

**HSBC Global Asset Management (USA) Inc.**

# **HSBC Funds**

## Prospectus

February 28, 2023

<b>MONEY MARKET FUNDS</b>						<b>Intermediary</b>	<b>Intermediary</b>		
	<b>Class A</b>	<b>Class C</b>	<b>Class D</b>	<b>Class E</b>	<b>Class I</b>	<b>Class</b>	<b>Service Class</b>	<b>Class P</b>	<b>Class Y</b>
HSBC U.S. Government Money Market Fund	FTRXX	HUMXX	HGDXX	HGEXX	HGIXX	HGGXX	HGFXX	HGPXX	RGYXX
HSBC U.S. Treasury Money Market Fund	HWAXX	HUCXX	HTDXX	HTEXX	HBIXX	HTGXX	HTFXX	HTPXX	HTYXX
HSBC ESG Prime Money Market Fund	-	-	HEDXX	-	HEIXX	HEGXX	HETXX	HPPXX	HEYXX

THE SECURITIES AND EXCHANGE COMMISSION HAS NOT APPROVED OR DISAPPROVED THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

AN INVESTMENT IN A FUND IS NOT A DEPOSIT OF HSBC BANK USA, N.A. AND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY.



**HSBC**  
Global Asset  
Management

## **HSBC FUNDS**

Supplement dated June 1, 2023  
to the Prospectus and Statement of Additional Information ("SAI"), each dated February 28, 2023, as  
supplemented to date

**HSBC ESG Prime Money Market Fund**  
**(Class D Shares – HEDXX, Class I Shares – HEIXX, Intermediary Class Shares – HEGXX,**  
**Intermediary Service Class – HETXX, Class Y Shares – HEYXX and Class P Shares – HPPXX)**

The HSBC ESG Prime Money Market Fund has not yet commenced operations and therefore it is not currently being offered by HSBC Funds.

**INVESTORS SHOULD RETAIN THIS SUPPLEMENT WITH  
THE PROSPECTUS AND SAI FOR FUTURE REFERENCE.**

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**HSBC FUNDS**

**HSBC U.S. Government Money Market Fund  
HSBC U.S. Treasury Money Market Fund  
(the “Funds”)**

Supplement dated March 27, 2023  
to the Prospectus and Statement of Additional Information (“SAI”), each dated February 28, 2023, as supplemented from time to time

The Funds will be closed for business on April 7, 2023, in observance of the Good Friday holiday. Accordingly, the Funds will not determine their net asset value on such date.

**INVESTORS SHOULD RETAIN THIS SUPPLEMENT WITH THE PROSPECTUS AND SAI FOR FUTURE REFERENCE.**

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## Summary Section

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# HSBC U.S. Government Money Market Fund

## Summary Section



### Investment Objective

The investment objective of the HSBC U.S. Government Money Market Fund (the “Fund”) is to provide shareholders of the Fund with liquidity and as high a level of current income as is consistent with the preservation of capital.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.

<b>Shareholder Fees (fees paid directly from your investment)</b>	<b>Class A</b>	<b>Class C</b>	<b>Class D</b>	<b>Class E</b>	<b>Class I</b>	<b>Intermediary Class</b>	<b>Intermediary Service Class</b>	<b>Class P</b>	<b>Class Y</b>
Maximum Sales Charge (load) Imposed on Purchases (as a % of offering price)	None	None	None	None	None	None	None	None	None
Maximum Deferred Sales Charge (load) (as a % of amount redeemed)	None	1.00%	None	None	None	None	None	None	None
<b>Annual Fund Operating Expenses (expenses that you pay as a percentage of the value of your investment)</b>	<b>Class A</b>	<b>Class C<sup>1</sup></b>	<b>Class D</b>	<b>Class E<sup>1</sup></b>	<b>Class I</b>	<b>Intermediary Class</b>	<b>Intermediary Service Class</b>	<b>Class P</b>	<b>Class Y</b>
Management Fee	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Distribution (12b-1) Fee	0.00%	0.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expenses:									
Shareholder Servicing Fee	0.40%	0.25%	0.25%	0.10%	0.00%	0.05%	0.10%	0.05%	0.00%
Other Operating Expenses <sup>2</sup>	0.13%	0.13%	0.13%	0.03%	0.03%	0.13%	0.13%	0.13%	0.13%
Total Other Expenses	0.53%	0.38%	0.38%	0.13%	0.03%	0.18%	0.23%	0.18%	0.13%
Total Annual Fund Operating Expenses	0.63%	1.23%	0.48%	0.23%	0.13%	0.28%	0.33%	0.28%	0.23%
Fee Waiver and/or Expense Reimbursement <sup>3</sup>	-	-	-	-	-	0.10%	0.13%	0.10%	-
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	0.63%	1.23%	0.48%	0.23%	0.13%	0.18%	0.20%	0.18%	0.23%

<sup>1</sup> During the Fund's prior fiscal year, Class C Shares, Class E Shares and Class P Shares were not operational. Therefore, these amounts have been estimated.

<sup>2</sup> Other Operating Expenses have been restated to reflect fees for the current fiscal year.

<sup>3</sup> HSBC Global Asset Management (USA) Inc., the Fund's investment adviser (the “Adviser”), has entered into a contractual expense limitation agreement with the Fund (“Expense Limitation Agreement”) under which it will limit total expenses of the Fund (excluding interest, taxes, brokerage commissions, extraordinary expenses and estimated indirect expenses attributable to the Fund's investments in investment companies) to an annual rate of 0.25%, 0.14%, 0.18%, 0.20% and 0.18% for Class E Shares, Class I Shares, Intermediary Shares, Intermediary Service Shares and Class P Shares, respectively. Any amounts contractually waived or reimbursed by the Adviser will be subject to repayment by the Fund to the Adviser within three years, calculated monthly from when the waiver or reimbursement was recorded, to the extent that the repayment will not cause the Fund's operating expenses to exceed the contractual expense limit that was in effect at the time of such waiver or reimbursement. The expense limitation shall be in effect until March 1, 2024. The Expense Limitation Agreement shall terminate upon the termination of the Investment Advisory Contract between the Fund and the Adviser, or it may be terminated upon written notice to the Adviser by the Trust's Board of Trustees.



## Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example takes the Fund's Expense Limitation Agreement into account for the first year only. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
<b>Class A Shares</b>	\$ 64	\$ 202	\$ 351	\$ 786
<b>Class C Shares</b>	\$ 225	\$ 390	\$ 676	\$ 1,098
<b>Class D Shares</b>	\$ 49	\$ 154	\$ 269	\$ 604
<b>Class E Shares</b>	\$ 24	\$ 74	\$ 130	\$ 293
<b>Class I Shares</b>	\$ 13	\$ 42	\$ 73	\$ 166
<b>Intermediary Shares</b>	\$ 18	\$ 80	\$ 147	\$ 346
<b>Intermediary Service Shares</b>	\$ 20	\$ 93	\$ 172	\$ 405
<b>Class P Shares</b>	\$ 18	\$ 80	\$ 147	\$ 346
<b>Class Y Shares</b>	\$ 24	\$ 74	\$ 130	\$ 293

For the share class listed below, you would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
<b>Class C Shares</b>	\$ 125	\$ 390	\$ 676	\$ 1,098

## Principal Investment Strategies

The Fund is a government money market fund and seeks to maintain a stable price of \$1.00 per share. The Fund seeks to achieve its investment objective by investing at least 99.5% of its total assets in cash, securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities ("U.S. Government Securities") and/or repurchase agreements that are collateralized fully by these types of obligations. In addition, the Fund must invest, under normal circumstances, at least 80% of its net assets, plus any borrowings for investment purposes, in U.S. Government Securities and repurchase agreements collateralized fully by these types of obligations. The Fund will invest in securities with maturities of (or deemed maturities of) 397 days or less and will maintain a dollar-weighted average portfolio maturity of 60 days or less and a dollar-weighted average portfolio life of 120 days or less.

The Fund invests in issues of the U.S. Treasury, such as bills, notes and bonds, and issues of U.S. government agencies and instrumentalities established under the authority of an Act of Congress. This includes securities of various U.S. government agencies which, while chartered or sponsored by Acts of Congress, are neither issued nor guaranteed by the U.S. Treasury. The Fund may invest in, among other things, obligations that are supported by the "full faith and credit" of the United States (e.g., obligations guaranteed by the Government National Mortgage Association); supported by the right of the issuer to borrow from the U.S. Treasury (e.g., obligations of the Federal National Mortgage Association); or supported only by the credit of the agency or instrumentality (e.g., obligations of the Federal Farm Credit Bank). The Fund may also invest in repurchase agreements that are collateralized by U.S. Government Securities, as well as securities of other money market funds that primarily invest in U.S. Government Securities and repurchase agreements collateralized by U.S. Government Securities.

In purchasing and selling securities for the Fund, portfolio managers consider the credit analysis performed by HSBC Global Asset Management (USA) Inc., the Fund's investment adviser (the "Adviser"). Portfolio managers select investments from an approved credit list compiled by the Adviser's global credit analysts, who have conducted an independent qualitative and quantitative review of each issuer on the list. Safety is prioritized, with additional emphasis placed on liquidity and yield.



## Principal Investment Risks

The Fund has the following principal investment risks. The risks are presented in an order intended to facilitate readability, and their order does not imply that the realization of one risk is likely to occur more frequently than another risk, nor does it imply that the realization of one risk is likely to have a greater adverse impact than another risk.

- *Debt Instruments Risk:* The risks of investing in debt instruments include:
  - *Credit Risk:* The Fund could lose money if an issuer or guarantor of a debt instrument is unable or unwilling to make or perceived to be unable or unwilling to make timely payments of interest or principal or enters bankruptcy. The issuer or guarantor could also suffer a rapid decrease in credit quality rating, which would adversely affect the volatility of the value and liquidity of the investment.
  - *Interest Rate Risk:* Fluctuations in interest rates may affect the yield, volatility, liquidity and value of investments in income producing or debt instruments. Generally, if interest rates rise, the value of such investments will fall. A low interest rate environment poses additional risks to the Fund, because low yields on the Fund's portfolio holdings may have an adverse impact on the Fund's ability to provide a positive yield to shareholders, pay expenses out of current income, or, at times, maintain a stable \$1.00 share price and/or achieve its investment objective. The risks associated with changing interest rates may have unpredictable effects on the markets and the Fund's investments.
  - *Inventory Risk:* The market-making capacity in debt markets has declined as a result of reduced broker-dealer inventories relative to fund assets, reduced broker-dealer proprietary trading activity and increased regulatory capital requirements for financial institutions such as banks. Because market makers provide stability to a market through their intermediary services, a significant reduction in dealer market-making capacity has the potential to decrease liquidity and increase volatility in the debt markets. A decrease in liquidity may affect the ability of the Fund to pay redemption proceeds within the allowable time period.
- *Market Risk:* The value of the Fund's investments may decline due to changing economic, political, social, regulatory or market conditions. Market risk may affect a single issuer, industry or section of the economy or it may affect the economy as a whole. Events such as war, acts of terrorism, social unrest, natural disasters, rapid changes in interest rates, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.
- *Repurchase Agreements:* If the seller in a repurchase agreement defaults on its obligation to repurchase the underlying securities at a time when the value of these securities has declined, the Fund may incur a loss upon disposition of the securities. There is also a risk that the seller of the agreement may become insolvent and subject to liquidation.
- *Stable NAV Risk:* The Fund may not be able to maintain an NAV per share of \$1.00 (a "Stable NAV") at all times. The failure of other money market funds to maintain a Stable NAV (or the perceived threat of such a failure) could adversely affect the Fund's NAV. Shareholders of the Fund should not rely on or expect the Adviser or an affiliate to help the Fund maintain a Stable NAV.
- *U.S. Government Securities Risk:* There are different types of U.S. Government Securities with different levels of credit risk. U.S. Government Securities issued or guaranteed by the U.S. Treasury and/or supported by the full faith and credit of the United States have the lowest credit risk. A U.S. government-sponsored entity, although chartered or sponsored by an Act of Congress, may issue securities that are neither insured nor guaranteed by the U.S. Treasury and are riskier than those that are.

**Risk is inherent in all investing. You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a deposit of HSBC Bank USA, N.A. and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**

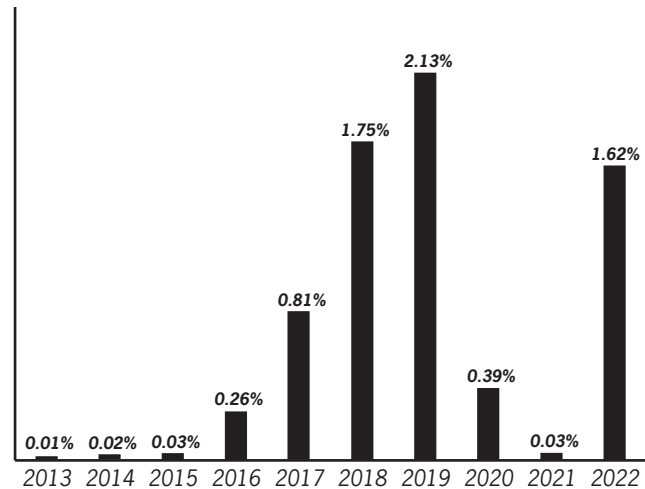


Performance Bar Chart and Table

The bar chart and table below provide an indication of the risks of an investment in the Fund by showing changes in the Fund’s year to year performance. Past performance does not indicate how the Fund will perform in the future.

The bar chart below shows the Fund’s annual returns for Class I Shares and how performance has varied from year to year. The returns for the Fund’s other share classes will differ from the returns of the Class I Shares shown in the bar chart because the expenses of the classes differ.

Annual Total Returns as of 12/31 for Class I Shares  
Bar chart assumes reinvestment of dividends and distributions



Best Quarter:	12/31/2022	0.89%
Worst Quarter:	9/30/2013	0.00%

The table below lists the average annual total returns for each class of shares for various time periods. As of December 31, 2022, the 7-day yields of the Fund’s Class A, Class D, Class I, Intermediary, Intermediary Service and Class Y Shares were 3.63%, 3.78%, 4.13%, 4.10%, 4.08% and 4.03%, respectively. The 7-day yield information is not provided for Class C, Class E and Class P Shares because there were no Class C, Class E or Class P shareholders as of December 31, 2022. For current yield information on the Fund, call 1-800-782-8183.

Past performance is not an indication of how the Fund will perform in the future.





## Performance Bar Chart and Table — (continued)

**Average Annual Total Returns<sup>^</sup>\*** (for the periods ended December 31, 2022)

	<b>Inception Date</b>	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>	<b>Since Inception</b>
<b>Class A Shares</b>	May 3, 1990	1.24%	0.86%	0.47%	2.25%
<b>Class C Shares<sup>(1)</sup> (with applicable CDSC)</b>	Nov. 20, 2006	N/A	N/A	N/A	1.39%
<b>Class D Shares</b>	Apr. 1, 1999	1.34%	0.95%	0.53%	1.43%
<b>Class E Shares<sup>(1)</sup></b>	July 12, 2016	N/A	N/A	N/A	0.34%
<b>Class I Shares<sup>(1)</sup></b>	Dec. 24, 2003	1.62%	1.18%	0.70%	0.94%
<b>Intermediary Shares</b>	July 12, 2016	1.59%	1.15%	N/A	1.03%
<b>Intermediary Service Shares</b>	July 12, 2016	1.57%	1.14%	N/A	1.01%
<b>Class Y Shares</b>	July 1, 1996	1.53%	1.10%	0.64%	1.94%

<sup>^</sup> During the year ended December 31, 2007, the Fund received a one-time reimbursement from the Adviser related to past marketing arrangements. During the year ended December 31, 2010, the Fund also received a one-time payment in respect of a class action settlement. As a result, the Fund's total returns for the years ended December 31, 2007 and 2010 were higher than they would have been had the Fund not received these payments.

\* As of December 31, 2022, Class P Shares were not operational. Accordingly, average annual returns are not provided for the periods indicated above.

<sup>(1)</sup> Class C, Class E and Class I Shares were operational only during a portion of the period since inception. The "Since Inception" return performance is for the period of time the Classes had operations. The 1 year, 5 years and 10 years average annual return is not provided for Class C and Class E Shares because there were no Class C or Class E shareholders as of December 31, 2022.



## Investment Adviser

HSBC Global Asset Management (USA) Inc. is the Fund's investment adviser.

## Purchasing and Selling Your Shares

Generally, you may purchase or redeem Fund shares on any business day by mail (HSBC Funds, P.O. Box 219691, Kansas City, MO 64121-9691), wire transfer, or telephone at 1-800-782-8183. Class C Shares are not offered for sale, but are offered as an exchange option for Class C shareholders of certain other HSBC Funds. Purchases and redemptions of Class I Shares, Class E Shares, Intermediary Shares, Intermediary Service Shares and Class P Shares may only be made via wire transfer. Investors who wish to purchase, exchange or redeem Fund shares through a broker-dealer should contact the broker-dealer directly.

<b>Class A and Class D Shares</b>	<b>Minimum Initial Investment</b>	<b>Minimum Subsequent Investment</b>
Regular (non-retirement)	\$ 1,000	\$ 100
Retirement (IRA)	\$ 250	\$ 100
Automatic Investment Plan	\$ 250	\$ 25
<b>Class C Shares</b>	\$ 0	\$ 0
<b>Class E Shares</b>	\$10,000,000	\$ 0
<b>Class I Shares</b>	\$50,000,000	\$5,000,000
<b>Intermediary Shares</b>	\$10,000,000	\$ 0
<b>Intermediary Service Shares</b>	\$10,000,000	\$ 0
<b>Class P Shares</b>	\$10,000,000	\$ 0
<b>Class Y Shares</b>	\$ 5,000,000	\$ 0

## Tax Information

The Fund intends to declare dividends from net investment income daily and pay such dividends monthly. Net long-term capital gains, if any, will be distributed on an annual basis. The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a financial intermediary, such as a broker-dealer or investment adviser, the Fund, the Adviser, the distributor and/or their affiliates may pay the intermediary for the sale of Fund shares and related services. These payments create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your financial intermediary or visit your financial intermediary's Web site for more information.

