an underlying notional portfolio of exchange-traded funds and cash (the "Portfolio" and the "ETFs", respectively) over a change in the SOFR rate plus a spread of 0.24%. The weight of a "Cash Investment" (if any) for the Portfolio at any given time represents the portion of the Portfolio that is uninvested in the ETFs at that time. As such, any allocation to a Cash Investment within the Portfolio, which also accrues at the SOFR rate plus a spread of 0.24%, will not affect the level of AiMAX5. AiMAX5 will reflect no return for any uninvested portion (i.e., any portion represented by a Cash Investment). Accordingly, to the extent that AiMAX5 is allocated to the Cash Investment, it may not reflect the full increase of any relevant equity component. Under certain circumstances, AiMAX5 may be 100% allocated to the Cash Investment.

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. Prior to any decision to invest in a specific structured investment, investors should carefully review the disclosure documents for such issuance which contains a detailed explanation of 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. Investments linked to AiMAX5 require investors to assess several characteristics and risk factors that may not be present in other types of transactions. In reaching a determination as to the appropriateness of any proposed transaction, clients should undertake a thorough independent review of the legal, regulatory, credit, tax, accounting and economic consequences of such transaction in relation to their particular circumstances. 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

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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

Any historical performance information included in this document prior to March 5, 2021 represents only hypothetical historical results. No representation is being made that AiMAX5 will achieve a performance record similar to that shown. In fact, there may often be sharp differences between hypothetical performance and actual performance. Back-testing and other statistical analysis material provided to you in connection with the explanations of the potential returns associated with an investment in a debt obligation or certificate of deposit linked to AiMAX5 use simulated analysis and hypothetical assumptions in order to illustrate the manner in which AiMAX5 may have performed in periods prior to the actual existence of AiMAX5. Alternative modelling techniques or assumptions may produce different hypothetical information that might prove to be more appropriate and that might differ significantly from the hypothetical information set forth above.

The back-tested data was produced by applying AiMAX5's methodology to historical levels of SOFR and, depending on the extent of the back-tested data, historical prices of the ETFs that comprise the Portfolio, including information and sources available at each specific point of time in history. 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 a 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. New information and sources were incorporated one timestep at a time and only information with validated time stamps was considered. As noted in the risk factors above, SOFR commenced publication on April 2, 2018. Any back-tested data prior to that time is hypothetical and used the federal funds rate plus a spread as described above.

The results obtained from "back-testing" information should not be considered indicative of actual results that might be obtained from an investment or participation in a financial instrument or transaction referencing AiMAX5. You should not place undue reliance on the "back-testing" information, which is provided for illustrative purposes only. HSBC provides no assurance or guarantee that AiMAX5 will operate or would have operated in the past in a manner consistent with the results presented in these materials. Hypothetical back-tested results are neither an indicator nor a guarantee of future returns. Actual results will vary, perhaps materially, from the analysis implied in the hypothetical information. You should review and consider the hypothetical information only with the full AiMAX5 methodology.

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Together we thrive