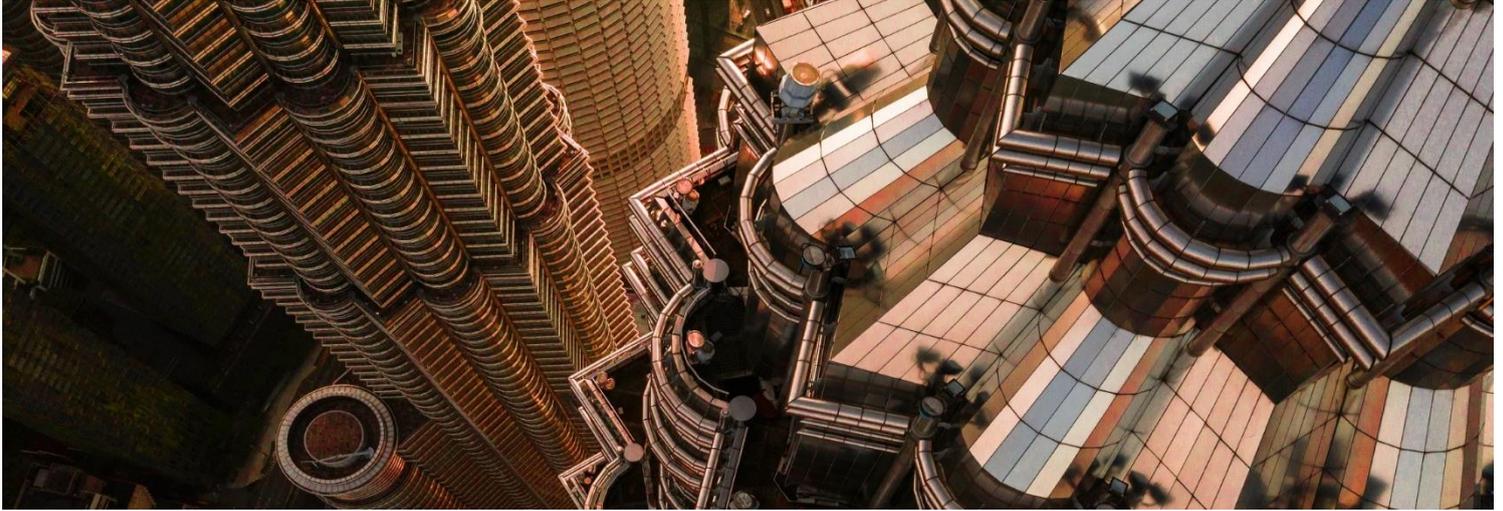


CIO Academy

Electricity – A Power (and Security) Play!

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Highlights: In the ‘New World Order’ laden with tiffs, threats and tariffs, if a nation can’t fight, feed, and fuel itself, it is no longer secure. With national security becoming multi-dimensional, nations are building domestic resilience by:

- a.) **Developing a clear industrialisation strategy** to aid domestic manufacturing. Keeping supply chains outsourced means being vulnerable.
- b.) **Developing adequate digital and physical infrastructure** to stay ahead in the AI race, as there’s a growing realisation that technological prowess is an indispensable part of any defense strategy. How well a nation does on these two fronts will determine how secure it is not just territorially, but also economically. But all these strategic endeavours need adequate power supply. However, there isn’t enough of it going around, given the chronic underinvestment in national grids.

AI’s power hunger: Besides national security, there’s an immediate demand for electrification from tech companies to feed AI’s insatiable power hunger. Data centres’ demand for electricity has been straining America’s power networks. US electricity bills are rising, and consumers are irked. Add to it the pressure from extreme climate events that are pushing America’s power infrastructure to a breaking point. In a year of midterm elections, such power constraints are a big impediment to administration’s push for lower energy bills. In this report, we elaborate on why we think electricity is a power (and security) play by focusing on the strategic role both ‘electricity adequacy’ and low cost will play in building a nation’s energy security, its AI supremacy and its impact on everyday life.

What are the investment implications of this new dynamic for investors?