# HSBC U.S. Treasury Money Market Fund

## Summary Section



### Investment Objective

The investment objective of the HSBC U.S. Treasury Money Market Fund (the “Fund”) is to provide as high a level of current income as is consistent with the preservation of capital and liquidity.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.

<b>Shareholder Fees (fees paid directly from your investment)</b>	<b>Class A</b>	<b>Class C</b>	<b>Class D</b>	<b>Class E</b>	<b>Class I</b>	<b>Intermediary Class</b>	<b>Intermediary Service Class</b>	<b>Class P</b>	<b>Class Y</b>
Maximum Sales Charge (load) Imposed on Purchases (as a % of offering price)	None	None	None	None	None	None	None	None	None
Maximum Deferred Sales Charge (load) (as a % of amount redeemed)	None	1.00%	None	None	None	None	None	None	None
<b>Annual Fund Operating Expenses (expenses that you pay as a percentage of the value of your investment)</b>	<b>Class A<sup>1</sup></b>	<b>Class C<sup>1</sup></b>	<b>Class D</b>	<b>Class E<sup>1</sup></b>	<b>Class I</b>	<b>Intermediary Class</b>	<b>Intermediary Service Class</b>	<b>Class P</b>	<b>Class Y</b>
Management Fee	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Distribution (12b-1) Fee	0.00%	0.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expenses:									
Shareholder Servicing Fee	0.40%	0.25%	0.25%	0.10%	0.00%	0.05%	0.10%	0.05%	0.00%
Other Operating Expenses <sup>2</sup>	0.14%	0.14%	0.14%	0.04%	0.04%	0.14%	0.14%	0.14%	0.14%
Total Other Expenses	0.54%	0.39%	0.39%	0.14%	0.04%	0.19%	0.24%	0.19%	0.14%
Total Annual Fund Operating Expenses	0.64%	1.24%	0.49%	0.24%	0.14%	0.29%	0.34%	0.29%	0.24%
Fee Waiver and/or Expense Reimbursement <sup>3</sup>	-	-	-	-	-	0.11%	0.14%	0.11%	-
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	0.64%	1.24%	0.49%	0.24%	0.14%	0.18%	0.20%	0.18%	0.24%

<sup>1</sup> During the Fund’s prior fiscal year, Class A Shares, Class C Shares, Class E and Class P Shares were not operational. Therefore, these amounts have been estimated.

<sup>2</sup> Other Operating Expenses have been restated to reflect fees for the current fiscal year.

<sup>3</sup> HSBC Global Asset Management (USA) Inc., the Fund’s investment adviser (the “Adviser”), has entered into a contractual expense limitation agreement with the Fund (“Expense Limitation Agreement”) under which it will limit total expenses of the Fund (excluding interest, taxes, brokerage commissions, extraordinary expenses and estimated indirect expenses attributable to the Fund’s investments in investment companies) to an annual rate of 0.25%, 0.14%, 0.18%, 0.20% and 0.18% for Class E Shares, Class I Shares, Intermediary Shares, Intermediary Service Shares and Class P Shares, respectively. Any amounts contractually waived or reimbursed by the Adviser will be subject to repayment by the Fund to the Adviser within three years, calculated monthly from when the waiver or reimbursement was recorded, to the extent that the repayment will not cause the Fund’s operating expenses to exceed the contractual expense limit that was in effect at the time of such waiver or reimbursement. The expense limitation shall be in effect until March 1, 2024. The Expense Limitation Agreement shall terminate upon the termination of the Investment Advisory Contract between the Fund and the Adviser, or it may be terminated upon written notice to the Adviser by the Trust’s Board of Trustees.



## Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example takes the Fund's Expense Limitation Agreement into account for the first year only. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
<b>Class A Shares</b>	\$ 65	\$205	\$357	\$ 798
<b>Class C Shares</b>	\$226	\$393	\$681	\$1,110
<b>Class D Shares</b>	\$ 50	\$157	\$274	\$ 616
<b>Class E Shares</b>	\$ 25	\$ 77	\$135	\$ 306
<b>Class I Shares</b>	\$ 14	\$ 45	\$ 79	\$ 179
<b>Intermediary Shares</b>	\$ 18	\$ 82	\$152	\$ 357
<b>Intermediary Service Shares</b>	\$ 20	\$ 95	\$177	\$ 417
<b>Class P Shares</b>	\$ 18	\$ 82	\$152	\$ 357
<b>Class Y Shares</b>	\$ 25	\$ 77	\$135	\$ 306

For the share class listed below, you would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
<b>Class C Shares</b>	\$126	\$393	\$681	\$1,110

## Principal Investment Strategies

The Fund is a government money market fund and seeks to maintain a stable price of \$1.00 per share. The Fund seeks to achieve its investment objective by investing, under normal market conditions, exclusively in direct obligations of the U.S. Treasury. The Fund will invest in securities with maturities of (or deemed maturities of) 397 days or less and will maintain a dollar-weighted average portfolio maturity of 60 days or less and a dollar-weighted average portfolio life of 120 days or less.

The U.S. Treasury issues various types of marketable securities consisting of bills, notes, bonds and other debt securities. The Fund will not invest in securities issued or guaranteed by agencies or instrumentalities of the U.S. government, will not enter into loans of its portfolio securities and will not, under normal conditions, invest in repurchase agreements.

Under adverse market conditions, the Fund may temporarily invest in repurchase agreements collateralized by U.S. Treasury obligations. These securities may entail more risk than the types of securities in which the Fund typically invests. Additionally, as an alternative to investing in negatively yielding securities, the Fund may also elect to hold uninvested cash with the Fund's custodian.



## Principal Investment Risks

The Fund has the following principal investment risks. The risks are presented in an order intended to facilitate readability, and their order does not imply that the realization of one risk is likely to occur more frequently than another risk, nor does it imply that the realization of one risk is likely to have a greater adverse impact than another risk.

- *Debt Instruments Risk:* The risks of investing in debt instruments include:
  - *Credit Risk:* The Fund could lose money if an issuer or guarantor of a debt instrument is unable or unwilling to make or perceived to be unable or unwilling to make timely payments of interest or principal. The issuer or guarantor could also suffer a rapid decrease in credit quality rating, which would adversely affect the volatility of the value and liquidity of the investment.
  - *Interest Rate Risk:* Fluctuations in interest rates may affect the yield, volatility, liquidity and value of investments in income producing or debt instruments. Generally, if interest rates rise, the value of such investments will fall. A low interest rate environment poses additional risks to the Fund, because low yields on the Fund's portfolio holdings may have an adverse impact on the Fund's ability to provide a positive yield to shareholders, pay expenses out of current income, or, at times, maintain a stable \$1.00 share price and/or achieve its investment objective. The risks associated with changing interest rates may have unpredictable effects on the markets and the Fund's investments.
  - *Inventory Risk:* The market-making capacity in debt markets has declined as a result of reduced broker-dealer inventories relative to fund assets, reduced broker-dealer proprietary trading activity and increased regulatory capital requirements for financial institutions such as banks. Because market makers provide stability to a market through their intermediary services, a significant reduction in dealer market-making capacity has the potential to decrease liquidity and increase volatility in the debt markets. A decrease in liquidity may affect the ability of the Fund to pay redemption proceeds within the allowable time period.
- *Market Risk:* The value of the Fund's investments may decline due to changing economic, political, social, regulatory or market conditions. Market risk may affect a section of the economy or it may affect the economy as a whole. Events such as war, acts of terrorism, social unrest, natural disasters, rapid changes in interest rates, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.
- *Stable NAV Risk:* The Fund may not be able to maintain an NAV per share of \$1.00 (a "Stable NAV") at all times. The failure of other money market funds to maintain a Stable NAV (or the perceived threat of such a failure) could adversely affect the Fund's NAV. Shareholders of the Fund should not rely on or expect the Adviser or an affiliate to help the Fund maintain a Stable NAV.

**Risk is inherent in all investing. You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a deposit of HSBC Bank USA, N.A. and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**

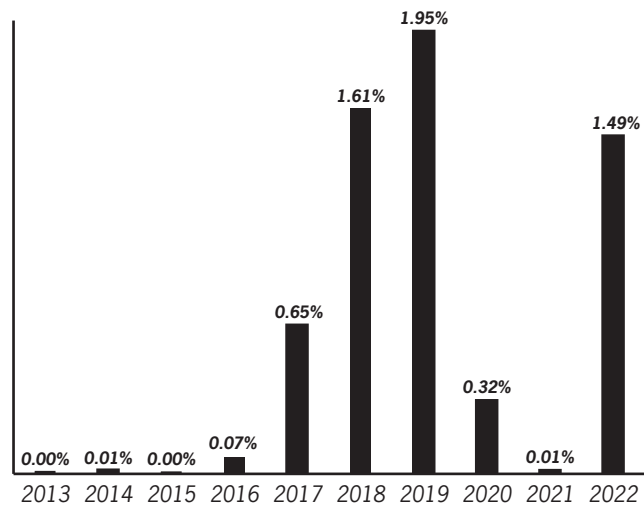


Performance Bar Chart and Table

The bar chart and table below provide an indication of the risks of an investment in the Fund by showing changes in the Fund’s year to year performance. Past performance does not indicate how the Fund will perform in the future.

The bar chart below shows the Fund’s annual returns for Class Y Shares and how performance has varied from year to year. The returns for the Fund’s other share classes will differ from the returns of the Class Y Shares shown in the bar chart because the expenses of the classes differ.

Annual Total Returns as of 12/31 for Class Y Shares  
Bar chart assumes reinvestment of dividends and distributions



Best Quarter:	12/31/2022	0.87%
Worst Quarter:	9/30/2015	0.00%



## Performance Bar Chart and Table — (continued)

The table below lists the average annual total returns for each class of shares for various time periods. As of December 31, 2021, the 7-day yields of the Fund's Class D, Class I, Intermediary, Intermediary Service and Class Y Shares were 3.55%, 3.92%, 3.90%, 3.88%, and 3.80%, respectively. The 7-day yield information is not provided for Class A, Class C, Class E and Class P Shares because there were no Class A, Class C, Class E or Class P shareholders as of December 31, 2022. For current yield information on the Fund, call 1-800-782-8183.

Past performance is not an indication of how the Fund will perform in the future.

**Average Annual Total Returns<sup>^</sup>\*** (for the periods ended December 31, 2022)

	Inception Date	1 Year	5 Years	10 Years	Since Inception
<b>Class A Shares<sup>(1)</sup></b>	May 24, 2001	N/A	N/A	N/A	1.08%
<b>Class C Shares (with applicable CDSC)<sup>(1)</sup></b>	Dec. 24, 2003	N/A	N/A	N/A	0.04%
<b>Class D Shares</b>	May 14, 2001	1.30%	0.92%	0.50%	0.93%
<b>Class E Shares<sup>(1)</sup></b>	July 12, 2016	N/A	N/A	N/A	0.37%
<b>Class I Shares<sup>(1)</sup></b>	Dec. 30, 2003	1.58%	1.15%	0.67%	1.04%
<b>Intermediary Shares</b>	July 12, 2016	1.57%	1.14%	N/A	0.98%
<b>Intermediary Service Shares</b>	July 12, 2016	1.55%	1.12%	N/A	1.00%
<b>Class Y Shares</b>	May 11, 2001	1.49%	1.07%	0.61%	1.07%

<sup>^</sup> During the year ended December 31, 2007, the Fund received a one-time reimbursement from the Adviser related to past marketing arrangements. During the year ended December 31, 2010, the Fund also received a one-time payment in respect of a class action settlement. As a result, the Fund's total returns for the years ended December 31, 2007 and 2010 were higher than they would have been had the Fund not received these payments.

<sup>\*</sup> As of December 31, 2022, Class P Shares were not operational. Accordingly, average annual returns are not provided for the periods indicated above.

<sup>(1)</sup> Class A, Class C, Class E and Class I Shares were operational only during a portion of the period since inception. The "Since Inception" return performance is for the period of time the Classes had operations. The 1 year, 5 years and 10 years average annual return is not provided for Class A, Class C or Class E Shares because there were no Class A, Class C or Class E shareholders as of December 31, 2022.



### Investment Adviser

HSBC Global Asset Management (USA) Inc. is the Fund's investment adviser.

### Purchasing and Selling Your Shares

Generally, you may purchase or redeem Fund shares on any business day by mail (HSBC Funds, P.O. Box 219691, Kansas City, MO 64121-9691), wire transfer, or telephone at 1-800-782-8183. Class C Shares are not offered for sale, but are offered as an exchange option for Class C shareholders of certain other HSBC Funds. Purchases and redemptions of Class I Shares, Class E Shares, Intermediary Shares, Intermediary Service Shares and Class P Shares may only be made via wire transfer. Investors who wish to purchase, exchange or redeem Fund shares through a broker-dealer should contact the broker-dealer directly.

	Minimum Initial Investment	Minimum Subsequent Investment
<b>Class A and Class D Shares</b>		
Regular (non-retirement)	\$ 1,000	\$ 100
Retirement (IRA)	\$ 250	\$ 100
Automatic Investment Plan	\$ 250	\$ 25
<b>Class C Shares</b>	\$ 0	\$ 0
<b>Class E Shares</b>	\$ 10,000,000	\$ 0
<b>Class I Shares</b>	\$ 50,000,000	\$ 5,000,000
<b>Intermediary Shares</b>	\$ 10,000,000	\$ 0
<b>Intermediary Service Shares</b>	\$ 10,000,000	\$ 0
<b>Class P Shares</b>	\$ 10,000,000	\$ 0
<b>Class Y Shares</b>	\$ 5,000,000	\$ 0

### Tax Information

The Fund intends to declare dividends from net investment income daily and pay such dividends monthly. Net long-term capital gains, if any, will be distributed on an annual basis. The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

### Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a financial intermediary, such as a broker-dealer or investment adviser, the Fund, the Adviser, the distributor and/or their affiliates may pay the intermediary for the sale of Fund shares and related services. These payments create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your financial intermediary or visit your financial intermediary's Web site for more information.



# HSBC ESG Prime Money Market Fund

## Summary Section



### Investment Objective

The investment objective of the HSBC ESG Prime Money Market Fund (the “Fund”) is to provide shareholders of the Fund with liquidity and as high a level of current income as is consistent with the minimization of principal volatility, while considering select environmental, social and governance (“ESG”) criteria.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.

<b>Shareholder Fees (fees paid directly from your investment)</b>	<b>Class D</b>	<b>Class I</b>	<b>Intermediary Class</b>	<b>Intermediary Service Class</b>	<b>Class P</b>	<b>Class Y</b>
Maximum Sales Charge (load) Imposed on Purchases (as a % of offering price)	None	None	None	None	None	None
Maximum Deferred Sales Charge (load) (as a % of amount redeemed)	None	None	None	None	None	None
<b>Annual Fund Operating Expenses (expenses that you pay as a percentage of the value of your investment)</b>	<b>Class D</b>	<b>Class I</b>	<b>Intermediary Class</b>	<b>Intermediary Service Class</b>	<b>Class P</b>	<b>Class Y</b>
Management Fee	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Distribution (12b-1) Fee	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expenses:						
Shareholder Servicing Fee	0.25%	0.00%	0.05%	0.10%	0.05%	0.00%
Other Operating Expenses	0.32%	0.22%	0.32%	0.32%	0.32%	0.32%
Total Other Expenses*	0.57%	0.22%	0.37%	0.42%	0.37%	0.32%
Total Annual Fund Operating Expenses	0.67%	0.32%	0.47%	0.52%	0.47%	0.42%
Fee Waiver and/or Expense Reimbursement <sup>1</sup>	-	0.18%	0.29%	0.32%	0.29%	-
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	0.67%	0.14%	0.18%	0.20%	0.18%	0.42%

★ Based on estimated amounts for the current fiscal year.

<sup>1</sup> HSBC Global Asset Management (USA) Inc., the Fund’s investment adviser (the “Adviser”), has entered into a contractual expense limitation agreement with the Fund (“Expense Limitation Agreement”) under which it will limit total expenses of the Fund (excluding interest, taxes, brokerage commissions, extraordinary expenses and estimated indirect expenses attributable to the Fund’s investments in investment companies) to an annual rate of 0.14%, 0.18%, 0.20% and 0.18% for Class I Shares, Intermediary Shares, Intermediary Service Shares and Class P Shares, respectively. Any amounts contractually waived or reimbursed by the Adviser will be subject to repayment by the Fund to the Adviser within three years, calculated monthly from when the waiver or reimbursement was recorded, to the extent that the repayment will not cause the Fund’s operating expenses to exceed the contractual expense limit that was in effect at the time of such waiver or reimbursement. The expense limitation shall be in effect until March 1, 2024. The Expense Limitation Agreement shall terminate upon the termination of the Investment Advisory Contract between the Fund and the Adviser, or it may be terminated upon written notice to the Adviser by the Trust’s Board of Trustees.



## Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example takes the Fund's Expense Limitation Agreement into account for the first year only. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years
<b>Class D Shares</b>	\$68	\$214
<b>Class I Shares</b>	\$14	\$85
<b>Intermediary Shares</b>	\$18	\$121
<b>Intermediary Service Shares</b>	\$20	\$134
<b>Class P Shares</b>	\$18	\$121
<b>Class Y Shares</b>	\$43	\$135

## Principal Investment Strategies

The Fund is a money market fund. The Fund seeks to achieve its investment objective by investing in a portfolio of high quality debt obligations with maturities of (or deemed maturities of) 397 days or less and repurchase agreements collateralized by these types of obligations. The Fund will maintain a dollar-weighted average portfolio maturity of 60 days or less and a dollar-weighted average portfolio life of 120 days or less. To calculate the dollar-weighted average portfolio maturity, the Fund may treat a variable or floating rate security under certain circumstances as having a maturity equal to the time remaining until the next adjustment of the security's interest rate or the period remaining until the principal amount can be recovered through demand rather than the security's actual maturity.

The Fund invests in high quality debt obligations that have been determined by HSBC Global Asset Management (USA) Inc., the Fund's investment adviser ("Adviser"), to present minimal credit risks to the Fund. In determining whether a security presents minimal credit risks to the Fund, the Adviser will analyze the capacity of the security's issuer or guarantor to meet its financial obligations and other factors.

The Fund will also invest in issuers that are considered by the Adviser to be better at addressing ESG risks than other issuers in the Fund's investable universe. To identify issuers that are considered to be better at addressing ESG risks, the Adviser will use a combination of its own proprietary scoring system, which is partly based on third-party data, and individual environmental, social and governance (E, S and G) scores assigned by third parties, to assign a single ESG score to each approved issuer in the Fund's investable universe. The individual E, S and G scores and single ESG score measure the performance of an issuer's business operations and governance based on select E, S and/or G criteria deemed to be material by the Adviser and third-party research providers. ESG criteria deemed to be material by the Adviser and third-party research providers includes, for example, emissions, resource use, human and workforce rights, management behavior and corporate social responsibility.

Potential investments are evaluated and scored on a relative basis against other issuers in the investable universe. While an issuer's individual E, S and G scores and single ESG score will not be solely determinative of the inclusion or exclusion of the issuer, the Adviser will generally apply relative ESG score screens that will exclude issuers which rank in the bottom quartile for their single ESG score and/or bottom decile of any individual E, S or G score. The proprietary scoring system seeks to provide a more comprehensive approach to security selection than credit analysis alone.



### Principal Investment Strategies — (continued)

The Adviser will also use a combination of sector specific and other screens to identify and exclude issuers that, among other things: (1) are involved in certain sectors, such as nuclear armaments and other controversial weapons; (2) derive material revenue (generally greater than 10%) from certain sectors, such as thermal coal extraction; and (3) are believed to be in breach of the principles outlined in the United Nations Global Compact.

Although the Fund must invest, under normal circumstances, at least 80% of its net assets, plus any borrowings for investment purposes, in debt obligations whose issuer or guarantor, in the opinion of the Adviser, meet the minimum ESG criteria described above at the time of purchase, the Fund generally expects to invest all or substantially all of its net assets in these investments. The Adviser will also seek to engage with issuers to address identified shortcomings in how they manage ESG risks to enable them to understand that ESG performance is factored into decisions on whether their securities may be purchased by the Fund.

The Fund invests primarily in bank certificates of deposit, time deposits, bankers' acceptances, prime commercial paper, corporate obligations, municipal obligations, U.S. government securities and repurchase agreements collateralized by U.S. government securities. The Fund's investments may also include variable rate demand notes and repurchase agreements secured by collateral other than cash and U.S. government securities, including equity securities and investment grade debt securities, to the extent permitted by Rule 2a-7 under the Investment Company Act of 1940, as amended.

The Fund may invest without limit in the domestic banking industry when, in the opinion of the Adviser, the yield, marketability and availability of investments meeting the Fund's quality standards and the minimum ESG criteria in such industry justify any additional risks associated with the concentration of the Fund's assets in the industry. The Fund may also invest without limit in commercial paper and short-term corporate obligations of domestic financial institutions. The Fund may also make investments in U.S. dollar denominated commercial paper and other obligations of foreign issuers and in bank certificates of deposit and bankers' acceptances payable in U.S. dollars and issued by foreign banks or by foreign branches of U.S. banks.

The Fund seeks to maximize yields by portfolio trading and by buying and selling portfolio investments in anticipation of or in response to changing economic and money market conditions and trends. Additionally, the Fund will seek to take advantage of temporary disparities in yields of different segments of high-grade money market instruments or among particular instruments within the same segment of the market.

In purchasing and selling securities for the Fund, portfolio managers consider the Adviser's credit analysis and ESG criteria. Portfolio managers select investments from an approved credit list compiled by the Adviser's global credit, liquidity and ESG analysts, who have conducted an independent qualitative and quantitative review of each issuer on the list. Safety is prioritized, with additional emphasis placed on liquidity, yield and ESG criteria.

**Although the Fund is a money market fund, the net asset value ("NAV") of the Fund's shares will be calculated to four decimal places and will fluctuate with changes in the values of the Fund's portfolio securities.**



## Principal Investment Risks

The Fund has the following principal investment risks. The risks are presented in an order intended to facilitate readability, and their order does not imply that the realization of one risk is likely to occur more frequently than another risk, nor does it imply that the realization of one risk is likely to have a greater adverse impact than another risk.

- *Banking Sector Risk:* Investments in securities issued by U.S. and foreign banks can be sensitive to changes in government regulation and interest rates and to economic downturns in the United States and abroad, and susceptible to risks associated with the financial services sector. The Fund's concentration of investments in the domestic banking industry may make it more susceptible to this risk.
- *Debt Instruments Risk:* The risks of investing in debt instruments include:
  - *Credit Risk:* The Fund could lose money if an issuer or guarantor of a debt instrument is unable or unwilling to make or perceived to be unable or unwilling to make timely payments of interest or principal or enters bankruptcy. The issuer or guarantor could also suffer a rapid decrease in credit quality rating, which would adversely affect the volatility of the value and liquidity of the investment.
  - *Interest Rate Risk:* Fluctuations in interest rates may affect the yield, volatility, liquidity and value of investments in income producing or debt instruments. Generally, if interest rates rise, the value of such investments will fall. A low interest rate environment poses additional risks to the Fund, because low yields on the Fund's portfolio holdings may have an adverse impact on the Fund's ability to provide a positive yield to shareholders, pay expenses out of current income, or minimize the volatility of the Fund's NAV per share and/or achieve its investment objective. The risks associated with changing interest rates may have unpredictable effects on the markets and the Fund's investments.
  - *Inventory Risk:* The market-making capacity in debt markets has declined as a result of reduced broker-dealer inventories relative to fund assets, reduced broker-dealer proprietary trading activity and increased regulatory capital requirements for financial institutions such as banks. Because market makers provide stability to a market through their intermediary services, a significant reduction in dealer market-making capacity has the potential to decrease liquidity and increase volatility in the debt markets. A decrease in liquidity may affect the ability of the Fund to pay redemption proceeds within the allowable time period.
- *ESG Investing Risk:* The incorporation of ESG criteria, including the ESG scores and the sector specific and other screens, into the investment process will cause the Fund to forgo investment opportunities available to other money market funds that do not use these criteria, or to increase or decrease its exposure to certain sectors, regions or countries or certain types of issuers. As a result, the Fund could underperform or outperform other money market funds that do not consider ESG criteria in their investment processes. In evaluating an issuer, the Adviser is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of ESG criteria relevant to a particular issuer. Investing on the basis of ESG criteria is qualitative and subjective by nature and there can be no assurance that the process utilized by any third-party research or data providers or any judgment exercised by the Adviser or its affiliates will reflect the beliefs or values of any particular investor. The Fund's ESG criteria and ESG-related investment processes may be changed periodically without shareholder approval or notice.
- *Floating NAV Risk:* The Fund will not maintain a stable NAV per share. The value of the Fund's shares will be calculated to four decimal places and will fluctuate with changes in the values of the Fund's portfolio securities. You could lose money by investing in the Fund.
- *Foreign Investment Risk:* U.S. dollar denominated securities of foreign issuers involve special risks such as economic or financial instability, lack of timely or reliable financial information and unfavorable political, social or legal developments. Investments in these securities are generally considered riskier than investments in U.S. securities.



- *Liquidity risk:* Although the Fund invests in a diversified portfolio of high quality debt obligations, the Fund's investments may become less liquid or illiquid as a result of market developments or adverse investor perception, which may affect the ability of the Fund to pay redemption proceeds within the allowable time period.
- *Market Risk:* The value of the Fund's investments may decline due to changing economic, political, social, regulatory or market conditions. Market risk may affect a single issuer, industry or section of the economy or it may affect the economy as a whole. Events such as war, acts of terrorism, social unrest, natural disasters, rapid changes in interest rates, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments. Moreover, the conditions in one country or geographic region could adversely affect the Fund's investments in a different country or geographic region.
- *Repurchase Agreements:* If the seller in a repurchase agreement defaults on its obligation to repurchase the underlying securities at a time when the value of these securities has declined, the Fund may incur a loss upon disposition of the securities. These risks are increased to the extent that a repurchase agreement is secured by collateral other than cash or U.S. government securities. There is also a risk that the seller of the agreement may become insolvent and subject to liquidation.
- *U.S. Government Securities Risk:* There are different types of U.S. government securities with different levels of credit risk. U.S. government securities issued or guaranteed by the U.S. Treasury and/or supported by the full faith and credit of the United States have the lowest credit risk. A U.S. government-sponsored entity, although chartered or sponsored by an Act of Congress, may issue securities that are neither insured nor guaranteed by the U.S. Treasury and are riskier than those that are.
- *Variable Rate Demand Note Risk:* Variable rate demand notes are subject to the same risks as debt instruments, particularly interest rate risk and credit risk. The absence of an active secondary market for certain variable and floating rate notes could make it difficult to dispose of the instruments, and the Fund could suffer a loss if the issuer defaults during periods in which the Fund is not entitled to exercise any demand rights.

**Risk is inherent in all investing. You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not a deposit of HSBC Bank USA, N.A. and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**

### Performance Bar Chart and Table

The Fund had not yet commenced investment operations as of the date of this Prospectus. Therefore performance information is not available and has not been presented for the Fund.

### Investment Adviser

HSBC Global Asset Management (USA) Inc. is the Fund's investment adviser.



## Purchasing and Selling Your Shares

Generally, you may purchase or redeem Fund shares on any business day by mail (HSBC Funds, P.O. Box 219691, Kansas City, MO 64121-9691), wire transfer, or telephone at 1-800-782-8183. Purchases and redemptions of Class I Shares, Intermediary Shares and Intermediary Service Shares may only be made via wire transfer. Investors who wish to purchase or redeem Fund shares through a broker-dealer should contact the broker-dealer directly.

	<b>Minimum Initial Investment</b>	<b>Minimum Subsequent Investment</b>
<b>Class D Shares</b>		
Regular (non-retirement)	\$ 1,000	\$ 100
Retirement (IRA)	\$ 250	\$ 100
Automatic Investment Plan	\$ 250	\$ 25
<b>Class I Shares</b>	\$50,000,000	\$5,000,000
<b>Intermediary Shares</b>	\$10,000,000	\$ 0
<b>Intermediary Service Shares</b>	\$10,000,000	\$ 0
<b>Class P Shares</b>	\$10,000,000	\$ 0
<b>Class Y Shares</b>	\$ 5,000,000	\$ 0

## Tax Information

The Fund intends to declare dividends from net investment income daily and pay such dividends monthly. Net long-term capital gains, if any, will be distributed on an annual basis. The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a financial intermediary, such as a broker-dealer or investment adviser, the Fund, the Adviser, the distributor and/or their affiliates may pay the intermediary for the sale of Fund shares and related services. These payments create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your financial intermediary or visit your financial intermediary's Web site for more information.





## **More About Risks and Investment Strategies**

Each Fund is a series of the HSBC Funds (the “Trust”). The investment objective and strategies of each Fund are non-fundamental and may be changed without shareholder approval. Shareholders will be given advance notice of material changes to a Fund’s investment objective or other non-fundamental investment policies. If there is a change in the investment objective or strategies of a Fund, shareholders should consider whether the Fund remains an appropriate investment in light of their current financial position and needs. There can be no assurance that the investment objective of a Fund will be achieved.

## **U.S. Government Money Market Fund and U.S. Treasury Money Market Fund**

Each of the U.S. Government Money Market Fund and U.S. Treasury Money Market Fund intends to be a “government money market fund” under Rule 2a-7 under the Investment Company Act of 1940, as amended (“1940 Act”). “Government money market funds” are money market funds that invest at least 99.5% of their total assets in cash, securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities (“U.S. Government Securities”), and/or repurchase agreements that are collateralized fully by these types of obligations. “Government money market funds” are exempt from provisions under Rule 2a-7 that: (1) require a four digit floating net asset value (“NAV”) per share and (2) permit the imposition of a “liquidity fee” and/or “redemption gate.” In addition, the U.S. Government Money Market Fund must invest, under normal circumstances, at least 80% of its net assets, plus any borrowings for investment purposes, in U.S. Government Securities and repurchase agreements collateralized fully by these types of obligations. The U.S. Treasury Money Market Fund must invest, under normal circumstances, at least 80% of its net assets, plus any borrowings for investment purposes, in direct obligations of the U.S. Treasury. However, under normal market conditions, the U.S. Treasury Money Market Fund intends to invest exclusively in direct obligations of the U.S. Treasury. The investment policies to invest at least 80% of net assets, plus any borrowings for investment purposes, in the particular type of securities suggested by a Fund’s name exclude cash. Moreover, these investment policies are not fundamental and may be changed by the Board of Trustees of the Trust upon 60 days’ notice to Fund shareholders.

## **ESG Prime Money Market Fund**

The ESG Prime Money Market Fund will invest in issuers that are considered by the Adviser to be better at addressing ESG risks than other issuers in the Fund’s investable universe. To identify issuers that are considered to be better at addressing ESG risks, the Adviser will use a combination of its own proprietary scoring system, which is partly based on third-party data, and individual environmental, social and governance (E, S and G) scores assigned by third parties, to assign a single ESG score to each approved issuer in the Fund’s investable universe. The individual E, S and G scores and single ESG score measure the performance of an issuer’s business operations and governance based on select E, S and/or G criteria deemed to be material by the Adviser and third-party research providers. ESG criteria deemed to be material by the Adviser and third-party research providers includes, for example, emissions, resource use, human and workforce rights, management behavior and corporate social responsibility. The importance and weighting of specific ESG criteria will vary by sector.

Potential investments are evaluated and scored on a relative basis against other issuers in the investable universe. While an issuer’s individual E, S and G scores and single ESG score will not be solely determinative of the inclusion or exclusion of the issuer, the Adviser will generally apply relative ESG score screens that will exclude issuers which rank in the bottom quartile for their single ESG score and/or bottom decile of any individual E, S or G score. However, the Fund may invest in these issuers if the Adviser determines, in its discretion, that the issuer is better at addressing ESG risks notwithstanding its single ESG score or any individual E, S or G score. The proprietary scoring system seeks to provide a more comprehensive approach to security selection than credit analysis alone. Once a security is purchased, the Adviser will periodically review an issuer’s individual E, S and G scores and single ESG score to determine how they compare to the Adviser’s ESG criteria and affect the Fund’s overall ESG orientation.



### **ESG Prime Money Market Fund — (continued)**

The Adviser will also use a combination of sector specific and other screens to identify and exclude issuers that, among other things: (1) are involved in certain sectors; (2) derive material revenue (generally greater than 10%) from certain sectors; and (3) are believed to be in breach of the principles outlined in the United Nations Global Compact. These negative screens will exclude issuers involved in, or derive material revenue from, the following sectors, among others:

- nuclear armaments and other controversial weapons (any involvement)
- thermal coal extraction (more than 10% of revenue)
- unconventional oil and gas (more than 10% of revenue)
- thermal coal power generation (more than 10% of generating capacity)
- cluster munitions and anti-personnel mines (any involvement)

The United Nations Global Compact is a voluntary initiative to implement universal sustainability principles through responsible corporate practices. The United Nations Global Compact outlines ten universal principles in the areas of human rights, labor, the environment and anti-corruption.

The Adviser will seek to engage with issuers to address identified shortcomings in how they manage ESG risks to enable them to understand that ESG performance is factored into decisions on whether their securities may be purchased by the Fund.

In incorporating credit analysis and ESG criteria, including the ESG scores and the sector specific and other screens, into the Fund's investment process, the Adviser relies on the resources of its global affiliates, including HSBC Global Asset Management. HSBC Global Asset Management is the marketing name for the asset management businesses of HSBC Holdings Plc. As ESG evaluation criteria continue to develop and evolve, the ESG criteria described above may be updated periodically to, among other things, change the methodology of the proprietary scoring system, add or remove certain sectors from the screening process, revise the revenue thresholds and categorical exclusions applicable to such sectors, or change particular sectors from a categorical exclusion to a revenue threshold, or vice versa.





## **ESG Prime Money Market Fund — (continued)**

Although the Fund must invest, under normal circumstances, at least 80% of its net assets, plus any borrowings for investment purposes, in debt obligations whose issuer or guarantor, in the opinion of the Adviser, meet the minimum ESG criteria described above at the time of purchase, the Fund generally expects to invest all or substantially all of its net assets in these investments. The Fund's investment policy to invest at least 80% of net assets, plus any borrowings for investment purposes, in the particular type of securities suggested by the Fund's name is not fundamental and may be changed by the Board of Trustees of the Trust upon 60 days' notice to Fund shareholders.

## **Investment Risks of the Funds**

Investments in the Funds are subject to investment risks, including the possible loss of the principal amount invested. This section provides more detailed information about the Funds' principal investments and risks. This prospectus does not disclose all the types of securities or investment strategies that the Funds may use. The Funds' Statement of Additional Information ("SAI") provides more detailed information about the securities, investment policies and risks described in this prospectus.

