

This document contains key information you should know about the Institutional Series of the HSBC Emerging Markets Debt Fund (the "Fund"). You can find more details in the Fund's simplified prospectus. Ask your representative for a copy, contact HSBC Global Asset Management (Canada) Limited at 1-888-390-3333 and asset.management@hsbc.ca or visit assetmanagement.hsbc.ca.

Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.

Quick facts

Fund code	HKB8524	Fund manager	HSBC Global Asset Management (Canada) Limited
Date series started	October 20, 2011	Portfolio manager	HSBC Global Asset Management (USA) Inc. HSBC Global Asset Management (UK) Limited
Total value of the Fund on April 30, 2022	\$347.7 million	Distributions	Income: monthly, at month end, and in December near month end Capital gains: annually, in December near month end
Management expense ratio (MER)	0.14%	Minimum investment	—*

* As determined by the agreement you enter into with your representative.

What does this Fund invest in?

The Fund invests primarily in investment grade and non-investment grade bonds issued by governments or corporations in emerging market countries, or other issuers that have a significant business or investment link with emerging market countries.

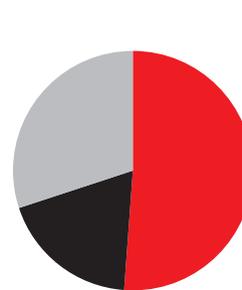
The charts below give you a snapshot of the Fund's investments on April 30, 2022. The Fund's investments will change.

Top 10 investments on April 30, 2022

1. United States Treasury Bill, 0.26%, 05/19/2022	18.47%
2. Republic of Poland, 2.50%, 04/25/2024	2.63%
3. United States Treasury Bill, 1.63%, 10/20/2022	1.84%
4. Republic of Poland, 1.75%, 04/25/2032	1.45%
5. Qatar Petroleum, 2.25%, 07/12/2031	1.31%
6. People's Republic of China, 3.25%, 06/06/2026	1.10%
7. Federal Republic of Brazil, 10.00%, 01/01/2029	0.91%
8. Republic of Indonesia Treasury Bond, 8.25%, 05/15/2029	0.91%
9. Republic of South Africa, 7.00%, 02/28/2031	0.87%
10. Dominican Republic, 4.50%, 01/30/2030	0.86%
Total percentage of top 10 investments	30.35%

Total number of investments **313**

Investment mix on April 30, 2022

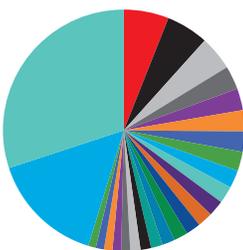


Sector Mix

Government Bonds	51.2%
Corporate Bonds	18.8%
Cash & Equivalents	30.1%

Investment mix on April 30, 2022

Geographic Mix



Poland	6.0%	Chile	1.9%
Mexico	5.6%	Brazil	1.7%
South Africa	4.6%	Egypt	1.6%
Malaysia	3.2%	Nigeria	1.4%
United States	2.9%	Ghana	1.4%
Indonesia	2.8%	Ecuador	1.2%
Dominican Republic	2.7%	Hungary	1.2%
Colombia	2.6%	Thailand	1.1%
China	2.4%	Kazakhstan	1.1%
Peru	2.3%	Saudi Arabia	1.0%
Qatar	2.1%	Other (34 countries all under 1%)	15.2%
Panama	2.0%	Cash & Equivalents	30.1%
Romania	2.0%		

How risky is it?

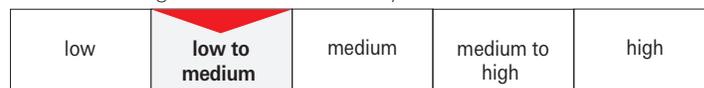
The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much the Fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

HSBC Global Asset Management (Canada) Limited has rated the volatility of this Fund as **low to medium**. This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the **What is a mutual fund and what are the risks of investing in a mutual fund?** section of the Fund's simplified prospectus.