- a.) **Nuclear Energy:** Energy security is strategic for governments and will be achieved through an optimal mix of traditional fossil fuels and renewables. The mix of electricity generation (nuclear, solar, wind, gas etc.) is the result of each nation’s political choices. Nuclear energy, as a steady source of power is likely to emerge as a clear winner, in our view.
- b.) **Infrastructure:** Building resilience in domestic energy infrastructure will be crucial – from power grids to investing in small nuclear reactors – to have affordable and abundant energy. Digital and physical infrastructure therefore offer attractive opportunities for investors.
- c.) **China:** China’s energy-building boom is unmatched. In the past four years, China has added more power generation than the entire US system. With the build-out going from record to record, the priority is clearly security of supply, and abundant availability of competitively priced energy.
- d.) **US:** With energy security and electricity’s cost imperative a key policy priority, we see opportunities in beneficiaries of **American re-industrialisation**, like industrials, materials and utilities. Our investment theme on **Energy security** taps into both the US and global opportunities emerging in this space.

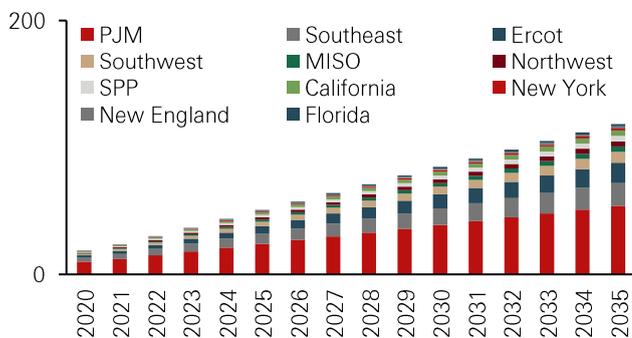
A nation that can't fight, feed, and fuel itself, is no longer secure

Power supply is no longer just a utility. In an increasingly fragmented world, a nation's energy security has explicit links with its economic and military might. In the 'New World Order' of heightened geopolitics and the race for AI supremacy, having a reliable, affordable, resilient and secure energy supply is indispensable. As nations prioritise re-industrialisation and re-onshoring of supply chains, **energy security** is imperative. Practically, reviving domestic manufacturing needs reliable and cost-effective electricity supply. Concurrently, there's also a growing realisation that **technological prowess is an indispensable part of any nation's defense strategy**. Nations need adequate digital and physical infrastructure to stay ahead in the AI race. However, the US grid has remained chronically underinvested for decades. As such, a lack of cheap and abundant electricity is fast becoming a key bottleneck for both American manufacturing and AI advancements. The profoundness of this issue has risen to an extent that it is now at the top of the US polity's, businesses and consumers' minds.

AI's insatiable power hunger...

AI's demand for power is surging exponentially. Power demand from US data centres is expected to more than double to 106 gigawatts by 2035 from 40 GW last year (Source: BloombergNEF, January 2026). Decades of tepid growth in national electricity consumption has caught the US grid off guard. As aging coal-and gas-fired plants are retired due to high costs and to meet climate targets, there isn't enough new electricity generation capacity or transmission lines being added to keep up with data centres' voracious appetite for power. Long timelines for power equipment and grid expansion are risking bottlenecks for datacentre developers, with data centres facing wait times of up to 7 years to connect to the grid.

US data centre power demand is expected to surge beyond 100 gigawatts by 2035



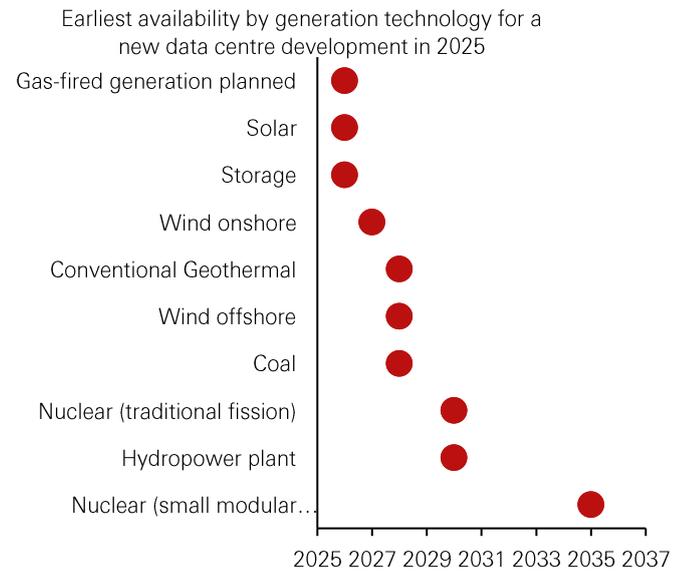
Source: BloombergNEF, DC Byte, HSBC Private Bank; February 2026; Ercot refers to Electricity reliability council of Texas. MISO is mid continent independent system operator. SPP is south west power pool

...Is fuelling data centres' BYOP (Bring Your Own Power) model

Desperate times call for desperate measures.