The U.S. Government Money Market Fund and U.S. Treasury Money Market Fund intend to use the amortized cost method of valuation to seek to maintain an NAV of \$1.00 per share (a "Stable NAV"), but there is no assurance that the Funds will be able to do so on a continuous basis. The Funds' performance per share will change daily based on many factors, including the quality of the instruments in each Fund's investment portfolio, national and international economic conditions and general market conditions.

The ESG Prime Money Market Fund is required to price and transact in its shares at an NAV reflecting market-based values of its portfolio holdings (i.e., at a "floating" NAV). The floating NAV is rounded to the fourth decimal place (e.g., \$0.9999 or \$1.0001). The Fund's performance per share will change daily based on many factors, including the quality of the instruments in the Fund's investment portfolio, national and international economic conditions and general market conditions.

An investment in the Funds is neither insured nor guaranteed by the U.S. government. Shares of a Fund are not deposits or obligations of, or guaranteed or endorsed by, HSBC Bank USA, N.A. or any other bank, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other agency. A Fund's sponsor has no legal obligation to provide financial support to a Fund, and you should not expect that the sponsor will provide financial support to a Fund at any time.

As a money market fund, each Fund must meet the requirements of Rule 2a-7 under the 1940 Act. In addition, the U.S. Government Money Market Fund and U.S. Treasury Money Market Fund are subject to additional requirements under Rule 2a-7 as "government money market funds." This Rule imposes strict requirements on the investment quality, liquidity, maturity, and diversification of each Fund's investments. Under Rule 2a-7, each Fund's investments must have a remaining maturity of (or a deemed remaining maturity of) no more than 397 days and each Fund must maintain a dollar-weighted average maturity that does not exceed 60 days and a dollar-weighted average portfolio life of 120 days or less.

Institutional or other large investors are encouraged to invest in the Funds. As a result, the Funds may have large inflows or outflows of cash from time to time. This could have adverse effects on a Fund's performance if the Fund were required to sell securities or invest cash (or leave cash uninvested) at times when it otherwise would not do so. This activity could also accelerate the realization of capital gains or losses, increase a Fund's transaction costs, and impact liquidity.



### Investment Risks of the Funds — (continued)

There can be no assurance that the investment objectives of each Fund will be achieved. In addition, each Fund's investment policies, as well as the relatively short maturity of obligations purchased by the Funds, may result in frequent changes in each Fund's portfolio, which may give rise to taxable gains or losses and reduce investment returns.

During adverse market conditions or when the Adviser believes there is an insufficient supply of appropriate money market instruments in which to invest, a Fund may temporarily hold uninvested cash in lieu of such investments. During periods when such temporary or defensive positions are held, a Fund may be unable to pursue its investment objective. Such positions may also subject a Fund to additional risks, such as increased exposure to cash held at a custodian bank, as well as fees and other costs. Each of the Funds is subject to one or more of the following investment risks. The risks are presented in an order intended to facilitate readability, and their order does not imply that the realization of one risk is likely to occur more frequently than another risk, nor does it imply that the realization of one risk is likely to have a greater adverse impact than another risk.

<ul style="list-style-type: none"> <li>● Principal Risk</li> <li>* Additional Risk</li> </ul>	U.S. Government Money Market Fund	U.S. Treasury Money Market Fund	ESG Prime Money Market Fund
<b>Risk</b>			
Banking Sector Risk			●
Debt Instruments Risk	●	●	●
ESG Investing Risk			●
Floating NAV Risk			●
Foreign Investment Risk			●
Investments In Other Investment Companies	*		*
Large Shareholder Transactions Risk	*	*	*
Liquidity Risk			●
Market Risk	●	●	●
Municipal Risk			*
Regulatory Risk	*	*	*
Repurchase Agreements	●	*	●
Stand-by Commitment Risk			*
Stable NAV Risk	●	●	
U.S. Government Securities Risk	●		●
Variable Rate Demand Note Risk			●

- *Banking Sector Risk:* The ESG Prime Money Market Fund invests in securities issued by U.S. banks, foreign banks, U.S. branches of foreign banks and foreign branches of U.S. banks. Accordingly, the Fund's performance will be susceptible to the risks associated with the financial services sector. The financial services sector is highly dependent on the supply of short-term financing. The value of securities of issuers in the banking and financial services sector can be sensitive to changes in government regulation and interest rates and to economic downturns in the United States and abroad.



## **Investment Risks of the Funds — (continued)**

- *Debt Instruments Risk:* The risks of investing in debt instruments include:
  - *Credit Risk:* A Fund could lose money if an issuer or guarantor of a debt instrument is unable or unwilling to make timely payments of interest or principal or enters bankruptcy. Furthermore, the value of a debt instrument may decline if the market believes that the issuer or guarantor is unable or unwilling to make such payments on time. Changes in economic conditions could cause issuers or guarantors of these instruments to be unable or unwilling to meet their financial obligations.
  - *Interest Rate Risk:* Fluctuations in interest rates may affect the yield, volatility, liquidity and value of investments in income-producing or debt instruments. Generally, if interest rates rise, the value of such investments will fall. In addition, rising interest rates could lead to heightened investment volatility and decreased liquidity. During periods of falling interest rates, borrowers may pay off their debt sooner than expected, forcing the reinvestment of principal proceeds at lower interest rates, resulting in less interest income. Conversely, during periods of rising interest rates, borrowers may pay off their debt later than expected, thereby preventing reinvestment of principal proceeds at higher interest rates, increasing a Fund's sensitivity to changes in interest rates and resulting in less income to the Fund than potentially available. The Funds may face a heightened level of interest rate risk due to certain changes in monetary policy, such as certain interest rate changes by the Federal Reserve. A low interest rate environment poses additional risks to the Funds. Low yields on a Fund's portfolio holdings may have an adverse impact on the Fund's ability to provide a positive yield to shareholders, pay expenses out of current income, or, at times, maintain a stable \$1.00 share price (with respect to the U.S. Government Money Market Fund and U.S. Treasury Money Market Fund), minimize the volatility of the Fund's NAV per share (with respect to ESG Prime Money Market Fund), and/or achieve its investment objective. Interest rate changes can be sudden and unpredictable, and a Fund may lose money if these changes are not anticipated by the Adviser. A wide variety of factors can cause interest rates or yields of U.S. Treasury securities (or yields of other types of debt instruments) to rise or fall (e.g., central bank monetary policies, inflationary or deflationary pressures, changing inflation or real growth rates, general market and economic conditions, etc.). The risks associated with changing interest rates may have unpredictable effects on the markets and a Fund's investments.
  - *Inventory Risk:* The market-making capacity in debt markets has declined as a result of reduced broker-dealer inventories relative to fund assets, reduced broker-dealer proprietary trading activity and increased regulatory capital requirements for financial institutions such as banks. Because market makers provide stability to a market through their intermediary services, a significant reduction in dealer market-making capacity has the potential to decrease liquidity and increase volatility in the debt markets. A decrease in liquidity may negatively affect the ability of a Fund to pay redemption proceeds within the allowable time period.
- *ESG Investing Risk:* The incorporation of ESG criteria, including the ESG scores and the sector specific and other screens, into the investment process will cause the ESG Prime Money Market Fund to forgo investment opportunities available to other money market funds that do not use these criteria, or to increase or decrease its exposure to certain sectors, regions or countries or certain types of issuers. As a result, the Fund could underperform or outperform other money market funds that do not consider ESG criteria in their investment processes. In evaluating an issuer, the Adviser is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of ESG criteria relevant to a particular issuer.



### **Investment Risks of the Funds — (continued)**

Moreover, the Adviser's evaluation of ESG criteria may vary from that of other funds that seek to incorporate ESG criteria or their investment advisers because there are no generally accepted standards for ESG disclosure or evaluation.

Investing on the basis of ESG criteria is qualitative and subjective by nature and there can be no assurance that the process utilized by any third-party research or data providers or any judgment exercised by the Adviser or its affiliates will reflect the beliefs or values of any particular investor. The Fund's ESG criteria and ESG-related investment process may be changed periodically without shareholder approval or notice. Moreover, the assessment by the Adviser or its affiliates of an issuer may change over time, which could cause the Fund to hold securities that no longer meet the minimum ESG criteria. Constraints imposed by regulations applicable to money market funds or other considerations relating to credit quality, liquidity or yield, may limit the Adviser's ability to implement the Fund's ESG investment strategy.

- *Floating NAV Risk:* The ESG Prime Money Market Fund will not maintain a stable NAV. The value of the Fund's shares will be calculated to four decimal places (e.g., \$0.9999) and will fluctuate with changes in the values of the Fund's portfolio securities. The value of your shares may be worth more or less than what you originally paid for them and you could lose money by investing in the Fund.
- *Foreign Investment Risk:* U.S. dollar denominated securities of foreign issuers involve special risks such as economic or financial instability, lack of timely or reliable or financial information and unfavorable political, social or legal developments, including the imposition of exchange controls, confiscations and other government restrictions (e.g., sanctions). Investments in these securities are generally considered riskier than investments in U.S. securities. They may lose value due to unstable international political and economic conditions, lack of adequate company information and other factors. To the extent the ESG Prime Money Market Fund's investments in a single country or a group of countries represent a larger percentage of the Fund's assets, the Fund's performance may be adversely affected by the economic, political and social conditions in that country or group of countries.
- *Investments in Other Investment Companies:* Subject to certain restrictions, the U.S. Government Money Market Fund and ESG Prime Money Market Fund may invest in securities issued by other money market funds that primarily invest in U.S. Government Securities and repurchase agreements collateralized by U.S. Government Securities. Such securities will be acquired by the Fund within the limits prescribed by the 1940 Act and the rules thereunder. Investors should recognize that the purchase of securities of other investment companies results in duplication of expenses such that investors indirectly bear a proportionate share of the operating expenses of such companies, including investment advisory and administrative services fees.
- *Large Shareholder Transactions:* A Fund may be adversely impacted when certain large shareholders, including institutional investors, purchase or redeem large amounts of shares of the Fund, which may occur rapidly or unexpectedly. As a result, the Funds may experience redemptions resulting in large outflows of cash from time to time. This could have adverse effects on a Fund's performance and/or portfolio construction if the Fund were required to sell securities at times when it otherwise would not do so. This activity could also accelerate the realization of capital gains or losses and increase a Fund's transaction costs or decrease the liquidity of a Fund's portfolio. Similarly, large purchases of Fund shares may adversely affect a Fund's performance to the extent that the Fund is delayed in investing new cash or otherwise maintains a larger cash position than it ordinarily would. Large redemptions of Fund shares could also result in a Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio. Although large shareholder transactions may be more frequent under certain circumstances, a Fund is generally subject to the risk that a large shareholder can purchase or redeem a significant percentage of Fund shares at any time. Moreover, a Fund is subject to the risk that other shareholders may make investment decisions based on the choices of a large shareholder, which could exacerbate any potential negative effects experienced by a Fund.



### Investment Risks of the Funds — (continued)

- *Liquidity Risk:* The ESG Prime Money Market Fund's investments may become less liquid or illiquid due to market developments or adverse investor perception. When there is no willing buyer and investments cannot be readily sold at the desired time or price, the Fund may have to accept a lower price or may not be able to sell an instrument at all, which may affect the ability of the Fund to pay redemption proceeds within the allowable time period. The inability to sell an instrument could adversely affect the Fund's share price or prevent the Fund from being able to take advantage of other investment opportunities. This risk may increase during an unusually high volume of redemption requests by even a few large investors or unusual market conditions.
- *Market Risk:* The value of a Fund's investments may decline due to changing economic, political, social, regulatory or market conditions. Issuer, political, economic, regulatory, social or market developments can affect a single issuer, issuers within an industry or economic sector, or the market as a whole. In the short term, a Fund's investments can fluctuate dramatically in response to these developments. Different parts of the market and different types of securities can react differently to these developments. Moreover, the conditions in one country or geographic region could adversely affect a Fund's investments in a different country or geographic region due to increasingly interconnected global economies and financial markets. In addition, market risk includes the risk that geopolitical and other events will disrupt the economy on a regional, national or global level. Events such as war, acts of terrorism, regional conflicts, market manipulation, government defaults, government shutdowns, natural/environmental disasters, inflation, rapid interest rate changes, supply chain disruptions, international sanctions, global recessions, social unrest, the spread of infectious illness or other public health threats could also significantly impact a Fund and its investments, including in ways that cannot be foreseen. A Fund could be negatively impacted if the values of its investments were harmed by such events. Any market disruptions could also prevent a Fund from executing investment decisions in a timely manner.
- *Municipal Risk:* The ESG Prime Money Market Fund's investments in municipal securities will be sensitive to events that affect municipal markets, including legislative or political changes, such as legislation or proposals at either the state or federal level to eliminate or limit the tax-exempt status of municipal security interest or the tax-exempt status of a municipal security fund's dividends, as well as the financial condition of the issuers of municipal securities. The ability of a municipal issuer to make payments and the value of municipal securities can be affected by uncertainties in the municipal market, including litigation, the strength of the local or national economy, the issuer's ability to raise revenues through tax or other means, whether and to what extent the bankruptcy of an issuer affects the rights of municipal securities holders, and budgetary constraints of local, state and federal governments upon which the issuer may be relying for funding. Legislatures also may fail to appropriate funds needed to pay municipal security obligations. These events can cause the value of municipal securities to fall and might adversely affect the tax-exempt status of the Fund's investments or the dividends that the Fund pays. In addition, third-party credit quality or liquidity enhancements are frequently a characteristic of the structure of municipal securities purchased by money market funds. Problems encountered by such third-parties (such as issues negatively impacting a municipal security insurer or bank issuing a liquidity enhancement facility) may negatively impact a municipal security even though the related municipal issuer is not experiencing problems.
- *Regulatory Risk:* The SEC and other government agencies continue to review the regulation of money market funds and may implement certain regulatory changes in the future. These and other legal or regulatory changes may negatively impact a Fund. In December 2021, the SEC proposed amendments to Rule 2a-7, which governs money market funds, that could, among other things, require a Fund to maintain a higher percentage of its portfolio in liquid assets and require a Fund to implement certain



### **Investment Risks of the Funds — (continued)**

pricing mechanisms that impose costs on Fund redemptions. It is not presently possible to predict whether these proposed or other changes will be implemented and the ultimate effect that any such changes may have on the Funds.

- *Repurchase Agreements:* The use of repurchase agreements, in which a party buys a security from another party ("seller") and the seller agrees to repurchase the security at an agreed-upon date and price (which reflects a market rate of interest), involves certain risks. If the seller in a repurchase agreement defaults on its obligation to repurchase the underlying securities at a time when the value of these securities has declined, a Fund may incur a loss upon disposition of the securities. The Funds may also suffer time delays and incur expenses in connection with the disposition of the securities. These risks are increased to the extent that a repurchase agreement is secured by collateral other than cash and U.S. Government securities. In addition, the value of collateral other than cash and U.S. Government Securities may be more volatile, or the collateral may be less liquid or subject to greater risk of loss, thereby increasing the risk that the Fund will be unable to recover fully in the event of a counterparty's default. There is also a risk that the seller of the agreement may become insolvent and subject to liquidation.
- *Stand-by Commitment Risk:* Stand-by commitments are subject to certain risks, which include the ability of the issuer to pay when the commitment is exercised, the fact that the commitment is not marketable, and the fact that the maturity of the underlying obligation generally differs from that of the commitment.
- *Stable NAV Risk:* The U.S. Government Money Market Fund and U.S. Treasury Money Market Fund expect to use the amortized cost method of valuation to seek to maintain a Stable NAV. However, the Funds may not be able to maintain a Stable NAV. If any money market fund fails to maintain a Stable NAV (or if there is a perceived threat of such a failure), other money market funds, including the Funds, could be subject to increased redemption activity, which could adversely affect the Funds' NAV. Shareholders of the Funds should not rely on or expect the Adviser or an affiliate to purchase distressed assets from the Funds, make capital infusions into the Funds, enter into capital support agreements with the Funds or take other actions to help the Funds maintain a Stable NAV.
- *U.S. Government Securities Risk:* There are different types of U.S. Government Securities with different levels of credit risk. Some U.S. Government Securities are issued or guaranteed by the U.S. Treasury and are supported by the full faith and credit of the United States. Other types of U.S. Government Securities are supported by the full faith and credit of the United States (but not issued by the U.S. Treasury). These securities have the lowest credit risk, although they are not risk free. Still other types of U.S. Government Securities are: (1) supported by the ability of the issuer to borrow from the U.S. Treasury; (2) supported only by the credit of the issuing agency, instrumentality or government-sponsored corporation; (3) supported by pools of assets (e.g., mortgage-backed securities); or (4) supported by the United States in some other way. Certain U.S. Government Securities are riskier than others. The relative level of risk depends on the nature of the particular security and government support. A U.S. government-sponsored entity, although chartered or sponsored by an Act of Congress, may issue securities that are neither insured nor guaranteed by the U.S. Treasury and are riskier than those that are. Regarding certain federal agency securities or government sponsored entity securities (such as debt securities or mortgage-backed securities issued by Federal National Mortgage Association ("Fannie Mae"), Federal Home Loan Mortgage Corporation ("Freddie Mac"), Federal Home Loan Banks, and other government sponsored agencies), investors should be aware that although the issuer may be chartered or sponsored by an Act of Congress, the issuer is not funded by congressional appropriations, and its securities are neither guaranteed nor insured by the U.S. Treasury. Fannie Mae and Freddie Mac have been operating under conservatorship, with the Federal Housing Finance Agency acting as their conservator, since September 2008. This risk does not apply to the HSBC U.S. Treasury Money Market Fund, which normally invests only in obligations of the U.S. Treasury and does not invest in obligations issued or guaranteed by agencies or instrumentalities of the U.S. government.





