

Responsible Investment Review

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Today, we and many of our customers contribute to greenhouse gas emissions. We have a strategy to reduce our own emissions and to develop solutions to help our clients invest sustainably. For more information visit <https://www.assetmanagement.hsbc.com/about-us/net-zero> The information presented concerns the activity of HSBC Asset Management globally. We draw your attention on the fact that the numbers presented and the commitments listed are not necessarily a direct reflection of those of HSBC Asset Management in the various jurisdictions.



HSBC Asset Management

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Foreword from our Chief Executive Officer



Nicolas Moreau

Global CEO
HSBC Asset Management

As CEO of HSBC Asset Management (AM), I am pleased to present our insights and reflections in this 2023 Responsible Investment Review. Our goal within this document is to highlight the strategic vision, ambition, and determination with which we approach responsible investing on behalf of our clients. Furthermore, we aim to emphasise the important role that global efforts to align with the Paris Agreement play in shaping our business.

At HSBC Asset Management we believe responsible investment is in the investment interests of our clients. We believe that environmental, social and governance (ESG) factors can have a material effect on company long-term fundamentals and the investment attractiveness of countries. As such, we are increasingly incorporating ESG factors into our investment analysis and decision-making processes across a number of products and services, and we have a long-term commitment to delivering solutions that support our clients' financial ambitions while transitioning to a more sustainable future.

We have been working towards our sustainability ambitions and have made great progress in the past few years. Looking back over 2023, there are several standout achievements. Assets under management within our ESG and sustainable strategies grew to over USD 70bn. We developed 10 new ESG and sustainable strategies, as well as several bespoke, custom solutions for our clients that apply climate and net zero principles to match their specific preferences and constraints.

In a bid to address clients' growing demand for energy transition investment solutions, we successfully entered into a Business Transfer Agreement (BTA) with Green Transition Partners (GTP) and integrated our Energy Transition Infrastructure teams in Singapore, and to help support the transition to green energy in North Asia, the strategy made its first investment in a solar photovoltaic power project developer. Additionally, the launch of a Diversity Equity & Inclusion (DE&I) 'Purpose' share class, alongside other share classes, for two US domiciled Money Market funds was a milestone, enabling investors to support a leading US charity improving food equality across America.

Supporting the development of Nature as an asset class continues to be a top priority. Investing in nature and biodiversity provides the needed funding to help halt the decline of our natural world. I was therefore particularly pleased when Apple announced that Climate Asset Management, our joint venture with climate investment

and advisory firm Pollination which launched in 2020, would manage up to USD200m expansion of its Restore Fund. The investment strategy supports a portfolio of high-quality nature-based carbon removal projects.

A testament to the hard work across the business came from our 2023 Principles for Responsible Investment (PRI) assessment, where we received 5 Stars for 'Policy, Governance and Strategy' and in most other categories by asset class. We also retained our Morningstar ESG Commitment level of Advanced⁵ rating, putting us in the top (32%) of asset managers in the review.

Looking ahead, we will continue to conduct meaningful issuer dialogue through proactive engagement with stakeholders on several vital themes including corporate governance, climate change, biodiversity and nature, human rights, DE&I, inclusive growth and shared prosperity, and trusted technology and data. Last year alone, we voted on over 100,000 resolutions at over 10,000 company meetings. This advocacy for responsible corporate behaviour and long-term value creation is something we will continue to prioritise for our clients.

The team have made significant strides over 2023 and we have invested further in our team to strengthen our collective resolve to drive positive change. For all colleagues across our platform, we have provided upskilling opportunities through certifications, online training and direct learning opportunities.

Before I conclude, I feel it's important to acknowledge the journey ahead is undeniably a long and complex one, characterised by both opportunities and challenges. And while significant progress has been made, there is a still much work to do. Our commitment to sustainability is not just metrics on a scorecard, but a multi-year undertaking. I hope this review showcases our focus to build excellence in sustainable investing. Step by step, we are developing approaches to reduce our own operational emissions and provide investors with solutions to help them invest sustainably, supporting a more sustainable and inclusive world.

Note:

1. Responsible investing - A term widely used to cover a broad range of activities and approaches, including ESG integration, Engagement and Active Ownership. Responsible investment involves considering environmental, social and governance (ESG) issues when making investment decisions and typically influencing companies or assets (known as active ownership or stewardship). It complements traditional financial analysis and portfolio construction techniques. 2. HSBC's ESG and sustainable investing approach is summarised in this document. Considerations across different investment products can include but are not limited to the UN Sustainable Development Goals, including climate. For the avoidance of doubt, assets invested pursuant to, or considered to be in alignment with HSBC's ESG and sustainable investing approach do not necessarily qualify as "sustainable investments" as defined by the EU Sustainable Finance Disclosures Regulation (SFDR) or other relevant regulations. This approach is an HSBC internal classification approach used to establish our own ESG and sustainable investing criteria (recognising the subjectivity inherent in such approach and the variables involved) and promote consistency across asset classes and business lines where relevant and should not be relied on externally to assess the sustainability characteristics of any given product. There is no single global standard definition of, or measurement criteria for, ESG and sustainable investing or the impact of ESG and sustainable strategies. 3. HSBC AM as at end December 2023. 4. Further details of our [PRI assessment results and public Transparency report](#) can be found on our website. 5. Further details of our Morningstar Advanced rating can be found [here](#). 6. For more information on our [approach to stewardship and voting](#), please refer to our website.

2023, in a nutshell



Client Strategies and Solutions

- ◆ A continued programme of thematic solutions including Climate change, Circular economy, Sustainable infrastructure, Venture capital climate tech, Paris-aligned equity solutions
- ◆ Launch of bespoke climate / net zero aligned solutions managed for institutional clients
- ◆ Creation of charity share classes in two US money market funds, which makes donations to charity partners looking to deliver social impact projects

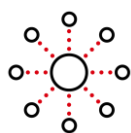
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ESG and sustainable strategies launched

Over \$70bn  managed in ESG and sustainable strategies¹

- ◆ Addition of Green Transition Partners Limited to develop direct equity Energy Transition solutions

Active ownership



100,000 Resolutions voted over

10,000 company meetings

Over 1,200 Companies engaged in ESG issues

Priority engagement themes

- ◆ Climate change
- ◆ Biodiversity and nature
- ◆ Human rights
- ◆ Diversity, equity and inclusion
- ◆ Inclusive growth and shared prosperity
- ◆ Public health
- ◆ Trusted technology and data

Policy



Publication of a new Energy policy and updated Thermal Coal policy introducing certain due diligence and engagement commitments for metallurgical coal - both policies support our Net Zero Asset Managers initiative commitment.

Industry initiatives



Participation in more than 50 industry initiatives and pledges to play an active role in supporting a more sustainable financial system

Recognition

Co-winner of Environmental Finance's⁴ ESG Engagement Initiative of the Year, Asia



for 'Policy, Governance and Strategy' and in most categories by asset class

UN PRI assessment results reflects the quality of the sustainability approach across capabilities²

ESG Commitment level - Advanced

Received by Morningstar³ "An early sustainable-investing advocate continues its progress"

Won the Judges' Choice Award at Citywire Gender Diversity Awards 2023⁵

The performance figures displayed in the document relate to the past and past performance should not be seen as an indication of future returns. The information presented concerns the activity of HSBC Asset Management globally. We draw your attention on the fact that the numbers presented and the commitments listed are not necessarily a direct reflection of those of HSBC Asset Management in the various jurisdictions.

1. Global assets under management: USD706bn. Source: HSBC Asset Management, data correct as of 31 December 2023. The definition of sustainable investment strategies is based on HSBC ESG and Sustainable Investing Framework. This approach is an HSBC internal classification approach used to establish our own ESG and sustainable investing criteria (recognising the subjectivity inherent in such approach and the variables involved) and promote consistency across asset classes and business lines where relevant and should not be relied on externally to assess the sustainability characteristics of any given product. There is no single global standard definition of, or measurement criteria for, ESG and sustainable investing or the impact of ESG and sustainable strategy. Sources: UNPRI, HSBC Asset Management as of Dec 2023. For illustrative purposes only. PRI signatories are required to report publicly on their responsible investment activities each year, based on which an Assessment Report is issued. Further details of our PRI assessment results and public Transparency report can be found on our website. 3. Out of 97 asset managers assessed by Morningstar 25 asset managers earned a Morningstar ESG Commitment Level of Advanced or Leader. © Copyright 2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers, (2) may not be copied or distributed, and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Source: HSBC Asset Management and Morningstar, data as of February 2024. The information contained in this publication is not intended as investment advice or recommendation. 4. Environmental Finance published the results [here](#). 5. Citywire has published the results [here](#).



Providing investors ESG and sustainable strategies



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HSBC Asset Management sees the transition to a more sustainable economy as a multi-decade investment opportunity, that will include the introduction of climate critical technologies, more sustainable business models and a wider industry transformation across sectors and regions. ESG considerations can impact the value of investments and the countries in which we invest. This is why ESG considerations are both a mechanism to manage material risks in investments and a lens to seek to capture value.

Our ESG and sustainable strategies include products that seek to support and/or promote sustainable outcomes through the assessment of specific ESG criteria, products that invest in specific growth areas or trends and those that seek a specific sustainable

impact. We also see a range of ways to invest across asset classes, in both traditional and alternative areas of investment.

Recognising the diverse needs and interest areas of our investors, we offer sustainable products that include funds across liquidity, fixed income, equity, alternatives, multi-asset, passive and quantitative solutions.

In 2023, assets under management within our ESG and sustainable strategies grew to over USD 70bn.

We are pleased to share some examples of our custom and standard solutions that showcase how we produce sustainability focused investments across our platform.

