# Responsible Investing Methodologies (Applicable to investment products distributed in the EU)

HSBC Asset Management

June 2025

HSBC Asset Management

# Sustainable Investment Methodology

This summary of our Sustainable Investment Methodology is intended to support investors' understanding of HSBC Asset Management's ('**HSBC AM**') approach and methodology to determine whether listed securities are Sustainable Investments ('**SI**') under the Sustainable Finance Disclosure Regulation ('**SFDR**').

SFDR came into force in 2021 and introduced requirements for investment managers and funds to make disclosures relating to their sustainable investment goals and activities. SFDR is an EU regulation that aims to strengthen the disclosure and transparency in sustainable investing and how sustainability considerations are applied across investment funds.

Article 2, point (17) of SFDR defines Sustainable Investment as follows:

**"Sustainable Investment is an investment in an economic activity that contributes to an environmental objective or an investment in an economic activity that contributes to a social objective provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance."**

SFDR does not define the specific criteria underpinning what constitutes an SI – specifically for positive contribution, do no significant harm, or good governance. Financial market participants must determine the underlying parameters within their methodology to determine an SI and disclose their underlying assumptions.

SFDR classifies investment funds into different categories based on their sustainability focus:

- Article 6: Funds that do not necessarily promote sustainability characteristics nor have sustainable investment as an objective.
- Article 8: Funds that promote environmental or social characteristics but do not have sustainability as their core objective.
- Article 9: Funds that specifically target sustainable investments as their main objective.

HSBC AM offers a range of Article 8 and 9 funds which promote sustainability considerations within their investment process and/or objective. The majority of our Article 8 funds and all Article 9 funds have a commitment to invest a minimum proportion of the fund in SI.

Our Sustainable Investment Methodology, as summarised below, determines whether a company and/or security is considered an SI according to SFDR and therefore included in our reporting of the proportion of SI held by funds, and when monitoring compliance with fund level commitments.

Since inception, our Sustainable Investment Methodology has evolved from seeking historical revenue alignment to the United Nations Sustainable Development Goals (UNSDGs), to a more holistic view that considers also the sustainability of business models, operational activities, and ambitions. For example, we have introduced changes such as the adoption of HSBC's Net-Zero Investment Framework ('**NZIF**') within the positive contribution pathways. We feel this scope enlargement better reflects the company's commitment and actions to address sustainability challenges.

The assessment also includes a 'Do No Significant Harm' ('**DNSH**') test while considering good governance. This test includes the consideration of Principal Adverse Impacts ('**PAI**'). PAIs are specific environmental and social factors required by SFDR to be taken into account and reported – these include, among others, greenhouse gas ('**GHG**') emissions and intensity, carbon footprint, emissions to water or gender pay gap.

HSBC AM's approach to SI classification is divided into two parts: listed equity and corporate fixed income securities; and countries and sovereign debt instruments.

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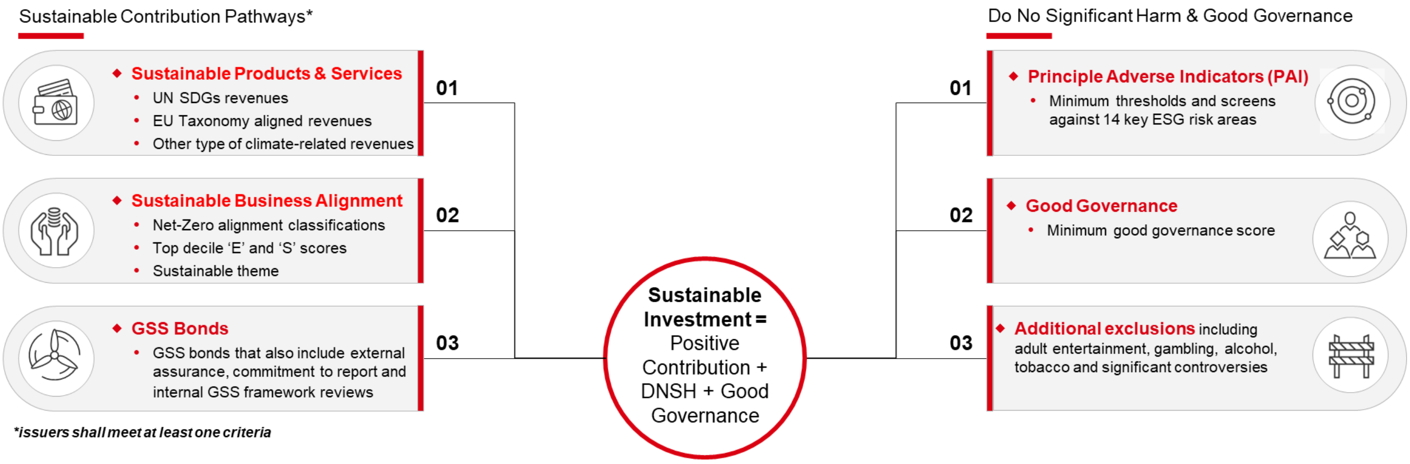
**a. Our approach to determining listed equity or corporate fixed income as a Sustainable Investment**

