

Product Risk Rating for Investment Products Launched or Distributed will be updated on 24 Feb 2025:

To provide better wealth solutions to meet customers' needs, the Bank has been reviewing and adjusting, where appropriate, on a regular basis, the risk rating framework and risk ratings of existing investment products launched or distributed by the Bank. Per latest exercise of such review of the risk rating framework, and risk ratings of launched and distributed investment products, with effect from 24 Feb 2025, risk ratings for some investment products will be adjusted. The adjustment of the risk rating framework this time is mainly based on HSBC Group's adjustment of the group-level Product Risk Scoring model, reflecting a longer-term risk trend and covering more qualitative metrics. On the basis of HSBC Group's Product Risk Scoring model, the Bank has carried out a certain degree of localisation to better reflect the risk characteristics of products and the applicability to the local market.

Please be kindly informed of the following adjustment of risk ratings of Overseas Investment Plan - Fund (launched), Local Unit Trust (distributed), MRF-Recognised HK Funds (distributed), and Asset Management Plan (distributed).

Overseas Investment Plan - Fund (launched by HSBC China):

Product Name	Fund Code	Risk Rating before Adjustment	Risk Rating after Adjustment	Adjustment Direction
JPM Multi Income Fund - AUD(Hedged) - Dist.	IPFD2055/IPFD3055	4	3	Decrease
JPM Multi Income Fund - CAD(Hedged) - Dist.	IPFD2056/IPFD3056	4	3	Decrease
BlackRock Emerging Markets Equity Income Fund - USD - Acc.	IPFD2135/IPFD3135	4	5	Increase
BlackRock Emerging Markets Equity Income Fund - USD - Dist.	IPFD2136/IPFD3136	4	5	Increase
BlackRock Emerging Markets Equity Income Fund - HKD(Hedged) - Dist.	IPFD2137/IPFD3137	4	5	Increase
JPMorgan Asia Equity Dividend Fund - CNY(Hedged) - Dist.	IPFD2085	4	3	Decrease
JPMorgan Asia Equity Dividend Fund - USD - Dist.	IPFD2086/IPFD3086	4	3	Decrease
JPMorgan Asia Equity Dividend Fund - AUD(Hedged) - Dist.	IPFD2087/IPFD3087	5	3	Decrease
JPMorgan Asia Equity Dividend Fund - CAD(Hedged) - Dist.	IPFD2088/IPFD3088	4	3	Decrease
Fidelity Global Dividend Fund - USD - Dist.	IPFD2057/IPFD3057	4	3	Decrease
Fidelity Global Dividend Fund - HKD - Dist.	IPFD2058/IPFD3058	4	3	Decrease
Fidelity Global Dividend Fund - EUR - Dist.	IPFD2059/IPFD3059	4	3	Decrease
Fidelity Global Dividend Fund - CNY(Hedged) - Dist.	IPFD2095	4	3	Decrease

Product Name	Fund Code	Risk Rating before Adjustment	Risk Rating after Adjustment	Adjustment Direction
Fidelity Global Dividend - AUD Hedge - Dist.	IPFD8039/IPFD9039	5	3	Decrease
Fidelity Global Dividend Fund A-ACC-USD	IPFD2383/IPFD3383	4	3	Decrease
BlackRock Americas Diversified Equity Absolute Return Fund - USD - Acc.	IPFD2176/IPFD3176	4	3	Decrease
BlackRock Americas Diversified Equity Absolute Return Fund - EUR(Hedged) - Acc.	IPFD2177/IPFD3177	4	3	Decrease
BlackRock Americas Diversified Equity Absolute Return Fund - AUD - Acc.	IPFD2178/IPFD3178	4	3	Decrease
Fidelity Funds - Sustainable Demographics Fund A-ACC-USD	IPFD2438/IPFD3438	4	3	Decrease
Schroder ISF Multi-Asset Growth and Income - USD - Accumulation	IPFD2497/IPFD3497	3	4	Increase
Schroder ISF Global Diversified Growth - USD Hedged - Acc	IPFD2503/IPFD3503	2	3	Increase
Allianz Flexi Asia Bond - USD - Dist.	IPFD2421/IPFD3421	2	3	Increase
AB Low Volatility Equity Portfolio - USD - Dist.	IPFD2231/IPFD3231	4	3	Decrease
AB Low Volatility Equity Portfolio - HKD - Dist.	IPFD2232/IPFD3232	4	3	Decrease
AB Low Volatility Equity Portfolio - EUR(Hedged) - Dist.	IPFD2233/IPFD3233	4	3	Decrease
AB Low Volatility Equity Portfolio - AUD(Hedged) - Dist.	IPFD2234/IPFD3234	5	3	Decrease
AB Low Volatility Equity Portfolio - CAD(Hedged) - Dist.	IPFD2235/IPFD3235	5	3	Decrease
AB Low Volatility Equity Portfolio -USD - Acc	IPFD2359/IPFD3359	4	3	Decrease
JPMorgan Emerging Markets Dividend Fund - USD - Dist.	IPFD8041/IPFD9041	4	5	Increase
Parvest Equity USA Growth - USD - Acc.	IPFD2030/IPFD3030	5	3	Decrease
BNP Paribas Green Tigers Fund-USD-Acc	IPFD2299/IPFD3299	4	3	Decrease
BNP Paribas Green Tigers Fund-CNY Hedged-Acc	IPFD2300	4	3	Decrease
FTGF ClearBridge Tactical Dividend Income Fund - USD - DIS (M) PLUS	IPFD2457/IPFD3457	4	3	Decrease
FTGF ClearBridge Tactical Dividend Income Fund - AUD H - DIS (M) PLUS	IPFD2458/IPFD3458	5	3	Decrease
HSBC Global Investment Grade Securitised Credit Bond Fund - USD - Dist.	IPFD2166/IPFD3166	2	3	Increase

