HSBC Asset Management Energy policy

November 2023

Today, we and many of our customers contribute to greenhouse gas emissions. We have a strategy to reduce our own emissions and to help our customers reduce theirs. For more information visit https://www.assetmanagement.hsbc.com/about-us/net-zero

HSBC Asset Management | Opening up a world of opportunity

Our Net Zero Objective

'In line with the best available science on the impacts of climate change, we acknowledge that there is an urgent need to accelerate the transition towards global net zero emissions and for asset managers to play their part to help deliver the goals of the Paris Agreement and ensure a just transition.' Net Zero Asset Managers Commitment*.

As signatories to the Net Zero Asset Managers initiative, we have committed to work in partnership with our clients on decarbonisation goals, consistent with an ambition to reach net zero emissions by 2050 or sooner across all assets under management.

In line with the Net Zero Asset Managers commitment, we have set a global 2030 interim target to reduce the Scope 1 and 2 emissions intensity of 38 per cent of our total assets by 58 per cent compared with 2019.

We have chosen the Net Zero Investment Framework as a methodology for our interim target. We are following the International Energy Agency Net Zero Emissions by 2050 Scenario (the IEA Net Zero Scenario).

It is essential that the transition to net zero is just. We have signed the Statement of Investor Commitment to Support a Just Transition on Climate Change. We recognise the need for the net zero transition to be stable, fair, and supportive of those communities most impacted.

We need to ensure that decarbonisation and energy security go hand-in-hand, and also ensure that communities are not left behind.

This policy forms part of our Net Zero Asset Managers commitment. It is developed in support of HSBC Group's net zero ambition and is aligned with the HSBC Energy Policy, published in December 2022. It complements our own Thermal Coal Policy[1], published in September 2022 and as updated from time to time. This policy is subject to our legal and regulatory obligations to clients.

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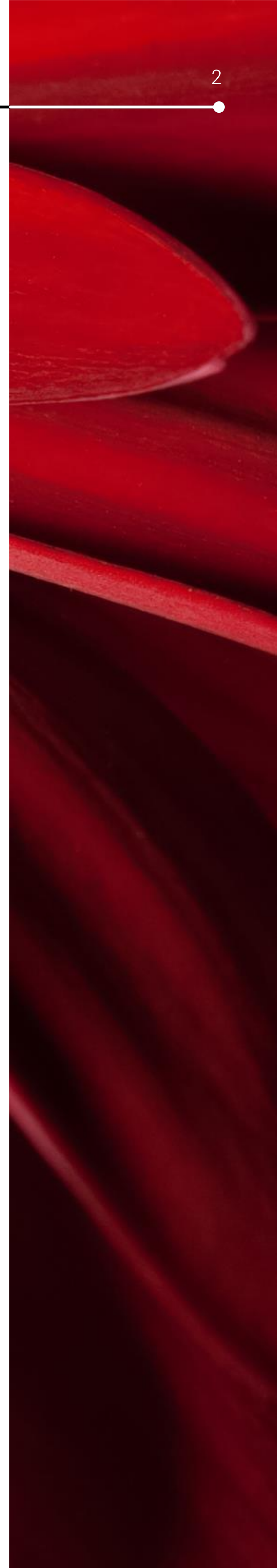
1. Please visit the page 'Policies and Disclosures' on our public website for more details on policies related to responsible investing



Energy transition

A vibrant energy sector fuels the global economy. We understand society’s reliance upon energy and the need for safe, secure and sustainable energy at an affordable price.

Energy is also at the heart of the transition to net zero. As the principal agent in the use of fossil fuels, the energy sector requires a significant transition to switch from reliance upon fossil fuels to a sustainable energy system. It is integral to efforts to drive down the carbon intensity of energy use and accelerate investment in clean fuels, renewables and electrification.

The energy transition is a systemic change for the economy, bringing investment risk for our clients but also significant investment opportunities as new infrastructure is built and technologies emerge.

Our approach to the energy sector is driven by our analysis of the investment impact of these risks and opportunities, informing our Net Zero Objective, and based upon our clients’ investment interest.

We prioritise engagement as the best means of meeting investment objectives and encouraging energy issuers in their transition.

We recognise that fossil fuels, especially natural gas, have a role to play in the transition, even though that role will continue to diminish. The IEA Net Zero Scenario highlights that an orderly transition requires continued financing and investment in existing oil and gas fields to maintain the necessary output, with 2020 financing levels maintained through to 2030 and declining thereafter. It projects oil demand falling by more than 4 per cent a year on average between 2020 and 2050 and no new oil or natural gas fields needed beyond those already approved for development.

At the same time, a significant increase is required in global investment in the clean technologies and infrastructure that can help transform future energy supply and demand.

