Responsible Investment policy

February 2024

Today, we and many of our customers contribute to greenhouse gas emissions. We have a strategy to reduce our own emissions and to develop solutions to help our clients invest sustainably. For more information visit https://www.assetmanagement.hsbc.com/about-us/net-zero

HSBC Asset Management

For more than twenty years, HSBC Asset Management has developed its approach to Responsible Investment, launching its first Socially Responsible Investment fund in 2001 and becoming an early signatory of the UN Principles of Responsible Investment (UNPRI) in 2006.

Since then, we have seen growing external interest in understanding how environmental, social and corporate governance (ESG)[1] issues can create and protect long term value for investors. This growing interest has been driven by clients, and by increasingly rapid and complex regulatory change around the world.

We believe that for our active investment processes a consideration of relevant ESG factors, and stewardship across our equity and fixed income holdings, help to deliver long-term value for our clients. We recognise the investment interest of our clients in challenges reflected in the United Nations' Sustainable Development Goals (SDGs), UN Global Compact and the global transition to a low-carbon economy as outlined in the Paris Climate Agreement.

Our ambition is to achieve excellence in responsible investment for the long-term benefit of our clients, supporting the transition to a more sustainable economy. This policy sets out our ambitions and approach to responsible investment, how we implement our commitment to the UNPRI across our business, and describes how we meet the requirements of local regulations such as the EU Sustainable Finance Disclosures Regulation (SFDR).

1. ESG refers to the three central factors in measuring the sustainability and societal impact of an investment in a company or business.

Scope

This policy sets out our approach to certain key responsible investment issues. It is applied in the investment offices set out below; investment teams in other locations will be guided by the principles set out and may also have access to the data that inform our approach and the insights gained but the level of application may vary.

Different investment approaches, for example active fundamental – whether equity or fixed income - and passive index tracking management, have very different associated ESG risks and opportunities. Implementation of this policy will therefore depend on the investment strategy employed alongside the fund prospectus and/or client agreement.

For passive and equity indexing funds & mandates[2], ESG activity is principally focused on stewardship of equities as security selection is determined by the index.

For quantitative strategies, ESG factors may be amongst those included in security selection but ESG activity is otherwise limited to stewardship.

Multi asset portfolios invest in a range of asset classes and strategies, including third party funds, that have various levels of ESG activity from security selection to stewardship.

For Liquidity, we offer specific strategies which incorporate ESG factors in security selection through a combination of positive and negative screening. Liquidity strategies rely on HSBC Asset Management credit process which incorporates ESG risks alongside other factors in the fundamental credit analysis.

This policy does not apply to our alternatives business, HSBC Alternatives. Our proprietary integration methodologies for alternative asset classes such as hedge funds and private equity are set out in our HSBC Alternatives Responsible Investment Policy[3], which reflects the different characteristics and investment processes for alternative asset classes.

This policy is subject to our legal and regulatory obligations to clients. For specific information related to a particular fund or product, reference should be made to the relevant fund prospectus or other client agreement.

Offices covered:

- HSBC Global Asset Management (France)
- HSBC Global Asset Management (Deutschland) GmbH
- HSBC Global Asset Management (Hong Kong) Limited,
- HSBC Global Asset Management (Singapore) Limited,
- HSBC Global Asset Management (UK) Limited,
- HSBC Global Asset Management (USA) Inc

2. Products managed to track an index.
3. Please visit the page ‘Policies and Disclosures’ on our public website for more details on policies related to responsible investing.

We recognise that **sustainability risks**[4] are amongst those risks which can impact the value of securities. We therefore aim to incorporate material sustainability issues within our active investment processes.

The potential impact of sustainability risks and how likely they are to materialise can vary according to the market or investment universe concerned. Such risks may already be reflected in the market view of a particular security to a greater or lesser extent. For this reason, the consideration of a sustainability risk within our investment processes may differ dependent upon the investment approach of the fund, strategy or asset class concerned.

We support the UN Global Compact principles and have developed stand-alone policies on Banned Weapons, Thermal Coal and Energy alongside this Policy, that further outline our approach including how we integrate associated considerations, our engagement focus and collaborative activities. We have also set out our commitment to the Finance for Biodiversity Pledge and Net Zero Asset Managers initiative.

