

AiPEX5

AI Powered US Equity Index 5

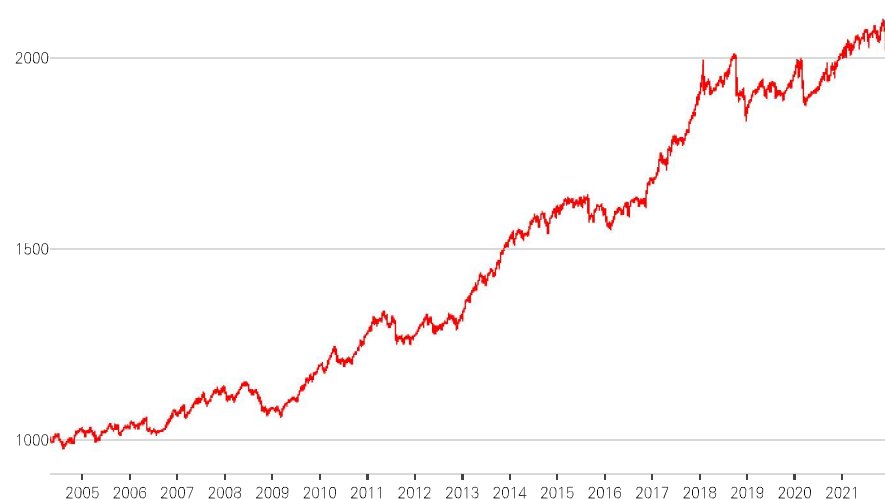


Monthly Performance Report - December 2021

About AiPEX5

The AI Powered US Equity Indexes are the first and only rules-based equity strategies to use IBM Watson's Artificial Intelligence ("AI") capabilities to turn data into investment insight. HSBC and San Francisco based asset manager EquBot have developed the AI Powered US Equity Index 5 ("AiPEX5"), a risk controlled, excess return index. AiPEX5 is comprised of approximately 250 U.S. publicly traded companies, selected monthly based on a 3-step equity selection process that utilizes objective artificial intelligence techniques to dynamically select the underlying constituents. The investment process is intended to provide growth through a variety of market conditions.

Index Return Summary: Historical & Simulated*



Index Overview

Website: aipex5.gbm.hsbc.com

Bloomberg Ticker: **AIPEX5 Index**

Geographical Focus: **United States**

Launch Date: **5/4/2020**

Index Type: **Excess Return**

Index Sponsor: **EquBot, Inc.**

Index Calculation Agent: **Solactive AG**

Index Fee: **0.85% per year**

Index Performance: Historical Simulated*

1 Month	0.03%
YTD	1.87%
1Y	1.87%
3Y	9.43%
5Y	22.14%
10Y	60.45%
10Y Annualized Volatility	4.92%
10Y Sharpe Ratio	0.86
Cumulative Return	104.26%

Top 10 Holdings: As of 12/31/2021

	Index Weight(%)	Sector
MERCK & CO. INC.	5.9%	Health Technology
SERVICENOW INC	3.7%	Technology Services
MODERNA INC	3.7%	Health Technology
S&P GLOBAL INC	3.5%	Commercial Services
NETFLIX INC	2.9%	Technology Services
WILLIS TOWERS WATSON PLC	2.7%	Finance
LOWES COS INC	2.4%	Retail Trade
TWITTER INC	2.2%	Technology Services
PAYPAL HOLDINGS INC.	2.1%	Technology Services
MARSH & MCLENNAN COS	2.1%	Finance
Total	31.3%	

Annual Index Performance: Historical & Simulated*

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
-0.1%	3.7%	6.4%	-4.7%	10.1%	7.1%	-0.5%	4.0%	15.8%	4.8%	-0.5%	4.6%	14.0%	-2.1%	4.6%	2.7%	1.9%