Product Name	Fund Code	Risk Rating before Adjustment	Risk Rating after Adjustment	Adjustment Direction
HSBC Global Investment Grade Securitised Credit Bond Fund - RMB(Hedged) - Dist.	IPFD2168	2	3	Increase
HSBC Global Equity Volatility Focused Fund - CNY(Hedged) - Dist.	IPFD2070	4	3	Decrease
HSBC Global Equity Volatility Focused Fund - USD - Dist.	IPFD2071/IPFD3071	4	3	Decrease
HSBC Global Equity Volatility Focused Fund - HKD - Dist.	IPFD2072/IPFD3072	4	3	Decrease
HSBC Global Equity Volatility Focused Fund - EUR(Hedged) - Dist.	IPFD2073/IPFD3073	5	3	Decrease
HSBC Global Equity Volatility Focused Fund - AUD(Hedged) - Dist.	IPFD2074/IPFD3074	5	3	Decrease
HSBC Global Equity Volatility Focused Fund - CAD(Hedged) - Dist.	IPFD2075/IPFD3075	5	3	Decrease
HSBC Asia Pacific ex Japan Volatility Focused Fund - USD - Dist.	IPFD2096/IPFD3096	4	3	Decrease
BNP Paribas Aqua Fund - EUR-Acc	IPFD2298/IPFD3298	5	4	Decrease
Capital Group New Perspective Fund - USD - Acc	IPFD2316/IPFD3316	4	3	Decrease
Capital Group New Perspective Fund - HKD - Acc	IPFD2317/IPFD3317	4	3	Decrease
Capital Group New Perspective Fund - EUR Hedged - Acc	IPFD2319/IPFD3319	5	3	Decrease
Capital Group New Perspective Fund - CNY Hedged - Acc	IPFD2320	5	3	Decrease
Allianz Global Opportunistic Bond Fund- EUR Hedged - Dist	IPFD2261/IPFD3261	3	2	Decrease
Allianz Global Opportunistic Bond Fund- AUD Hedged - Dist	IPFD2262/IPFD3262	3	2	Decrease
HSBC Euro Multi-Asset Income Fund - AUD(Hedged) - Dist.	IPFD2126/IPFD3126	4	3	Decrease
HSBC Euro Multi-Asset Income Fund - CAD(Hedged) - Dist.	IPFD2127/IPFD3127	4	3	Decrease
FTGF ClearBridge Infrastructure Value Fund - AUD(Hedged) - Dist.	IPFD2229/IPFD3229	5	4	Decrease
Allianz Thematica Fund-USD-Acc	IPFD2285/IPFD3285	4	3	Decrease
Allianz Thematica Fund-USD-Dis	IPFD2286/IPFD3286	4	3	Decrease
Allianz Thematica Fund-EUR-Dis	IPFD2287/IPFD3287	4	3	Decrease
Allianz Thematica Fund-CNH Hedged-Dis	IPFD2288	4	3	Decrease

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JPMorgan Multi Balanced Fund - AUD(Hedged) - Dist.	IPFD2152/IPFD3152	3	2	Decrease
JPMorgan Multi Balanced Fund - EUR(Hedged) - Dist.	IPFD2153/IPFD3153	3	2	Decrease
HSBC Asian High Yield Bond Fund - USD - Dist.	IPFD2037/IPFD3037	3	4	Increase
HSBC Asian High Yield Bond Fund - HKD - Dist.	IPFD2038/IPFD3038	3	4	Increase
HSBC Global Lower Carbon Equity Fund - USD - Dist.	IPFD2164/IPFD3164	4	3	Decrease
HSBC Global Emerging Markets Multi Asset Income Fund - EUR(Hedged) - Dist.	IPFD2162/IPFD3162	4	3	Decrease
HSBC Global Emerging Markets Multi Asset Income Fund - AUD(Hedged) - Dist.	IPFD2163/IPFD3163	4	3	Decrease
Capital Group Global Corporate Bond Fund - EUR Hedged - Dist	IPFD2338/IPFD3338	3	2	Decrease
Invesco Emerging Markets Bond Fund - USD	IPFD2017/IPFD3017	3	5	Increase
Capital Group Capital Income Builder - USD - Dist	IPFD2321/IPFD3321	3	4	Increase
Capital Group Capital Income Builder - HKD - Dist	IPFD2322/IPFD3322	3	4	Increase
Invesco Emerging Markets Local Debt Fund - USD - Acc.	IPFD2236/IPFD3236	3	4	Increase
Invesco Emerging Markets Local Debt Fund - USD - Dist.	IPFD2237/IPFD3237	3	4	Increase
Pictet - Emerging Debt Blend - USD-Dist	IPFD2499/IPFD3499	3	4	Increase
Pictet - Emerging Debt Blend - USD-Acc	IPFD2500/IPFD3500	3	4	Increase
BlackRock Circular Economy Fund-USD	IPFD2289/IPFD3289	4	3	Decrease
BlackRock Circular Economy Fund-EUR	IPFD2290/IPFD3290	4	3	Decrease
BlackRock Circular Economy Fund-CNY Hedged	IPFD2291	5	3	Decrease
HSBC Evolving Asia Equity Fund- USD - Acc	IPFD2257/IPFD3257	5	4	Decrease
HSBC Evolving Asia Equity Fund- HKD - Acc	IPFD2258/IPFD3258	5	4	Decrease
Schroder Global Sustainable Food and Water Fund - EUR Hedged - Acc	IPFD2313/IPFD3313	5	4	Decrease
Barings Global Balanced Fund - USD (Unhedged) - Acc	IPFD2428/IPFD3428	3	4	Increase
HSBC Global Infrastructure Equity Fund - USD - Acc	IPFD2307/IPFD3307	4	5	Increase

