AiPEXAR

An AI Powered US Equity Adjusted Total Return Index

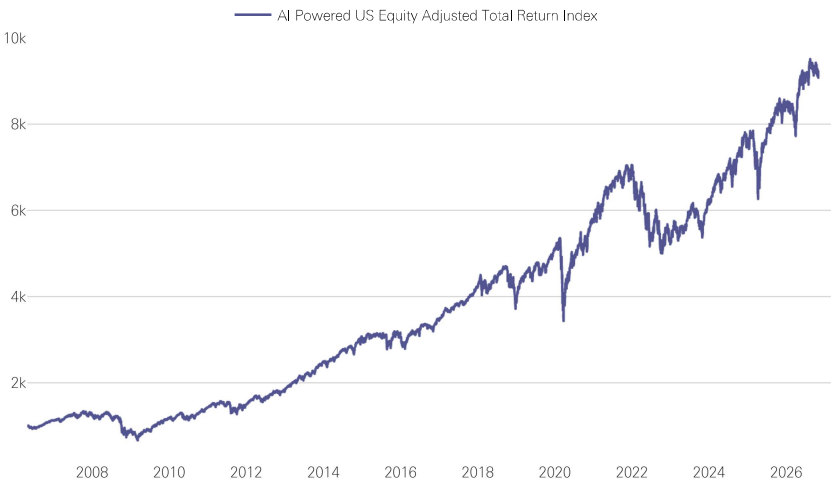


Monthly Performance Report - October 2026

About AIPEXAR

HSBC and San Francisco based asset manager EquBot have developed the AI Powered US Equity Adjusted Total Return Index ("AiPEXAR"). AiPEXAR is comprised of Large and Mid Cap U.S. publicly traded companies, selected monthly based on a 3-step selection process that utilizes objective artificial intelligence to dynamically select the underlying constituents. This investment process is intended to provide growth through a variety of market conditions. AiPEXAR is a total return index with a 5.0% per annum adjustment factor.

Performance: Historical & Simulated*



Index Overview

Website	http://aipexar.gbm.hsbc.com/AiPEXAR.html
Bloomberg Ticker	AIPEXAR Index
Geographical Focus	United States
Launch Date	7/14/2021
Type of Return	Adjusted Return
Index Sponsor	EquBot, Inc.
Index Calculation Agent	Solactive AG
Adjustment Factor	5.0% per year

Index Performance: Historical & Simulated*

Index returns as of 10/30/2026

YTD	8.15%
1Y	6.71%
3Y	65.82%
5Y	31.35%
10Y	178.37%
10Y Volatility	18.63%

Source: Solactive, EquBot, HSBC, Bloomberg, from 4/27/2006 to 10/30/2026

Top 10 Holdings: As of 10/30/2026

	Index Weight(%)	Sector
NVIDIA CORP	6.47%	Electronic Technology
APPLE INC	5.87%	Electronic Technology
MICROSOFT CORP	5.05%	Technology Services
BROADCOM INC	3.57%	Electronic Technology
AMAZON.COM INC	3.30%	Retail Trade
ALPHABET INC C-SHARES	2.19%	Technology Services
ALPHABET INC-CL A	2.11%	Technology Services
PERMIAN RESOURCES CORP	2.07%	Energy Minerals
META PLATFORMS INC	1.89%	Technology Services
ELI LILLY & CO	1.67%	Health Technology
Total	**34.21%**	

Annual Index Performance: Historical & Simulated*

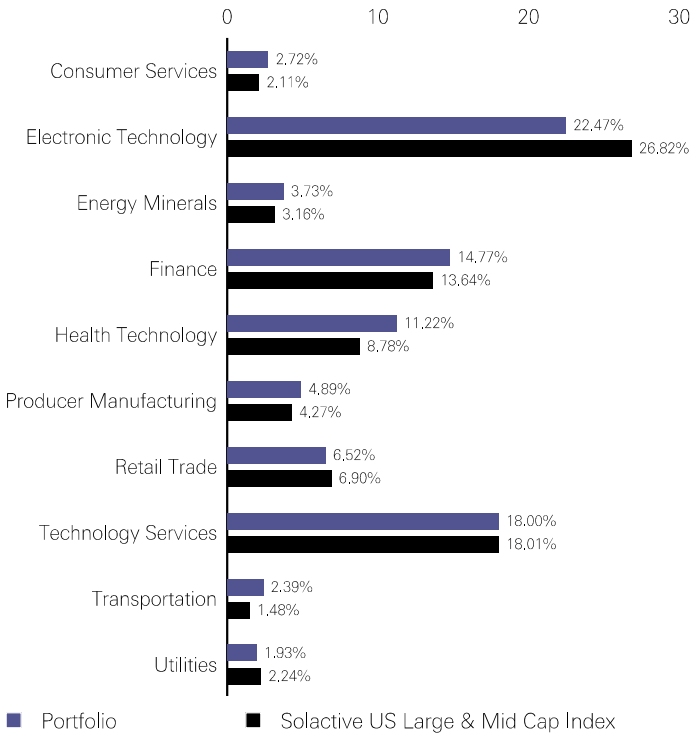
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
4.4%	22.2%	37.6%	21.0%	2.7%	10.6%	22.3%	-5.5%	28.0%	14.2%	20.6%	-24.3%	17.7%	19.7%	12.2%