With data centres escalating need for onsite energy and huge constraints to grid connections, a new "Bring Your Own Power" (BYOP) model is emerging in the US, whereby datacentre companies are asking utilities to accelerate interconnection if the data centre adds third-party capacity or batteries. Supply chain shortages are also driving data centres to turn to smaller and less efficient sources of power, like aircraft engines, to avoid grid connection delays. Manufacturers of aeroderivative turbines – which are normally made out of jet engines – and diesel generators have seen a rise in demand, simply because data centres are looking to bypass the grid because of its inadequacy. By installing power sources such as aeroderivative turbines and generators next to their data centres, developers can power the training and running of their artificial intelligence models without the immediate need for a grid connection. But it's not just a question of securing reliable electricity supply. Rising electricity costs are also a big issue in the US.

Extended timelines to power data centres



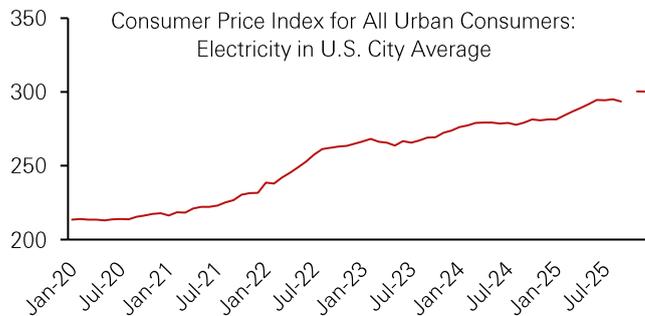
Source: Deloitte, HSBC Global Investment Research, HSBC Private Bank, January 2026

Electricity Affordability – An 800-pound gorilla in a US mid-terms election year

In 2020, average US wholesale electricity prices hovered around \$16 per megawatt-hour, with slight variations from one energy market to the next. But in 2025, electricity costs depended far more on where one was located in the US. Wholesale prices have more than doubled in some US

markets since 2020, but the increases aren't felt equally across the country. While some central states have had negative wholesale prices, implying more electricity was produced than consumed, areas near data centre hotspots, like Baltimore, have seen some of the biggest jumps. Even as hyperscalers lock in long-term clean energy deals, the near-term strain on grids has pushed costs higher for households. Data centres' have pushed up the price of wholesale electricity, with the average residential electricity costs rising by almost 12% between Jan 2025 and September. That's more than three times the rate of inflation over the same period and opposite to President Trump's promise on the campaign trail to cut electricity prices in half within 18 months of taking office (Source: BloombergNEF, January 2026).

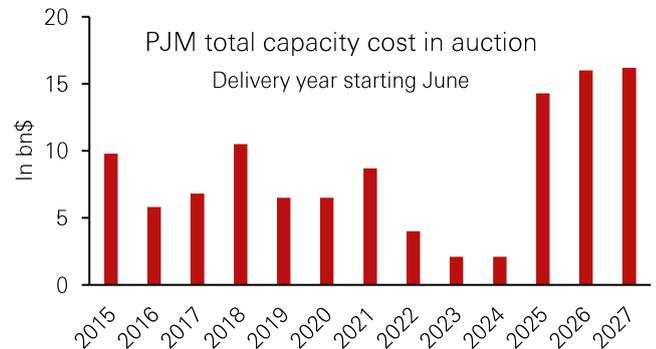
Electricity prices in American cities have risen rapidly since 2020



Source: BLS, HSBC Private Bank, January 2026. Note: There's a gap in the data availability for Oct 2025, potentially due to the US government shut down.

No wonder, electricity bills are rising, and US consumers are irked. US Data centres have made electricity more expensive by requiring new infrastructure. And those costs can be passed on to regular customers such as homes and small businesses. Unsurprisingly, there's a growing backlash over the household electricity bills. As the next chart shows, homes and businesses will pay \$16.4 billion in 2026 to ensure adequate supply for a year, rising more than 3x since 2024. Given these mounting affordability concerns, data centres are now coming under increasing pressure from the US administration to limit the burden on individuals.