Note:

1. Global assets under management: USD706bn. Source: HSBC Asset Management, data correct as of 31 December 2023. HSBC's ESG and Sustainable strategies include impact funds with an ESG or Sustainable objective, thematic funds that seek to invest in ESG or sustainable trends, and strategies that seek to mitigate ESG risks by investing assets with higher ESG performance and/or exclusions of those that are lower ESG performing. Considerations across strategies can include but are not limited to climate/net-zero and/or UN Sustainable Development Goals. For the avoidance of doubt, these assets invested pursuant to the ESG and Sustainable strategies do not necessarily qualify as "sustainable investments" as defined by SFDR or other relevant regulations. The HSBC ESG and Sustainable Investing Framework is an HSBC internal classification framework used to establish ESG and sustainable investing standards and promote consistency across asset classes and business lines where relevant and should not be relied on to assess the sustainability characteristics of any given product.

In 2023, assets under management within our ESG and sustainable strategies grew to

over **\$70 bn.**

1





Tackling climate change through innovation in passive and venture capital capabilities

The importance of technology in achieving the goals of the Paris Agreement (particularly through the development and deployment of renewable energy sources) cannot be overstated. As the world aims to limit global warming to well below 2 degrees, and ideally 1.5 degrees, technology plays a pivotal role in various aspects of this endeavour. Technology can be a key enabler offering solutions for reducing emissions, enhancing efficiency and facilitating the transition to a sustainable, low-carbon future.

Taking this into consideration, last year, we developed a climate technology passive equity strategy which aims to invest in companies that seek to accelerate the transition towards carbon neutrality and climate resilience. It replicates an index developed by Nasdaq in partnership with the Consumer Technology Association. The index offers investors a differentiated solution by tracking companies across a wide range of industries, all of which are developing (or engaging with) compelling technological innovations that seek to accelerate the global transition. It uses a bespoke thematic taxonomy to identify and classify companies according to whether they are Enablers (power sources and power storage), Engagers (infrastructure) or Enhancers (agriculture and food technology, adaptation consulting and fossil-free transportation). Companies are then selected based on thematic revenue, innovation and transition scores.

In the alternatives space, our Venture Capital Climatech capability launched in 2021 invests in early-stage companies seeking to de-carbonise and de-pollute industries. More detail on this strategy can be found in the Alternatives section of this review.

Navigating sustainability in emerging markets fixed income

In the emerging markets, there are many urgent sustainability risks and challenges. Many countries are significant carbon emitters while also experiencing some of the more devastating impacts of climate change. However, we believe emerging market issuers are uniquely positioned to drive progress towards a more sustainable and resilient future. This is because we believe emerging market issuers have the capability to capture technological opportunities and adopt operational best practices which have been initially applied globally.

We see investors playing an important role in supporting the transition of issuers in emerging

markets. Investors can play an instrumental role when it comes to effective collaboration with sovereign and corporate issuers. This can include supporting corporate and sovereign issuers on developing or strengthening their sustainable transition plans. Additionally, investors can support issuers with financing and capital raising through advice on structuring and allocation of proceeds.

At the end of 2022, we launched an active sustainable corporate debt strategy which aims to deliver positive environmental outcomes across emerging markets through integrated sustainability analysis and continuous credit analyst assessment. The strategy applies a credit research process to identify issuers with attractive ESG credentials and whose activities support UN SDGs (Sustainable Development Goals). The strategy invests in issuers where external data coverage is typically not available or sufficient. The 'data gap' means that much of the analysis is undertaken without relying solely on numerical data, assessing the qualities and characteristics of issuers and the region in which they operate.

Issuers are selected based on their sustainability strategy and net positive contribution to SDGs, while at the same time having a satisfactory E&S operational framework and governance. This process follows our internal Sustainability framework, and all issuers have to respect the Do No Significant Harm (DNSH) principles.

Growing importance of sustainability considerations in cash management

Our Liquidity team expanded the range of ESG money market strategies by launching the Euro ESG in 2023. This Euro fund complements both GBP and USD solutions launched in 2021 and 2022 respectively, offering global investors a robust approach to liquidity ESG investing. The team uses ESG scoring which incorporates data from 3rd party vendors to assess all the issuers in the money market universe. ESG scores are used to remove the lowest scored issuers from each of the specific E, S and G pillars. This approach removes a meaningful proportion of issuers from the investment universe (circa 30%), which means we can better manage ESG risks in an asset class where there is traditionally little other differentiation between issuers.

Separately, we have launched a new Purpose 'P' share class for two of our US domestic money market funds. A minimum of 20% of the net share class fee is donated to a US Hunger relief organisation called Feeding America.



Bringing together faith-based and socially responsible investment screening

We are proud of our long-term commitment of serving investors worldwide interested in Islamic investing and are continuing to offer innovative solutions. Faith-based screening and standard Socially Responsible Investment (SRI) filters have a number of common considerations, and we are proposing solutions to offer investors an opportunity to access broad market exposure while remaining in compliance with Shariah law.

Working together with MSCI, we have expanded our passive product suite with two new Shariah-compliant ESG solutions that focus on emerging markets and Japan equities. The index screening methodology applies a set of Shariah exclusions (e.g. alcohol, gambling & pork related products). To ensure compliance with Shariah investment principles, this Islamic screen has two levels - financial screening and business activity screening followed by a set of norms-based exclusions via a Socially Responsible Investment (SRI) screen (e.g. nuclear weapons & producers of firearms). The methodology then over-weights towards companies with stronger ESG credentials as defined by their MSCI ESG scores (compared to standard market capitalisation).

Bespoke equity and fixed income solutions to meet specific needs

For our institutional clients, we also build innovative custom solutions with the aim to support their specific objectives, requirements, and preferences, e.g. decarbonisation and net zero, as well as other sustainability related areas. Our stewardship capabilities are an important tool in supporting our clients with their financial and sustainability goals.¹

Some standout achievements include:

- ◆ We were one of five asset managers awarded a mandate from one of Asia's largest pension managers to run an Asia climate-change focused solution, managing \$460 million in assets. This global climate change equities mandate explicitly tracks 2015 Paris Agreement metrics.
- ◆ We have been selected by a large insurance group to manage a \$2.15 billion UK quantitative equity solution, with the objective to help transition its equity portfolio to net zero strategies. The multi-factor equity solution aims to enhance the portfolio's risk-return profile, whilst implementing and monitoring exclusions policies and managing specific carbon emissions targets in line with the

investor's requirements.

- ◆ In 2023, we were awarded a "buy and maintain" euro fixed income corporate mandate with one of the largest state-owned public pension institutions in France. At the initial stage of the selection process, the client expressed that beyond financial performance, they would pay specific attention to the methodology and resources allocated to the implementation of an SRI approach. The client was particularly focused on the value that asset managers will add to the ESG data received from external providers, and the way the data was integrated in the overall investment approach for their mandate. In addition, the client wanted to ensure that its own SRI charter (that includes 17 key sustainability themes) was fully integrated within the investment process for this specific mandate.

Note:

1. More detail on our Stewardship approach can be found [here](#)





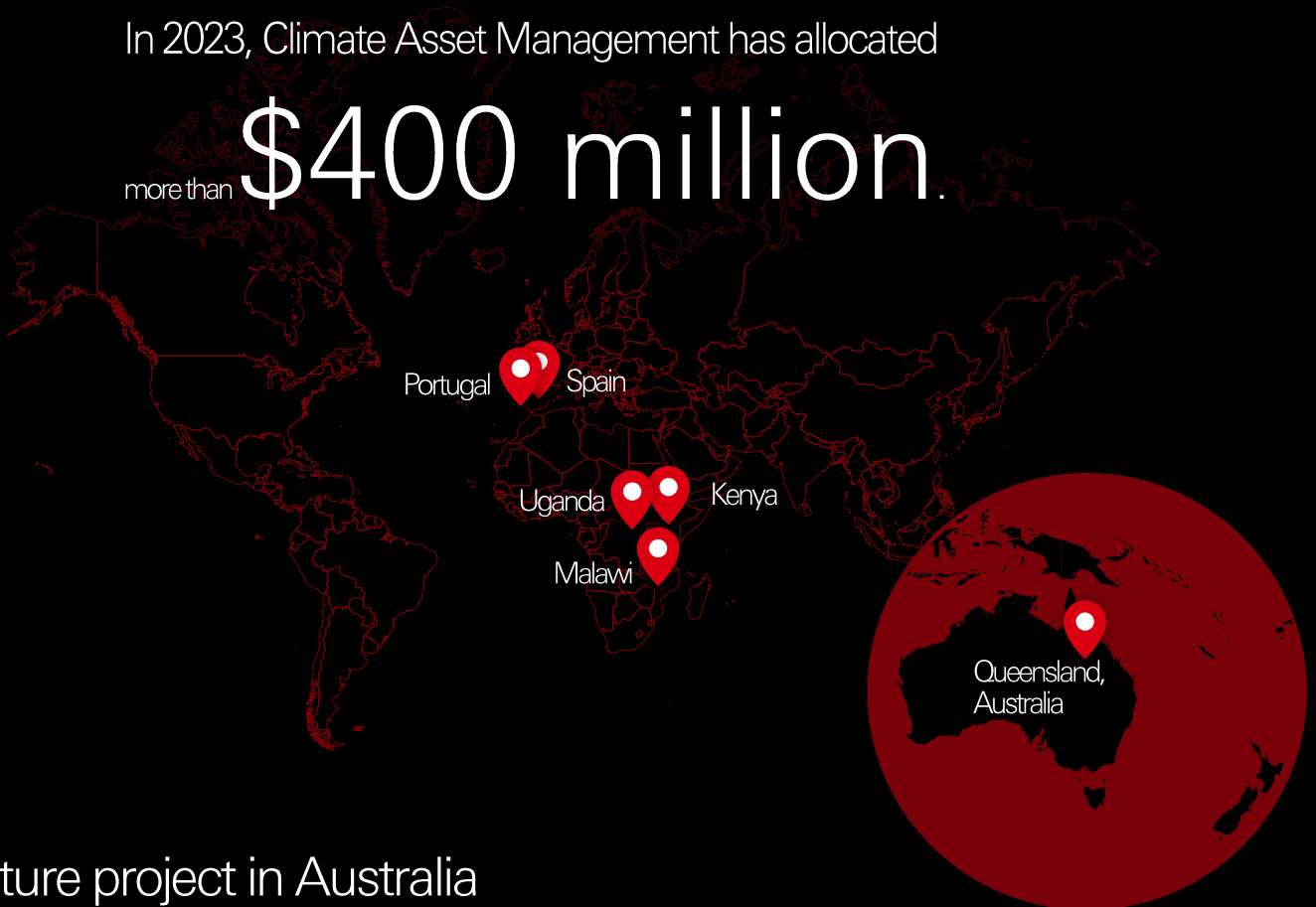
Focus on Climate Asset Management

Climate Asset Management, a joint venture we launched in 2020 with Pollination, a climate investment and advisory firm, continues to create investment opportunities for investors on nature-related solutions and accelerate the transition to net zero.

