



2026 PULSE SURVEY

**Brave new
world**



The AI Supercycle
is shaping the
outlook and
expectations of
Asian investors

Brave new world

The AI boom, reaccelerated global trade, and a rush of liquidity have propelled markets in Japan, Singapore, South Korea, and Taiwan to record highs and helped reinvigorate Hong Kong's Hang Seng over the past 18 months.

After experiencing a taste of double-digit returns, investors in these five countries think the rally will keep running and now say they expect long-term investment returns of 17.3% above inflation.

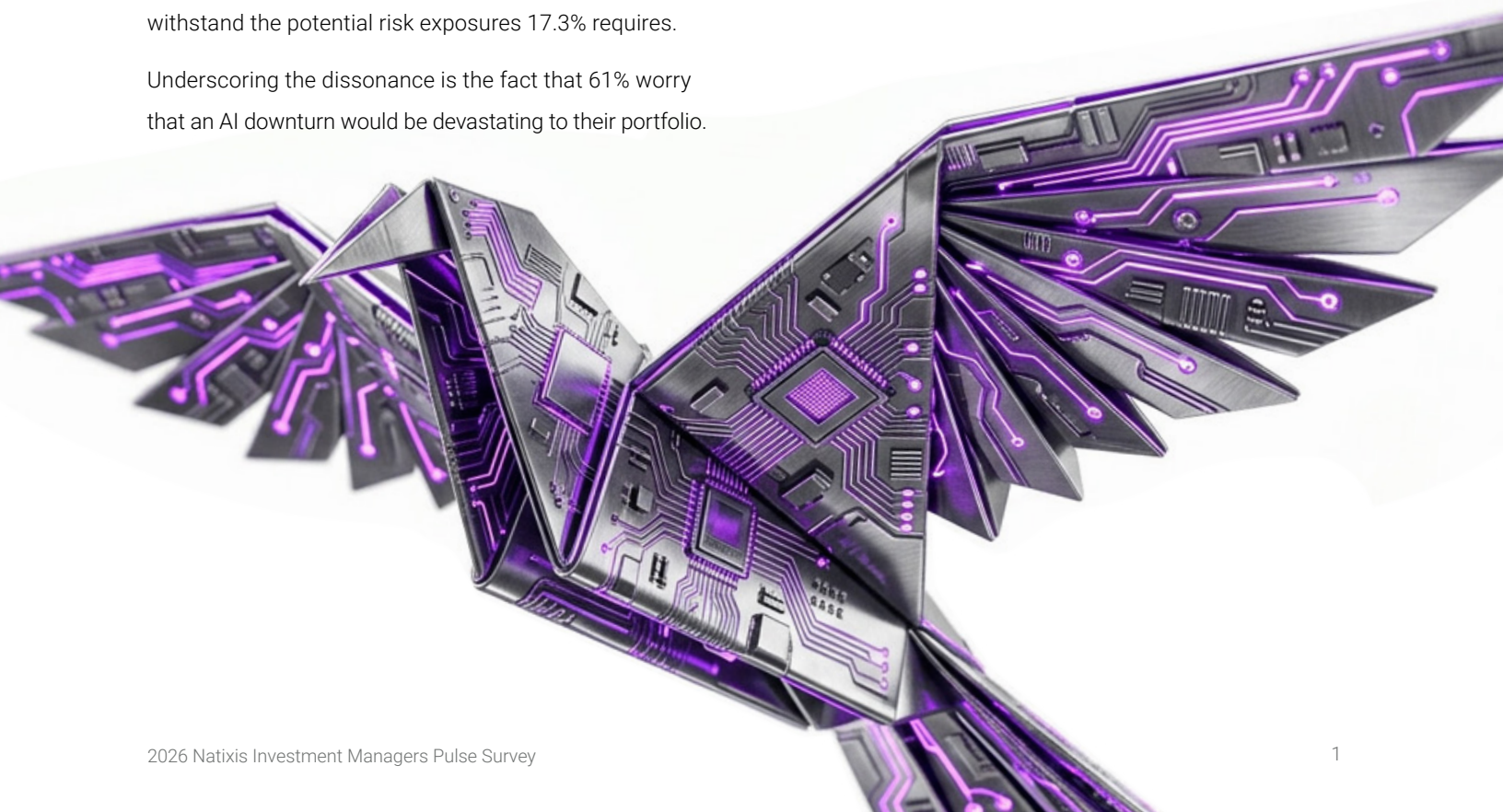
The exuberance for today's markets is palpable, but results from the Natixis 2026 Asia Pulse Survey reveal that investors may be experiencing a recency bias that is in direct conflict with their actual risk tolerance.

