

HSBC ETFs PLC

HSBC MSCI WORLD UCITS ETF

Monthly report 31 March 2024 | HMWD LN | USD



Investment objective

The Fund aims to track as closely as possible the returns of the MSCI World Index (the "Index"). The Fund will invest in or gain exposure to shares of companies which make up the Index.



Investment strategy

The Index is made up of large and mid-cap companies of the world's developed countries, as determined by the Index provider. The Fund will be passively managed and will utilise an investment technique called optimisation. This technique seeks to minimise the difference in return between the Fund and the Index by taking into account tracking error and trading costs when constructing a portfolio. The Fund will not necessarily invest in every company that comprises the Index, or invest proportionally to each company's weight in the Index. It can also invest in companies outside the Index but which are expected to provide similar performance and risk characteristics to certain Index constituents. If the Fund cannot invest directly in the companies, it may gain exposure by using other investments such as depositary receipts or derivatives. The Fund may invest up to 10% in total return swaps and contracts for difference. The Fund may invest up to 10% in other funds, including HSBC funds. See the Prospectus for a full description of the investment objectives and derivative usage.



Main risks

- The value of investments and any income from them can go down as well as up and you may not get back the amount originally invested.
- Investing in assets denominated in a currency other than that of the investor's own currency exposes the value of the investment to exchange rate fluctuations
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.

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 34.56
Performance 1 month	3.20%
Tracking error 3 years	0.22%

Fund facts

UCITS V compliant	Yes
UK reporting fund status (UKRS)	Yes
ISA eligible	Yes
Dividend treatment	Distributing
Distribution frequency	Quarterly
Dividend ex-date	18 January 2024
Dividend yield ¹	1.49%
Last paid dividend	0.105800
Dividend currency	USD
Fund base currency	USD
Currency Hedged	Not Hedged
Share class base currency	USD
Domicile	Ireland
Inception date	8 December 2010
Shares outstanding	269,060,891
Fund size	USD 9,663,441,997
Reference benchmark	100% MSCI World Net
Replication method	Physical- Sample
SIPP eligible	Yes
Issuer	HSBC ETFs PLC
Fiscal year end	Dec

Fees and expenses

Ongoing charge figure ²	0.150%
------------------------------------	---------------

Codes

ISIN	IE00B4X9L533
SEDOL	B4X9L53

¹Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value.

²Ongoing 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.

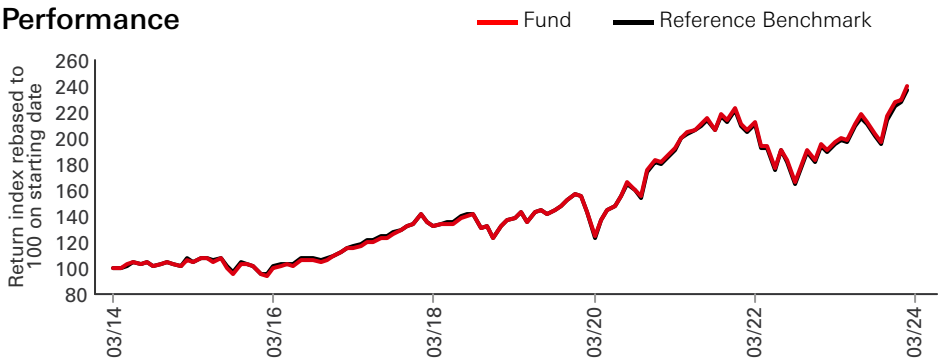
Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions.

For definition of terms, please refer to the Glossary QR code and Prospectus.

