Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: HSBC NASDAQ Global Climate Tech UCITS ETF **Legal Entity Identifier:** 213800DKCS3RGHPANZ73

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☑ **No**
☐ It made **sustainable investments with an environmental objective:** _%	☑ It **promoted Environmental/ Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of 87.03% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

In replicating the performance of the NASDAQ CTA Global Climate Technology Index (the "Index"), the Fund promoted the environmental and/or social characteristic:

- the promotion of climate technology by investing in companies where the objective of the company is instrumental in transitioning to a carbon neutral global economy ("Climate Technology").

The Fund sought to achieve the promotion of these characteristics by replicating the performance of the Index which comprises, amongst other things, companies considered as "Enablers", "Enhancers" and "Engagers" (as defined by the Index Provider and further explained below) in the Climate Technology space and which applies a number of ESG related exclusions, which include controversial weapons, cannabis, thermal coal, oil & gas, severe ESG controversies and companies which do not adhere to the UNGC principles.

The Index has been designated as a reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Fund.

The Fund did not use derivatives to attain the environmental and/or social characteristics of the Fund.

The performance of the sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted by the Fund can be seen in the table below. The sustainability indicators were calculated by the Investment Manager and utilises data from third party data vendors.

The data can be based on company/issuer disclosures, or estimated by the data vendors in the absence of company/ issuer reports. Please note that it was not always possible to guarantee the accuracy, timeliness or completeness of data provided by third party vendors.

How did the sustainability indicators perform?

Indicator	Fund	Reference Benchmark
ESG Score	7.81	7.81

The data is based on the four-quarter average holdings of the financial year ending on 31 December 2024.

Reference Benchmark - NASDAQ CTA Global Climate Technology Index

...and compared to previous periods?

Indicator	Period Ending	Fund	Reference Benchmark
ESG Score	31 December 2024	7.81	7.81
	31 December 2023	N/A*	N/A
	31 December 2022	N/A	N/A

Reference Benchmark - NASDAQ CTA Global Climate Technology Index

* The ESG Score of 7.87 was not included in the published 2023 report, however it has been included here for comparison purposes.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments in the Fund were, amongst others:
1. Companies with sustainable product and/or services or quantifiable projects (e.g. through CAPEX, OPEX and Turnover) linked to sustainable goals or outcomes;
2. Companies that demonstrated qualitative alignment and/or convergence with United Nations Sustainable Development Goals (UN SDGs) or sustainable themes (e.g. Circular Economy); and
3. Companies that were transitioning with credible progress. (e.g the transition to or use of renewable energy or other low-carbon alternatives).

By replicating the performance of the Index, the Fund invested in sustainable investments that contributed to the above sustainable objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Index was re-balanced periodically and removed stocks based on sustainability exclusionary criteria, including, but not limited to:

1. non-compliance with the principles of the United Nations Global Compact;
2. having a Sustainalytics Controversy Rating of five (5); and / or

3. involvement above certain thresholds or blanket exclusions with regard to controversial weapons, thermal coal, oil & gas, or recreational cannabis..

In addition, the sustainable investments were deemed by the Investment Manager to not have caused signficiant harm against any environmental or social sustainable investment objective following assessment against the below considerations:

- Banned & controversial weapons involvement;
- Tobacco production revenues above 0%;
- Thermal coal extraction revenues above 10%;
- Thermal coal power generation revenues above 10%;
- Compliance with United Nations Global Compact principles; and
- Involvement in controversies of the highest levels.

By replicating the performance of the Index, the investments of the Fund that were deemed sustainable investments did not cause significant harm to environmental and/or social investment sustainable objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The mandatory principal adverse impacts (“PAI”) indicators were used in the assessment of business activities of the initial universe of securities.

