

The Company and the Directors of HSBC ETFs PLC (the “**Directors**”) listed in the Prospectus in the “**Management and Administration**” section, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Company and the Directors accept responsibility accordingly.

HSBC MSCI WORLD VALUE SCREENED UCITS ETF

(A sub-fund of HSBC ETFs PLC, an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011) (as amended)

30 April 2025

This Supplement forms part of the Prospectus for the purposes of the UCITS Regulations. Unless otherwise provided for in this Supplement, all capitalised terms shall have the same meaning herein as in the Prospectus. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the HSBC MSCI WORLD VALUE SCREENED UCITS ETF (the “**Fund**”) which is a separate sub-fund of the Company, represented by the HSBC MSCI WORLD VALUE SCREENED UCITS ETF series of shares in the Company (the “**Shares**”). Please see Appendix A for a list of the other sub-funds of the Company, Appendix B for a list of the paying agents appointed by the Management Company and Appendix C for a list of sub-custodians appointed by the Depositary.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. Prospective investors should consult a stockbroker, bank manager, solicitor, accountant or other financial adviser for independent advice in relation to: (a) the legal requirements within their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (b) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of Shares; (c) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares; and (d) the provisions of this Supplement and the Prospectus.

Potential investors should consider the risk factors set out in the Prospectus and in this Fund Supplement before investing in this Fund.

Prospective investors should refer to the Annex to this Fund Supplement regarding the Fund’s environmental and / or social characteristics.

Investors should note that, where cash is the method of payment, a Direct Dealing (Cash Transaction) Fee of up to 3% of subscription and redemption monies may be applicable when dealing directly with the Fund for Shares.

The Fund is not sponsored, endorsed, sold or promoted by MSCI Inc. (“**MSCI**”), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the “**MSCI Parties**”). The MSCI indices are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by HSBC ETFs PLC. None of the MSCI Parties makes any representation or warranty, express or implied, to the issuer or owners of this Fund or any other person or entity regarding the advisability of investing in funds generally or in this Fund particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this Fund or the issuer or owners of this Fund or any other person or entity. None of the MSCI Parties has any obligation to take the needs of the issuer or owners of this Fund or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI Parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this Fund to be issued or in the determination or calculation of the equation by or the consideration into which this Fund is redeemable. Further, none of the MSCI Parties has any obligation or liability to the issuer or owners of this Fund or any other

person or entity in connection with the administration, marketing or offering of this Fund. Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indices from sources that MSCI considers reliable, none of the MSCI Parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI Parties makes any warranty, express or implied, as to results to be obtained by the issuer of the Fund, owners of the Fund, or any other person or entity, from the use of any MSCI index or any data included therein. None of the MSCI Parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI Parties makes any express or implied warranties of any kind, and the MSCI Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

No purchaser, seller or holder of this security, product or fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this security without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

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GENERAL

The following provisions shall be applicable to the Fund:

Base Currency	US Dollars (“USD”)
Business Day	A day on which the markets in London are open and/or such other day or days as the Directors may determine excluding days on which Significant Markets are closed and/or the Index is unavailable on the Business Day following the Dealing Day. This must be notified in advance to Shareholders. A “ Significant Market ” is any market and/or exchange or combination of markets and/or exchanges where the value of the Fund's investments in those markets and/or exchanges exceeds 30% of the Net Asset Value of the Fund, calculated on a yearly basis and recorded in the Company's financial statements unless the Management Company determines that a different percentage and/or date should apply which it believes to be more appropriate.
Conversion Transaction Fee	The maximum conversion fee that may be charged being up to 3% of the Net Asset Value per Share, such fee if any can be waived partially or totally by the Directors.
Dealing Day	Every Business Day or such other day or days as the Directors may determine and notify to the Administrator and to Shareholders in advance provided there shall be at least one (1) Dealing Day per fortnight. As the Valuation Point (as defined below) occurs on the Business Day following the Dealing Day, the Fund is not open for the purpose of receiving dealing requests on any Business Day prior to a Significant Market being closed. The Fund is, however, open for the purpose of receiving dealing requests on a day on which a Significant Market is closed as the Valuation Point in respect of such Dealing Day will be on the Business Day following the Significant Market being closed, even though such Dealing Day may not itself be designated as a Business Day.
Dealing Deadline	16.00 (Irish time) on any Dealing Day (unless otherwise agreed by the Directors and notified in advance to Shareholders and in any event prior to the Valuation Point). On the relevant Dealing Day of the Fund prior to 25 December and 1 January, subscription application forms must be received by 12.00 noon (Irish time). Any properly made application received by the Administrator after the Dealing Deadline will not be accepted until the next Dealing Day.
Direct Dealing (Cash Transaction) Fee	Up to 3%. Such fees may be waived by the Directors, in whole or in part, either generally or in any specific case, at their absolute discretion.
Duties and Charges	All stamp duties and other duties, taxes, governmental charges, imposts, levies, exchange costs and commissions (including foreign exchange spreads), custodian and sub-custodian charges, transfer fees and expenses, agents' fees, brokerage fees, commissions, bank charges, registration fees or other duties and charges, whether payable in respect of the constitution, increase or reduction of the cash and other assets of the Company or the creation, acquisition, issue, conversion,