Source: HSBC Asset Management, data as at 31 March 2024

Performance



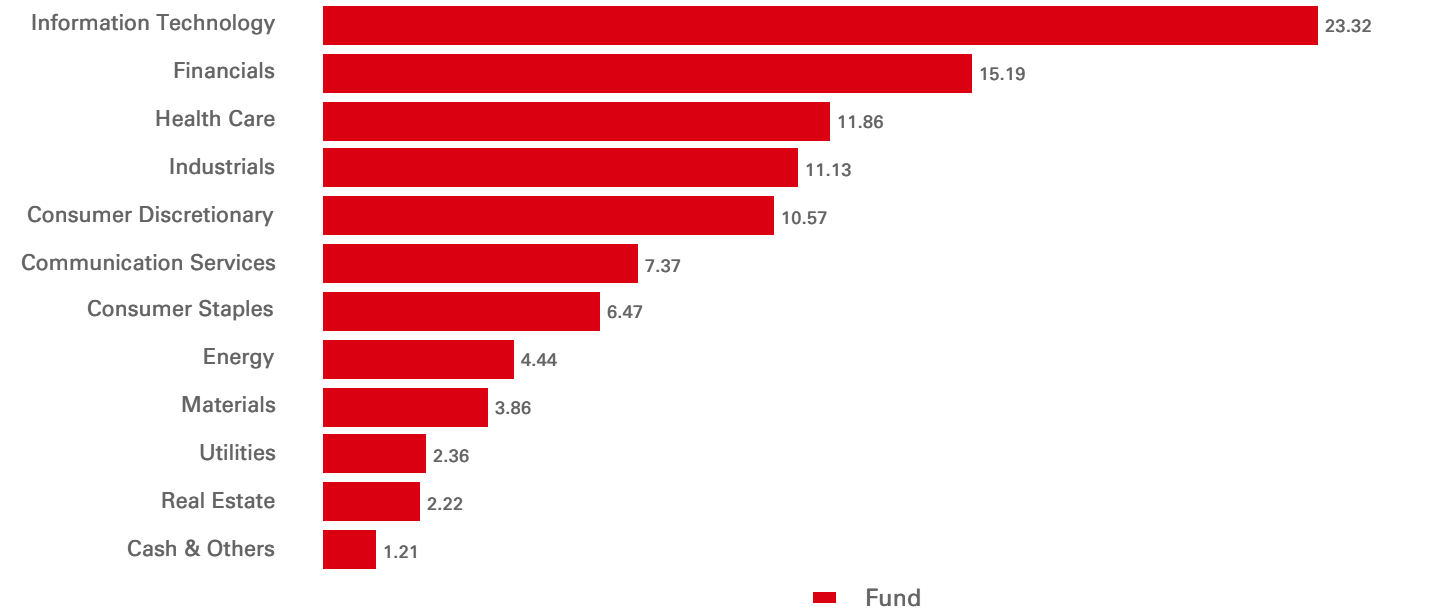
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
Fund	8.91	3.20	8.91	21.45	25.35	8.81	12.31	9.51
Reference Benchmark	8.85	3.18	8.85	21.28	25.07	8.59	12.07	9.39
Tracking difference	0.06	0.01	0.06	0.17	0.28	0.22	0.24	0.12
Tracking error	--	--	--	--	0.12	0.22	0.21	--

Rolling performance (%)	31/03/23-31/03/24	31/03/22-31/03/23	31/03/21-31/03/22	31/03/20-31/03/21	31/03/19-31/03/20	31/03/18-31/03/19	31/03/17-31/03/18	31/03/16-31/03/17	31/03/15-31/03/16	31/03/14-31/03/15
Fund	25.35	-6.89	10.38	54.47	-10.22	4.59	13.80	15.01	-4.06	5.72
Reference Benchmark	25.07	-7.02	10.12	54.03	-10.39	4.08	13.52	14.77	-3.45	6.03

Equity characteristics	Fund	Reference Benchmark
No. of holdings ex cash	1,387	1,465
Average market cap (USD Mil)	540,588	540,261
Price/earning ratio	18.78	18.83

Benchmark information	
Index name	100% MSCI World Net
Index currency	USD
Index Rebalancing Frequency	Quarterly
TR Index Bloomberg Ticker	NDDUWI
TR Index Reuters RIC	.dMIWO0000NUS

Sector allocation (%)



Geographical allocation (%)



