

HSBC Quality of Life Report 2024



HSBC

| Opening up a world of opportunity

Foreword

We all intuitively understand that planning is essential for achieving our goals. However, as our circumstances grow more complex, the planning process can become increasingly challenging. This complexity is especially pronounced in the realm of finances, where our financial health is closely linked to both our physical and mental well-being, influencing our overall Quality of Life.

Financial planning transcends mere number-crunching and saving for a rainy day; it involves establishing clear objectives, anticipating challenges, building resilience, and capitalising on opportunities. A holistic perspective is crucial, reflecting the interconnectedness of the factors that determine our Quality of Life.

In the following pages, we delve into the relationship between financial wellbeing, the role of planning and Quality of Life. To develop the insights shared here, we surveyed over 11,000 affluent individuals worldwide, examining their ambitions, priorities, concerns, and the status of their financial planning in the context of healthcare protection, retirement, wealth accumulation, legacy, and international education.

I hope the insights in this report inspire you to reflect on your own unique journey and either ignite your planning process or enhance your plans for the future to drive a fulfilling quality of life.

Welcome to the HSBC Quality of Life Report 2024.

Lavanya Chari

**Global Head of Investments and Wealth Solutions,
Global Private Banking and Wealth, HSBC**



Key Findings (1)



Financial security is a top two priority across all generations.

- Affluent individuals point to the rising cost of living and health concerns as the main threats to their life goals.
- While the overall Quality of Life Index remains stable at 76 (+1pt), many markets recorded a drop in financial fitness.



How people plan their finances can shape the quality of their lives.

- Respondents engaged in more comprehensive financial planning said they were, on average, 50% more satisfied with their quality of life.
- Among the four key pillars of a comprehensive financial plan—healthcare protection, retirement, wealth accumulation, and legacy—individuals often excel in planning for healthcare while neglecting their legacy plans.



Despite a growing awareness of the need for adequate insurance, there is still a protection gap.

- Nearly 1 in 4 affluent individuals still feel insufficiently protected against healthcare costs.
- Ensuring adequate protection through insurance coverage is a top priority for Millennials, Gen X, and Baby Boomers alike.



3 in 10 Baby Boomers say they are off track to meet their retirement goals.

- Overall, 4 in 10 affluent individuals across all generations say they are off track with their retirement plans, despite nearly 8 in 10 knowing what they need to retire.
- The perceived savings needed are in line with costs of living, ranging from USD 340,000 in Indonesia to USD 1.13 million in the US.

Key Findings (2)



Globally, portfolio diversification is on the rise.

- 1 in 3 affluent investors in major international wealth centres* say they intend to invest more outside of their home market.
- With an eye on the future, affluent investors have at least two trend-based themes in their portfolios as part of their wealth accumulation plan – sustainability and tech themes dominate.



Millennials are embracing investing, starting earlier and investing more.

- 2 in 3 Millennials are wealth accumulation Power Planners* – far higher than older generations.
- Millennials believe they need less money to start investing and are more engaged as investors once up and running.
- Millennials tend to build more diversified portfolios and show a relatively high interest in alternative assets, including private markets.



8 in 10 affluent individuals believe planning for their legacy is relevant to them, but only 4 in 10 have written a will.

- Legacy planning goes beyond financial and material considerations – respondents say passing on values is an important objective for affluent individuals worldwide.
- 45% plan to start the process of transferring their assets during their lifetimes, more than the 37% will transfer their assets primarily upon their passing.
- Younger generation respondents indicate a higher propensity to include charitable giving in their legacy plan.



Most parents intend to fund their child's education overseas, but only half have a plan in place.

- At an average expected cost of ~USD 64,000 per year, a degree would cost between 20% to 66% of required retirement savings, depending on the market.
- 79% would consider buying property overseas where their child is studying.
- The US, UK, Australia, and Singapore (for Asian markets) are the top destinations.

*"International wealth centres" refers to five of the top ten booking centres (HK, SG, US, UK mainland, UAE) ranked by [BCG 2023 Global Wealth Report](#).

**Power Planners = plan for all or most of their financial needs holistically

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Background and methodology

HSBC launched the inaugural edition of the Quality of Life Report in 2023 to explore the concept of a good Quality of Life across different generations of affluent individuals. The research investigated the relationship between physical and mental wellness, and financial fitness, shedding light on life objectives, the role of financial planning, and the evolving nature of retirement.

The Quality of Life Report 2024 builds on the 2023 findings, examining changes over the past year. It also delves into investment behaviours and attitudes, legacy planning, international education for children, as well as retirement plans and health concerns. Conducted in March 2024 through an online survey across 11 markets, this research captures insights from 11,230 affluent aged 25 to 69, possessing investable assets ranging from USD 100,000 to USD 2 million.

The study was conducted by Intuit Research.

Total sample size

n=11,230 (2023 n=2,250)

Fieldwork: 4-20 March 2024

Methodology: Online access panels

Respondent criteria:

- ◆ Aged 25-69
- ◆ Financial decision makers for themselves
- ◆ Have invested in financial products
- ◆ Have USD100K-USD2M in investable assets



TW & ID are new markets in 2024

We surveyed 11,230 affluent individuals in 11 markets on their Quality of Life, investment behaviours and attitudes, legacy planning, children’s overseas education, international banking needs as well as retirement plans and concerns.

By the numbers

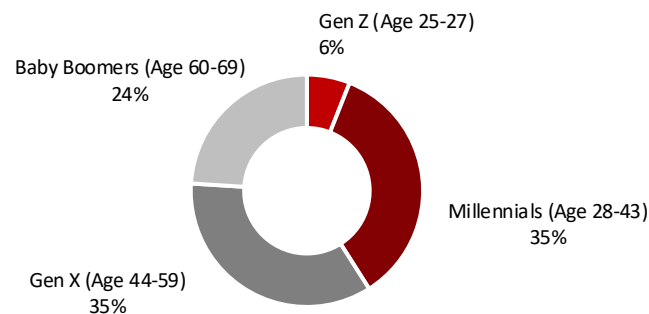


Location

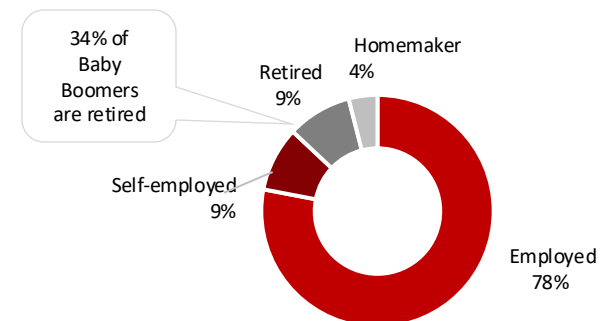
Market	Sample size
Hong Kong (HK)	1,702
India (IN)	1,456
Indonesia (ID)	494
Mainland China (CN)	1,474
Malaysia (MY)	499
Mexico (MX)	1,040
Singapore (SG)	550
Taiwan (TW)	509
United Arab Emirates (UAE)	523
United Kingdom (UK)	1,947
United States of America (US)	1,036
Total	11,230



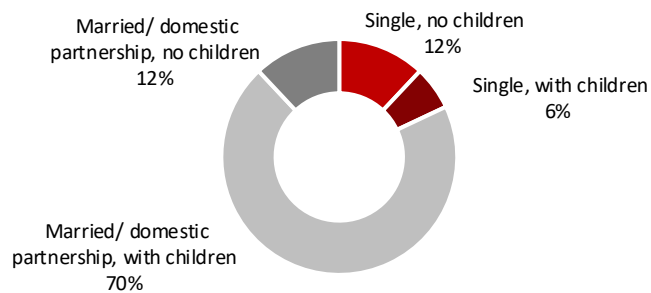
Generations



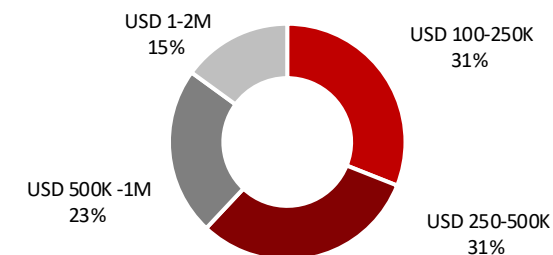
Occupation



Family status



Investable assets



01

Quality of Life

2024 Index

The dimensions of Quality of Life

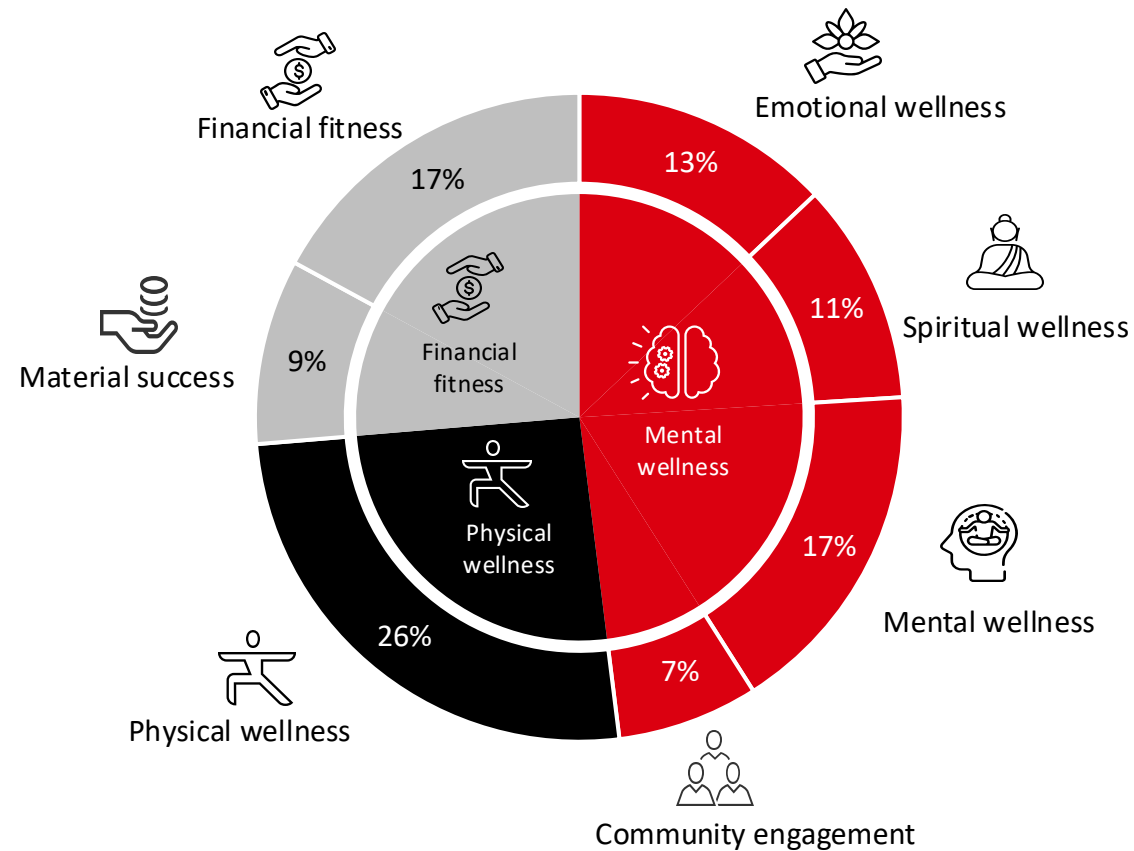


Physical wellness remains the top factor for a good Quality of Life, followed by mental wellness and financial fitness. Together, these three account for 60% of what constitutes a good Quality of Life to the affluent.

Quality of Life factors



Quality of Life
factors

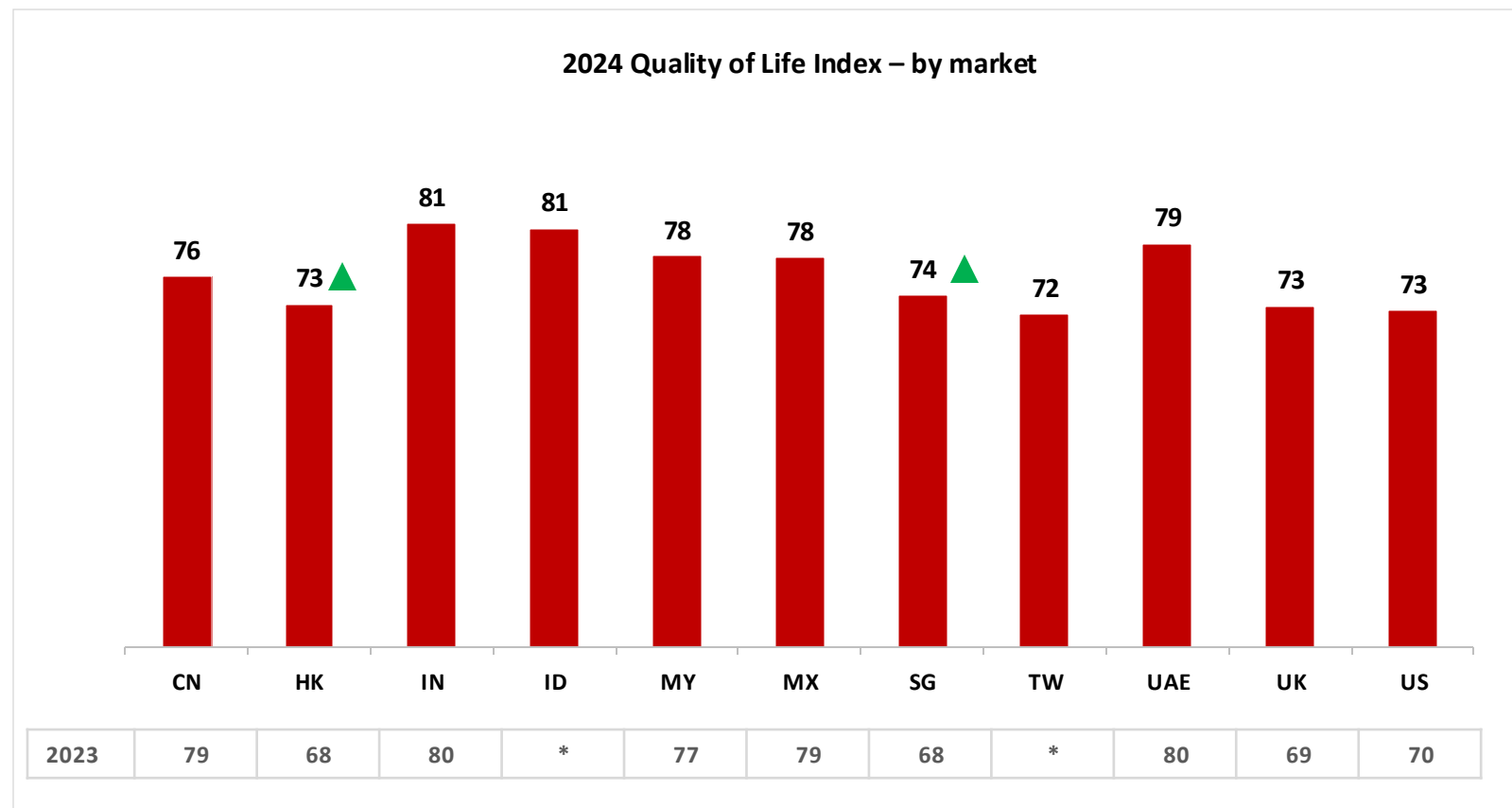
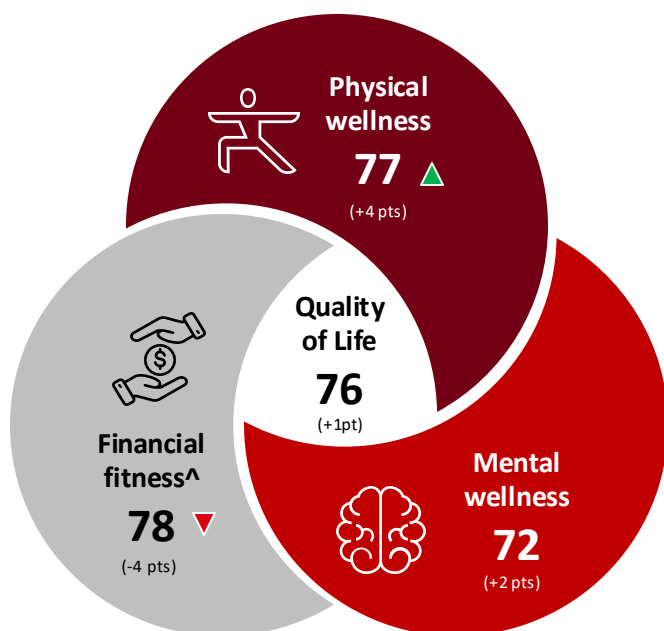


B3. How important are the following aspects for you to sustain a good quality of life? Please indicate this by distributing a total of 100 points across these aspects in such a way that more points are allocated to the aspect that you consider most important and fewer points are allocated to the aspects that are not important to you. You may allocate '0 points', '100 points' or anything in between to any of the aspects, as you see fit.

