



DynaBufferTM

A Next-Generation Systematic Hedged Equity Strategy

FOR PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY

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HSBC DynaBuffer™ US Large Cap Index

The HSBC DynaBuffer™ US Large Cap Index (“DynaBuffer™”) is a risk-managed or “hedged” equity strategy, linked to the performance of the State Street® SPDR® S&P 500® ETF Trust (SPY).

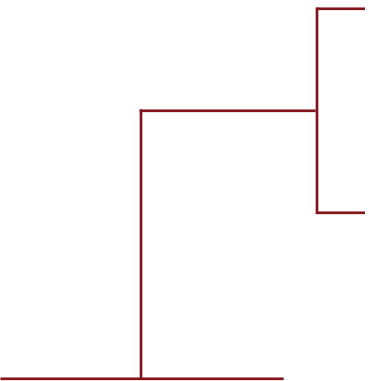
Hedged equity strategies seek to address the challenges presented by the failure of the traditional 60/40 Equity/Bonds portfolio (as witnessed in 2022 when both Equities and Bonds posted steep declines) by replacing implicit protection with **explicit downside risk management**. Rather than relying on bonds to offset equity losses, these strategies deploy hedging techniques to **define and manage downside exposure directly**.

While traditional hedged equity strategies provide downside protection, this often comes at the expense of upside participation. By using structures that cap gains or sacrifice a portion of market appreciation, these strategies may lag significantly during strong bull markets. In addition, many solutions are sensitive to the timing of investment and reset dates, meaning investor outcomes can vary considerably depending on when exposure is established.

Thanks to its systematic rules-based approach, DynaBuffer™ seeks to address the inefficiencies associated with traditional hedged equity solutions by engineering **enhanced upside market participation without compromising downside protection** and **offsetting market timing risk** by way of a dynamically resetting buffer and a ladder portfolio.

How it works

DynaBuffer™ references a portfolio of Buffered Structures on the SPDR S&P 500 ETF Trust (SPY).



Each individual Buffered Structure in the portfolio is made up of two, distinct legs



Accelerated Longer-Term Upside Participation to a Cap

This leg is designed to capture 150% participation in the upside appreciation of SPY over the course of approximately 3 years to a cap calculated in accordance with the index rules, which is not subject to a minimum amount and will not exceed a predetermination maximum amount.



Shorter-Term Downside Buffers

This leg serves to fully protect the first 10% of losses of SPY, with a maximum loss of 25% thereafter. Each leg lasts approximately 3 months.

The shorter-term downside buffer is repriced or “rolled” 12 times throughout the life of each investment to help create a 3 year symmetrical payoff profile, aligning upside participation to SPY with downside protection.