- *Variable Rate Demand Note Risk:* Variable rate demand notes have interest rates that are periodically adjusted either at set intervals or that float at a margin above a generally recognized rate. There may be a lag between an actual change in the underlying rate and the reset time for an interest payment of the variable rate demand note, which could harm or benefit the ESG Prime Money Market Fund, depending on the interest rate environment or other circumstances. In a rising interest rate environment, for example, a variable rate demand note that does not reset immediately would prevent the Fund from taking full advantage of rising interest rates in a timely manner. Such instruments are also subject to the same risks as debt instruments, particularly interest rate risk and credit risk. The absence of an active secondary market for certain variable and floating rate notes could make it difficult to dispose of the instruments, and the Fund could suffer a loss if the issuer defaults during periods in which the Fund is not entitled to exercise any demand rights.

### Information About Liquidity Fees and Redemption Gates

Under Rule 2a-7, the Board of Trustees of the ESG Prime Money Market Fund is permitted to impose a liquidity fee (up to 2%) on redemptions from the Fund or a redemption gate to temporarily restrict redemptions from the Fund (up to 10 business days in any given 90 day period) in the event that the Fund's "weekly liquid assets" fall below certain designated thresholds. For more information on liquidity fees and redemption gates, please see "Shareholder Information—Selling Your Shares—Liquidity Fees and Redemption Gates."



### Other Information

To the extent authorized by law, each Fund reserves the right to discontinue offering shares at any time, merge, reorganize itself or any class of shares or cease operations and liquidate.

### Who May Want To Invest?

Consider investing in the U.S. Government Money Market Fund or the U.S. Treasury Money Market Fund if you are:

- Seeking preservation of capital
- Investing for short-term needs
- Have a very low risk tolerance
- Willing to accept lower potential returns in exchange for a higher degree of safety

The U.S. Government Money Market Fund or the U.S. Treasury Money Market Fund will not be appropriate for anyone:

- Seeking high total returns
- Pursuing a long-term goal or investing for retirement

Consider investing in the HSBC ESG Prime Money Market Fund if you are:

- Seeking minimization of (but willing to accept some) principal volatility
- Investing for short-term needs
- Have a low risk tolerance
- Willing to accept lower potential returns in exchange for a higher degree of safety
- Seeking to invest in a fund that incorporates ESG criteria into its investment process

The ESG Prime Money Market Fund will not be appropriate for anyone:

- Seeking a stable NAV
- Seeking high total returns
- Pursuing a long-term goal or investing for retirement

### More Information About Fund Investments

This prospectus describes the Funds' principal strategies, and the Funds will normally invest in the types of securities described in this prospectus. However, in addition to the investments and strategies described in this prospectus, each Fund also may invest in other securities and engage in other investment practices. These securities and investment practices, as well as those described in this prospectus, are described in detail in the Statement of Additional Information ("SAI"). Of course, a Fund cannot guarantee that it will achieve its investment goal.

### Portfolio Holdings

A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio securities is available in the SAI and on the Funds' website at <https://www.assetmanagement.us.hsbc.com/en/institutional-investor/fund-centre>. To request a copy of the SAI, please refer to the back cover of this prospectus.





## The Investment Adviser

HSBC Global Asset Management (USA) Inc., 452 Fifth Avenue, New York, New York, 10018, is the investment adviser for the Funds, pursuant to an investment advisory contract (the “Investment Advisory Agreement”) with the Trust. The Adviser is a wholly-owned subsidiary of HSBC USA, Inc., a registered bank holding company (“HSBC”). The Adviser and its affiliates provide investment advisory services for a range of clients, including individuals, trusts, estates, corporations and other institutions, insurance companies and pooled investment vehicles. As of September 30, 2022, the Adviser had approximately \$140 billion in assets under management.

Through its portfolio management team, the Adviser makes the day-to-day investment decisions and continuously reviews, supervises and administers the Funds’ investment programs pursuant to the Investment Advisory Agreement. The Adviser also provides certain operational support services to the Funds at the annual rate of 0.10% of a Fund’s average daily net assets of Class A, Class C, Class D, Intermediary Class, Intermediary Service Class, Class P and Class Y (as applicable), pursuant to an Operational Support Services Agreement, but these fees are not charged to Class E Shares or Class I Shares.

The Adviser intends to support organizations that are focused on addressing issues at the intersection of gender, racial and ethnic inequality by making an annual donation out of its own resources in an amount equal to or greater than 20% of the annual fees (advisory, operational support and administrative) it receives with respect to the assets invested in the Class P Shares of each Fund. Donations, which will be determined after any fee waivers, expense reimbursements, yield support payments, revenue sharing payments and similar amounts, will be made at least annually and will continue throughout the life of Class P Shares. Donations will be made to partner organizations, including charities and community groups, that have been selected by the HSBC Group Corporate Sustainability team. The Adviser will disclose, on an annual basis, the amount of any donations made and the recipients of these donations on the Funds’ website (<https://www.assetmanagement.us.hsbc.com/en/institutional-investor/fund-centre>).

The Trust and the Adviser have each received an exemptive order from the SEC that allows the Adviser to enter into new investment sub-advisory contracts and to make material changes to existing sub-advisory contracts with certain unaffiliated subadvisers with the approval of the Board of Trustees of the Trust, but without shareholder approval. None of the Funds currently use the services of a subadviser. However, the conditions under the exemptive order could be applied to the use of one or more unaffiliated subadvisers at a future time. In the future, the Trust and the Adviser may, on behalf of the U.S. Government Money Market Fund and ESG Prime Money Market Fund, receive an additional exemptive order that would allow the Adviser to implement new investment sub-advisory contracts and to make material changes to sub-advisory contracts that may be in effect at the time with subadvisers that are affiliated with the Adviser with the approval of the Board of Trustees, but without shareholder approval. As with the current order, the new order would be subject to certain conditions, including that the U.S. Government Money Market Fund and ESG Prime Money Market Fund would notify shareholders and provide them with certain information upon the hiring of a subadviser.

For advisory and operational support services, during the last fiscal year the Funds paid fees (net of fee waivers) as follows:

	Percentage of average net assets for Fiscal Year Ended 10/31/22
<b>U.S. Government Money Market Fund</b>	0.08%
<b>U.S. Treasury Money Market Fund</b>	0.07%

The ESG Prime Money Market Fund has not yet commenced operations at the date of this prospectus. For advisory and operational support services, the Fund will be obligated to pay fees at the annual rate of 0.20% of its average daily net assets for Class D, Intermediary Class, Intermediary Service Class, Class P and Class Y, and 0.10% of its average daily net assets for Class I.



The Adviser may voluntarily waive fees and/or reimburse Fund expenses from time to time. For example, the Adviser may voluntarily undertake to waive fees and/or reimburse Fund expenses in the event that a Fund's yield drops below a designated level. Once started, there is no guarantee that the Adviser will continue to voluntarily waive a portion of its fees and/or reimburse Fund expenses following commencement of such a waiver and/or reimbursement. Such waivers and/or reimbursements will impact a Fund's performance. The Adviser has entered into an Expense Limitation Agreement with each Fund with respect to the Class E Shares, Class I Shares, Intermediary Shares, Intermediary Service Shares and Class P Shares under which it will limit the total expenses of each respective Fund (excluding interest, taxes, brokerage commissions, extraordinary expenses and estimated indirect expenses attributable to the Fund's investments in investment companies) to the annual rates shown in the table below:

	E Shares	I Shares	Intermediary Shares	Intermediary Service Shares	P Shares
<b>U.S. Government Money Market Fund</b>	0.25%	0.14%	0.18%	0.20%	0.18%
<b>U.S. Treasury Money Market Fund</b>	0.25%	0.14%	0.18%	0.20%	0.18%
<b>ESG Prime Money Market Fund</b>	-	0.14%	0.18%	0.20%	0.18%

Any amounts contractually waived or reimbursed by the Adviser will be subject to repayment by a Fund to the Adviser within three years, calculated monthly from when the waiver or reimbursement was recorded, to the extent that the repayment will not cause a Fund's operating expenses to exceed the contractual expense limit that was in effect at the time of such waiver or reimbursement. The expense limitations shall be in effect until March 1, 2024. The Expense Limitation Agreement shall terminate upon the termination of the Investment Advisory Agreement between the Trust and the Adviser, or it may be terminated upon written notice to the Adviser by the Trust's Board of Trustees.

A discussion regarding the basis for the Board of Trustees' approval of the Investment Advisory Agreement for the U.S. Government Money Market Fund and U.S. Treasury Money Market Fund is available in the Funds' April 30, 2022 semi-annual report and will be available in the April 30, 2023 semi-annual report. Once the ESG Prime Money Market Fund commences operations, a discussion regarding the basis for the Board of Trustees' approval of the Investment Advisory Agreement will be available in the Fund's first annual or semi-annual report to shareholders.



### **The Distributor, Administrator and Sub-Administrator**

The Adviser also serves as the Trust's administrator (the "Administrator"), and in that role oversees and coordinates the activities of other service providers, and monitors certain aspects of the Trust's operations. State Street Bank and Trust Company, whose address is One Lincoln Street, Boston, MA 02111, serves as sub-administrator, and provides fund accounting and other services, to the Funds (the "Sub-Administrator").

Foreside Distribution Services, L.P. (the "Distributor"), a member of the Financial Industry Regulatory Authority ("FINRA"), is the Trust's principal underwriter and acts as the Trust's distributor in connection with the offering of Fund shares. The Distributor may enter into agreements with banks, broker-dealers, or other financial intermediaries through which investors may purchase or redeem shares.

The SAI has more detailed information about the Adviser, Distributor, Administrator and Sub-Administrator, and other service providers. You can obtain a copy of the SAI on the Funds' website at <https://www.assetmanagement.us.hsbc.com/en/institutional-investor/fund-centre>.



## Pricing of Fund Shares

### How NAV is Calculated

The NAV for each class of shares is calculated by dividing the total value of a Fund's investments and other assets attributable to a class, less any liabilities attributable to that class, by the total number of outstanding shares of that class:

$$\text{NAV} = \frac{\text{Total Assets} - \text{Liabilities}}{\text{Number of Shares Outstanding}}$$

The value of assets in the U.S. Government Money Market Fund and U.S. Treasury Money Market Fund's portfolios are determined based on the amortized cost method of valuation. This method involves valuing an instrument at its cost and thereafter applying a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investment.

The value of assets in the ESG Prime Money Market Fund's portfolio are determined on the basis of their market value, or where market quotations are not readily available or are deemed unreliable due to a significant event or otherwise, based on fair value in accordance with procedures approved by the Adviser and the Fund's Board of Trustees. The securities in which the Fund invests do not typically have readily available market quotations because these securities are not actively traded in the secondary markets. To value these securities, the Adviser will generally consider evaluated prices from third-party pricing services. Debt obligations with maturities of 60 days or less may be valued at amortized cost (provided that amortized cost is approximately the same as fair value) or on the basis of their market value.

The NAV of the U.S. Government Money Market Fund and the U.S. Treasury Money Market Fund is determined every hour starting at 8:00 a.m. Eastern Time, and the NAV of the ESG Prime Money Market Fund is determined at 8:00 a.m., 12:00 p.m. (noon) and 3:00 p.m. Eastern Time on each day on which U.S. bond markets are open for trading (a "Money Market Business Day"). The final NAV is determined at 5:00 p.m. Eastern Time for the HSBC U.S. Government Money Market Fund and at 2:00 p.m. Eastern Time for the HSBC U.S. Treasury Money Market Fund. The Funds reserve the right to amend the times at which they determine NAV, or to determine NAV more or less frequently. The Funds reserve the right to close early based on recommendations by the Securities Industry and Financial Markets Association. If such closing time is prior to the time at which a Fund currently determines its NAV, the earlier closing time will be treated as the last time by which orders on that Money Market Fund Business Day must be received and NAV is calculated.

An order for shares of any Fund accepted on a Money Market Business Day prior to the last determination of the NAV for that Fund will receive the dividend declared for the Fund on that Money Market Business Day. An order for shares of a Fund accepted on a Money Market Business Day after the last NAV determination for that Fund will be effected at the first NAV determined on the next Money Market Business Day, and will start earning dividends on that Money Market Business Day. Orders for shares accepted on a Money Market Business Day after the last NAV determination will not earn dividends or receive any other compensation until those orders settle the following Money Market Business Day.

If you sell Class C Shares, a contingent deferred sales charge may apply, which would reduce the amount of money paid to you by a Fund. For more information about sales charges, see the section on "Distribution Arrangements/Sales Charges."



### Purchasing and Adding to Your Shares

#### Purchasing Shares

You may purchase, redeem or (solely with respect to the U.S. Government Money Market Fund and U.S. Treasury Money Market Fund) exchange shares of the Funds through the Funds' Transfer Agent or through banks, brokers and other investment representatives, which may charge additional fees and may require higher minimum investments or impose other limitations on buying and selling shares. If you purchase, redeem or exchange shares through a bank, broker or other investment representative, that party is responsible for transmitting orders to the Funds' Transfer Agent and may have an earlier cut-off time for purchase, redemption and exchange orders. Purchase, redemption and exchange orders will be executed at the NAV next calculated after the Funds' Transfer Agent has received and accepted the order in good order.

In addition, with respect to the U.S. Government Money Market Fund and U.S. Treasury Money Market Fund, certain banks, brokers and other investment representatives are authorized to accept, on behalf of those Funds, purchase, redemption and exchange orders placed by or on behalf of their customers. If a bank, broker or other investment representative is authorized to accept, on behalf of the Trust, purchase, redemption and exchange orders (and provided such authorized agent complies with its agreement with the Trust or the Distributor), a Fund or the Funds' Transfer Agent will be deemed to have received an order for the purchase, redemption or exchange of Fund shares when the order is received and accepted in good order by such authorized agent, and the order will be executed at the NAV next calculated. Each authorized agent's agreement with the Trust or the Distributor allows orders to be executed at the NAV next calculated, after the order is received and accepted in good order by such authorized agent, although the order may not be transmitted to the Trust or the Funds' Transfer Agent until after the time at which a Fund next calculates its NAV.

In general, "good order" means that payment for your purchase and all the information needed to complete your order must be received by a Fund, the Funds' Transfer Agent or (solely with respect to the U.S. Government Money Market Fund and U.S. Treasury Money Market Fund) their authorized agents before your order is processed. Purchase proceeds must be received by 6:00 p.m. Eastern time.

You should contact the bank, broker or other investment representative through whom you purchase, redeem or exchange shares of the Funds to learn whether it is authorized to accept orders on behalf of the Trust. You should also consult such bank, broker or other investment representative for specific information about the purchase, redemption and/or exchange of Fund shares.

The Funds offer the nine classes of shares (as applicable) described below.

**CLASS A SHARES** and **CLASS Y SHARES** are offered to the public, and to customers of shareholder servicing agents and certain securities brokers that have a dealer or shareholder servicing agreement with the Distributor or the Trust, on a continuous basis.

**CLASS C SHARES** are not offered for sale, but are offered as an exchange option for Class C shareholders of the Trust's other investment portfolios. See "Exchanging Your Shares."

**CLASS D SHARES** are similar to Class A Shares, except that Class D Shares are offered to clients of the Adviser's affiliates, certain retirement plans, certain institutional clients and some third party providers. Class D Shares are subject to lower shareholder servicing fees.

**CLASS E SHARES** are offered primarily for investment through portal providers, intermediaries (anyone facilitating the purchase of a Fund by its clients), and institutional direct clients, if they meet the investment minimums on the following page. Purchases and redemptions of Class E Shares may only be made via wire transfer.

**CLASS I SHARES** are offered primarily for direct investment by institutional investors, such as corporations, foundations, municipalities and other governmental entities, banks, and trust companies, as well as to other investors who meet the investment minimums on the following page. Class I Shares are also available for investment by other investment companies and products advised by the Adviser or its affiliates, employees of the Adviser, and members of the Trust's Board of Trustees. Purchases and redemptions of Class I Shares may only be made via wire transfer.



## Purchasing and Adding to Your Shares continued

**INTERMEDIARY SHARES** are offered primarily through intermediaries and bank sweep programs. Purchases and redemptions of Intermediary Shares may only be made via wire transfer.

**INTERMEDIARY SERVICE SHARES** are offered primarily through intermediaries and bank sweep programs. Purchases and redemptions of Intermediary Service Shares may only be made via wire transfer.

**CLASS P SHARES** are offered primarily through intermediaries and bank sweep programs. Purchases and redemptions of Class P Shares may only be made via wire transfer.

All purchases must be in U.S. dollars. A fee will be charged for any checks that do not clear. Third-party checks, money orders, traveler's checks and credit card convenience checks are not accepted. Bank starter checks will not be accepted for initial purchases. Purchases of Class I Shares, Class E Shares, Intermediary Shares, Intermediary Service Shares and Class P Shares may only be made via wire transfer.

A Fund may reject a purchase order if the Fund considers it in the best interest of the Fund and its shareholders. A Fund has the option of not accepting purchase orders from non-U.S. investors.

Investment minimums for any class may be waived or lowered, at the discretion of the Adviser, for investments in a Fund by clients of the Adviser

and its affiliates, or in other situations where the Adviser determines that it is in the best interests of a Fund and its shareholders to do so.

<b>Class A and Class D Shares</b>	<b>Minimum Initial Investment*</b>	<b>Minimum Subsequent Investment*</b>
Regular (non-retirement)	\$ 1,000	\$ 100
Retirement (IRA)	\$ 250	\$ 100
Automatic Investment Plan	\$ 250	\$ 25
<b>Class C Shares**</b>	\$ 0	\$ 0
<b>Class E Shares</b>	\$10,000,000	\$ 0
<b>Class I Shares***</b>	\$50,000,000	\$5,000,000
<b>Intermediary Shares</b>	\$10,000,000	\$ 0
<b>Intermediary Service Shares</b>	\$10,000,000	\$ 0
<b>Class P Shares</b>	\$10,000,000	\$ 0
<b>Class Y Shares</b>	\$ 5,000,000	\$ 0

\* Omnibus accounts are eligible to meet the minimums at the omnibus account level.

