iCapital

m+ ETFs

MPDB

m+ DynaBuffer ETF

mplusfunds.com/etfs/mpdb

Enhanced Upside Participation with Dynamic Risk Management

A defined outcome approach to pursuing long-term equity growth

Many investors seeking long-term equity growth are reluctant to sacrifice upside potential in exchange for downside risk management. The **m+ DynaBuffer ETF** is designed to address that challenge through a rules-based strategy that seeks enhanced participation in positive market performance.

The Fund provides exposure to the HSBC DynaBuffer™ US Large Cap Index, a rules-based strategy linked to State Street® SPDR® S&P 500® ETF Trust (SPY) that is designed to enhance participation in positive equity market performance while incorporating a laddered portfolio of dynamically resetting downside buffers.

The m+ Difference

Legacy buffered ETF strategies often rely on fixed outcome periods, static protection levels, and investment timing that can influence investor outcomes. MPDB takes a different approach through a laddered index with dynamically resetting risk management designed to maintain exposure across changing market environments.

Always-on allocation

Supports continuous market participation through a laddered portfolio of overlapping buffered positions that are replaced as they mature.

Risk management that moves with the market

Incorporates regularly resetting, short-term downside buffers to realign risk management levels with market environments over time, rather than remaining tied to a single market entry point.

Buffered investing made easier

Delivers a buffered equity strategy through a single ETF, with the goal of reducing the complexity of managing individual buffered ETFs and multiple outcome periods.

ETF Details

Ticker	MPDB
Inception Date	08.12.2026
Exposure	State Street® SPDR® S&P 500® ETF Trust (SPY)
CUSIP	92046L 270
Primary Exchange	Cboe
Buffer Index	HSBC DynaBuffer US Large Cap Index (Bloomberg: HSIEDBUS)
Buffer Reference Underlying	State Street® SPDR® S&P 500® ETF Trust (SPY)
Index Sponsor	HSBC Bank PLC
Primary Swap Counterparty	HSBC Bank PLC
Expense Ratio	0.70%

Inside the Strategy

Dynamic markets demand dynamic risk management

How it works

MPDB provides exposure to a rules-based strategy designed to help enhance participation in positive U.S. equity market performance while incorporating dynamically resetting downside buffers. Through the HSBC DynaBuffer US Large Cap Index, the strategy combines enhanced upside participation with systematic downside risk management in a continuously maintained laddered portfolio.

- The Fund provides exposure to the **HSBC DynaBuffer US Large Cap Index**, a rules-based index linked to the performance of the **State Street® SPDR® S&P 500® ETF Trust (SPY).**

- The Index maintains a large, diversified laddered portfolio of up to **156 overlapping buffered notes.**

- Each buffered note pairs two core components to help balance opportunity and risk management:
  - **Longer-term upside participation** – captures 150% of positive SPY performance, subject to a maximum return.
  - **Shorter-term downside cushion** – buffers absorb the first 10% of losses of SPY, are reset quarterly, and incorporate a pre-defined maximum loss of 25%.

- The portfolio is continuously renewed through a **laddered approach** in which positions are added and replaced as they mature on a weekly basis over a rolling three-year period.

Buffered index features

Term	Description
Index portfolio construction	Weekly laddered portfolio of 156 overlapping 3-year buffered notes each consisting of a portfolio of put and call options that reference SPY, creating continuous exposure while seeking to reduce timing risk
Enhanced upside participation	150% participation in positive SPY performance, subject to a cap
Downside buffer	Individual buffers designed to target 10% downside protection for the first 10% of losses of SPY, reset quarterly, with a maximum loss of 25% thereafter

Implementation

Portfolio application

A differentiated equity allocation designed to help reduce timing risk through a laddered portfolio of dynamically buffered positions.

- **Enhanced-growth allocation:** Designed for investors seeking greater equity participation than many traditional buffered strategies while maintaining a defined downside buffering framework.

- **Easier access to buffered investing:** Offers exposure to a dynamically buffered equity strategy without the complexity of managing individual buffered investments.

