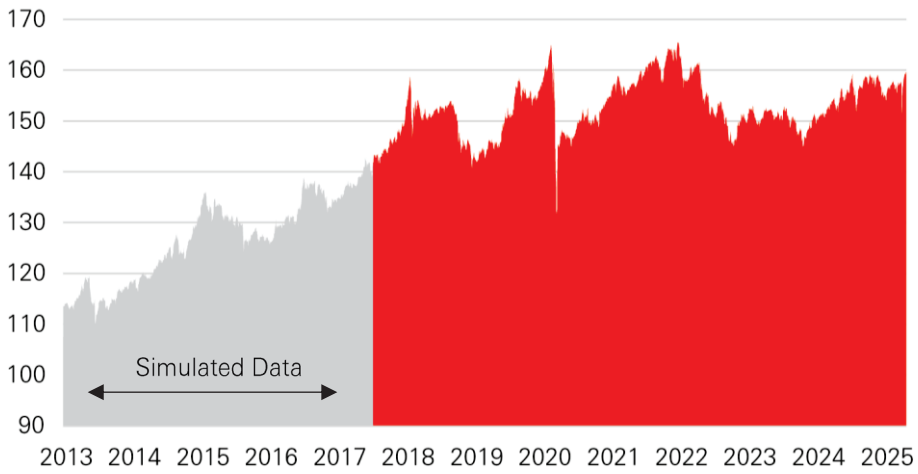
# HSBC Vantage5® Index

## Monthly Performance Report – April 2025

### Vantage5 Index
### Simulated & Historical Returns




All information in this document prior to March 15, 2017 consists of hypothetical back-tested data.
See "Use of simulated returns." Source: S&P 500, Bloomberg, and HSBC

### Simulated & Historical Performance: January 2, 2013 to April 30, 2025

| | Total Performance |
|---|---|
| April 2025 | 0.88% |
| YTD Return | 2.89% |
| 1Y Return | 4.93% |
| 3Y Return | 1.17% |
| 5Y Return | 8.04% |
| 10Y Return+ | 21.19% |
| Annualized Volatility*+ | 7.25% |

*Calculated on a per annum percentage basis. See "Use of simulated returns."
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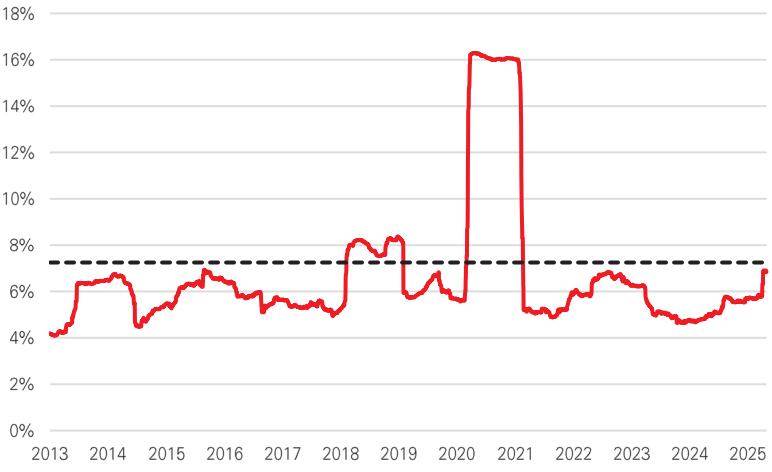
### Vantage5 Index
### Simulated & Historical Volatility




### Index Information

| | |
|---|---|
| Index Owner | HSBC Bank plc |
| Currency | USD |
| Volatility Target | 5% |
| Bloomberg Ticker | HSIEV5UE |
| Index Composition | Up to 13 ETFs plus Cash |
| Calculation Agent/ Index Administrator | S&P Dow Jones Indices LLC |
| Website | vantage5.hsbcnet.com |

HSBC

ISSUER FREE WRITING PROSPECTUS
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## Detailed Monthly Performance - Simulated & Historical