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HSBC Global Infrastructure Equity Fund - USD - Dist	IPFD2308/IPFD3308	4	5	Increase
HSBC Global Infrastructure Equity Fund - HKD - Dist	IPFD2309/IPFD3309	4	5	Increase
HSBC Global Infrastructure Equity Fund - CNY Hedged - Dist	IPFD2311	4	5	Increase
HSBC Euroland Value Fund - EUR	IPFD2068/IPFD3068	5	3	Decrease
HSBC Euroland Value Fund - USD(Hedged)	IPFD2105/IPFD3105	5	3	Decrease
PIMCO GIS Global Bond Fund - USD - Dis	IPFD2399/IPFD3399	2	3	Increase
PIMCO GIS Global Bond Fund - USD - Acc	IPFD2400/IPFD3400	2	3	Increase
PIMCO GIS Total Return Bond Fund - USD - Acc	IPFD2401/IPFD3401	2	3	Increase
Franklin Mutual European Fund - EUR - ACC	IPFD2464/IPFD3464	5	3	Decrease
JPMorgan Japan Equity Fund - USD - Acc.	IPFD2110/IPFD3110	5	3	Decrease
JPMorgan Japan Equity Fund - USD(Hedged) - Acc.	IPFD2111/IPFD3111	5	3	Decrease
JPMorgan Japan Equity Fund - USD - Dist.	IPFD2112/IPFD3112	5	3	Decrease
JPMorgan US Small Cap Growth Fund - USD - Acc.	IPFD2169/IPFD3169	5	4	Decrease
JPMorgan US Small Cap Growth Fund - EUR - Acc.	IPFD2170/IPFD3170	5	4	Decrease
JPMorgan US Value Fund - USD - Dist.	IPFD2061/IPFD3061	4	3	Decrease
JPMorgan Europe Dynamic Fund-USD (hedged)-ACC	IPFD2396/IPFD3396	4	3	Decrease
Barings German Growth Trust - RMB (Hedged) - Acc	IPFD2418	4	3	Decrease
Barings German Growth Trust - EUR (Unhedged) - Acc	IPFD2425/IPFD3425	5	3	Decrease
JPM Global High Yield Bond Fund - USD - Dist.	IPFD2051/IPFD3051	3	4	Increase
JPM Global High Yield Bond Fund - HKD - Dist.	IPFD2052/IPFD3052	3	4	Increase
JPMorgan Global Macro Opportunities Fund - EUR - Acc.	IPFD2138/IPFD3138	4	3	Decrease
JPMorgan Global Macro Opportunities Fund - AUD(Hedged) - Acc.	IPFD2140/IPFD3140	4	3	Decrease
JPMorgan Global Macro Opportunities Fund - CNY hedged - Acc	IPFD2501	4	3	Decrease
BlackRock Global Funds - Emerging Markets Fund-USD-Acc	IPFD2360/IPFD3360	4	5	Increase

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BlackRock Global Funds - Emerging Markets Fund-EUR-Acc	IPFD2362/IPFD3362	4	5	Increase
BlackRock European Fund - EUR - Acc.	IPFD2064/IPFD3064	5	3	Decrease
BlackRock European Fund - USD(Hedged) - Acc.	IPFD2065/IPFD3065	4	3	Decrease
BlackRock European Fund - HKD(Hedged) - Acc.	IPFD2066/IPFD3066	4	3	Decrease
AB Sustainable Global Thematic Portfolio – USD –Acc	IPFD2266/IPFD3266	4	3	Decrease
AB Sustainable Global Thematic Portfolio – HKD –Acc	IPFD2267/IPFD3267	4	3	Decrease
AB Sustainable Global Thematic Portfolio – AUD Hedged –Acc	IPFD2268/IPFD3268	5	3	Decrease
AB Sustainable Global Thematic Portfolio – EUR Hedged –Acc	IPFD2269/IPFD3269	5	3	Decrease
Fidelity Global Financial Services Fund - EUR - Dist.	IPFD2148/IPFD3148	5	4	Decrease
Fidelity Global Financial Services Fund - USD - Dist.	IPFD2149/IPFD3149	5	4	Decrease
AB International Health Care Portfolio - EUR Hedged - Acc	IPFD2305/IPFD3305	5	4	Decrease
AB International Health Care Portfolio - AUD Hedged - Dist	IPFD2306/IPFD3306	5	4	Decrease
Baring ASEAN Frontiers Fund - USD	IPFD2034/IPFD3034	4	5	Increase
Invesco Pan European Equity Fund A(USD)-AD Shares	IPFD2475/IPFD3475	4	3	Decrease
Invesco Greater China Equity Fund - USD - Acc.	IPFD2389/IPFD3389	4	5	Increase
Invesco Asia Opportunities Equity Fund - USD - Acc.	IPFD2165/IPFD3165	4	3	Decrease
BlackRock World Bond Fund - EUR(Hedged) - Acc.	IPFD2134/IPFD3134	3	2	Decrease
Templeton Emerging Markets Fund - USD - ACC	IPFD2461/IPFD3461	4	5	Increase
Franklin U.S. Government Fund - USD - Dist.	IPFD2214/IPFD3214	2	3	Increase
Franklin U.S. Government Fund - HKD - Dist.	IPFD2215/IPFD3215	2	3	Increase
Franklin U.S. Government Fund - EUR(Hedged) - Acc.	IPFD2216/IPFD3216	2	3	Increase
Fidelity ASEAN Fund A Acc USD	IPFD2334/IPFD3334	4	5	Increase
Fidelity ASEAN Fund A Acc HKD	IPFD2335/IPFD3335	4	5	Increase