Power costs on the largest US grid hit third record high



Source: PJM Interconnection, Bloomberg, HSBC Private Bank, January 2026

It's not just about AI demand. Energy efficiency has a direct impact on domestic manufacturing competitiveness

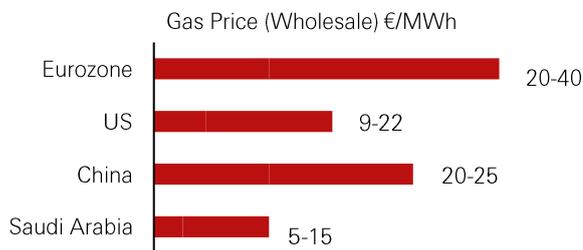
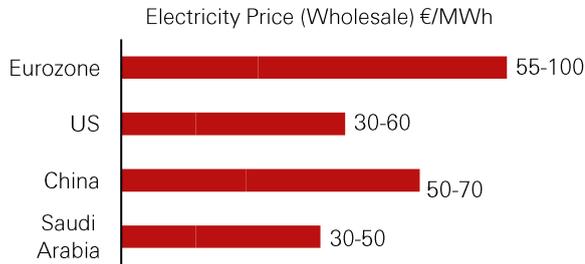
Low-cost electricity production and transmission deliver more than cost savings and reductions in Co2 emissions - they also enhance the competitiveness of a country's manufacturing. In today's global landscape of rising trade pressures and supply chain issues, low-cost electricity isn't just a part of energy policy, it is also at the heart of any nation's economic policy. A good example of this is Europe's electricity paradox, which isn't just undermining its energy security, but also its manufacturing competitiveness.

Europe's electricity paradox calls for an investment in its grids

While the European Union made notable strides in generating clean energy and renewable electricity capacity at speed in recent years, its electricity transmission mechanisms are riddled with bottlenecks, both within and between the national grids. For example, on a sunny day, solar farms in Spain generate more electricity than consumers can consume. But the surplus electricity flow to its northern neighbours is limited due to sparse transmission links, known as 'interconnectors'.

Consequently, Europe suffers from some of the highest energy costs worldwide. Europe's energy-intensive industries (EIs) such as steel, cement, refining, glass, chemicals and aluminium producers have been constrained by Europe's high industrial gas and electricity prices versus the US. High network costs and incomplete electricity market integration weigh on European industrials' business models and their competitiveness. This has created a **sizeable competitive disadvantage for European manufacturing**, particularly in EIs like chemicals and steel, leading to production relocation. Therefore, a lack of adequate and affordable electricity risks deindustrialisation in Europe.

Europe is forecast to have the highest energy prices in 2030



Source: BCG Report on Competitiveness of European Energy-Intensive Industries, March 2024; HSBC Private Bank; February 2026

Although the European Commission's new **European grids package** aims to strengthen EU-Level grid planning and speed up permitting, EU funding only covers a fraction of the estimated 1.2 trillion Euros investment needed by 2040 to modernise Europe's grids (Source: Bloomberg, February 2026). As the below chart shows, Investment in transmission and distribution of electricity is still 49% below what's needed. The hope is that European union members will start to think of grid infrastructure as shared strategic capital and in doing so, invest more in the European grids, whilst attracting private investors to do the same.

Europe needs adequate investment in its electricity grids



Source: Bloomberg, Aurora Energy Research, HSBC Private Bank, February 2026. Note: Includes EU and the UK

What are the investment implications of rising electricity demand for investors?

Any bottleneck, that can be solved with adequate investment is actually an opportunity, especially for long term investors. Data centres' need for onsite energy is booming, and the incentives have never been higher for any type of technology that can supply power. Concurrently, the need for governments to invest in fit for purpose power infrastructure has never been greater. Both these structural factors will need and attract capital to solve for power solutions.

We see four key areas that should benefit:

- 1.) **Nuclear and Clean Tech:** Energy security is strategic for governments and will be achieved through an optimal mix of traditional fossil fuels and renewables. The mix of electricity generation (nuclear, solar, wind, gas etc.) is the result of each nation's political choices. For example, while France has always prioritised nuclear power production, Germany shut down its last three nuclear reactors in April 2023, marking the end of nuclear power generation in Europe's largest economy. However, given Germany's growing power needs, it now imports electricity from France. This has put constant fiscal pressure on Germany to subsidise energy costs to its industry. German Chancellor, Friedrich Merz, recently expressed his views on this issue at a conference in Saxony-Anhalt in January 2026, saying *"It was a serious strategic mistake to exit nuclear energy"* and *"we simply don't have enough energy generation capacity"* (Source: aa.com.tr). Such statements highlight a change in Europe's outlook towards nuclear power.