Top 10 holdings	Location	Sector	Weight (%)
Microsoft Corp	United States	Information Technology	4.51
Apple Inc	United States	Information Technology	3.83
NVIDIA Corp	United States	Information Technology	3.39
Alphabet Inc	United States	Communication Services	2.55
Amazon.com Inc	United States	Consumer Discretionary	2.55
Meta Platforms Inc	United States	Communication Services	1.63
Eli Lilly & Co	United States	Health Care	0.95
Broadcom Inc	United States	Information Technology	0.90
JPMorgan Chase & Co	United States	Financials	0.87
Berkshire Hathaway Inc	United States	Financials	0.84

Exchange name	Listing date	Trading currency	Trading hours	Bloomberg ticker	Reuters	iNAV RIC	Bloomberg iNAV	Reuters
LONDON STOCK EXCHANGE	10 Dec 2010	USD	08:00 - 16:30	HMWD LN	HMWD.L	HMWUSDIV	HMWDUSDINA	V=SOLA
LONDON STOCK EXCHANGE	10 Dec 2010	GBP	08:00 - 16:30	HMWO LN	HMWO.L	HMWOGBIV	HMWOGBXINA	V=SOLA
SIX SWISS EXCHANGE	27 Apr 2011	USD	09:00 - 17:30	HMWO SW	HMWO.S	HMWUSDIV	HMWDUSDINA	V=SOLA
NYSE EURONEXT - EURONEXT PARIS	06 May 2011	EUR	--	WRD FP	HMWO.PA	WRDEUIV	WRDEURINAV	=SOLA
DEUTSCHE BOERSE AG-XETRA	27 Sep 2013	EUR	09:00 - 17:30	H4ZJ GY	H4ZJ.DE	WRDEUIV	WRDEURINAV	=SOLA
DEUTSCHE BOERSE AG- XFRA	27 Sep 2013	EUR	08:00 - 20:00	H4ZJ GR	H4ZJ.DE	HMWDEUIV	HMWDEUIv.P	
BORSA ITALIANA SPA	14 Jun 2017	EUR	09:00 - 17:35	HMWD IM	HMWD.MI	WRDEUIV	WRDEURINAV	=SOLA

Risk disclosures

- 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.
- 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.

Index disclaimer

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

Source: HSBC Asset Management, data as at 31 March 2024

Follow us on:



E-mail: etf.client.services@hsbc.com
Website: www.etf.hsbc.com
For more information please contact us at E-mail:
Wholesale.clientservices@hsbc.com.
www.assetmanagement.hsbc.com/uk
To help improve our service and in the interests of security we may record and/or monitor your communication with us.

Fund center



Glossary



Important information

The material contained herein is for marketing purposes and is for your information only. This document is not contractually binding nor are we required to provide this to you by any legislative provision. It does not constitute legal, tax or investment advice or a recommendation to any reader of this material to buy or sell investments. You must not, therefore, rely on the content of this document when making any investment decisions.

This material is not intended for distribution to or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. This material is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe to any investment.

Any views expressed were held at the time of preparation and are subject to change without notice. While any forecast, projection or target where provided is indicative only and not guaranteed in any way. HSBC Global Asset Management (UK) Limited accepts no liability for any failure to meet such forecast, projection or target.

This 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. UK based investors in HSBC ETFs plc are advised that 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 United Kingdom by the Financial Conduct Authority under section 264 of the Act. The shares in HSBC ETFs plc 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. Affiliated companies of HSBC Global Asset Management (UK) Limited may make markets in HSBC ETFs plc. All applications are made on the basis of the current HSBC ETFs plc Prospectus, relevant 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 Global Asset Management (UK) Limited, 8 Canada Square, Canary Wharf, London, E14 5HQ. UK, or from a stockbroker or financial adviser. The indicative intra-day net asset value of the sub-fund[s] is available on at least one major market data vendor terminal such as Bloomberg, as well as on a wide range of websites that display stock market data, including www.reuters.com.

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.

Further information about the Company including the Prospectus, the most recent annual and semi-annual reports of the Company and the latest share prices, may be obtained free of charge, in English, from the Administrator by emailing ifsinvestorqueries@hsbc.com, or by visiting www.etf.hsbc.com. Details of the underlying investments of the fund are available on www.etf.hsbc.com. The indicative intra-day net asset value of the fund is available on at least one major market data vendor terminal such as Bloomberg, as well as on a wide range of websites that display stock market data, including www.reuters.com.

