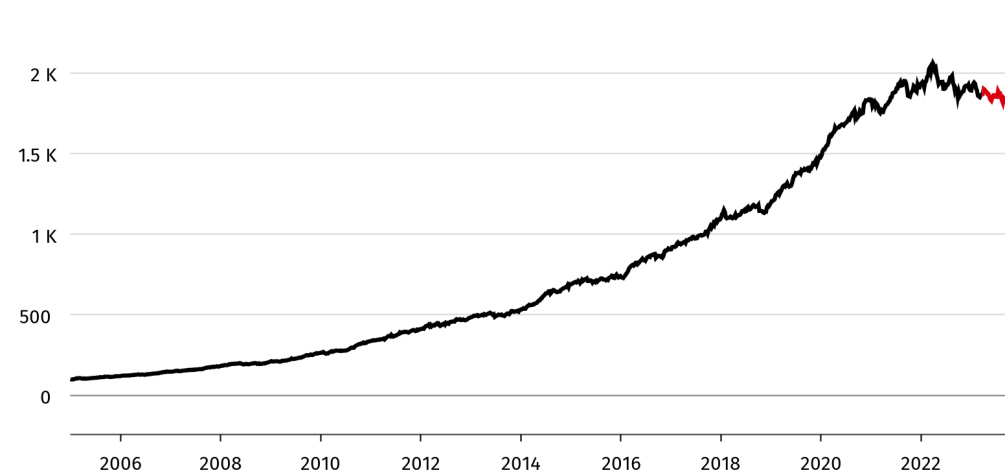




An Artificially Intelligent Multi Asset Index

with IBM Watson | Oct 2023 | USD

Performance Summary



Index Code	AIGO
Factor	Multi
Asset Class	Multi Assets
Index Source	MerQube, Inc
Region	Global
Live Date	2023-03-22
Vol Target	VT 7%
Start Date	2004-12-30
Currency	USD
Style	Smart Beta
Index Fees	0.85%

AI Powered Global Opportunities Index (AiGO) is a multi-asset strategy that uses the power of IBM Watson and Equibot's proprietary Artificial Intelligence ("AI") capabilities to turn data into investment insight. AiGO is designed to track a strategic combination of a diversified portfolio of ETFs (and one HSBC index) that represents global equities, fixed income, and inflation sensitive assets in an attempt to deliver resilient market growth across different market cycles.

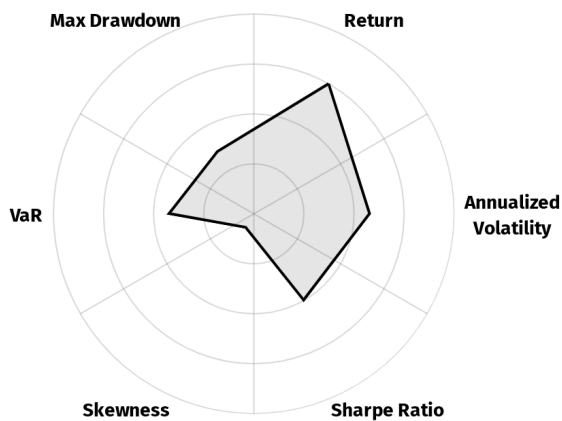
Risk Metrics

	10 Years	5 Years	3 Years	1 Year	Live	6 Months
Annualized Return (%)	12.88	9.05	0.45	-6.93	-10.14	-14.05
Annualized Volatility (%)	6.86	6.82	6.92	6.88	7.13	7.48
Sharpe Ratio	1.88	1.33	0.06	-1.01	-1.42	-1.88
Skewness	-0.38	-0.30	-0.25	-0.11	-0.37	-0.30
VaR (%)	0.68	0.69	0.70	0.70	0.84	0.87
Max Drawdown (%)	-15.65	-15.65	-15.65	-10.41	-8.41	-7.82
Stress Test (%)	-31.39	-26.10	-23.69	-17.49	-16.23	-16.05
%Up Week (%)	61.76	57.25	53.50	43.40	39.39	33.33