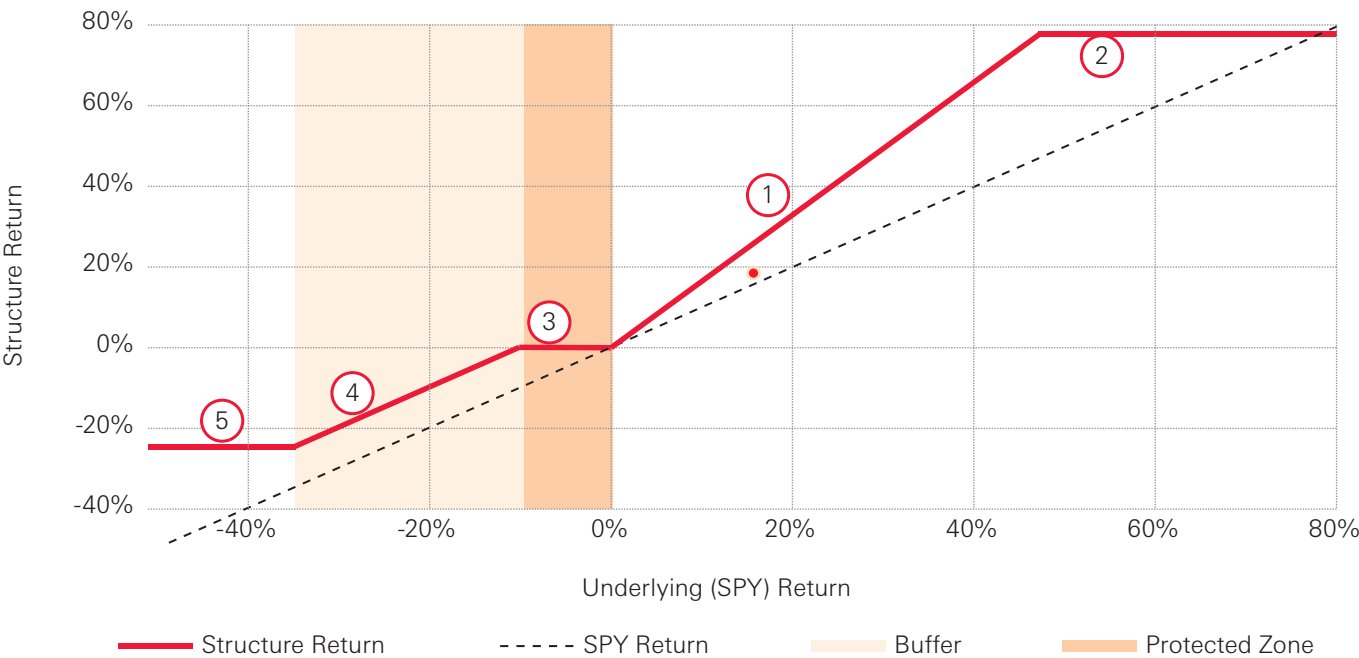
A Dynamic Laddered Portfolio

DynaBuffer™ seeks to offset the market timing risk associated with owning individual Defined-Outcome investments. This is achieved through consistently referencing a **large portfolio of the individual 3 Year Buffered Structures in SPY**.

Per the strategy’s rules-based approach, every single week, an individual Buffered Structure will mature and a new Buffered Structure will begin. As this occurs over a rolling 3-year period, the portfolio will always reference 156 of these individual Buffered Structures (52 weeks in a year, multiplied by 3).

Payoff Profile

Each individual Buffered Structure which makes up the Laddered Portfolio will replicate the below, payoff profile. The example below has been chosen for illustrative purposes only and does not represent the actual payoff profile of a Buffered Structure.



- 1 Buffered Structure contains 150% participation in upside appreciation of SPY
- 2 Hypothetical cap of 79%. The actual cap for each individual Buffered Structure is calculated in accordance with the index rules. It is not subject to a minimum amount and will not exceed a predetermined maximum amount
- 3 First 10% of decline in SPY fully protected against loss
- 4 1:1: exposure of next 25% in decline in SPY. E.g. 15% decline in SPY represents 5% decline in Buffered Structure
- 5 Each Buffered Structure has a 25% max loss

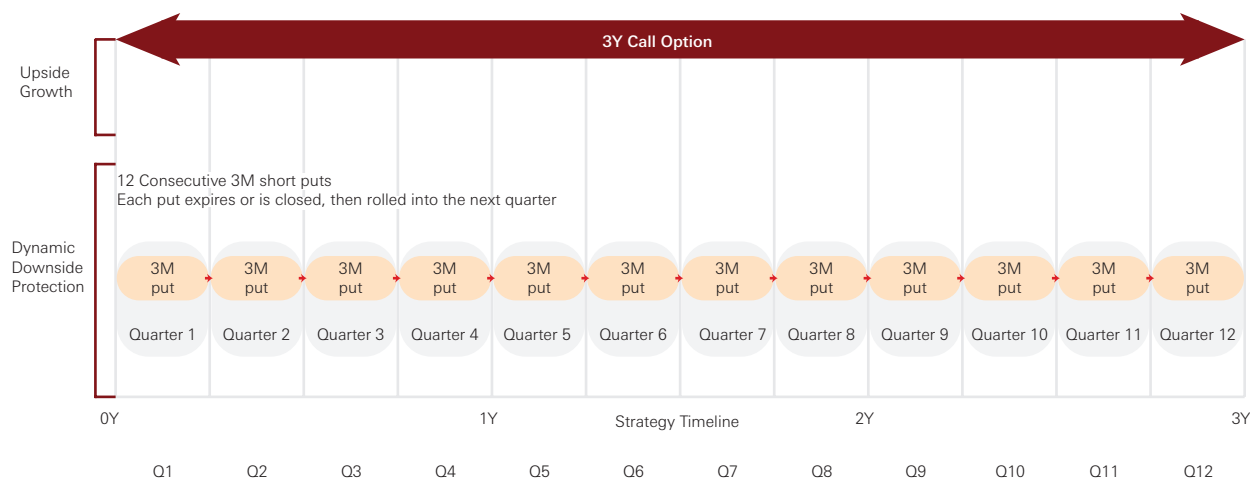
The Next-Generation of Defined Outcome Investing

How does DynaBuffer™ address inefficiencies of traditional Hedged Equity investing?