Base (unweighted): Affluent n=11,230.

The overall Quality of Life Index stands at 76, up one point from 2023. HK and SG recorded significant increases in Quality of Life scores this year.

Quality of Life Index



Data in brackets refer to the difference in score vs. 2023

^Financial fitness was measured using HSB's FinFit methodology which evaluates respondents across 4 areas - financial habits, financial knowledge, financial planning, and financial security.

▲ ▼ Significantly higher/ lower vs. 2023 at 95% confidence level

*TW and ID were not surveyed in 2023.

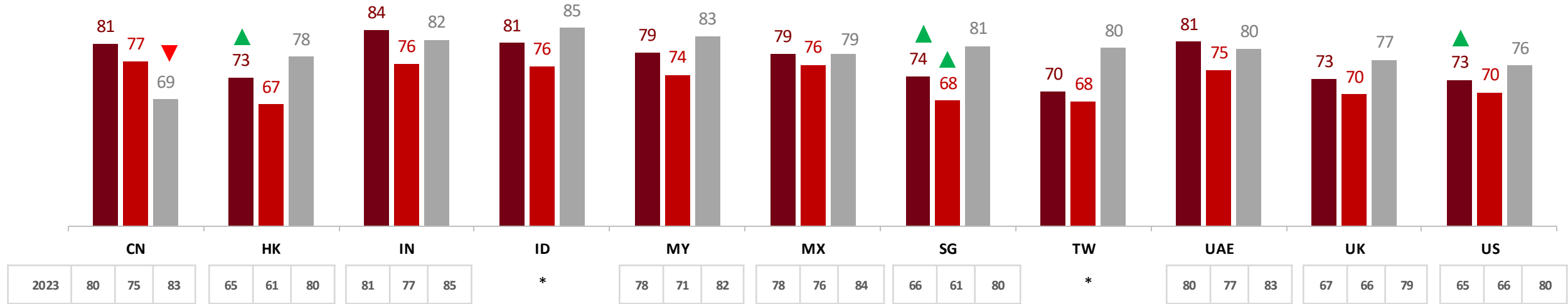
Base (unweighted): Affluent – Total n=11230, CN n=1474, HK n=1702, IN n=1456, ID n=494, MY n=499, MX n=1040, SG n=550, TW n=509, UAE n=523, UK n=1947, US n=1036.

PUBLIC

The affluent in HK, SG and the US rate themselves higher on physical and/or mental wellness in 2024.

Quality of Life Index – by market

■ Physical wellness ■ Mental wellness ■ Financial fitness^



Physical wellness score increased in HK by 8 points.

Gen X feel more optimistic about the future (+17%) and feel more confident (+18%).

Physical wellness score increased in US by 8 points.

▲ ▼ Significantly higher/ lower vs. 2023 at 95% confidence level

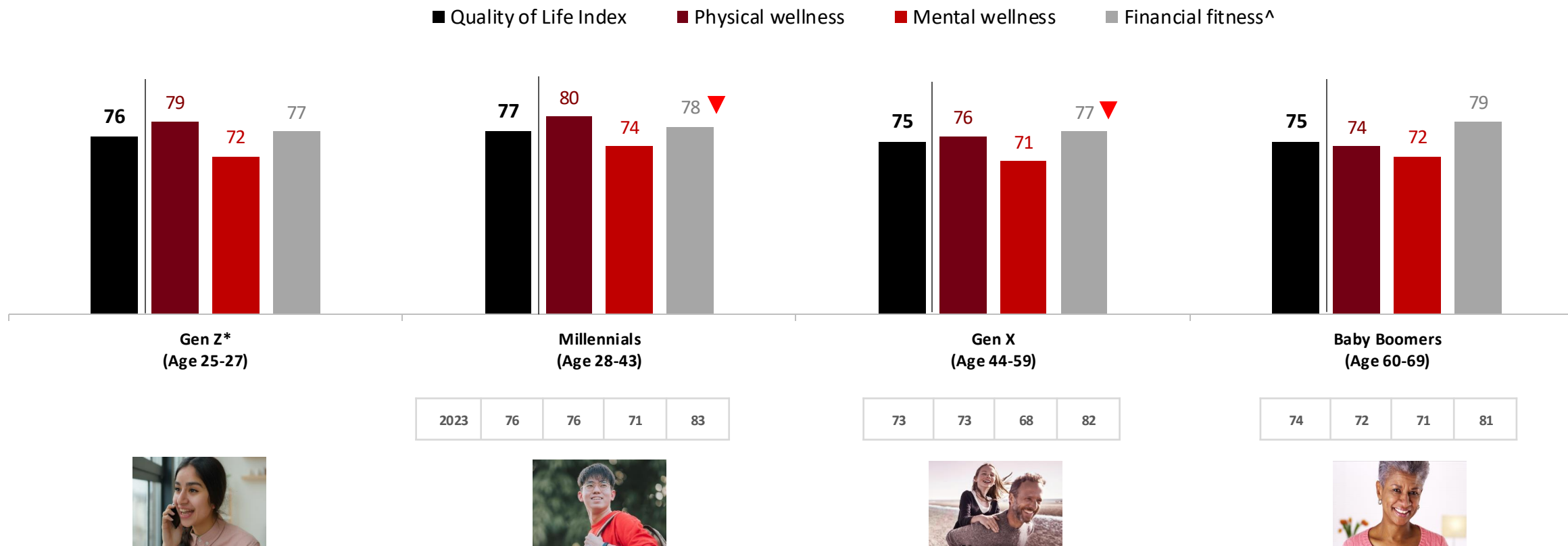
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Financial fitness declined among Millennials and Gen X despite overall stability in scores across generations.

Quality of Life Index – by generation



▲ ▼ Significantly higher/ lower vs. 2023 at 95% confidence level

*While there are n=699 Gen Z in 2024 study, the sample size for 2023 is insufficient (n=35) for valid comparisons.

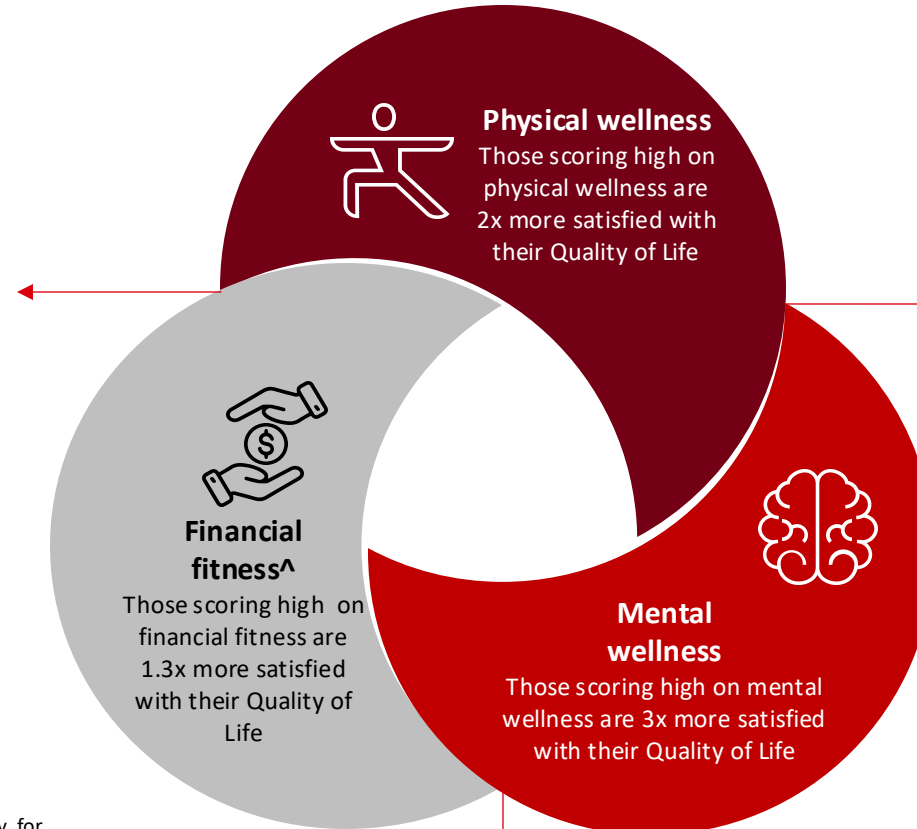
^Financial fitness was measured using HSBC's FinFit methodology which evaluates respondents across 4 areas - financial habits, financial knowledge, financial planning, and financial security.

Base (unweighted): Affluent – Total n=11230, Gen Z n=699, Millennials n=4000, Gen X n=3822, Baby Boomers n=2709

The three dimensions of Quality of Life – physical and mental wellness, and financial fitness – are highly interrelated.

Interaction between the dimensions of Quality of Life

The financially fit are **1.2X** as likely to score high on physical wellness.
Those scoring high on physical wellness are **1.6X** as likely to be financially fit.



Those scoring high on physical wellness are **10.3X** as likely to exhibit above average mental wellness.

Those scoring above average on mental wellness are **3.7X** as likely to score high on physical wellness.

Those scoring above average on mental wellness are **2.1X** as financially fit.

The financially fit are **2.2X** as likely to score above average on mental wellness.

The interaction between dimensions of Quality of Life have been calculated by, for example, comparing financial fitness among those who score above average on mental wellness vs. those who score below average.

[^]Financial fitness was measured using HSBC's FinFit methodology which evaluates respondents across 4 areas - financial habits, financial knowledge, financial planning, and financial security.

Base (unweighted): Affluent Total n=11230

Disclaimer: Quality of Life is subjective, and these findings do not necessarily hold true for each individual's Quality of Life.

Social well-being is also an important determinant of Quality of Life.

Impact of social well-being on satisfaction with Quality of Life



Those who score high on social well-being are

2.3x

more satisfied with their Quality of Life than those who score lower on social well-being.



Dr Caspar Kaiser,
HSBC Research Fellow at the
University of Oxford's Wellbeing
Research Centre



Investing in your social well-being is crucial for a better Quality of Life. Research has demonstrated that regular social interactions foster deeper friendships and lead to increased life satisfaction and overall well-being.



NOTE: HSBC and the Wellbeing Research Centre at the University of Oxford have partnered on a two-year programme that seeks to advance the understanding of the relationship between financial health and general well-being.

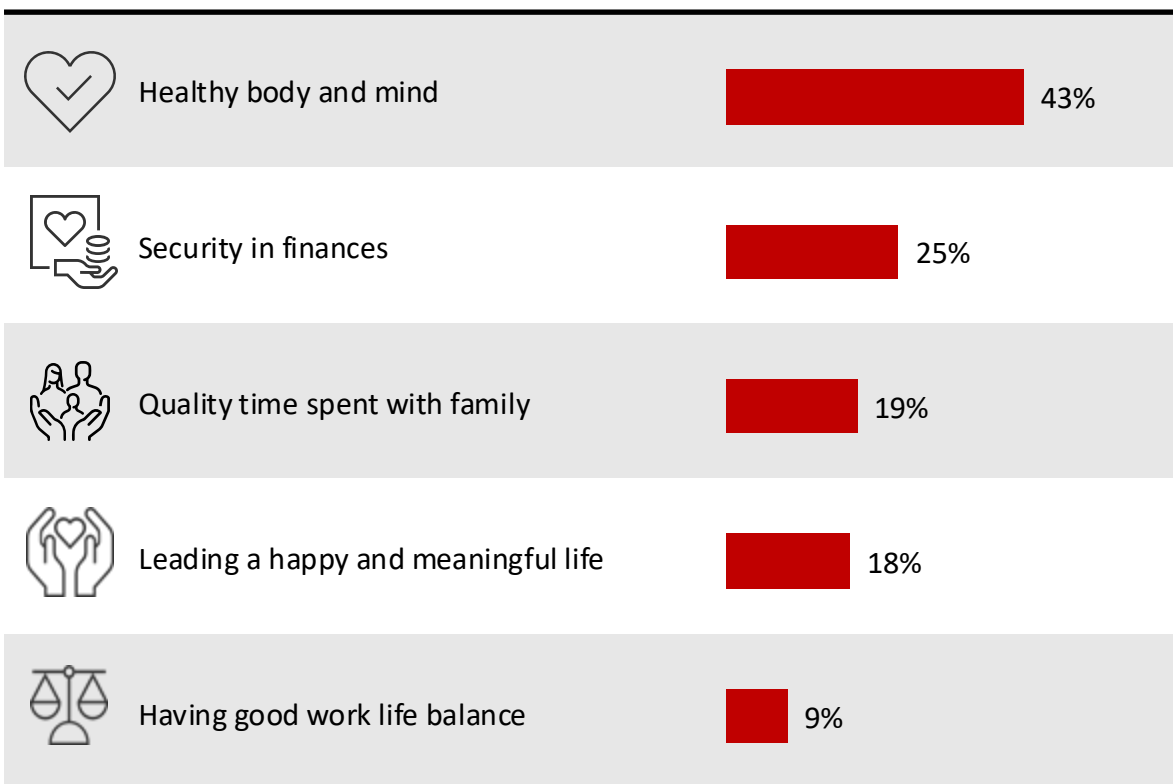
B1.2. How satisfied are you with your quality of life? B8. How satisfied are you with your current social relationships and interactions?
Base (unweighted): Affluent - Total n=11230

Disclaimer: Quality of Life is subjective, and these findings do not necessarily hold true for each individual's Quality of Life. This does not a health advice. If you suffer from any health issues, please seek professional advice.

Spontaneous responses affirm that physical, financial and mental factors determine Quality of Life.