Revenue data, business involvement and other data sources were considered when assessing each security using minimum thresholds or blanket exclusions on activities identified in relation to these indicators. The Index was constructed using data provided by the Consumer Technology Association(the “CTA”). The CTA determined the companies to be classified as “Climate Technology” which then formed the Index Provider's investable universe (the “Initial Investable Universe”). Companies were selected by the CTA based on multiple factors, which included a company’s revenue, market share, financial filings, mergers and acquisitions activity, market capitilisation, patents, product launches, and other open-source and publicly available data. The CTA obtained this data using data subscriptions, public data sources and data monitoring to identify the investable universe. NASDAQ then applied ESG exclusions incorporating exclusions of controversial weapons, thermal coal, oil & gas, severe ESG controversies, non compliance with UNGC & cannabis. As per the Index methodology, securities involved in thermal coal power generation, power generation capacity and extraction, Companies involved in oil and gas exploration and production, refining, transportation and/or storages were screened at a minimum threshold level and controversial weapons (PAI 14) & cannabis production & ownership were removed before the final Index was calculated. In addition, a separate controversy screen was applied to the starting universe to remove any security in violation of UNGC principles (PAI 10). No optional indicators were taken into account.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Through the Index’s exclusions of severe ESG controversies and non compliance with UNGC principles, a broad range of international norms and standards were covered, including: UNGC. Further information on benchmark, data and standards used can be found on the Index provider’s website.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

This Fund did not consider principal adverse impacts.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/12/2024

Largest Investments	Sector	% Assets	Country
Tesla, Inc.	Consumer Discretionary	5.21%	United States of America
Schneider Electric SE	Industrials	4.76%	United States of America
Eaton Corp. Plc	Industrials	4.69%	United States of America
Deere & Company	Industrials	4.60%	United States of America
Analog Devices, Inc.	Information Technology	4.39%	United States of America
ABB Ltd.	Industrials	3.92%	Switzerland
Contemporary Amperex Technology Co., Limited Class A	Industrials	3.71%	China
Trane Technologies plc	Industrials	3.69%	United States of America
Johnson Controls International plc	Industrials	3.39%	United States of America
Emerson Electric Co.	Industrials	3.33%	United States of America
Autodesk, Inc.	Information Technology	2.96%	United States of America
Carrier Global Corp.	Industrials	2.81%	United States of America
NXP Semiconductors NV	Information Technology	2.57%	China

Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

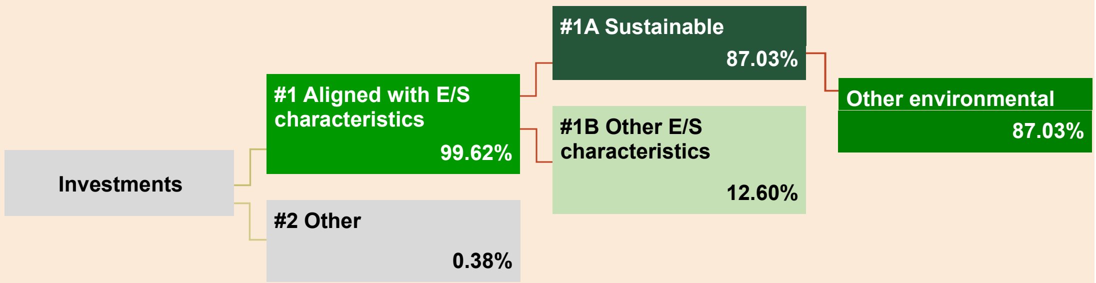
87.03% of the portfolio was invested in sustainable investments.

The 67.91% figure reported in the previous 2023 report was incorrect and the correct figure should have been 89.56%.

As an Article 8 fund under SFDR, the Fund commited that a minimum proportion of 99.7% of its net assets would promote E/S characteristics. This minimum proportion was based on an estimate at the time of the Fund's approval by the Central Bank of Ireland. Since the Fund launched, its actual level of investments promoting E/S characteristics has been very close to this minimum. However, HSBC believes there should be an appropriate space between the minimum commitment level and the actual level achieved to ensure that the minimum commitment level can be maintained over time and have therefore adjusted this minimum commitment to 80%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one company or issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Industrials	53.07%
Information Technology	22.32%
Consumer Discretionary	13.01%
Materials	5.95%
Utilities	4.78%
Electric Utilities	*2.11%*
Cash & Derivatives	0.38%
Financials	0.26%
Energy	0.14%
Oil & Gas Equipment & Services	*0.06%*
Oil & Gas Refining & Marketing	*0.07%*
Consumer Staples	0.10%
Total	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