Enhanced Upside Participation/Higher Caps

Traditional hedged equity strategies fund downside protection by selling away a portion of potential upside. This is typically achieved by selling both put options (i.e. the downside buffer) and out of the money call options (i.e. the cap) of the same tenor (length) in order to pay for call options (the upside participation). While these structures are effective in offering a more defensive equity exposure, they fail to take advantage of the fact that typically premiums generated from selling short-term put options outweigh those generated from selling long-term put options and equally, longer-term call options are less expensive to purchase than shorter-term call options.

Through its systematic approach, DynaBuffer™ is able to harness this dynamic by **selling short-dated put options every three months** and using the resulting premium budget to **purchase a three-year call option**. This enhanced budget efficiency can translate into **higher participation rates and caps than those achieved using a traditional, non-systematic approach**.





Protection that moves with the market

Traditional hedged equity strategies establish their downside protection based on the market level at a single point in time. This means investors are protected only below that predefined level, potentially leaving them exposed to losses if markets rise and then reverse before reaching the protection threshold.

A fixed buffer sets the zone once, at entry, so the further the market climbs, the further its protection falls behind.

DynaBuffer™ addresses this by **systematically re-setting the protection level of each of its individual buffered Structures every three months.**

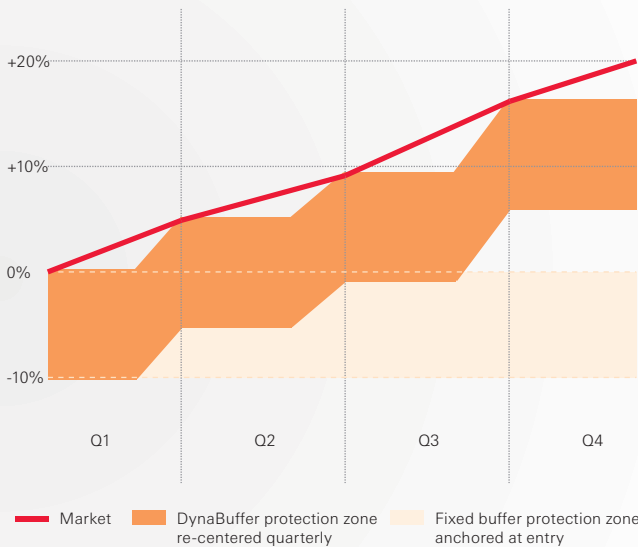
Illustrative Example - The 10% protection zone over one year of a Buffered Structure

The higher the zone, the closer your protection sits to the market.

Simulated one-year climb (illustrative, not index performance). The red line is the market. The orange band is the DynaBuffer's protection zone - the first 10% of losses it absorbs, re-centered to the market at each quarterly reset (Q1-Q4). The higher the zone, the closer your protection sits to the market.

At each quarterly reset the orange zone jumps up to protect the first 10% of losses below the prevailing market, so the protection keeps following your gains. By Q4 it has climbed well above the fixed buffer, which still only cushions the first 10% below where you started the year. In a sustained fall the trade-off reverses, as a re-centering zone follows the market down, which is why this is the rising market case.

The yellow band is the fixed buffer's protection zone, anchored at your entry for the whole year. As the market increases, it moves further away from the fixed buffer, therefore increasing market risk.





