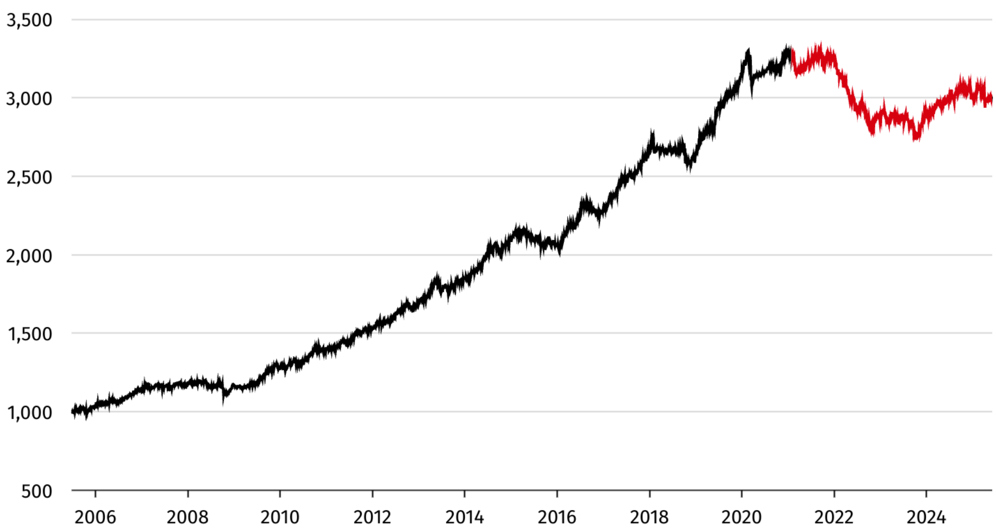
AiMAX

AI Powered Multi Asset

Multi Assets | May 2025 | USD

Index Level



AI Powered Multi Asset

Index Code	AIMAX
Factor	Multi
Asset Class	Multi Assets
Index Source	Solactive
Region	Global
Live Date	2021-01-26
Vol Target	VT 5%
Start Date	2005-06-28
Currency	USD
Style	Smart Beta
Index Fees	0.75%

The AIMAX is designed to track a strategic combination of ETFs on US and Emerging Market equities, bonds and real assets. The index combines ML/AI techniques along with Modern Portfolio Theory to maximize returns for a given level of risk. The strategy is multi-signal based; it dynamically allocates across a basket of 5 assets. The ML process is dynamic and will continue to learn and adapt as markets evolve and new information becomes available.

Risk Metrics

	Max	10 Years	5 Years	Live	3 Years	1 Year	6 Months
Annualized Return (%)	5.67	3.51	-0.99	-2.06	-0.01	1.38	-4.52
Annualized Volatility (%)	4.95	5.00	4.95	5.09	5.06	5.28	5.83
Sharpe Ratio	1.15	0.70	-0.20	-0.40	-0.00	0.26	-0.78
Skewness	-0.43	-0.55	-0.33	-0.35	-0.25	-0.61	-0.67
VaR 95% (%)	2.18	2.22	2.30	2.36	2.27	2.34	2.48
Max Drawdown (%)	-17.47	-17.47	-17.47	-17.47	-9.20	-4.60	-4.60
%Up Week (%)	58.94	56.90	52.11	50.66	50.32	52.83	50.00

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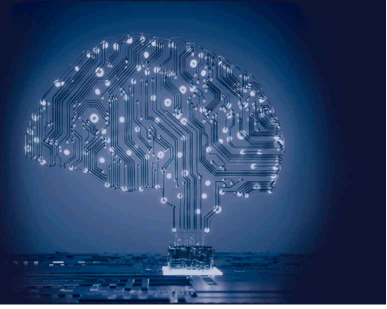
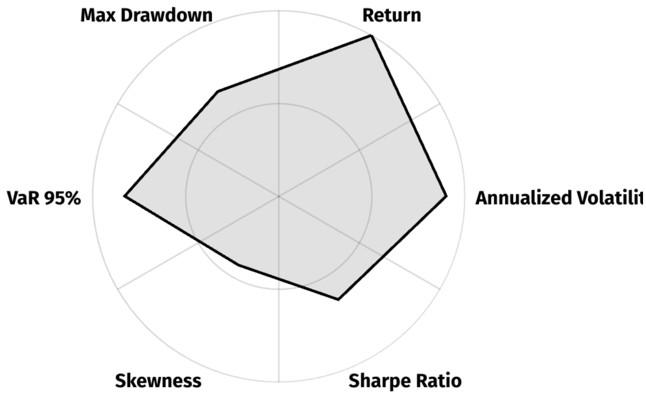
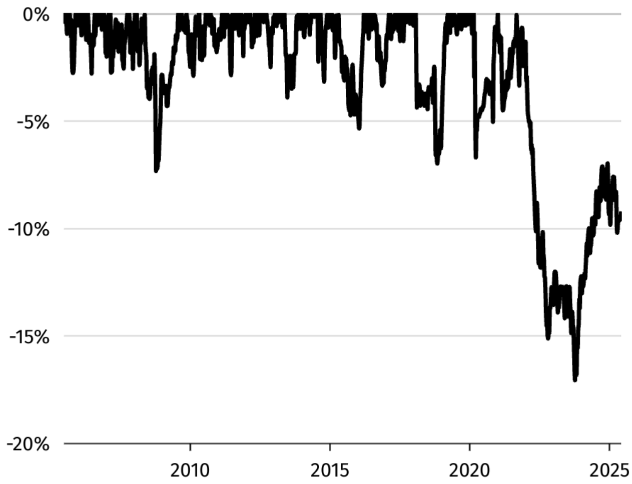