4. 'sustainability risk' refers to an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

UN Global Compact

For more than 10 years, the HSBC Group's commitment to the UN Global Compact and its principles in the areas of Human Rights, Labour, Environment and Anti-Corruption have helped shape our approach to sustainable business. As investors, we support the 10 fundamental responsibilities (listed at the end of this document) derived from the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.

The UN Global Compact principles are considered as part of our equity and fixed income investment processes as set out in the implementation section below.

Banned weapons

HSBC Asset Management's active, systematic and index portfolios do not have direct exposure to any listed or unlisted equities and bonds issued by corporations considered to have proven involvement with weapons banned by certain international conventions, including: anti-personnel mines, biological weapons, blinding laser weapons, chemical weapons, cluster munitions and non-detectable fragments.

This policy is controlled through our investment restrictions process.

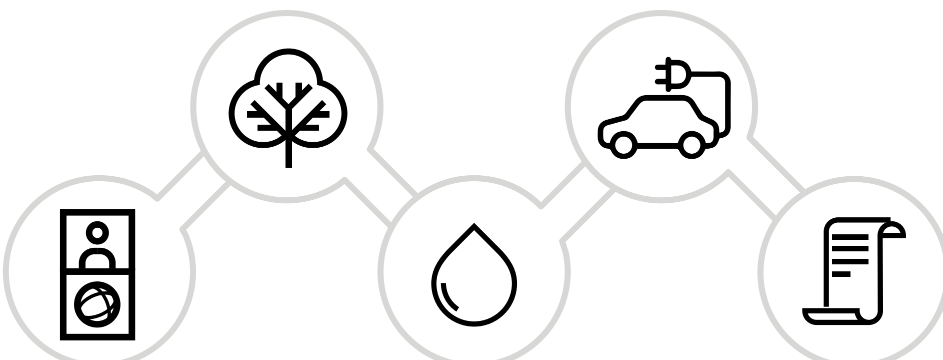
It does not apply universally to strategies incorporating third party funds. Further detail on our approach and commitments is available in our Banned Weapons Policy[5].

5. Please visit the page 'Policies and Disclosures' on our public website for more details on policies related to responsible investing.

Biodiversity

Biodiversity and nature are under threat as a result of deforestation, land degradation, pollution of the water, air and soil, hunting and harvesting, mining and climate change. This presents broad challenges for society and a systemic risk from an investment perspective. For this reason, we have made commitments to future action on biodiversity by signing the Finance for Biodiversity Pledge. Under this Pledge, we are committed to make plans to:

- engage with companies on mitigating and reversing negative biodiversity impacts
- develop investment products with positive biodiversity outcomes



- collaborate and share knowledge on biodiversity
- assess investments for significant positive & negative biodiversity impacts
- report on progress and set targets on biodiversity impact

Biodiversity is one of the core themes for engagement for relevant equity and fixed income issuers on our stewardship Priority List as set out in our Global Stewardship Plan[6].

6. Please visit the page 'Stewardship' on our public website for more details on our Global Stewardship Plan.

Climate Change

A rapidly changing climate represents an urgent threat to habitats, societies and economies throughout the world. This was recognised in 2015, when 195 countries signed the Paris Climate Agreement, committing countries to transition to a lower carbon economy and limit the global average temperature rise to well below 2 degrees Celsius (° C) above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5° C. We have set the ambition to achieve net zero emissions across our holdings by 2050 in joining the Net Zero Asset Managers initiative. We have an interim 2030 target to reduce the emissions intensity of 38 per cent of our holdings – in listed equities and corporate fixed income – by 58 per cent compared with 2019[7]. Implementation of this ambition and target is subject to fund board approval and / or client agreement.

We support the goals of the Paris Agreement and to play our part in reducing global carbon emissions we are:

- Working to Integrate climate-related risks in our active investment processes
- Committed to phase-out active holdings in issuers exposed to thermal coal by 2030 in the OECD and EU, and by 2040 in the rest of the world
- Encouraging net zero aligned transition plans
- Looking for investment opportunities that support the transition to a low carbon economy

These actions are undertaken to various degrees dependent upon the investment strategy, security or asset class concerned. For example, an active equity strategy may consider climate-related risks in assessing securities for inclusion in portfolios but only invest in the low carbon transition where this aligned with a portfolio's investment objective. An investment strategy based upon low carbon transition will actively seek out transition-related investment opportunities.

Further detail on our approach and commitments is available in our Thermal Coal and Energy Policies.