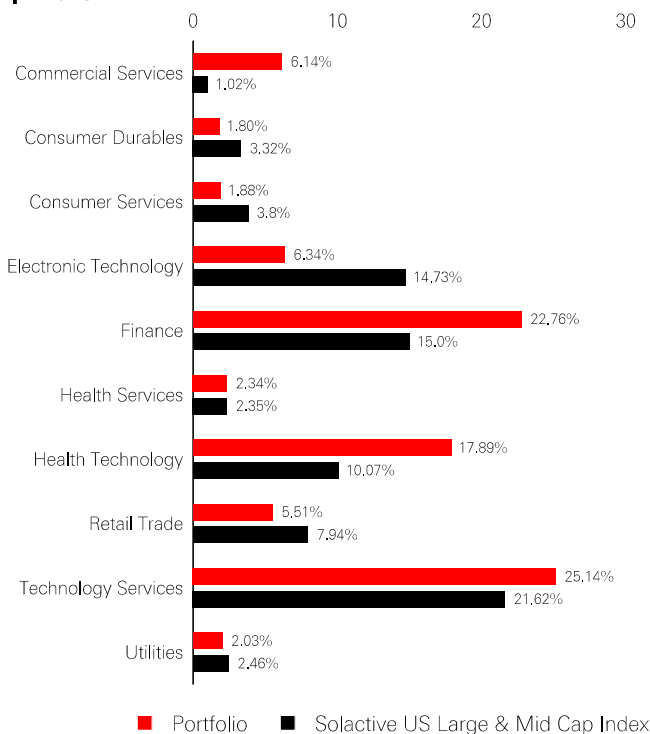
* Source: Solactive, EquBot, HSBC, Bloomberg, from 4/30/2004 to 12/31/2021. The graph and tables above set forth the hypothetical back-tested performance of the Index from April 30, 2004 through May 4, 2020 and actual index performance thereafter. See the risk factors and "Use of Simulated Returns" herein.



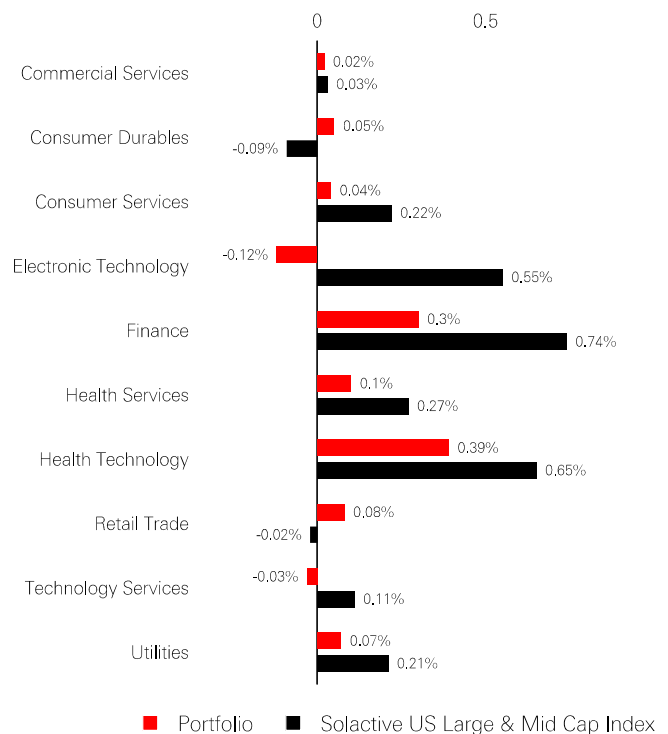
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Top 10 Sector Allocations



Contributions to Return



Daily Risk Control Allocation - Historical Simulated*

	As of 12/31/2021	3Y Average	5Y Average	10Y Average
Equity Portfolio	24.84%	28.22%	36.61%	36.50%
Cash	75.16%	71.78%	63.39%	63.50%

* Source: Solactive, EquBot, HSBC, Bloomberg, from 4/30/2004 to 12/31/2021. The graph and tables above set forth the hypothetical back-tested performance of the Index from April 30, 2004 through May 4, 2020 and actual index performance thereafter. See the risk factors and "Use of Simulated Returns" herein.

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The Index may be partially uninvested. The strategy tracks the excess return of a notional dynamic basket of equities and cash over a change in the ICE LIBOR USD 3 Month interest rate. The weight of a Cash Investment (if any) for a Monthly Reference Portfolio at any given time represents the portion of the Monthly Reference Portfolio that is uninvested in the applicable equity basket at that time. As such, any allocation to a Cash Investment within the Index, which also accrues at the ICE LIBOR USD 3 Month interest rate, will not affect the level of the Index. The Index will reflect no return for any uninvested portion (i.e., any portion represented by a Cash Investment). Accordingly, to the extent that the Index is allocated to the Cash Investment, it may not reflect the full increase of any relevant equity component. Under certain circumstances, the Index may be 100% allocated to the Cash Investment.

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