

HSBC ETFs PLC

HSBC DEVELOPED WORLD SUSTAINABLE EQUITY UCITS ETF

Monthly report April 30 2024 | HSWO LN | USD


Investment objective

The Fund aims to track as closely as possible the returns of the FTSE Developed ESG Low Carbon Select Index (the Index). The Fund will invest in or gain exposure to shares of companies which make up the Index.


Investment strategy

The Index seeks to achieve a reduction in carbon emissions and fossil fuel reserves exposure, and an improvement of the FTSE Russell ESG rating. The Index achieves this by removing companies based on sustainability exclusionary criteria. The Index also applies the United Nations Global Compact exclusionary criteria. 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. The Fund can gain exposure by using other investments such as depositary receipts, derivatives or funds. The Fund may invest up to 35% in securities from a single issuer during exceptional market conditions. The Fund may invest up to 10% in funds and up to 10% in total return swaps and contracts for difference. See the Prospectus for a full description of the investment objectives and derivative usage.


Main risks

- The Fund's unit value can go up as well as down, and any capital invested in the Fund may be at risk.
- 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.
- The Fund may invest in Emerging Markets, these markets are less established, and often more volatile, than developed markets and involve higher risks, particularly market, liquidity and currency risks.

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 21.65
Performance 1 month	-4.06%
Tracking error 3 years	0.13%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Accumulating
Dividend currency	USD
Fund base currency	USD
Currency Hedged	Not Hedged
Share class base currency	USD
Domicile	Ireland
Inception date	July 9 2020
Shares outstanding	8,689,045
Fund size	USD 220,973,869
Reference benchmark	100% FTSE Developed ESG Low Carbon Select Index
Replication method	Physical- Full
SIPP eligible	Yes
Issuer	HSBC ETFs PLC
Fiscal year end	Dec

Fees and expenses

Ongoing charge figure ¹	0.180%
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Codes

ISIN	IE00BKY59K37
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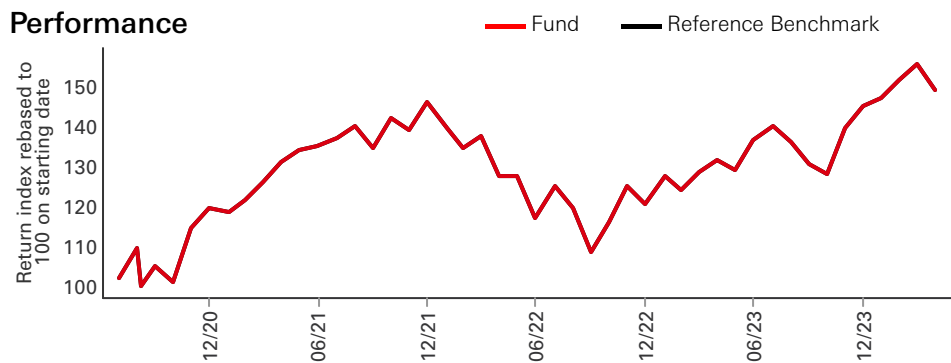
¹Ongoing Charges Figure is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.

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.

Source: HSBC Asset Management, ESG data as at 31 March 2024 ******(more information is available by clicking on <https://www.global.assetmanagement.hsbc.com/fund-centre/dpas-report/reportingnoticefactsheetsapr24sustainableindicators-gb-en-hetf062.pdf>, other data as at April 30 2024