Conducted in August 2026, the survey included 750 investors with \$100,000 or more investable assets (150 respondents each in Hong Kong, Japan, Singapore, South Korea, and Taiwan) and shows that 73% of those surveyed describe themselves as either conservative (35%) or moderate (38%) investors – a profile that's not likely to withstand the potential risk exposures 17.3% requires.

Underscoring the dissonance is the fact that 61% worry that an AI downturn would be devastating to their portfolio.

Along with the risk/return conflict in their investment plans, investors are concerned about potential macroeconomic headwinds that could impact their finances in the next year with inflation (44%), a market downturn (44%), and interest rates (38%) ranking as their top three issues.

In looking to manage the risks in tech-concentrated markets, 88% say geographic diversification is more important than it was five years ago: 45% invest in North America, while 28% invest in developed Asia and 18% invest in China. Among those who invest in the US, 82% are looking to take advantage of AI growth.



These issues are top of mind in an unfamiliar and more complicated environment. One that presents investors with as many challenges as opportunities. In all, findings from the survey reveal five insights on how the region's investors are approaching markets:

1. AI is already embedded in investor routines and portfolios:

Overall, 76% of the region's investors say AI has become an important part of their day-to-day life. Seven in ten go so far as to consult AI about their portfolio before they even meet with their financial advisor.

2. The AI Supercycle has supercharged return expectations:

A survey of investors in the same countries conducted 18 months ago showed long-term expectations of 10.3%, dramatically lower than the 17.3% stated in August 2026 – a clear indication of a recency bias among investors.

3. Risk appetites are in direct conflict with risk tolerances:

Temptations presented by rally could be blinding investor judgment. Case in point, 85% say they want to outperform the market, while 76% say that if forced to choose they would take safety over investment performance.

4. Asset location may be as important as asset class allocation:

Investors are spreading their assets across a wide range of asset classes and a more diverse range of geographies.

5. Advice is increasingly needed for personal financial plans:

AI is also reshaping advisor relationships as 70% of advised clients consult with models for portfolio ideas before they meet with an advisor. But investors are also seeking out more personalized services, including financial planning (61%) and retirement income planning (53%).

Investors in the five countries surveyed have a lot to consider in today's market. The red thread connecting them all is anchored by artificial intelligence, something a surprising number of investors have come to rely on in a relatively short time.



AI is embedded in everyday life and investments

In less than four years, artificial intelligence has gone from the stuff of science fiction to a fact of everyday life. Few could anticipate just how fast life would change after the November 30, 2022, release of OpenAI's ChatGPT application, and now 76% of Asia Pulse investors say artificial intelligence is an important part of their everyday life.

Millennials are more likely to trust AI when making investment decisions.

Individuals are not only using the technology, but six in ten (60%) go so far as to say they trust AI when making major life decisions including financial decisions. In fact, 64% are confident enough to say they trust AI with their financial

decisions, a substantial increase over the 49% of investors who in 2025 said they trust AI and algorithms when making financial decisions.

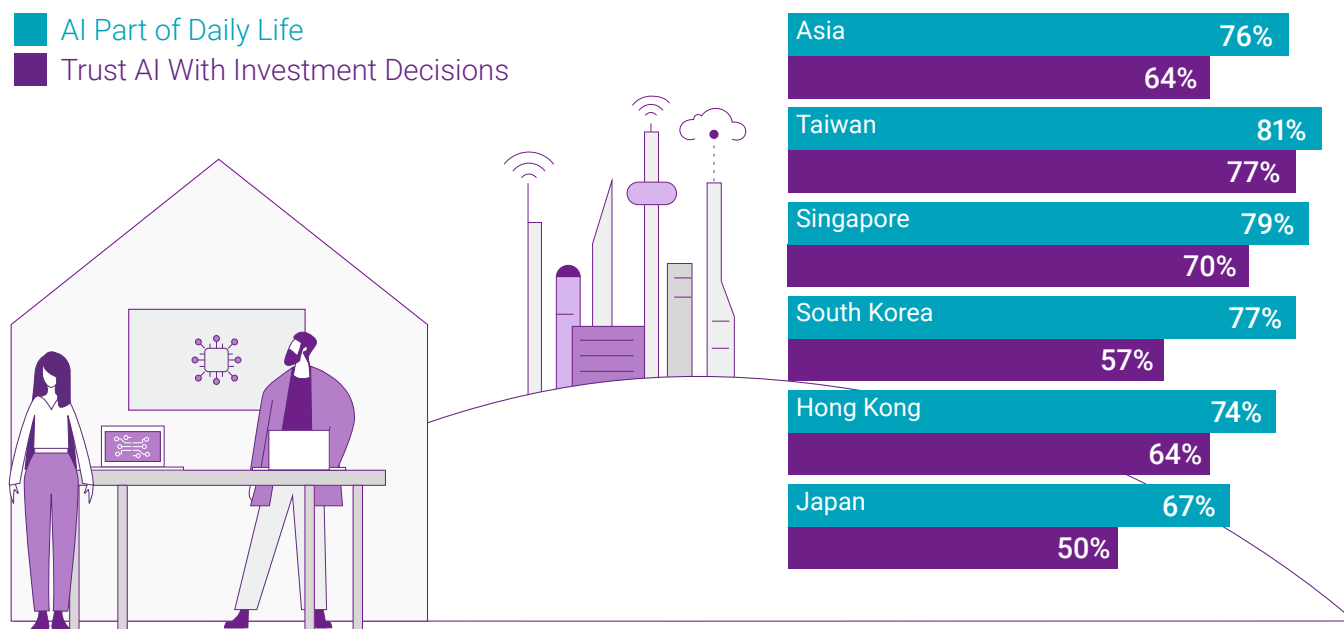
Trust runs so deep that 58% of Asia Pulse investors say they have already used AI to build their own portfolios.