Its nature-based carbon strategy targets nature restoration and conservation projects in developing economies, prioritising community benefits while generating high-quality carbon credits. Whilst its natural capital strategy invests in agriculture, forestry and environmental assets, with the aim to deliver impact at scale alongside long-term financial returns.

In 2023, Climate Asset Management has allocated

more than **\$400 million.**



Nature project in Australia

Regenerative agriculture:

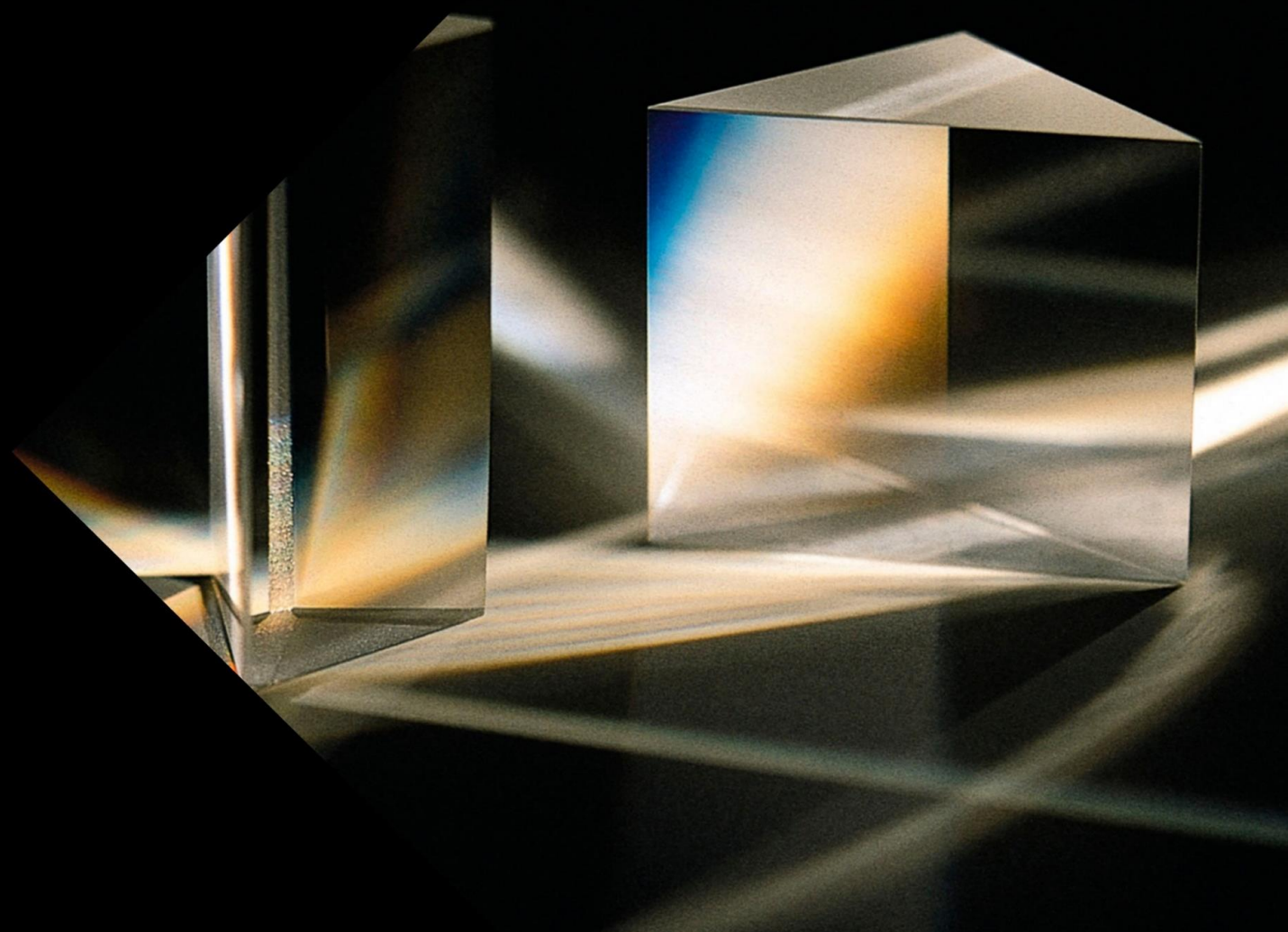
In September 2023, Climate Asset Management announced the acquisition of c.1,800 hectares of farmland in Queensland Australia. The acquisition, which was financed by Climate Asset Management’s Natural Capital Strategy, will see the transformation of high-intensity former sugarcane-farmed land into a sustainably managed, native Macadamia orchard, cultivated and harvested using regenerative practices and adopting a holistic land management approach.

The impact of the project will be two-fold:

1. Water conservation and reduction of fertiliser and pesticides: The project aims to see a significant conservation of water resources, through the implementation of water efficiency strategies and precision agriculture techniques. It will also see up to 50% reduction in synthetic fertiliser and chemical pesticides. The change in management practices is expected to have a positive knock-on impact on the Great Barrier Reef Marine Park by reducing chemical runoff and sediment.
2. Biodiversity protection and restoration: The project is located between two national parks and has allocated a c.110 hectares native habitat area supporting species of conservation concern for biodiversity protection and restoration.



Responsible investment in alternatives





Alternative investments are instrumental in enabling investors to contribute to the energy transition and create a more sustainable future, while focused on delivering financial returns for investors. We are able to provide access to these long-term investments via HSBC Alternatives, alongside our traditional asset classes.

The transition from fossil-fuels to renewable sources of energy – the energy transition – requires significant flexible, long-term financing and investment solutions. Global investment in the energy transition reached \$1.8 trillion in 2023, up 17% from the previous year¹. However, current funding falls short of the scale needed to achieve the Paris Agreement

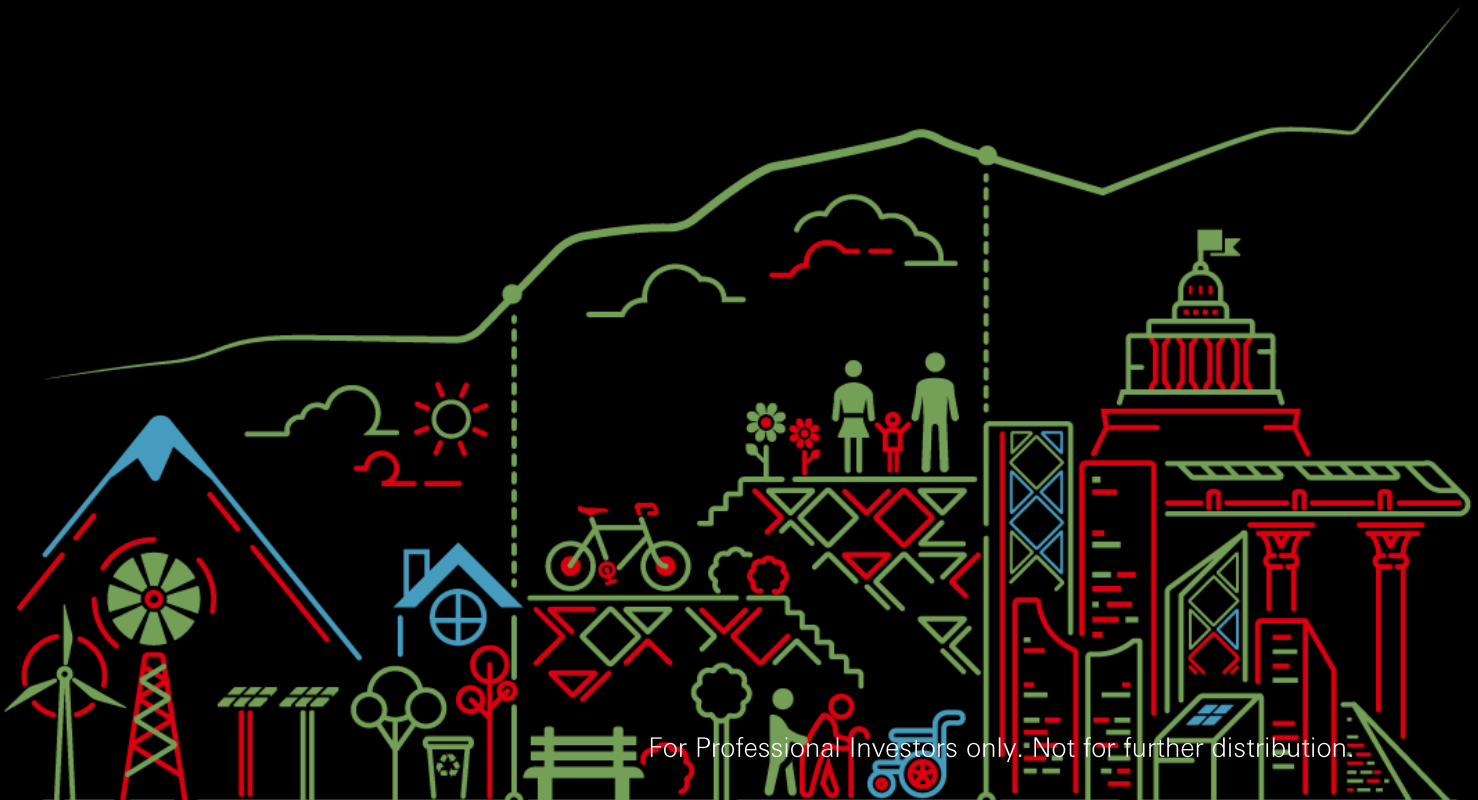
goals, particularly as global energy demand and carbon emissions continue to rise.