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Annual* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2025 | 1.2% | -0.1% | 0.9% | 0.9% | | | | | | | | | 2.9% |
| 2024 | -0.2% | 0.6% | 1.5% | -1.5% | 1.5% | 1.1% | 0.4% | 0.4% | 1.1% | -0.6% | 1.0% | -2.9% | 2.4% |
| 2023 | 1.8% | -2.0% | 1.5% | 0.3% | -0.6% | -0.2% | 1.0% | -1.1% | -2.2% | -1.5% | 2.5% | 0.9% | 0.9% |
| 2022 | -4.4% | 0.4% | 1.1% | -2.1% | -1.4% | -1.8% | 0.8% | -2.0% | -2.9% | 0.0% | 3.0% | -0.5% | -9.6% |
| 2021 | 0.3% | 0.2% | 0.0% | 1.3% | 0.3% | 0.6% | 1.6% | 0.5% | -3.2% | 3.7% | -0.3% | 1.9% | 6.9% |
| 2020 | 2.1% | -3.4% | -6.2% | 1.6% | -0.3% | 0.7% | 1.5% | 0.8% | -0.4% | -0.9% | 2.7% | 1.5% | -1.0% |
| 2019 | 1.0% | -0.5% | 2.0% | -0.3% | 1.2% | 2.0% | 0.2% | 4.7% | -1.5% | 0.2% | -0.8% | 1.8% | 9.4% |
| 2018 | 5.0% | -2.9% | -1.0% | -0.3% | 0.6% | 0.2% | 0.5% | 1.2% | -1.6% | -4.6% | 1.0% | -2.2% | -4.4% |
| 2017 | 0.9% | 1.6% | 0.2% | 1.0% | 1.5% | -0.6% | 2.0% | 0.6% | 0.0% | 1.6% | 1.4% | 0.8% | 11.5% |
| 2016 | 0.4% | 1.8% | 0.9% | 0.5% | -0.9% | 4.4% | 1.5% | -0.3% | 0.1% | -1.8% | -1.5% | 0.7% | 5.7% |
| 2015 | 4.0% | -2.1% | -0.1% | -1.3% | 0.0% | -1.3% | 0.4% | -2.9% | 0.6% | 1.0% | -0.9% | -0.4% | -3.1% |
| 2014 | -1.2% | 2.4% | -0.8% | 1.1% | 2.0% | 0.8% | -0.8% | 4.0% | -3.1% | 2.0% | 2.5% | 1.0% | 10.1% |
| 2013 | -0.4% | 0.4% | 2.0% | 2.8% | -4.4% | -2.0% | 2.6% | -1.6% | 1.6% | 1.8% | 0.7% | 1.0% | 4.4% |
| 2012 | 0.6% | 0.3% | -0.1% | 1.0% | 0.4% | 1.3% | 2.5% | -0.5% | 0.2% | -0.3% | 0.2% | 0.2% | 5.8% |

*YTD return for current year

**Risks related to the index**

Please review carefully these risk factors, and any risk factors in an offering document for any security or financial instrument referencing the Index, before making any investment.

- S&P, the Index Calculation Agent, may adjust the Index in a way that affects its level, and S&P has no obligation to consider your interests.
- The Index may not be successful and may not outperform any alternative strategy that might be employed in respect of the ETFs or achieve its target volatility.
- The Index has a limited operating history and may perform in unanticipated ways.
- The ETFs composing the Index may be replaced by a substitute ETF in certain extraordinary events.
- The Index may perform poorly during periods characterized by short-term volatility.
- An investment linked to the Index carries the risks associated with the Index's momentum investment strategy.
- The Index may be partially uninvested.
- Correlation of performances among the ETFs may reduce the performance of the Index.
- The Index is subject to market risks
- Changes in the value of the ETFs may offset each other.
- The level of the Index will include the deduction of a change in the SOFR plus a spread adjustment of 0.26161% and a fee.
- The Index comprises notional assets.

**Important Information**

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**Use of simulated returns**

Any historical performance information included in this document prior to March 15, 2017 represents only hypothetical historical results. You should note that the index constituents have not traded together in the manner shown in the composite hypothetical historical results. No representation is being made that the indices will achieve a performance record similar to that shown. In fact, there may often be sharp differences between hypothetical performance and actual performance.

Back-testing and other statistical analysis material provided to you in connection with the explanations of the potential returns associated with an investment in the Index use simulated analysis and hypothetical assumptions in order to illustrate the manner in which the Index may have performed in periods prior to the actual existence of the Index.

The hypothetical back-tested annualized performance and annualized volatility of the Index have inherent limitations. These performance and volatility results were achieved by means of a retroactive application of a back-tested volatility model designed with the benefit of hindsight. All hypothetical levels shown have inherent limitations. Alternative modelling techniques or assumptions may produce different hypothetical information that might prove to be more appropriate and that might differ significantly from the hypothetical information set forth above. Actual annualized performance and volatilities may vary materially from the information shown.

The results obtained from "back-testing" information should not be considered indicative of actual results that might be obtained from an investment or participation in a financial instrument or transaction referencing the Index. You should not place undue reliance on the "back-testing" information, which is provided for illustrative purposes only. HSBC provides no assurance or guarantee that the Index will operate or would have operated in the past in a manner consistent with the results presented in these materials.

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Data sourced and calculated by Bloomberg and HSBC.

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[1] This cap can increase in increments of 10% (subject to a maximum weight of 100%) as described further in the offering document.