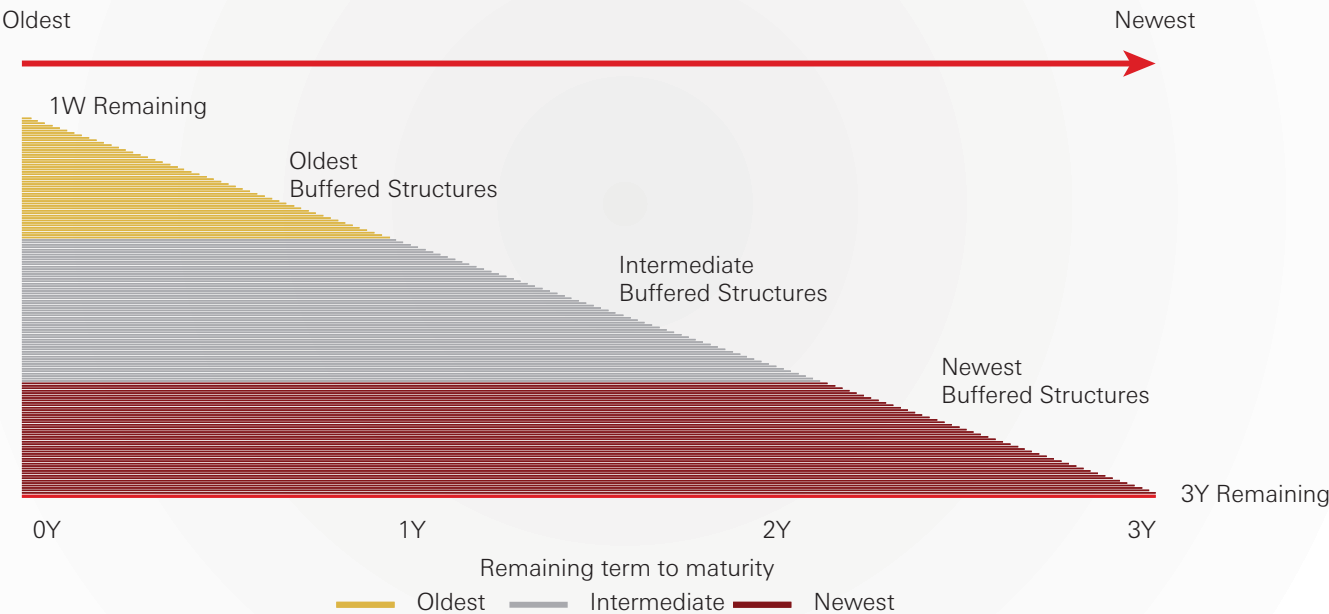
Benefits of the Laddered Portfolio

Unlike traditional hedged equity strategies that rely on a single outcome period or a small number of monthly vintages, DynaBuffer™ continuously maintains 156 overlapping three-year buffered investments, rolling weekly. This approach helps create broad diversification

across entry points, market environments and options pricing conditions helping to **reduce timing risk and deliver a more consistent risk-return profile over time.**

Rolling 3Y Buffered Portfolio

The graph below illustrates a maturity-ladder view of 156 weekly Buffered Structure, ranging from 1 week remaining to 3 years remaining



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Risk Factors & Disclaimers

Risks Associated with the HSBC DynaBuffer US Large Cap Index (the “HSIEDBUS Index”)

The strategy tracked by the HSIEDBUS Index and the views implicit in the HSIEDBUS Index are not guaranteed to succeed.

The strategy tracked by the HSIEDBUS Index is not guaranteed to be successful. It is impossible to predict whether and the extent to which the HSIEDBUS Index or the hypothetical portfolio of options tracked by the HSIEDBUS Index will yield positive or negative results. You should seek your own advice as necessary to assess the HSIEDBUS Index and its strategy.

The HSIEDBUS Index aims to provide a hypothetical exposure to the performance of a series of synthetic investment portfolios (each, an “Underlying Portfolio” and together, the “Underlying Portfolios”), each of which comprises a notional, rules-based investment in a portfolio of synthetic options contracts on the SPDR S&P 500® ETF Trust (the “SPY” and such underlying options contracts, the “Underlying Options”), which together are intended to simulate the performance of a synthetic buffered note.

Each Underlying Portfolio consists of (i) a pair of approximately three-month put options, one that synthetically replicates purchase of a put option with a strike price approximately equal to 65% of the value of the SPY (the “Long Put”) and the other that synthetically replicates sale of a put option with a strike price approximately equal to 90% of the value of the SPY (the “Short Put”, and together with the Long Put the “Put Options”) and (ii) a pair of approximately three-year call options, one that synthetically replicates purchase of a call option with a strike price approximately equal to 100% of the value of the SPY that varies based on the direction of change in the SPY value (the “Long Call”) and the other with a strike price that varies based on the change in the level of a cap used to calculate it, which depends on market factors (the “Short Call” and, together with the Long Call, the “Call Options”). On each of the pre-determined 12 rebuffering dates, each Underlying Portfolio selects a new set of Underlying Options based on the methodology of the HSIEDBUS Index. Because the Put Options are selected, and the Long Calls are reset, only at these intervals, the HSIEDBUS Index may not immediately adjust its protection or upside participation in response to sudden or extreme market movements occurring between these dates.