While government support may kick-start the development of some energy transition infrastructure, the shortfall in investment coupled with governments facing higher debts, means that private investment across the capital spectrum is crucial. Consequently, we believe alternative investments will play an important role in driving a more sustainable future, providing investors with the opportunity to influence the energy transition through investing in real assets such as infrastructure (with real assets accounting for over 60% of GHG emissions in the OECD²), and other emerging avenues such as venture capital climate technology.

Note:

1. BloombergNEF, 2024
2. IEA, 2021

Alternative investments are instrumental in enabling investors to contribute to the energy transition and create a more sustainable future, while focused on delivering financial returns for investors.



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Enhancing our sustainable investment approach and standards

In 2023, we developed a Sustainable Investment Framework for Alternatives to assist some of our specialist investment teams in discerning whether a potential investment can be formally designated as sustainable. Under the framework, a 'sustainable' investment opportunity is one where the business activity is believed to operate within the bounds of ecological and social limits. The framework draws on multiple resources, including relevant academic research, the Global Impact Investor Networks' (GIIN) IRIS+ system, Sustainable Development Goals of the UN and Technical Screening Criteria within the EU Taxonomy. We will continually evolve the detailed criteria for our teams to integrate ESG considerations into their investment processes, from sourcing to exit, given the long-term investment horizon and often illiquid nature of these assets, in addition to the evolving regulatory guidance. Our framework is currently being implemented, with certain asset classes having been put through the framework starting in 2023.

Developing energy transition infrastructure

We believe energy transition investments may be at the beginning of a decade-long investment cycle, offering significant opportunities for investment growth and wealth creation. This opportunity is particularly evident in Asia, where there is immense potential for growth and innovation in the region's renewable energy sector. Asia's economic ascent, driven in large part by its strong manufacturing industry, has long been propelled by a reliance on fossil fuels. China and India alone accounted for 67.2% of global coal consumption in 2022. And Asia

is still broadly increasing coal output, accounting for 80% of global coal use and 90% of young (<20 years) coal-fired power plants globally¹.

The energy transition in Asia becomes increasingly important as energy demand rises and the region begins to experience the acute impacts of the climate crisis. Susceptibility to extreme weather and high rates of poverty all render Asia particularly vulnerable to the climate crisis². In 2022, temperatures in the region increased twice as rapidly as the worldwide average³.

But Asia, with an abundance of natural resources, is also a dominant player in the global renewables market, estimated to control 45% of the global renewables supply chain⁴. As an engine of economic growth and leader in the supply chain for the renewable energy industry, the success of the global transition to net zero hinges on a successful energy transition in Asia.

In 2023, HSBC Alternatives expanded its investment capabilities to capture these opportunities and provide regional solutions for global investors. This included building dedicated, Asia-based investment teams for Energy Transition Infrastructure. Our Asia focused regional solution gives clients exposure to mid-market businesses that develop, own and operate energy transition infrastructure assets.

Solar PV Investment in Asia

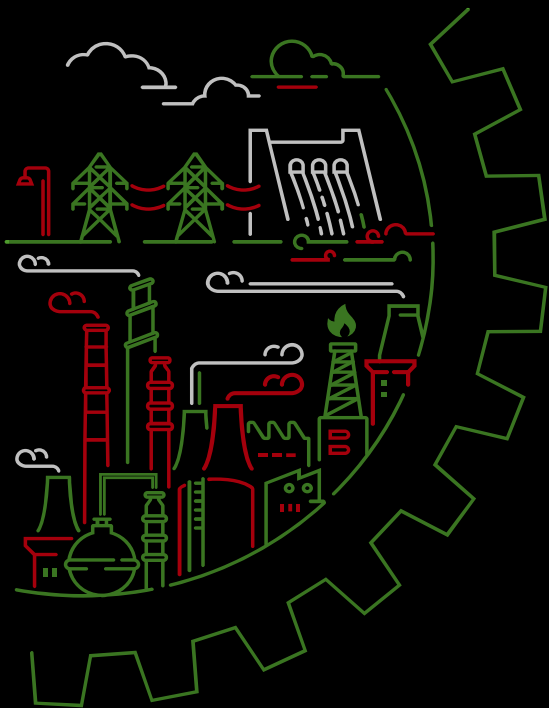
In 2023, our Asia Energy Transition Infrastructure team acquired a North-Asia focused renewable energy platform, Tekoma Energy into the Asia Fund. Tekoma Energy is a solar photovoltaic company operating in Japan and Taiwan with plans to expand to South Korea. Our 100% controlling equity position gives us full control over strategy, deployment and expansion. We aim to institutionalise the platform with ESG best practices, alongside operating and financing standard processes. Meanwhile, Tekoma Energy brings an experienced management team with a strong track record, robust pipeline, and a plan to capture opportunities in mature renewables markets in Asia

Note:

1. IEA, 2023
2. UNDP, Making Our Future: New Directions for Human Development in Asia and the Pacific, available at: <https://www.undp.org/asia-pacific/rhdr2024>
3. IMF, 2022
4. McKinsey, 2022

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Supporting climate resilience with technology

Venture capital also serves as a promising avenue in the transition. Innovation in low carbon technologies has a central role to play in the world reaching net zero and reducing greenhouse gas emissions. On the one hand, electric vehicles have been scaled significantly, while several technologies are still in early stages of development, such as smart grids. Smart grids help electricity networks enhance the efficiency and reliability of supply by using technology to balance supply and demand while reducing costs and sustaining the overall stability of the grid.

capture facilities to be built before 2030 have been announced, storing 125 Mt CO2 per year ¹. The US leads CCUS globally, with more than 60% of global CO2 capture capacity².

Advancements in this field – climatech – a dynamic and rapidly evolving sector – are helping to cement innovative technology as a powerful tool for achieving ambitious climate policies. Globally, the climatech market was valued at \$20 billion in 2023 and this is expected to expand to \$183 billion³ by 2033, with a CAGR of 24.5%.

Another example, carbon capture, usage and storage (CCUS) is designed to capture carbon dioxide from large point sources or industrial facilities producing significant fossil fuels. CCUS is gaining momentum globally – since January 2022, and ambitions for approximately 50 new

Understanding these technologies alone, however, is not enough – these developing technologies require wider scaling up and significant investment to realise their potential in the journey to a low-carbon economy.

Climatech

to forecast **Energy** demand

To capitalise on these opportunities, our venture capital climatech capability invests in early-stage companies seeking to de-carbonise and de-pollute industries, enabling the transition to net zero. Last year, this climate tech solution invested in a US-based electricity analytics platform, Amperon, which uses AI-driven electricity forecasts to help Utilities better balance power grids and increase their use of renewable energy sources in their energy mix.

Ultimately, we believe alternative investment solutions can be key in enabling investors to contribute to the energy transition and unlocking a more sustainable world.

Note:
1. IEA, 2022
2. IEA, 2022
3. Future Market Insights, 2022



Policies - setting standards





We have a range of policies and guidelines explaining our approach to issues including climate change, biodiversity, human rights and banned weapons.

Banned and controversial weapons

Under our [banned weapons policy](#), the active, systematic and index portfolios which we manage do not hold listed or unlisted equities and bonds issued by companies assessed to have proven involvement in certain weapons banned by international convention, including anti-personnel mines, biological weapons, blinding laser weapons, chemical weapons, cluster munitions and non-detectable fragments. Our sustainable funds also apply some restrictions to companies with involvement in controversial weapons such as nuclear weapons and white phosphorous. These policies do not apply universally to strategies incorporating third party funds.

Thermal coal

During 2023, we updated our [policy on thermal coal](#) to include issuers with significant metallurgical coal exposure in due diligence requirements.

Phasing out thermal coal is a priority for early action in achieving net zero emissions. Burning coal for electricity generation is one of the most carbon emission intensive activities in the economy.

Many countries are well advanced in phasing out thermal coal power. But some emerging markets still rely on coal for most of their electricity and need more time for the transition. For that reason, our thermal coal policy allows more time for the emerging markets to phase-out thermal coal.

Our thermal coal policy is a ten-point plan (subject to applicable governance and/or consent requirements for applicable products and mandates):

1. By the end of 2030, we will not hold listed securities with more than de minimis revenue exposure to thermal coal in EU / OECD markets in our actively managed fund portfolios.
2. By the end of 2040, we will not hold listed securities with more than de minimis revenue exposure to thermal coal in all markets in our actively managed fund portfolios.

3. We do not make direct investments in projects for coal-fired power, thermal coal mining and infrastructure, or new metallurgical coal mines.
4. Our actively managed portfolios do not participate in IPOs or new fixed income financing by issuers developing new thermal coal or, unless they have credible transition plans, those with more than 10 per cent revenue exposure to thermal coal.
5. Our actively managed sustainable funds exclude issuers with thermal coal mining and power generation above 10 per cent revenue exposure, unless they have an adequate transition plan.
6. We conduct due diligence on active fundamental holdings with more than 10 per cent revenue exposure to thermal or metallurgical coal. We expect to divest over time where transition plans are inadequate.
7. We continue to engage with issuers, prioritising those where we have the highest exposure.
8. Following engagement for issuers held in active fundamental strategies, we normally vote against the re-election of chairs for those with exposure to thermal coal which do not provide Taskforce for Climate-related Financial Disclosure (TCFD)-aligned or equivalent reporting, and where transition plans are weak.
9. We do not launch new passive ETFs and index funds including issuers with more than de minimis exposure to thermal coal, unless the strategy has specific Paris-aligned 1.5°C objectives and/or clear divestment pathways.
10. We continue our active engagement with clients to inform and support their own net zero commitments.