For listed equity and corporate fixed income, HSBC AM's Sustainable Investment Methodology considers three key pillars as per SFDR's guidance:

1. Positive contribution towards an environmental and/or social objective for which we have established multiple pathways a company or security can be considered positively contributing.
2. Compliance with the principle of DNSH to any of the other environmental and/or social objectives, as measured via the PAIs. Additional exclusions are also applied including adult entertainment, gambling, alcohol and significant controversies.
3. Compliance with good governance practices.

A summary graph or our sustainable investment methodology is provided below.




Source: HSBC Asset Management, for illustrative purposes.

The sections below provide a summary of the approach that HSBC AM uses to assess each pillar:

**1. Positive Contribution**

According to HSBC AM, a listed equity or corporate fixed income security is considered as contributing positively to an environmental and/or social objective if it meets at least one of the following three pathways:

i. **Sustainable Products and Services** is typically measured via a company's sustainable revenues that are aligned to the UNSDGs activity, or climate-related revenues including those that are aligned to the activities specified by the EU Taxonomy. The EU Taxonomy is an important building block of European Sustainable Regulation and provides a common language within EU to classify environmental economic activities as sustainable.

ii. **Sustainable Business Alignment,** typically referring to a company's business practices which includes at least one of the following criteria.

- **HSBC Asset Management's Net Zero Investment Framework (NZIF)** - In supporting our net zero ambition, we have developed an internal alignment framework which assesses companies on their progress towards interim and longer-term net-zero targets. This framework defines and classifies the net zero alignment of companies/issuers, based on relevant climate data, our insights on a company from our research and engagement, and guidance from the Institutional Investors Group on Climate Change (IGCC's) Net Zero Investment Framework[1]. Companies/issuers are classified into different categories of alignment from not aligned to achieving net zero. This framework is applied at the company/issuer level

[1] https://www.iigcc.org/net-zero-investment-framework

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and represents progressive steps towards alignment with a net zero pathway. A company can be considered as contributing positively to an environmental objective if it achieves a rating of 'Aligned' or 'Achieving Net Zero', which are the two first categories of alignment. For further details on how we determine those alignment classifications, please refer to Appendix 1.

- **Top decile Environmental ('E') and Social ('S') score,** measured as companies within the top 10% of Emerging and Developed Market universes, according to their Environmental and Social pillar scores.

iii. **Green, Social and Sustainable Bonds ('GSS'),** where for fixed income instruments, we consider green, social and sustainable bonds as SIs since there is a clear and direct contribution to environmental and social objectives via the proceeds of these instruments. Specifically, GSS bonds are eligible as SI if,

- They are approved against our own internal GSS frameworks, which builds on the International Capital Market's Association ('ICMA') guidelines and principles for GSS instruments, or,
- GSS bonds that have not been reviewed internally, must meet the additional criteria of securing external assurance and delivering reporting commitments within a specified period as collected and recorded by third party vendors.

**Investment strategies that employ a fund specific approach to measuring a sustainability theme or area are eligible for consideration as a sustainable investment, provided the approach aligns to the contribution pathways above and that the securities also meet the standard 'DNSH' and Good Governance criteria described as follows. All fund specific approaches to measuring a SI shall go through our internal governance and review process.**

## 2. Do No Significant Harm (DNSH)

A listed equity or corporate debt investment will only be considered a Sustainable Investment if the company meets the DNSH and good governance tests. This test includes the consideration of PAIs, as required by the SFDR regulation. The PAIs measure areas of environmental and social harm such as GHG emissions intensity, hazardous waste or gender pay gap.