It is impossible to predict and list all factors and events that may impact the HSIEDBUS Index, the Underlying Portfolios and the Underlying Options, positively or negatively. Conditions in particular markets, as well as overall market and macroeconomic conditions and other events and circumstances, may affect the HSIEDBUS Index, the Underlying Portfolios and the Underlying Options, each in different ways. Moreover, market or other conditions or events may cause each of the Underlying Portfolios and the Underlying Options to act in unanticipated ways, which could adversely affect the HSIEDBUS Index performance and, therefore, your return on any product linked to the HSIEDBUS Index. Certain disruption or extraordinary events may also require the Index Sponsor to adjust or terminate the HSIEDBUS Index, which could adversely affect the HSIEDBUS Index performance and the return on any investment linked to the HSIEDBUS Index.

No assurance can be given that the investment strategy on which the HSIEDBUS Index, the Underlying Portfolios and the Underlying Options is based will be successful or that the HSIEDBUS Index or the Underlying Portfolios will outperform any alternative strategy that might be employed in respect of the Underlying Portfolios, the Underlying Options or the SPY. For example, because some Call Options held pursuant to the investment strategy on which the HSIEDBUS Index is based are sold at a premium computed prior to maturity, this could cause the HSIEDBUS Index to underperform another investment strategy based on holding options to maturity.

The HSIEDBUS Index may underperform the Underlying Portfolios, the Underlying Options and the SPY.

The HSIEDBUS Index is intended to provide exposure to the performance of the Underlying Portfolios, which track the performance of Underlying Options on the SPY, through a synthetic, rules based methodology. Each Underlying Portfolio allocates to a three year call spread and a sequence of three month put spreads and reselects option exposures on scheduled rebuffering dates. The HSIEDBUS Index therefore reflects a layered set of synthetic option positions rather than a direct holding of the SPY, and its performance can diverge from the SPY and from any single Underlying Portfolio or Underlying Options tracked by the HSIEDBUS Index. Each Underlying Portfolio adjusts its exposure to the pair of Call Options on a leveraged basis, subject to a cap on the call spread’s upper strike. The upper strike of the call spread (the strike of the Short Call) depends on the cap level selected from an eligible strike percentage grid from (but excluding) 100.00% to (and including) 165.00% of the current level (in 0.25% increments). Therefore, the maximum upside return of each Underlying Portfolio could be as low as 0% and will not exceed 65% multiplied by 200%, which represents the product of the maximum upside return (based on the highest eligible cap level of 165%) and maximum leverage (respectively), each calculated in accordance with the index rules. The cap level of the Short Call is set at the highest eligible level for which the cost of the call spread fits within a predefined budget (the “Budget”) determined by the methodology. By default, the leverage applied to the call spread is 150%. If, however, the highest eligible cap level (165%) is reached, the methodology then adjusts the leverage to utilize the available Budget. In other words, the process first selects the highest feasible cap level within a prescribed range and then, when the cap level reaches 165%, adjusts leverage.

The Budget available to purchase the call spread combines the present value adjustment based on the discount factor applicable to Call Options and the estimated total amounts collected from selling a put spread (including the net amounts of Put Option premiums, sensitivities of the Put Option premiums to fluctuations in implied volatility (their “vega”) and changes in Put Options’ implied volatilities over time). The cap level is then chosen so the call spread cost is within that Budget; if the cap level reaches 165%, leverage is re set at a higher level to use the remaining Budget. These mechanics are designed to keep call spread exposure within the available cost envelope while permitting higher cap levels or leverage, as applicable and in accordance with index rules, when option pricing allows.

Because of embedded option investment replication costs and the construction of the HSIEDBUS Index, the HSIEDBUS Index will underperform the SPY unless the strategy's option exposures perform sufficiently well to overcome such structural elements as the aggregate amount of the "premiums" paid for each Underlying Option on the portfolio trade date (as further reduced by the charges for under- or over- estimation of the projected future volatility and forward prices), adjustments in option premiums following the re-set of option strikes, and accounting for intrinsic values of underlying options, if these elements have a net negative effect on the embedded cash component of the HSIEDBUS Index. As a result, if these elements reduce the cash component of the index, the HSIEDBUS Index may decline even when option values or the SPY appreciate, and positive option mark to market values must exceed these deductions before the HSIEDBUS Index level will rise.

The Underlying Portfolios will allocate its notional investment across a set of shorter-dated, three-month Put Options and a set of longer-dated, three-year Call Options, which may cause the HSIEDBUS Index to be more volatile or perform less favorably as compared to alternative measures that track options with different times to maturity.