Energy

During 2023, we published an [energy policy](#) outlining our approach for considering climate change impacts on the oil & gas and utilities sectors. It forms part of our Net Zero Asset Managers commitment and is aligned with the [HSBC Group Energy Policy](#). The key elements of our policy are as follows (subject to applicable governance and/or consent requirements for applicable products and mandates):



Transition plan engagement and assessment – listed issuers

- ◆ We will engage with and assess the transition plans of oil & gas and utilities listed issuers amongst those responsible for around 70 per cent of emissions associated with our holdings
- ◆ Our transition plan assessment will include plans to reduce carbon exposure and develop alternative energy sources, alignment of capital expenditure, timelines for transition, interim emission reduction targets and quality of climate risk management disclosure and emissions reporting. It will include just transition elements and regional context.
- ◆ The assessment will inform the engagement objectives we set for issuers, as well as our assessment of progress towards meeting our 2030 interim emissions reduction target and net zero objective.
- ◆ Where issuer transition plans fall short or there has not been adequate progress in meeting objectives, we will consider escalation of our engagement. These insights will also inform our analysis of the sustainability of investments. We are likely over time to reduce investment exposure to issuers whose transition plans are inconsistent with our net zero objective and 2030 interim emissions reduction target.
- ◆ We already use Transition Pathway Initiative scores to assess issuers’ progress with transition plans to inform our voting. This may include voting against the re-election of the chair or relevant board director of oil & gas and utilities issuers.

Investment considerations & restrictions – listed issuers

- ◆ We assess issuers’ carbon emissions and intensity in our integration of ESG factors in our active fundamental investment funds. We will introduce for our sustainable named funds with an active fundamental investment process an exclusion of listed issuers whose overall operations are substantially in unconventional oil and gas, such as arctic oil & gas, oil sands and shale oil, subject to data availability and due diligence.

Investment restrictions – unlisted project financing

- ◆ Our Alternatives business will not undertake new direct investment in projects associated with a range of energy-related activities (for further details refer to our policy).

Clients

- ◆ We continue our active engagement with clients to inform and support their own net zero commitments.

Guidelines



Climate change

Our climate change policy is intended to help increase the climate resilience of our clients’ investments, as well as contributing to financing the transition to a low carbon economy. At the heart of this policy are our commitments under the Net Zero Asset Managers initiative. Our path to net zero requires action to address sectors with the largest emissions held in our portfolios, such as oil & gas and utilities, including thermal coal.



Biodiversity

Natural ecosystems are under threat as a result of deforestation, land degradation, pollution of water, air and soil, hunting and harvesting, and climate change. This presents broad challenges for society and a systemic risk for investors. We are signatories to the Finance for Biodiversity Pledge to work to protect and restore biodiversity impacted by our investments. Under this Pledge, we aim to work with other investors, engage with companies, assess impacts of our investment on biodiversity, set targets, and report publicly by 2025. We shall develop our biodiversity approach during 2024 to meet these pledge commitments.



UN Global Compact, including human rights

The UN Global Compact (UNGC) is an important element in our responsible investment approach. It captures our commitment to respecting human rights and supporting international principles and standards including the Universal Declaration of Human Rights, the International Labour Organisation’s standards and the United Nations Guiding Principles for Business and Human Rights.

In addition to human and labour rights, the UNGC’s ten principles cover environmental action and anti-corruption. Our third-party UNGC monitoring informs due diligence on listed issuers alleged to be in breach of these principles where their securities are held in funds with an active fundamental investment process in our main international investment offices.

More information on our policies is available on our public website.



ESG research and integration developments in listed assets





ESG research and integration for listed assets¹ help us to assess and consider individual holdings for environmental, social and governance factors including adverse impacts. Our sustainable investment assessments enable these calculations and have been developed to seek to align with sustainable development goals and to provide a more holistic view of investee companies that consider business models, operational activities and their sustainability ambitions.

Our approach centres around 5 key areas:

1. Fundamental Research on transition issues via virtual sector teams (VSTs)
2. Quantitative scoring models for priority ESG factors
3. Filters and Screening tools to identify worst performers
4. Stewardship and Engagement to influence issuers to adopt best practice
5. Monitoring and oversight

We are increasingly embedding ESG considerations and sustainability measures that reflect the UN Sustainable Development Goals as part of our investment process and will continue to expand the number of portfolios to which they are applied.

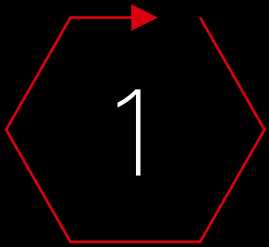
¹Listed assets relevant for ESG research and integration process described here: equity, fixed income, liquidity, and multi-assets. Alternatives assets follow a different, specific integration sub-process on ad-hoc basis for each of the specific asset classes. Further details on Alternatives process are defined further in this report. ESG research and integration is a global initiative mainly conducted out of our five main investment offices, but it is implemented to different extent by international offices.



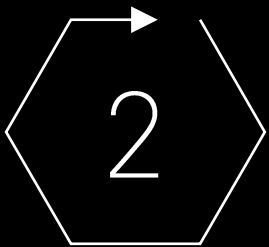


2023 highlights

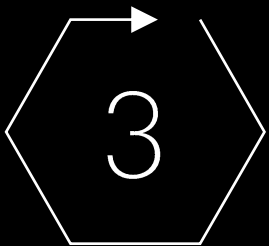
In 2023, we focused on four priorities:



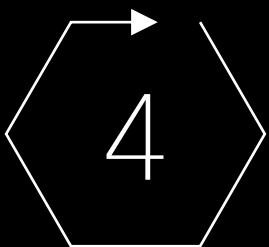
Virtual sector teams leading on analytical frameworks development across sectors



Further embedding our expertise across the broader investment platform



Enhancing the accuracy of our ESG analysis



Incorporating biodiversity risks and opportunities into the investment process



2023 highlights (cont'd)

1 Virtual sector teams leading on analytical frameworks development across sectors

Our ESG research and integration framework is supported by a large and experienced global investment platform. ESG integration is a collaborative process involving responsible investment experts, portfolio managers and analysts. Our approach combines an assessment of issuers' ESG credentials which is conducted and monitored by our 12 Virtual Sector Teams (VSTs). VSTs may leverage expertise across certain asset classes and geographies, by tapping into over 120 investment analysts and portfolio managers to better understand key sector attributes while ensuring our ESG assessments are targeted to the sector. Our ESG materiality framework is currently being further refined to ensure that for each sector key ESG themes and underlying issues are identified and assessed. Sector scoring models focus on themes with the highest level of financial materiality and relevance to our assessment of investee companies.

2 Further embedding our expertise across the broader investment platform

In addition to the virtual sector teams, each asset class has established a monthly ESG committee to bring together representatives from the responsible investment, asset class and risk teams. The committees oversee ESG integration implementation in our investment processes with a focus on new ESG or sustainable product launches and changes, issuer considerations as well as new sustainable policies and processes.

3 Enhancing the accuracy of our ESG analysis

We maintain frequent dialogue with data providers and undertake appropriate systematic checks to challenge and ensure quality of data. New providers are added on an ongoing basis to cater for new investment solutions and to further strengthen the accuracy of our ESG scoring and analysis. In 2023, we have engaged with several data providers and on-boarded 6 providers to support the development of our climate policies and to advance social considerations within our strategies.

4 Incorporating biodiversity risks and opportunities into the investment process

Over the course of 2023, we developed an enhanced due diligence process to review companies that had been flagged as high risk due to their impact on nature and biodiversity.

To derive the list of high-risk companies, we referred to the following sources:

- ◆ Finance for Biodiversity Foundation's top 100 most impactful companies.
- ◆ RepRisk ESG risk exposure scores and biodiversity controversy flags.

Leveraging these two sources, we filtered our portfolio to identify companies likely to have the highest negative biodiversity impact and created a list of issuers to be prioritized for enhanced due diligence.

Members of the responsible investment team conducted the enhanced due diligence process on companies that were flagged for review and share the outcomes, to allow relevant asset class investment teams to consider within the investment process, the findings of biodiversity risks of these companies which could potentially impact their valuations,

To assess these companies, we referred to Nature Action 100's investor expectations to build the enhanced due diligence template. This methodology ensures that we drive a level of consistency in terms of what is being asked of companies across sectors from a biodiversity perspective.

For each expectation, companies were flagged as either low risk (clear alignment with expectation), medium risk (some alignment with expectation) or high risk (no alignment with expectation). An overall biodiversity risk level was then assigned to the company based on how the company performed against each expectation. The outcomes of these assessments were communicated to investment analysts in order to socialise the biodiversity risk level of a given company.



Stewardship developments in listed assets





2023 Stewardship highlights

1

Co-winner of Environmental Finance's 2023 "ESG Engagement Initiative of the Year, Asia". This award recognises the work of the first investor-led group, including HSBC Asset Management, to file a climate resolution in Japan¹.

2

Co-filing two resolutions, including a resolution at a large natural resources firm's 2023 AGM asking for disclosure on how its projected thermal coal production aligns with pathways for limiting global warming to 1.5°C.

3

Engaging as part of industry collaborative initiatives across all our 2023 thematic priorities including:

- ◆ Climate change – Climate Action 100+, IIGCC
- ◆ Biodiversity & nature-based solutions – FAIRR, Nature Action 100
- ◆ Human rights - PRI Advance
- ◆ Diversity, Equity & Inclusion (DE&I) - 30% Club UK Investor Group, Board Diversity Hong Kong and French Diversity Group
- ◆ Inclusive growth & shared prosperity - Workforce Disclosure Initiative, Good Work Coalition
- ◆ Public Health - Access to Medicine
- ◆ Trusted Technology & Data - Swedish AP Funds Council on Ethics' Big Tech and Human Rights initiative

4

Leadership highlights: hosted Hong Kong PRI Stewardship Forum, presented on the Just Transition at PRI's China workshop, co-chaired the ASIFMA Asset Management ESG Committee, presented at the European Commission's 2023 European Business and Nature Summit, and co-authored the Finance for Biodiversity Target Setting Framework.



