HSBC Asset Management

HSBC ETFs PLC

HSBC MSCI USA UCITS ETF

Monthly report 29 February 2024 | **HMUD LN | USD**

Investment objective

The Fund aims to track as closely as possible the returns of the MSCI USA Index (the "Index"). The Fund will invest in or gain exposure to shares of companies which make up the Index.

Investment strategy

The Index is made up of large and mid-sized stock market listed companies in the US.The Fund will be passively managed and will aim to invest in the shares of the companies in generally the same proportion as in the Index. However, there may be circumstances when it is not possible or practical for the Fund to invest in all constituents of the Index. If the Fund cannot invest directly in the companies that constitute the Index, it may gain exposure by using other investments such as depositary receipts, derivatives or funds.The Fund may invest up to 35% of its assets in securities from a single issuer during exceptional market conditions.The Fund may invest up to 10% of its assets in total return swaps and contracts for difference.The Fund may invest up to 10% of its assets in other funds, including HSBC funds.See the Prospectus for a full description of the investment objectives and derivative usage.

Main risks

- The value of investments and any income from them can go down as well as up and you may not get back the amount originally invested.
- Investing in assets denominated in a currency other than that of the investor's own currency exposes the value of the investment to exchange rate fluctuations
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.

Fund facts	
Fund manager	HSBC Global Asset Management (UK) Limited
Custodian	HSBC Continental Europe
Fund administrator	HSBC Securities Services (Ireland) DAC

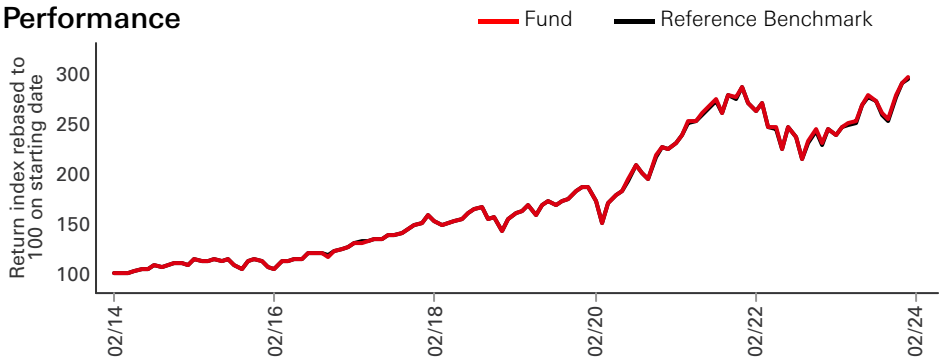
Share class details

Key metrics	
NAV per share	**USD 49.16**
Performance 1 month	**5.32%**
Tracking error 3 years	**0.14%**
Fund facts	
UCITS V compliant	**Yes**
UK reporting fund status (UKRS)	**Yes**
ISA eligible	**Yes**
Dividend treatment	**Distributing**
Distribution frequency	**Semi-Annually**
Dividend ex-date	**25 January 2024**
Dividend yield[1]	**0.95%**
Last paid dividend	**0.242400**
Dividend currency	**USD**
Fund base currency	**USD**
Currency Hedged	**Not Hedged**
Share class base currency	**USD**
Domicile	**Ireland**
Inception date	**1 June 2010**
Shares outstanding	**955,000**
Fund size	**USD 46,692,399**
Reference benchmark	**100% MSCI USA Net**
Replication method	**Physical- Full**
SIPP eligible	**Yes**
Issuer	**HSBC ETFs PLC**
Fiscal year end	**Dec**
Fees and expenses	
Ongoing charge figure[2]	**0.300%**
Codes	
ISIN	**IE00B5WFQ436**
SEDOL	**B3Z7TR6**

[1]Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.
[2]Ongoing Charges Figure is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.

Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.
This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.
For definition of terms, please refer to the Glossary QR code and Prospectus.
Source: HSBC Asset Management, data as at 29 February 2024

Performance



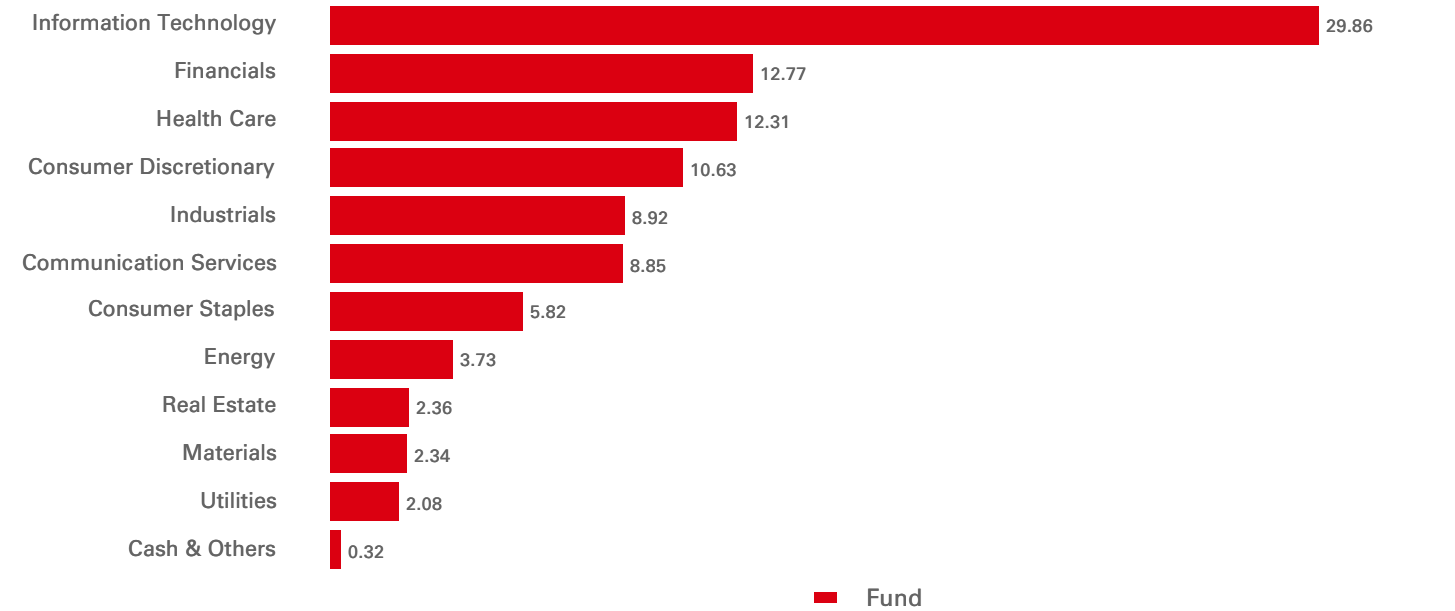
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
Fund	**6.93**	**5.32**	**11.95**	**13.97**	**30.19**	**10.53**	**14.26**	**12.04**
Reference Benchmark	6.93	5.32	11.93	13.92	30.11	10.51	14.16	11.99
Tracking difference	0.00	0.01	0.02	0.05	0.07	0.03	0.10	0.05
Tracking error	--	--	--	--	0.09	0.14	0.16	--

Rolling performance (%)	28/02/23-29/02/24	28/02/22-28/02/23	28/02/21-28/02/22	29/02/20-28/02/21	28/02/19-29/02/20	28/02/18-28/02/19	28/02/17-28/02/18	29/02/16-28/02/17	28/02/15-29/02/16	28/02/14-28/02/15
Fund	**30.19**	**-8.86**	**13.81**	**33.83**	**7.75**	**4.40**	**16.34**	**24.47**	**-7.53**	**14.54**
Reference Benchmark	30.11	-8.95	13.91	33.40	7.69	4.25	16.37	24.53	-7.53	14.60

Equity characteristics	Fund	Reference Benchmark
No. of holdings ex cash	608	613
Average market cap (USD Mil)	714,604	714,665
Price/earning ratio	22.19	22.19

Benchmark information	
Index name	100% MSCI USA Net
Index currency	USD
Benchmark type	Total Return
Index Rebalancing Frequency	Quarterly
TR Index Bloomberg Ticker	NDDUUS
TR Index Reuters RIC	.dMIUS00000NUS