The most recent Prospectus is available in English, German and French. Key Investor Information Document (KIID) are available in the local language where they are registered.

To help improve our service and in the interests of security we may record and/or monitor your communication with us. HSBC Global Asset Management (UK) Limited provides information to Institutions, Professional Advisers and their clients on the investment products and services of the HSBC Group.

Approved for issue in the UK by HSBC Global Asset Management (UK) Limited, who are authorised and regulated by the Financial Conduct Authority. www.assetmanagement.hsbc.co.uk

Copyright © HSBC Global Asset Management (UK) Limited 2024. All rights reserved.

Further Information can be found in the prospectus and in our Key Investor Information Documents published in our Fund Centre at www.assetmanagement.hsbc.co.uk

Term: The management company cannot terminate the Fund unilaterally. The Board of Directors may furthermore decide to liquidate the Fund in certain circumstances set out in the prospectus and articles of incorporation of the Fund. Further additional and complete information (including but not limited to) investor rights, costs and charges, please refer to the prospectus.

JPMorgan ETFs (Ireland) ICAV -

US Research Enhanced Index Equity (ESG) UCITS

ETF

Class: JPM US Research Enhanced Index Equity (ESG) UCITS ETF - USD (acc)

Fund overview

ISIN IE00BF4G7076		
Investment objective: The Sub-Fund aims to achieve a long-term return in excess of Standard & Poor's (S&P) 500 Index (Total Return Net) (the "Benchmark") by actively investing primarily in a portfolio of US companies.		
Investment policy: The Sub-Fund pursues an actively-managed investment strategy.		
Investment approach <ul style="list-style-type: none">• Uses a fundamental, bottom-up stock selection process.• Enhanced index approach that builds a portfolio in reference to the benchmark by overweighting securities with the highest potential to outperform and underweighting securities considered most overvalued.• Diversified portfolio with disciplined, risk-controlled portfolio construction.• Applies values and norms based screening and implements minimum investment thresholds on companies with positive ESG characteristics.		
Investor profile: Typical investors in the Sub-Fund are expected to be investors who want to take broad market exposure to the US stock market, who seek to benefit from potential excess returns with similar risks to investing in securities representing the Benchmark and who are prepared to accept the risks associated with an investment of this type, including the volatility of such market.		
Portfolio manager(s) Raffaele Zingone Piera Elisa Grassi	Fund reference currency USD	Class launch 10 Oct 2018
Investment specialist(s) Christian Preussner Fiona Harris Caroline Karlander	Share class currency USD	Domicile Ireland
	Fund assets USD 7047.4m	Shares outstanding 130,020,000
	NAV USD 52.2287	UK reporting status Yes
	Fund launch 10 Oct 2018	Ongoing charge 0.20%
		Securities Lending No

ESG information

ESG approach - ESG Promote Promotes environmental and / or social characteristics.
SFDR classification: Article 8 "Article 8" strategies promote social and/or environmental characteristics, but do not have sustainable investing as a core objective.

Fund ratings *As at 31 March 2024*

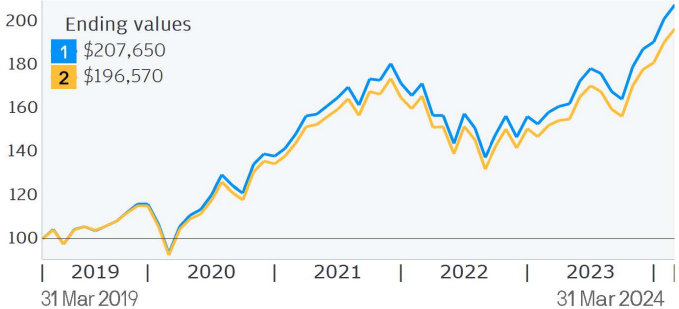
Morningstar Category™ US Large-Cap Blend Equity