Our 2050 net zero ambition and 2030 interim emission reduction target mean that we will also focus on the contribution of issuers’ greenhouse gas emissions to the total emissions of our assets under management.

We believe that the energy transition should deliver a significant reduction in greenhouse gas emissions from energy sector issuers held in our portfolios.

Transition plan engagement and assessment
Listed issuers

Companies with reliance upon fossil fuels need robust plans for their path through the transition to net zero. We are working to develop our understanding of the transition plans of energy and other issuers held in our portfolios and to encourage the development of these plans. Our net zero commitment means that, over time, we aim to evaluate the emissions and transition plans of all significant energy issuers within our portfolios, as well as other key sectors. Where these fall short, we will engage and where necessary escalate our actions.

Under our Thermal Coal policy, we have made commitments to assess coal-exposed issuers' transition plans. We will build on this work to assess the transition plans of oil & gas and power & utilities issuers.

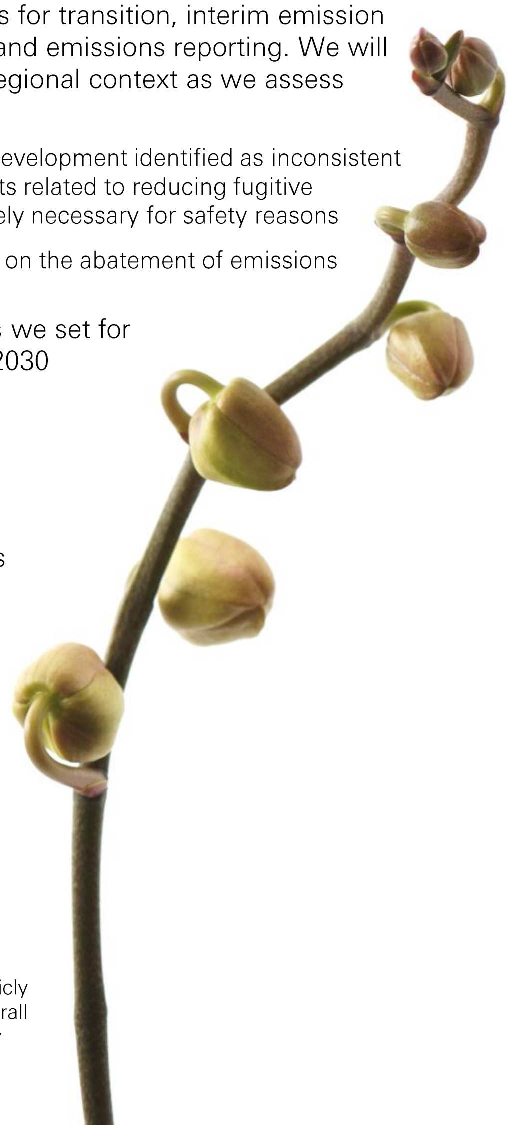
1. In line with Net Zero Investment Framework recommendations, we will engage with and assess transition plans of listed issuers responsible for around 70 per cent of relevant emissions. By the end of 2024, we will have commenced engagement with oil & gas and power & utilities issuers in this group; we already engage with many of them.

2. We will assess their transition plans, including aspects such as plans to reduce carbon exposure and develop alternative energy sources, alignment of capital expenditure, timelines for transition, interim emission reduction targets and quality of climate risk management disclosure and emissions reporting. We will include just transition elements in our assessment and consider the regional context as we assess issuers' alignment with the IEA Net Zero Scenario.
   - For oil & gas issuers in this group, we will assess exposure to new field development identified as inconsistent with the IEA Net Zero Scenario. We will also consider issuer commitments related to reducing fugitive methane emissions and elimination of venting and flaring unless absolutely necessary for safety reasons
   - For power & utilities issuers in this group, we will consider commitments on the abatement of emissions

3. These aspects of the transition will inform the engagement objectives we set for issuers, as well as our assessment of progress towards meeting our 2030 interim emissions reduction target and Net Zero Objective.

4. Where issuer transition plans fall short of our expectations following engagement and there has not been adequate progress in meeting engagement objectives, we will consider escalation of our engagement as set out in our Global Stewardship Plan. These insights will also inform our analysis of the sustainability of investments. We are likely over time to reduce investment exposure to issuers whose transition plans are inconsistent with our net zero objective and 2030 interim emissions reduction target.

5. Our voting approach for oil & gas and utilities issuers reflects our view that the board should be responsible for the company's climate change strategy and any shortfall in the management oversight of relevant issues. We already use the Transition Pathway Initiative[1] (TPI) scores to assess issuers' progress with transition. This may include votes against the re-election of the chair or relevant board director of oil & gas and utilities issuers.