Each Underlying Portfolio combines selling a sequence of put spreads comprising a pair of approximately three month Put Options with purchasing a call spread comprising a pair of approximately three year Call Options, with option strikes reselected on scheduled rebuffering dates according to the HSIEDBUS Index methodology. Because the Put Options are shorter dated and rolled frequently while the Call Options are longer dated and reset on a different schedule, the resulting exposure reflects a mix of time horizons rather than a single maturity, and its performance can diverge from measures that track only longer dated options or that align all legs to the same maturity. Longer dated options generally carry higher premiums and higher sensitivity to implied volatility changes (vega) than shorter dated options, which means the three year call spread will typically embed greater vega and premium dynamics than the three month put spread, while the three month put spread is more exposed to frequent roll timing and near term market moves. In addition, the HSIEDBUS Index applies variable leverage to the call spread (generally around 150% and may be higher, if the cap level reaches 165%), while the put spread exposure is held at 100%, further differentiating how each component of the Underlying Portfolio responds to market conditions and implied volatility over its respective horizon. As a result, a strategy that combines three month Put Option and three year Call Option maturities would be expected to perform differently than a strategy that concentrates exposures at a single maturity, and the HSIEDBUS Index's staggered maturities may at times produce less favorable outcomes than a design that matched the maturities of the puts and calls, particularly around periods when near dated rolls occur or when longer dated implied volatility shifts independently of shorter dated volatility.

Any increase in the mark-to-market value of any particular Underlying Portfolio may be offset by decreases in the mark-to-market value of other Underlying Portfolios.

The mark-to-market values of the Underlying Portfolios are not perfectly correlated nor are they necessarily positively correlated. The mark-to-market value of one subset of Underlying Portfolios may increase while the mark-to-market value of other Underlying Portfolios either does not increase by the same proportion or decreases. Therefore, in determining the

level of the HSIEDBUS Index, increases in the mark-to-market value of certain Underlying Portfolios may be moderated, or wholly offset, by decreases in the mark-to-market value of other Underlying Portfolios.

Embedded option investment replication costs will reduce the performance of the HSIEDBUS Index.

The cash component of the HSIEDBUS Index includes such elements as (i) the aggregate amount of the "premiums" paid for each Underlying Option on the portfolio trade date (as further reduced by the charges associated with under- or over- estimation of the projected future volatility and forward prices) (ii) adjustments in option premiums following the re-set of option strikes and (iii) accounting for intrinsic values of underlying options. These elements may have a negative net effect on the cash component of the index. The premium cost of each Underlying Option on the applicable Underlying Portfolio's trade date reflects the supposed current market price to acquire each hypothetical Underlying Option on that date. If the net aggregate amount of premiums paid and received for the Underlying Portfolio on trade date is negative, it will reduce the cash component of the HSIEDBUS Index.

The net aggregate amount of premiums will be reduced by an embedded "volatility friction" cost (representing a charge for under- or over- estimation of the projected future volatility) based on the volatility friction cost factor and vega of the respective Underlying Option. The volatility friction cost factor varies based on the implied volatility of the respective Underlying Option, except that for Call Options after the trade of the Underlying Portfolio it becomes constant and based on the volatility friction floor multiplied by the ratio of 0.40/0.55. The volatility friction cost factor is subject to a volatility friction multiplier of 2.75% for both the Short Put and Long Call and volatility friction floor (0.50% for the Short Put and 0.55% for the Long Call).

In addition, the net aggregate amount of premiums will be reduced by the "forward friction" cost (representing a charge for under- or over- estimation of the forward price) based on the forward friction cost factor and the delta of the relevant Underlying Option. The forward friction cost factor is based on the number of days between the calculation day and expiration date of the respective Underlying Option, except that for Call Options after the trade of the Underlying Portfolio that number of days increases by a multiple of 0.25.

The aggregate effect of the volatility friction and forward friction adjustments and charges will reduce the cash component referenced by the HSIEDBUS Index. In such case, the performance of the Underlying Portfolios must increase by an amount sufficient to offset these costs in order for the HSIEDBUS Index to display a positive return. Accordingly, the level of the HSIEDBUS Index may decline even if the mark-to-market level of the Underlying Portfolios increases or the level of the SPY appreciates. The volatility friction and forward friction adjustments and charges will adversely affect the performance of the cash component of the HSIEDBUS Index in all cases. These adjustments and charges vary based on a calculation that references the implied volatility, vega and delta, as applicable, of each Underlying Option and there can be no assurance this calculation is an accurate representation of the actual adjustments or charges associated with purchasing an option equivalent to each of the Underlying Options in the open market.