Meaning of a good Quality of Life

Top 5 spontaneous answers



02

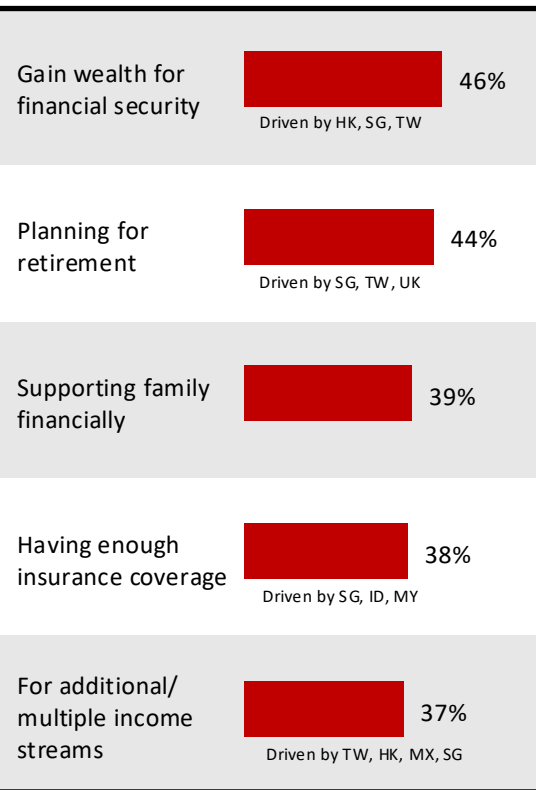
The power of planning



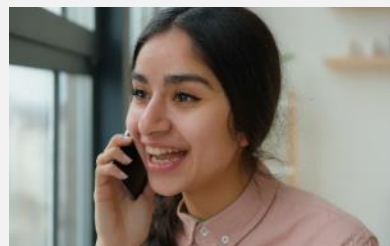
Financial security is a top two goal for every generation.

Top financial goals

% of affluent who hold each financial goal - total



Top 5 financial goals - by generation



	Gen Z (Age 25-27)	Millennials (Age 28-43)	Gen X (Age 44-59)	Baby Boomers (Age 60-69)
1	Supporting family financially 47%	Gain wealth for financial security 42%	Planning for retirement 48%	Gain wealth for financial security 49%
2	Gain wealth for financial security 43%	Education savings for child/ren 40%	Gain wealth for financial security 47%	Planning for retirement 48%
3	For additional/ multiple income streams 41%	Planning for retirement 39%	Supporting family financially 39%	For vacation/ leisure 45%
4	Planning for retirement 36%	Supporting family financially 38%	For additional/ multiple income streams 37%	Having enough insurance coverage 41%
5	Investing in properties 36%	Having enough insurance coverage 37%	Having enough insurance coverage 37%	To fight against inflation 41%

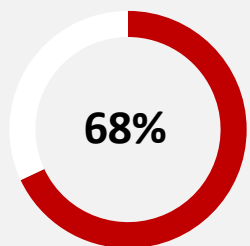
A1. Currently, what are your top 5 financial goals?
Base (unweighted): Affluent Total n=11,230.

The cost of living today is a major worry as is the cost of preparing for tomorrow.

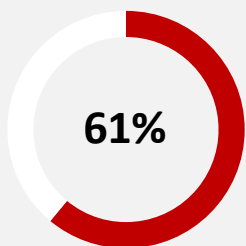
Concerns for achieving life goals

Top 5 concerns (% of affluent who mentioned these concerns)

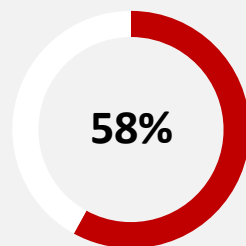
Rising cost of living



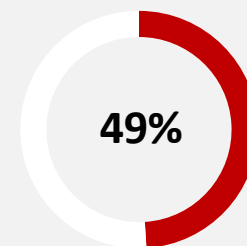
Inflation eating into the value of my savings



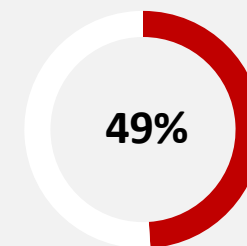
Physical health issues



Higher healthcare costs



Inability to save enough for a comfortable retirement



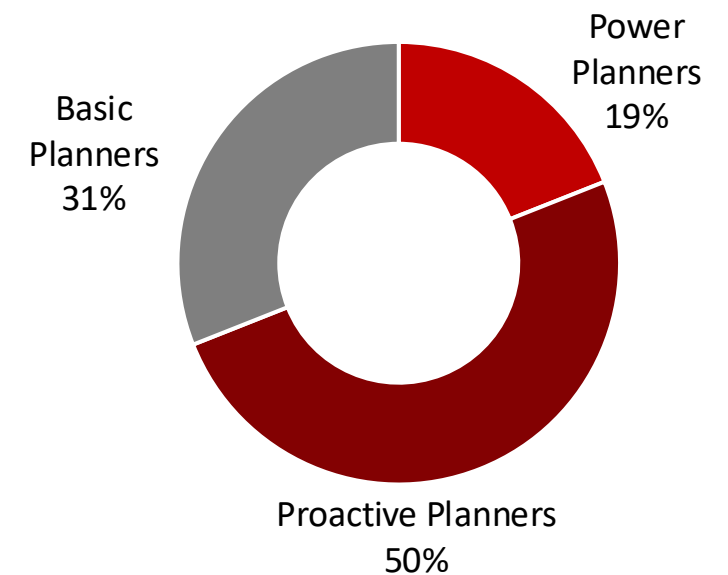
Financial fitness[^] is a top factor to one's Quality of Life, and planning well financially is key to achieve it. We looked at how well the affluent are planning across the 4 pillars of comprehensive financial planning*.

What does comprehensive financial planning* look like?

Comprehensive financial planning across the four core pillars are foundational to securing long-term financial security and this survey shows the linkage to an enhanced overall quality of life.

1. **Healthcare protection** - Shields against potentially devastating medical expenses.
2. **Wealth accumulation** - Facilitates the growth, accumulation and prudent allocation of financial assets over the long-term.
3. **Retirement planning** - Ensures financial independence and desired lifestyle in your later years.
4. **Legacy planning** - Allows for the intentional transfer of wealth and values to future generations.

Respondents' levels of financial planning



Power Planners = plan for all or most of their financial needs holistically
 Proactive Planners = plan for some of their financial needs
 Basic Planners = plan for a limited range of their financial needs

[^]Financial fitness was measured using HSBC's FinFit methodology which evaluates respondents across 4 areas - financial habits, financial knowledge, financial planning, and financial security.

*The list of 13 indicators of financial planning can be found in the appendix.

Disclaimer: The definition of financial planning and related terminology used in this analysis is based on HSBC's framework and may differ from those used in other studies.

A comprehensive financial plan includes four key pillars – healthcare protection, wealth accumulation, retirement and legacy. People are most prepared for their healthcare protection but fall short in planning for their legacy needs.

Power Planners on financial planning

Power Planners by pillar



77 out of 100 are
**Healthcare
protection** Power
Planners



61 out of 100 are
Wealth accumulation
Power Planners

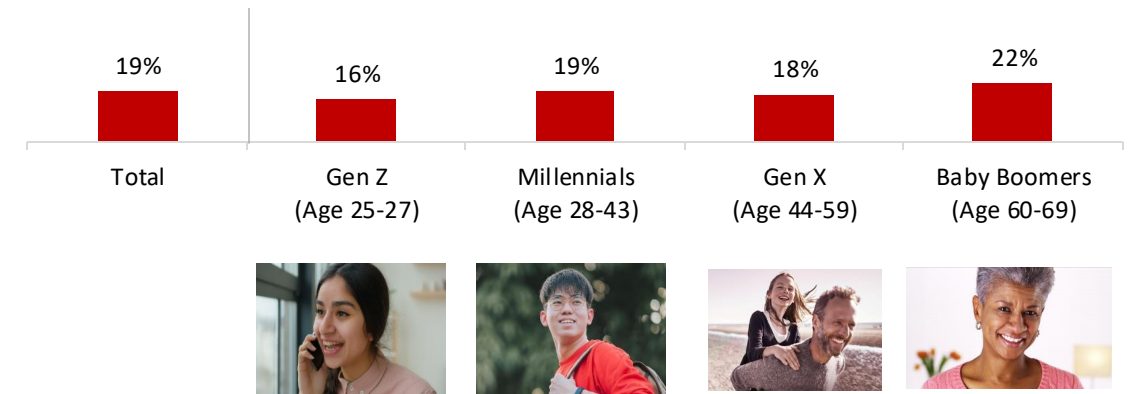


35 out of 100 are
Retirement
Power Planners



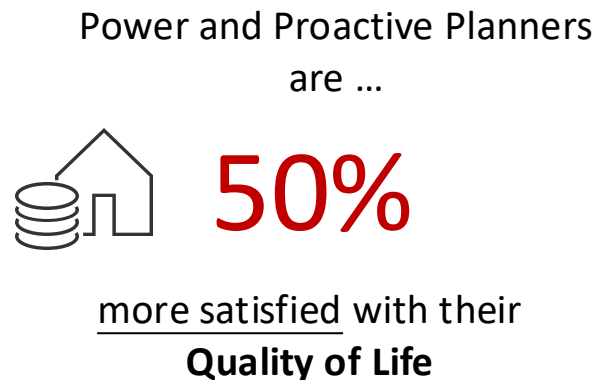
Only 2 out of 100 are
Legacy Power
Planners

Power Planners by generation



Power and Proactive Planners are 50% more satisfied with their Quality of Life than Basic Planners.

Financial planning and satisfaction with Quality of Life



Jenny Wang,
Global & Asia Head of Personal
Banking and Premier Wealth
Solutions, Investments and Wealth
Solutions, HSBC



Power and Proactive Planners report 50% greater satisfaction with their quality of life. This serves as a powerful reminder that effective financial planning can significantly impact our well-being. Ideally, financial planning is a holistic process that involves identifying, quantifying, prioritising, and creating a robust strategy to achieve life goals across key moments in our lives. Alongside having a solid plan, it's crucial to conduct regular reviews to monitor progress and make necessary adjustments.



Respondents satisfied with their Quality of Life



Various statements on financial planning.

B1.2. How satisfied are you with your quality of life? Base (unweighted): Affluent - Total n=11230

Disclaimer: Quality of Life is subjective, and these findings do not necessarily hold true for each individual's Quality of Life.

Comprehensive financial planning can boost life satisfaction more than planning for each pillar individually.

Financial planning on satisfaction with Quality of Life



Power and Proactive Planners are

50%

more satisfied with their **Quality of Life**



Healthcare protection

Power and Proactive Planners are

1.4x



Wealth accumulation

Power and Proactive Planners are

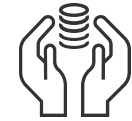
1.3x



Retirement

Power and Proactive Planners are

1.4x



Legacy

Power and Proactive Planners are

1.1x

more satisfied with their **Quality of Life**

B1.2. How satisfied are you with your quality of life? Base (unweighted): Affluent Total n=11230.

Disclaimer: Quality of Life is subjective, and these findings do not necessarily hold true for each individual's Quality of Life.

03

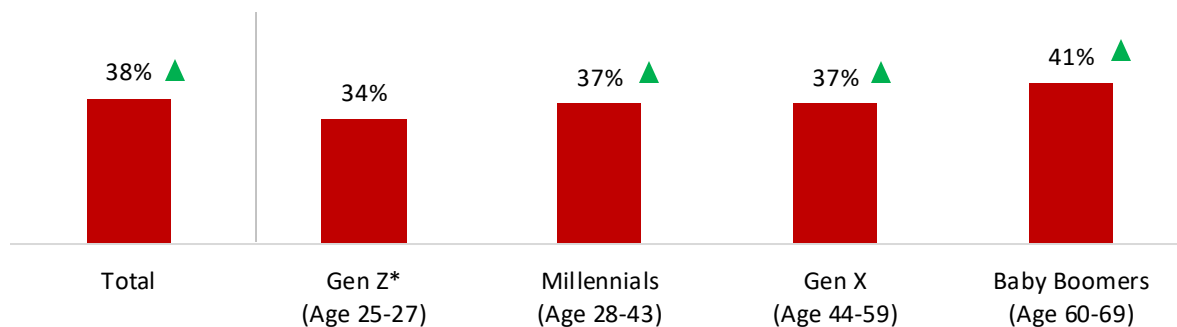
Healthcare protection



Affluent individuals across all generations are becoming more aware of the need for sufficient protection solutions.

Protection as a top financial goal

% of affluent ranking insurance coverage as a top financial goal



2023	31%	*	29%	31%	33%
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Ed Moncreiffe,
CEO Global Insurance, HSBC



The major socioeconomic forces shaping tomorrow – ageing societies, a rising middle class and an intergenerational wealth transfer – are also pushing insurance to the forefront of financial planning. The research here supports my view that people are becoming more aware of insurance solutions to address gaps in healthcare and the need for wealth accumulation, preservation and transfer. However, the power of protection is best unlocked when insurance is used as part of an integrated wealth solution.



*While there are n=699 Gen Z in 2024 study, the sample size for 2023 is insufficient (n=35) for valid comparisons.

A1. Currently, what are your top 5 financial goals?

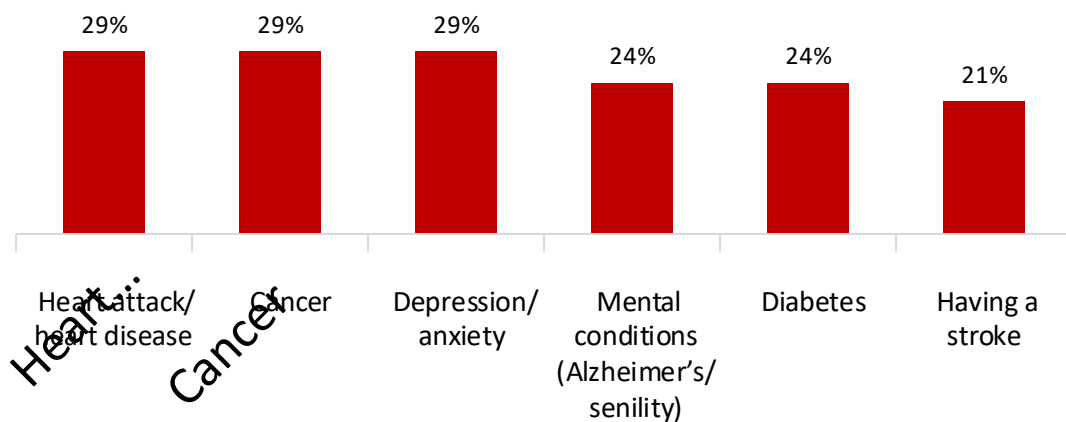
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▲ ▼ Significantly higher/ lower vs. 2023 at 95% confidence level

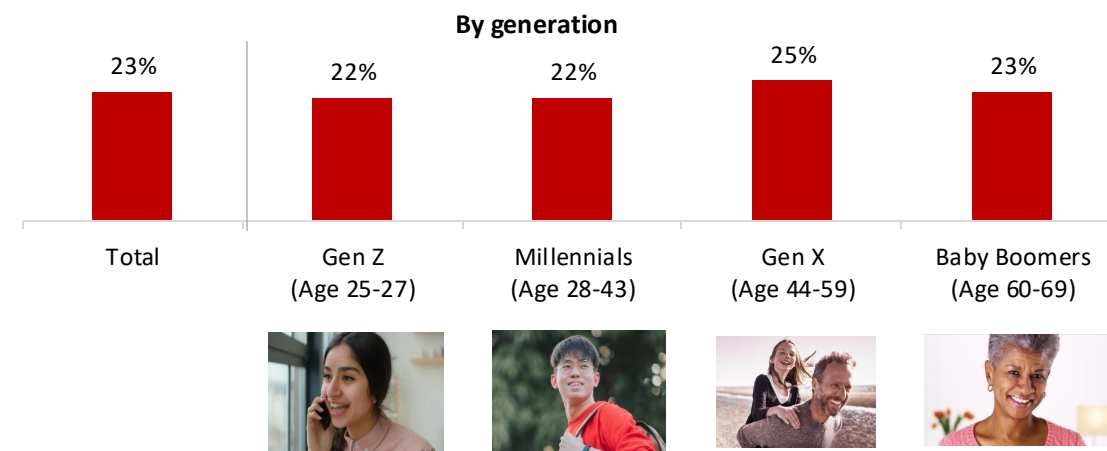
While critical illnesses such as heart disease, cancer and stroke are top health concerns, there is a protection gap. Nearly 1 in 4 affluent individuals still feel insufficiently protected against healthcare costs.