Performance



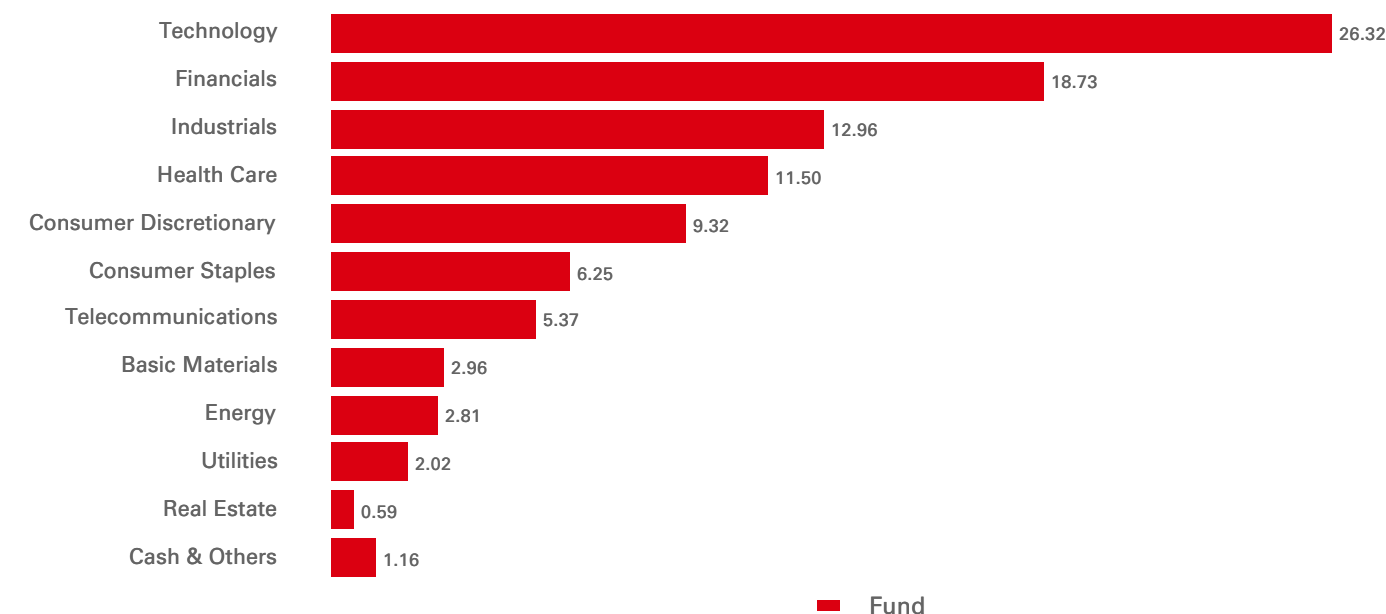
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
Fund	2.70	-4.06	1.29	16.33	13.32	4.39	--	11.02
Reference Benchmark	2.67	-4.07	1.25	16.27	13.23	4.36	--	11.00
Tracking difference	0.03	0.01	0.04	0.07	0.09	0.03	--	0.02
Tracking error	--	--	--	--	0.08	0.13	--	0.12

Rolling performance (%)	04/30/23-04/30/24	04/30/22-04/30/23	04/30/21-04/30/22	04/30/20-04/30/21	04/30/19-04/30/20
Fund	13.32	2.92	-2.46	--	--
Reference Benchmark	13.23	2.93	-2.46	--	--

Carbon footprint	Fund	Broad Market Index	FTSE ESG Score	ESG score	E	S	G
Carbon intensity emissions	54.46	106.17	Fund	4.2	4.1	4.1	4.3
Carbon Intensity measures the quantity of carbon emission of a company (tonnes CO ² e/USD million) Source of analytics: Trucost			Broad Market Index	3.5	3.2	3.5	3.9

Equity characteristics	Fund	Reference Benchmark	Benchmark information
No. of holdings ex cash	810	820	Index name: 100% FTSE Developed ESG Low Carbon Select Index
Average market cap (USD Mil)	688,627	688,732	Index currency: USD
Price/earning ratio	15.48	15.49	Benchmark type: Net Return
			Index Rebalancing Frequency: Annually
			TR Index Bloomberg Ticker: ELCAWDN
			TR Index Reuters RIC: .TFTELCAWDNU

Sector allocation (%)