	exchange, purchase, holding, repurchase, redemption, sale or transfer of Shares or Investments by or on behalf of the Company and, if appropriate, any provision for the spread or difference between the price at which any Investment was valued for the purpose of calculation of the Net Asset Value per Share of any Fund and the estimated or actual price at which any such Investment may be purchased, in the case of subscriptions to the relevant Fund, or sold, in the case of redemptions from the relevant Fund, including, for the avoidance of doubt, any charges or costs arising from any adjustment to any swap or other derivative contract required as a result of a subscription or redemption, or in respect of the issue or cancellation of share certificates or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation.
Index	MSCI World Value Select Screens Advanced Index.
Index Provider	MSCI Inc.
In-Kind Transaction Fee	Information regarding the In-Kind Transaction Fee is available upon request from the Administrator. Such fees may be waived by the Directors, in whole or in part, either generally or in any specific case, at their absolute discretion.
Portfolio Composition File	The Portfolio Composition File will be available from the Investment Manager upon request. The securities comprised in the Portfolio Composition File will be consistent with the investment objective and policies of the Fund. See " Investment Objective and Policies " below.
Portfolio Holdings File	The Portfolio Holdings File will be available on the Website.
Price Per Creation Unit	The Net Asset Value per Share multiplied by the number of Shares in a Creation Unit. The Net Asset Value per Share will be published on each Dealing Day on the Website.
Profile of a Typical Investor	Investment in the Fund may be suitable for investors seeking capital appreciation with a five year time horizon through investments made primarily in equities that are listed or traded on Recognised Markets, as defined in the Prospectus. An investor should consider his/her personal tolerance for the daily fluctuations of the market before investing in the Fund. Investors should be prepared to bear losses. Shares in the Fund will be available to both retail and institutional investors.
Publication Time for Portfolio Composition File	By 08.00 (Irish time) on each Business Day.
Replication	The Fund will aim to invest in the constituents of the Index in generally the same proportions in which they are included in the Index. However, there may be circumstances when it is not possible or practicable for the Fund to invest in all constituents of the Index. Such circumstances may include (but are not limited to): (i) a limited availability of the Index constituents; (ii) trading suspensions on constituents of the Index; (iii) cost inefficiencies; (iv) if the assets under management of the Fund are relatively

	small, or (v) where there are internal or regulatory driven trading restrictions (as detailed in the “Investment Restrictions” and “Investment Restrictions – Other Restrictions” sections of the Prospectus) that apply to the Fund or Investment Manager but not the Index.
Valuation Point	23:00 (Irish time) on each Business Day following the Dealing Day. The closing price is the last traded price for equity securities based on the results of the closing auction or the mid-price of the best bid and offer prices at the time the market closes.
Website	www.etf.hsbc.com

INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to replicate the performance of the MSCI World Value Select Screens Advanced Index (the “**Index**”), which provides investors the opportunity to gain specific exposure to equity securities with lower market valuations relative to their fundamental value (the “Value Factor”) while integrating environmental, social and governance (“**ESG**”) metrics within a broad geographic equity 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 promotes certain environmental, social and/or governance characteristics (as set out in the section titled “The Index”) and has been categorised as an Article 8 fund for the purpose of the SFDR.

The Index is constructed from the MSCI World Index (the “**Parent Index**”) and includes large and mid-cap companies from certain developed market countries, as determined by the Index Provider. The Index is designed to represent the performance of a strategy that seeks systematic integration of ESG norms in Value Factor investing, by seeking higher exposure to the Value Factor along with the improvement in the ESG profile of the Index. The methodology used in the Index aims to maximise the exposure to the target factor along with a 20% ESG score improvement of the index relative to the Parent Index. The Index Provider screens all securities by applying exclusionary criteria to select securities from the Parent Index. Further detail is provided under the section titled “Index Description” below.

In seeking to achieve its investment objective, the Fund will aim to invest in the constituents of the Index in generally the same proportions in which they are included in the Index. The Fund promotes certain environmental, social and/or governance characteristics (as set out in the section titled “Index Description”) Information on the Index’s characteristics and the determination of sustainable investments is set out under the section titled “Index Description” below.

However, there may be circumstances when it is not possible or practicable for the Fund to invest in all constituents of the Index. Such circumstances may include (but are not limited to): (i) a limited availability of the Index constituents; (ii) trading suspensions on constituents of the Index; (iii) cost inefficiencies; (iv) if the assets under management of the Fund are relatively small, or (v) where there are internal or regulatory driven trading restrictions (as detailed in the “Investment Restrictions” and “Investment Restrictions – Other Restrictions” sections of the Prospectus) that apply to the Fund or Investment Manager but not the Index.

As a result of not investing in some of the Index constituents, the Fund may: (i) gain exposure indirectly through other assets or instruments (including: (a) American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts which are certificates typically issued by a bank or trust company evidencing ownership of shares of a non-US issuer; (b) Eligible Collective Investment Schemes that have a similar investment objective or strategy to the Fund including schemes managed by the Investment Manager or its affiliates; or (c) financial derivative instruments (“**FDI**”)) which, in the opinion of the Investment Manager, will assist in achieving the Fund’s investment objective and are alternatives to directly purchasing the underlying securities included in the Index and/or (ii) hold the investible Index constituents in different proportions to the Index and/or (iii) invest in securities which are not constituents of the Index which, in the opinion of the Investment Manager, are expected to provide similar performance and risk characteristics to the uninvestable Index constituents and/or (iv) hold cash or cash equivalents including money market funds which are Eligible Collective Investment Schemes. The Fund may not invest more than 10% of its net assets in Eligible Collective Investment Schemes used for investment and/or cash management purposes.

Most of the securities in which the Fund invests will be listed or traded on Recognised Markets, as defined in the Prospectus. Accordingly, the underlying exposure is to the issuers of equity securities included in the Index. The indicative net asset value per Share is available on at least one major market data vendor terminal such as Bloomberg, as well as on a wide range of websites that display stock market data, including www.reuters.com.

If the Fund assets fall below a size whereby the Investment Manager considers it is not possible to maintain a fully replicated strategy, the Investment Manager may reduce exposure to certain securities in the Index, but will aim to ensure that the Fund’s portfolio of assets will replicate the returns of the

Index. However, in such circumstances, the Fund may not take exposure to all securities in the Index as the Index contains too many securities to efficiently purchase and, at times, certain securities included in the Index are difficult to purchase on Recognised Markets.