Top health concerns and healthcare protection

% of affluent with respective health concern



% of affluent who do not have adequate healthcare protection



B10. In your current stage of life, which of the below are your top health concerns?

A4. Is this applicable to you? "You are well prepared/ have adequate protection for the health care costs or unpredictable medical expenses".

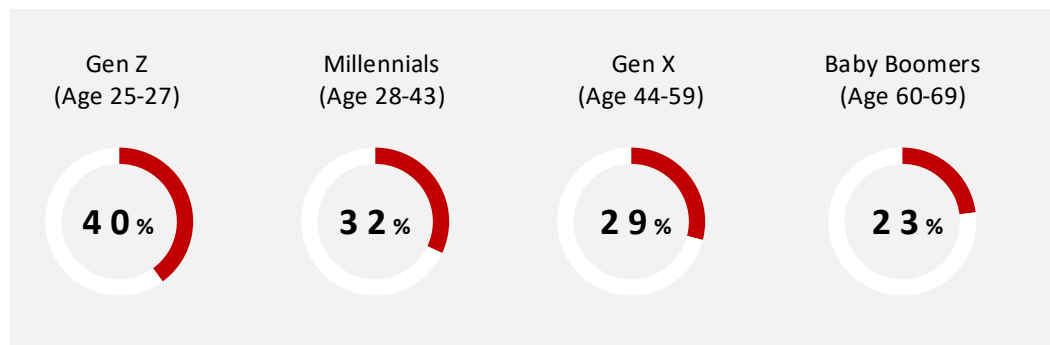
Base (unweighted): Affluent – Total n=11230, Gen Z n=699, Millennials n=4000, Gen X n=3822, Baby Boomers n=2709

Social well-being is an essential factor in determining mental wellness.

Impact of social well-being on mental wellness

% of affluent who are concerned about depression/anxiety

By generation



Those who are satisfied with their social well-being are

4.5x

as likely to score above average on mental wellness.



Professor Jan-Emmanuel De Neve,
Director of University of Oxford's Wellbeing Research
Centre



The quality of our social connections is perhaps the single most underrated driver of our mental well-being and yet — as HSBC research shows — they are absolutely critical for well-being across the life course. This result echoes what we find each year in the World Happiness Report; levels of social support, trust, and having people to rely on are what makes a huge difference when explaining differences in well-being between populations.



B10. In your current stage of life, which of the below are your top health concerns?

B1.2. How satisfied are you with your quality of life? B5. Below are some statements about feelings and thoughts. Please select the occurrence that best describes your experience of each over the last 2 weeks.

Base (unweighted): Affluent – Total n=11230, Gen Z n=699, Millennials n=4000, Gen X n=3822, Baby Boomers n=2709

Disclaimer: Social & mental wellness is subjective, and these findings do not necessarily hold true for each individual. This does not a health advice. If you suffer from any health issues, please seek professional advice.

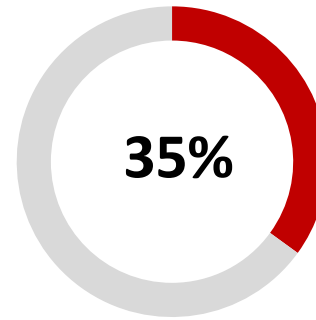
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Retirement

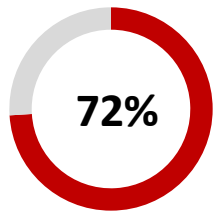


35% of affluent individuals plan for all or most of their financial needs holistically

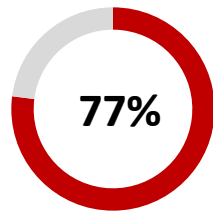
Retirement planning



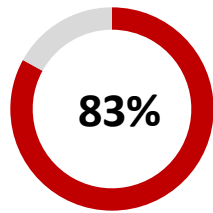
are retirement Power Planners



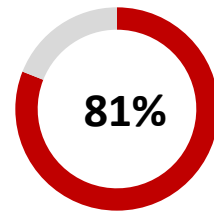
Have comprehensive financial plan for retirement



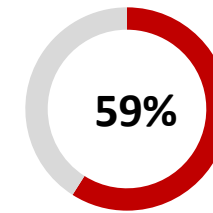
Aware of the amount needed for retirement



Review performance of retirement savings regularly



Adhere to retirement saving plan



Financially on track to meet retirement goals

Baby Boomers 72%

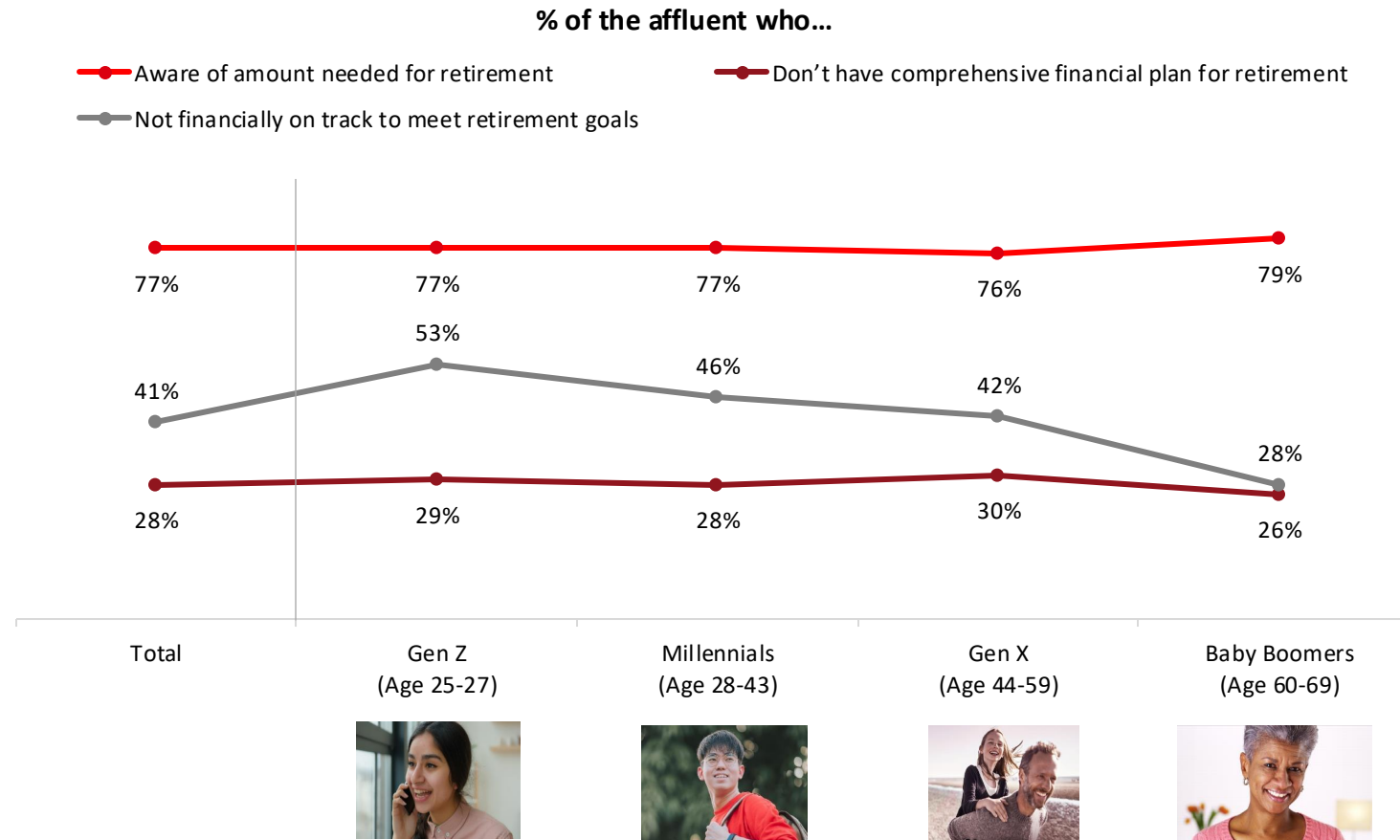
Power Planners = fulfilling all or most criteria of retirement planning

Various statements on retirement planning.

Base (unweighted): Affluent – Total n=11230, Baby Boomers n=2709

Overall, 4 in 10 affluent individuals across all generations say they are off track with their retirement plans, despite almost 8 in 10 knowing what they need to retire. Close to 3 in 10 don't have a comprehensive financial plan for retirement.

Awareness of retirement needs vs. planning (by generation)



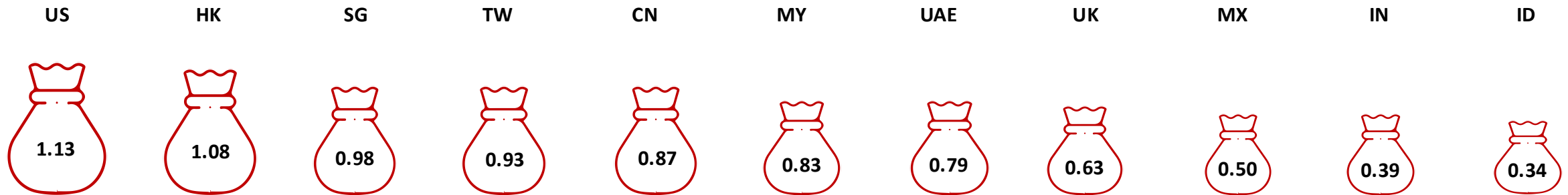
A4. The following sentences describe different people's habit of financial planning. Are they applicable to you?

C14. Taking your current wealth portfolio into consideration, how well prepared you are for retirement? Base (unweighted): Affluent – Total n=11230, Gen Z n=699, Millennials n=4000, Gen X n=3822, Baby Boomers n=2709

Perception of savings needed for retirement is highest in US and HK, followed closely by SG and TW.

Savings needed for retirement and intention to work post-retirement

Average retirement savings needed (in USD millions)



% of affluent who plan to work post-retirement

US	HK	SG	TW	CN	MY	UAE	UK	MX	IN	ID
47%	58%	59%	60%	46%	48%	57%	45%	52%	58%	54%
(no change)	(no change)	(+2%)	*	(-2%)	(+4%)	(+12%)	(+3%)	(-1%)	(-5%)	*

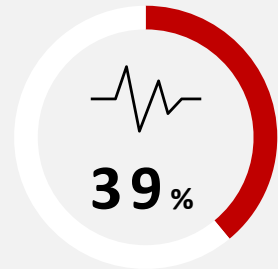
C13. How much retirement savings do you need to have to feel comfortable and secure? C18. Do you foresee to stop working after retirement?
Base (unweighted): Affluent Total n=11230, CN n=1474, HK n=1702, IN n=1456, ID n=494, MY n=499, MX n=1040, SG n=550, TW n=509, UAE n=523, UK n=1947, US n=1036.

Decline of physical health, inflation and higher healthcare costs are the top retirement concerns.

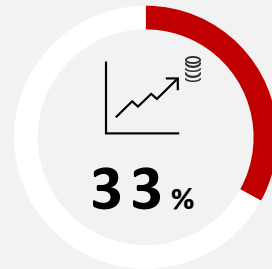
Top retirement concerns

% of affluent with respective concern

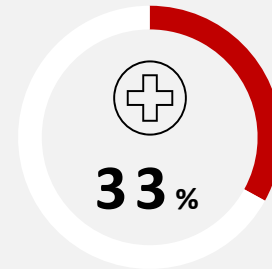
Decline of physical health



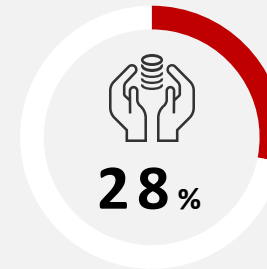
Inflation eating the value of the retirement savings



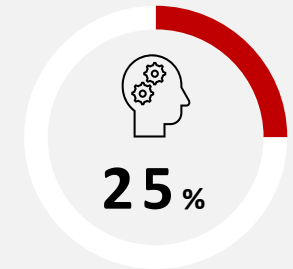
Higher healthcare costs



Need to save more money to achieve a comfortable retirement



Cognitive decline



The top 5 concerns remain the same as 2023

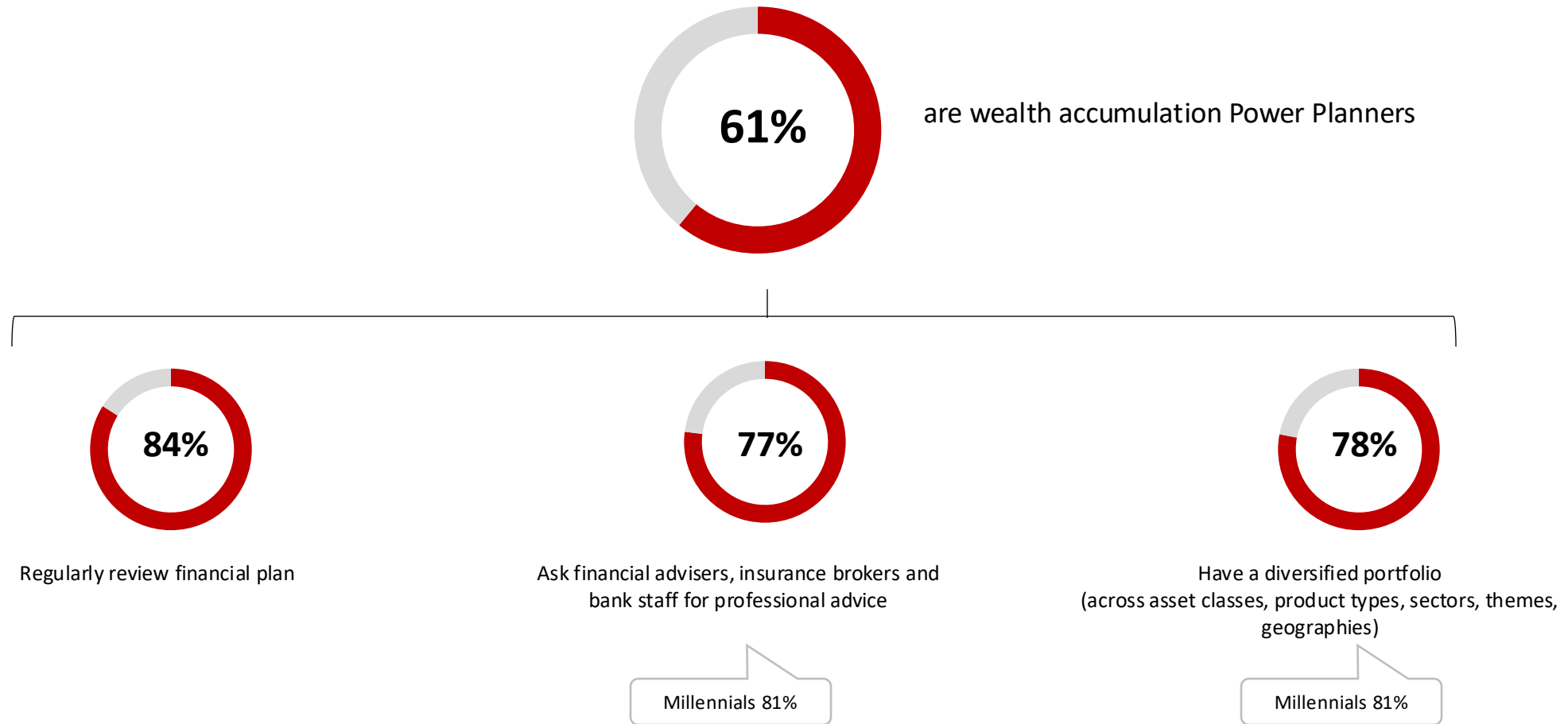
05

Portfolio & Wealth accumulation trends



6 in 10 affluent individuals are Power Planners when it comes to wealth accumulation.