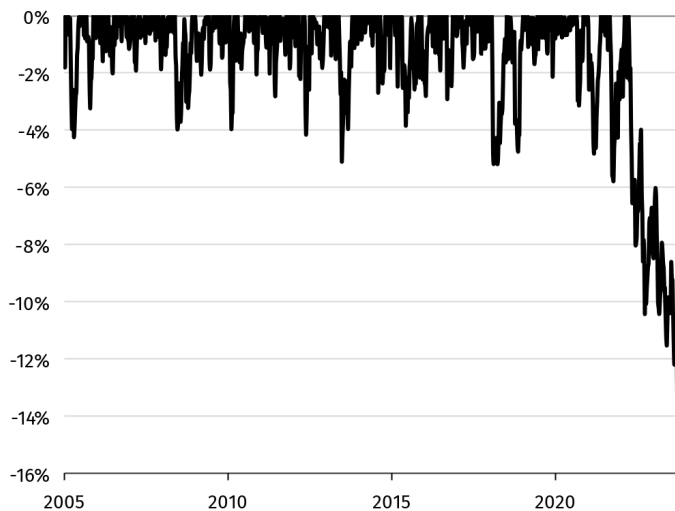


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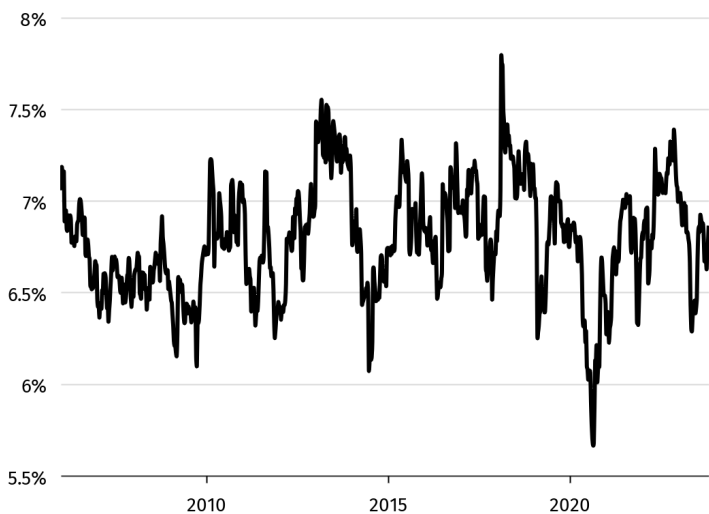
Metrics



Drawdown



Rolling Volatility



Rolling Sharpe



Monthly Return (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	2.60	-4.11	2.05	-0.13	-3.18	2.03	0.86	-2.05	-3.58	-1.61	-	-	-7.17
2022	0.28	3.75	2.24	-4.06	-1.20	-1.58	2.92	-2.60	-3.76	1.79	2.61	-2.29	-2.29
2021	-2.89	-2.21	0.47	2.85	2.26	2.12	2.60	0.74	-4.71	1.57	-0.25	2.44	4.75
2020	3.20	4.18	2.58	1.95	1.12	0.42	2.09	2.47	-1.93	-0.35	5.53	1.09	24.52
2019	5.24	0.58	3.77	1.52	-0.99	5.18	0.92	1.42	0.14	1.75	1.49	1.98	25.32
2018	4.50	-3.20	0.40	0.69	2.16	0.43	0.81	3.06	-0.59	-3.91	0.87	3.15	8.34



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Disclaimer

This communication includes past performance data related to select indices developed by the Index Sponsor and published by the index Calculation Agent. This disclaimer is intended to highlight the risks inherent in assessing such performance data. Index performance data included in this communication are accompanied by a footnote specifying the relevant Index Base Date and Index Live Date. The Index Base Date is defined as the first date for which the level of the index has been calculated. The Index Live Date is defined as the date on which the index rules were established and the index was first published. In assessing past performance, it is important to distinguish Past simulated index performance from

Past index performance:

Past simulated index performance

Past simulated index performance refers to the period from the Index Base Date to the Index Live Date. This performance is hypothetical and back-tested using criteria applied retroactively. It benefits from hindsight and knowledge of factors that may have favorably affected the performance and cannot account for all financial risk that may affect the actual performance of the index. It is in HSBC's interest to demonstrate favorable simulated index performance. The actual performance of the index may vary significantly from the past simulated performance. Past simulated index performance is not a reliable indicator of future performance.

Past index performance

Past index performance refers to the period from the Index Live Date to the date of this presentation. This performance is actual past performance of the index. Past index performance is not a reliable indicator of future performance. Past index performance is usually highlighted in blue and designated as 'Live'. Past simulated index performance is usually not highlighted. Past and / or Past simulated index performance is provided for a period of at least 10 years, unless the instruments underlying the index were only available or succinctly liquid for a lesser period. In that case, Past and Past simulated index performance is provided from the time when the instruments underlying the index were available or succinctly liquid. Unless stated otherwise, performance, volatility, Sharpe ratio and correlation data are calculated using monthly returns and maximum drawdown data are calculated using daily returns.

The index methodology is available for review upon request, subject to the execution of a non-disclosure agreement. The performance data reflect all costs, charges and fees that are incorporated into the index formula (if any). Depending on the transaction/product terms, additional charges may apply as part of the transaction/product; such charges are not reflected in the performance statistics. HSBC or an affiliate of HSBC prepared the provided performance information (including the simulated performance information), may be the index sponsor and potentially is the counter-party to a transaction referencing the index.