Similarly, a nuclear resurgence is taking root in the US. Concerned with America's power crunch, President Trump is embracing nuclear technology by slashing regulations and pledging to invest billions to reopen and build new fleets of nuclear reactors to provide power needed to win the global AI race.

When it comes to businesses, whilst Big Tech is considering all alternate sources of power, like - carbon capture, and off-grid projects - to ensure reliable power delivery - its hunt for new supply has also sparked a revival in appetite for nuclear energy. Setting up new nuclear plants is expensive and takes a long time to build. Whilst concerns over new plants' cost prohibitive nature and disposal of nuclear waste are often cited, nuclear energy should help nations focused on energy transition fight Co2 emissions and achieve SDG goals. As nuclear energy's pros outweigh its cons, shuttered plants such as Three Mile Island in Pennsylvania are being restarted and tech

companies are entering agreements for future supply from next-generation fusion reactors.

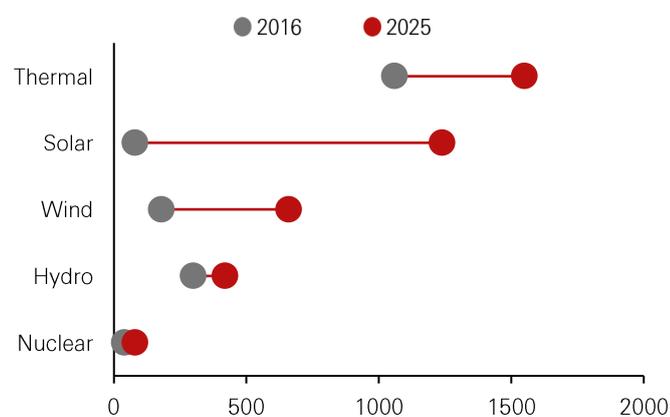
Clean Tech: While, the clean-tech sector faces a complex intersection of surging data centre energy demand, policy uncertainty and a shifting regulatory landscape, many tech firms that have long pledged to go green are considering or have pursued deals involving gas-fired plants, which are quicker and cheaper to bring online. **Utility-scale solar, storage and gas-backed on-site generation** are emerging as the fastest solutions to meet 150-200 gigawatts of additional US power demand expected this decade. However, despite strong market fundamentals, tariffs, tax credits and foreign-entity-of-concern rules remain key headwinds. In addition to gas, **geothermal** and **behind-the-meter power strategies** are gaining traction as hyperscalers seek reliable, scalable alternatives. All these areas are therefore ripe for investment.

2.) **Infrastructure:** The electrification of everything – from transport, to manufacturing, to heating and AI growth – all need adequate digital and physical infrastructure. It requires billions in investments, and it wouldn't be too far-fetched to say that we are in the midst of an **Infrastructure Supercycle**, especially in the world's major economies. Infrastructure also lies at the heart of several major macro themes – especially **The American re-industrialisation** and onshoring of manufacturing, **Energy Security** and **Climate Action** – all components of governments' focus on national security. These are also areas where investors are likely to find real bi-partisan support in the US. With power availability becoming a key constraint and a value driver, by investing in power infrastructure, investors should benefit from the sector's long-duration, inflation protected revenues that attract both public and private capital. As an example, just in 2025, private investors poured in a record \$3bn into start-ups building small nuclear reactors (Source: FT, January 2026).

3.) **China:** In its pursuit to ensure supply for power-hungry technologies that are essential to dominate emerging industries of the future, China has successfully made a shift towards a more flexible, competitive power system capable of handling a high-tech industrial economy. It's power system build-out is unlike anything the world has ever seen before. In the past four years, China has added more power generation than the entire US system. As per data from the National Energy Administration, China added 543 gigawatts of new capacity across all technologies in 2025. That's 12% more than all the power plants in India as of end of 2024, as per Bloomberg. The energy generation capacity China

has added since the end of 2021 is also larger than the entire US system. With the build-out going from record to record, the priority is clearly security of supply, and abundant availability of competitively priced energy. By ensuring a stable and abundant energy supply and reducing its dependence on fossil fuels, China is gaining an edge over new power-hungry technologies like AI. And as the below chart shows, it's taking an all-out approach to building energy sources. China has the world's biggest pipeline for atomic reactor construction and is planning to make a massive hydropower project in Tibet the world's largest power plant. Building works officially started on this \$167 billion facility in July 2025.