Wealth accumulation



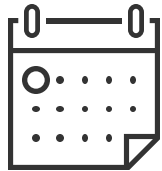
Power Planners = fulfilling all or most criteria of wealth accumulation

Various statements on wealth planning.

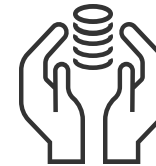
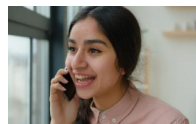
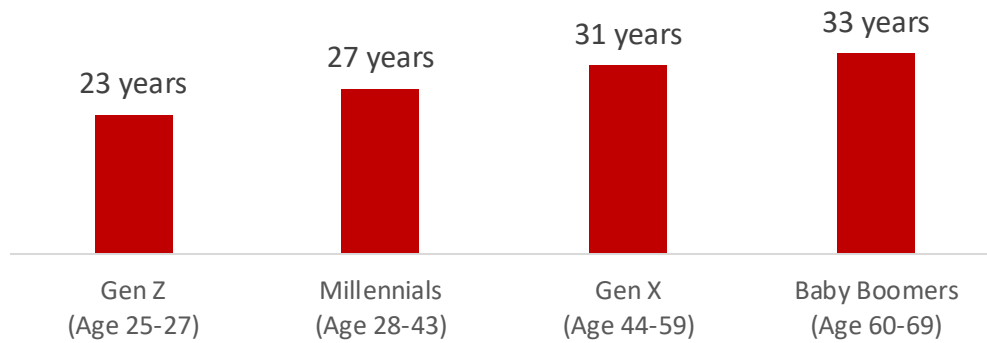
Base (unweighted): Affluent – Total n=11230, Millennials n=4000

Younger generations start investing earlier in life, with a higher proportion of their income going towards investing.

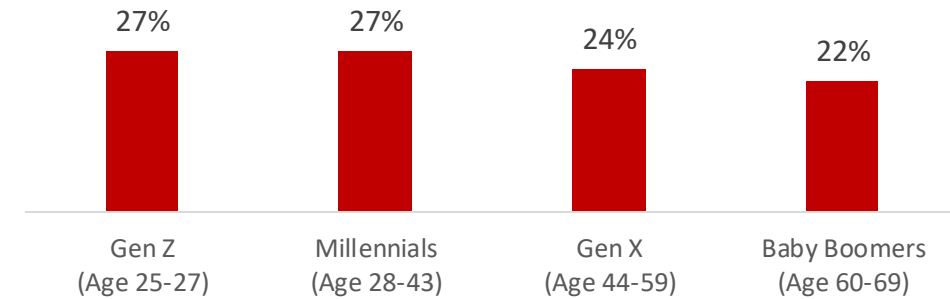
Investment behaviour (by generation)



Average age when started investing

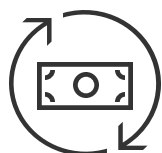


Average % of monthly net income put towards investing



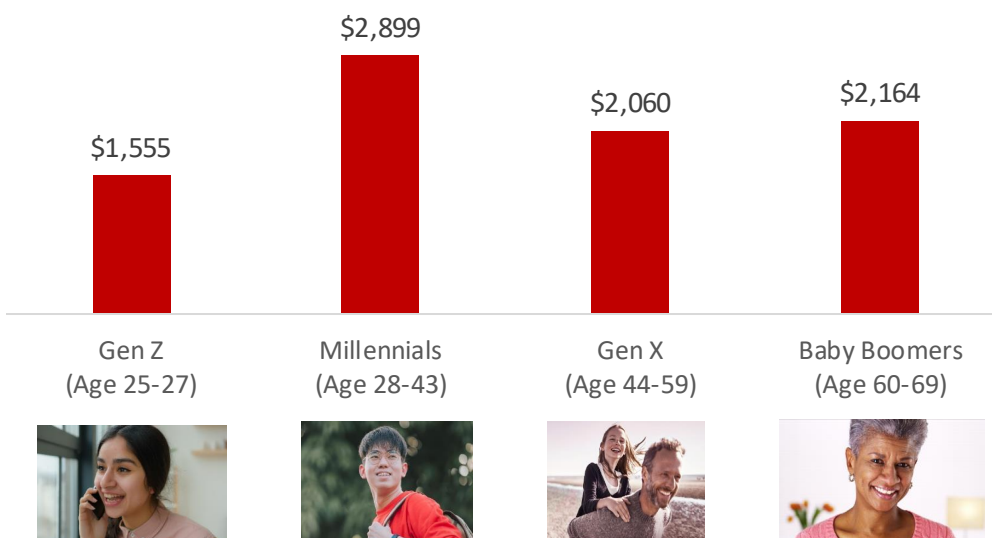
Younger generations think they need less money to start investing and they are more engaged as investors.

Investment behaviour (by generation)



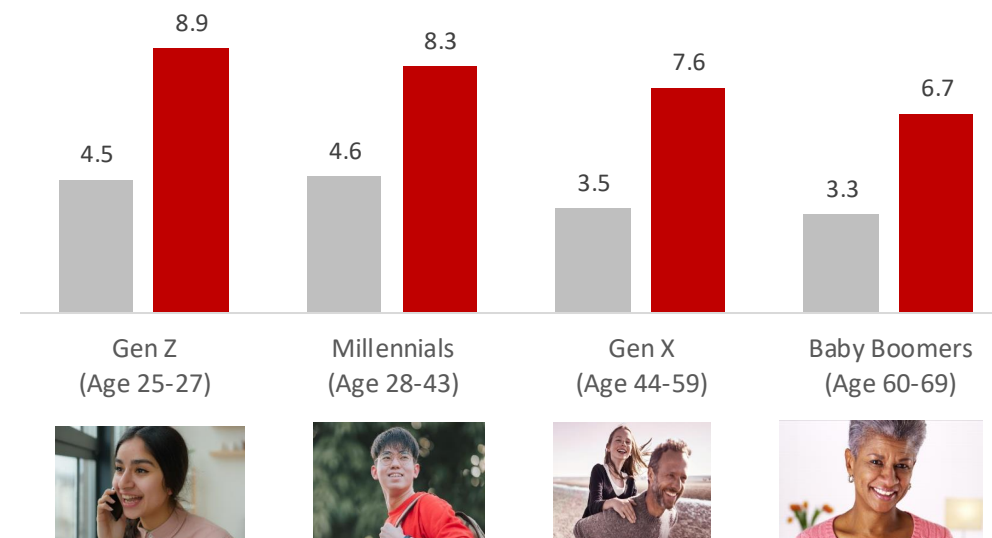
Perceived minimum amount needed to start investing (USD)

median



Average frequency of investing & monitoring investment (per month)

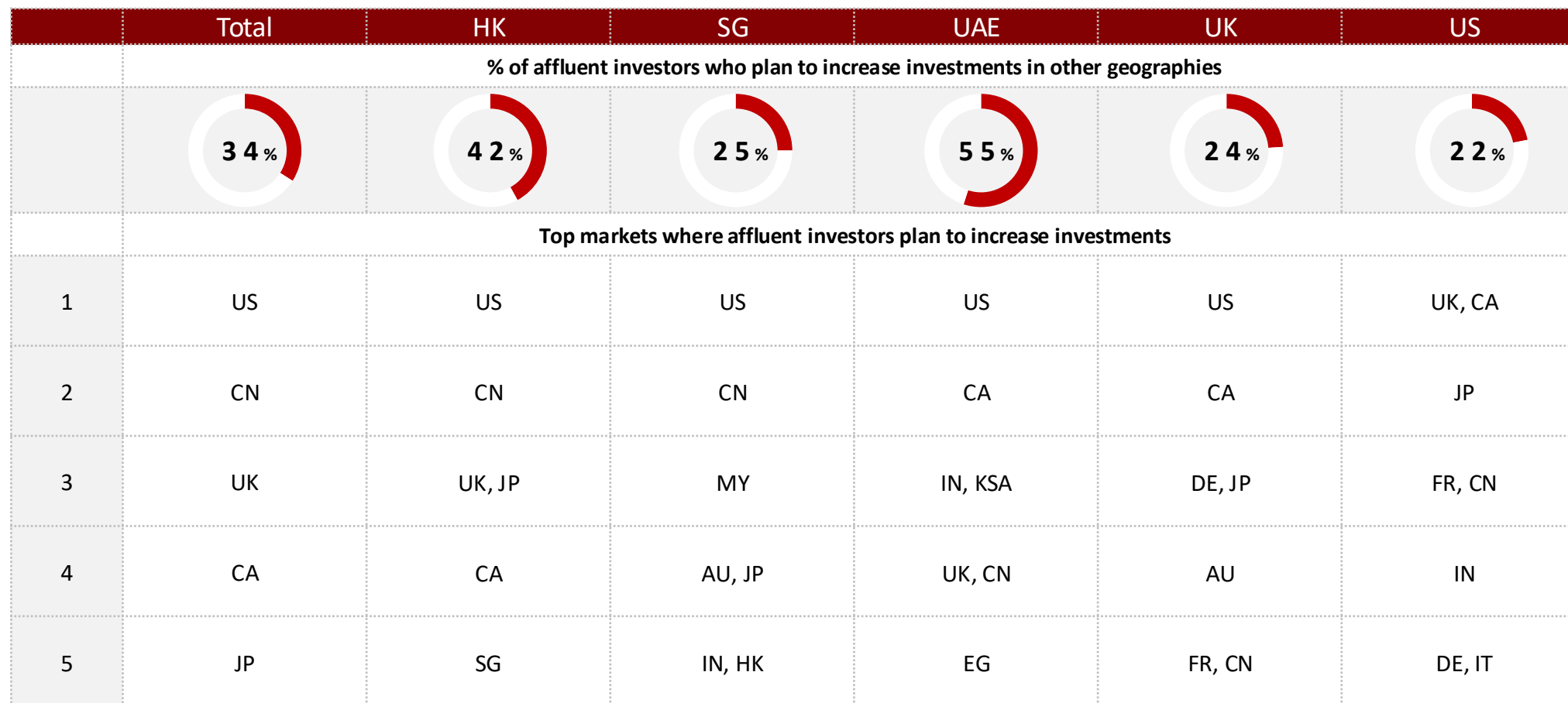
■ Investing ■ Monitoring



AU2.1. Thinking of investing in general, what is the minimum amount do you think is needed to start investing? AU2.2. Which of the following best describes how frequently you typically make investments? AU2.3. How often do you typically monitor or track your investments (e.g. checking investment performance, updates, tracking company news, etc.)? Base (unweighted): Affluent - Total n=11230, Gen Z n=699, Millennials n=4000, Gen X n=3822, Baby Boomers n=2709

34% of affluent investors in major international wealth centres* say they plan to increase their investment exposure to other markets.

Plan to increase investments in other markets (across all asset classes)



*"International wealth centres" refers to five of the top ten booking centres (HK, SG, US, UK mainland, UAE) ranked by [BCG 2023 Global Wealth Report](#).

A8e3. Do you plan to increase your investments in any specific markets? If yes, which markets?

Base (unweighted): Affluent in HK n=1702, SG n=550, UAE n=523, UK n=1947, US n=1036

On average, affluent investors have at least two investment themes in their portfolios. Renewable Energy & Clean Technologies and AI & Automation are the most popular.

Top themes invested in by affluent investors

% of affluent investors investing in each theme



33% Renewable Energy & Clean Technologies



32% Artificial Intelligence & Automation



31% E-commerce & Digital Payment



31% Healthcare & Biotechnology



29% Sustainable & Impact Investing

Affluent Millennials (34%) are more interested than Baby Boomers (25%)

Top markets interested in thematic investing:

	IN	ID	MY
1	E-commerce and Digital Payment	E-commerce and Digital Payment	E-commerce and Digital Payment
2	Renewable Energy and Clean Technologies	Sustainable and Impact Investing	Renewable Energy and Clean Technologies
3	Healthcare and Biotechnology	Infrastructure Development	Artificial Intelligence and Automation

Average no. of themes invested in (by investable assets):

USD 100K-250K	USD 250K-500K	USD 500K -1M	USD 1M-2M
2.5	2.8	3.0	3.0

Higher wealth tiers are more likely to invest in secular themes

A8f. Thinking about your stocks, bonds and similar investments, which of the following sectors have you invested in?

A8g. Then, which of the following themes are you currently investing in?

Base (unweighted): Affluent Total n=11230, USD 100-250K n=3486, USD 250-500K n=3472, USD 500K -1M n=2536, USD 1-2M n=1736

06

Legacy planning

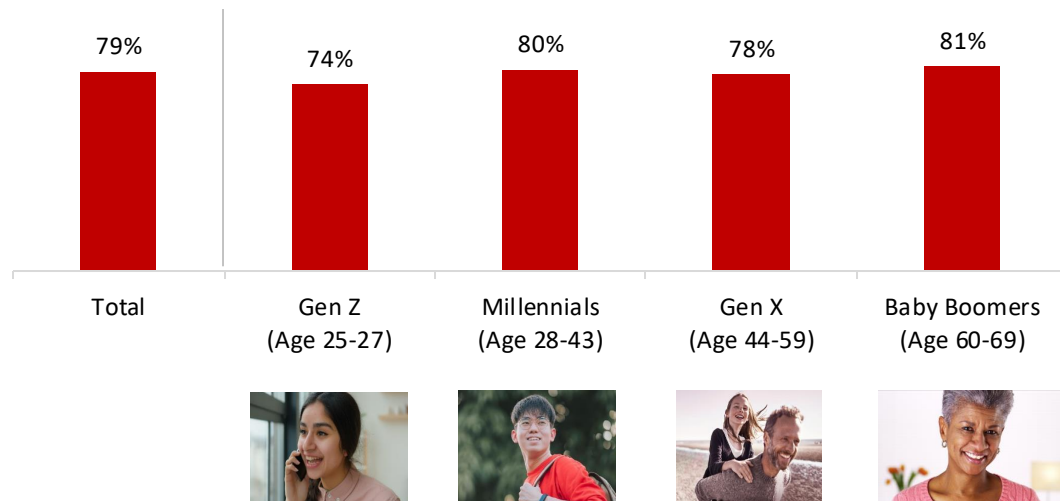


8 in 10 affluent individuals agree that planning early for legacy is important.