Note:

1. [Environmental Finance Sustainable Investment Awards 2023](#)

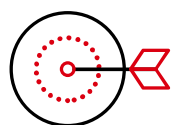
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Case study 1: Escalating our concerns at a leading Asian auto company

We have been engaging the company on climate change, DE&I and corporate governance.

Objectives



- ◆ To better align business strategy with the goals of the Paris Agreement, including setting a science-based target to reduce GHG emissions
- ◆ To assess and report alignment of lobbying activities with the goals of the Paris Agreement
- ◆ To have at least two female directors or 20% women on the board of directors
- ◆ To reduce cross-shareholdings by at least 30%

Engagements



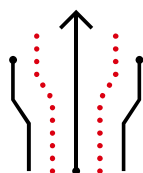
- ◆ Engaged with the company (on five occasions) in 2022, including escalating concerns about board diversity to an independent director
- ◆ Engaged with the company further (on six occasions) in 2023, including a site visit to one of the company's manufacturing plants and collaborating with other investors as part of Asian Corporate Governance Association's Japan Working Group

Voting



- In 2023, voted against:
- ◆ two directors relating to concerns about the company's cross-shareholdings
 - ◆ two directors relating to our concerns about board diversity, independence of the board and a further one director relating to our concerns about independence of the board
 - ◆ Supported a shareholder proposal requesting greater disclosure of the company's climate-related lobbying activities

Outcomes



- ◆ Company's GHG emission reduction target has been validated by Science Based Targets Initiative, demonstrating alignment of its target with the goals of Paris Agreement
- ◆ Improved disclosure of climate-related lobbying activity although the company has not yet fully assessed alignment of its lobbying activities with goals of the Paris Agreement
- ◆ Currently has only one woman on the Board of Directors
- ◆ Sold shares in a business that has led to a significant reduction in cross-shareholdings

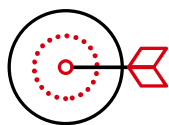
Source: HSBC Asset Management. For illustrative purpose only. This example is provided for discussion and illustrative purposes only, and does not constitute investment advice.



Case study 2: Collaborating to promote good practice at a UK supermarket

We have been engaging the company on inclusive growth and shared prosperity. We saw an opportunity for the company to take a leadership position in the industry.

Objectives



- ◆ Become a Real Living Wage accredited employer
- ◆ Disclose proportion of third-party workers not paid living wages, and aim to rectify this as part of accreditation

Engagements



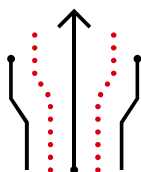
- ◆ Held meetings with Board members and senior leaders of the company in 2022, including the Chair, CEO and Head of HR to discuss our concerns that the company was not doing enough to address related living wage business risks such as high turnover
- ◆ Continued to engage with the company over 2023, raising the issue on three occasions, including again with the CEO

Voting



- ◆ In 2022, co-filed a resolution with other asset managers and asset owners asking the company to commit to paying a living wage to all workers. We also voted against the company's remuneration report
- ◆ In 2023, we voted against both the company's remuneration report and remuneration policy

Outcomes



- ◆ While the company has not yet pursued Real Living Wage accreditation, we are pleased to see it increasing wages above the Real Living Wage rate
- ◆ During the co-filing process, the supermarket agreed to raise outer London wages to the Real Living Wage rate for London – a wage rise for 19,000 staff
- ◆ Since the filing, the company's wage rates have not fallen below the Real Living Wage rate. The company has also uplifted wages for its third-party security staff. In the past few years, colleague engagement and labour productivity have both improved.
- ◆ Early in 2024, the company raised wages by 9% for 120,000 staff to maintain wages above the Real Living Wage rate.

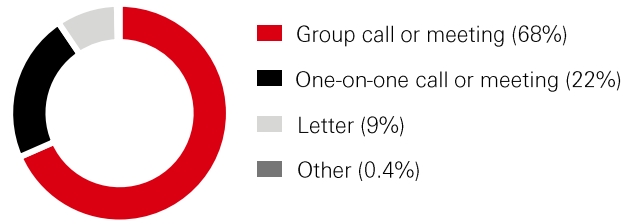
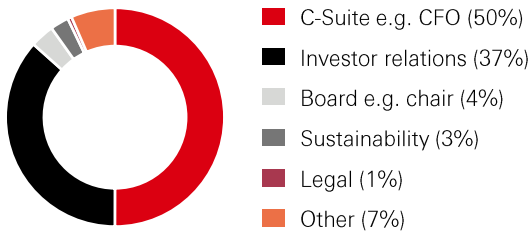


Engagement in numbers

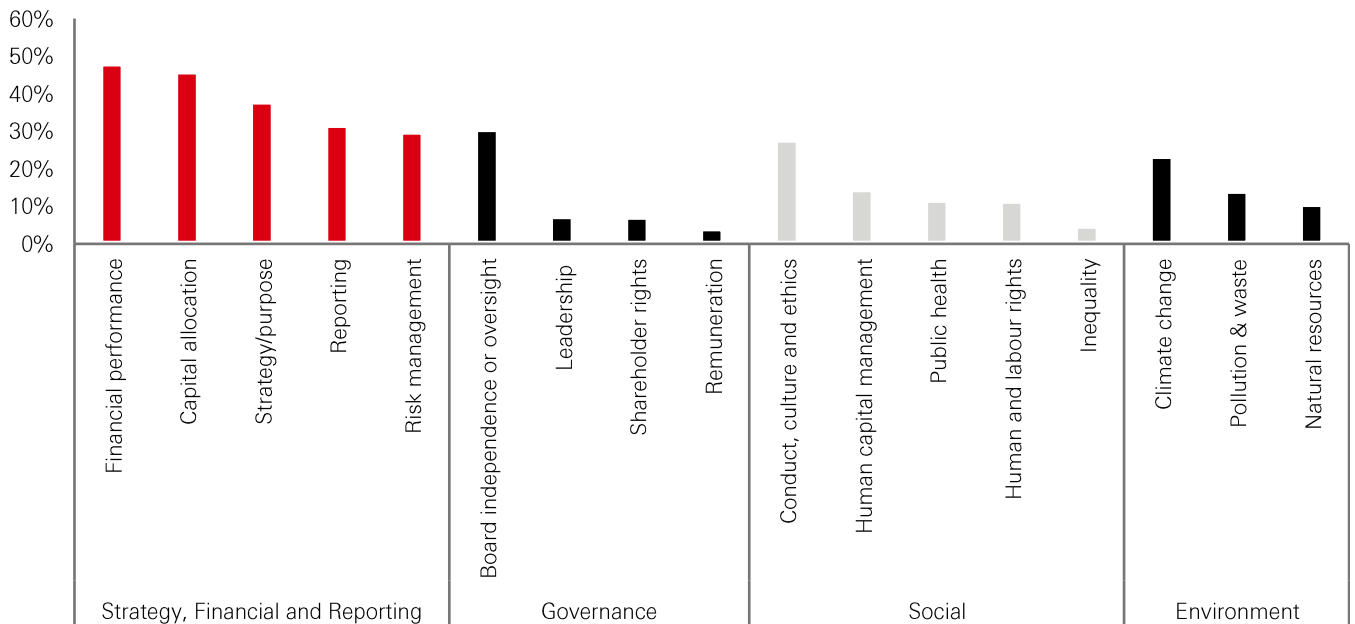
In 2023, we engaged over **1,200 companies** on over 2,000 occasions¹ (“engagement events”). Most of our engagement events relate to gathering information and insights from the companies we invest in, which include one-to-one meetings or calls as well as group earnings calls, roadshows and investment updates covering a range of topics. Around 250 of our engagement events, with almost 200 companies, were “outcomes-based” where we are seeking change from the company and which we track over time.

Engagement event attendee²
Attendee, % of engagement events

Engagement event format²
Format, % of engagement events



Topics covered in engagement events³
Topic, % of engagement events covering topic



Note:
 *totals are subject to rounding
 1. This data represents engagement activity undertaken from 1 January 2023 to 31 December 2023. This data was extracted from our engagement database in January 2023 and represents all activity logged. Engagement related data is estimated and not verified. Actual figures may vary, and you should not place reliance on this data.
 2. Totals may not equal 100% due to rounding.
 3. Multiple topics may be discussed in one engagement event.

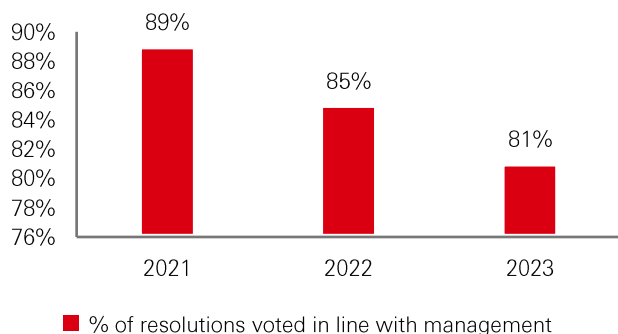


Voting in numbers

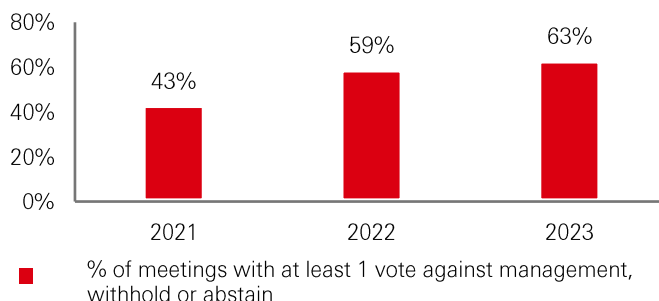
In 2023, HSBC AM voted at more than 10,000 meetings, with over 100,000 resolutions¹.