China has taken an 'All-Out' approach to building power systems

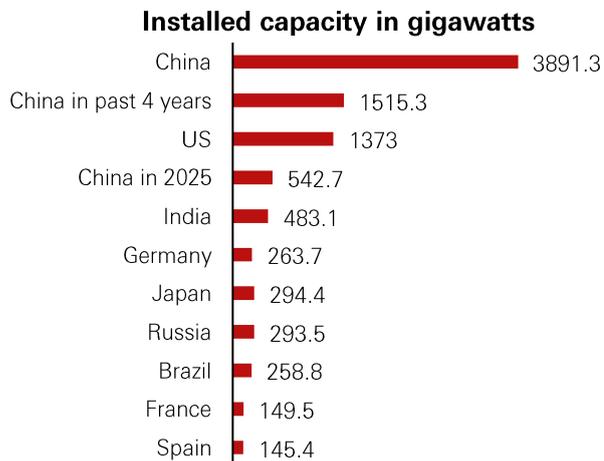


Source: National Energy Administration, Bloomberg Green, January 2026

By taking these proactive steps in building domestic resilience and energy security, China has reduced its dependence on fuel imports, whilst handing a competitive advantage to its growing, and energy-hungry, industries like artificial intelligence, robotics manufacturing and advanced materials.

China is building nation-sized power systems every year

It adds more capacity in a year than most countries have in total



Source: National Energy Administration; BloombergNEF, HSBC Private Bank, February 2026. Note: Capacities for countries other than China are as of end 2024

- 4.) **USA:** With energy security and electricity cost imperative becoming policy priorities, especially in a mid-term election year, we see cross-sectional opportunities in various sectors and beneficiaries of our **American Re-industrialisation** and **Energy Security** investment themes. The latter taps into both US and global opportunities emerging in this space. America has both the political will and capital to invest heavily in its power infrastructure, which should also provide attractive public and private market opportunities to investors.

In essence

Three macro trends make electricity a power (and security) play:

- a.) **Security in the New World Order:** In today's world of heightened geopolitics and fractured alliances, prioritising energy security is as important as having a food security or military defense strategy.
- b.) **Electrification of everything makes electricity the new oil** – from transportation to heating to manufacturing, and now, AI data centres – all need low cost, reliable and domestically controlled electricity supply.
- c.) **Policy priority:** the American administration realises that it is not constrained by AI chips, data, land or capital to build AI data centres, to drive ahead its AI ambition. What it is **constrained by is the lack of electric power, and its high cost** in the US. In short - a realisation that technology and manufacturing nationalism cannot happen without electricity.

These three imperatives call for sizeable investment in new sources of electricity, including nuclear energy, clean-tech and in the digital and physical infrastructure. All these areas should therefore provide attractive investment opportunities to investors, both in the US, as well as internationally, especially in an 'electro state' like China, which is already building nation-sized power systems every year.

Risk Disclosures

Risks of investment in fixed income

There are several key issues that one should consider before making an investment into fixed income. The risk specific to this type of investment may include, but are not limited to:

Credit risk

Investor is subject to the credit risk of the issuer. Investor is also subject to the credit risk of the government and/or the appointed trustee for debts that are guaranteed by the government.

Risks associated with high yield fixed income instruments

High yield fixed income instruments are typically rated below investment grade or are unrated and as such are often subject to a higher risk of issuer default. The net asset value of a high-yield bond fund may decline or be negatively affected if there is a default of any of the high yield bonds that it invests in or if interest rates change. The special features and risks of high-yield bond funds may also include the following:

- Capital growth risk - some high-yield bond funds may have fees and/ or dividends paid out of capital. As a result, the capital that the fund has available for investment in the future and capital growth may be reduced; and
- Dividend distributions - some high-yield bond funds may not distribute dividends, but instead reinvest the dividends into the fund or alternatively, the investment manager may have discretion on whether or not to make any distribution out of income and/ or capital of the fund. Also, a high distribution yield does not imply a positive or high return on the total investment.
- Vulnerability to economic cycles - during economic downturns such instruments may typically fall more in value than investment grade bonds as (i) investors become more risk averse and (ii) default risk rises.