How to invest

Shares of MPDB may be bought and sold through brokerage accounts, investment platforms, or with the guidance of a financial advisor.

Questions about MPDB?

Advisors can connect with an **m+ ETFs specialist** for guidance on execution and portfolio considerations at mplusfunds@icapital.com or 888.852.4281.

Learn more at mplusfunds.com/etfs/mpdb

IMPORTANT FUND INFORMATION

Investors should carefully consider the investment objectives, risks, and charges and expenses of the Fund before investing. The prospectus contains this and other information about the Fund, and it should be read carefully before investing. Investors may obtain a copy of the prospectus by calling 888-852-4281.

General Risks:

An investment in the Fund involves risk, including the possible loss of principal. There can be no assurance that the Fund will achieve its investment objective. The Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any other government agency. Investment risks may increase during periods of market volatility; please refer to the Fund's prospectus for a complete discussion of risks. The Fund's share price may vary and investors can lose money. Shares trade at market prices, which might differ from NAV, and an active trading market is not guaranteed. Unlike mutual funds, shares cannot be redeemed individually but only in large units by authorized participants. If these participants leave, shares may trade at a premium or discount to NAV, with wider bid-ask spreads. Brokerage commissions and ETF expenses will reduce returns. The Fund may use options and option combinations, including strategies designed to replicate defined cash flows or manage financing exposures. These strategies are subject to risks related to pricing, liquidity, counterparty performance, and execution, and may perform differently than expected under certain market conditions. The Fund is subject to counterparty risk, meaning losses may occur if a derivatives counterparty or other contractual counterparty fails to meet its obligations. Certain investments may be less liquid or more difficult to value, particularly during periods of market stress. Fund distributions are not guaranteed and may vary from period to period. Tax treatment may change and may differ for individual investors. The Fund is classified as 'non-diversified' under the 1940 Act. The Fund's performance may be more sensitive to any single economic, business, political or regulatory occurrence than the value of shares of a diversified investment company because, as a non-diversified fund, the Fund may invest more than 5% of its total assets in the securities of one or more issuers. As buffers provide protection only up to a predefined level (approximately 10%). Losses beyond the buffer are fully borne by investors and may be substantial during significant market declines.

The information provided in this material is for informational purposes only and is not intended as investment advice or a recommendation to buy or sell any security. Investing involves risk, and investors should consult their financial, tax, or legal advisors before making investment decisions.

Selected Risks:

Authorized Participant Risk. Only certain financial institutions such as registered broker-dealers and banks that have entered into agreements with the Funds' Distributor ("Authorized Participant" or "AP") may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that may act as Authorized Participants on an agency basis (i.e., on behalf of other market participants). Authorized Participant concentration risk may be heightened for exchange-traded funds (ETFs), such as the Fund, that invest in securities issued by non-U.S. issuers or other securities or instruments that have lower trading volumes.

Capped Upside Return Risk. Each Buffer Note in the Buffer Index seeks to provide returns that are subject to the cap. In the event that the ETF has gains in excess of the cap, the Buffer Note will not participate in those gains beyond the cap.

Laddered Portfolio Risk. The laddered portfolio strategy may not perform as expected if market conditions remain unfavorable over an extended period, multiple Buffer Notes may experience losses simultaneously and/or the weekly rebalancing mechanism may result in suboptimal entry points during rapidly changing markets.

Derivative Risk. Derivative instruments involve risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives may create leverage, and the loss on derivative transactions may substantially exceed the Fund's initial investment. Some derivatives have the potential for unlimited losses.

Rolling and Timing Risk. The Fund's investment strategy relies on a laddered portfolio of synthetic instruments that are added and replaced through a systematic rolling process. While this approach is designed to reduce concentration risk and mitigate exposure to any single market entry point, it may nevertheless result in suboptimal entry timing, particularly during periods of rapidly changing or stressed market conditions. Market conditions at the time new positions are added may adversely affect future income payments or principal outcomes. In addition, unfavorable market conditions persisting across multiple roll periods may negatively impact the overall performance of the Fund.