The Fund may use the following FDIs: futures, forwards, foreign exchange contracts (including spot and forward contracts), equity options, contracts for differences and total return swaps which may be used to reduce tracking error between the Fund's performance and that of the Index. These instruments may be used for efficient portfolio management and/or investment purposes. The primary policy of the Fund is to acquire securities included in the Index, as described above, but FDI may be used where the direct holdings of securities may not be possible or where tracking error can be better minimised by using FDI. To the extent that the Fund uses FDI, there may be a risk that the volatility of the Fund may increase. However, the Fund is not expected to have an above average risk profile as a result of its use of or investment in FDI. FDI will be used within the limits stipulated by the Central Bank of Ireland and as described in "**Use of Financial Derivative Instruments**" in the Prospectus. Accordingly, although FDI may be inherently leveraged, the primary purpose of the use of FDI is to reduce tracking error, and, although the Fund will be leveraged as a result of its investments in FDI, the Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to FDI, calculated using the commitment approach, must not exceed 100% of the Fund's total Net Asset Value. The Fund does not intend to invest in warrants, but it is possible that the Fund will hold warrants due to corporate actions.

Efficient portfolio management refers to techniques and instruments which relate to transferable securities which fulfil the following criteria: They are economically appropriate in that they are realised in a cost-effective way and investment decisions involving transactions that are entered into for one or more of the following specific aims: (i) the reduction of risk (e.g. to perform an investment hedge on a portion of a portfolio); (ii) the reduction of cost (e.g. short term cash flow management or tactical asset allocation); and (iii) the generation of additional capital or income for the Company with an appropriate level of risk, taking into account the risk profile of the Fund as described in this Supplement and the Prospectus and the general provisions of the UCITS Regulations. In particular, FDI may be used for the purpose of minimising tracking error, i.e. the risk that the Fund return varies from the Index return. Equity futures, index futures and currency futures may be used to hedge against market risk or to gain exposure to an underlying market. Forward contracts may be used to hedge or to gain exposure to an increase in the value of an asset, currency or deposit. Foreign exchange contracts may be used to convert the currency of the underlying investments of each Fund into the Base Currency and to hedge the dividends received in a currency other than the Base Currency between the ex date and the pay date. Equity options may be used to hedge or achieve exposure to a particular market instead of using a physical security. Contracts for differences and total return swaps may be used to hedge or achieve exposure to a particular stock instead of using a physical security.

The Fund will make use of the increased diversification limits available under Regulation 71 of the UCITS Regulations and may be in a position to hold up to 35% of the Fund's Net Asset Value in one constituent of the Index issued by the same body, where necessitated to ensure accurate tracking of the index or due to exceptional market conditions (i.e. the issuer represents an unusually large portion of this market measured by the Index).

The Directors may exercise all borrowing powers of the Company in accordance with the 'Borrowing Policy' section in the Prospectus. Such borrowing will be temporary and will not exceed 10% of the Net Asset Value of the Fund.

The tracking error is the annualised standard deviation of the difference between the monthly (or daily) returns of the Fund and the Index.

A series of factors may give rise to tracking error:

- Transaction costs, operating expenses, custody costs, taxes, as a result of changes in the investments of the Fund and re-weightings of the Index, corporate actions, currency fluctuations, cash flows into and out of the Fund from dividend/reinvestments and any costs and expenses which are not taken into account in the calculation of the Index.
- Internal restrictions, such as the HSBC Global Asset Management Banned Weapons Policy (as detailed in the Prospectus section: Investment Restrictions - Other Restrictions)

or other market or regulatory driven trading restrictions that apply to a Fund but not the relevant Index.

Moreover, in the event of the temporary suspension or interruption of trading in the investments comprising the Index, or of market disruptions, rebalancing the Fund's investment portfolio may not be possible and may result in deviations from the returns of the Index.

The Fund is passively managed. There is no guarantee that the investment objective of the Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced exactly.

The anticipated tracking error is the expected standard deviation of the differences between the returns of the Fund and the Index.

As at the date of this Supplement, the anticipated tracking error for the Fund is expected to be up to 0.20% in normal market conditions. Divergences between anticipated and realised tracking error will be explained in the annual report for the relevant period.

The anticipated tracking error for the Fund is not a guide to future performance.

The volatility level of the Fund will have a strong correlation to the volatility level of the Index.

Total Return Swaps, Contracts for Difference and Securities Lending

The Fund may engage in securities lending subject to the requirements of the Securities Financing Transactions Regulation, the UCITS Regulations and the Central Bank UCITS Regulations. This is more particularly described in the Prospectus under the heading "*Total Return Swaps, Contracts for Difference and Securities Lending*". Up to 30% of the Fund's net assets may be subject to securities lending arrangements at any one time, however the amount subject to securities lending arrangements is not generally expected to exceed 0 – 25% of the Fund's net assets. Furthermore, the Fund may invest up to 10% of its net assets in total return swaps and contracts for difference, however such investments are not generally expected to exceed 5% of the Fund's net assets.

INVESTMENT RISKS

Investment in the Fund carries with it a degree of risk including the risks described under "**Risk Factors**" in the Prospectus and the specific risk factors set out below. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisors before making an application for Shares. Investment in the Fund is not for investors who cannot afford to lose all or a significant part of their investment.

An investor should consider his/her personal tolerance for the daily fluctuations of the market before investing in the Fund.

FDI

In the event the Fund uses FDI for efficient portfolio management or investment purposes, such use may increase the risk profile of the Fund.

For information in relation to the risks associated with the use of FDI, please refer to the "**Risk Factors – Particular Risks of Financial Derivative Instruments**" section of the Prospectus.

The Index

An investment in the Fund exposes an investor to the market risks associated with fluctuations in the Index and the value of securities comprised in the Index. The value of the Index can increase as well as decrease and the value of an investment will fluctuate accordingly. There is no guarantee that the Fund's investment objective will be achieved. The Fund is subject to tracking error, as described in the

Prospectus, which is the risk that its returns may not correlate accurately to those of the Index. Furthermore, any re-weighting of the Index may increase the risk of tracking error.

The past performance of the Index should not be seen as an indication of the future performance of the Index or the Fund.