1. The Transition Pathway Initiative (TPI) assesses companies on two dimensions based on publicly available information: corporate climate governance and carbon emissions, and provides an overall scoring from Level 0 (unaware) to 4 (strategic assessment). The TPI Centre online tool is publicly available at the following link: https://www.transitionpathwayinitiative.org/sectors

Investment considerations & restrictions
Listed issuers

6. Assessing issuers' carbon emissions and intensity is an element in our integration of Environmental, Social & Governance (ESG) factors across our active fundamental investment funds. Carbon intensity, Scope 1 and 2 emissions and fossil fuel reserves are amongst the factors assessed in the investment process of many of our active fundamental sustainable funds.

   We will introduce for our active fundamental sustainable named funds an exclusion of listed issuers whose overall operations are substantially in unconventional oil and gas, subject to data availability and due diligence.

Investment restrictions
Unlisted project financing

Our Alternatives business undertakes project investment to which we will apply restrictions. These restrictions will not apply to listed issuers' exposure to the activities concerned.

7. We will not undertake new direct investment in projects associated with the following activities (other than where exempted – see glossary):
   - new oil & gas fields where the final investment decision was taken after 31 December 2021;
   - ultra-deepwater offshore oil & gas projects;
   - shale oil projects;
   - extra heavy oil projects;
   - oil & gas projects in environmentally and socially critical areas;
   - infrastructure whose primary use is in conjunction with the above activities;
   - brown hydrogen;
   - grey hydrogen;
   - new oil-fired power plants;
   - new unabated gas-fired power plants or conversion of existing coal-to-gas-fired power plants, unless part of an overall transition plan to achieve abated power generation;
   - large dams inconsistent with the Hydropower Sustainability Standard or in environmentally and socially critical areas;
   - nuclear projects inconsistent with International Atomic Energy Agency standards or in environmentally and socially critical areas;
   - new biomass power plants in excess of 10 MW without sustainable biomass sources or in environmentally and socially critical areas

Clients

8. We continue our active engagement with clients to inform and support their own net zero commitments.

Application

Our engagement with and assessment of listed issuers responsible for around 70 per cent of relevant emissions is based upon all listed equity and corporate fixed income under our direct investment control. It therefore covers active fundamental, active systematic and passive holdings.

Our voting activity covers all equity holdings – whether active fundamental, active systematic or passive – over which we have voting discretion, with commitments in this policy subject to TPI coverage and our discretion to consider other factors. Our voting records are available online.

For exclusions of listed issuers whose overall operations are substantially in unconventional oil and gas, we currently have appropriate data related to arctic oil & gas, oil sands and shale oil; details will be set out in fund prospectuses. We will review restrictions on listed issues with substantial involvement in ultra-deepwater offshore oil & gas, extra heavy oil, and other environmentally and socially critical areas over time.

Listed issuer and unlisted project financing investment restrictions do not apply to certain portfolios where we do not have sole discretion or to any legacy buy and hold investments.

Where we do not have full portfolio discretion, or board/equity control such as joint ventures, independent director-controlled fund boards and client segregated mandates, elements of this policy which may result in investment restrictions or eventual divestment will be subject to client, fund director and regulatory approval. Where approved, we expect restrictions related to unconventional oil & gas to be in place by the end of 2024, ideally sooner.

Multi-asset or fund of fund strategies utilising third party, systematic or passive funds may be unable to implement certain aspects of this policy, with potential limited exposure to issuers that would otherwise be excluded. Sustainable multi asset or fund of funds strategies will seek funds with aligned / similar restrictions where these are available.

Application (cont'd)

We shall review other asset classes under our Net Zero Asset Managers initiative commitments.

We use third party data providers to monitor issuers' exposure to certain activities and / or breaches of standards. Whilst we assess providers for the accuracy of their data and quality of judgement, we cannot guarantee their accuracy or timeliness. We may set aside their data or scoring where our own due diligence suggests that this may be inaccurate, incomplete or disproportionate.

The policy does not apply to assets managed by or for HSBC Global Asset Management Canada Limited.

Existing and new client on-boarding requirements set out in the HSBC Energy Policy will be applied by HSBC Group as part of its on-boarding process for HSBC Asset Management clients.

Oversight of the application of this policy will be part of our governance and risk framework, which includes formal governance committees at global and local business levels. Implementation may be led at asset class level, supported by other investment and business functions.

It will be reviewed at least annually, to consider changes in relevant external factors (e.g. changes in the scientific assessment of climate change impact, transition pathways and future risk or changes in governmental or regulatory treatment). We will report progress as part of our Net Zero Asset Managers commitment.

This policy refers to particular energy-related activities, aligned with those identified in the HSBC Energy Policy. Data concerning issuers' exposure to particular activities are often not available on a consistent basis to public market investors. Irrespective of whether an energy-related activity is explicitly included in this policy, we will seek to monitor the emissions contribution and assess the transition plans – either directly or systematically – of listed issuers held in our portfolios which may have exposure to these activities.

