

HSBC U.S. Government Money Market Fund

Intermediary Service | HGFXX

This semi-annual shareholder report contains important information about HSBC U.S. Government Money Market Fund for the period of November 1, 2025 to April 30, 2026. You can find additional information about the Fund at <https://www.assetmanagement.us.hsbc.com/en/institutional-investor/funds/us44330v4721?t=4>. You can also request this information by contacting us at 1-800-782-8183.

Key Fund Statistics

As of April 30, 2026

Total Net Assets	\$44,098,845,029
# of Portfolio Holdings	180
Net Advisory Fees Paid	\$17,651,349

Householding

In order to reduce the amount of mail you receive and to help reduce expenses, we generally send a single copy of any shareholder report and prospectus to each household. If you do not want the mailing of these documents to be combined with those for other members of your household, or you wish to receive a copy of this document at a new address, please contact 1-800-782-8183.

Additional Information

If you wish to view additional information about the Fund, including but not limited to the Fund's prospectus, proxy voting information, financial statements or holdings, please visit <https://www.assetmanagement.us.hsbc.com/en/institutional-investor/funds/us44330v4721?t=4>.

What were the Fund costs for the period?

(based on a hypothetical \$10,000 investment)

Class Name	Cost of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment ¹
Intermediary Service	\$9	0.18%

¹ Costs paid as a percentage of a \$10,000 investment is an annualized figure.

What did the Fund invest in?

As of April 30, 2026

The table below shows the investment makeup of the Fund, representing the percentage of total investments of the Fund. These allocations may not be representative of the Fund's future investments.

Investment Allocation (%)

U.S. Government and Government Agency Obligations	36.5%
U.S. Treasury Obligations	31.4%
Repurchase Agreements	23.6%
Investment Companies	8.5%