Risks associated with subordinated debentures, perpetual debentures, and contingent convertible or bail-in debentures

- Subordinated debentures - subordinated debentures will bear higher risks than holders of senior debentures of the issuer due to a lower priority of claim in the event of the issuer's liquidation.
- Perpetual debentures - perpetual debentures often are callable, do not have maturity dates and are subordinated. Investors may incur reinvestment and subordination risks. Investors may lose all their invested principal in certain circumstances. Interest payments may be variable, deferred or cancelled. Investors may face uncertainties over when and how much they can receive such payments.
- Contingent convertible or bail-in debentures - Contingent convertible and bail-in debentures are hybrid debt-equity instruments that may be written off or converted to common stock on the occurrence of a trigger event. Contingent convertible debentures refer to debentures that contain a clause requiring them to be written off or converted to common stock on the occurrence of a trigger event. These debentures generally absorb losses while the issuer remains a going concern (i.e. in advance of the point of non-viability). "Bail-in" generally refers to (a) contractual mechanisms (i.e. contractual bail-in) under which debentures contain a clause requiring them to be written off or converted to common stock on the occurrence of a trigger event, or (b) statutory mechanisms (i.e. statutory bail-in) whereby a national resolution authority writes down or converts debentures under specified conditions to common stock. Bail-in

debentures generally absorb losses at the point of non viability. These features can introduce notable risks to investors who may lose all their invested principal.

Contingent convertible securities (CoCos) or bail-in debentures are highly complex, high risk hybrid capital instruments with unusual loss-absorbency features written into their contractual terms.

Investors should note that their capital is at risk and they may lose some or all of their capital.

Changes in legislation and/or regulation

Changes in legislation and/or regulation could affect the performance, prices and mark-to-market valuation on the investment.

Nationalisation risk

The uncertainty as to the coupons and principal will be paid on schedule and/or that the risk on the ranking of the bond seniority would be compromised following nationalisation.

Reinvestment risk

A decline in interest rate would affect investors as coupons received and any return of principal may be reinvested at a lower rate. Changes in interest rate, volatility, credit spread, rating agencies actions, liquidity and market conditions may have a negative effect on the prices, mark-to-market valuations and your overall investment.

Risk disclosure on Dim Sum Bonds

Although sovereign bonds may be guaranteed by the China Central Government, investors should note that unless otherwise specified, other renminbi bonds will not be guaranteed by the China Central Government.

Renminbi bonds are settled in renminbi, changes in exchange rates may have an adverse effect on the value of that investment. You may not get back the same amount of Hong Kong Dollars upon maturity of the bond.

There may not be active secondary market available even if a renminbi bond is listed. Therefore, you need to face a certain degree of liquidity risk.

Renminbi is subject to foreign exchange control. Renminbi is not freely convertible in Hong Kong. Should the China Central Government tighten the control, the liquidity of renminbi or even renminbi bonds in Hong Kong will be affected and you may be exposed to higher liquidity risks. Investors should be prepared that you may need to hold a renminbi bond until maturity.

Alternative Investments

Hedge Fund - Please note Hedge Funds often engage in leveraging and other speculative investment practices that may increase the risk of investment loss. They can also be highly illiquid, are not required to provide periodic pricing or valuation information to investors, and may involve complex tax structures and delays in distributing important information. Alternative investments are often not subject to the same regulatory requirements as, say, mutual funds, and often charge high fees that may potentially offset trading profits when they occur.

Private Equity - Please note Private Equity is generally illiquid, involving long term investments that do not display the liquid or transparency characteristics often found in other investments (e.g. Listed securities). It can take time for money to be invested (cash drag) and for investments to produce returns after initial losses.

Risks of investing in private markets

The value of investments and any income from them can go

down as well as up and investors may not get back the amount originally invested. Past performance information presented is not indicative of future performance. The return and costs may increase or decrease as a result of currency fluctuations.