| # | DNSH PAI |
|---|---|
| PAI 1 | GHG Emissions |
| PAI 2 | Carbon Footprint |
| PAI 3 | GHG Intensity of investee companies |
| PAI 4 | Exposure to companies active in the fossil fuel sector |
| PAI 5 | Share of non-renewable energy consumption and production |
| PAI 6 | Energy consumption intensity per high impact climate sector |
| PAI 7 | Activities negatively affecting biodiversity-sensitive areas |
| PAI 8 | Emission to water |
| PAI 9 | Hazardous waste and radioactive waste ratio |
| PAI 10 | Violation of UNGC principles & OECD Guideline for multinational enterprises |
| PAI 11 | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises |
| PAI 12 | Unadjusted gender pay gap |
| PAI 13 | Board gender diversity |

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| | |
|---|---|
| PAI 14 | Exposure to controversial weapons[2] (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) |

HSBC AM has incorporated minimum absolute and relative thresholds across the 14 mandatory corporate PAIs focusing on a sector approach. Companies/issuers exceeding these thresholds would no longer be eligible to be classed as SI, despite any potential positive contribution to environment or society. Where we may disagree with a data point from a third-party vendor, our investment teams along with our Responsible Investment team may conduct a qualitative or quantitative assessment in order to make a final determination, where we have sufficient data to do so. We have also considered additional SI eligibility screens such as gambling, adult entertainment, alcohol, etc. Lastly, we apply a final DNSH test where we screen out SI eligible companies for significant controversies.

### 3. Good Governance

SFDR requires that companies/issuers considered as SI follow good governance practices. We have considered this through the assessment of measures such as corporate accountability and strong financial behaviors. We apply further screening of SI eligible companies for minimum good standards of governance through a governance score, typically provided by third party vendors and monitored by HSBC AM. As mentioned above, where we may disagree with a data point from a third-party vendor, our investment teams along with our Responsible Investment team may conduct a qualitative or quantitative assessment in order to make a final determination, where we have sufficient data to do so.

### b. Approach to considering countries and sovereign instruments within our sustainable investments

Sustainable investing is relevant not only for corporate, but also for sovereign instruments. In determining whether a sovereign bond (i.e. Central Government bonds and Treasury bonds) is a SI, we look at the below criteria:

- Positive contribution: assessed by using UNSDGs performance of countries or their positive contribution to climate change mitigation.
- DNSH principles which include a minimum ranking on Human Development Index[3] Corruption ranking[4] and GHG emissions per capita.
- Income adjusted approach: SI/DNSH methodology is income adjusted for UNSDG performance and GHG emissions per capita.
- Good Governance: assessed using a country governance score, typically provided by a third-party vendor.

[2] PAI 14 indicator is reflected under our HSBC AM 'Banned Weapon Policy' (Policies and Disclosures - Intermediary)

[3] The Human Development Index (HDI), published by the United Nations Development Programme (UNDP), is a summary measure of average achievement in key dimensions of human development: a long and healthy life, being knowledgeable and having a decent standard of living. The HDI is the geometric mean of normalized indices for each of the three dimensions. More information can be found on the website: Human Development Index | Human Development Reports

[4] Corruption Perceptions Index (CPI): The CPI scores and ranks countries/territories based on how corrupt a country's public sector is perceived to be by experts and business executives. It is a composite index, a combination of at least 3 and up to 13 surveys and assessments of corruption, collected by a variety of reputable institutions. The CPI considers 13 different surveys and assessments from 12 different institutions. As of 2024, the CPI ranks 180 countries 'on a scale from 0 (highly corrupt) to 100 (very clean). More information can be found on the website: Corruption Perceptions Index 2024 - Transparency.org

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# Appendix 1: HSBC AM's Net Zero Investment Framework (NZIF)

In support of our net zero commitment, we have developed an internal framework to define and classify the net zero alignment of companies, based on our views and guidance from the Institutional Investors Group on Climate Change (IGCC's) Net Zero Investment Framework  Implementation Guidance. Our framework measures the status of transition and alignment to net zero pathways for corporate issuers.

**The alignment classifications are as follows:**

- Achieving Net Zero: companies/issuers that have current emission intensity performance at, or close to, net zero emission
- Aligned: companies/issuers with emission projections aligned to a 1.5°C pathway while demonstrating robust climate management approach
- Aligning: companies/issuers with a long-term decarbonization goal consistent with achieving global net zero by 2050
- Not Aligned or Insufficient Data: companies/issuers without a long-term decarbonization goal consistent with achieving net zero or issuers with no data available

In determining the alignment classifications, we have analysed the companies'/issuers' various GHG emissions reduction targets (Scopes 1, 2 and/or 3 where appropriate), for the short, medium and long term. We also examine the consistency between the trajectory defined by companies'/issuers' emissions targets and sectoral scenarios aligned with the climate objectives of the Paris Agreement.