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Pictet Premium Brands Fund - EUR-Acc	IPFD2284/IPFD3284	5	4	Decrease
Franklin U.S. Opportunities Fund - USD - Acc.	IPFD2062/IPFD3062	5	3	Decrease
Franklin U.S. Opportunities Fund - HKD - Acc.	IPFD2063/IPFD3063	5	3	Decrease
Fidelity Emerging Markets Fund - USD - Acc.	IPFD2007/IPFD3007	4	5	Increase
Schroder ISF EURO Bond - EUR - Accumulation	IPFD2484/IPFD3484	3	2	Decrease
Schroder Euro Equity Fund - EUR - Acc.	IPFD2009/IPFD3009	5	3	Decrease
Schroder Euro Equity Fund - CNY(Hedged) - Acc.	IPFD2078	4	3	Decrease
Schroder Euro Equity Fund - USD(Hedged) - Acc.	IPFD2079/IPFD3079	4	3	Decrease
Schroder Global Corporate Bond Fund - EUR(Hedged) - Dist.	IPFD2142/IPFD3142	3	2	Decrease
Schroder Global Corporate Bond Fund - AUD(Hedged) - Acc.	IPFD2143/IPFD3143	4	2	Decrease
Schroder ISF Japanese Equity JPY Acc	IPFD2406/IPFD3406	4	3	Decrease
Schroder ISF European Value EUR Acc	IPFD2408/IPFD3408	5	3	Decrease
Templeton Global Total Return Fund - USD - Acc.	IPFD2021/IPFD3021	4	2	Decrease
Templeton Global Total Return Fund - EUR - ACC	IPFD2445/IPFD3445	4	2	Decrease
Templeton Global Total Return Fund - USD - Mdis	IPFD2444/IPFD3444	4	2	Decrease
Templeton European Small-Mid Cap Fund - EUR - ACC	IPFD2463/IPFD3463	5	4	Decrease
Templeton European Small-Mid Cap Fund - USD - ACC	IPFD2472/IPFD3472	5	4	Decrease
Fidelity Funds - America Fund A-ACC-USD	IPFD2439/IPFD3439	4	3	Decrease
Templeton Asian Growth - CNY(Hedged) - Acc.	IPFD2076	4	3	Decrease
Templeton Asian Growth - USD - Acc.	IPFD2077/IPFD3077	4	3	Decrease
Templeton Asian Growth Fund - EUR - ACC	IPFD2469/IPFD3469	4	3	Decrease
BlackRock Global Funds - Asian Tiger Bond Fund-USD-Acc	IPFD2361/IPFD3361	3	2	Decrease
BlackRock Global Funds - Asian Tiger Bond Fund-USD-Dis	IPFD2380/IPFD3380	3	2	Decrease

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BlackRock Global Funds - Asian Dragon Fund - USD - Acc	IPFD2436/IPFD3436	4	5	Increase
Franklin Mutual U.S. Value Fund - USD - ACC	IPFD2459/IPFD3459	4	3	Decrease
BlackRock Global Allocation Fund - EUR Hedge - Acc.	IPFD8034/IPFD9034	4	3	Decrease
BlackRock Global Funds - Global Allocation Fund-GBP Hedged-Acc	IPFD2369/IPFD3369	4	3	Decrease
BlackRock Global Funds - Global Allocation Fund-AUD Hedged-Acc	IPFD2379/IPFD3379	4	3	Decrease
Schroder HK Equity Fund - HKD - Acc.	IPFD2008/IPFD3008	4	3	Decrease
Schroder HK Equity Fund - USD - Acc	IPFD2278/IPFD3278	4	3	Decrease
BlackRock Sustainable Energy Fund - USD-Acc	IPFD2270/IPFD3270/ IPFD8019/IPFD9019	5	4	Decrease
BlackRock Sustainable Energy Fund - EUR Hedged-Acc	IPFD2271/IPFD3271	5	4	Decrease
BlackRock Sustainable Energy Fund - CNY Hedged-Acc	IPFD2272	5	4	Decrease
BlackRock Sustainable Energy Fund-EUR-Acc	IPFD2366/IPFD3366	5	4	Decrease
AB Sustainable US Thematic Portfolio - USD - Acc	IPFD2353/IPFD3353	4	3	Decrease
FTGF ClearBridge Value Fund - USD - ACC	IPFD2452/IPFD3452	4	3	Decrease
Fidelity Sustainable Global Dividend Plus Fund - USD - Acc	IPFD2326/IPFD3326	4	3	Decrease
AB American Growth Portfolio – USD –Acc	IPFD2240/IPFD3240	4	3	Decrease
AB American Growth Portfolio – EUR Hedged –Acc	IPFD2241/IPFD3241	5	3	Decrease
AB American Growth Portfolio – USD – Dist	IPFD2242/IPFD3242	4	3	Decrease
AB American Growth Portfolio – HKD – Dist	IPFD2243/IPFD3243	4	3	Decrease
AB American Growth Portfolio – AUD Hedged –Dist	IPFD2244/IPFD3244	5	3	Decrease
JPMorgan American Equity Fund-USD-Acc	IPFD2343/IPFD3343	4	3	Decrease
JPMorgan American Equity Fund-HKD-Acc	IPFD2344/IPFD3344	4	3	Decrease
JPMorgan American Equity Fund-EUR Hedged-Acc	IPFD2345/IPFD3345	5	3	Decrease
JPMorgan American Equity Fund-AUD Hedged-Acc	IPFD2346/IPFD3346	5	3	Decrease
JPMorgan American Equity Fund-CNY Hedged-Acc	IPFD2347	4	3	Decrease

