

HSBC Global Sustainable Multi Asset Income Fund

SFC ESG related disclosure for the year ended 31 March 2023

The actual proportion of underlying investments that are commensurate with the fund's ESG focus is 93.74%.

When selecting underlying funds, consideration is given to whether the underlying fund applies an ESG investment strategy that align with the Fund's ESG focus. The Fund does not apply any positive screening, so the proportion of the investment universe eliminated due to ESG screens is not applicable.

Comparison of the fund's ESG factors against designated Sustainability Reference Comparator

| Carbon footprint | Fund | Sustainability Reference Comparator |
|----------------------------|-------------|--|
| Carbon intensity emissions | 220.73 | 363.83 |

Carbon Intensity measures the quantity of carbon emission of a company per USD million of revenue a company generates (tonnes CO²e/USD million). The value shown is an average of all companies within the Fund or Sustainable Reference Comparator. Source of data: Trucost

| MSCI ESG Score | ESG score | E | S | G |
|-------------------------------------|------------------|----------|----------|----------|
| Fund | 7.0 | 6.5 | 5.8 | 6.0 |
| Sustainability Reference Comparator | 5.9 | 6.0 | 5.2 | 5.5 |

The Sustainability Reference Comparator represents the ESG Scores and Carbon Intensity Ratings the fund might have achieved if it did not have a sustainable investment aim. The Sustainability Reference Comparator is a combination of indices that represent the asset classes held by the Sub-Fund and in the same proportions (weighting) as the fund. As at the date of this document the indices used and their weights are shown below:

| | |
|--|-----|
| ICE BofA Global High Yield BB-B Constrained | 19% |
| MSCI World Net | 19% |
| JP Morgan GBI EM Global Diversified | 13% |
| Bloomberg Barclays Global Aggregate - Corporates | 12% |
| ACWI HIGH DIVIDEND YIELD Net | 11% |
| JP Morgan EMBI Global Diversified | 9% |
| FTSE WGBI Hedged USD | 6% |
| FTSE EPRA / NAREIT Developed Net | 4% |
| MSCI Emerging Markets Net | 4% |
| Secured Overnight Financing Rate | 3% |

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Fund's Carbon Footprint including formula

Carbon Footprint

| | Corporate | | |
|-----------------------------|------------------|----------|-----------------|
| Corporate Carbon Footprint* | Carbon Footprint | Coverage | Holdings Weight |
| Fund | 82.87 | 75% | 76% |

* Expressed in CO2e/USDmn invested using Scope 1+2 Carbon Emissions

Source: S&P Trucost

Corporate Carbon Footprint (tonnes CO₂e/USD mn) :

The GHG emissions apportioned to the portfolio per million USD owned by the portfolio. Each holding's contribution to the carbon footprint of the portfolio is calculated on an equity ownership basis using the Enterprise Value (EVIC) of the companies. The carbon footprint of the fund is the sum of these contributions, normalised by amount owned.

$$\frac{\sum_n^i \left(\frac{\text{current value of investment}_i}{\text{investee company's enterprise value}_i} \times \text{investee company's Scope 1 and 2 GHG emissions}_i \right)}{\text{current value of all investments } (\$M)}$$

Coverage:

This indicates the proportion of the fund for which data can be sourced.

Assumption/data limitation:

This GHG consists to sum of the carbon emissions (scope 1, 2 and 3) of issuer divided by enterprise value, multiplied by the weight of the investment. Enterprise Value, including cash (EVIC) in million Euro are sourced from AM's reporting vendor FactSet. It is a measure of carbon emissions ownership, as it takes into account the proportion of emissions per investment, relative to the total size of the issuer value. However, carbon footprint can fluctuate without a change in carbon emissions as a result of changes in issuer value. Total carbon footprint is the sum of all issuer carbon footprint, divided by the value of the portfolio.

Data limitation: Carbon emissions (Scope 1, 2 & 3) are primarily based on company carbon disclosures, or estimated by S&P Trucost in the absence of company reports. It is worth noting the lack of coverage of scope 3 GHG emissions and some niche asset classes (such as Small Caps, High Yield or emerging markets issuers). These gaps are due to companies not reporting emissions and it is not appropriate to estimate non-reported emissions for niche asset classes or sub-industries.

It is important to note that we decided to zero down the carbon emission for internally approved green bonds - i.e. green bonds for which "greenness" has been ascertained and approved by a fully-fledged HSBC AM committee. This option has been set in the absence of a more accurate and systematic assessment which would consist in applying to the concerned bond a reduced CHG emissions based on the financed projects / use of proceeds. The same abatement ("zeroing") will apply similarly to portfolio position and corresponding benchmark components.

Given it's the fund's first ESG disclosure hence there is no comparison between the current and the previous assessment period.

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