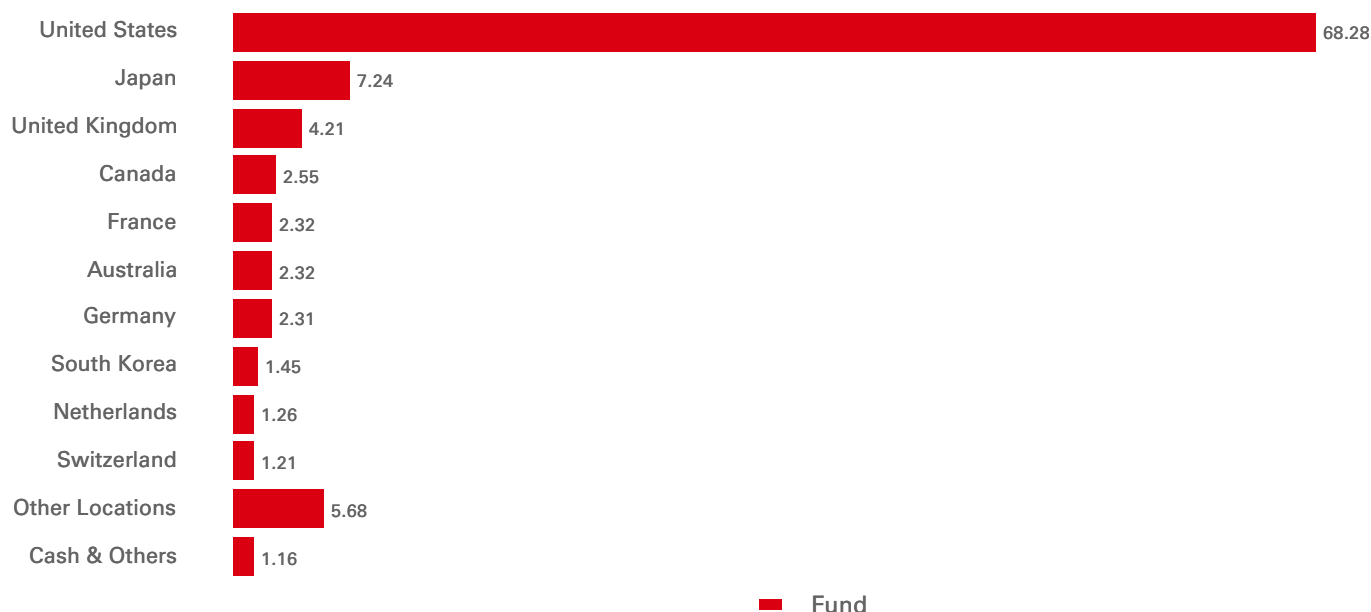


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Broad Market Index: FTSE Developed

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Geographical allocation (%)



Top 10 holdings	Location	Sector	Weight (%)
Microsoft Corp	United States	Technology	10.59
Visa Inc	United States	Industrials	5.63
Apple Inc	United States	Technology	5.46
Johnson & Johnson	United States	Health Care	5.38
NVIDIA Corp	United States	Technology	2.59
Cisco Systems Inc	United States	Telecommunications	2.48
Amazon.com Inc	United States	Consumer Discretionary	1.47
Royal Bank of Canada	Canada	Financials	1.21
Salesforce Inc	United States	Technology	1.01
Toyota Motor Corp	Japan	Consumer Discretionary	0.96

Exchange name	Listing date	Trading currency	Trading hours	Bloomberg ticker	Reuters RIC	iNAV Bloomberg	iNAV Reuters
LONDON STOCK EXCHANGE	Jul 10 2020	USD	08:00 - 16:30	HSWD LN	HSWD.L	HSWUSDIV	HSWDUSDINA V=SOLA
LONDON STOCK EXCHANGE	Jul 10 2020	GBP	08:00 - 16:30	HSWO LN	HSWO.L	HSWOGBIV	HSWOGBPINA V=SOLA
BORSA ITALIANA SPA	Jul 31 2020	EUR	09:00 - 17:35	HSWD IM	HSWD.MI	HSWEURIV	HSWDEURINA V=SOLA
NYSE EURONEXT - EURONEXT PARIS	Aug 03 2020	EUR	09:00 - 17:30	HSWD FP	HSWD.PA	HSWEURIV	HSWDEURINA V=SOLA
DEUTSCHE BOERSE AG-XETRA	Aug 05 2020	EUR	09:00 - 17:30	H41C GY	H41C.DE	HSWEURIV	HSWDEURINA V=SOLA
SIX SWISS EXCHANGE	Sep 02 2020	USD	09:00 - 17:30	HSWD SW	HSWD.S	HSWUSDIV	HSWDUSDINA V=SOLA
BOLSA INSTITUCIONAL DE VALORES	Oct 19 2020	MXN	--	HSWDN MM	HSWD.BIV	--	--

Emissions from reserves (mn tonnes/ USDmn)	Fund	Broad Market Index
Emissions from reserves/market cap	510.02221	1,029.32797