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Schroder ISF Emerging Markets Debt Total Return - USD - Accumulation	IPFD2485/IPFD3485	2	4	Increase
JPMorgan ASEAN Fund - CNY(Hedged) - Acc.	IPFD2083	4	5	Increase
JPMorgan ASEAN Fund - USD - Acc.	IPFD2084/IPFD3084	4	5	Increase
Janus Henderson Horizon Global Property Equities Fund A2 USD Acc.	IPFD2392/IPFD3392	4	5	Increase
Templeton Global Income Fund - USD - ACC	IPFD2465/IPFD3465	3	4	Increase
Templeton Global Income Fund - USD - Odis	IPFD2466/IPFD3466	3	4	Increase
Templeton Global Income Fund - EUR - ACC	IPFD2468/IPFD3468	3	4	Increase
HSBC Asia Pacific ex Japan Equity High Dividend Fund - USD - Dist.	IPFD2039/IPFD3039	4	3	Decrease
HSBC Asia Pacific ex Japan Equity High Dividend Fund - HKD - Dist.	IPFD2040/IPFD3040	4	3	Decrease
BlackRock Global Funds - India Fund - USD - Acc	IPFD2437/IPFD3437	4	5	Increase
JPMorgan Global Bond Fund - AUD(Hedged) - Dist.	IPFD2120/IPFD3120	3	2	Decrease
Schroder ISF Global Equity Yield - USD - Accumulation	IPFD2490/IPFD3490	4	3	Decrease
Schroder ISF Global Equity Yield - USD - Distribution M	IPFD2491/IPFD3491	4	3	Decrease
Schroder ISF BIC (Brazil India China) USD Acc	IPFD2411/IPFD3411	4	5	Increase
Janus Henderson Horizon Asia-Pacific Property Income Fund A2 USD Acc.	IPFD2481/IPFD3481	4	5	Increase
Schroder Global Cities Fund - USD - Acc.	IPFD2238/IPFD3238	4	5	Increase
Schroder Global Cities Fund - EUR - Acc.	IPFD2239/IPFD3239	4	5	Increase
Fidelity Asia Pacific Dividend Fund - USD	IPFD2006/IPFD3006	4	3	Decrease
Fidelity Asia Pacific Dividend Fund - USD - Dist.	IPFD2060/IPFD3060	4	3	Decrease
Schroder Commodity Fund - USD - Acc.	IPFD2014/IPFD3014	4	5	Increase
Schroder Commodity Fund - EUR Hedged - Acc	IPFD2507/IPFD3507	4	5	Increase
Schroder ISF China Opportunities USD Acc	IPFD2412/IPFD3412	4	5	Increase
Franklin India Fund - USD - ACC	IPFD2385/IPFD3385	4	5	Increase
Franklin Mutual Global Discovery Fund - USD - ACC	IPFD2467/IPFD3467	4	3	Decrease
Templeton BRIC Fund - EUR - ACC	IPFD2470/IPFD3470	4	5	Increase

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BlackRock Sustainable Global Dynamic Equity Fund - USD - Acc.	IPFD2028/IPFD3028	4	3	Decrease
Invesco Pan European High Income Fund - EUR - Dist.	IPFD2032/IPFD3032	4	5	Increase
Invesco Asia Asset Allocation Fund - USD - Dist.	IPFD2025/IPFD3025	4	3	Decrease
Invesco Asia Asset Allocation Fund - HKD - Dist.	IPFD2026/IPFD3026	4	3	Decrease
Invesco Asia Asset Allocation Fund - A(USD)-Acc Shares	IPFD2476/IPFD3476	4	3	Decrease
Invesco Asia Asset Allocation Fund A(USD)-MD Shares	IPFD2477/IPFD3477	4	3	Decrease
Allianz Little Dragons - USD - Acc.	IPFD2424/IPFD3424	4	5	Increase
Allianz RCM Europe Equity Growth Fund - EUR - Acc.	IPFD2044/IPFD3044	5	3	Decrease
BlackRock Systematic Global Equity High Income Fund - USD - Dist.	IPFD2116/IPFD3116	4	3	Decrease
BlackRock Systematic Global Equity High Income Fund - AUD(Hedged) - Dist.	IPFD2117/IPFD3117	5	3	Decrease
BlackRock Systematic Global Equity High Income Fund - CNY(Hedged) - Dist.	IPFD2118	4	3	Decrease
BlackRock Systematic Global Equity High Income Fund-USD-Acc	IPFD2370/IPFD3370	4	3	Decrease
Janus Henderson Horizon Asian Dividend Income Fund A3q USD Dist.	IPFD2482/IPFD3482	4	3	Decrease
Schroder ISF Global Emerging Market Opportunities USD Acc	IPFD2413/IPFD3413	4	5	Increase
BlackRock Global Funds - Fixed Income Global Opportunities Fund-EUR-Acc	IPFD2504/IPFD3504	2	3	Increase
Allianz Hong Kong Equity - USD - Dist.	IPFD2422/IPFD3422	4	5	Increase
FTGF ClearBridge US Aggressive Growth Fund - CNH H - ACC	IPFD2417	5	3	Decrease
FTGF ClearBridge US Aggressive Growth Fund - USD - ACC	IPFD2442/IPFD3442	4	3	Decrease
FTGF ClearBridge US Aggressive Growth Fund - AUD H - ACC	IPFD2443/IPFD3443	5	3	Decrease
FTGF Western Asset Global High Yield Fund - USD - ACC	IPFD2454/IPFD3454	3	4	Increase
FTGF Western Asset Global High Yield Fund - USD - DIS (M)	IPFD2455/IPFD3455	3	4	Increase