SUBSCRIPTIONS

During the Initial Offer Period, Classes of Shares in the Fund will first be issued at the price of the Index multiplied by a factor of 0.01 as at the Valuation Point on the first Business Day following the close of the Initial Offer Period which is from 1 May 2025 to 31 October 2025 (or such other date as the Directors may determine) and the price of which can be obtained from the Investment Manager. Thereafter, Shares in the Fund will be issued at the Net Asset Value per Share plus an appropriate provision for Duties and Charges and in accordance with the provisions set out in the Prospectus and this Supplement.

Dealing Timetable

Deadline for Application Form for all subscriptions	16.00 (Irish time) on any Dealing Day
Cash Subscriptions – cut-off for receipt of cash:	By 15.00 (Irish time) within two Business Days after the Dealing Day .
In-Kind Subscriptions:	In-kind subscriptions will be permitted on an exceptional basis where explicitly agreed in advance with the Investment Manager.
Settlement of Shares subscribed for	Within two Business Days after the Dealing Day or such other day as the Directors may determine provided that appropriate cleared subscription monies for cash subscriptions, (including the cash portion of an in-kind subscription where relevant) have been received no later than the settlement deadline of the relevant clearing platform or, no later than 15.00 (Irish time) for wire transfers (or no later than such time as agreed by the Investment Manager for the Portfolio Deposit of an in-kind subscription where an in-kind subscription is agreed to be accepted by the Investment Manager) Subscriptions through either process must be effected on the same Business Day after the Dealing Day on which settlement is sought, unless this falls on a USD Foreign Exchange Market holiday, in which case they will settle on the Business Day after the USD Foreign Exchange Market holiday.

All payments should be clearly referenced with one payment per subscription trade.

On the relevant Dealing Day of the Fund prior to 25 December and 1 January, subscription application forms must be received by 12.00 noon (Irish time). Where a subscription application form is received after 12.00 noon (Irish time), the subscription shall be held over until the next Dealing Day.

USD Foreign Exchange Market Holiday

The above cut-off times for receipt of cash and, where an in-kind subscription is agreed to be accepted by the Investment Manager, for receipt of the Portfolio Deposit, are to apply unless a Dealing Day falls on a USD Foreign Exchange Market holiday in which case cash (including the cash portion of an in-kind subscription where an in-kind subscription is agreed to be accepted by the Investment Manager) should be received by the respective cut-off time on the Business Day after the USD Foreign Exchange Market holiday. Any cash received after 15.00 (Irish time) will be deemed as late settlement and will not be moved to the Fund account until the following Business Day. In such an event the investor shall indemnify the Company and the Administrator for any loss suffered as a result of the investor's failure

to transmit subscription monies in a timely fashion. The Depositary is not liable for any loss suffered due to the late payment of subscription proceeds to the Fund.

CONVERSIONS

A conversion request will be treated as a cash redemption request in respect of the original Class of Shares and as a cash subscription application in respect of the new Class of Shares in this Fund or in any other sub-fund of the Company. On this basis and provided the original Class of Shares and the new Class of Shares have the same base currency, Shareholders will be entitled on any Dealing Day to apply to convert any or all of their Shares of any Class in the Fund into Shares of another Class in the Fund or any other sub-fund of the Company except where dealings in the relevant Shares have been temporarily suspended in the circumstances described in the Prospectus and where the Dealing Deadlines are different for the Class of Shares in the sub-funds of the Company being converted. Please refer to the terms and conditions regarding subscriptions and redemptions of the relevant Fund Supplements.

When requesting the conversion of Shares as an initial investment in a sub-fund of the Company, Shareholders should ensure that the aggregate Net Asset Value per Share of the Shares converted is equal to or exceeds any minimum holding for the relevant sub-fund. In the case of a conversion of a partial holding only, the value of the remaining holding must also be at least equal to any minimum holding for the relevant sub-fund. If the number of Shares of the new Class to be issued on conversion is not an integral number of Shares, the Company may issue fractional Shares of the new Class or return the surplus arising to the Shareholder seeking to convert the Shares of the original Class.

Conversions will attract a Conversion Transaction Fee, being the fee payable to the Administrator as agent for the Company where, as part of a conversion of Shares, Shares are redeemed for cash and subsequently invested for cash in a different sub-fund of the Company. The fee payable is deducted from the redemption proceeds at the same rate as the Conversion Transaction Fee as specified in the relevant Fund Supplement of the subscribed for sub-fund.

REDEMPTIONS

Shareholders may effect a redemption of Shares at the Net Asset Value per Share less an appropriate provision for Duties and Charges on any Dealing Day, provided that a written redemption request is signed by the Shareholder and received by the Administrator no later than the Dealing Deadline on the relevant Dealing Day in accordance with the provisions of the “**Subscriptions, Valuations and Redemptions**” section of the Prospectus. Settlement for cash transactions will take place in accordance with the Prospectus and settlement of in-kind transactions will take place within 10 Business Days of the relevant Dealing Day.

As per the provisions set out in the Prospectus, redemptions proceeds (in-kind and/or in cash) will only be released where the Administrator holds full original anti-money laundering documentation.

FEES AND EXPENSES

For details of the fees and expenses payable by the Fund please refer to the “**Fees and Expenses**” section in the prospectus.

The total annual fees and operating expenses of the Classes (except for transaction charges and taxes or duty charges for portfolio re-balancing, all of which are paid separately out of the assets of the Fund) (the “**Total Expense Ratio**” or “**TER**”) are shown in the table below. The TER shall accrue daily and be payable monthly in arrears. The Management Company will absorb (by reimbursement to the account of the Fund) any additional fees, costs or expenses over the Total Expense Ratio. The fees, costs and expenses which the Total Expense Ratio covers are set out in the next paragraph.