Correlation Risk. The Fund's return is not likely to match the expected returns of the Index Portfolio or the return of the Buffer Index for a number of reasons, including operating expenses, transaction costs, cash management, market conditions, and differences in calculation methodologies.

Buffer Structure Risk. The buffer is intended to absorb losses in the SPY ETF only up to that specified level. If losses in the SPY ETF exceed the buffer threshold, the investor bears the full amount of losses beyond the buffer, which may result in a substantial decline in the value of the Buffer Notes. As a result, during significant market downturns, the Fund may experience large and rapid declines in value, and investors may lose a significant portion, or all, of their investment.

Liquidity Risk. Liquidity risk exists when particular investments would be difficult to purchase or sell, possibly preventing the Fund from selling such illiquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of other investments at unfavorable times or prices in order to satisfy its obligations.

Valuation Risk. The complex nature of buffer note structures may make accurate valuation difficult during market stress, potentially leading to significant premiums or discounts to NAV. In addition, during periods of reduced market liquidity or in the absence of readily available market quotations for the holdings of the Fund, the ability of the Fund to value the Swap Agreements may become more difficult.

Equity Securities Risk. The securities markets are volatile. The Fund's exposure to the Underlying Reference Index subjects it to risks associated with equity markets. The value of the Underlying Reference Index may fluctuate, sometimes rapidly and unpredictably, due to factors affecting the U.S. equity markets generally or particular segments of the market. If the market prices of the securities to which the Underlying Reference Index is exposed decline, the value of your investment in the Fund will decline.

New Fund Risk. Because the Fund is recently launched, it has limited operating history. There can be no assurance that the investment strategy will perform as expected or achieve its long term objectives.

Definitions:

Buffered Investing. An investment approach that seeks to provide a level of downside protection while allowing investors to participate in market gains up to a predetermined cap over a specified outcome period.

Buffered Strategy. An investment approach designed to provide a predetermined "Buffer" against market losses in exchange for a cap on maximum gains over a set period.

Call Option. A financial contract that gives an investor the right, but not the obligation, to purchase 100 shares of a specific stock at a predetermined price ("the strike price") within a set timeframe.

Downside Buffer. A predetermined level of protection designed to absorb the first portion of losses in the Reference Asset over a specified outcome period, after which the investor participates in any additional losses.

Entry Point. The price or market condition at the time of purchase.

HSBC DynaBuffer™ US Large Cap Index. A proprietary Index that references a portfolio of Buffered Structures linked to the State Street® SPDR® S&P 500® ETF Trust (SPY).

Laddered. A strategy that holds multiple notes with staggered start dates, maturities, and call observation schedules. Rather than concentrating capital into a single note, the approach spreads exposure over time and across different market levels.

Put Option. A financial contract that gives an investor the right, but not the obligation, to sell an asset at a predetermined price within a specific timeframe.

S&P 500®. An Index tracking 500 of the largest U.S. companies, weighted by market value and representing approximately 80% of the U.S. stock market's total capitalization.

State Street® SPDR® S&P 500® ETF Trust (SPY). An Exchange-Traded Fund (ETF) designed to track the performance of the S&P 500 Index.

Static Protection Level. The fixed, predetermined percentage of downside market loss the Fund absorbs over a specific outcome period.

The **HSBC DynaBuffer US Large Cap Index** (the "Index") is owned by **HSBC Bank PLC** and is licensed for use by the Fund. The Fund obtains exposure to the Index through swap agreements with HSBC Bank PLC. HSBC Bank PLC is not affiliated with the Fund and does not sponsor, endorse, issue, sell, or promote the Fund. HSBC Bank PLC does not act as an investment adviser and has no obligation or responsibility with respect to the Fund's investment results, marketing, trading, or suitability for any investor. HSBC Bank PLC and its affiliates have no responsibility for, and make no representations regarding, the advisability of investing in the Fund. Information about the Fund is provided solely by the Fund and its affiliates, and investors should not rely on any statements or representations made by HSBC Bank PLC or its affiliates.

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