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Allianz Asia Pacific Income - USD - Dist.	IPFD2423/IPFD3423	4	5	Increase
Schroder ISF Global Dividend Maximiser - CNH Hedged - Distribution M	IPFD2420	4	3	Decrease
Schroder ISF Global Dividend Maximiser - USD - Distribution Q	IPFD2493/IPFD3493	4	3	Decrease
Schroder ISF European Dividend Maximiser - USD Hedged - Distribution M	IPFD2496/IPFD3496	4	3	Decrease
Templeton Emerging Markets Smaller Companies Fund - USD - ACC	IPFD2449/IPFD3449	4	5	Increase
Templeton Emerging Markets Smaller Companies Fund - EUR - ACC	IPFD2450/IPFD3450	4	5	Increase
BlackRock Global Corporate Bond Fund - AUD(Hedged) - Dist.	IPFD2104/IPFD3104	4	2	Decrease
HSBC Climate Change Fund - USD	IPFD2012/IPFD3012	5	3	Decrease
Fidelity Funds - Emerging Asia Fund A-ACC-USD	IPFD2440/IPFD3440	4	5	Increase
Schroder ISF Taiwanese Equity Fund - USD - Acc.	IPFD8011/IPFD9011	4	5	Increase
FTGF Royce US Small Cap Opportunity Fund - CNH H - ACC	IPFD2419	5	4	Decrease
FTGF Royce US Small Cap Opportunity Fund - USD - ACC	IPFD2446/IPFD3446	5	4	Decrease
FTGF Royce US Small Cap Opportunity Fund - AUD H - ACC	IPFD2447/IPFD3447	5	4	Decrease
FTGF Western Asset Asian Opportunities Fund - USD - Dist.	IPFD2113/IPFD3113/ IPFD8031/IPFD9031	3	2	Decrease
FTGF Western Asset Asian Opportunities Fund - AUD(Hedged) - Dist.	IPFD2114/IPFD3114	3	2	Decrease
FTGF Western Asset Asian Opportunities Fund - CNH H - Dist.	IPFD2356/IPFD3356	3	2	Decrease
FTGF Western Asset Asian Opportunities Fund - USD - Dist.	IPFD2387/IPFD3387	3	2	Decrease
FTGF Western Asset Asian Opportunities Fund - USD - Acc.	IPFD2416/IPFD3416	3	2	Decrease
JPMorgan Global Corporate Bond Fund - EUR Hedged - Dist.	IPFD2303/IPFD3303	3	2	Decrease
Allianz European Equity Dividend - CNY(Hedged) - Dist.	IPFD2089	4	3	Decrease
Allianz European Equity Dividend - USD(Hedged) - Dist.	IPFD2090/IPFD3090	4	3	Decrease

Product Name	Fund Code	Risk Rating before Adjustment	Risk Rating after Adjustment	Adjustment Direction
Allianz European Equity Dividend - AUD(Hedged) - Dist.	IPFD2091/IPFD3091	5	3	Decrease
Allianz European Equity Dividend - EUR - Dist.	IPFD2092/IPFD3092	4	3	Decrease
HSBC Portfolios - World Selection 2 - AUD(Hedged) - Dist.	IPFD2185/IPFD3185	3	2	Decrease
HSBC Portfolios - World Selection 2 - EUR(Hedged) - Dist.	IPFD2186/IPFD3186	3	2	Decrease
HSBC Portfolios – World Selection 2 CNY(Hedged) - Dist.	IPFD2200	3	2	Decrease
HSBC Portfolios - World Selection 3 - AUD(Hedged) - Dist.	IPFD2189/IPFD3189	4	3	Decrease
HSBC Portfolios - World Selection 3 - EUR(Hedged) - Dist.	IPFD2190/IPFD3190	4	3	Decrease
HSBC Portfolios - World Selection 3 - AUD(Hedged) - FLX Dist.	IPFD2206/IPFD3206	4	3	Decrease
HSBC Portfolios - World Selection 3 - EUR(Hedged) - FLX Dist.	IPFD2207/IPFD3207	4	3	Decrease
HSBC Portfolios - World Selection 4 - AUD(Hedged) - Dist.	IPFD2193/IPFD3193	5	4	Decrease
HSBC Portfolios - World Selection 4 - AUD(Hedged) - FLX Dist.	IPFD2211/IPFD3211	5	4	Decrease
HSBC Global High Income Bond Fund - AUD - Dist.	IPFD2048/IPFD3048	5	3	Decrease
Allianz US High Yield Fund - USD - Dist.	IPFD2031/IPFD3031	3	4	Increase
Pictet Global Environmental Opportunities Fund - USD Hedged-Acc	IPFD2281/IPFD3281	4	3	Decrease
Pictet Global Environmental Opportunities Fund - EUR-Acc	IPFD2282/IPFD3282	4	3	Decrease
BlackRock Global Equity Income Fund - CNY(Hedged) - Dist.	IPFD2080	4	3	Decrease
BlackRock Global Equity Income Fund - USD - Dist.	IPFD2081/IPFD3081	4	3	Decrease
BlackRock Global Equity Income Fund - AUD(Hedged) - Dist.	IPFD2082/IPFD3082	5	3	Decrease
BlackRock Global Equity Income Fund - CNY(Hedged) - Dist.	IPFD2101	4	3	Decrease
Schroder Global Sustainable Growth Fund - USD - Acc	IPFD2314/IPFD3314	4	3	Decrease
Schroder Global Sustainable Growth Fund - EUR Hedged - Acc	IPFD2315/IPFD3315	5	3	Decrease

Product Name	Fund Code	Risk Rating before Adjustment	Risk Rating after Adjustment	Adjustment Direction
JPMorgan Emerging Markets Investment Grade Bond Fund - USD - Dist.	IPFD2245/IPFD3245	2	4	Increase
JPMorgan Emerging Markets Investment Grade Bond Fund– EUR(hedged) - Acc	IPFD2246/IPFD3246	3	4	Increase
BlackRock Global Funds - European Equity Income Fund-USD Hedged-Dis	IPFD2381/IPFD3381	4	3	Decrease
Schroder ISF Frontier Markets Equity - USD - Acc	IPFD2495/IPFD3495	4	5	Increase
Fidelity Asian Bond Fund - AUD(Hedged) - Dist	IPFD2224/IPFD3224	3	2	Decrease

Local Unit Trust (distributed):