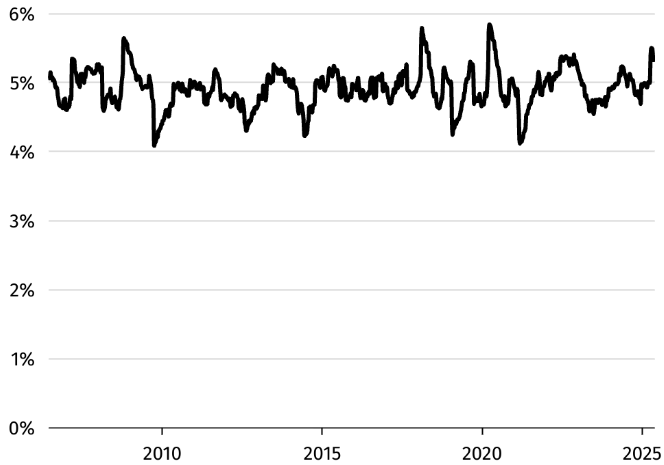
Metrics



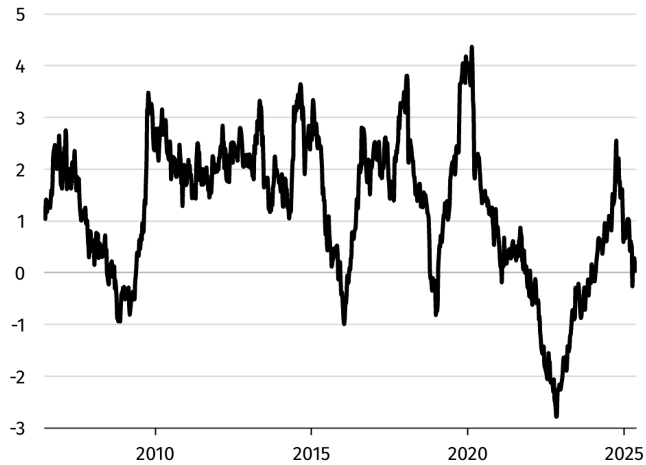
Drawdown



Rolling Volatility



Rolling Sharpe



Monthly Return (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.17	0.81	-0.50	-1.51	0.22	-	-	-	-	-	-	-	0.17
2024	-0.40	0.87	1.95	-1.67	1.44	0.57	1.26	0.39	1.17	-1.21	1.32	-2.44	3.18
2023	1.70	-2.00	1.32	-0.02	-1.43	1.05	0.46	-1.30	-3.06	-0.34	3.40	1.93	1.52
2022	-2.88	-0.77	-1.48	-2.96	-0.20	-2.59	1.33	-1.77	-2.86	-0.61	2.22	-0.45	-12.39
2021	-1.82	-2.01	-0.71	0.97	0.98	-0.13	1.50	0.67	-2.31	1.09	-0.49	1.13	-1.23

Disclaimer

This communication includes past performance data related to select indices developed by the Index Sponsor and published by the index Calculation Agent. This disclaimer is intended to highlight the risks inherent in assessing such performance data. Index performance data included in this communication are accompanied by a footnote specifying the relevant Index Base Date and Index Live Date. The Index Base Date is defined as the first date for which the level of the index has been calculated. The Index Live Date is defined as the date on which the index rules were established and the index was first published. In assessing past performance, it is important to distinguish Past simulated index performance from Past index performance:

Past simulated index performance

Past simulated index performance refers to the period from the Index Base Date to the Index Live Date. This performance is hypothetical and back-tested using criteria applied retroactively. It benefits from hindsight and knowledge of factors that may have favorably affected the performance and cannot account for all financial risk that may affect the actual performance of the index. It is in HSBC's interest to demonstrate favorable simulated index performance. The actual performance of the index may vary significantly from the past simulated performance. Past simulated index performance is not a reliable indicator of future performance.

Past index performance

Past index performance refers to the period from the Index Live Date to the date of this presentation. This performance is actual past performance of the index. Past index performance is not a reliable indicator of future performance. Past index performance is usually highlighted in blue and designated as 'Live'. Past simulated index performance is usually not highlighted. Past and / or Past simulated index performance is provided for a period of at least 10 years, unless the instruments underlying the index were only available or succinctly liquid for a lesser period. In that case, Past and Past simulated index performance is provided from the time when the instruments underlying the index were available or succinctly liquid. Unless stated otherwise, performance, volatility, Sharpe ratio and correlation data are calculated using monthly returns and maximum drawdown data are calculated using daily returns.

The index methodology is available for review upon request, subject to the execution of a non-disclosure agreement. The performance data reflect all costs, charges and fees that are incorporated into the index formula (if any). Depending on the transaction/product terms, additional charges may apply as part of the transaction/product; such charges are not reflected in the performance statistics. HSBC or an affiliate of HSBC prepared the provided performance information (including the simulated performance information), may be the index sponsor and potentially is the counter-party to a transaction referencing the index.