Glossary

A

Active fundamental holdings / funds	holdings / funds managed through an active fundamental investment process.
Active systematic holdings / funds	holdings / funds managed through a quantitative investment process. Holding restrictions do not apply to index funds, passive ETFs or active systematic portfolios.
Arctic	the geographic area north of the Arctic polar circle (currently 66°33′N).

B

Biomass	organic matter, i.e. biogenic material, available on a renewable basis from living or recently living organisms. This includes feedstock derived from plants or animals such as land-based agriculture and forestry products or waste; and organic waste from municipal and industrial sources.
Brown hydrogen	hydrogen produced using coal/lignite without abatement.

E

Environmentally and socially critical areas	Amazon Biome, Antarctic, Arctic, Ramsar Wetlands or UNESCO World Heritage Sites.
Exempted activities	include the following services and midstream and downstream activities: oil & gas (O&G) consultancy services; O&G operation and maintenance services; O&G-related engineering, procurement and construction services; O&G equipment manufacturing; O&G traders; O&G refining; distributers of refined O&G products; use of O&G as raw material (e.g. for fertiliser or high value chemicals; infrastructure that is part of a national O&G network or otherwise not associated primarily with new O&G fields (conventional or otherwise); petrol stations; transmission from O&G-fired power plants; captive power generation; biomass research and development activities; bioenergy generation activities such as: methane capture from landfill, onsite anaerobic digestors (e.g. within the agriculture, forestry or food & drink sectors) and use of biowaste residues within the paper & pulp sector; and domestic use of biomass in homes.
Extra heavy oil	below 10° on the American Petroleum Institute gravity scale.

F

Final investment decision (FID)	where the owners and/or operators of an oil and/or gas project approve or sanction the project's future development. Where a single geological structure within an O&G licence or lease has multiple FIDs over time, we will look to the date of the first FID on that geological structure (within the licence or lease) as the relevant FID for purposes of this policy.
Fugitive methane emissions	accidental leaks of (primarily) methane from wells and pipelines (as opposed to deliberate releases, e.g. from venting and flaring).

G

Grey hydrogen	hydrogen produced using natural gas without abatement.

I

Infrastructure	pipelines and LNG liquefaction and regasification facilities associated primarily with new O&G fields and/or unconventional O&G fields.

L

Large dams	dams exceeding 15 metres in height or exceeding both 5 metres in height and 3 million cubic metres in reservoir volume.

N

New oil & gas fields	an O&G licence or lease where the final investment decision (FID) was taken after 31 December 2021. An O&G licence or lease can comprise a number of fields.
New unabated gas-fired power plant	the creation of a new unabated gas-fired power plant; or expansions to an existing unabated gas-fired power plant (except for the purpose of retrofitting an asset to materially reduce greenhouse gas emissions), that was not already either: a) contractually committed (via power purchase agreement) or b) under construction, in each case before 1 January 2021. Note: It is anticipated that new 'peaker' gas-fired power plants may be required to complement variable wind and solar power across seasonal peaks and to help ensure overall security of supply in the medium term. These plants run for relatively few hours of the year and contribute only a small amount to overall emissions. Any new 'peaker' gas-fired power plants would be expected to achieve abated power generation.
New oil-fired power plant	the creation of a new oil-fired power plant; or expansions to an existing oil-fired power plant (except for the purpose of retrofitting an asset to materially reduce greenhouse gas emissions), that was not already either: a) contractually committed (via power purchase agreement) or b) under construction, in each case before 1 January 2021.

P

Passive holdings / funds	holdings / funds managed to track an index.

R

Ramsar Wetlands	those registered as under threat on the Montreux Record, as per the Ramsar Convention.

S

Shale oil	activities where the primary purpose, or value proposition, is the exploration, development and production of shale oil (as opposed to natural gas liquids (NGLs) and gas). Note. When drilling for shale oil, shale gas is often produced as a by-product and vice versa. Shale gas productions often have some oil and condensate content which may also get monetised but are not the primary focus of the operations, as gas is the business' primary focus/revenue generator.
Sustainable biomass	biomass that: has a low lifecycle carbon footprint that considers the opportunity cost of the land as well as the timing of carbon sequestration and carbon release specific to each form of biomass and its use; the principles of the waste management hierarchy are considered and any waste biomass can be classified as suitable for energy recovery in the waste management hierarchy; and is produced without triggering any destructive land use change (in particular minimising deforestation) and avoids competition with other key land uses (such as food production).

U

Ultra-deepwater offshore O&G projects	exploration, development and production operations on offshore fields that are greater than 2000 metres below surface level.

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