SOFR may be modified or discontinued, which could adversely affect the level of the HSIEDBUS Index.

The cash component of the HSIEDBUS Index is increased by the overnight SOFR rate, calculated on an Actual/360 basis. The SOFR Administrator may make methodological or other changes that could change the value of SOFR, including changes related to the method by which SOFR is calculated, eligibility criteria applicable to the transactions used to calculate SOFR, or timing related to the publication of SOFR. In addition, the SOFR Administrator may alter, discontinue or suspend calculation or dissemination of SOFR (in which case a replacement rate for the cash element could be chosen by the Index Administrator). In addition, (i) the composition and characteristics of any replacement rate for the cash element will not be the same as those of SOFR, such replacement rate will not be the economic equivalent of SOFR, there can be no assurance that the replacement rate will perform in the same way as SOFR would have at any time and there is no guarantee that the replacement rate will be a comparable substitute for SOFR (each of which means that the use of a replacement rate for the cash element could adversely affect the level of the HSIEDBUS Index), (ii) any failure of the replacement rate to gain market acceptance could adversely affect the level of the HSIEDBUS Index, (iii) the replacement rate may have a very limited history and the future performance of the replacement rate cannot be predicted based on historical performance and (iv) the administrator of the replacement rate may make changes that could change the value of the replacement rate or discontinue the replacement rate.

The HSIEDBUS Index is subject to risks associated with significant leverage.

Each Underlying Portfolio within the HSIEDBUS Index reflects leveraged exposure to the SPY through a pair of Call Options implemented as a call spread, and this leverage can magnify the reduction in the HSIEDBUS Index level when the call spread declines in value.

Implied volatility may not be an accurate indicator of future volatility.

The HSIEDBUS Index references implied volatility of SPY primarily through the option pricing inputs used to size and allocate exposure to the Underlying Portfolio, to assess affordability within the methodology's Budget, including when selecting the cap level and sizing leverage within predefined constraints, and to adjust the cash component of the HSIEDBUS Index level to account for the difference between observed market volatility and theoretical volatility level. Implied volatility of SPY is observed near the end of the trading session on the applicable calculation date and derived from implied volatility of the eligible listed options. There is no volatility control mechanism that targets or stabilizes index volatility. Implied volatility of SPY observed near the end of the trading session on the applicable calculation date may differ materially from its subsequent realized volatility or from implied volatility observed at other times, including due to market events outside the observation window, regime shifts, or changes in the volatility term structure and skew. Alternative measures-such as historical or realized volatility-may at times better reflect subsequent market conditions than the implied volatility used in option pricing. If implied volatility does not accurately anticipate future conditions, the methodology may not accurately measure the level of the HSIEDBUS Index or may select cap strikes or size leverage in ways that prove suboptimal, and the premiums embedded in option prices may not be recovered, which can adversely affect the level of the HSIEDBUS Index.

There can be no guarantee that the method by which implied volatility is determined will be effective and you should undertake your own investigation into the method by which implied volatility is calculated for the HSIEDBUS Index.

The volatility measure referenced in the calculation of the HSIEDBUS Index is determined based on implied volatility that is interpolated from a limited set of up to four eligible options, each of which is a listed option on the SPY selected using a predefined methodology based on the specific expiration dates and option strikes. There can be no guarantee that the method by which implied volatility is determined for purposes of calculating the HSIEDBUS Index will be effective or achieve the intended results. Alternative methods of calculating volatility could produce more effective results.

No ownership rights in any component stocks or any rights in any derivative contracts.

Owners of any investment linked to the HSIEDBUS Index will not have the same rights as holders of the derivative contracts referenced in the calculation of the HSIEDBUS Index or holders of the SPY or any of its component stocks or the component stocks of the S&P 500® Index. Investments linked to the HSIEDBUS Index will be paid in cash, and you will have no right to receive any payment or delivery in respect of any derivative contracts or securities referenced directly or indirectly in the calculation of the HSIEDBUS Index.

The HSIEDBUS Index was recently launched and has limited operating history.

The HSIEDBUS Index was launched on May 27th, 2026 and therefore has limited historical performance. As a result, limited actual historical performance information is available for you to consider in making an independent investigation of the HSIEDBUS Index, which may make it more difficult for you to evaluate the historical performance of the HSIEDBUS Index and make an informed investment decision than would be the case if the HSIEDBUS Index had a longer trading history. See "Use of Simulated Returns".

The prices of options may be highly volatile and are subject to a range of market events.