Trust, adoption, and reservations led by Millennials

Adoption is being driven in large part by Millennials, with 81% saying that AI is important in their daily lives. Although the technology is taking hold with older Asia Pulse investors, including the 71% of Generation X and 58% of Baby Boomers who find that AI is an important part of their everyday life.

Millennials are also more likely to trust AI when making investment decisions (70%) than Generation X (59%)

AI from science fiction to daily fact



and Baby Boomers (38%). Despite putting their trust in AI, Millennials and Generation X share key reservations about the risks of AI. Overall, 64% of Millennials worry that they are becoming too reliant on AI as do 63% of Gen Xers and 53% of Boomers.

Perhaps the most telling concern is the 67% of investors overall who worry that society will lose control of artificial intelligence (66% Millennials, 67% Generation X, 64% Baby Boomers).



61%
worry that an AI
downturn could have
a devastating impact
on their portfolio.

Fully invested in the opportunity

Beyond relying on AI for their day-to-day life, Asia Pulse investors see significant investment opportunities – and risk – in the Supercycle. AI factors deeply into their views on the best investment opportunities of the next decade with both AI infrastructure and data centers (60%) and AI builders (57%) ranking as their top opportunities. Both outpace other long-term trends, including energy transition and clean energy (42%), healthcare innovation (33%), and non-AI technology (30%) in their selected top five.

But the opportunity is tempered with concern about portfolio concentrations and region-specific risks that come with AI. In fact, 61% of Asia Pulse investors are worried that an AI downturn could have a devastating impact on their portfolio. This includes 67% of those in Taiwan, where significant market growth can be attributed to the technology, and 63% of those in Singapore, where the AI effect may be less direct.

Investors are willing to put those concerns aside while they reap the rewards generated in recent years by the AI Supercycle fueling markets at home and abroad.



The AI Supercycle has supercharged return expectations

Markets across Asia have been on a historic run. Investors have taken note. And as double-digit returns continue to roll in, they're expecting markets to deliver even more. On average, investors across the five countries sample expect long-term investment returns of 17.3% above inflation – a 68% increase over the 10.3% investors set in a separate survey in April 2025.

Expectations rise with the KOSPI in Korea

Korea, which is home to key suppliers of the semiconductors and chips that make AI possible, presents a clear view into how AI gains are accelerating expectations. Between 2000 and 2024 the Korea Composite Stock Price Index (KOSPI) delivered average annual returns of 6.3%.

As the AI Supercycle took hold, the KOSPI delivered a massive 75.6% return in 2025 and continues to outperform, with a year-to-date return of 61% as of August 31, 2026. In the same time frame, return expectations from Korean investors have more than doubled from 9.1% above inflation in 2025 to today's 19.6%.

Expectations have also skyrocketed in Taiwan

The global AI infrastructure buildout has thrust Taiwan's chip manufacturing sector into the spotlight, driving the Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) to a 25.7% return in 2025 and 60% through August 2026. In that same time frame, long-term return expectations from Taiwanese investors jumped from 9.7% to 17.8% above inflation – a far cry from the TAIEX's 7% average annual total return between 2000 and 2024.

