

No securities regulatory authority has expressed an opinion about the units described in this Simplified Prospectus, and it is an offence to claim otherwise. The units offered under this Simplified Prospectus and the Annual Information Form are not registered with the United States Securities and Exchange Commission, and if sold in the United States, they are sold only in reliance on exemptions from registration under US laws.

HSBC Mutual Funds and HSBC Pooled Funds

Amendment No. 1 dated March 12, 2021 to the Simplified Prospectus dated December 18, 2020

In respect of the following funds:

HSBC Global Equity Fund
HSBC U.S. Equity Pooled Fund
HSBC International Equity Pooled Fund
(collectively, the “**Funds**”)

This Amendment No. 1 to the Simplified Prospectus for the Funds dated December 18, 2020 (the “**Simplified Prospectus**”), provides certain additional information relating to the Funds and the Simplified Prospectus should be read subject to this information. All terms used and not defined in this Amendment have the same meaning as those used in the Simplified Prospectus.

Summary of Amendments

The Simplified Prospectus is being amended to reflect certain changes to the investment strategies for the Funds and a change in the portfolio sub-advisor for the HSBC U.S. Equity Pooled Fund.

Details of Amendments to the Simplified Prospectus

The Simplified Prospectus is amended as follows:

- 1. HSBC Global Equity Fund** – Under the heading *What does the Fund invest in?* – *Investment strategies*, on page 58, the second paragraph of that section is deleted and replaced with the following:

The Fund currently seeks to achieve its objective by implementing a systematic investment approach by which the Fund invests in companies according to their economic scale. The chosen measure of economic scale is a company’s contribution to Gross National Product (“GNP”), which is also referred to as “Value Added” – the difference between a company’s outputs and inputs. On or about April 23, 2021, the Fund will adopt a new investment strategy, and will seek to achieve its objective by using a proprietary systematic investment process to create a portfolio which focuses on risk premiums offered by exposure to factors such as value, quality, momentum, low risk and size. The model will be subject to ongoing research regarding these five factors. A portfolio will then be created, maximizing the exposure to the highest ranked stocks based on these five factors while minimising the portfolio’s risk.

2. **HSBC U.S. Equity Pooled Fund** – Under the heading *Fund details – Sub-advisor*, on page 122, the following is inserted below HSBC Global Asset Management (UK) Limited, London, UK – HSBC Bank USA, N.A. New York, USA (effective on or about April 16, 2021) – and under the heading *What does the Fund invest in? – Investment strategies*, on page 122, the second and third paragraphs of that section are deleted and replaced with the following:

While the Fund intends to invest primarily in securities of U.S. companies, it may invest in securities of non-U.S. companies where the Fund's investment advisor believes they may add value to the Fund. The Fund currently seeks to achieve its objective by implementing a systematic investment approach by which the Fund invests in companies according to their economic scale. The chosen measure of economic scale is a company's contribution to Gross National Product ("GNP"), which is also referred to as "Value Added" — the difference between a company's outputs and inputs. On or about April 16, 2021, the Fund will adopt a new investment strategy, and will seek to achieve its objective by investing principally in high quality, well-managed equity securities of mid-cap and large-cap growth and value U.S. companies, with investments generally denominated in U.S. dollars. The allocation of the Fund's portfolio will vary based on our economic outlook and the valuation, earnings predictability and business outlook of specific companies. The Fund's portfolio positions in specific companies will be adjusted depending on whether such companies meet or exceed predetermined valuation or price targets, or based on our economic forecast and new, better investment alternatives. The investment advisor will seek to outperform the benchmark over a market cycle (defined as 3-5 years) while protecting capital in down markets.

3. **HSBC International Equity Pooled Fund** – Under the heading *What does the Fund invest in? – Investment strategies*, on page 124, the second paragraph of that section is deleted and replaced with the following:

The Fund currently seeks to achieve its objective by implementing a systematic investment approach by which the Fund invests in companies according to their economic scale. The chosen measure of economic scale is a company's contribution to Gross National Product ("GNP"), which is also referred to as "Value Added" — the difference between a company's outputs and inputs. On or about March 26, 2021, the Fund will adopt a new investment strategy, and will seek to achieve its objective by using a fundamentally driven investment approach. The investment advisor will draw upon a credit analysis framework, adapted for equity analysis, to identify appropriate companies for the strategy. This approach focuses on cash profitability and the overall financial profile of the business, as it might evolve under multiple scenarios. The investment advisor will seek to invest in sustainably growing businesses with enduring competitive advantages, attractive returns on capital and robust financial profiles with the aim to generate strong long-term returns through the long-term ownership of such businesses. A long-term investment approach will be taken, heavily weighting the long-run sustainability of the business model. This includes: the analysis of the business features and competitive advantages which facilitate strong long-run profitability, and a deep understanding of how the company's products, business model and practices can enable the company to thrive as the transition to a more sustainable global economy continues. The portfolio is expected to be a concentrated, but fundamentally diversified, selection of the highest conviction investments within our investable universe.

What are your legal rights?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy units of the Funds within two business days of receiving the Simplified Prospectus or the Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order. This may not apply to you if you purchase the Funds through a discretionary service or if you acquire units under our Automatic Switch Program.

Securities legislation in some provinces also allows you to cancel an agreement to buy units of a mutual fund and get your money back, or to make a claim for damages, if this Simplified Prospectus, the Annual Information Form, the Fund Facts or the financial statements for the Fund misrepresent facts about the Fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory, or consult your lawyer.