Underlying Portfolios are comprised of a series of synthetic investments in Underlying Options on the SPY. The value and price of the Underlying Options is determined based on many factors that can move dramatically over short periods of time, including SPY volatility levels, forward prices and interest rates. Option prices are affected by numerous factors in addition to economic activity. These include political events, weather, labor activity, direct government intervention, such as embargos, and supply disruptions in major producing or consuming regions. Those events tend to affect prices worldwide, regardless of the location of the event. Market expectations about these events and speculative activity also cause prices to fluctuate. Sudden changes in volatility may have a negative impact on the calculated value of the Underlying Options and thereby the Underlying Portfolios and the level of the HSIEDBUS Index. These factors may adversely affect the performance of the HSIEDBUS Index and, as a result, the market value of your investment and the amount you will receive at maturity.

The performance of the HSIEDBUS Index involves the trading of synthetic options which may not reflect actual market values and do not directly account for any appreciation or depreciation in the value of the underlying asset to which the options are linked to.

The strategy of the HSIEDBUS Index involves the synthetic sale and purchase of a set of hypothetical Underlying Options on the SPY. The value of these Underlying Options is estimated using a Black-Scholes pricing model that relies on a measurement of implied volatility that is interpolated from a limited set of up to four "eligible" options, selected using the predefined methodology based on the specific expiration dates and option strikes. Additionally, the synthetic forward price and discount factor for the Underlying Options are derived using log-linear interpolation from the set of forward prices and discount factors. There is no guarantee that the resulting synthetic price of the Underlying Options on SPY will match the price at which a market participant could actually execute these options, and any inaccuracies in the model or interpolation process, including assumptions about the embedded "volatility friction" cost and "forward friction" cost reflecting charges associated with under- or over- estimation of the projected future volatility and forward prices, may adversely affect level of the HSIEDBUS Index. In addition, although the premiums associated with the particular Underlying Option reflects the movement of the underlying asset (in this case, the SPY), such premiums are not perfectly correlated with appreciation or depreciation in the value of the underlying asset. The performance of the HSIEDBUS Index may not be correlated with the performance of the SPY and there can be no assurance that the synthetic options trading strategy of the HSIEDBUS Index will accurately reflect increases or decreases in the price of the SPY.

The eligible options referenced in the calculation of the HSIEDBUS are subject to liquidity risk.

The eligible options referenced in the calculation of the HSIEDBUS Index are exchange-listed options, however, there can be no guarantee that a liquid secondary trading market will exist at any given time. Generally, a less liquid trading market would adversely impact the prices of the exchange-listed options, since liquidating such options would take longer to complete and may require the payment of a liquidity premium or the acceptance of a discounted price. The trading in the eligible options may be less deep and liquid than the market for certain other instruments.

Use of Simulated Returns

The HSIEDBUS Index was launched on May 27, 2026 therefore has limited historical performance. As a result, limited actual historical performance information is available for you to consider in making an independent investigation of the HSIEDBUS Index, which may make it difficult for you to evaluate the historical performance of the HSIEDBUS Index and make an informed investment decision than would be the case if the Index had a longer trading history.

Hypothetical back-tested performance prior to the respective launch of the HSIEDBUS provided in this brochure refers to simulated performance data created by applying the Index's calculation methodologies to historical prices of the underlying constituents. Such simulated performance data has been produced by the retroactive application of a back-tested methodology in hindsight, and may give more preference towards underlying constituents that have performed well in the past. Hypothetical back-tested results are neither an indicator nor a guarantor of future results.

The hypothetical back-tested performance of the HSIEDBUS Index prior to May 27, 2026 cannot fully reflect the actual results that would have occurred had the HSIEDBUS Index actually been calculated during that period, and should not be relied upon as an indication of the HSIEDBUS Index's future performance. Because of the lack of actual historical performance data, your investment in any structured investment linked to the ADV3D Index may involve a greater risk than investing in a security or other instrument linked to one or more indices with an established record of performance.

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ETF shares trade on an exchange at market prices rather than net asset value (NAV) and may trade at prices above (a premium) or below (a discount) NAV. Investors buying or selling shares may incur brokerage commissions, may pay bid-ask spreads, and other trading costs. While ETFs are designed to provide investment exposure consistent with their stated objectives, there can be no assurance that an ETF will achieve its investment objective or strategy.

Certain ETFs may employ complex investment strategies, including the use of derivatives such as options, futures, or swaps, which may increase volatility and amplify gains and losses. Diversification does not guarantee a profit or protect against loss in declining markets.

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