\*\* There is no minimum requirement to exchange in to Class C Shares.

\*\*\* Class I Shares are available for investment by investment companies advised by the Adviser and employees of the Adviser, its affiliates and members of the HSBC Funds' Board of Trustees, without regard to these minimums.

## Avoid 24% Tax Withholding

The Funds are required to withhold 24% of taxable dividends, capital gains distributions and redemptions paid to shareholders who have not provided the Funds with their certified taxpayer identification number in compliance with Internal Revenue Service ("IRS") rules, or who have been notified by the IRS that they are subject to backup withholding. Backup withholding is not an additional tax; rather, it is a way in which the IRS ensures that it will collect taxes otherwise due. Any amounts withheld may be credited against your U.S. federal income tax liability. To avoid tax withholding, make sure you provide your correct tax identification number (social security number for most investors) on your Account Application and required certifications.



### Purchasing and Adding to Your Shares continued

#### Instructions for Opening or Adding to an Account

##### By Regular Mail or By Overnight Service

###### Initial Investment:

If purchasing through your financial advisor or brokerage account, simply tell your advisor or broker that you wish to purchase shares of the Funds and he or she will take care of the necessary documentation. For all other purchases, follow the instructions below.

1. Carefully read, complete, and sign the Account Application. Establishing your account privileges now saves you the inconvenience of having to add them later. A copy of the application can be obtained on the Funds' website at <https://www.assetmanagement.us.hsbc.com/en/institutional-investor/fund-centre>.
2. Make your check payable to "HSBC Funds" and include the name of the appropriate Fund(s) on the check.
3. Mail to: HSBC Funds, P.O. Box 219691, Kansas City, MO 64121-9691

###### Subsequent Investment:

1. Use the investment slip attached to your account statement.  
Or, if unavailable,
2. Include the following information in writing:
  - Fund name
  - Share class
  - Amount invested
  - Account name
  - Account number
3. Mail to: HSBC Funds, P.O. Box 219691, Kansas City, MO 64121-9691.

##### Electronic vs. Wire Transfer

Wire transfers allow financial institutions to send funds to each other, almost instantaneously. With an electronic purchase or sale, the transaction is made through the Automated Clearing House (ACH) and may take up to eight days to clear. There is generally no fee for ACH transactions.





### Purchasing and Adding to Your Shares continued

#### Electronic Purchases

Your bank must participate in the ACH and must be a U.S. bank. Your bank or broker may charge for this service.

Select the electronic purchase option on your Account Application or call 1-800-782-8183. Your account can generally be set up for electronic purchases within 15 days.

Call 1-800-782-8183 to arrange a transfer from your bank account.

#### By Wire Transfer

For information on how to request a wire transfer, call 1-800-782-8183.

#### Automatic Investment Plan

You can make automatic investments in the Funds from your bank account, through payroll deduction or from your federal employment, Social Security or other regular government checks. Automatic investments can be as little as \$25, once you have invested the \$250 minimum required to open the account.

To invest regularly from your bank account: Complete the Automatic Investment Plan portion on your Account Application.

Make sure you note:

- Your bank name, address and account number
- The amount you wish to invest automatically (minimum \$25)
- How often you want to invest (every month, 4 times a year, twice a year or once a year)
- Attach a voided personal check.

To invest regularly from your paycheck or government check:

Call 1-800-782-8183 for an enrollment form.

#### Directed Dividend Option

By selecting the appropriate box on the Account Application, you can elect to receive your distributions (capital gains and dividends) in cash (check) or have distributions reinvested in the applicable Fund or reinvested in another HSBC Fund without a sales charge. You must maintain the minimum balance in each Fund into which you plan to reinvest dividends or the reinvestment will be suspended and your dividends paid to you. The Funds may modify or terminate this reinvestment option without notice. You can change or terminate your participation in the reinvestment option at any time by calling 1-800-782-8183.

#### Customer Identification Information

To help the U.S. Government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person that opens a new account, and to determine whether such person's name appears on U.S. Government lists of known or suspected terrorists and terrorist organizations.

As a result, the Funds must obtain the following information for each person that opens a new account:

- Name;
- Date of birth (for individuals);
- Residential or business street address (although post office boxes are still permitted for mailing); and
- Social security number, taxpayer identification number, or other identifying number.





### **Purchasing and Adding to Your Shares continued**

You may also be asked for a copy of your driver's license, passport or other identifying document in order to verify your identity. In addition, it may be necessary to verify your identity by cross-referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities.

Federal law prohibits the Funds and other financial institutions from opening a new account unless they receive from an investor the minimum identifying information listed above. After an account is opened, the Funds may restrict your ability to purchase additional shares until your identity is verified. The Funds may close your account or take other appropriate action if they are unable to verify your identity within a reasonable time.

If your account is closed for this reason, your shares will be redeemed at the NAV next calculated after the account is closed.



### Purchasing and Adding to Your Shares continued

#### Restrictions on Offers and Sales to Canadian Residents

The shares described in this prospectus may only be distributed in Canada through HSBC Global Asset Management (Canada) Limited, and this prospectus may not be used to solicit, and will not constitute a solicitation of, an offer to buy shares in Canada unless such solicitation is made by HSBC Global Asset Management (Canada) Limited. A distribution or solicitation may be deemed to occur in Canada where a distribution or solicitation is made to a person (including an individual, corporation, trust, partnership or other entity, or other legal person) resident or otherwise located in Canada at the applicable time. For these purposes, the following persons will generally be considered to be a Canadian resident:

1. An individual, if
  - the individual's primary principal residence is located in Canada; or
  - the individual is physically located in Canada at the time of the offer, sale or other relevant activity.
2. A corporation, if
  - the corporation's head office or principal office is located in Canada; or
  - securities of the corporation that entitle the holder to elect a majority of the directors are held by Canadian Resident individuals (as described above) or by legal persons resident or otherwise located in Canada; or
  - the individuals that make investment decisions or provide instructions on behalf of the corporation are Canadian Resident individuals (as described above).
3. A trust, if
  - the principal office of the trust (if any) is located in Canada; or
  - the trustee (or in the case of multiple trustees, the majority of trustees) are Canadian Resident individuals (as described above) or are legal persons resident or otherwise located in Canada; or
  - the individuals that make investment decisions or provide instructions on behalf of the trust are Canadian Resident individuals (as described above).
4. A partnership, if
  - the partnership's head office or principal office (if any) is located in Canada; or
  - the holders of the majority of the interests of or in the partnership are held by Canadian Residents (as described above); or
  - the general partner (if any) is a Canadian Resident (as described above); or
  - the individuals that make investment decisions or provide instructions on behalf of the partnership are Canadian Resident individuals (as described above).



### Selling Your Shares

Generally, you may sell your Fund shares at any time. Your sales price will generally be the next NAV calculated after your sell order is received and accepted in good order by a Fund, its transfer agent, or (solely with respect to the U.S. Government Money Market Fund and U.S. Treasury Money Market Fund) your investment representative, as described under “Purchasing Shares” above. You may receive proceeds of your sale in a check, ACH, or federal wire transfer.

#### Withdrawing Money from Your Fund Investment

As a mutual fund shareholder, you are technically selling shares when you request a withdrawal in cash. This is also known as redeeming shares or a redemption of shares.

#### Contingent Deferred Sales Charge

When you sell Class C Shares, you will be charged a fee for any shares that have not been held for a sufficient length of time. These fees will be deducted from the money paid to you. See the sections on “Distribution Arrangements/Sales Charges” and “Exchanging Your Shares” for details.

#### Instructions for Selling Shares

If selling your Fund shares through your financial adviser or broker, ask him or her for redemption procedures. Your adviser and/or broker may have transaction minimums and/or transaction times that will affect your redemption. For all other sales transactions, follow the instructions below.

##### By Telephone

(unless you have declined telephone sales privileges)

1. Call 1-800-782-8183 with instructions as to how you wish to receive your funds (mail, wire, electronic transfer). (See “Selling Your Shares—Verifying Telephone Redemptions”)

##### By Mail or Overnight Service

(See “Selling Your Shares—Redemptions in Writing Required”)

1. Call 1-800-782-8183 to request redemption forms or write a letter of instruction indicating:
  - your Fund and account number
  - amount you wish to redeem
  - address where your check should be sent
  - account owner’s signature
2. Mail to: HSBC Funds, P.O. Box 219691, Kansas City, MO 64121-9691.

##### Wire Transfer

You must select this option on your Account Application. Call 1-800-782-8183 to request a wire transfer. If you call by the cut-off time for redemptions (at 5:00 p.m. Eastern Time for the U.S. Government Money Market Fund, 2:00 p.m. Eastern Time for the U.S. Treasury Money Market Fund, and 3:00 p.m. Eastern Time for the ESG Prime Money Market Fund), your payment will normally be wired to your bank on the same business day. Otherwise, it normally will be wired on the following business day. A Fund may, in its sole discretion and subject to the needs of the Fund’s Portfolio Management team, seek to satisfy wire transfer requests on an intraday basis.

The Fund may charge a wire transfer fee.

*NOTE: Your financial institution may also charge a separate fee.*



### **Selling Your Shares continued**

#### **Electronic Redemptions**

Call 1-800-782-8183 to request an electronic redemption.

Your bank must participate in the ACH and must be a U.S. bank. Your bank may charge for this service.

#### **Systematic Withdrawal Plan**

You can receive automatic payments from your account on a monthly, quarterly, semi-annual or annual basis. The minimum withdrawal is \$50. To activate this feature:

- Make sure you have checked the appropriate box on the Account Application, or call 1-800-782-8183.
- Include a voided personal check.
- Your account must have a value of \$10,000 or more to start withdrawals.

If the value of your account falls below \$1,000, you may be asked to add sufficient funds to bring the account back to \$1,000, or the Fund may close your account and mail the proceeds to you.

#### **Redemptions In Writing Required**

You must request redemptions in writing for certain types of redemptions from Individual Retirement Accounts ("IRAs") and for redemption requests requiring a Medallion Signature Guarantee. A Medallion Signature Guarantee for all registered owners or their legal representative is needed in the following situations:

- You want to redeem shares with a value of \$50,000 or more and you want to receive the proceeds in the form of a check;
- You want your payment sent to an address, bank account or payee other than the one currently designated on your account;
- You want the redemption proceeds to be transferred to another Fund account with a different registration; or
- Other unusual situations as determined by the Funds' transfer agent.

You must obtain a Medallion Signature Guarantee from members of the STAMP (Securities Transfer Agents Medallion Program), MSP (New York Stock Exchange Signature Program) or SEMP (Stock Exchanges Medallion Program). Members are subject to dollar limitations that must be considered when requesting their guarantee. The transfer agent may reject any signature guarantee if it believes the transaction would otherwise be improper.

The transfer agent reserves the right to waive signature guarantee requirements, require a signature guarantee under other circumstances or reject or delay a redemption if the signature guarantee is not in good form. Faxed signature guarantees are generally not accepted. A notary public cannot provide a signature guarantee. The transfer agent reserves the right to reject a signature guarantee if it is not provided by a STAMP 2000 Medallion guarantor. The transfer agent may also request a letter from a surviving joint owner before fulfilling a redemption request.



### Selling Your Shares continued

#### Non-Financial Transactions

The transfer agent accepts a signature guarantee from a notary public in any of the following non-financial transactions:

- A change of name;
- Add or change banking instructions (the bank account must have at least one common owner with the owner of the Fund account);
- Add or change beneficiaries;
- Add or change authorized account traders;
- Add a Power of Attorney;
- Add or change a Trustee; or
- A UTMA/UGMA custodian change.

#### Verifying Telephone Redemptions

The Funds attempt to ensure that telephone redemptions are only made by authorized shareholders. All telephone calls are recorded for your protection and you will be asked for information to verify your identity. Proceeds of telephone redemption requests will be sent to your address of record or authorized account designated in the current records of the Transfer Agent (unless you provide written instructions and a Medallion signature guarantee, indicating another address or account). For the 15-day period following a change of account address, telephone redemptions will only be filled by a wire transfer to the authorized account designated in the current records of the transfer agent. In order to receive the redemption by check during this time period, the redemption request must be in the form of a written letter (a Medallion signature guarantee may be required). Given these precautions, unless you have specifically indicated on your Account Application that you do not want the telephone redemption feature, you may be responsible for any fraudulent telephone orders.

#### Liquidity Fees and Redemption Gates – ESG Prime Money Market Fund only

The Board of Trustees of the ESG Prime Money Market Fund is permitted to impose a liquidity fee (up to 2%) on redemptions from the Fund or a redemption gate to temporarily restrict redemptions from the Fund (up to 10 business days in any 90 day period), in the event that the Fund's "weekly liquid assets" fall beneath the thresholds listed below. For this purpose, weekly liquid assets are calculated as of the end of each business day. Weekly liquid assets generally include: cash, direct obligations of the U.S. Government, certain U.S. Government agency discount notes with remaining maturities of 60 days or less, securities that will mature or are subject to a demand feature that is exercisable and payable within five business days or amounts receivable and due unconditionally within five business days on pending sales of portfolio securities.

- 30% weekly liquid assets—If the Fund's weekly liquid assets fall below 30% of the Fund's total assets, and the Board determines it is in the best interests of the Fund, the Board may impose a liquidity fee of no more than 2% of the amount redeemed or a redemption gate that temporarily suspends the right of redemption.
- 10% weekly liquid assets—If the Fund's weekly liquid assets fall below 10% of the Fund's total assets, the Fund will impose, at the beginning of the next business day, a liquidity fee of 1% of the amount redeemed, unless the Board determines that imposing the fee would not be in the best interests of the Fund or determines that a lower or higher fee (not to exceed 2%) would be in the best interests of the Fund.



### **Selling Your Shares continued**

The Board of Trustees generally expects that a liquidity fee or redemption gate would be imposed during periods of extraordinary market stress, if such fee or gate is ever to be imposed. Liquidity fees and redemptions gates may be terminated at any time in the discretion of the Board and will terminate at the beginning of the next business day once the Fund has invested 30% or more of its total assets in weekly liquid assets. Announcements regarding the imposition of a liquidity fee or redemption gate, or the termination of a liquidity fee or redemption gate, will be filed with the SEC on Form N-CR and will be available on the Fund's website (<https://www.assetmanagement.us.hsbc.com/en/institutional-investor/fund-centre>). In addition, the Fund will make such announcements through a supplement to this prospectus and may make such announcements through a press release or by other means.

If the Fund imposes a redemption gate, the Fund and your financial adviser or broker will not accept redemption requests until the Fund has notified shareholders and other parties that the redemption gate has been lifted. Any redemption requests submitted while a redemption gate is in effect will be cancelled without further notice. If you still wish to redeem shares once the redemption gate has been lifted, you will need to submit a new request to the Fund or your financial adviser or broker. Unprocessed purchase orders that the Fund received prior to notification of the imposition of a liquidity fee or redemption gate will be canceled unless re-confirmed. Under certain circumstances, the Fund may, in its sole discretion, honor redemption orders (or pay redemptions without adding a liquidity fee to the redemption amount) if the Fund can verify that the redemption order was submitted to your financial adviser or broker or the Fund's Transfer Agent before the Fund imposed a liquidity fee or redemption gate.

A liquidity fee imposed by the Fund will reduce the amount you will receive upon the redemption of your shares, and will generally decrease the amount of any capital gain or increase the amount of any capital loss you will recognize with respect to such redemption. If the Fund receives liquidity fees, it will consider the appropriate tax treatment of such fees to the Fund at such time.



### **Selling Your Shares continued**

#### **Redemptions Within 10 Days of Shares Purchased by Check**

When you have made an investment by check and subsequently request a redemption you will not receive the redemption proceeds until the Funds' transfer agent is satisfied that the check has cleared (which may require up to 10 business days).

#### **Redemption Proceeds**

The Funds typically expect that they will hold cash or cash equivalents to meet redemption requests. The Funds may also use the proceeds from the sale of portfolio securities to meet redemption requests. In addition, under stressed market conditions, as well as for temporary or emergency purposes, the Funds may distribute redemption proceeds in kind, access a line of credit or overdraft facility, or borrow through other sources to meet redemptions. Redemption proceeds are generally paid in cash, but the Funds reserve the right to pay, above certain limits, all or part of any redemption proceeds in kind, that is, in securities with a market value equal to the redemption price. If the Funds make a payment in kind, the securities will be valued in the same manner as NAV is calculated. The Funds may provide these securities in lieu of cash without prior notice. You would have to pay transaction costs to sell the securities distributed to you, as well as taxes on any capital gains you may realize from the sale, or from the sale of securities you receive. Additional information is available in the Funds' SAI.

#### **Delay or Suspension in Payment of Redemption Proceeds**

Upon receipt of a proper redemption request submitted in a timely manner and otherwise in accordance with the redemption procedures set forth in this prospectus, each Fund will redeem the requested shares and make a payment to you in satisfaction thereof no later than the business day following the redemption request. A Fund may postpone and/or suspend redemption and payment beyond one business day only as follows:

- For any period during which there is a non-routine closure of the Fedwire or applicable Federal Reserve Banks;
- For any period (1) during which the New York Stock Exchange is closed other than customary week-end and holiday closings or (2) during which trading on the New York Stock Exchange is restricted;
- For any period during which an emergency exists as a result of which (1) disposal of securities owned by a Fund is not reasonably practicable or (2) it is not reasonably practicable for a Fund to fairly determine the net asset value of its shares;
- For any period during which the SEC has, by rule or regulation, deemed that (1) trading shall be restricted or (2) an emergency exists;
- For any period that the SEC may by order permit for your protection;
- For any period during which a Fund, as part of a necessary liquidation of the Fund, has properly postponed and/or suspended redemption of shares and payment in accordance with federal securities laws; or
- For any period during which the Board of Trustees of the ESG Prime Money Market Fund has temporarily restricted redemptions from the Fund.