Class	TER per annum of the Net Asset Value of the Class
Base Currency and unhedged Share Classes	Up to 0.25%
Hedged Share Classes	Up to 0.28%

Fees, costs and expenses paid from the TER may include, but are not limited to, fees and expenses paid to the Management Company, Investment Manager, Administrator, Depositary, regulators, auditors, any delegates or agents of the Company, as applicable, and certain legal costs of the Company, including establishment expenses.

Where cash is the method of payment, a Direct Dealing (Cash Transaction) Fee of up to 3% of subscription and redemption monies may be applicable when dealing directly with the Fund for Shares.

THE CLASSES OF SHARES

The Fund has different Classes of Shares which are described in “The Shares” section of the Prospectus. Only certain Classes of shares may be available for subscription as at the date of the Supplement. Additional Classes of Shares may be added in the future in accordance with the requirements of the Central Bank. An up-to-date list of launched Classes and Classes available to purchase can be obtained from the registered office of the Investment Manager.

Class	Type	Distribution Policy	ISIN
USD	A Class denominated in the Base Currency	Accumulating	
CHF Hedged	A CHF Hedged Class	Accumulating	
EUR Hedged	A EUR Hedged Class	Accumulating	
GBP Hedged	A GBP Hedged Class	Accumulating	
USD Hedged	A USD Hedged Class	Accumulating	
USD	A Class denominated in the Base Currency	Distributing	
CHF Hedged	A CHF Hedged Class	Distributing	
EUR Hedged	A EUR Hedged Class	Distributing	
GBP Hedged	A GBP Hedged Class	Distributing	
USD Hedged	A USD Hedged Class	Distributing	

Distributing Shares will generally pay dividends on a quarterly basis in January/February, April/May, July/August and October/November in accordance with the section of the Prospectus entitled “Distribution Policy”.

Information on currency hedged Classes is provided under the “Currency Transactions” section of the Prospectus.

Shares are freely transferable subject to and in accordance with the provisions of the Articles and as set out in the Prospectus.

The settlement of Shares is centralised in an ICSD structure. Shares will not generally be issued in Dematerialised Form and no temporary documents of title or share certificates will be issued, other than the global certificate issued to the Common Depositary’s Nominee which is required for the ICSD settlement model (the ICSD being the Recognised Clearing and Settlement System through which the Shares will be settled). Where Shares are issued in Dematerialised Form in one or more Recognised Clearing and Settlement Systems, redemption of these Shares can only be completed by the delivery of those Shares back through that Recognised Clearing and Settlement Systems. Other than the global certificate issued to the Common Depositary’s Nominee, no individual certificates for Shares will be issued by the Company. The Directors may, in their absolute discretion, refuse to accept any subscription for Shares, in whole or in part.

The Shares will be admitted to the official list of the United Kingdom Listing Authority pursuant to Chapter 16 of the UK Listing Rules and admitted to trading on the main market of the London Stock Exchange. The Company is a recognised scheme in the UK for the purposes of the Financial Services and Markets Act 2000, as amended or re-enacted from time to time.

INDEX DESCRIPTION

This section is a summary of the principal features of the MSCI World Value Select Screens Advanced Index (the “Index”) and is not a complete description of the Index.

General

The Fund will aim to replicate the net total return performance of the Index.

The Index is an equity index based on the Parent Index, which offers a representation of developed equity markets worldwide, as determined by the Index Provider.

The Index first applies screens to the Parent Index to exclude securities of companies with exposure (as defined by the Index Provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index Provider and set out in the Index methodology and which may be amended from time to time):

- controversial weapons;
- conventional weapons/civilian firearms;
- nuclear weapons;
- adult entertainment;
- genetically modified organisms;
- alcohol;
- gambling;
- nuclear power;
- fossil fuel reserves ownership;
- fossil fuel extraction;
- thermal coal power; and
- tobacco.

Furthermore, the Index aims to maximise the exposure to the Value Factor along with a 20% ESG score improvement of the Index relative to the Parent Index.

In order to maximise exposure to the Value Factor once the exclusionary criteria referred to above are applied, the Index Provider will use an optimisation technique to determine the remaining securities in the Index using a proprietary factor model which seeks to maximise the performance of each security in terms of the Value Factor in relation to the overall market, while minimising the ex-ante tracking error relating to the Parent Index. The proprietary factor model measures the exposure of each remaining security to the Value Factor using three value-specific variables (price-to-book value, price-to-forward earnings and enterprise value-to-cash flow from operations) and ranks the securities in such a way that the Index comprises those securities providing maximum exposure to the Value Factor.

The composition of the Index is rebalanced on a quarterly basis and carried out according to the published rules governing the management of the Index as set out by MSCI Inc.

Publication of the Index

The Index is calculated on a daily basis at closing prices using the official closing stock market prices for the constituent stocks. Further information about the Index, its components, its rebalancing frequency and its performance is available at: <https://www.msci.com/constituents> (for Index constituents and other information) and <https://www.msci.com/index-methodology> (for fact sheets, Index methodology and other information).

The Index methodology may be amended from time to time by the Index Provider. Information on the Index methodology is available on the website above.

Pre-contractual 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).

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 include 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

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It will make a minimum of sustainable investments 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

☐ It will make a minimum of sustainable investments with a social objective:_%

☒ It promotes Environmental/Social (E/S) characteristics

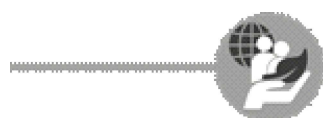
and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15.00% of sustainable investments

☐ with an environmental objective in economic activities that 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 promotes E/S characteristics, but will not make any sustainable investments



What environmental and/or social characteristics are promoted by this financial product?