Alignment with management

Proposals voted in line with management

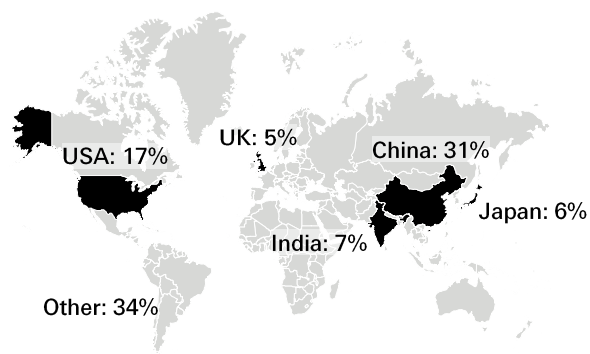


Meetings with at least one vote against, withheld or abstained for a management proposal



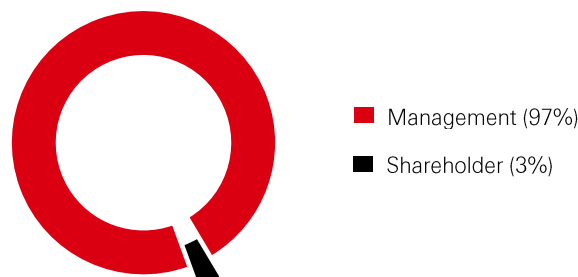
Votes by geography

By geography, the top five markets account for 65 per cent of the total votes cast.

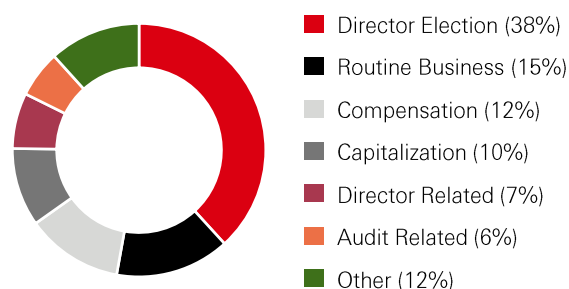


Votes by type of proposal

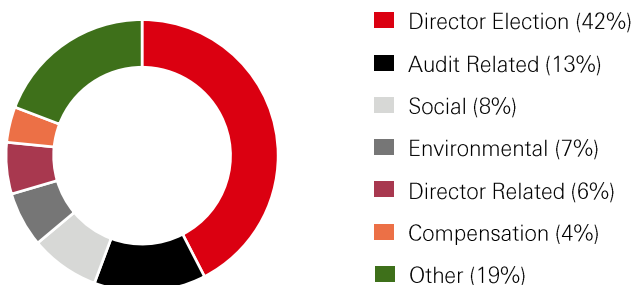
Management sponsored the vast majority of proposals – over 98,000 – during the period.



Management proposals by category



Shareholder proposals by category

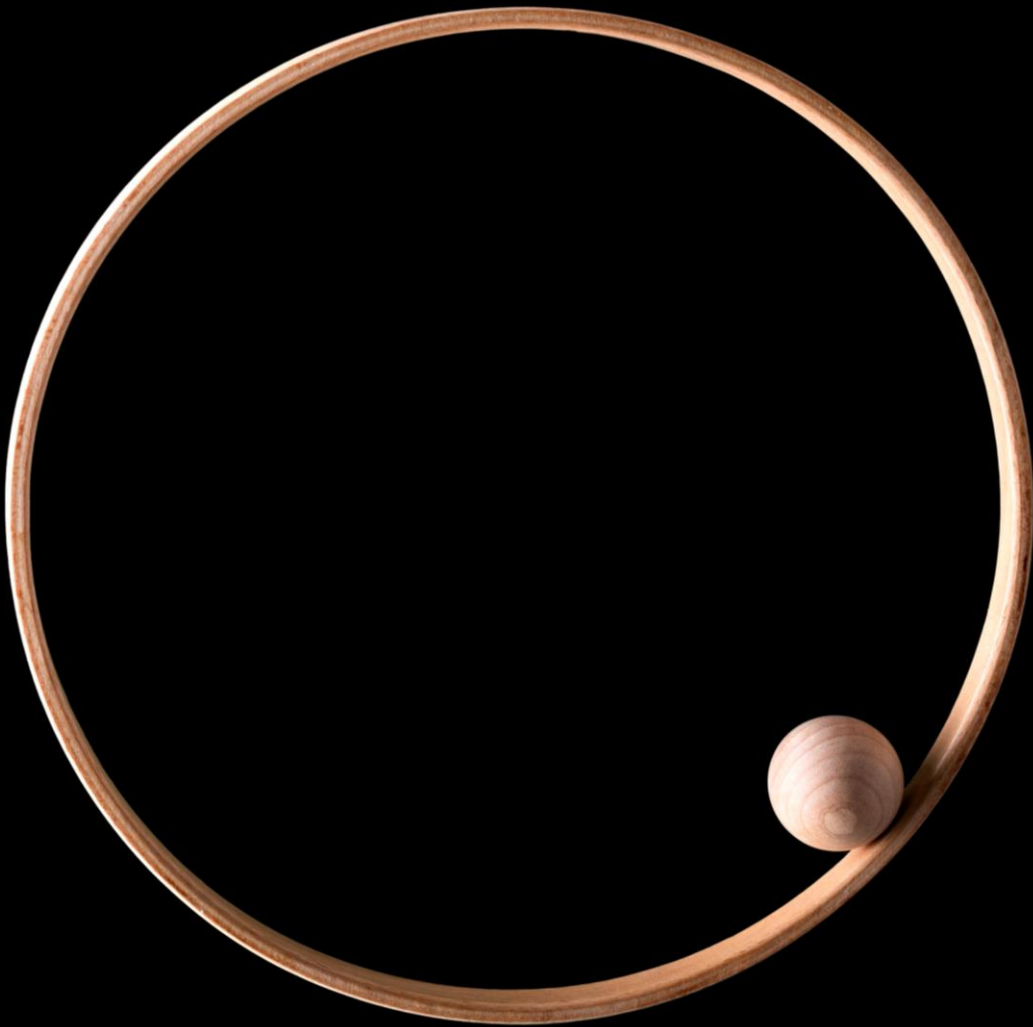


Further information on voting: our approach to voting on key issues is published in our [Global Voting Guidelines](#). Our voting statistics are available publicly, in our [Proxy Voting Dashboard](#).

Note:
1. Source: HSBC Asset Management. HSBC Asset Management (HSBC AM) appoints Institutional Shareholder Services (ISS) as its proxy voting agent. HSBC AM maintains a bespoke 'voting policy', and ISS votes in accordance with that policy (or as otherwise directed) at the annual general meetings of companies held in HSBC AM's portfolios. ISS retains a record of those votes, which HSBC AM uses to continually review and enhance its voting policy. The above voting related data has been extracted from our records on ISS's website and represents all activity logged as of 31 December 2023. Please note that voting related data is estimated and not verified. Actual figures may vary and you should not place reliance on this data.



Our commitments





We have made commitments to climate, DE&I and sustainability culture and have furthered these initiatives in 2023.

Net zero & climate

Operationalising our own targets

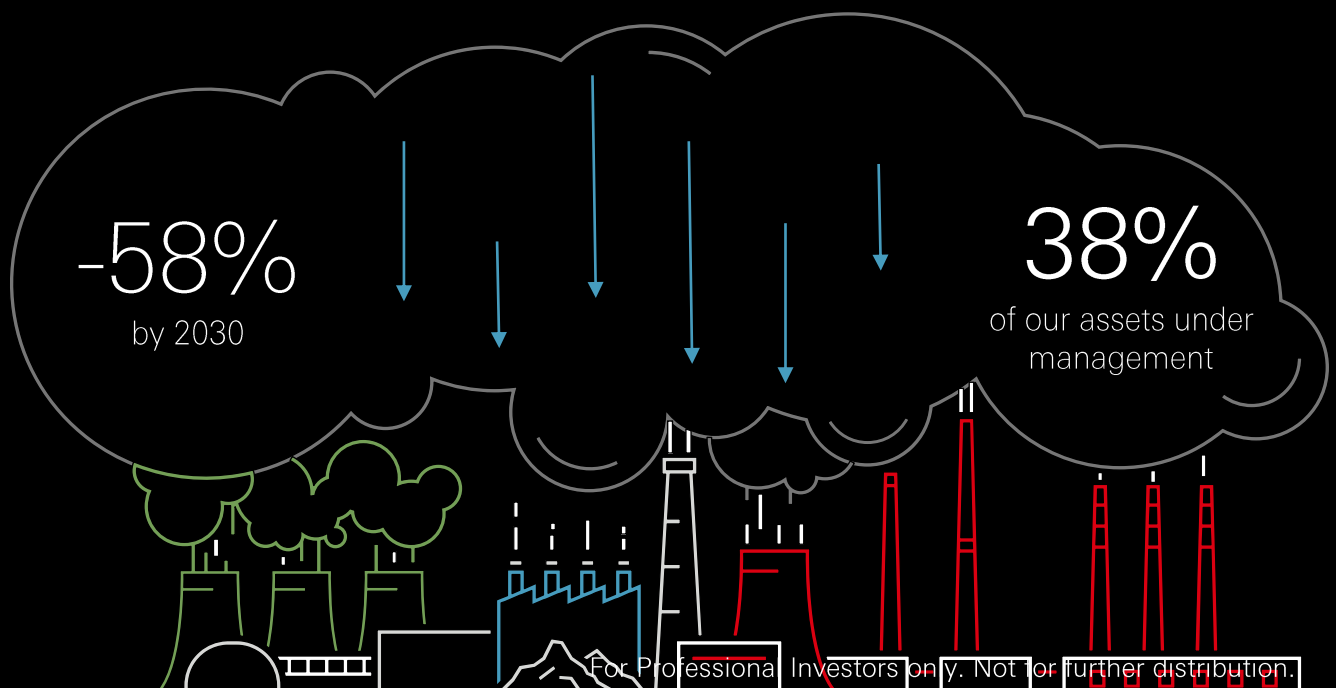
We commenced work to develop a roadmap to support achievement of our target, focused on engagement, investee company net zero alignment and embedding net zero alignment into investment considerations for our listed equity and corporate fixed income assets. Our Climate Investment Committee remains the central point of tracking progress made against the roadmap, with workstreams across climate research and data, product and solutions, and engagement in place to mobilise the plan. For each of the workstreams, KPIs were defined to track progress against our decarbonisation target, and monitoring will commence subject to data availability. KPIs will also be used to monitor how closely our actual emission intensity is tracking the target decarbonisation pathway, as well as our progress in increasing the scope of assets covered by our target in time.