Importance of legacy planning

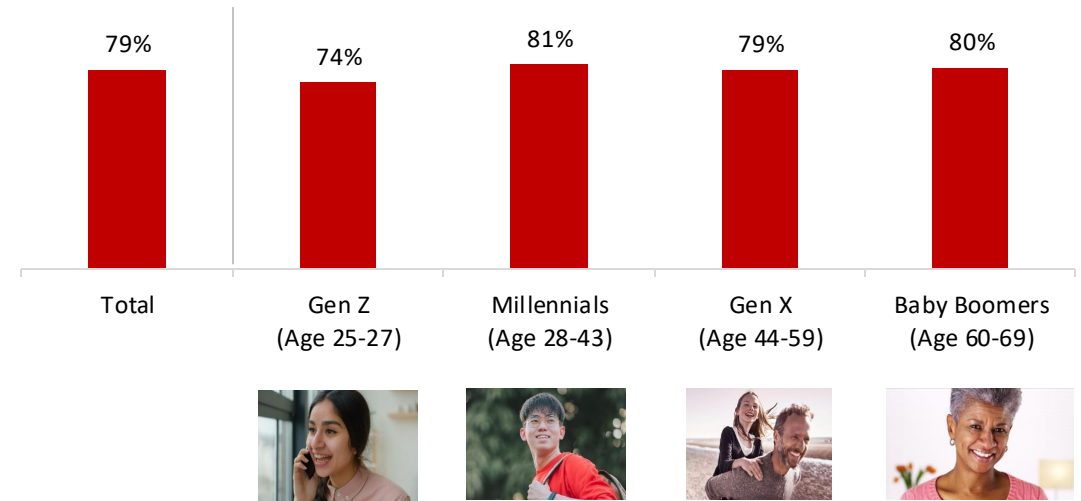
% of affluent who agree that everyone should do legacy planning, regardless of their net worth

By generation



% of affluent who agree that one should plan their legacy early instead of leaving it to chance

By generation

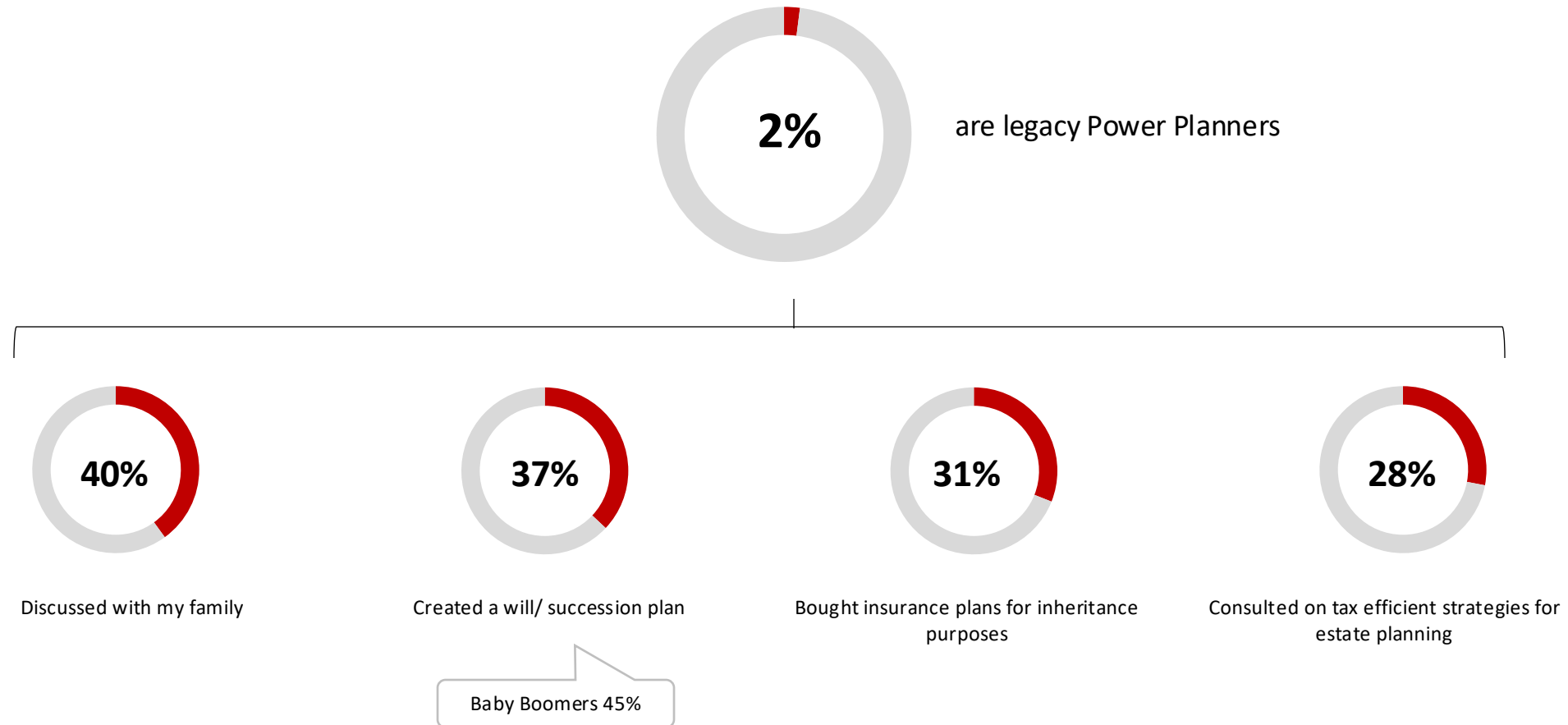


D10. To what extent do you agree with the following statements about legacy planning?

Base (unweighted): Affluent – Total n=11230, Gen Z n=699, Millennials n=4000, Gen X n=3822, Baby Boomers n=2709

While Power Planners score high in overall financial planning, 2 in 100 affluent plan for all or most of their legacy needs holistically.

Legacy planning

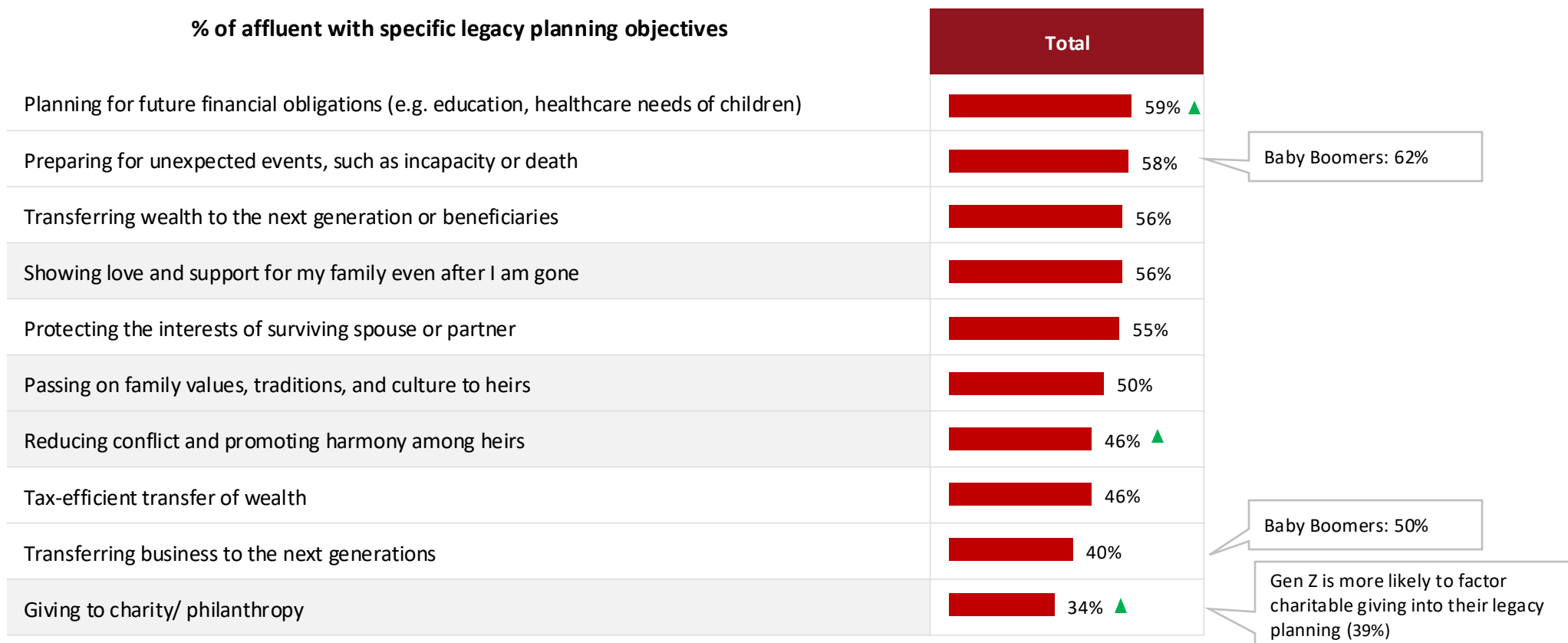


Power Planners = fulfilling all or most criteria of legacy planning

Various statements on legacy planning.
Base (unweighted): Affluent Total n=11230.

While transferring wealth is a key objective of legacy planning, it also encompasses showing love and support for family, passing on family values and reducing conflict among heirs.

Legacy planning objectives



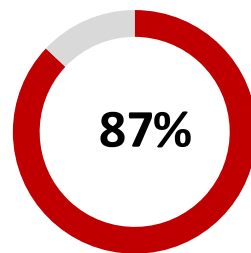
Non-financial objectives

▲ ▼ Significantly higher/ lower vs. 2023 at 95% confidence level

D2. When thinking of estate/ legacy planning, which of these objectives are important for you?
Base (unweighted): Affluent Total n=11,230.

Millennials show higher use of legacy planning tools such as trust funds and enduring powers of attorney. Despite being older, Baby Boomers only do better than Millennials on traditional tasks such as creating wills.

Preparations done for legacy planning



have taken actions towards
legacy planning

% of affluent who have taken each step		Total
	Discussed with my family	40%
Baby Boomers: 45%	Created a will/ succession plan	37%
	Decided on who receives certain things in my estate	32%
	Bought insurance plans for inheritance purposes	31%
Millennials: 34%	Appointed durable/ enduring power of attorney (in case I can't manage in the future)	31% ▲
	Created an inventory of the things I own	30%
	Consulted on tax efficient strategies for estate planning	28%
Gen Z: 30%, Millennials: 29% Baby Boomers: 24%	Created a trust deed/ trust fund	27%
	Discussed donating my organs with my family	25%

Assets specified in will
(% of affluent mentioning each asset type)



Financial assets: 91%



Digital assets*: 55%



Sentimental assets**: 44%

*Digital assets include digital photos, videos, music, social media accounts, emails

**Sentimental assets include family memorabilia (heirlooms, recipes, photographs, letters)

▲ ▼ Significantly higher/ lower vs. 2023 at 95% confidence level

D3. Which of the following, if any, have you done already to prepare for legacy and/or estate planning? D7. Which of these have you included, or would you specify in your will to pass on as part of your legacy?

Base (unweighted): Affluent Total n=11,230.

Reaching a certain age and the need to protect one's future drive legacy planning.

Triggers to start legacy planning

% of affluent mentioning each reason

	Total
Reaching a certain age in life	33%
Need to protect my future and independence	30%
Fear of leaving loved ones unprepared	28%
Advice from my financial planner	26%
Witnessing a family member's health crisis or passing	25%
Retirement	23%
Experiencing a health scare	23%
Changing values and priorities	22%
Previous experience with problems of receiving inheritance	22%
Acquiring significant assets or wealth	20%

For those whom reaching a certain age was a trigger for legacy, that average age was 44 years

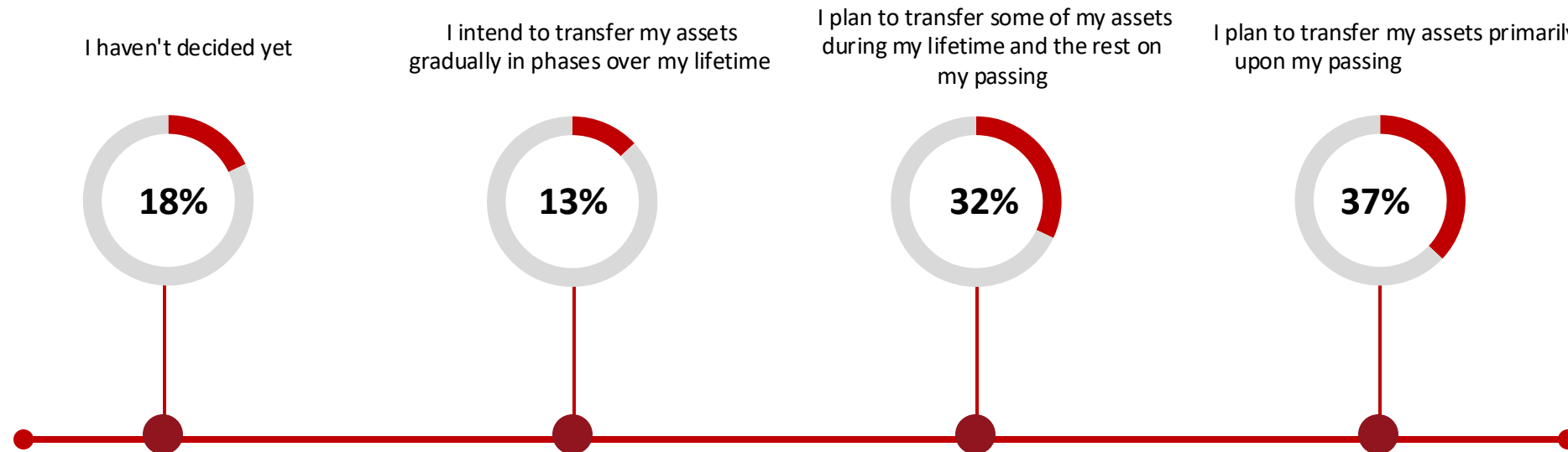
D3.1. What triggered you to start the legacy planning process?

Base (unweighted): Have done any preparations for legacy planning, Affluent n=9816

45% plan to start the process of transferring their assets during their lifetime, more than the 37% who will transfer their assets primarily upon their passing.

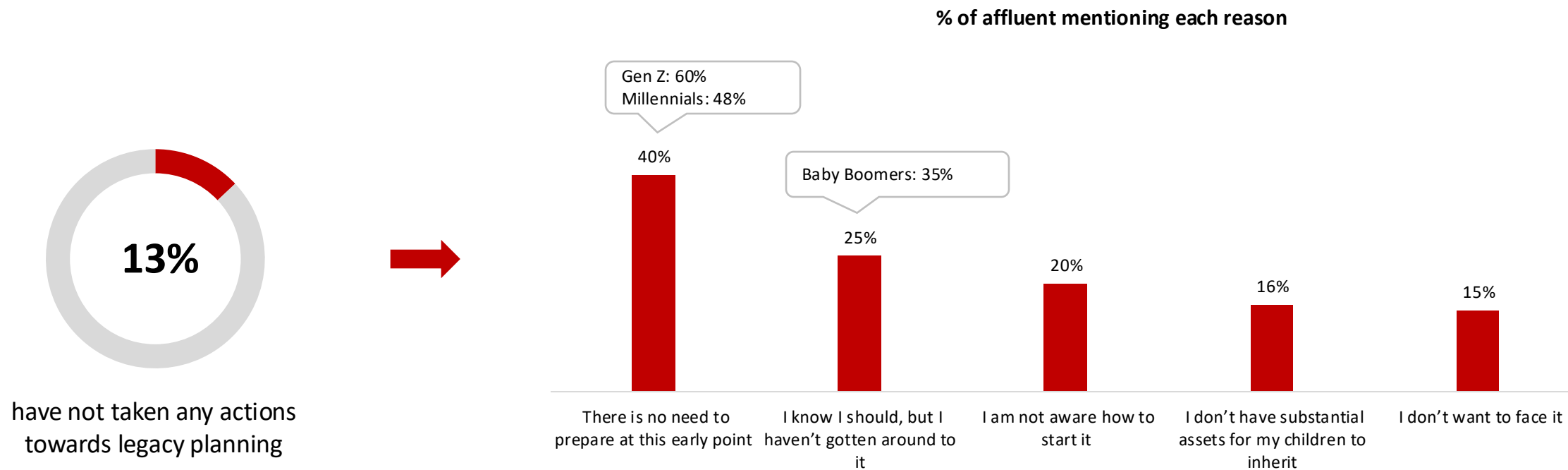
Timeline for transferring assets

% of affluent mentioning each intended timeline



Among those who have not done any legacy planning preparation, a lack of urgency is the main reason, more among the younger generations. For Baby Boomers, inertia is a key factor.