- **Liquidity Risk** - Investors may be unable to dispose of an investment quickly and at a price that's closely related to recent similar transactions. There is no guarantee of distributions and no established secondary market.
- **Event Risk** - A significant event may cause a substantial decline in the market value of all securities.
- **Long-term Horizon** - Investors should expect to be locked-in for the full term of the investment, which is subject to extensions.
- **No Capital Protection** - Investors may lose the entirety of invested capital.
- **Unpredictable Cashflows** - Capital may be called and distributed at short notice.
- **Economic Conditions** - Ability to realise/divest from existing investments depends on market conditions and the regulatory environment.
- **Risk of Forfeiture** - Failure to make call payments could result in forfeiture of commitment, including invested capital, without compensation.
- **Default Risk** - in the event of default investors risk losing their entire remaining interest in the vehicle and may be subject to legal proceedings to recover unfunded commitments.
- **Reliance on Third-party Management Teams** - Underlying investments will be managed by various third-party management teams that will in aggregate determine the eventual returns for the investor.

The risk factors listed above are not exhaustive, always refer to product specific documentation for full details and risk disclosures.

Risk disclosure on Emerging Markets

Investment in emerging markets may involve certain, additional risks which may not be typically associated with investing in more established economies and/or securities markets. Such risks include (a) the risk of nationalisation or expropriation of assets; (b) economic and political uncertainty; (c) less liquidity in so far of securities markets; (d) fluctuations in currency exchange rate; (e) higher rates of inflation; (f) less oversight by a regulator of local securities market; (g) longer settlement periods in so far as securities transactions and (h) less stringent laws in so far the duties of company officers and protection of Investors.

Risk disclosure on FX Margin

The price fluctuation of FX could be substantial under certain market conditions and/or occurrence of certain events, news or developments and this could pose significant risk to the Customer.

Leveraged FX trading carry a high degree of risk and the Customer may suffer losses exceeding their initial margin funds. Market conditions may make it impossible to square/close-out FX contracts/options. Customers could face substantial margin calls and therefore liquidity problems if the relevant price of the currency goes against them.

The leverage of a product can work against you and losses can exceed those of a direct investment. If the market value of a portfolio falls by a certain amount, this could result in a situation where the

value of collateral no longer covers all outstanding loan amounts. This means that investors might have to respond promptly to margin calls. If a portfolio's return is lower than its financing cost then leverage would reduce a portfolio's overall performance and even generate a negative return.

Currency risk – where product relates to other currencies

When an investment is denominated in a currency other than your local or reporting currency, changes in exchange rates may have a negative effect on your investment.

Chinese Yuan (“CNY”) risks

There is a liquidity risk associated with CNY products, especially if such investments do not have an active secondary market and their prices have large bid/offer spreads.

CNY is currently not freely convertible and conversion of CNY through banks in Hong Kong and Singapore is subject to certain restrictions. CNY products are denominated and settled in CNY deliverable in Hong Kong and Singapore, which represents a market which is different from that of CNY deliverable in Mainland China.

There is a possibility of not receiving the full amount in CNY upon settlement, if the Bank is not able to obtain sufficient amount of CNY in a timely manner due to the exchange controls and restrictions applicable to the currency.

Illiquid markets/products

In the case of investments for which there is no recognised market,

it may be difficult for investors to sell their investments or to obtain reliable information about their value or the extent of the risk to which they are exposed.

Environmental, Social and Governance (“ESG”) Customer Disclosure

In broad terms “ESG and sustainable investing” products include investment approaches or instruments which consider environmental, social, governance and/or other sustainability factors to varying degrees. Certain instruments we classify as ESG or sustainable investing products may be in the process of changing to deliver sustainability outcomes. There is no guarantee that ESG and Sustainable investing products will produce returns similar to those which don't have any ESG or sustainable characteristics. ESG and Sustainable investing products may diverge from traditional market benchmarks. In addition, there is no standard definition of, or measurement criteria for, ESG and Sustainable investing or the effect of ESG and Sustainable investing products. ESG and Sustainable investing and related measurement criteria are (a) highly subjective and (b) may vary significantly across and within sectors.

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An investment which is considered to fulfil sustainable criteria today may not meet those criteria at some point in the future. When we allocate an HSBC ESG and Sustainable Investing (SI) classification: HSBC ESG Enhanced, HSBC Thematic or HSBC Impact (this is known as HSBC Purpose in the UK) to an investment product, this does not mean that all individual underlying holdings in the investment product or portfolio individually qualify for the

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