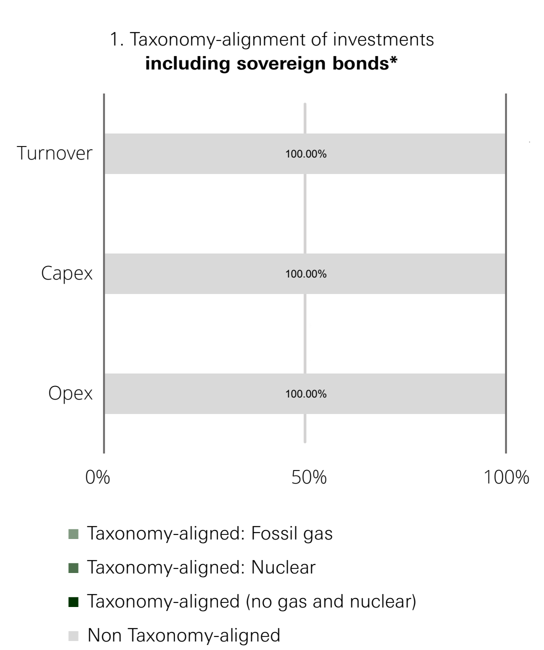
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

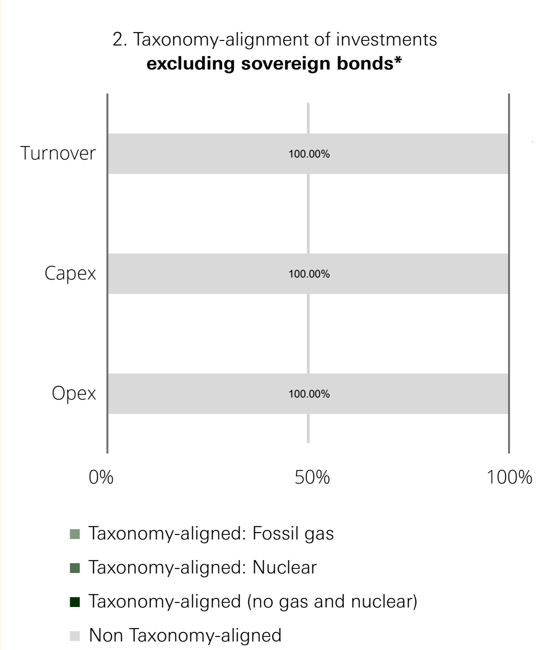
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100.0% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

For the reference period the Fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Indicator	**2023-24**	**2022-23**	**2021-22**
Revenue - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.00%	0.01%	0.00%
Revenue - Taxonomy-aligned (no gas and nuclear)	0.00%	2.80%	0.00%
Revenue - Non Taxonomy-aligned	100.00%	97.19%	0.00%
CAPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
CAPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	4.14%	0.00%
CAPEX - Non Taxonomy-aligned	100.00%	95.86%	0.00%
OPEX - Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
OPEX - Taxonomy-aligned (no gas and nuclear)	0.00%	4.47%	0.00%
OPEX - Non Taxonomy-aligned	100.00%	95.53%	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 87.03%. Due to lack of coverage and data, the Fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

The Fund did not invest in socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, Eligible Collective Investment Schemes and/or financial derivative instruments may have been used for liquidity, hedging and efficient portfolio management in respect of which there were no minimum environmental and/or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was passively managed. The investment objective of the Fund was to replicate the performance of the Index, while minimising as far as possible the tracking error between the Fund's performance and that of the Index. In replicating the performance of the Index, the Fund promoted certain environmental, social and/or governance characteristics and had been categorised as an Article 8 fund for the purpose of SFDR.

The Index was an equity index, which offered a representation of global equity markets worldwide, as determined by the Index provider. The Index employed a scoring, ratings and exclusions based approach which considered, amongst other things, companies engaged in the global climate technology industry which were instrumental in the transition to a carbon neutral global economy, together with a number of ESG related criteria.

The remaining companies after the application of the above criteria were eligible for inclusion in the Index. The eligible companies were ranked by free float market capitalisation and incorporated a climate technology score. The binding elements of the strategy were as follows:
1. A company must be classified by the CTA as a Climate Technology company, specifically as belonging to one of the below categories, in order to include it in the Index.

Enablers:
Power Sources & Power Storage - Companies classified as Power Sources and Power Storage enable the transition toward cleaner sources of energy across the economy including within industry, buildings (e.g. residential and commercial) and transportation. Power Sources and Power Storage include companies involved in biofuels, battery technology, fuel cells, green hydrogen, power management (including power-focused semiconductors) and renewable power generation (e.g. hydroelectric, solar and wind power).