In replicating the performance of the MSCI World Value Select Screens Advanced Index (the "Index"), the Fund promotes the following environmental and/or social characteristics

- Better management of a broad range of environmental and social risks, and where applicable, positioning to meet demand for provision of goods and services that have a positive environmental or social contribution, collectively measured by MSCI ESG ratings. MSCI ESG ratings provide an opinion of companies' management of financially relevant ESG risks and opportunities. Each company is assessed on relevant environmental, social and governance themes, and where applicable, positioning to meet market demand for the provision of products and services that have a positive environmental or social contribution. The themes determined by MSCI are climate change, natural capital, pollution and waste, environmental opportunities, human capital, product liability, stakeholder opposition, social opportunities, corporate governance and corporate behaviour. The Fund will target this through an improvement of the MSCI ESG rating against that of the MSCI World Index (the "Parent Index")

The Fund seeks to achieve the promotion of these characteristics by replicating the performance of the Index which removes companies based on sustainability exclusionary criteria and United Nations Global Compact exclusionary criteria and improves the exposure to companies with favourable ESG ratings.

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

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

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The below sustainability indicator is used to measure the attainment of the environmental and social characteristics promoted by the Fund, specifically measuring:

- MSCI ESG score of the Fund, relative to the Parent Index, whereby the MSCI ESG rating of the Fund is expected to be higher than that of the Parent Index

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The sustainable investments made by the Fund are aligned to the environmental and/or social characteristics which it promotes, as set out in this annex.

The Fund replicates the performance of the Index, the focus of which is to achieve an improvement of the ESG rating against that of the Parent Index through the removal of companies based on sustainability exclusionary criteria and to improve the exposure to companies with favourable ESG ratings .

By replicating the performance of the Index, the investments of the Fund contribute to these sustainable objectives.

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.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Do no significant harm analysis is completed by the Index provider as part of the Index construction.

The Index is re-balanced periodically; prior to the re-balance of the Index the indicators referred to below are incorporated in the assessment of the business activities.

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

Investment restrictions monitoring is an HSBC overlay process that screens for any investments that would cause significant harm to the objectives and which could result in divestment by the Investment Manager ahead of the index re-balancing.

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

The mandatory principal adverse impacts (“PAI”) indicators have been used in the assessment of business activities of the initial universe of securities. Revenue data, business involvement and other data sources have been considered when assessing each security using minimum thresholds or blanket exclusions on activities identified in relation to these indicators.

The Index is constructed using MSCI proprietary data on each securities business involvement. The Business Involvement Screening Research (BISR) highlights each securities involvement or adherence to Global sanctions, Controversies and global norms (PAI 10, 11), Carbon and Sustainable Impact (Positive screening) (PAI 1,2,3). As per the Index methodology, securities involved in Thermal coal mining and generation, Oil & Gas, are screened at a minimum threshold level and controversial weapons (PAI 14) are removed before the final index is calculated. In addition a separate controversy screen is applied to the starting universe to remove any security in violation of UNGC principles (PAI 10).

No optional indicators are taken into account.

Furthermore active ownership, through engagement and global proxy voting, is a key pillar of our approach to responsible investments. Our stewardship activity is focused on protecting and enhancing our clients' investments with us. We engage with companies on a range of ESG issues and we have the following clear set of engagement objectives:

- Improve our understanding of company business and strategy
- Monitor company performance
- Signal support or raise concerns about company management, performance or direction
- Promote good practice

Engagement issues range from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low-carbon energy transition, to social issues including human capital management, inequality and data privacy.

We have a dedicated stewardship team with engagement specialists. Engagement is also integral to the fundamental research process. Our analysts and portfolio managers engage with issuers as part of the investment process and cover relevant ESG issues in their research and discussions.

We are fully transparent in our reporting of our engagement and voting activity, publishing our voting on a quarterly basis and summary information about our engagement activity annually.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The index methodology incorporates the MSCI ESG Controversies. The evaluation framework used in MSCI ESG Controversies is designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UNGC Principles. Specifically, the MSCI ESG Controversies approach covers the following pillars: Environment, Human Rights & Community, Labor rights & Supply chain, Customers and Governance. These pillars include indicators such as Human rights concerns, Collective bargaining & unions, Child labor and Anticompetitive practices, which are also issues that the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights cover. Further information on MSCI ESG Controversies can be found on the Index provider's website.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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



Does this financial product consider principal adverse impacts on sustainability factors?

- ☒ Yes, the Index is constructed using MSCI proprietary data on each securities business involvement. The Business Involvement Screening Research (BISR) highlights each securities involvement or adherence to Global sanctions, Controversies and global norms (PAI 10, 11), Carbon and Sustainable Impact (Positive screening) (PAI 1,2,3).

In addition a separate controversy screen is applied to the starting universe to remove any security in violation of UNGC principles (PAI 10).

In addition securities involved in Thermal coal mining and generation, Oil & Gas, are screened at a minimum threshold level and controversial weapons (PAI 14) are removed before the final index is calculated.

Furthermore, active ownership, through engagement and global proxy voting, is a key pillar of our approach to responsible investments. Our stewardship activity is focused on protecting and enhancing our clients' investments with us. We engage with companies on a range of ESG issues and we have the following clear set of engagement objectives:

- Improve our understanding of company business and strategy
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- Signal support or raise concerns about company management, performance or direction
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Engagement issues range from corporate governance concerns such as the protection of minority shareholder rights, director elections and board structure to environmental issues, including climate change adaptation and mitigation and the low-carbon energy transition, to social issues including human capital management, inequality and data privacy.

We have a dedicated stewardship team with engagement specialists. Engagement is also integral to the fundamental research process. Our analysts and portfolio managers engage with issuers as part of the investment process and cover relevant ESG issues in their research and discussions.

We are fully transparent in our reporting of our engagement and voting activity, publishing our voting on a quarterly basis and summary information about our engagement activity annually.

How PAI indicators were considered will be included in the Fund's year-end report and accounts.

Further information is available on request.

- ☐ No



What investment strategy does this financial product follow?

The Fund is passively managed and will aim to replicate the net total return performance of the Index.

The Index seeks to achieve an improvement of the MSCI ESG rating against that of the Parent Index.

The Index achieves this in the following ways:

1. Excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index provider and set out in the Index methodology and which

may be amended from time to time).