Top reasons for not taking steps towards legacy planning



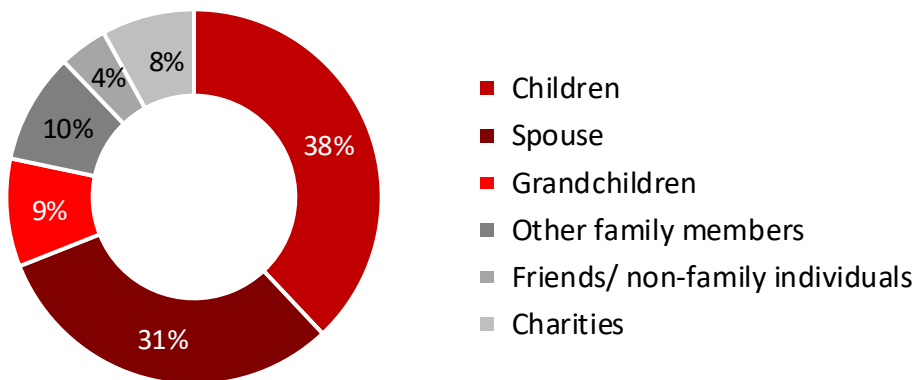
D4. What are the reasons why you have not started preparing for legacy/ estate planning?

Base (unweighted): Affluent who have not done any preparation for legacy planning— Total n=1414, Gen Z n=90, Millennials n=468, Gen X n=551, Baby Boomers n=302

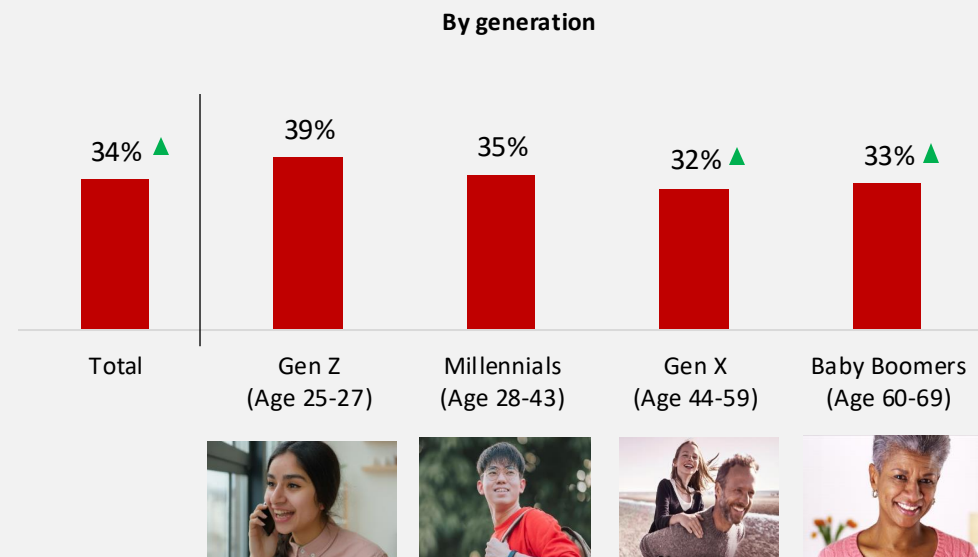
There is an increase in the interest in giving to charity since 2023, especially among the older generations. The younger generations still show a higher inclination to give to charity.

Key beneficiaries

% of wealth allocated to different beneficiaries



% of affluent interested in giving to charity/ philanthropy



D6. How much of your wealth do you expect to leave to each of the following beneficiaries?

D2. When thinking of estate/legacy planning, which of these objectives are important for you?

Base (unweighted): Affluent – Total n=11230, Gen Z n=699, Millennials n=4000, Gen X n=3822, Baby Boomers n=2709

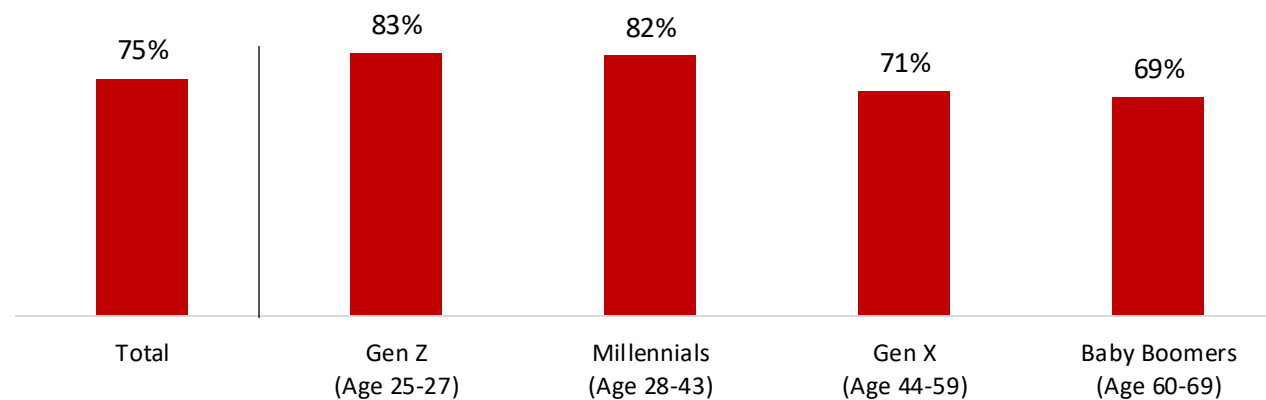
▲ ▼ Significantly higher/ lower vs. 2023 at 95% confidence level

An increasing number of the younger generations expect to receive an inheritance. However, almost 3 in 10 Gen Z and 2 in 10 Millennials are unprepared to handle an inheritance.

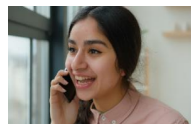
Expectations of receiving, and preparedness to handle an inheritance - by generation

% of affluent who received or expect to receive an inheritance

By generation



% of affluent who feel unprepared to handle/ receive an inheritance (among those who received/ likely to receive inheritance)	Total	Gen Z (Age 25-27)	Millennials (Age 28-43)	Gen X (Age 44-59)	Baby Boomers (Age 60-69)
	23%	27%	22%	24%	22%



07

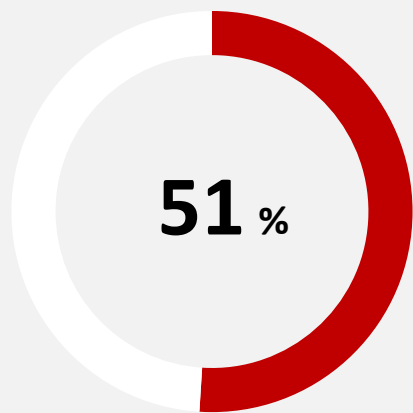
International education



1 in 2 affluent parents plan to send their children overseas for university or have already done so.

% of affluent parents with child/ren currently studying/ planning to study abroad

% of affluent parents who have child/ren currently studying or planning to study abroad



Those scoring higher on financial fitness (55% vs 40% among those low on financial fitness) have child/ren currently studying or planning to study abroad.

	Investable assets				
	Total	USD 100-250K	USD 250-500K	USD 500K-1M	USD 1-2M
% of affluent parents who have child/ren currently studying or planning to study abroad	51%	43%	51%	55%	59%
Top education destinations					
1	US	US	US	US	US
2	UK	UK	UK	UK	UK
3	AU	AU	CA	AU	AU
4	CA	EU	AU	CA	EU
5	EU	CA	EU	EU	CA

C10a. Do any of your children currently study abroad or have plans to do so? Base (unweighted): Affluent (those with child/ren) n=8476

C10b. You mentioned you have a child/ren who is currently studying or planning to study abroad. In which markets are they currently studying/will they study?

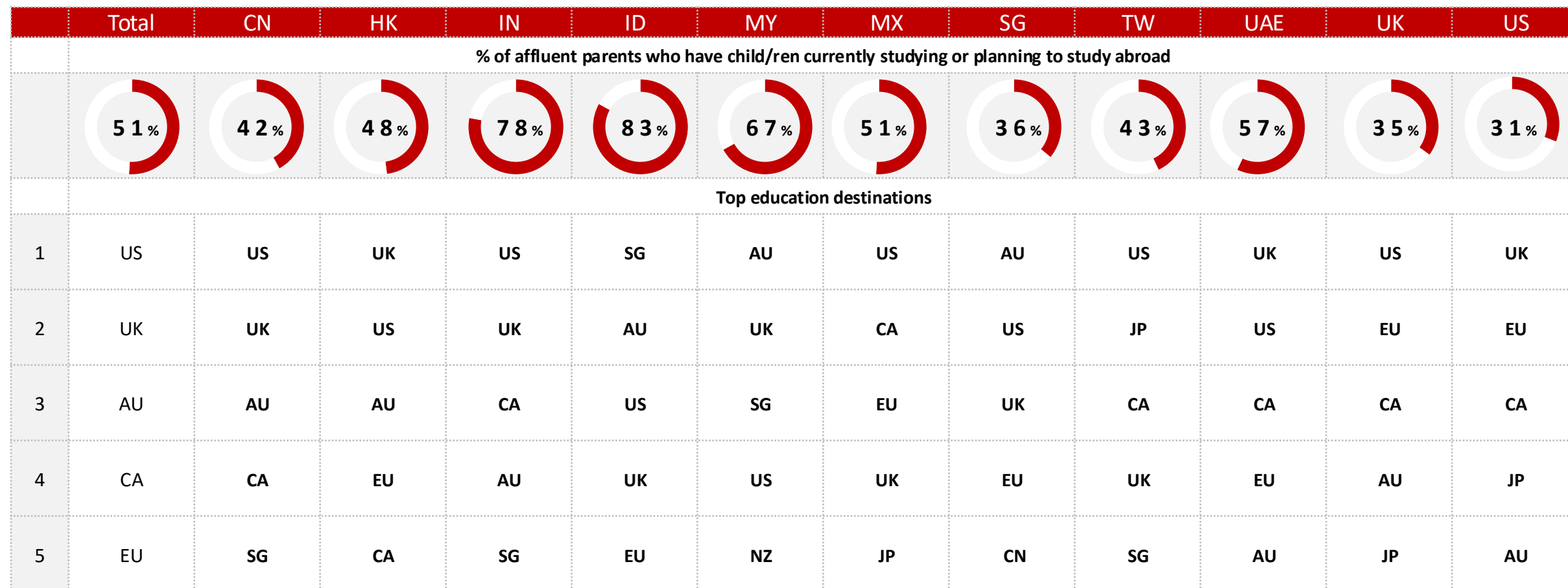
Base (unweighted): Affluent (those with child/ren currently studying or planning to study abroad) n=4337, USD 100-250K n=1063, USD 250-500K n=1313, USD 500K-1M n=1138, USD 1-2M n=823

US, UK and AU are the top three education destinations. SG is a popular destination for Asian markets.

Top 5 education destinations by market



62% of the affluent would compromise on university's ranking if it is closer to home



C10a. Do any of your children currently study abroad or have plans to do so? C10b. You mentioned you have a child/ren who is currently studying or planning to study abroad. In which markets are they currently studying/ will they study?
Base (unweighted): Affluent (those with child/ren currently studying or planning to study abroad) n=4337, CN n=500, HK n=557, IN n=941, ID n=383, MY n=279, MX n=415, SG n=142, TW n=155, UAE n=258, UK n=480, US n=227.

Spend on international university education can range from 20% up to 66% of the required savings for retirement.

Average annual costs of international university education vs. retirement savings

Current/ expected annual costs (average) of international university education (in USD)

Total	CN	HK	IN	ID	MY	MX	SG	TW	UAE	UK	US
63,664	71,437	69,050	62,364	55,765	64,716	55,204	72,395	64,814	62,279	61,892	65,950

Cost of international university education as a % of retirement savings

	CN	HK	IN	ID	MY	MX	SG	TW	UAE	UK	US
3-year degree course	25%	19%	48%	49%	23%	33%	22%	21%	24%	29%	18%
4-year degree course	33%	26%	64%	66%	31%	44%	30%	28%	32%	39%	23%

At an average cost of ~USD 64,000 per year, a 3- or 4-year degree would cost USD 192,000 to 256,000 per child.

To put that in perspective, that works out to from 20% of the required savings for retirement (for markets like HK and the US) up to 66% (for markets like IN or ID)

C10d. What are the total annual costs/ expected annual costs for your child/ren's education overseas, taking into account living expenses, travel, and housing etc.? Base (unweighted): Affluent (Those with child/ren currently studying or planning to study abroad) Total n=4337, CN n=500, HK n=557, IN n=941, ID n=383, MY n=279, MX n=415, SG n=142, TW n=155, UAE n=258, UK n=480, US n=227.

C13. How much retirement savings do you need to have to feel comfortable and secure? Base (unweighted): Affluent – Total n=11230, CN n=1474, HK n=1702, IN n=1456, ID n=494, MY n=499, MX n=1040, SG n=550, TW n=509, UAE n=523, UK n=1947, US n=1036.

Parents would fund their children's education in most cases; only 1 in 2 have a plan in place. A third of parents in Asia and a quarter in non-Asia markets would expect their children to take a loan. 2 in 5 are hopeful of scholarships.

Source of funds for child/ren's education

Those scoring higher on financial fitness (58% vs 36% among those low on financial fitness) and those satisfied with their Quality of Life (55% vs 27% among those dissatisfied) are more likely to have an education plan in place.

% of affluent who mention each source

		Total	Asia	Non-Asia
Funding by Parents		90%	92%	86%
Funding by Parents	Already have an education savings plan in place	53%	55%	46%
	Will pay from my general savings	51%	53%	46%
	Would take a loan	22%	23%	19%
	Will pay by selling assets	20%	22%	15%
	My child would take a student loan	28%	31%	23%
	Would take the help of government grant	22%	23%	20%
	With the help of scholarship	44%	45%	41%

C10f. How are you or your child going to cover the cost of studying abroad? If you have more than one child in university overseas or planning to do so, please answer with regard to your youngest child currently studying overseas or planning to study overseas. Base (unweighted): Affluent (Those with child/ren currently studying or planning to study abroad) n=4337, Asia (HK/ SG/ CN/ IN/ MY/ TW/ ID) n=2957, Non-Asia (UK/ US/ MX/ UAE) n=1380

Securing funds, selecting the right course/ university and getting admitted are the most stressful parts, as a parent.

Most difficult stages for parents

% of affluent who mention each stage

	Total	Asia	Non-Asia
Securing the funds before studies	44%	44%	45%
Looking for the right course and the university	41%	41%	39%
Preparing child to meet admission requirements for university	41%	39%	43%
Arranging student visa, accommodation and travel	36%	36%	36%
Preparing for the transition	36%	38%	32%
Ensuring funds & other financial support while child is studying overseas	34%	35%	32%
Ensuring child is independent to manage living on their own	28%	26%	31%
Actual duration of the study as the child will be away	22%	22%	23%
Ensuring child can tackle difficulties while living in a new market	18%	18%	19%

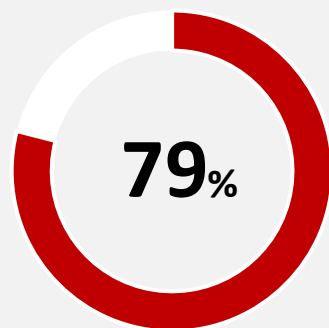
C10h. When thinking about your child's overseas education, what do you think are the 3 most difficult stages for you as a parent?