Sector allocation (%)



Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.
Source: HSBC Asset Management, data as at 29 February 2024

Top 10 holdings	Sector	Weight (%)
Microsoft Corp	Information Technology	6.51
Apple Inc	Information Technology	5.93
NVIDIA Corp	Information Technology	4.35
Amazon.com Inc	Consumer Discretionary	3.66
Alphabet Inc	Communication Services	3.44
Meta Platforms Inc	Communication Services	2.43
Eli Lilly & Co	Health Care	1.35
Broadcom Inc	Information Technology	1.29
Tesla Inc	Consumer Discretionary	1.29
JPMorgan Chase & Co	Financials	1.20

Exchange name	Listing date	Trading currency	Trading hours	Bloomberg ticker	Reuters RIC	iNAV Bloomberg	iNAV Reuters
SIX SWISS EXCHANGE	03 Sep 2010	USD	--	HMUS SW	HMUS.S	HMUUSDIV	HMUDUSDINAV=SOLA
LONDON STOCK EXCHANGE	02 Jun 2010	GBP	08:00 - 16:30	HMUS LN	HMUS.L	HMUSGBIV	HMUSGBXINAV=SOLA
NYSE EURONEXT - EURONEXT PARIS	03 Nov 2010	EUR	09:00 - 17:30	MUS FP	HMUS.PA	MUSEUIV	MUSEURINAV=SOLA
DEUTSCHE BOERSE AG-XETRA	11 Oct 2010	EUR	09:00 - 17:30	H4ZD GY	H4ZD.DE	MUSEUIV	MUSEURINAV=SOLA
DEUTSCHE BOERSE AG- XFRA	11 Oct 2010	EUR	08:00 - 20:00	H4ZD GR	H4ZD.DE	HMUDEUIV	HMUDEUiv.P
LONDON STOCK EXCHANGE	14 Oct 2010	USD	08:00 - 16:30	HMUD LN	HMUD.L	HMUUSDIV	HMUDUSDINAV=SOLA

Source: HSBC Asset Management, data as at 29 February 2024

Risk disclosures

- The value of investible securities can change over time due to a wide variety of factors, including but not limited to: political and economic news, government policy, changes in demographics, cultures and populations, natural or human-caused disasters etc.
- To the extent that the Fund seeks to replicate index performance by holding individual securities, there is no guarantee that its composition or performance will exactly match that of the target index at any given time ("tracking error").
- Derivatives may be used by the Fund, and these can behave unexpectedly. The pricing and volatility of many derivatives may diverge from strictly reflecting the pricing or volatility of their underlying reference(s), instrument or asset.
- Investment Leverage occurs when the economic exposure is greater than the amount invested, such as when derivatives are used. A Fund that employs leverage may experience greater gains and/or losses due to the amplification effect from a movement in the price of the reference source.
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.
- Further information on the potential risks can be found in the Key Information Document (KID) and/or the Prospectus or Offering Memorandum.

Index disclaimer

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Source: HSBC Asset Management, data as at 29 February 2024

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To help improve our service and in the interests of security we may record and/or monitor your communication with us.

Fund center

Glossary

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Investors and potential investors should read and note the risk warnings in the prospectus, relevant KIID and Fund supplement (where available) and additionally, in the case of retail clients, the information contained in the supporting SID.
Further information about the Company including the Prospectus, the most recent annual and semi-annual reports of the Company and the latest share prices, may be obtained free of charge, in English, from the Administrator by emailing ifsinvestorqueries@hsbc.com, or by visiting www.etf.hsbc.com. Details of the underlying investments of the fund are available on www.etf.hsbc.com. The indicative intra-day net asset value of the fund 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.
The most recent Prospectus is available in English, German and French. Key Investor Information Document (KIID) are available in the local language where they are registered.
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Further Information can be found in the prospectus and in our Key Investor Information Documents published in our Fund Centre at www.assetmanagement.hsbc.co.uk
Term: The management company cannot terminate the Fund unilaterally. The Board of Directors may furthermore decide to liquidate the Fund in certain circumstances set out in the prospectus and articles of incorporation of the Fund.Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus.

Source: HSBC Asset Management, data as at 29 February 2024