No guarantees

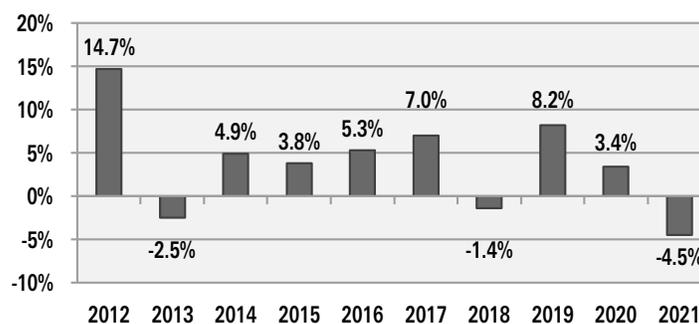
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how the Institutional Series units of the Fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how the Institutional Series units of the Fund performed in each of the past 10 calendar years. The Fund dropped in value in 3 of the past 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for the Institutional Series units of the Fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	9.7%	July 31, 2020	Your investment would rise to \$1097.
Worst return	-11.3%	April 30, 2022	Your investment would drop to \$887.

Average return

A person who invested \$1,000 in the Institutional Series units of the Fund 10 years ago would have \$1195 on April 30, 2022. This works out to an annual compound return of 1.8% a year.

Who is this Fund for?

This Fund might be suitable for investors who:

- want to earn interest income combined with modest long-term capital growth
- have a long-term investment time horizon
- have a low to medium tolerance for risk

! It is not suitable for investors with a low tolerance for risk or a short or medium investment time horizon.

A word about tax

In general, you pay tax on your share of the Fund's taxable earnings and capital gains you realize from redeeming your investment. The amount of tax depends on the tax rates that apply to you, and the type of earnings realized by the Fund (e.g. interest, dividends, capital gains, etc.) and whether or not you hold your investment within a registered plan, such as a Registered Retirement Savings Plan or Tax Free Savings Account. Keep in mind that if you hold your investment outside of a registered plan, you will receive a tax slip that shows your share of the Fund's earnings. You must report your share of the taxable earnings in your taxable income, whether you receive them in cash or have them reinvested.

Any tax slips you receive will show the amounts in Canadian dollars. In addition, you must calculate your taxable capital gains realized on redemption. When you redeem units of a U.S. dollar denominated Fund or series, the book cost of purchases and proceeds are also reported in Canadian dollars and may result in reported capital gains or losses from a change in the value of the Fund units and a change in the value of the U.S. dollar relative to the Canadian dollar.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the Institutional Series of the Fund. The fees and expenses — including any commissions — can vary among the series of the Fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

The Fund has different series. The fees and expenses are different for each series. You should ask about other series that may be suitable for you.

1. Sales charges

No sales charges apply to the Institutional Series units of the Fund.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's return.

As of December 31, 2021, the Fund's expenses were 0.14% of its value. This equals \$1.40 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
Management expense ratio (MER) This is the total of the Fund's operating expenses.	0.14%
Trading expense ratio (TER) These are the Fund's trading costs.	0.00%
Fund expenses	0.14%

3. More about the trailing commission

HSBC Global Asset Management (Canada) Limited does not pay your representative a trailing commission for the Institutional Series units you own of the Fund.

4. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term trading fee	The Fund may charge you up to 2% of the value of the units of a Fund when you switch or sell your units within 30 days of the date you purchased those units. For the purposes of determining whether the fee applies, we will consider the units that were held the longest to be the securities which are redeemed first.
Management fee	Investment management fees for the Institutional Series units of the Fund are paid directly by you to your representative, not by the Fund. These fees are negotiated between you and your representative and will not exceed the fee for Investor Series units, which is 1.50%.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory. For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact HSBC Global Asset Management (Canada) Limited or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at securities-administrators.ca.