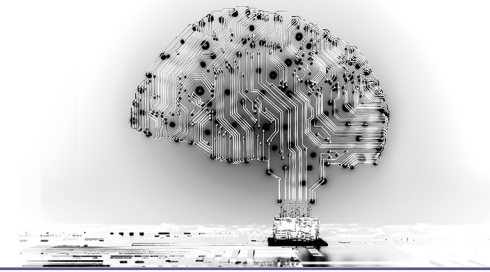


AiMAX5

AI Powered Multi Asset 5 Index ("AiMAX5")



Monthly Performance Report – March 2025

Index Return: Historical & Simulated*



Index Overview

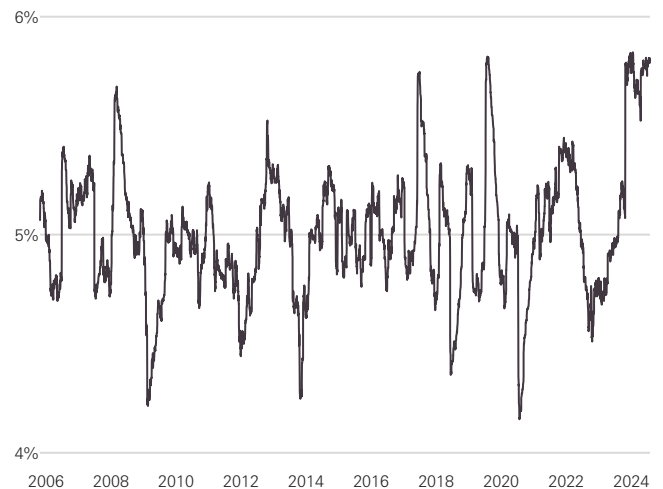
Website	aimax5.gbm.hsbc.com
Bloomberg	AiMAX5
Geographical Focus	Global
Launch Date	3/5/2021
Return Type	Excess
Index Sponsor	EquBot, Inc.
Calculation Agent	Solactive AG
Index Fee	0.85% pa

Performance: Historical & Simulated*

Annualized index returns as of 3/31/2025

March 2025	-0.42%
YTD	1.44%
1Y	2.09%
3Y	-0.56%
5Y	-0.31%
10Y	3.71%
Return since inception	6.03%
Volatility since inception	5.04%

Rolling Volatility



Source: Solactive, EquBot, HSBC, Bloomberg, from June 28, 2005 to March 31, 2025.

*The graphs and table above set forth the hypothetical back-tested performance of the AiMAX5 from 6/28/2005 through 3/05/2021 and actual index performance thereafter through 3/31/2025. See "Use of Simulated Returns" herein.

Annual Performance: Historical from Inception

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.10	0.76	-0.42										1.44
2024	-0.49	0.79	2.01	1.69	1.37	0.54	1.31	0.29	1.23	-1.25	1.32	-2.37	2.97
2023	1.70	-1.98	1.38	-0.03	-1.32	1.23	0.54	-1.35	-3.06	-0.32	3.39	1.97	1.97
2022	-3.34	-0.64	-1.09	-3.00	-0.23	-2.56	1.31	-1.74	-2.80	-0.54	2.27	-0.54	-12.31
2021			5.26	1.03	0.95	0.01	1.54	0.68	-2.36	1.51	-0.61	0.96	-0.71

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 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.

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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.

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Source: Solactive, EquBot, HSBC, Bloomberg, from June 28, 2005 to March 31, 2025

*The graph above sets forth the hypothetical back-tested performance of the AiMAX5 from 6/28/2005 through 3/05/2021 and actual index performance thereafter through 3/31/2025. See "Use of Simulated Returns" herein.