7. The assets under management in scope for the target consist of listed equity and corporate fixed income managed within our major investment hubs in the UK, Hong Kong SAR, France, Germany and US, which amounted to $193.9 billion at the end of 2019. This target is based on assumptions for financial markets and other data, including the IEA Net Zero emissions by 2050 scenario and its underlying activity growth assumptions. Carbon emissions intensity is measured as tonnes of carbon dioxide per million US dollars invested, where emissions are scaled by enterprise values including cash. Scope 1 emissions are from sources that are owned or controlled by investee companies; Scope 2 emissions are from the use of energy purchased by investee companies. Our interim target does not cover Scope 3 emissions, which are all other indirect emissions from across investee companies' value chains.

Human Rights, social issues, including diversity and inclusion

We are committed to respecting human rights and support international principles and standards including the United Nations Universal Declaration of Human Rights, the International Labour Organization's labour standards and the United Nations Guiding Principles for Business and Human Rights.

Under these principles and standards, investee companies should:

- promote the fair treatment, equal opportunity and health and safety of employees
- eliminate harmful or exploitative child labour or forced labour
- protect the rights of local communities and indigenous peoples
- identify, assess and respond to human rights risks in their supply chains

Our engagement on these issues is focused upon relevant listed equity and fixed income issuers in our stewardship Priority List which is determined as set out in our Stewardship Plan[8]. The Plan also explains our approach to this engagement.

8. Please visit the page 'Stewardship' on our public website for more details on our Global Stewardship Plan.

For actively managed equity, liquidity and fixed income portfolios, ESG considerations are part of our active fundamental analysis processes. We use a proprietary ESG research platform that combines ESG data points and assessments from independent third parties. This platform is amongst the inputs to our active investment decisions. It considers the materiality of ESG issues on both an absolute basis – in particular focusing on adherence to UN Global Compact principles - and on a relative basis, with different factors weighted by sectors. Where material ESG risks or a potential breach of one or more of the 10 UN Global Compact (UNGC) principles are identified in prospective active fundamental investments, ESG due diligence is carried out by the portfolio manager / analyst, and approval through our investment governance processes is required before investments can be made[9, 10].

Active Ownership

Active ownership is a key pillar of our approach to responsible investment, and of the way we deliver value to our clients. Our activities for equity and fixed income portfolios – including passive - are focused on protecting and enhancing our clients' investments through both engagement and voting. Engagement allows us to understand better and evaluate the ESG risks and opportunities at a company level, and encourage better practices. Our approach to engagement and voting are laid out in our Global Stewardship Plan, Voting Guidelines and our Engagement Policy[11]. We aim to exercise voting rights for all equities for which our clients have given us voting authority, subject to barriers in certain markets. We prioritise our engagement according to a range of factors including size of holding, salience of issue, etc.

Stewardship Codes

We are signatories to investor stewardship codes globally, including the UK Stewardship Code, the Hong Kong Principles of Responsible Ownership, the Singapore Stewardship Principles and the Taiwan Stewardship Principles for Institutional Investors. Further details regarding our implementation of these Codes are available from HSBC Asset Management.

9. Whilst we assess third party data providers as part of ongoing monitoring, it is not possible to guarantee their data accuracy, completeness, quality of judgement or timeliness. Their coverage may not include every issuer held in our portfolios. We may set aside their data or scoring where our own due diligence suggests that this may be inaccurate, incomplete or disproportionate.
10. Passive, active systematic, third-party and Alternatives assets or strategies may not apply UNGC exclusions.
11. Please visit the page 'Stewardship' on our public website for more details on our Global Stewardship Plan, Voting Guidelines and Engagement Policy..

Managing conflicts

HSBC Asset Management is operationally independent from other HSBC Group companies. We identify and manage any potential conflicts that may arise internally, with clients, and Group companies in responsible investment-related activities with transparency, fairness and consistency. Our primary duty is to our clients' interests.

Remuneration

Our remuneration strategy is designed to reward competitively the achievement of long-term performance and attract and motivate our people, regardless of gender, ethnicity, age, disability or any other factor unrelated to performance or experience.

Given that ESG is reflected in investment-processes as outlined in this policy, evaluation of portfolio managers and CIOs includes the extent to which they have managed in line with those processes, in accordance with local legal requirements.