Ten lowest carbon intensity issuers

Fund	Carbon intensity emissions (tonnes CO ² e/USD million)	Broad Market Index	Carbon intensity emissions (tonnes CO ² e/USD million)
SPOTIFY TECHNOLOGY SA	0.02	INDUSTRIVARDEN AB-A SHS	0.01
3I GROUP PLC	0.09	SPOTIFY TECHNOLOGY SA	0.02
NU HOLDINGS LTD/CAYMAN ISL-A	0.09	WHEATON PRECIOUS METALS CORP	0.03
ST JAMES'S PLACE PLC	0.11	3I GROUP PLC	0.09
INTERMEDIATE CAPITAL GROUP	0.16	NU HOLDINGS LTD/CAYMAN ISL-A	0.09
HANNOVER RUECK SE	0.18	ALLFUNDS GROUP PLC	0.10
SWISS RE AG	0.24	ST JAMES'S PLACE PLC	0.11
DNB BANK ASA	0.26	INTERMEDIATE CAPITAL GROUP	0.16
GJENSIDIGE FORSIKRING ASA	0.29	CHALLENGER LTD	0.16
AEGON LTD	0.38	SAGAX AB-B	0.18

Ten highest carbon intensity issuers

Fund	Carbon intensity emissions (tonnes CO ² e/USD million)	Broad Market Index	Carbon intensity emissions (tonnes CO ² e/USD million)
SOUTH32 LTD	3,152.81	HANJIN KAL CORP	56,078.54
ALLIANT ENERGY CORP	3,147.17	VISTRA CORP	6,920.55
ENERGY CORP	2,873.69	ELECTRIC POWER DEVELOPMENT C	4,977.84
LAFARGEHOLCIM LTD-REG	2,715.53	KOREA ELECTRIC POWER CORP	4,974.78
AIR PRODUCTS & CHEMICALS INC	2,087.71	BUZZI SPA	4,819.92
NEXTERA ENERGY INC	2,004.22	EVERGY INC	4,775.06
DOMINION ENERGY INC	1,959.07	SEMBCORP INDUSTRIES LTD	4,486.64
FORTUM OYJ	1,843.43	AGL ENERGY LTD	4,175.12
CF INDUSTRIES HOLDINGS INC	1,591.29	TAIHEIYO CEMENT CORP	3,603.20
JFE HOLDINGS INC	1,532.73	PPL CORP	3,502.27

Company carbon data, can often be "partially disclosed", i.e. partial geographic coverage, or incomplete operational data. Trucost* undertakes analysis and research to assess company reported results. The proprietary Trucost model enables an estimate of total emissions which relies on more than just reported financial data. Where securities are not covered by Trucost, HSBC assigns a proxy value based on the average intensity score of comparable companies.*Trucost are a division of S&P Global; they assess risks relating to climate change, natural resource constraints, and broader environmental, social, and governance factors.

Source of analytics: Trucost / HSBC

Broad Market Index: FTSE Developed

Source: HSBC Asset Management, ESG data as at 31 March 2024 *(more information is available by clicking on <https://www.global.assetmanagement.hsbc.com/fund-centre/dpas-report/reportingnoticefactsheetsapr24sustainableindicators-gb-en-hetf062.pdf>, other data as at April 30 2024

MSCI ESG Score	ESG score	E	S	G
Fund	7.4	7.2	5.3	5.7
Broad Market Index	6.9	6.7	5.1	5.7

ESG score for ten highest holdings by weight

Fund	Weight	ESG score	E	S	G	Carbon intensity emissions
MICROSOFT CORP	10.591%	4.8	5.0	4.7	4.7	32.9
VISA INC-CLASS A SHARES	5.627%	4.4	4.0	5.0	4.5	2.3
APPLE INC	5.461%	4.1	4.0	4.4	3.8	3.4
JOHNSON & JOHNSON	5.384%	4.6	4.6	4.7	4.6	11.6
NVIDIA CORP	2.585%	3.9	3.8	4.1	3.7	5.1
CISCO SYSTEMS INC	2.484%	4.4	5.0	4.3	4.0	11.6
AMAZON.COM INC	1.466%	3.3	3.0	3.5	3.5	50.9
ROYAL BANK OF CANADA	1.213%	4.8	5.0	5.0	4.4	2.3
SALESFORCE INC	1.007%	4.3	5.0	3.3	4.3	15.0
TOYOTA MOTOR CORP	0.962%	4.3	4.7	4.0	4.0	23.5