In addition, a temporary hold may be placed on the disbursement of redemption proceeds from an account if there is a reasonable belief that financial exploitation of a Specified Adult (as defined below) has occurred, is occurring, has been attempted, or will be attempted. Notice of such a delay will be provided in accordance with regulatory requirements. This temporary hold will be for an initial period of no more than 15 business days while an internal review of the facts and circumstances of the suspected financial exploitation is conducted, but the temporary hold may be extended for up to 10 additional business days if the internal review supports the belief that financial exploitation has occurred, is occurring, has been attempted, or will be attempted. Both the initial



### **Selling Your Shares continued**

and additional hold on the disbursement may be terminated or extended by a state regulator or an agency or court of competent jurisdiction. For purposes of this paragraph, the term “Specified Adult” refers to an individual who is (1) a natural person age 65 and older; or (2) a natural person age 18 and older who is reasonably believed to have a mental or physical impairment that renders the individual unable to protect his or her own interests.

#### **Closing of Small Accounts**

If your account falls below \$50 due to redemptions, a Fund may ask you to increase your balance. If it is still below \$50 after 30 days, a Fund may close your account and send you the proceeds at the current NAV.

#### **Undeliverable or Uncashed Checks**

Any check tendered in payment of a redemption transaction that cannot be delivered by the post office or which remains uncashed for more than six months may be reinvested in the shareholder’s account at the then-current NAV. No interest will accrue on amounts represented by uncashed redemption checks.

Any check tendered in payment of dividends or other distributions that cannot be delivered by the post office or which remains uncashed for more than six months may be reinvested in the shareholder’s account at the then-current NAV, and if a Fund cannot locate the shareholder, the dividend option may be changed from cash to reinvest. Distributions are reinvested on the pay date at the NAV determined at the close of business on that date.

#### **Unclaimed Accounts**

Per state requirements, property may be transferred to the appropriate state if no activity occurs in the account within the time period specified by state law. Escheatment of an IRA account will be subject to 10% federal withholding tax and treated as a taxable distribution to you.





### Distribution Arrangements/Sales Charges

This section describes the sales charges and fees you will pay as an investor in different share classes offered by the Funds.

	<b>Class A Shares</b>	<b>Class C Shares</b>	<b>Class D Shares</b>	<b>Class E Shares</b>	<b>Class I Shares</b>	<b>Intermediary Class and Class P Shares</b>	<b>Intermediary Service Class Shares</b>	<b>Class Y Shares</b>
<b>Sales Charge (Load)</b>	No front-end sales charge.	No front-end sales charge. A CDSC may be imposed on shares redeemed within one year after purchase. Shares automatically convert to Class A Shares after 5 years.	No front-end sales charge.	No front-end sales charge.	No front-end sales charge.	No front-end sales charge.	No front-end sales charge.	No front-end sales charge.
<b>Distribution (12b-1) and Servicing Fees</b>	Subject to annual shareholder servicing fees of up to 0.60% of the Fund's average daily net assets attributable to Class A Shares.	Subject to combined annual distribution and shareholder servicing fees of up to 1.00% of the Fund's average daily net assets attributable to Class C Shares.	Subject to annual shareholder servicing fees of up to 0.25% of the Fund's average daily net assets attributable to Class D Shares.	Subject to annual shareholder servicing fees of up to 0.10% of the Fund's average daily net assets attributable to Class E Shares.	No distribution or servicing fees.	Subject to annual shareholder servicing fees of up to 0.05% of the Fund's average daily net assets attributable to Intermediary Shares and Class P Shares, respectively.	Subject to annual shareholder servicing fees of up to 0.10% of the Fund's average daily net assets attributable to Intermediary Service Shares.	No distribution or servicing fees.
<b>Fund Expenses</b>	Lower annual expenses than Class C Shares.	Higher annual expenses than Class A, D, E, I, Intermediary, Service, P or Y Shares.	Lower annual expenses than Class A or C Shares.	Lower annual expenses than Class A, C, D or Y Shares.	Lower annual expenses than Class A, C, D, E, Intermediary, Service, P or Y Shares.	Lower annual expenses than Class A, C, D, E, Intermediary Service or Y Shares.	Lower annual expenses than Class A, C, D or E Shares.	Lower annual expenses than Class A, C or D Shares.

### Distribution (12b-1) and Shareholder Servicing Fees

The Funds have adopted Distribution ("12b-1") Plans for Class A, Class C, and Class D Shares. 12b-1 fees compensate the Distributor and other dealers and investment representatives for services and expenses relating to the sale and distribution of the Funds' shares and/or for providing shareholder services. 12b-1 fees are paid from Fund assets on an ongoing basis, and will decrease the return on your investment and may cost you more than paying other types of sales charges. The Funds have also adopted a Shareholder Services Plan for Class A, Class C, Class D, Class E, Intermediary Shares, Intermediary Service Shares and Class P Shares. The Shareholder Services Plan provides that certain financial institutions and securities brokers ("Shareholder Servicing Agents") provide certain services to the shareholders of the Funds, including performing certain shareholder account, administrative and service functions.



### Distribution Arrangements/Sales Charges continued

- The 12b-1 and shareholder servicing fees vary by share class as follows:
  - Class A Shares may pay a 12b-1 fee of up to 0.25% of the average daily net assets of the Class A Shares of a Fund. Class A Shares have a non-compensatory 12b-1 Plan. No payments have been made under this plan and there is no current intention to charge this fee.
  - Class C Shares pay a 12b-1 fee of up to 0.75% of the average daily net assets of the respective classes of a Fund. This will cause expenses for Class C Shares to be higher and dividends to be lower than for Class A, Class D, Class E, Class I, Intermediary, Intermediary Service, Class P and Class Y Shares.
  - Class D Shares may pay a 12b-1 fee of up to 0.25% of the average daily net assets of Class D Shares of a Fund. Class D Shares have a non-compensatory 12b-1 Plan. No payments have been made under this plan and there is no current intention to do so.
  - Class E, Class I, Intermediary, Intermediary Service, Class P and Class Y Shares do not pay a 12b-1 fee.
- The higher 12b-1 fees on Class C Shares, together with the CDSC, help sell Class C Shares without an “up-front” sales charge. In particular, these fees help to defray the costs of advancing brokerage commissions to investment representatives.
- In addition to the 12b-1 fees, Class A Shares are subject to a shareholder servicing fee of up to 0.60%. Class C and Class D Shares are subject to a shareholder servicing fee of up to 0.25%, Class E Shares are subject to a shareholder servicing fee of up to 0.10%, Intermediary and Class P Shares are subject to a shareholder servicing fee of up to 0.05%, and Intermediary Service Shares are subject to a shareholder servicing fee of up to 0.10%. To date, Shareholder Servicing Fees have not exceeded 0.40% for Class A Shares.
- The aggregate of the 12b-1 fees and shareholder servicing fees will not exceed 0.60% for the Class A Shares, 1.00% for the Class C Shares, and 0.25% for Class D Shares.

Long-term Class C shareholders may pay indirectly more than the equivalent of the maximum permitted front-end sales charge due to the recurring nature of 12b-1 distribution and shareholder service fees.

#### Class C Shares

Investors will only receive Class C Shares of the Funds by exchanging the Class C Shares of other HSBC Funds. If you purchase or exchange Class C Shares of other HSBC Funds for Class C Shares of the Funds and wish to sell your shares, your redemption may be subject to a 1.00% CDSC if the shares are redeemed less than one year after the original purchase of the Class C Shares. The CDSC will be assessed on the lesser of the NAV at the time of redemption or the NAV at the time of purchase.

If you sell some but not all of your Class C Shares, shares not subject to the CDSC (i.e., shares purchased with reinvested dividends) will be redeemed first.

#### Conversion Feature—Class C Shares

Class C Shares of the Fund will convert automatically to Class A Shares of the same Fund after five years from the beginning of the calendar month in which the Class C Shares were originally purchased.

- After conversion, your shares will be subject to the lower combined distribution and shareholder servicing fees charged on Class A Shares which will increase your investment return compared to the Class C Shares.
- You will not pay any sales charge or fees when your shares convert, nor will the transaction be subject to any tax.
- If you purchased Class C Shares of one Fund which you exchanged for Class C Shares of another Fund, your holding period will be calculated from the time of your original purchase. The dollar value of Class A Shares you receive will equal the dollar value of the Class C Shares converted.



### **Distribution Arrangements/Sales Charges continued**

#### **Waiver of CDSC—Class C Shares**

The following qualify for waivers of CDSC:

- Distributions following the death or disability of a shareholder.
- Redemptions representing the minimum distribution from an IRA or a Custodial Account to a shareholder who has reached age 70 1/2.
- Redemptions representing the minimum distribution from 401(k) retirement plans where such redemptions are necessary to make distributions to plan participants.

#### **Distribution and Shareholder Servicing Arrangements—Revenue Sharing**

The Adviser and/or its affiliates may, out of their own resources, and without cost to any Fund, assist in the sale, distribution and/or servicing of a Fund's shares. Without limiting the foregoing, the Adviser and/or its affiliates may, out of their own resources, and without cost to any Fund, provide compensation to selected financial intermediaries for marketing and/or shareholder recordkeeping, processing, accounting and/or other administrative services in connection with the sale, distribution and/or servicing of shares and shareholders of the Fund. These payments, which may be significant, are not paid by the Funds, and therefore, do not increase Fund expenses. Accordingly, these payments are not included in the fee and expense tables in this Prospectus. In addition, these payments do not change the price paid by shareholders for the purchase of Fund shares, the amount the Funds receive as proceeds from such sales or the fees and expenses paid by the Funds. Historically, these payments have generally been structured as a percentage of average net assets attributable to the financial intermediary, but may also be structured as a fixed dollar amount, or a combination of the two, or may be calculated on another appropriate basis. These payments are in addition to commissions and 12b-1 fees, shareholder servicing fees and sales charges borne by shareholders. The making of these payments creates a conflict of interest for a financial intermediary receiving such payments to recommend the Funds over another investment. Shareholders should ask their financial intermediaries about how they will be compensated for investments made in the Funds. For additional information about these arrangements and payments, please see the "Payments to Financial Intermediaries" section of the SAI.

#### **Exchanging Your Shares U.S. Government Money Market Fund and U.S. Treasury Money Market Fund only**

If exchanging your shares through your financial adviser or broker, ask him or her for exchange procedures. Your adviser and/or broker may have transaction minimums and/or transaction times that will affect your exchange. For all other redemption transactions, follow the instructions below.

You can exchange your shares of a Fund for shares of the same class of another HSBC Fund, usually without paying additional sales charges (see "Notes on Exchanges"). Transaction fees are generally not charged for exchanges.

You must meet the minimum investment requirements for the HSBC Fund into which you are exchanging. Exchanges from one HSBC Fund to another are taxable.



### Exchanging Your Shares U.S. continued

#### Instructions for Exchanging Shares

Exchanges may be made by sending a written request to HSBC Funds, P.O. Box 219691, Kansas City, MO 64121-9691 or by calling 1-800-782-8183. Please provide the following information:

- Your name and telephone number
- The exact name on your account and account number
- Taxpayer identification number (usually your social security number)
- Dollar value or number of shares to be exchanged
- The name of the Fund from which the exchange is to be made
- The name of the Fund into which the exchange is being made



### **Exchanging Your Shares U.S.** **continued**

See “Selling Your Shares” for important information about telephone transactions.

To prevent disruption in the management of the Funds due to market timing strategies, exchange activity may be limited.

#### **Notes on Exchanges**

The registration and tax identification numbers of the two accounts must be identical.

The Exchange Privilege (including automatic exchanges) may be changed or eliminated at any time upon a 60-day notice to shareholders.

See “Taxes” for important information about the tax consequences to you if you dispose of your shares in a Fund, including through exchange. Please also be sure to read carefully the prospectus of any HSBC Fund into which you wish to exchange shares.

Class A Shares of any Fund in the HSBC Funds may be exchanged for Class D Shares of the Funds only if you are otherwise eligible to receive them. In all other cases, you will receive Class A Shares of the Funds in exchange for your Class A Shares of any of the HSBC Funds.



### Delivery of Shareholder Documents

In an effort to reduce the cost associated with the printing and mailing of prospectuses, annual reports and semi-annual reports as well as reduce the likelihood of our shareholders receiving duplicative mailings, the Funds intend to mail only one prospectus and shareholder report to shareholders having the same last name and residing at a common address. If you wish to receive separate copies of the prospectuses and shareholder reports, please contact your financial adviser or registered representative at the institution where you have your account.

If you are a client of HSBC Securities (USA) Inc., please send your request to the address below:

HSBC Securities (USA) Inc.  
P.O. Box 4217  
Buffalo, NY 14240-8929

If you have any questions about the delivery of shareholder documents, please call 1-800-662-3343.

If your account is held directly with a Fund, please mail your request to the address below:

HSBC Funds  
P.O. Box 219691  
Kansas City, MO 64121-9691

If you have any questions regarding the delivery of shareholder documents, please call 1-800-782-8183 for Retail Investors and 1-877-244-2424 for Institutional Investors.

The Funds will begin sending you individual copies of prospectuses and shareholder reports thirty days after receiving your request.

### Other Information

The prospectus and SAI, related regulatory filings, and any other Fund communications or disclosure documents do not purport to create any contractual obligations between a Fund and shareholders. Each Fund may amend any of these documents or enter into (or amend) a contract on behalf of the Fund without shareholder approval except where shareholder approval is specifically required. Furthermore, shareholders are not intended to be third-party beneficiaries of any contracts entered into by (or on behalf of) a Fund, including contracts with the Adviser or other parties who provide services to the Fund.



### Dividends, Distributions and Taxes

#### Dividends and Distributions

All dividends and distributions will be automatically reinvested unless you request otherwise. There are no sales charges for reinvested distributions. Dividends are higher for Class A Shares than for Class C Shares, because Class A Shares have lower operating expenses. Class D Shares receive a higher dividend than Class A Shares because Class D Shares have lower operating expenses. Class E Shares, Class I Shares, Intermediary Shares, Intermediary Service Shares, Class P Shares and Class Y Shares receive the highest dividends because they have the lowest operating expenses. Net capital gains, if any, are distributed at least annually.

Net long-term capital gains distributions, if any, are made on a per share basis regardless of how long you've owned your shares. Therefore, if you invest shortly before the distribution date, some of your investment will be returned to you in the form of a distribution, which will generally be taxable. To the extent permitted by law, a Fund retains the right to temporarily suspend paying dividends if it is believed to be in the best interest of the Fund.

From time to time, a portion of a Fund's distributions may constitute a return of capital for tax purposes, and/or may include amounts in excess of a Fund's net investment income for the period calculated in accordance with generally accepted accounting principles.

#### Taxes

The following information related to tax matters is meant as a general summary for U.S. taxpayers. Please see the Funds' SAI for more information. Because everyone's tax situation is unique, you should rely on your own tax advisor for advice about the particular federal, state and local tax consequences to you of investing in a Fund.

- A Fund generally will not have to pay income tax on amounts it distributes to shareholders, although shareholders will be taxed on distributions they receive.
- Any income a Fund receives and any capital gain that a Fund realizes is paid out, less expenses, to its shareholders.
- A Fund will generally pay dividends from net investment income on a monthly basis and any net long-term capital gains will generally be distributed at least on an annual basis. Unless a shareholder elects to receive dividends and distributions in cash, dividends and distributions will be automatically invested in additional shares of the Fund. Dividends and distributions are treated in the same manner for federal and state income tax purposes whether you receive them in cash or in additional shares.
- Dividends from the Funds are generally not eligible for the reduced rate of tax that may apply to certain qualifying dividends on corporate stock.
- An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from a Fund and net gains from redemptions or other taxable dispositions of Fund shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds certain threshold amounts.
- Dividends attributable to interest income are generally taxable as ordinary income.
- If a Fund reports a dividend as a capital gain distribution (e.g., when the Fund has a gain from the sale of an asset the Fund held for more than one year), you will pay tax on that distribution at the long-term capital gains tax rate, no matter how long you have held your Fund shares.
- Distributions of short-term capital gain (e.g., when the Fund has a gain from the sale of an asset it held for one year or less) are taxable at ordinary income tax rates.