The Responsible Investment Policy is owned by the Head of Sustainability. Accountability for all investment management activities, including the integration of ESG considerations, lies with our Global Chief Investment Officer (CIO) and local CIOs. Our Head of Responsible Investment, asset class and local CIOs and investment teams are responsible for integrating ESG issues into their respective investment decisions, supported by ESG specialists. The ESG Investment Committee approves specific changes to ESG integration methodology and oversees specific implementation decisions.

Oversight is provided by our Sustainability Forum membership of which includes our Head of Sustainability (Chair), Chief Executive Officer, Global Chief Investment Officer, and Chief Risk and Compliance Officer. The Forum reports into our HSBC Asset Management Risk Management Meeting.

Policy advocacy, Partnership and Collaboration

The following activities go beyond particular asset classes and are typically undertaken centrally, though local offices may on occasion participate in local groups or initiatives.

We believe it is in client interest for us to play an active and constructive role in supporting the development of a well-functioning and more sustainable financial system. This involves engaging with regulators and policymakers directly, for example by responding to consultations or attending in person bilateral meetings or roundtables, and indirectly through industry bodies. We are active members of a variety of industry bodies, initiatives and networks that advocate for progressive public policy development and action on sustainable investment.

We work closely with our HSBC Group Public Affairs colleagues to respond directly to consultations and discussion papers that contribute to shaping a more sustainable financial system.

We recognise our clients' investment interest in supporting the transition to a low carbon economy, improving market standards and transparency on ESG issues and mobilising capital to deliver on the SDGs and the Paris Climate Agreement. We are therefore committed to partnering and collaborating with relevant government, regulatory, industry and civil society groups to promote more sustainable outcomes in our clients' investment interest. A list of current partnerships and collaborative initiatives is available from HSBC Asset Management on request.

We believe transparency and disclosure are an integral part of good governance. We expect it from the companies in which we invest, because it allows us to make better-informed investment decisions. We believe it is equally important for us to be transparent and to communicate clearly with clients (including pre-contractual disclosures) and relevant stakeholders. This includes:

- making our responsible investment policies available on our websites (as recommended under the UNPRI and required by certain local regulators)
- reviewing them and their implementation regularly, at least once a year, and
- providing additional disclosure in line with relevant local regulatory requirements and the voluntary commitments we have made, as set out below

Voluntary disclosure commitments[12]

- UNPRI Transparency and Assessment Report
- Taskforce on Climate-related Financial Disclosure (TCFD) aligned disclosure
- Voting instructions
- Annual responsible investment review

12. Disclosures may be at a global or local level, with participation or otherwise by different local businesses.

The Ten Principles of the UN Global Compact

Human Rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2: make sure that they are not complicit in human rights abuses.

Labour

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: the elimination of all forms of forced and compulsory labour;

Principle 5: the effective abolition of child labour; and

Principle 6: the elimination of discrimination in respect of employment and occupation.

Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote greater environmental responsibility; and

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

Important information

The information presented may refer to HSBC Asset Management's global AUMs/figures and global policies. Even though local entities of HSBC Asset Management may be involved in the implementation and application of global policies, the numbers presented and the commitments listed are not necessarily a direct reflection of those of the local HSBC Asset Management entity.

Today, we and many of our customers contribute to greenhouse gas emissions. We have a strategy to reduce our own emissions and to help our customers reduce theirs. For more information visit https://www.assetmanagement.hsbc.com/about-us/net-zero

The value of investments and the income from them can go down as well as up and investors may not get back the amount originally invested. The performance figures contained in this document relate to past performance, which should not be seen as an indication of future returns. Future returns will depend, inter alia, on market conditions, investment manager's skill, risk level and fees. Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up. Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. Economies in Emerging Markets generally are heavily dependent upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries and territories with which they trade. These economies also have been and may continue to be affected adversely by economic conditions in the countries and territories in which they trade.