Performance

1 **Class:** JPM US Research Enhanced Index Equity (ESG) UCITS ETF - USD (acc)

2 **Benchmark:** Standard & Poor's (S&P) 500 Index (Total Return Net)

Growth of USD 100,000 *Calendar years*



Quarterly rolling 12-month performance (%)

As at end of February 2024

	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
1	-7.06	59.34	15.79	-7.78	31.31
2	-7.53	55.56	15.16	-8.20	29.27

Calendar Year Performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	-	-	-	-	-	30.99	19.94	29.93	-18.76	27.62
2	-	-	-	-	-	30.70	17.75	28.16	-18.51	25.67

Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	Launch
1	3.15	10.91	31.31	10.91	11.93	15.74	14.76
2	3.18	10.44	29.27	10.44	10.97	14.47	13.65

Performance Disclosures

Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested.

ESG

For more information on our approach to sustainable investing at J.P. Morgan Asset Management please visit <https://am.jpmorgan.com/lu/esg>

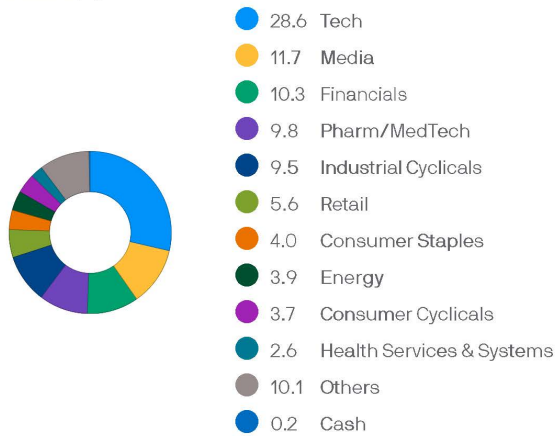
Portfolio analysis

Measurement	3 years	5 years
Correlation	1.00	1.00
Alpha (%)	0.86	1.10
Beta	1.01	1.02
Annualised volatility (%)	17.52	18.50
Sharpe ratio	0.58	0.78
Tracking error (%)	0.72	0.79
Information ratio	1.23	1.47

Holdings

Top 10	Sector	% of assets
Microsoft	Tech	7.5
Apple	Tech	5.6
Nvidia	Tech	5.5
Amazon.com	Media	4.1
Alphabet	Media	3.7
Meta Platforms	Media	2.4
Berkshire Hathaway	Industrial Cyclicals	1.5
Visa	Financials	1.5
Eli Lilly & Co	Pharm/MedTech	1.4
Mastercard	Financials	1.4

Sectors (%)



Number of Holdings

263

Trading information

Stock exchange	Exchange ticker	Trading currency	Bloomberg ticker	Reuters RIC	SEDOL
London Stock Exchange	JREU	USD	JREU LN	JREU.L	BYXH6X0
London Stock Exchange	JURE	GBX	JURE LN	JURE.L	BF2F6L0
Borsa Italiana	JREU	EUR	JREU IM	JREU.MI	BYXH793
Deutsche Borse	JREU	EUR	JREU GY	JREU.DE	BDR5M57
Six Swiss Exchange	JREU	USD	JREU SW	JREU.S	BYXH7H1

Key risks

The value of your investment may fall as well as rise and you may get back less than you originally invested.

The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions, sometimes rapidly or unpredictably. If a company goes through bankruptcy or a similar financial restructuring, its shares in issue typically lose most or all of their value.

Exclusion of companies that do not meet certain ESG criteria from the Sub-Fund's investment universe may cause the Sub-Fund to perform differently compared to similar funds that do not have such a policy. The Sub-Fund seeks to provide a return above the Benchmark; however the Sub-Fund may under-perform its Benchmark. Further information about risks can be found in the "Risk Information" section of the Prospectus.

General Disclosures

Before investing, obtain and review the current prospectus, Key Investor Information Document (KIID), and any applicable local offering document. These documents, as well as the annual and semi-annual reports and the articles of incorporation, are available in English from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at <https://am.jpmorgan.com/gb/en/asset-management/per/>. A summary of investor rights is available in English at <https://am.jpmorgan.com/lu/investor-rights>. J.P. Morgan Asset Management may decide to terminate the arrangements made for the marketing of its collective investment undertakings.