Base (unweighted): Affluent (those with child/ren currently studying or planning to study abroad) n=4337, Asia (HK/ SG/ CN/ IN/ MY/ TW/ ID) n=2957, Non-Asia (UK/ US/ MX/ UAE) n=1380

Almost 8 in 10 parents with children overseas would consider buying property in the host country, more so among those with higher investable assets.

Consider to buy property overseas where child is studying

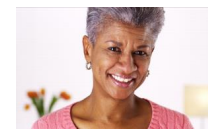
% of affluent parents who consider to buy property in the targeted host market



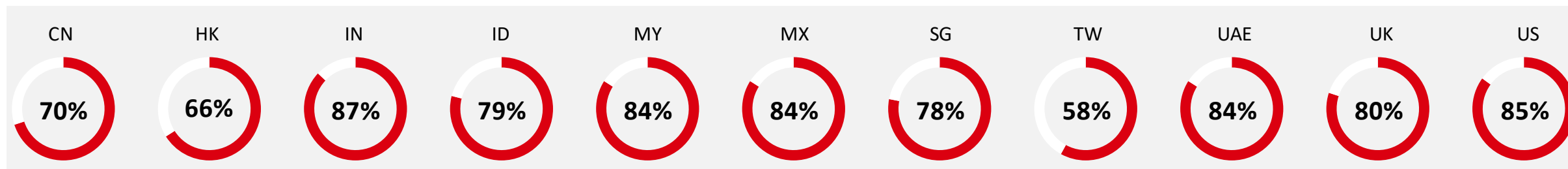
By generation:

By investable assets:

Consider to buy property in targeted host market	By generation:			By investable assets:			
	Millennials (Age 28-43)	Gen X (Age 44-59)	Baby Boomers (Age 60-69)	USD 100-250K	USD 250-500K	USD 500K -1M	USD 1-2M
	82%	75%	77%	73%	76%	82%	86%



By market









C10c1. Would you consider buying or investing in property market in the targeted host country/ market 23 years ahead of your child going to study overseas?

Base (unweighted): Affluent (Those with child/ren currently studying or planning to study abroad) Total n=4337, Gen Z n=153, Millennials n=1564, Gen X n=1570, Baby Boomers n=1041. USD 100-250K n=1063, USD 250-500K n=1313, USD 500K -1M n=1138, USD 1-2M n=823. CN n=500, HK n=557, IN n=941, ID n=383, MY n=279, MX n=415, SG n=142, TW n=155, UAE n=258, UK n=480, US n=227.

Parents with children studying/ planning to study abroad are keen on cross border payment and foreign exchange services. Easy overseas card application and new account opening process are the most relevant for expats.

Relevant international banking products and services

% of affluent who find each product or service relevant

	Total	Local internationalists	Expats	Parents with child/ren studying/ planning to study abroad
Cross border payments	 36%	39% ▲	41% ▲	42% ▲
Global 24/7 banking support	 35%	37%	39% ▲	40% ▲
Local financial advice provided to invest in overseas markets	 34%	36%	34%	38% ▲
Easy debit or credit card application overseas	 33%	34%	41% ▲	37% ▲
Opening an international/ overseas account	 31%	33%	42% ▲	37% ▲
Foreign exchange services	 30%	32%	36% ▲	42% ▲

▲ ▼ Significantly higher/ lower vs. Total at 95% confidence level

Local internationalist = Locals of a certain market who have international banking needs

C9.1. Which of the below international banking products and services would be relevant for you?

Base (unweighted): Affluent – Total n=11230, Local Internationalists n=9128, Expats n=686, Affluent parents (those with child/ren currently studying or planning to study abroad) n=4337

Regular communication, health insurance in the host market & safe accommodation are the top 3 measures taken by parents for their child.

Support provided/planning to provide for children

% of affluent parents who provide/ plan to provide each support aspect

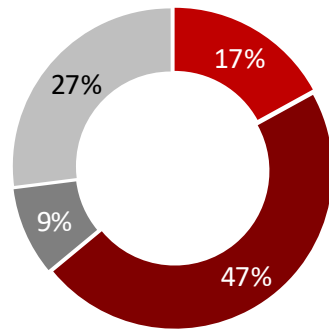
Financial aspects	Total	Asia	Non-Asia
Helping them in creating a budget	53%	53%	52%
Keeping a separate allowance for my child	51%	55%	45%
Seeking professional advice on financial planning/ investing	49%	52%	44%
In case of emergency, ensuring help from close relatives in host market	47%	49%	41%
Having a joint account with my child	46%	49%	42%
Physical/ health aspects			
Providing my child with health insurance in the host market	66%	66%	66%
Selecting safe accommodation/communities	63%	65%	58%
Teaching basic life skills	57%	56%	64%
Having routine checks with physician in the host market	42%	40%	49%
Connecting with local community	39%	40%	34%
Social/ mental aspects			
Maintaining regular communication with child	76%	82%	65%
Visiting my child on regular intervals	52%	53%	50%
Teaching basic life skills	50%	53%	43%
Encouraging my child to join extra-curricular activities/ clubs/ societies	47%	46%	51%
Connecting my child with my contacts/ relatives in the host market	45%	48%	39%

C10j. You mentioned that one of your concerns is related to [financial concerns or physical/ health concerns or social/ mental concerns]. What steps/ measures are you taking/ planning to take to support your child?
Base (unweighted): Affluent (those with child/ren currently studying or planning to study abroad) n=4337, Asia (HK/ SG/ CN/ IN/ MY/ TW/ ID) n=2957, Non-Asia (UK/ US/ MX/ UAE) n=1380

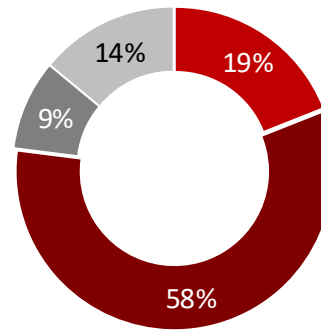
Most parents are somewhat confident their actions are working but are open to learning about support options. A quarter are already seeking support on financial aspects.

Confidence in steps/measures taken with regards to concerns

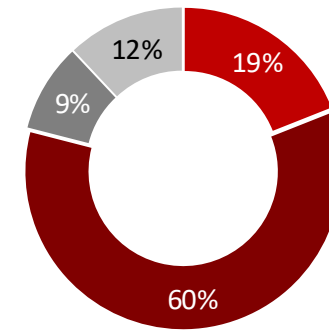
Financial aspects



Physical/ health aspects



Social/ mental aspects



- Very confident - Don't need any additional support
- Somewhat confident - Open to learning about additional support options
- Not confident - Need extra support to address my concern
- Currently seeking additional support alongside own efforts

C10k. How confident do you feel that the steps/ measures you are taking are adequate to address your main concern or would you seek additional support?
Base (unweighted): Affluent - those with any financial concerns n=3835, any physical/ health concern n=365, any social/ mental concerns n=137

Appendices



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Market views summary (1)

● Relatively lower vs. other markets ● Average ● Relatively higher vs. other markets

	Global	CN	HK	IN	ID	MY	MX	SG	TW	UAE	UK	US
Quality of Life scores												
2024 Quality of Life Index score (0-100)	76	● 76	● 73 ▲ (+5 pts)	● 81	● 81	● 78	● 78	● 74 ▲ (+6 pts)	● 72	● 79	● 73	● 73
Physical wellness score (0-100)	77 ▲ (+4 pts)	● 81	● 73 ▲ (+8 pts)	● 84	● 81	● 79	● 79	● 74 ▲ (+8 pts)	● 70	● 81	● 73	● 73 ▲ (+8 pts)
Mental wellness score (0-100)	72	● 77	● 67	● 76	● 76	● 74	● 76	● 68 ▲ (+7 pts)	● 68	● 75	● 70	● 70
Financial fitness score (0-100)	78 ▼ (-4 pts)	● 69 ▼ (-14 pts)	● 78	● 82	● 85	● 83	● 79	● 80	● 80	● 80	● 77	● 76
Planning for better Quality of Life												
% overall financial Power Planners	19%	● 11%	● 13%	● 33%	● 34%	● 29%	● 19%	● 19%	● 12%	● 21%	● 15%	● 17%
% of Power Planners – Healthcare protection	77%	● 74%	● 71%	● 91%	● 86%	● 82%	● 73%	● 79%	● 74%	● 79%	● 74%	● 75%
% of Power Planners – Wealth management	61%	● 53%	● 60%	● 75%	● 74%	● 72%	● 59%	● 61%	● 61%	● 66%	● 52%	● 59%
% of Power Planners – Retirement planning	35%	● 20%	● 30%	● 49%	● 52%	● 50%	● 35%	● 41%	● 27%	● 40%	● 31%	● 34%
% of Power Planners – Legacy planning	2%	● 1%	● 1%	● 5%	● 3%	● 2%	● 2%	● 2%	● 2%	● 3%	● 1%	● 2%
International education												
% with children studying/ planning to study abroad*	51%	● 42%	● 48%	● 78%	● 83%	● 67%	● 51%	● 36%	● 43%	● 57%	● 35%	● 31%
Top 3 education destinations**	US, UK, AU	US, UK, AU	US, UK, AU	US, UK, CA	SG, AU, US	AU, UK, SG	US, CA, EU	AU, US, UK	US, JP, CA	UK, US, CA	US, EU, CA	UK, EU, CA
% who will fund children’s overseas education**	90%	● 94%	● 92%	● 91%	● 94%	● 91%	● 84%	● 91%	● 97%	● 94%	● 85%	● 85%
% who have an education savings plan in place**	53%	● 54%	● 47%	● 53%	● 75%	● 62%	● 54%	● 51%	● 50%	● 50%	● 42%	● 36%
% who consider buying real estate in host market**	79%	● 70%	● 66%	● 87%	● 79%	● 84%	● 84%	● 78%	● 58%	● 84%	● 80%	● 85%

Overall financial Power Planners are those fulfilling most or all the criteria that define financial planning across pillars. Power Planners for each pillar are those fulfilling all criteria for that pillar.

*Among the affluent with child/ren **Among those with children studying/ planning to study abroad

▲ ▼ Significantly higher/ lower vs. 2023 at 95% confidence level

Market views summary (2)

● Relatively lower vs. other markets
 ● Average
 ● Relatively higher vs. other markets

	Global	CN	HK	IN	ID	MY	MX	SG	TW	UAE	UK	US
Engagement as investors		Low	Average	High	Low	Average	Low	Average	High	High	Low	High
Freq. of investing (per month)	3.9	● 2.1	● 3.4	● 5.9	● 2.8	● 3.8	● 3.1	● 4.3	● 5.7	● 5.3	● 3.5	● 5.1
Freq. of monitoring investments (pm)	7.7	● 5.3	● 7.5	● 9.7	● 8.6	● 8.7	● 7.6	● 8.4	● 9.4	● 10	● 6.3	● 7.8
Diversification		Average	Average	High	High	High	Average	Average	Average	Average	Low	Low
No. of product types owned (average)	4.3	● 4.3	● 4.0	● 5.2	● 5.4	● 5	● 4.2	● 4.4	● 4.0	● 4.6	● 3.5	● 3.7
No. of product types intended in next 12 mos. (avg.)	5.0	● 4.8	● 4.7	● 6.6	● 6.2	● 5.9	● 4.6	● 5.0	● 4.6	● 5.7	● 4.1	● 4.1
No. of asset classes owned (average)	4.0	● 4.1	● 3.9	● 4.6	● 4.8	● 4.6	● 3.9	● 4.2	● 4.0	● 4.2	● 3.5	● 3.7
No. of asset classes intended in next 12 mos. (avg.)	4.3	● 4.3	● 4.2	● 5.0	● 5.0	● 4.9	● 4.0	● 4.4	● 4.3	● 4.6	● 3.7	● 3.8
% plan to invest more in other markets	41%	● 52%	● 42%	● 57%	● 57%	● 47%	● 41%	● 25%	● 45%	● 55%	● 24%	● 22%
Themes												
No. of themes invested in (average)	2.8	● 3.0	● 2.7	● 3.6	● 3.2	● 3.0	● 2.2	● 2.6	● 2.7	● 2.7	● 2.4	● 2.3
Top themes invested in	Renewables	Renewables	AI	E-commerce	E-commerce	E-commerce	E-commerce	AI	AI	E-commerce	AI	AI
	AI	Healthcare / Biotech	Healthcare / Biotech	Renewables	Infrastructure	Renewables	Renewables	Renewables	Healthcare/ Biotech	Infrastructure	Renewables	Renewables

Financial Planning Indicators

FINANCIAL PLANNING PILLARS	INDICATORS
Healthcare protection	You are well prepared/ have adequate protection for the health care costs or unpredictable medical expenses
Wealth accumulation	You regularly review your financial plan, at least once a year You ask financial advisers, insurance brokers and bank staff for professional advice whenever necessary Have a diversified portfolio, across product types, asset classes, sectors, themes and geographies
Retirement	You have a comprehensive financial plan for retirement You are aware of the amount needed for retirement expenses, and how much you therefore need to save for it You review the progress/ performance of the retirement savings proactively and regularly You adhere to your retirement saving plan and meet the expected progress Taking your current wealth portfolio into consideration, how well prepared you are for retirement?
Legacy	Discussed legacy planning with my family Created a will/succession plan Bought insurance plans for inheritance purposes Consulted on tax efficient strategies for estate planning

Disclaimer: The definition of financial planning and related terminology used in this analysis is based on HSBC’s framework and may differ from those used in other studies.

Quality of Life Index – Methodology and calculation

The Quality of Life Index is composed of the three factors that consumers consider most important to having a good quality of life - *Physical, Mental wellness and Financial fitness.*

Each factor is measured as follows:

Physical wellness - Respondents' self-reported fitness levels on a 1 to 10 scale

Mental wellness - Warwick–Edinburgh Mental Well-being Scale (WEMWBS*) – uses responses to 14 statements to score respondents on a scale of 14 to 70 points

Financial fitness - based on the HSBC FinFit methodology that was developed for HSBC (<https://www.hsbc.com.hk/finfit/>). Respondents are evaluated on 15 questions across four areas relating to their financial habits and knowledge:

- Financial habits - day-to-day financial management such as saving money, tracking expenses and paying bills.
- Financial knowledge - understanding of financial products and assessment of one's risk tolerance.
- Financial planning - actions taken or plan to take to reach one's financial goals.
- Financial security - behaviour to avoid suffering from cyber fraud.

Quality of Life Index calculation and weighting

Step 1: The raw scores for the factors were re-scaled to 0 to 100 for each respondent

Step 2: They were weighted by the relative importance each respondent gave to each of these factors.

For more detailed calculations, see the embedded file



The Quality Of Life Index is the weighted average of the three factors.
(The minimum score is 0 and the maximum is 100)



* <https://warwick.ac.uk/fac/sci/med/research/platform/wemwbs/>

Glossary of abbreviations

MARKET	ABBREVIATION
Australia	AU
Canada	CA
Egypt	EG
France	FR
Germany	DE
Europe	EU
Hong Kong	HK
India	IN
Indonesia	ID
Italy	IT
Japan	JP
Mainland China	CN
Malaysia	MY
Mexico	MX
Saudi Arabia	KSA
Singapore	SG
Taiwan	TW
United Arab Emirates	UAE
United Kingdom	UK
United States of America	US

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