

HSBC Life Asia Pacific ex Japan Equity High Dividend Fund

First quarter 2024

Important information

- This is one of the investment choices under an insurance plan ("plan") issued by HSBC Life (International) Limited ("the Company").
- You are not investing in the underlying funds/assets and you do not have any rights or ownership over these underlying funds/assets.
- Your return from investment in the investment choices is calculated with reference to the fluctuation of the performance of the underlying funds/assets. Each of these underlying funds/assets has its own investment objectives and associated risks.
- The return on investments under the plan will be subject to the charges of the plan and may be lower than the return of the investment choices or the underlying funds/assets.
- Please note the following relating to insurance coverage and Insurance Charge:
 - Your policy provides life protection and additional coverage depending on the optional benefits you choose.
 - The Insurance Charge will reduce the Cash Value of your policy account.
 - The Insurance Charge may increase significantly during the policy term due to factors such as the life insured's age and investment loss. This may result in significant or even total loss of your investment.
 - If the Cash Value of your policy account is not enough to cover the policy charges (including Insurance Charge), your policy may be terminated early and you could lose your investment and all benefits unless you can fulfill certain policy terms and conditions (if applicable).
- Investment involves risks. Prior to selecting an investment choice, you should refer to the principal brochure and the prospectus of its underlying fund for full details of investment objectives and risk factors, which will be made available by the Company, and not rely solely on this document.

Objective

HSBC Life Asia Pacific ex Japan Equity High Dividend Fund will be invested in HSBC Global Investment Funds — Asia Pacific ex Japan Equity High Dividend Fund. The underlying fund aims to provide long term total return by investing in a portfolio of Asia-Pacific (excluding Japan) equities.

The underlying fund aims to invest in a portfolio that offers a dividend yield above the MSCI AC Asia Pacific ex Japan Net.

The underlying fund invests in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies which are domiciled in, based in, or carry out the larger part of their business activities

in Asia-Pacific (excluding Japan) including both developed markets, such as OECD countries, and Emerging Markets.

Investments in Chinese equities include, but are not limited to, China A-shares and China B-shares (and such other securities as may be available) listed on stock exchanges in the People's Republic of China ("PRC"). The underlying fund may directly invest in China A-shares through the Shanghai - Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect, subject to applicable quota limitations. Furthermore, the underlying fund may gain exposure to China A-shares indirectly through China A-shares Access Products ("CAAP") such as, but not limited to, participation notes linked to China A-shares.

The underlying fund may invest up to 50% of its net assets in China A-shares through the Shanghai - Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect and up to 30% of its net assets in CAAPs. The underlying fund's maximum exposure to China A-shares (through the Shanghai-Hong Kong Stock Connect, the Shenzhen-Hong Kong Stock Connect or CAAP) and China B-shares is 50% of its net assets. The underlying fund will not invest more than 10% of its net assets in CAAPs issued by any single issuer of CAAPs.

The underlying fund normally invests across a range of market capitalisations without any capitalisation restriction.

The underlying fund may invest up to 10% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds).

The underlying fund may use financial derivative instruments for hedging and cash flow management (for example, Equitisation). However, the underlying fund will not use financial derivative instruments extensively for investment purposes. The financial derivative instruments the underlying fund is permitted to use include, but are not limited to, futures and foreign exchange forwards (including non-deliverable forwards). Financial derivative instruments may also be embedded in other instruments in which the underlying fund may invest.

Investment outlook

Asian markets also performed well over the quarter, as the "higher for longer" interest rate narrative started to dissipate amidst easing inflationary pressures. Performance within the region was buoyed by strong performance in India and Latin America, as well as in the tech-heavy markets of Taiwan and Korea. Indian equities performed well, as investors sentiment was driven by the likely outcome of the upcoming elections, while softer inflation and foreign investor interest also aided markets. Conversely, China weighed on returns within the region. Chinese equities continued to struggle through the quarter as economic activity continued to remain weak and deflationary pressures persist. Additionally, the lack of sufficient

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stimulus coupled with property sector challenges also created additional headwinds.