Engagers:

Climate Infrastructure – Companies classified as Climate Infrastructure are engaged in technologies focused on reducing the carbon impact of commercial, industrial and residential buildings including advanced building materials and mechanical systems (e.g. heating, cooling, ventilation, plumbing and electric), electric vehicle charging infrastructure (e.g. public and private charging solutions), process improvements (e.g. agricultural, electrical and material technologies that improve the carbon impact of existing construction methods) and smart cities/grid (e.g. grid communication and intelligence, load control, smart metering).
Enhancers:

Adaptation – Companies classified as Adaptation provide consulting, engineering and/or software solutions to clients in order to design, construct and retrofit projects within industry, buildings and transportation including advancements in renewable power delivery, power generation and power use.
AgTech & FoodTech - Companies classified as AgTech & FoodTech are principally engaged in technology related to reducing carbon and methane emissions through the development of products intended to displace conventional meat consumption (e.g. alternative/plant-based proteins and cellular agriculture to displace beef, chicken, pork, turkey, etc.) as well as technologies designed to reduce the intensity of traditional farming methods and their related logistical/transportation impacts through engagement in indoor and vertical farming methods.

Transportation – Companies classified as Transportation are enhancing the development of less carbon intensive transportation products (e.g. battery, fuel cell, renewable power) including macromobility (e.g. passenger aircraft, buses, trains and other forms of mass transit) and micromobility (air mobility taxis/vertical take-off and landing plans vehicles, passenger cars and motorcycles, delivery/fleet/logisitcs/last-mile trucks and vehicles).

2. The following ESG exclusions were applied:
a) Companies involved in controversial weapons;
b) Companies involved in power generation, power generation capacity or extraction relating to thermal coal;
c) Companies which are non-compliant with the UN Global Compact Principles;
d) Companies with a Sustainalytics controversies score of 5;
e) Companies involved in oil and gas exploration and production, refining, transportation and/or storage; and
f) Companies involved in cannabis production and/or with significant ownership of another company with involvement in the development and cultivation of cannabis.
What constitutes "involved" was determined by the Index Provider. Details of any revenue thresholds applicable to the ESG exclusions can be found in the Index methodology .

Each remaining security then received a Climate Technology Score which comprised the following:
· Thematic Revenue score - The Thematic Revenue Score is a quantitative assessment of each company's approximated revenue share derived from Climate Technology.
0-24.9%: 0
25-49.9%: 1
50-74.9%: 2
75-100%: 3

· Transition Score - The Transition Score is a qualitative assessment of each company’s level of transition toward a fully carbon-neutral portfolio of products and services.
Low: 1
Medium: 2
High: 3

· Innovation score - The Innovation Score is a qualitative assessment of each company’s impact toward achieving carbon neutrality.
Low: 1
Medium: 2
High: 3

HSBC Asset Management is a signatory of the UN Principles of Responsible Investment and UK Stewardship Code. The HSBC Asset Management's stewardship team met with companies regularly to improve the understanding of their business and strategy, signal support or concerns we have with management actions and promote best practice.

Further information on shareholder engagement and voting policy can be found on our website: https://www.assetmanagement.hsbc.co.uk/en/individual-investor/about-us/responsible-investing/policies.

How did this financial product perform compared to the reference benchmark?

See below for details on how the Fund performed compared to the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Index is a modified free float market capitalisation-weighted index designed to measure the performance of a selection of companies in global climate technology which are instrumental in the transition to a carbon neutral global economy, as determined by the Index Provider. The companies are selected for inclusion in the Index based on classification by Consumer Technology Association (CTA), as further detailed above.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

In seeking to achieve its investment objective, the Fund invests in the constituents of the Index in generally the same proportions in which they were included in the Index.

In doing so, the performance of the sustainability indicators of the Fund was similar to the performance of the sustainability indicators of the Index, as shown below.

How did this financial product perform compared with the reference benchmark?

Indicator	Fund	Reference Benchmark
ESG Score	7.81	7.81

The data is based on the four-quarter average holdings of the financial year ending on 31 December 2024.

Reference Benchmark - NASDAQ CTA Global Climate Technology Index

How did this financial product perform compared with the broad market index?

The Fund tracks a bespoke index that only selects companies in global climate technology universe, as such there is no Broad Market Index to compare against.