The contents of this document may not be reproduced or further distributed to any person or entity, whether in whole or in part, for any purpose. All non-authorised reproduction or use of this document will be the responsibility of the user and may lead to legal proceedings. The material contained in this document is for general information purposes only and does not constitute advice or a recommendation to buy or sell investments. Some of the statements contained in this document may be considered forward looking statements which provide current expectations or forecasts of future events. Such forward looking statements are not guarantees of future performance or events and involve risks and uncertainties. Actual results may differ materially from those described in such forward-looking statements as a result of various factors. We do not undertake any obligation to update the forward-looking statements contained herein, or to update the reasons why actual results could differ from those projected in the forward-looking statements. This document has no contractual value and is not by any means intended as a solicitation, nor a recommendation for the purchase or sale of any financial instrument in any jurisdiction in which such an offer is not lawful. The views and opinions expressed herein are those of HSBC Asset Management at the time of preparation, and are subject to change at any time. These views may not necessarily indicate current portfolios' composition. Individual portfolios managed by HSBC Asset Management primarily reflect individual clients' objectives, risk preferences, time horizon, and market liquidity. Foreign and emerging markets. Investments in foreign markets involve risks such as currency rate fluctuations, potential differences in accounting and taxation policies, as well as possible political, economic, and market risks. These risks are heightened for investments in emerging markets which are also subject to greater illiquidity and volatility than developed foreign markets. This commentary is for information purposes only. It is a marketing communication and does not constitute investment advice or a recommendation to any reader of this content to buy or sell investments nor should it be regarded as investment research. It has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of its dissemination. This document is not contractually binding nor are we required to provide this to you by any legislative provision.

All data from HSBC Asset Management unless otherwise specified. Any third party information has been obtained from sources we believe to be reliable, but which we have not independently verified.

HSBC Asset Management is the brand name for the asset management business of HSBC Group, which includes the investment activities that may be provided through our local regulated entities. HSBC Asset Management is a group of companies in many countries and territories throughout the world that are engaged in investment advisory and fund management activities, which are ultimately owned by HSBC Holdings Plc. (HSBC Group). The above communication is distributed by the following entities: In Argentina by HSBC Global Asset Management Argentina S.A., Sociedad Gerente de Fondos Comunes de Inversión, Agente de administración de productos de inversión colectiva de FCI N° 1;

- In Argentina by HSBC Global Asset Management Argentina S.A., Sociedad Gerente de Fondos Comunes de Inversión, Agente de administración de productos de inversión colectiva de FCI N° 1;
- In Australia, this document is issued by HSBC Bank Australia Limited ABN 48 006 434 162, AFSL 232595, for HSBC Global Asset Management (Hong Kong) Limited ARBN 132 834 149 and HSBC Global Asset Management (UK) Limited ARBN 633 929 718. This document is for institutional investors only, and is not available for distribution to retail clients (as defined under the Corporations Act). HSBC Global Asset Management (Hong Kong) Limited and HSBC Global Asset Management (UK) Limited are exempt from the requirement to hold an Australian financial services license under the Corporations Act in respect of the financial services they provide. HSBC Global Asset Management (Hong Kong) Limited is regulated by the Securities and Futures Commission of Hong Kong under the Hong Kong laws, which differ from Australian laws. HSBC Global Asset Management (UK) Limited is regulated by the Financial Conduct Authority of the United Kingdom and, for the avoidance of doubt, includes the Financial Services Authority of the United Kingdom as it was previously known before 1 April 2013, under the laws of the United Kingdom, which differ from Australian laws;
- in Bermuda by HSBC Global Asset Management (Bermuda) Limited, of 37 Front Street, Hamilton, Bermuda which is licensed to conduct investment business by the Bermuda Monetary Authority;
- in Chile: Operations by HSBC's headquarters or other offices of this bank located abroad are not subject to Chilean inspections or regulations and are not covered by warranty of the Chilean state. Further information may be obtained about the state guarantee to deposits at your bank or on www.sbif.cl;
- in Colombia: HSBC Bank USA NA has an authorized representative by the Superintendencia Financiera de Colombia (SFC) whereby its activities conform to the General Legal Financial System. SFC has not reviewed the information provided to the investor. This document is for the exclusive use of institutional investors in Colombia and is not for public distribution;