2. The Index applies the MSCI ESG Target methodology (which is available on the Index provider's website) to achieve its ESG objective by maximizing the exposure to the target factor(s) less a penalty for the common factor and stock-specific risk characteristics of each potential constituent, as well as placing an upper bound on the predicted tracking error of the Index, in order to maximize the exposure to the target Factor along with 20% ESG score improvement of the Factor index relative to its parent market-cap weighted index

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The binding elements of the investment strategy are as follows:

The Index is constructed from the Parent Index by excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index provider and set out in the Index methodology and which may be amended from time to time):

- controversial weapons;
- conventional weapons/civilian firearms;
- nuclear weapons;
- adult entertainment;
- genetically modified organisms;
- alcohol;
- gambling;
- nuclear power;
- fossil fuel reserves ownership;
- fossil fuel extraction;
- thermal coal power; and
- tobacco.

Furthermore, the Index applies the MSCI ESG Target methodology (which is available on the Index provider's website) to achieve its ESG objective.

To achieve this, the Index provider applies the following steps:

At each Semi-Annual Index Review (SAIR), the following optimization constraints are employed, which aim to ensure investability while achieving improvement in ESG profile, subject to tracking error constraint relative to the Parent Index.

- The ex-ante tracking error of the Index, relative to the Parent Index will be capped at 3% - The weighted-average industry-adjusted ESG score of the Index portfolio will be at least 20% more than the weighted-average industry-adjusted ESG score of the Parent Index portfolio
- The maximum weight of an index constituent will be restricted to the lower of (the weight of the security in the Parent Index + 2%) and 10 times the weight of the security in the Parent Index. The minimum weight of an index constituent will be restricted to the higher of the (weight of the security in the Parent Index - 2%) and 0.
- The exposure of the MSCI Factor ESG Target Index to the non-target Barra style factors (factors not included in the calculation of alpha score) will be restricted to +/-0.25 standard deviations relative to the Parent Index
- The sector weights of the MSCI Factor ESG Target Index will not deviate more than +/- 5% from the sector weights of the Parent Index.
- For countries with weight greater than 2.5% in the Parent Index, the weight in the MSCI Factor ESG Target Index will not deviate more than +/-5% from the country weight in the Parent Index.
- For countries with weight less than 2.5% in the Parent Index, the weight in the MSCI

Factor ESG Target Index will be capped at 3 times their weight in the Parent Index.

Further information on the Index methodology is available from the Index Provider's website detailed in the "Where can the methodology used for the calculation of the designated index be found?" section of this document.

Good governance

practices include sound management structures, employee relations, remuneration of staff and tax compliance

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The Fund does not have a committed minimum rate to reduce the scope of investments.

- **What is the policy to assess good governance practices of the investee companies?**

MSCI captures good governance practices through its MSCI ESG Controversies and MSCI ESG Ratings models, both of which are incorporated into the Index's methodology. MSCI ESG Controversies covers "Labor Rights & supply chain" and "Governance", among others, and MSCI ESG Ratings incorporates Corporate Governance, Corporate Behavior

Further information on MSCI ESG Controversies and MSCI ESG Ratings is available on the Index provider's website.

Governance is assessed against criteria specified in the investment process which includes, among other things, business ethics, culture and values, corporate governance and bribery and corruption. Controversies and reputational risks are assessed through enhanced due diligence as well as screening which are used to identify issuers that are considered to have low governance scores. Those issuers will then be subjected to further review, action and/or engagement.

Good corporate governance has long been incorporated in HSBC's proprietary fundamental company research. HSBC's Stewardship team meets with companies regularly to improve our understanding of their business and strategy, signal support or concerns the Investment Manager has with management actions and promote best practice. HSBC believes that good corporate governance ensures that companies are managed in line with the long-term interests of their investors.

Further information is available on request.



Asset allocation

describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

In seeking to achieve its investment objective, the Fund will aim to invest in the constituents of the Index in generally the same proportions in which they are included in the Index. As such, it is expected that at least 80% of the Fund's assets will be invested in either securities within the Index or in securities that meet the ESG criteria of the Index ("#1 Aligned with E/S characteristics").

The Fund may invest up to 20% of its assets in other investments ("#2 Other"). At each index rebalance, the portfolio of the Fund will be rebalanced in line with the Index so that at least 80% of the Fund's assets will be aligned with the ESG criteria of the Index (this includes 15% of the Fund's assets that are qualified as #1A sustainable investments).

Taxonomy-aligned activities are expressed as a share of:

- **turnover**

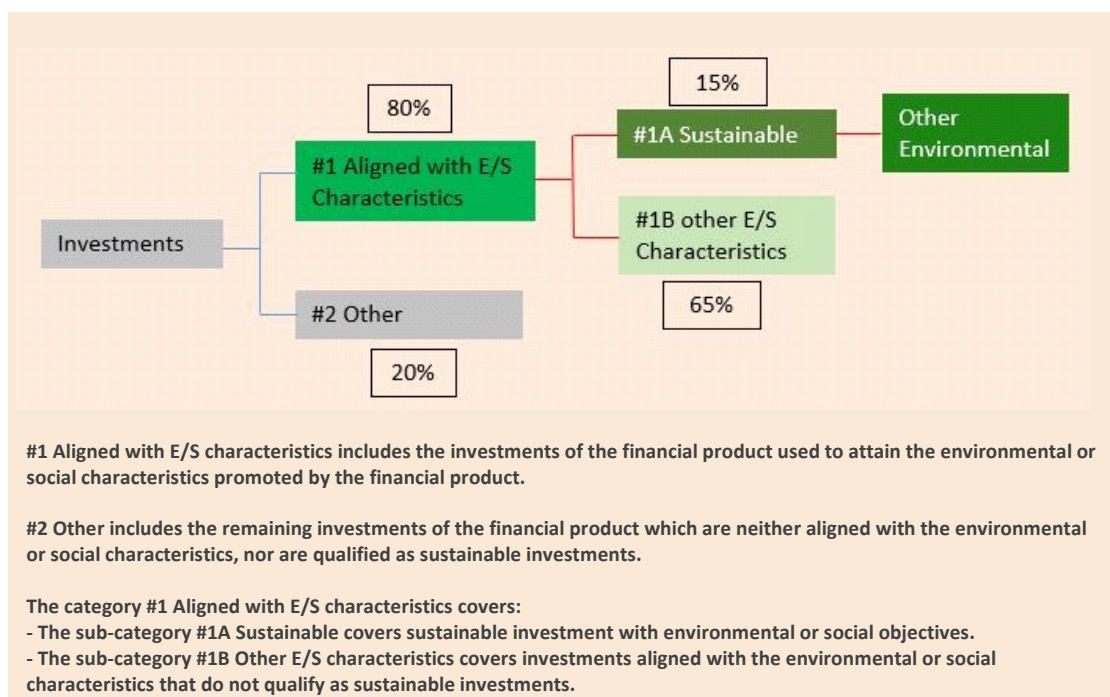
reflecting the share of revenue from green activities of investee companies