1. We committed to reducing the emission intensity of 38% of our assets under management by 58% by 2030 (covering our listed equity and corporate fixed income assets) from 2019 base year. Further details of our commitment can be found at: <https://www.netzeroassetmanagers.org/signatories/hsbc-asset-management/>.

2023 highlights

Since publishing our interim NZAM¹ target in November 2022 to reduce the emission intensity of 38% of our assets under management covering listed equity and corporate fixed income by 58% by 2030, we have focused our efforts on operationalising our implementation approach and educating colleagues. Covering our listed equity and corporate fixed income assets from 2019 base year.

Emission Intensity



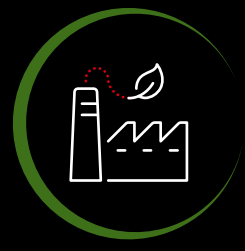


Climate engagement

In 2023, climate change topics were covered in almost 23% of our engagements for the year.

For climate-related voting:

As part of our engagement approach, we encourage companies to disclose their climate strategy and publish comprehensive disclosures. We may vote against the re-election of the chair or relevant board director where the strategy or actions of a company in a carbon intensive sector fall short of that required for a low carbon transition.



voted against almost 100 individual directors for taking insufficient action to manage climate risks faced by their companies



supported over 80% of shareholder resolutions asking companies to take more action to address climate risks and impacts



supported nearly all 'Say on Climate' proposals from companies asking us to support their climate reports and/or policies

Note:
1. Our net zero target setting methodology is explained in a four part educational videos series which can be found on our website: <https://www.assetmanagement.hsbc.co.uk/en/institutional-investor/about-us/road-to-net-zero/creating-a-new-climate-for-change?pid=COP27GLJ21>



Communication on our targets

As part of our ongoing commitment to transparency and delivering valuable insights, we published a series of educational videos focused on the Net Zero Asset Managers initiative and the methodology we use to achieve net zero emissions.

The videos outline our commitment to achieving net zero greenhouse gas emissions by 2050, and the approach we took based on TCFD recommendations following three specific steps:

- ◆ Choosing the decarbonisation benchmark for our reduction target. International Energy Agency's Net Zero by 2050 scenario. This benchmark helps set specific carbon intensity reduction targets across various sectors and regions, providing a framework to assess companies' alignment with a 1.5-degree warming limit.
- ◆ Assessing alignment to the decarbonisation benchmark at the company level. This involves measuring the deviation between a company's actual and theoretical greenhouse gas emissions

trajectory from 2019 to 2030, using both observed and forward-looking data, to establish an alignment score based on metrics like financed emissions and carbon intensity.

- ◆ Assessing alignment through the decarbonisation benchmark at the portfolio level to evaluate the alignment of HSBC AM's listed equity and corporate fixed income portfolio with decarbonisation goals from 2019 to 2030. Two methods are outlined: a "point in time" comparison of actual carbon intensity against benchmarks, and a "cumulative emissions" approach that translates companies' emission data into temperature scores.

Our in-depth, written methodology was also published last year, publicly available on our website¹

Note:

1. Our net zero target setting methodology is explained in a four-part educational videos series which can be found on [our website](#)





Building employees' expertise in sustainable finance issues

To encourage employees to develop their expertise around sustainable finance and investment challenges, we organised a series of initiatives. In 2023, we collaborated with Fitch Learning and rolled out ESG Investing Fundamentals and Advanced certifications to several colleagues across the business. We also support our employees in obtaining external certifications, such as the CFA Certificate in ESG Investing. The HSBC / Imperial College Sustainability Leadership Programme continues to be assigned to select colleagues. The course aims to provide a bespoke pathway to accelerate understanding of core transition to net zero topics for leaders who are integral to supporting our climate strategy and the transition to net zero. We supplement these external collaborations with internal webinars and events. Responsible Investment Talks held with internal experts and external speakers, aimed at educating our employees on sustainability issues continued in 2023, covering Sustainability Governance and ESG Regulation Developments and Global Greenwashing Risk. We also hosted several Sustainability Town Halls to communicate achievements and strategy to all Asset Management employees, as well as teach in sessions on natural capital. Sustainable objectives have also been incorporated into the scorecards of our CEO and leadership team, as well as across all functions to ensure focus and provide clear direction for efforts and resources. Choosing the decarbonisation benchmark for our reduction target. International Energy Agency's Net Zero by 2050 scenario. This benchmark helps set specific carbon intensity reduction targets across various sectors and regions, providing a framework to assess companies' alignment with a 1.5-degree warming limit.

Walking the Talk on Diversity, Equity and Inclusion (DE&I)

At HSBC Asset Management, we not only ask investee companies to improve their DE&I metrics but have a long running internal programme ourselves to make us a more diverse, equitable and inclusive organisation.

Being inclusive is an expression of our values. We were founded on the strength of different experiences, attributes, and voices, they are integral to who we are and how we work. We strongly believe that diverse voices, together with genuine challenge, lead to more robust decision making. The greater our empathy and diversity, the better we reflect the worlds of our clients and communities – and the better we can serve them. So, we champion inclusivity. We listen. We remove barriers. And we seek out views different from our own.

Consequently, we are fully committed to building a corporate culture that supports effective teamwork, gives wider viewpoints, better investment decisions, better results for our clients and ultimately a more sustainable business. We also believe that community engagement and volunteering are important for our business, and we offer paid volunteering days, and encourage our people to offer their time, skills and knowledge to causes within their communities.

To achieve our DE&I ambition, recognising that equity and inclusion is global, and diversity is more nuanced locally, we have identified four overarching objectives for HSBC Asset Management:

- ◆ To embed Inclusion and Allyship by improving inclusive leadership behaviours,
- ◆ To increase the representation of women in senior roles¹, as well as creating a larger pool of talent at lower levels,
- ◆ To increase the representation of key identified Minority Groups (Ethnicity, Disability, LGBTQi+) in senior roles, with an emphasis on black heritage colleagues, as well as creating a larger pool of talent at lower levels, and
- ◆ To enhance DE&I in our investment & engagement processes as a competitive advantage

Note:

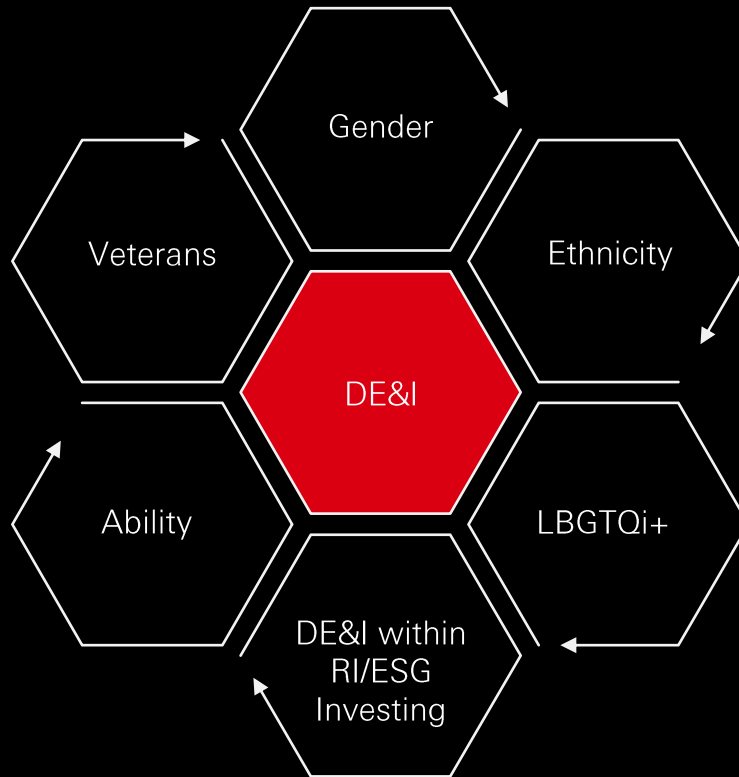
1. Senior roles are roles classified as band 3 and above in our global career band structure.





Progress in DE&I

We are proud to share our progress in DE&I in 2023. Some notable advancements are:



◆ **Gender:** We have improved representation of women in our firm over time

our colleagues with disabilities and are taking steps to improve our engagement score with them.

◆ **Ethnicity:** We partnered with Black Women in Asset Management (BWAM) in the UK and sponsored the 'BWAM 40Under40 Awards', including an award category in ESG. We also participated in the annual benchmarking survey of Change the Race Ratio in the UK.

◆ **Veterans:** We launched our UK Veterans Hiring Programme in 2023 and have hired our first veteran through this scheme.

Our DE&I journey has come a long way with the drive and determination of our DE&I leadership team and volunteers. There is more to do and more to change, in our company, the industry and in our societies - we are committed to progressing DE&I in 2024.

◆ **LBGTQI+:** We achieved LGBT Great iiBT Gold Standard in 2023 for best-in-class LBGTQ+ DE&I culture and practices and sponsored the Hong Kong Gay Games.

◆ **DE&I within RI/ESG Investing:** We supported 63 shareholder proposals related to DE&I, and carried out around 100 engagements, of which 92 were on gender.

Note:

1. Our net zero target setting methodology is explained in a four part educational videos series which can be found on [our website](#)

◆ **Ability (Disability & Neurodiversity):** We conducted listening sessions to better understand

Important information

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

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