Broad Market Index	Weight	ESG score	E	S	G	Carbon intensity emissions
MICROSOFT CORP	4.554%	4.8	5.0	4.7	4.7	32.9
APPLE INC	3.905%	4.1	4.0	4.4	3.8	3.4
NVIDIA CORP	3.227%	3.9	3.8	4.1	3.7	5.1
AMAZON.COM INC	2.478%	3.3	3.0	3.5	3.5	50.9
ALPHABET INC-CL A	1.520%	3.4	3.9	3.4	2.8	28.8
META PLATFORMS INC-CLASS A	1.496%	3.5	3.0	3.3	4.3	34.2
ALPHABET INC-CL C	1.299%	3.4	3.9	3.4	2.8	28.8
ELI LILLY & CO	1.039%	3.4	2.4	4.3	3.6	20.5
BROADCOM INC	0.881%	3.1	2.6	3.8	3.0	8.7
JPMORGAN CHASE & CO	0.870%	3.0	3.0	2.5	3.5	7.1

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Source of analytics: Trucost / HSBC

Broad Market Index: FTSE Developed

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ESG score for ten lowest holdings by weight

Fund	Weight	ESG score	E	S	G	Carbon intensity emissions
SVITZER A/S*^	0.000%	0.0	0.0	0.0	0.0	0.0
AP MOLLER-MAERSK A/S-B	0.002%	3.3	2.5	3.0	4.7	423.2
LION CORP	0.003%	4.0	4.1	4.0	3.9	55.1
NESTE OYJ	0.003%	3.9	4.0	3.7	4.2	92.9
VALEO	0.003%	4.1	3.8	4.1	4.7	45.4
BORGWARNER INC	0.004%	3.1	3.0	3.4	3.0	30.5
ST JAMES'S PLACE PLC	0.004%	3.9	3.0	3.7	5.0	0.1
JFE HOLDINGS INC	0.004%	3.8	3.6	3.7	4.0	1,532.7
BUDWEISER BREWING CO APAC LT	0.004%	3.3	3.6	3.4	3.0	96.5
HALMA PLC	0.004%	3.7	3.3	3.1	5.0	7.2

Broad Market Index	Weight	ESG score	E	S	G	Carbon intensity emissions
CJ CHEILJEDANG CORP-PREF	0.000%	3.2	3.2	3.0	3.3	175.1
H LUNDBECK A/S-A SHS	0.000%	3.6	3.2	3.2	4.3	14.9
BENESSE HOLDINGS INC	0.000%	4.2	3.5	4.4	4.5	29.3
GAV-YAM LANDS CORP LTD^	0.000%	0.0	0.0	0.0	0.0	52.3
BENEFIT ONE INC	0.000%	0.9	0.0	0.4	2.5	15.8
HANWHA CORPORATION-3P	0.000%	2.3	2.3	1.9	2.7	47.1
SAMSUNG SDI CO LTD-PREF	0.000%	3.7	3.5	3.6	4.0	112.0
KERRY LOGISTICS NETWORK LTD	0.000%	3.4	3.0	2.9	4.5	34.4
SKANDINAVISKA ENSKILDA BAN-C	0.000%	4.2	5.0	3.3	4.2	1.1
LG H&H-PRF	0.000%	3.1	3.5	2.8	3.1	24.5

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Source of analytics: Trucost / HSBC


Broad Market Index: FTSE Developed

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Risk disclosures

- 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.

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 **HSBC Asset Management**

Glossary



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The fund is a sub-fund of HSBC ETFs plc ("the Company"), an investment company with variable capital and segregated liability between sub-funds, incorporated in Ireland as a public limited company, and is authorised by the Central Bank of Ireland. The company is constituted as an umbrella fund, with segregated liability between sub-funds. Shares purchased on the secondary market cannot usually be sold directly back to the Company. Investors must buy and sell shares on the secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value per share when buying shares and may receive less than the current Net Asset Value per Share when selling them. Affiliated companies of HSBC Global Asset Management (UK) Limited may make markets in HSBC ETFs plc. UK based investors are advised they may not be afforded some of the protections conveyed by the Financial Services and Markets Act (2000), (the Act). The Company is recognised in the UK by the Financial Conduct Authority under section 264 of the Act. The shares in the company have not been and will not be offered for sale or sold in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons. All applications are made on the basis of the Prospectus, Key Investor Information Document (KIID), Supplementary Information Document (SID) and Fund supplement, and most recent annual and semi-annual reports, which can be obtained upon request free of charge from HSBC Asset Management; from a stockbroker or financial adviser or from our website (see below). 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.

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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.com/uk

** Due to a data supply issue, end of April-24 fund holdings have been mapped to end of March-24 vendor attribute data (latest available), to calculate the ESG ratings and Carbon Intensity results published in this document. More information is available by clicking on

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