

HSBC Life Fidelity Asia Pacific Dividend Fund

Second 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.

year reassured investors that the US economy had grown more steadily than expected amid reined in inflation. This reinforced expectations of interest rate cuts by the US Federal Reserve (Fed) in 2024. However, growing political dissonance between China and the US weighed on sentiment for China market. Investors also remained concerned about China's growth prospects. As a result, Chinese and Hong Kong equities were key laggards. Encouragingly, technology-focused markets South Korea and Taiwan advanced, led by rising optimism for domestic artificial intelligence (AI) related names and expectations of cyclical turnaround for the memory industry. These markets saw an influx of foreign investors as they favoured leading regional semiconductor stocks. Within ASEAN, Indonesia and Thailand lagged their broader Asian peers. Thailand reported a lower-than-expected fourth-quarter GDP growth.

Objective

HSBC Life Fidelity Asia Pacific Dividend Fund will be invested in Fidelity Funds - Asia Pacific Dividend Fund. The underlying fund aims to achieve income and long-term capital growth principally through investments in income producing equity securities of companies that have their head office or exercise a predominant part of their activity in the Asia Pacific region. The Investments Manager will select investments which it believes offer attractive dividend yields in addition to price appreciation.

Investment outlook

Asian equities ended the first quarter of 2024 on a positive note. Resilient macroeconomic data prints from the US earlier in the

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Management fee by HSBC Life (International) Limited

| Currency | Fund charge (p.a) | Fund switching charge |
|----------|-------------------|-----------------------|
| HKD | 1.60% | nil |
| USD | 1.60% | nil |

Investment choice information

| Currency | Launch date | Size ('000) | Unit price |
|----------|-------------|-------------|------------|
| HKD | 10/10/2005 | 17,211 | 327.03 |
| USD | 10/10/2005 | 815 | 32.89 |

Cumulative performance

| Currency | 6 months | 12 months | 3 years | 5 years | Since launch |
|----------|----------|-----------|---------|---------|--------------|
| HKD | 6.79% | 2.07% | -4.96% | 28.96% | 227.03% |
| USD | 6.96% | 2.49% | -5.16% | 29.95% | 228.90% |

Calendar Year Performance

| Currency | 2019 | 2020 | 2021 | 2022 | 2023 | YTD |
|----------|--------|--------|-------|---------|-------|--------|
| HKD | 16.87% | 21.16% | 8.02% | -10.80% | 6.67% | -1.32% |
| USD | 17.62% | 21.63% | 7.49% | -10.74% | 6.72% | -1.35% |

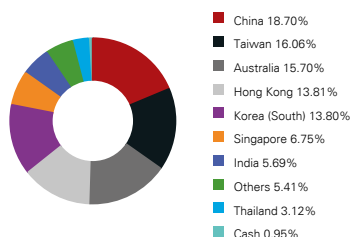
Data as at 28 Mar 2024

Cumulative performance (in percentage return) represents the percentage change of the investment choice unit price as at 28 Mar 2024. 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 28 Mar 2024, 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 2023 and 28 Mar 2024.

Underlying fund information

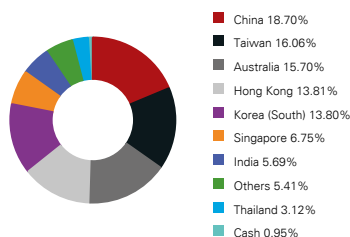
Asset allocation

HK Dollar



Asset allocation

US Dollar



Top 10 holdings

| Securities | Industry | % |
|------------------------------------|------------------------|------|
| 1. Taiwan Semiconductor Mfg Co Ltd | Information Technology | 7.37 |
| 2. Samsung Electronics Co Ltd | Information Technology | 6.26 |
| 3. Swire Pacific Ltd | Real Estate | 4.80 |
| 4. Treasury Wine Estates Ltd | Consumer Staples | 3.47 |
| 5. Samsung Fire&Marine Ins Co Ltd | Financials | 3.46 |
| 6. China Yangtze Power Co Ltd | Utilities | 3.46 |
| 7. Singapore Exchange Ltd | Financials | 3.41 |
| 8. Dbs Group Hldgs Ltd | Financials | 3.33 |
| 9. Aia Group Ltd | Financials | 3.27 |
| 10. Uni-President Enterprises Corp | Consumer Staples | 3.21 |

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Notes :

- The information on Objective, Investment Outlook, Asset Allocation and Top 10 Holdings are provided by FIL Investment Management (Hong Kong) Limited. The rest of the information is supplied by the Company.
- HSBC Life Fidelity Asia Pacific 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".
- Effective from 9 July 2010, "HSBC Life Fidelity Asia Pacific Dividend Fund" is renamed from "HSBC Life Fidelity Asia Pacific Growth and Income Fund".
- Investment involves risks. HSBC Life Fidelity Asia Pacific 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).