In addition to emission performance, we also evaluate companies/issuers on their ambition, target, disclosure, climate governance, decarbonization plan and capital allocation alignment. This informs us about the strengths and weaknesses of a company's/issuer's climate management approach.

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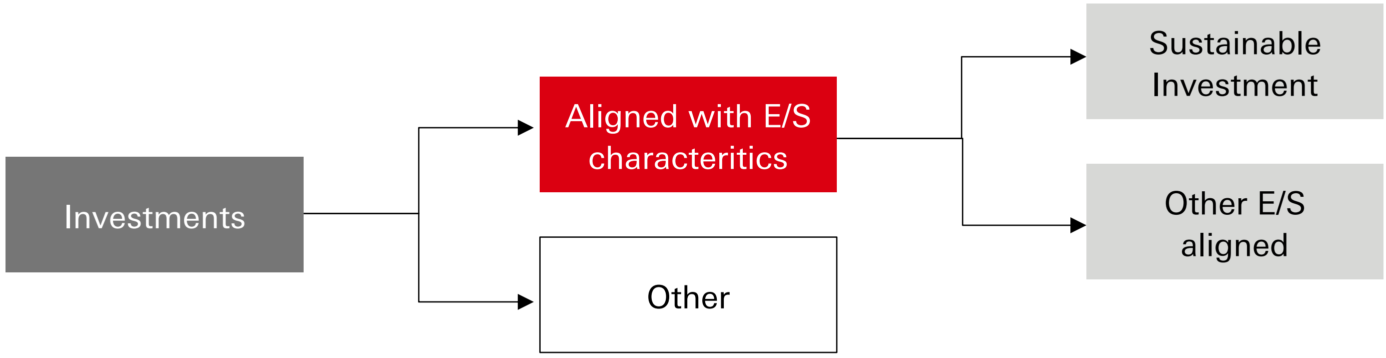
# Appendix 2: Methodology for determining E/S alignment

SFDR requires all Article 8 funds to report their asset allocation on environmental and social ('E/S') objectives according to the below template and make additional minimum commitments where appropriate. The proportion of fund aligned with its E/S characteristics is calculated for Article 8 funds only.




We have outlined above our methodology for determining what is a sustainable investment.

For the majority of our actively managed funds, to be considered as other E/S aligned, investments shall meet minimum ESG standards. The required ESG standards are typically measured via a minimum ESG total score as well as minimum E, and S and G scores. These scores represent the management of ESG risks or opportunities that are relevant to the sector in which the company/issuer operates. The companies/issuers that have very low scores are deemed to have poor management of ESG risks and opportunities. They are therefore typically excluded from contributing to promotion of environmental and social factors and corporate governance practices.

In addition to meeting the above mentioned ESG standard, investments in our thematic funds also need to meet certain theme specific thresholds to be considered E/S aligned.

The above methodology to determine E/S alignment is not applicable to our passive range of funds, which measure their alignment through comparison of investments against the constituents of the fund's reference benchmark.

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### Third party ESG data disclaimer

HSBC Asset Management uses third party non-financial data sources, including environmental, social, and governance (ESG) data and scores, to monitor the exposure of companies and issuers to certain activities, breaches of standards, sustainability risks and opportunities, and perform an assessment of environmental and/or social characteristics and sustainable investment objectives where relevant. It is also used for reporting and disclosure purposes. While HSBC Asset Management will assess third party providers as part of initial and ongoing due diligence, it is not possible to guarantee the accuracy, completeness, availability, quality of judgement or timeliness of the data and scores obtained from such providers. Any monitoring performed is subject to limitations in respect of coverage of companies and issuers by third party providers.

HSBC Asset Management does not generally have the ability to individually verify any such ESG data and scores it receives from third party providers and is therefore dependent on the integrity of both the external providers and the processes by which any such data is generated. These data inputs may include information self-reported by companies and from third-party providers, which may be derived from the provider's proprietary estimation models, proxies, assumptions, and techniques that are not made public.

Additionally, there can be significant variances in data and scores supplied across different third-party providers. The lack of consistency and comparability between data and scores that is available may require HSBC Asset Management to make judgements, estimations, and assumptions, as necessary.

HSBC Asset Management may choose to disregard any data or scores it receives on a company/ issuer held within a fund's portfolio or which is being considered for investment by a fund, where HSBC Asset Management's due diligence suggests the information provided by the third-party provider may be inaccurate, incomplete or disproportionate.

The use of ESG factors in portfolio construction and their relative weightings may vary depending on investment themes, asset classes, investment philosophy and use of different ESG data.

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