Product Name	Fund Code	Risk Rating before Adjustment	Risk Rating after Adjustment	Adjustment Direction
IGW Core Competence Equity Fund	260116	3	4	Increase
HSBC Jintrust Hang Seng China A Industry Top Index Fund A	540012	4	3	Decrease
IGW CSI 300 Enhanced Index Fund	000311	4	3	Decrease
JPM Core Growth Fund	000457	4	3	Decrease
[Digital Only]Bosera SSE 50 ETF Feeder Fund A	001237	4	3	Decrease
[Digital Only]Bosera SSE 50 ETF Feeder Fund C	005737	4	3	Decrease
Fullgoal Low Carbon New Economy Fund	001985	5	4	Decrease
ICBCCS Medical Frontier Equity Fund A	001717	4	5	Increase
ICBCCS Medical Frontier Equity Fund C	010685	4	5	Increase
IGW Environmental Advantage Equity Fund	001975	5	4	Decrease
Fullgoal Beautiful China Fund	002593	4	3	Decrease
IGW Quantified New Dynamic Fund	001974	4	3	Decrease
JPM China Century Fund	003243	4	5	Increase
E Fund Supply-side Reform Flexible Allocation Hybrid Fund	002910	4	5	Increase
HSBC Jintrust Core Strategy Fund	004350	4	3	Decrease
HSQH Heng Jin Yu Li Fund A	006535	3	2	Decrease
HSBC Jintrust China-HK Stock Connect Equity Fund	006781	4	3	Decrease
[Digital Only]E Fund CSI 800 Index ETF Feeder Fund A	007856	4	3	Decrease

Product Name	Fund Code	Risk Rating before Adjustment	Risk Rating after Adjustment	Adjustment Direction
[Digital Only]E Fund CSI 800 Index ETF Feeder Fund C	007857	4	3	Decrease
Bosera CSI Central-SOEs Technological Innovation Index ETF Feeder Fund A	007796	4	3	Decrease
Bosera CSI Central-SOEs Technological Innovation Index ETF Feeder Fund C	007797	4	3	Decrease
[Digital Only]E Fund CSI Dividend ETF Feeder Fund A	009051	4	3	Decrease
[Digital Only]E Fund CSI Dividend ETF Feeder Fund C	009052	4	3	Decrease
HSBC Jintrust Core Growth Mixed Fund	011578	4	5	Increase
HSBC Jintrust Health Care Industry Focused Mixed Fund	012358	4	5	Increase
HSBC Jintrust Hui Yue Mixed Fund	013824	3	2	Decrease
HSBC Jintrust Research Select Mixed Fund	014423	4	5	Increase
HSBC Jintrust Times Vangaurd Mixed Fund A	014917	3	5	Increase
[Digital Only]E Fund CSI 1000 ETF Feeder Fund A	016630	4	5	Increase
[Digital Only]E Fund CSI 1000 ETF Feeder Fund C	016631	4	5	Increase
E Fund SCHK Quality Growth Hybrid Fund A	017973	4	3	Decrease
E Fund SCHK Quality Growth Hybrid Fund C	017974	4	3	Decrease
JPMorgan Leading Select Equity Fund A	014341	4	3	Decrease
JPMorgan Leading Select Equity Fund C	014342	4	3	Decrease
GuangFa Global Allocation Hybrid Fund(QDII) A CNY	019230	3	4	Increase
GuangFa Global Allocation Hybrid Fund(QDII) C CNY	019231	3	4	Increase
ICBCCS Selected Returns Hybrid Fund A	017881	4	3	Decrease
ICBCCS Selected Returns Hybrid Fund C	017882	4	3	Decrease
E Fund Global Quality Enterprise Hybrid Fund (QDII) A CNY	018229	4	3	Decrease
E Fund Global Quality Enterprise Hybrid Fund (QDII) C CNY	018230	4	3	Decrease
Bosera Excellent Growth Hybrid Fund A	020364	4	3	Decrease
Bosera Excellent Growth Hybrid Fund C	020365	4	3	Decrease
Manulife Stable Balanced Fund	162203	3	4	Increase
China AMC Large Cap Selected Fund	000011	4	3	Decrease
IGW Domestic Demand Growth Fund	260104	4	5	Increase

Product Name	Fund Code	Risk Rating before Adjustment	Risk Rating after Adjustment	Adjustment Direction
IGW Select Equity Mixed Securities Fund	260101	3	4	Increase
IGW Domestic Demand Growth II Fund	260109	4	5	Increase
HFT Style Rotation Balanced Fund	519013	3	4	Increase
Bocom Schroders Growth Balanced Fund	519692	3	4	Increase
[Digital Only]E Fund CSI 300 ETF Feeder Fund A	110020	4	3	Decrease
[Digital Only]E Fund CSI 300 ETF Feeder Fund C	007339	4	3	Decrease
IGW Energy & Infrastructure Fund	260112	4	3	Decrease
Fullgoal CSI300 Enhanced Index Fund	100038	4	3	Decrease
JPMorgan Sector Rotation Fund A	377530	4	5	Increase
E Fund Stable Value Bond Fund A	110027	2	3	Increase

MRF-Recognised HK Funds (distributed):

Product Name	Fund Code	Risk Rating before Adjustment	Risk Rating after Adjustment	Adjustment Direction
JPMorgan Asia Equity Dividend Fund RMB (hedged)-Acc	968044	4	3	Decrease
JPMorgan Asia Equity Dividend Fund RMB (hedged)-Div	968045	4	3	Decrease
JPMorgan Asia Equity Dividend Fund USD-Acc	968046	4	3	Decrease
JPMorgan Asia Equity Dividend Fund USD-Div	968047	4	3	Decrease
JPMorgan Asia Equity Dividend Fund RMB (unhedged)-Acc	968048	4	3	Decrease
JPMorgan Asia Equity Dividend Fund RMB (unhedged)-Div	968049	4	3	Decrease
Amundi HK New Generation Asia Pacific Equity Dividend Fund - CNY(Hedged) - Acc.	968014	4	3	Decrease
Amundi HK New Generation Asia Pacific Equity Dividend Fund - CNY(Hedged) - Dist.	968015	4	3	Decrease
HSBC Asia Pacific ex Japan Volatility Focused Fund USD-Acc.	968034	4	3	Decrease
HSBC Asia Pacific ex Japan Volatility Focused Fund USD-Div	968035	4	3	Decrease
HSBC Asia Pacific ex Japan Volatility Focused Fund RMB (unhedged)-Acc.	968036	4	3	Decrease