- in Finland, Norway, Denmark and Sweden by HSBC Global Asset Management (France), a Portfolio Management Company authorised by the French regulatory authority AMF (no. GP99026) and through the Stockholm branch of HSBC Global Asset Management (France), regulated by the Swedish Financial Supervisory Authority (Finansinspektionen);
- in France, Belgium, Netherlands, Luxembourg, Portugal, Greece by HSBC Global Asset Management (France), a Portfolio Management Company authorised by the French regulatory authority AMF (no. GP99026);
- in Germany by HSBC Global Asset Management (Deutschland) GmbH which is regulated by BaFin (German clients) respective by the Austrian Financial Market Supervision FMA (Austrian clients);
- in Hong Kong by HSBC Global Asset Management (Hong Kong) Limited, which is regulated by the Securities and Futures Commission. This video/content has not be reviewed by the Securities and Futures Commission;
- in India by HSBC Asset Management (India) Pvt Ltd. which is regulated by the Securities and Exchange Board of India;
- in Italy and Spain by HSBC Global Asset Management (France), a Portfolio Management Company authorised by the French regulatory authority AMF (no. GP99026) and through the Italian and Spanish branches of HSBC Global Asset Management (France), regulated respectively by Banca d'Italia and Commissione Nazionale per le Società e la Borsa (Consob) in Italy, and the Comisión Nacional del Mercado de Valores (CNMV) in Spain;
- in Malta by HSBC Global Asset Management (Malta) Limited which is regulated and licensed to conduct Investment Services by the Malta Financial Services Authority under the Investment Services Act;
- in Mexico by HSBC Global Asset Management (Mexico), SA de CV, Sociedad Operadora de Fondos de Inversión, Grupo Financiero HSBC which is regulated by Comisión Nacional Bancaria y de Valores;
- in the United Arab Emirates, Qatar, Bahrain & Kuwait by HSBC Global Asset Management MENA, a unit within HSBC Bank Middle East Limited, U.A.E Branch, PO Box 66 Dubai, UAE, regulated by the Central Bank of the U.A.E. and the Securities and Commodities Authority in the UAE under SCA license number 602004 for the purpose of this promotion and lead regulated by the Dubai Financial Services Authority. HSBC Bank Middle East Limited is a member of the HSBC Group and HSBC Global Asset Management MENA are marketing the relevant product only in a sub-distributing capacity on a principal-to-principal basis. HSBC Global Asset Management MENA may not be licensed under the laws of the recipient's country of residence and therefore may not be subject to supervision of the local regulator in the recipient's country of residence. One of more of the products and services of the manufacturer may not have been approved by or registered with the local regulator and the assets may be booked outside of the recipient's country of residence.
- in Peru: HSBC Bank USA NA has an authorized representative by the Superintendencia de Banca y Seguros in Perú whereby its activities conform to the General Legal Financial System - Law No. 26702. Funds have not been registered before the Superintendencia del Mercado de Valores (SMV) and are being placed by means of a private offer. SMV has not reviewed the information provided to the investor. This document is for the exclusive use of institutional investors in Perú and is not for public distribution;
- in Singapore by HSBC Global Asset Management (Singapore) Limited, which is regulated by the Monetary Authority of Singapore. The content in the document/video has not been reviewed by the Monetary Authority of Singapore;
- in Switzerland by HSBC Global Asset Management (Switzerland) AG. This document is intended for professional investor use only. For opting in and opting out according to FinSA, please refer to our website; if you wish to change your client categorization, please inform us. HSBC Global Asset Management (Switzerland) AG having its registered office at Gartenstrasse 26, PO Box, CH-8002 Zurich has a licence as an asset manager of collective investment schemes and as a representative of foreign collective investment schemes. Disputes regarding legal claims between the Client and HSBC Global Asset Management (Switzerland) AG can be settled by an ombudsman in mediation proceedings. HSBC Global Asset Management (Switzerland) AG is affiliated to the ombudsman FINOS having its registered address at Talstrasse 20, 8001 Zurich. There are general risks associated with financial instruments, please refer to the Swiss Banking Association ("SBA") Brochure "Risks Involved in Trading in Financial Instruments";
- in Taiwan by HSBC Global Asset Management (Taiwan) Limited which is regulated by the Financial Supervisory Commission R.O.C. (Taiwan);
- in the UK by HSBC Global Asset Management (UK) Limited, which is authorised and regulated by the Financial Conduct Authority;
- and in the US by HSBC Global Asset Management (USA) Inc. which is an investment adviser registered with the US Securities and Exchange Commission.
- In Uruguay, operations by HSBC's headquarters or other offices of this bank located abroad are not subject to Uruguayan inspections or regulations and are not covered by warranty of the Uruguayan state. Further information may be obtained about the state guarantee to deposits at your bank or on www.bcu.gub.uy.

NOT FDIC INSURED ◆ NO BANK GUARANTEE ◆ MAY LOSE VALUE