### Dividends, Distributions and Taxes continued

- Dividends are taxable in the year in which they are paid or deemed paid, even if they appear on your account statement the following year. If a Fund declares a dividend in October, November, or December of a year and distributes the dividend in January of the next year, you may be taxed as if you received it in the year declared rather than the year received.
- There may be tax consequences to you if you dispose of your shares in a Fund, for example, through redemption, exchange or sale. The amount of any gain or loss and the rate of tax will depend mainly upon how much you paid for the shares, how much you sell them for, and how long you held them.
- Because the U.S. Government Money Market Fund and U.S. Treasury Money Market Fund intend to maintain a stable NAV per share of \$1.00, shareholders will typically not recognize gain or loss when they sell or exchange their shares because the amount realized will be the same as their tax basis in the shares.
- Because the ESG Prime Money Market Fund does not seek to maintain a stable price per share, when you sell your shares, you will generally recognize a capital gain or loss in an amount equal to the difference between your adjusted tax basis in the shares and the amount received. Capital losses in any year are deductible only to the extent of capital gains, plus, in the case of a non-corporate taxpayer, generally \$3,000 of income. Certain other special tax rules may apply to your capital gains or losses on the Fund's shares.
- With respect to any gain or loss recognized on the sale or exchange of shares of the ESG Prime Money Market Fund, unless you choose to adopt a simplified "NAV method" of accounting (described below), this capital gain or loss is long-term or short-term depending on whether your holding period exceeds one year. If you elect to adopt the NAV method of accounting, rather than compute gain or loss on every taxable disposition of Fund shares as described above, you would determine your gain or loss based on the change in the aggregate value of your Fund shares during a computation period (such as your taxable year), reduced by your net investment (purchases minus sales) in those shares during that period. Under the NAV method, any resulting net capital gain or loss would be treated as short-term capital gain or loss.
- For the ESG Prime Money Market Fund, if a liquidity fee is imposed in connection with the redemption of your shares, the IRS will require you to report any gain or loss recognized from your redemption. If you held your shares as a capital asset, the gain or loss that you recognize will be a capital gain or loss, and will be long-term or short-term, generally depending on how long you have held your shares. Any liquidity fees you incur on shares redeemed will generally decrease the amount of any capital gain (or increase the amount of any capital loss) you recognize with respect to such redemption.
- Information regarding the federal tax status of distributions made by the Funds will be mailed by February 15th of each year. The notice will tell you which dividends and redemptions must be treated as taxable ordinary income and which (if any) are short-term or long-term capital gain. Depending on your residence for tax purposes, distributions also may be subject to state and local taxes, including withholding taxes.
- Distributions in excess of a Fund's current and accumulated earnings and profits are treated as a tax-free return of your investment to the extent of your basis in the shares, and generally as capital gain thereafter. A return of capital, which for tax purposes is treated as a return of your investment, reduces your basis in shares, thus reducing any loss or increasing any gain on a subsequent taxable disposition of shares. A distribution will reduce a Fund's NAV per share and may be taxable to you as ordinary income or capital gain even though, from an economic standpoint, the distribution may constitute a return of capital.





### **Dividends, Distributions and Taxes continued**

- As with all mutual funds, the Funds may be required to withhold U.S. federal income tax at the rate of 24% of all taxable distributions payable to you if you fail to provide the Funds with your correct taxpayer identification number or to make required certifications, or if you have been notified by the IRS that you are subject to backup withholding. Backup withholding, which is applicable to all U.S. citizens, is not an additional tax, but is a method in which the IRS ensures that it will collect taxes otherwise due. Any amounts withheld may be credited against your U.S. federal income tax liability.
- Foreign shareholders are generally subject to special withholding requirements. If a Fund elects to report distributions of U.S. source interest and short-term capital gains, such distributions may be paid to foreign shareholders free of withholding. A Fund has the option of not accepting purchase orders from non-U.S. investors.
- If you invest through a tax-deferred retirement account, such as an IRA, you generally will not have to pay tax on dividends or capital gains until they are distributed from the account. These accounts are subject to complex tax rules, and you should consult your tax adviser about investment through a tax-deferred account.
- There is a penalty on certain pre-retirement distributions from retirement accounts.
- The Funds are required to withhold U.S. tax (at a 30% rate) on payments of taxable dividends made to certain non-U.S. entities that fail to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Shareholders may be requested to provide additional information to the Funds to enable the Funds to determine whether withholding is required.
- Because the U.S. Government Money Market Fund's and U.S. Treasury Money Market Fund's distributions relate to U.S. Treasury interest, the Fund's distributions may be exempt from state or local income tax in certain jurisdictions. Please consult your tax advisor.

## Financial Highlights



The financial highlights tables are intended to help you understand each Fund's financial performance for the past five years, or, if shorter, the period of the Fund's operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been derived from information audited by PricewaterhouseCoopers LLP, whose reports, along with each of the Fund's financial statements, is incorporated herein by reference and included in the Fund's annual report, which is available upon request.

As of the fiscal year ended October 31, 2022, the ESG Prime Money Market Fund had not commenced operations, therefore, there is no financial information available to report at this time.



## HSBC U.S. Government Money Market Fund

Selected data for a share outstanding throughout the periods indicated.

Investment Activities										Distributions			Ratios/Supplementary Data			
Net Asset Value, Beginning of Period	Net Investment Income	Unrealized and (Losses) from Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains from Investment Transactions	Total Distributions	Net Asset Value, End of Period	Total Return (a)	Net Assets at End of Period (000's)	Ratio of Net Expense to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Fee Reductions)				
CLASS A SHARES																
Year Ended October 31, 2022	\$ 1.00	\$0.01(b)	\$—	\$0.01	\$(0.01)	\$—	\$1.00	0.68%	\$ 1,332	0.38%	0.61%	0.64%				
Year Ended October 31, 2021	1.00	—	—	—	—	—	1.00	0.01%	1,766	0.08%	0.01%	0.64%				
Year Ended October 31, 2020	1.00	—	—	—	—	—	1.00	0.38%	1,675	0.42%	0.46%	0.65%				
Year Ended October 31, 2019	1.00	0.02	—	0.02	(0.02)	—	1.00	1.71%	2,923	0.63%	1.70%	0.63%				
Year Ended October 31, 2018	1.00	0.01	—	0.01	(0.01)	—	1.00	1.05%	2,728	0.63%	1.08%	0.65%				
CLASS D SHARES																
Year Ended October 31, 2022	\$ 1.00	\$0.01(b)	\$—	\$0.01	\$(0.01)	\$—	\$1.00	0.76%	\$ 1,234,039	0.30%	0.68%	0.49%				
Year Ended October 31, 2021	1.00	—	—	—	—	—	1.00	0.01%	1,680,757	0.08%	0.01%	0.49%				
Year Ended October 31, 2020	1.00	—	—	—	—	—	1.00	0.44%	2,484,374	0.32%	0.39%	0.50%				
Year Ended October 31, 2019	1.00	0.02	—	0.02	(0.02)	—	1.00	1.87%	1,910,115	0.48%	1.84%	0.51%				
Year Ended October 31, 2018	1.00	0.01	—	0.01	(0.01)	—	1.00	1.20%	1,648,226	0.48%	1.19%	0.51%				
CLASS I SHARES																
Year Ended October 31, 2022	\$ 1.00	\$0.01(b)	\$—	\$0.01	\$(0.01)	\$—	\$1.00	0.98%	\$49,455,073	0.10%	1.20%	0.14%				
Year Ended October 31, 2021	1.00	—	—	—	—	—	1.00	0.03%	29,897,234	0.06%	0.03%	0.14%				
Year Ended October 31, 2020	1.00	0.01	—	0.01	(0.01)	—	1.00	0.65%	27,383,086	0.12%	0.44%	0.15%				
Year Ended October 31, 2019	1.00	0.02	—	0.02	(0.02)	—	1.00	2.23%	13,988,739	0.12%	2.19%	0.16%				
Year Ended October 31, 2018	1.00	0.02	—	0.02	(0.02)	—	1.00	1.57%	6,400,700	0.12%	1.52%	0.16%				



## HSBC U.S. Government Money Market Fund continued

	Investment Activities					Distributions			Ratios/Supplementary Data				
	Net Asset Value, Beginning of Period	Net Investment Income	Unrealized Gains (Losses) from Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains from Investment Transactions	Total Distributions	Net Asset Value, End of Period	Total Return (a)	Net Assets at End of Period (000's)	Ratio of Expense to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Fee Reductions)
<b>INTERMEDIARY CLASS</b>													
<b>SHARES</b>													
Year Ended October 31, 2022	\$1.00	\$0.01(b)	\$—	\$0.01	\$(0.01)	\$—	\$(0.01)	\$1.00	0.95%	\$ 4,006,166	0.13%	1.50%	0.29%
Year Ended October 31, 2021	1.00	—	—	—	—	—	—	1.00	0.02%	1,237,168	0.07%	0.01%	0.29%
Year Ended October 31, 2020	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	0.62%	441,888	0.16%	0.63%	0.30%
Year Ended October 31, 2019	1.00	0.02	—	0.02	(0.02)	—	(0.02)	1.00	2.20%	504,329	0.15%	2.09%	0.30%
Year Ended October 31, 2018	1.00	0.02	—	0.02	(0.02)	—	(0.02)	1.00	1.52%	164,082	0.16%	1.57%	0.31%
<b>INTERMEDIARY SERVICE CLASS SHARES</b>													
Year Ended October 31, 2022	\$1.00	\$0.01(b)	\$—	\$0.01	\$(0.01)	\$—	\$(0.01)	\$1.00	0.94%	\$ 1,056,440	0.14%	0.93%	0.34%
Year Ended October 31, 2021	1.00	—	—	—	—	—	—	1.00	0.02%	1,026,492	0.07%	0.01%	0.34%
Year Ended October 31, 2020	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	0.60%	329,786	0.17%	0.39%	0.35%
Year Ended October 31, 2019	1.00	0.02	—	0.02	(0.02)	—	(0.02)	1.00	2.17%	146,441	0.18%	2.15%	0.36%
Year Ended October 31, 2018	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	1.50%	184,921	0.18%	1.70%	0.36%
<b>CLASS Y SHARES</b>													
Year Ended October 31, 2022	\$1.00	\$0.01(b)	\$—	\$0.01	\$(0.01)	\$—	\$(0.01)	\$1.00	0.90%	\$ 1,742,544	0.17%	0.91%	0.24%
Year Ended October 31, 2021	1.00	—	—	—	—	—	—	1.00	0.01%	1,386,114	0.08%	0.01%	0.24%
Year Ended October 31, 2020	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	0.56%	1,274,781	0.21%	0.63%	0.25%
Year Ended October 31, 2019	1.00	0.02	—	0.02	(0.02)	—	(0.02)	1.00	2.12%	1,938,856	0.23%	2.10%	0.26%
Year Ended October 31, 2018	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	1.45%	1,757,925	0.23%	1.43%	0.26%

(a) Not annualized for periods less than one year. Total return calculations do not include any sales or redemption charges.

(b) Calculated based on average shares outstanding. Amounts designated as "—" are \$0.00 or have been rounded to \$0.00.



## HSBC U.S. Treasury Money Market Fund

Selected data for a share outstanding throughout the periods indicated.

	Investment Activities					Distributions			Ratios/Supplementary Data				
	Net Asset Value, Beginning of Period	Net Investment Income	Realized and Unrealized Gains (Losses) from Investments	Total from Investment Activities	Net Investment Income	Net Realized Gains from Investment Transactions	Total Distributions	Net Asset Value, End of Period	Total Return (a)	Net Assets at End of Period (000's)	Ratio of Expense to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Fee Reductions)
<b>CLASS D SHARES</b>													
Year Ended October 31, 2022	\$ 1.00	\$0.01(b)	\$—	\$0.01	\$ (0.01)	\$—	\$ (0.01)	\$1.00	0.73%	\$ 93,677	0.31%	0.63%	0.53%
Year Ended October 31, 2021	1.00	—	—	—	—	—	—	1.00	0.02%	120,467	0.06%	0.02%	0.51%
Year Ended October 31, 2020	1.00	—	—	—	—	—	—	1.00	0.44%	146,852	0.35%	0.42%	0.52%
Year Ended October 31, 2019	1.00	0.02	—	0.02	(0.02)	—	(0.02)	1.00	1.79%	143,506	0.50%	1.79%	0.53%
Year Ended October 31, 2018	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	1.17%	308,136	0.50%	1.12%	0.53%
<b>CLASS I SHARES</b>													
Year Ended October 31, 2022	\$ 1.00	\$0.01(b)	\$—	\$0.01	\$ (0.01)	\$—	\$ (0.01)	\$1.00	0.94%	\$2,993,947	0.12%	1.13%	0.18%
Year Ended October 31, 2021	1.00	—	—	—	—	—	—	1.00	0.01%	1,318,598	0.06%	0.02%	0.16%
Year Ended October 31, 2020	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	0.64%	2,278,404	0.14%	0.37%	0.16%
Year Ended October 31, 2019	1.00	0.02	—	0.02	(0.02)	—	(0.02)	1.00	2.16%	879,396	0.14%	2.13%	0.18%
Year Ended October 31, 2018	1.00	0.02	—	0.02	(0.02)	—	(0.02)	1.00	1.54%	707,804	0.14%	1.53%	0.18%
<b>INTERMEDIARY CLASS SHARES</b>													
Year Ended October 31, 2022	\$ 1.00	\$0.01(b)	\$—	\$0.01	\$ (0.01)	\$—	\$ (0.01)	\$1.00	0.93%	\$1,122,315	0.14%	1.36%	0.33%
Year Ended October 31, 2021	1.00	—	—	—	—	—	—	1.00	0.01%	350,940	0.06%	0.01%	0.31%
Year Ended October 31, 2020	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	0.63%	265,607	0.16%	0.48%	0.32%
Year Ended October 31, 2019	1.00	0.02	—	0.02	(0.02)	—	(0.02)	1.00	2.14%	165,842	0.16%	2.10%	0.33%
Year Ended October 31, 2018	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	1.49%	169,827	0.16%	1.54%	0.33%
<b>INTERMEDIARY SERVICE CLASS SHARES</b>													
Year Ended October 31, 2022	\$ 1.00	\$0.01(b)	\$—	\$0.01	\$ (0.01)	\$—	\$ (0.01)	\$1.00	0.92%	\$ 793,981	0.15%	0.98%	0.38%
Year Ended October 31, 2021	1.00	—	—	—	—	—	—	1.00	0.01%	794,437	0.06%	0.00%	0.36%
Year Ended October 31, 2020	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	0.61%	176,037	0.17%	0.47%	0.37%
Year Ended October 31, 2019	1.00	0.02	—	0.02	(0.02)	—	(0.02)	1.00	2.12%	86,073	0.18%	2.10%	0.38%
Year Ended October 31, 2018	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	1.49%	51,220	0.18%	1.54%	0.38%
<b>CLASS Y SHARES</b>													
Year Ended October 31, 2022	\$ 1.00	\$0.01(b)	—	\$0.01	\$ (0.01)	\$—	\$ (0.01)	\$1.00	0.87%	\$ 339,059	0.19%	0.75%	0.28%
Year Ended October 31, 2021	1.00	—	—	—	—	—	—	1.00	0.01%	440,144	0.06%	0.02%	0.26%
Year Ended October 31, 2020	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	0.56%	536,101	0.22%	0.63%	0.27%
Year Ended October 31, 2019	1.00	0.02	—	0.02	(0.02)	—	(0.02)	1.00	2.05%	751,584	0.25%	2.03%	0.28%
Year Ended October 31, 2018	1.00	0.01	—	0.01	(0.01)	—	(0.01)	1.00	1.43%	697,972	0.25%	1.37%	0.28%

(a) Not annualized for periods less than one year. Total return calculations do not include any sales or redemption charges.

(b) Calculated based on average shares outstanding.

Amounts designated as “—” are \$0.00 or have been rounded to \$0.00.

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## **PRIVACY POLICY FOR HSBC FUNDS**

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**This privacy policy notice summarizes the collection and disclosure of nonpublic personal information (“Information”) of customers (“you”) of the HSBC Family of Funds (“we” or “us”). If you are an individual shareholder of record of any series of the Funds, we consider you to be a customer of the HSBC Family of Funds. Shareholders purchasing or owning shares of any of the HSBC Family of Funds through their bank, broker, or other financial institution should consult that financial institution’s privacy policies.**

### **We collect the following categories of Information about you**

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We may collect various categories of Information from and about you, including the following: name; social security number; account balance; bank account information; and purchase and redemption history.

We collect Information about you from the following sources: information we receive from you on applications or other forms; information about your transactions with us, our affiliates, our service providers, or others; and information we receive from a consumer reporting agency.

### **How we share your Information**

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We do not disclose any Information about you or any former customer to anyone, except as permitted by law.

### **We disclose Information about you to the following types of third parties**

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We may disclose Information about you and any former customer to our affiliates, which we consider to include HSBC Bank USA, N.A. and HSBC Global Asset Management (USA) Inc. and their affiliates, as permitted by law. We may disclose Information about you and any former customer to nonaffiliated third parties, as permitted by law, including: government entities, in response to subpoenas or to comply with laws or regulations; or companies that perform necessary services for us, including our third party service providers.

We may disclose all of the Information we collect to companies that perform marketing services on our behalf or to other financial institutions with whom we have joint marketing agreements.

### **Protecting the security and confidentiality of your Information**

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We restrict access to Information about you to those employees who need to know that information to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your Information.

**Should you have any questions regarding the HSBC Family of Funds privacy policies and practices, please contact:**

#### **INVESTOR SERVICES**

Retail: 1-800-782-8183

Institutional: 1-877-244-2424

#### **BY MAIL**

HSBC Funds

PO Box 219691

Kansas City, MO 64121-9691

### **Updates to the Privacy Policy**

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From time to time, we may update or revise this policy.

Last updated: March 2019

This is not part of the prospectus

*For more information about the Funds, the following documents are available free upon request:*

**Annual/Semi-annual Reports:**

The Funds' annual and semi-annual reports to shareholders (when available) contain additional information on the Funds' investments. In the annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during their last fiscal year.

**Statement of Additional Information (SAI):**

The SAI provides more detailed information about the Funds, including their operations and investment policies. It is incorporated by reference and legally considered a part of this prospectus.

**You can get free copies of the Funds' annual and semi-annual reports and the SAI and prospectuses of other funds in the HSBC Family of Funds from the Funds' website at <https://www.assetmanagement.us.hsbc.com/en/institutional-investor/fund-centre>. You can also obtain these items or request other information, and discuss your questions about the Funds, by contacting a broker or bank through which shares of the Funds may be purchased or sold, or contact the Funds at:**

**HSBC Funds  
P.O. Box 219691  
Kansas City, MO 64121-9691  
Telephone: 1-800-782-8183 for Retail Investors  
1-877-244-2424 for Institutional Investors**

You can review and copy the Funds' annual and semi-annual reports and SAI for free from the SEC's Website at [www.sec.gov](http://www.sec.gov) or you can obtain copies of this information, after paying a duplicating fee, by electronic request at the following email address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