This material should not be considered as advice or an investment recommendation. Fund holdings and performance are likely to have changed since the report date. No provider of information presented here, including index and ratings information, is liable for damages or losses of any type arising from use of their information. No warranty of accuracy is given and no liability in respect of any error or omission is accepted.

To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our EMEA Privacy Policy www.jpmorgan.com/emea-privacy-policy.

The Fund does not rely on external support for guaranteeing the liquidity of the Fund or stabilising the NAV per share. The Sub-Fund is rated by an external credit rating agency. Such rating is financed by the Sub-Fund.

The Sub-Fund has received approval of a derogation from the CSSF (Commission de Surveillance du Secteur Financier) to invest up to 100% of its assets in different money market instruments issued or guaranteed separately by certain organisations. The Sub-Fund intends to invest more than 5% of its assets in the organisations listed in the Prospectus.

For additional information on the sub-fund's target market please refer to the Prospectus.

The risk indicator is based on the historic volatility of the Net Asset Value of the Share Class over the last five years and may not be a reliable indication of the future risk profile of the Share Class. The risk and reward category shown above is not guaranteed to remain unchanged and may change over time. A Share Class with the lowest risk rating does not mean a risk-free investment. See the Key Investor Information Document (KIID) for details.

The possible difference between the current ongoing charge as stated in this document and those mentioned in the KIID, is caused by the fact that the costs mentioned in the KIID are an estimate based on the actual costs incurred over the past year.

Performance information

Source: J.P. Morgan Asset Management. Share class performance is

shown based on the NAV (net asset value) of the share class with income (gross) reinvested including actual ongoing charges excluding any entry and exit fees. Performance is shown based on the NAV which may not be the same as the market price of the ETF. Individual shareholders may realise returns that are different to the NAV based returns.

The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

Indices do not include fees or operating expenses and you cannot invest in them.

The benchmark is for comparative purposes only unless specifically referenced in the Sub-Funds' Investment Objective and Policy.

Information Sources

Fund information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co. and its affiliates worldwide).

All data is as at the document date unless indicated otherwise.

© 2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Benchmark source: The Standard & Poor's (S&P) 500 Index (Total Return Net) ("Index") is a product of S&P Dow Jones Indices LLC and/or its affiliates and have been licensed for use by JP Morgan Chase Bank N.A. Copyright © 2023. S&P Dow Jones Indices LLC, a subsidiary of S&P Global, Inc., and/or its affiliates. All rights reserved.

Regional Contact

JPMorgan Asset Management (UK) Limited Registered address: 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom. Authorised and regulated by the Financial Conduct Authority. Registered in England No. 01161446.

Issuer

JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Luxembourg. B27900, corporate capital EUR 10.000.000. The Sub-Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

Definitions

NAV Net Asset Value of a fund's assets less its liabilities per Share.

Correlation measures the strength and direction of the relationship between movements in fund and benchmark returns. A correlation of 1.00 indicates that fund and benchmark returns move in lockstep in the same direction.

Alpha (%) a measure of excess return generated by a manager compared to the benchmark. An alpha of 1.00 indicates that a fund has outperformed its benchmark by 1%.

Beta measures a fund's sensitivity to market movements (as represented by the fund's benchmark). A beta of 1.10 suggests the fund could perform 10% better than the benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Usually the higher betas represent riskier investments.

Annualised volatility (%) measures the extent to which returns vary up and down over a given period.

Sharpe ratio performance of an investment adjusting for the amount of risk taken (compared a risk-free investment). The higher the Sharpe ratio the better the returns compared to the risk taken.

Tracking error (%) measures how much a fund's returns deviate from those of the benchmark. The lower the number the closer the fund's historic performance has followed its benchmark.

Information ratio measures if a manager is outperforming or underperforming the benchmark and accounts for the risk taken to achieve the returns. A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance but who takes more risk.