Product Name	Fund Code	Risk Rating before Adjustment	Risk Rating after Adjustment	Adjustment Direction
HSBC Asia Pacific ex Japan Volatility Focused Fund RMB (unhedged)-Div.	968037	4	3	Decrease
HSBC Asia Pacific ex Japan Volatility Focused Fund HKD-Acc.	968038	4	3	Decrease
HSBC Asia Pacific ex Japan Volatility Focused Fund HKD-Div.	968039	4	3	Decrease
Value Partners High-Dividend Stocks Fund - CNY Unhedged - Acc	968064	5	4	Decrease
Value Partners High-Dividend Stocks Fund - CNY Unhedged - Mth Div	968065	5	4	Decrease
Value Partners High-Dividend Stocks Fund - CNY Hedged - Mth Div	968066	5	4	Decrease
Value Partners High-Dividend Stocks Fund - CNY Hedged - Acc	968067	5	4	Decrease
HSBC Asia High Income Bond Fund - AUD Hedged - Mth Div.	968087	4	3	Decrease
Amundi Disruptive Opportunities Equity Fund - CNY Hedged - Qtr Div.	968077	5	4	Decrease
Amundi Disruptive Opportunities Equity Fund - CNY Hedged - Acc.	968078	5	4	Decrease
HSBC Asian Bond Fund - AUD Hedged - Mth Div.	968109	3	2	Decrease
HSBC Asian High Yield Bond Fund - USD - Acc.	968090	3	4	Increase
HSBC Asian High Yield Bond Fund - USD - Mth Div.	968091	3	4	Increase
HSBC Asian High Yield Bond Fund - CNY Unhedged - Acc.	968092	3	4	Increase
HSBC Asian High Yield Bond Fund - CNY Hedged - Acc.	968093	3	4	Increase
HSBC Asian High Yield Bond Fund - CNY Unhedged - Mth Div.	968094	3	4	Increase
HSBC Asian High Yield Bond Fund - CNY Hedged - Mth Div.	968095	3	4	Increase
HSBC Asian High Yield Bond Fund - HKD - Acc.	968096	3	4	Increase
HSBC Asian High Yield Bond Fund - HKD - Mth Div.	968097	3	4	Increase
JP Morgan Pacific Securities - CNY - Acc.	968010	4	3	Decrease
JP Morgan Pacific Securities - USD - Acc.	968011	4	3	Decrease

Product Name	Fund Code	Risk Rating before Adjustment	Risk Rating after Adjustment	Adjustment Direction
JPMorgan Asia Growth Fund - CNY Unhedged - Acc.	968073	4	5	Increase
JPMorgan Asia Growth Fund - USD - Acc.	968074	4	5	Increase
Amundi HK- Growth Fund - Class M RMB (Hedged) - Dist.	968032	4	5	Increase
Amundi HK- Growth Fund - Class M RMB (Hedged) - Acc.	968033	4	5	Increase

Asset Management Plan (Distributed):

Product Name	Fund Code	Risk Rating before Adjustment	Risk Rating after Adjustment	Adjustment Direction
Jintrust Health Care Industry Focused No.1	SLP613	4	3	Decrease
HSBC Jintrust Private Client Stable Income No.1 Private Fund	SNK598	3	2	Decrease

Important Notes:

- For the latest product risk rating, please refer to HSBC public website: <https://www.hsbc.com.cn/investments/> or please contact your relationship manager or HSBC Hotline 95366.
- In case of risk mismatching resulted from change of your risk tolerance level or adjustment of product risk rating during the product holding period, where redemption/early redemption/switching (if applicable) is provided according to the product documents, you may choose to redeem / early redeem / switch (if applicable) your investment based on your own circumstances. You will bear any loss and/or costs (if applicable) resulted from or in connection with redemption/ early redemption / switching in such scenario. Where redemption / early redemption / switching (if applicable) is not all owed under the product documents, you are unable to redeem / early redeem / switch your investment on the ground of risk mismatching. Therefore, please pay attention to redemption / early redemption / switching terms and carefully take into consideration of any limitations before you make an investment decision. If after careful consideration you believe your own financial status has changed significantly, you may re-assess your risk tolerance level by visiting the Bank's local branch or via digital channels.
- If you are under Regular Investment Plan ("RIP") for any Local Unit Trust (distributed) and/or MRF-Recognised HK Funds (distributed) products listed above, and the risk level of such product after adjustment exceeds your risk tolerance level as a result of the above

adjustment, such RIP will be terminated in accordance with the Bank's most updated terms and conditions for RIP and you will not be able to continue new subscription of such product under such RIP. The Bank will issue you RIP termination confirmation advice in that condition and please pay attention accordingly.

- Please note that the Bank will review product risk rating from time to time. For any adjustments in risk rating of product(s) held by you, we will notify you by sending SMS message to your mobile phone number registered with us. In case you have not registered a valid number, a written notification will be sent to your registered mailing address. You shall make sure that the mobile phone number and mailing address registered with us are most updated and valid. Please note, if you fail to notify us in a timely manner any changes to your mobile phone number or mailing address, or to check such SMS message or notification, you may not be informed of the latest product risk rating. In such scenario, you shall undertake any and all losses and consequences resulted from your failure to abide by the above requirements including but not limited to all losses and consequences due to any limitation to redeem/early redeem/switch your investment at a preferred time. Meanwhile, we may send out notifications on adjustment of product risk rating via one or more of the following channels, i) Personal Internet Banking, ii) Mobile Banking, iii) WeChat Service Account. In order to receive the notification on time, you are recommended to apply for and use these channels whichever best meets your needs. In addition, HSBC public website [www.hsbc.com.cn] will timely disclose all selling or untermiated products latest risk rating, so you may visit this website to check at any time.

HSBC Bank (China) Company Limited

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