- **capital expenditure**

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure**

(OpEx) reflecting green operational activities of investee companies.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The sub-fund will not use derivatives to attain the environmental or social characteristics of the sub-fund.



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

N/A. The Fund does not intend to commit to a minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?¹**

☐ yes

☐ in fossil gas

☐ In nuclear energy

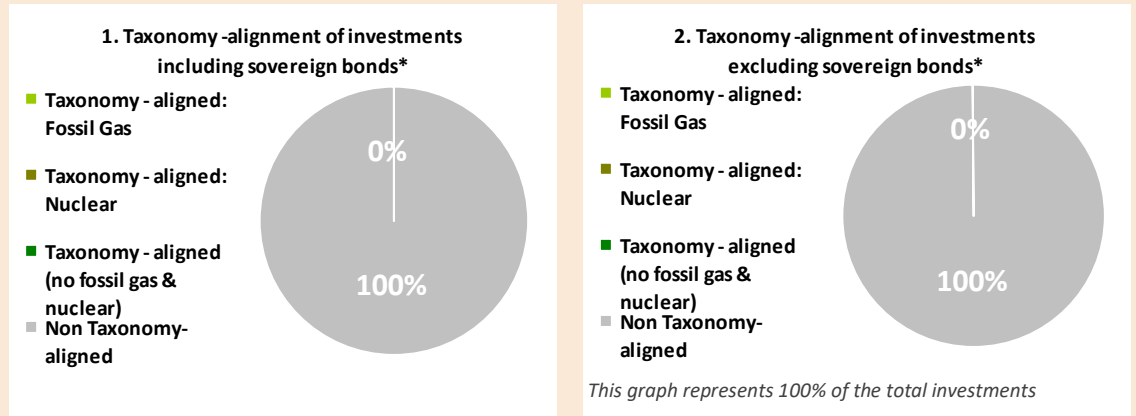
☒ No

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 not significantly harm 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.

Enabling activities

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

The two graphs below show in green the minimum percentage of investments that are 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.



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

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.

What is the minimum share of investments in transitional and enabling activities?

N/A. The Fund does not have a specific minimum share of transitioning and enabling activities.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A. The Fund does not intend to commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

N/A. The Fund does not intend to commit to a minimum share of socially sustainable investments.



What investments are included under “#2 Other”, what is their purpose and are 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 be used for liquidity, hedging and efficient portfolio management in respect of which there are no minimum environmental and/or social safeguards.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes. The investment objective of the Fund is to replicate the performance of the MSCI World Value Select Screens Advanced Index.

Reference benchmarks

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

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

The Index is constructed from the Parent Index by excluding securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index provider and set out in the Index methodology and which may be amended from time to time):

Furthermore, the Index applies the MSCI ESG Target methodology (which is available on the Index provider's website) to achieve its ESG objective.

The composition of the Index is rebalanced on a quarterly basis and carried out according to the published rules governing the management of the Index as set out by MSCI Inc.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

In seeking to achieve its investment objective, the Fund will aim to invest in the constituents of the Index in generally the same proportions in which they are included in the Index. The composition of the Index is rebalanced on a quarterly basis and carried out according to the published rules governing the management of the Index as set out by MSCI Inc.

- **How does the designated index differ from a relevant broad market index?**

The Index is an equity index based on the MSCI World Index, which offers a representation of developed equity markets worldwide, as determined by the Index provider.

The Index first excludes securities of companies with exposure (as defined by the Index provider in the Index methodology) to any of the following characteristics (each characteristic will apply thresholds, as defined by the Index provider and set out in the Index methodology and which may be amended from time to time).

Furthermore, the Index aims to maximise the exposure to the Value Factor along with a 20% ESG score improvement of the Index relative to the Parent Index.

In order to maximise exposure to the Value Factor once the exclusionary criteria referred to above are applied, the Index provider will use an optimisation technique to determine the remaining securities in the Index using a proprietary factor model which seeks to maximise the performance of each security in terms of the Value Factor in relation to the overall market, while minimising the ex-ante tracking error relating to the Parent Index. The proprietary factor model measures the exposure of each remaining security to the Value Factor using three value-specific variables (price-to-book value, price-to-forward earnings and enterprise value-to-cash flow from operations) and ranks the securities in such a way that the Index comprises those securities providing maximum exposure to the Value Factor.

- **Where can the methodology used for the calculation of the designated index be found?**

<https://www.msci.com/index-methodology> (for fact sheets, Index methodology and other information).

The Index methodology may be amended from time to time by the Index provider. Information on the Index methodology is available on the website above.



Where can I find more product specific information online?

More product specific information on this and all other HSBC funds can be found on the website. Go to: www.assetmanagement.hsbc.com and select your type of investor and country/location. Please select 'Funds' from the main navigation page, where you can use the search or filter functions to find your particular fund.