Source: Solactive, EquBot, HSBC, Bloomberg, from 4/27/2006 to 10/30/2026

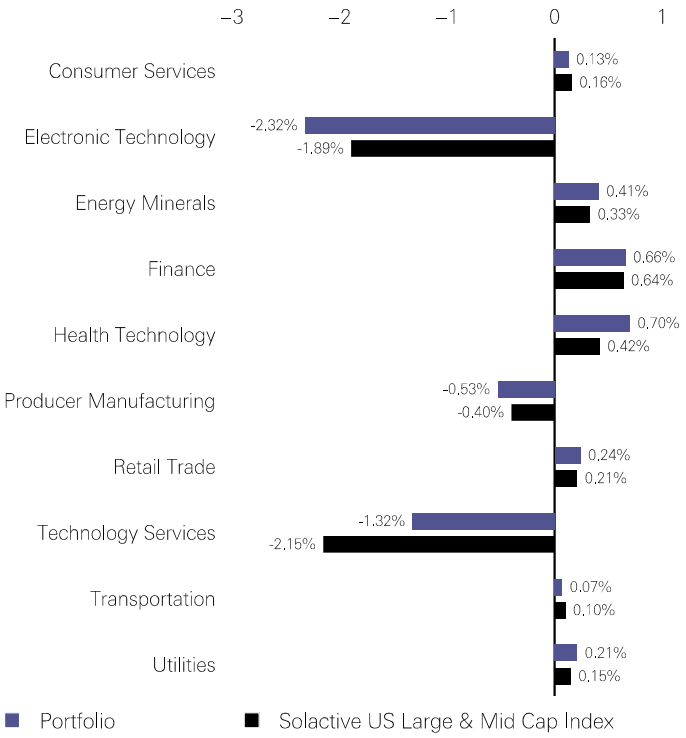
HSBC

ISSUER FREE WRITING PROSPECTUS
Filed Pursuant to Rule 433
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November 02, 2026

Top 10 Sector Allocations



Contributions to Return



Risks Relating to the Index

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The Index may be partially uninvested. The strategy tracks the excess return of a notional dynamic basket of equities and cash over a change in daily SOFR plus 0.26161%. The weight of a Cash Investment (if any) for a Monthly Reference Portfolio at any given time represents the portion of the Monthly Reference Portfolio that is uninvested in the applicable equity basket at that time. As such, any allocation to a Cash Investment within the Index, which also accrues at daily SOFR plus 0.26161%, will not affect the level of the Index. The Index will reflect no return for any uninvested portion (i.e., any portion represented by a Cash Investment). Accordingly, to the extent that the Index is allocated to the Cash Investment, it may not reflect the full increase of any relevant equity component. Under certain circumstances, the Index may be 100% allocated to the Cash Investment.

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Any historical performance information included in this document prior to August 9, 2019 represents only hypothetical historical results. No representation is being made that the AI Powered US Equity Index will achieve a performance record similar to that shown. In fact, there may often be sharp differences between hypothetical performance and actual performance. Back-testing and other statistical analysis material provided to you in connection with the explanations of the potential returns associated with an investment in a debt obligation or certificate of deposit linked to the AI Powered US Equity Index use simulated analysis and hypothetical assumptions in order to illustrate the manner in which the AI Powered US Equity Index may have performed in periods prior to the actual existence of the AI Powered US Equity Index. Alternative modelling techniques or assumptions may produce different hypothetical information that might prove to be more appropriate and that might differ significantly from the hypothetical information set forth above. Back-tested data uses 3-month U.S. dollar LIBOR instead of daily SOFR plus 0.26161% as the reference rate.

The back-tested data was produced by applying the AI Powered US Equity Index methodology to historical data, including information and sources available at each specific point of time in history. New information and sources were incorporated one timestep at a time and only information with validated time stamps was considered.

The results obtained from "back-testing" information should not be considered indicative of actual results that might be obtained from an investment or participation in a financial instrument or transaction referencing the AI Powered US Equity Index. You should not place undue reliance on the "back-testing" information, which is provided for illustrative purposes only. HSBC provides no assurance or guarantee that the AI Powered US Equity Index will operate or would have operated in the past in a manner consistent with the results presented in these materials.

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