Management fee by HSBC Life (International) Limited

Currency	Fund charge (p.a)	Fund switching charge
HKD	1.50%	nil
USD	1.50%	nil

Investment choice information

Currency	Launch date	Size ('000)	Unit price
HKD	10/10/2005	11,413	293.15
USD	10/10/2005	235	26.72

Cumulative performance

Currency	6 months	12 months	3 years	5 years	Since launch
HKD	4.47%	9.88%	-5.48%	26.63%	193.15%
USD	4.91%	9.28%	-6.41%	27.30%	167.20%

Calendar Year Performance

Currency	2018	2019	2020	2021	2022	YTD
HKD	-11.48%	20.04%	11.60%	4.21%	-17.46%	9.88%
USD	-11.62%	20.58%	12.80%	3.64%	-17.37%	9.28%

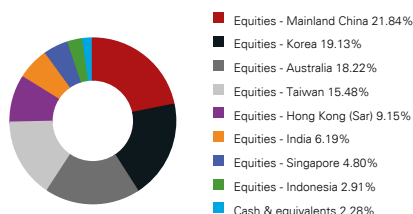
Data as at 29 Dec 2023

Cumulative performance (in percentage return) represents the percentage change of the investment choice unit price as at 29 Dec 2023. Calendar year performance (in percentage return) represents the percentage change between the investment choice unit price of the last available transaction date of each of the previous calendar years. All percentage return figures are based on investment choice unit prices as at 29 Dec 2023, calculated on a unit-price-to-unit price basis and in relevant base currency of the investment choice. YTD performance (in percentage return) represents the change between the investment choice unit price of the last available transaction date of 2022 and 29 Dec 2023.

Underlying fund information

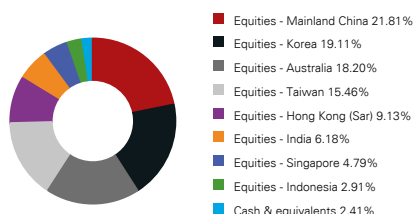
Asset allocation

HK Dollar



Asset allocation

US Dollar



Top 10 holdings

Securities	Industry	%
1. TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.20
2. BAIDU INC-CLASS A	Communication Services	4.39
3. SAMSUNG ELECTRONICS-PREF	Information Technology	4.28
4. TINGYI (CAYMAN ISLN) HLDG CO	Consumer Staples	4.10
5. SANTOS LTD	Energy	4.06
6. SK SQUARE CO LTD	Industrials	4.05
7. SOUTH32 LTD	Materials	3.86
8. PING AN INSURANCE GROUP CO-H	Financials	3.80
9. L'OCCITANE INTERNATIONAL SA	Consumer Staples	3.79
10. AIA GROUP LTD	Financials	3.78

Securities	Industry	%
1. TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.19
2. BAIDU INC-CLASS A	Communication Services	4.38
3. SAMSUNG ELECTRONICS-PREF	Information Technology	4.28
4. TINGYI (CAYMAN ISLN) HLDG CO	Consumer Staples	4.09
5. SANTOS LTD	Energy	4.05
6. SK SQUARE CO LTD	Industrials	4.04
7. SOUTH32 LTD	Materials	3.86
8. PING AN INSURANCE GROUP CO-H	Financials	3.79
9. L'OCCITANE INTERNATIONAL SA	Consumer Staples	3.78
10. AIA GROUP LTD	Financials	3.78

Notes :

- The information on Objective, Investment Outlook, Asset Allocation and Top 10 Holdings are provided by HSBC Global Asset Management (Hong Kong) Limited. The rest of the information is supplied by the Company.
- HSBC Life Asia Pacific ex Japan Equity High Dividend Fund ("the Investment Choice") is divided into units, the price of which will be determined by the net asset value including investment return and net of charges on the Investment Choice on that transaction date. The investment return includes interest, dividends and realised or unrealised capital and currency gains and losses. The allocation of units is purely notional and for the sole purpose of determining the Cash Value of your policy account and deduction of charges at any time.
- The Investment Choice invests in its respective designated underlying fund. The Investment Choice is linked in its underlying fund in terms of the investment objectives, underlying asset risks and performances.
- The Investment Choice is subject to market fluctuations and to the risks inherent in all investments. The price of units in the Investment Choice and the income from them (if any) may go down as well as up and past performance is not indicative of future performance. For details of the underlying funds, please refer to the relevant prospectus which will be made available by the Company.
- US / Hong Kong dollar based investors are exposed to fluctuations in the US / Hong Kong dollar exchange rate. Since the underlying investment may involve multiple currencies, the value of investment may be subject to possible exchange rate fluctuations.
- Effective from 1 July 2009, except for the word "fund" used in individual investment choice name, all the words "fund" previously used in this document are referred as "investment choice".
- The Investment Objective of the Investment Choice has been revised with effect from 28 May 2018.
- Investment involves risks. HSBC Life Asia Pacific ex Japan Equity High Dividend Fund is an investment option of LifeInvest Protection Plus / RetireInvest Protection Plus. For charges and details, please refer to the relevant principal brochure(s).