Resurgent Nikkei re-awakens investor aspirations

AI and tech spending played a key role in reawakening Japan's equities market after a three-decade slumber. But there were more contributing factors including the return of inflation and wage growth, loosening fiscal policy, improved corporate governance, and rising valuations. This confluence of factors pushed the Nikkei above 39,000 for the first time in 34 years to deliver a 29% return in 2025 and 30% year to date through August 31. In the same 18-month time span, long-term expectations climbed from 10.3% to 16.6%.

Local market performance

■ 2025 Returns ■ 2026 YTD Returns (through 8/31)

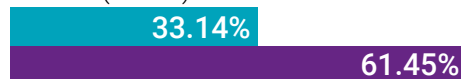
South Korea (KOSPI)



Singapore (STI)



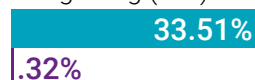
Taiwan (TWSE)



Japan (NKY)



Hong Kong (HSI)



Singapore investors' hopes ride high on STI returns

Of all the countries surveyed, hope runs highest in Singapore, as expectations among investors have climbed from 11.8% to 20% above inflation between our 2025 and 2026 surveys. The phenomenon may be less tied to AI and more aligned to the country's role as a wealth market, but the FTSE Straits Times Index (STI) also produced impressive gains of 22.7% and 8.3% in the two time frames.

Hong Kong investors' outlooks shaped by China prospects

The story in Hong Kong is less about AI than it is about China. A recovery in Chinese tech stocks, improving prospects for the Chinese economy, policy support from Beijing, and lower interest rates helped push the Hang Seng index to a 27.8% return in 2025. Even though year-to-date returns have moderated in 2026, return expectations among investors in Hong Kong increased, albeit more modestly than others in the Asia Pulse group, rising from 2025's 10.2% above inflation to 12.3%.

Realistic goals or wishful thinking?

Expectations are growing, but so is the gap between what investors want for returns and what financial advisors say is realistic. In the midst of the same market run up, financial professionals have a more measured view of what investors can expect for returns.

Financial advisors in Hong Kong, Japan, Singapore, and South Korea said investors can realistically expect long-term returns of 10% above inflation, a mark that is substantially less than Asia Pulse investors' 17.3%.

Financial professionals have a more measured view of what investors can expect.

In fact, between 2025 and 2026, the expectations gap between investors and advisors across the region increased dramatically from 2.5% to 72.4%. The climb was most extreme in South Korea, where the expectations gap skyrocketed from -2.7% to 110% in less than 18 months. While not extreme, the expectations gap in Hong Kong (16.3% to 40%), Japan (from -8.5% to 48%), and Singapore (8.1% to 84%) all widened as well. Advisors in Taiwan were not included in the 2026 survey base.

Markets are up and so are investor expectations, but pursuing outsized returns often means taking on a higher level of risk. Results from the Asia Pulse group reveal a significant disconnect between how much investors want to earn with how much risk they can withstand.

The expectations gap is widening across Asia

	2025 long-term expectations	2025 expectations gap	What FAs call Realistic	2026 expectations gap	2026 long-term expectations
Asia	10.3%	3%	10%	72%	17.3%
Hong Kong	10.2%	16%	9%	40%	12.3%
Japan	10.3%	-9%	11%	48%	16.6%
South Korea	9.1%	-3%	9%	110%	19.6%
Singapore	11.8%	8%	11%	84%	20.0%
Taiwan	9.7%	N/A	N/A	N/A	17.8%

Risk appetites are in direct conflict with risk tolerances

If investors expect returns of 17.3% above inflation, they'll have to accept a higher level of risk. Generating this level of return generally requires a substantial exposure to equities. It means being able to withstand higher levels of volatility and being prepared to weather occasional losses: A difficult proposition for the 76% of investors who say that if forced to choose, they would take safety over investment performance.

Survey results reveal a significant disconnect between return expectations and risk tolerances.

But survey results reveal a significant disconnect between return expectations and risk tolerances that could be trying for investors should current market trajectories change.

Overall, the Asia Pulse group demonstrates a more short-term view that defines risk by what happens in the markets rather than long-term investment outcomes.

Investors present unique definitions of risk

When asked to define risk, the group was five times more likely to cite downside risk (51%) including exposure to volatility (28%) or loss of capital (23%) than failing to meet their long-term financial goals (9%). On the other side of the equation, they were also three times more likely to cite opportunity risk (28%), with 15% citing missing out on investment returns as a risk and another 13% worrying about underperforming the market at large than missing their goals.

Country to country investors are most concerned about the downside risks over opportunity risks. Japan is the one outlier in the pattern.

Asia Pulse investors are focused on downside risks

Risk definition	Asia	Hong Kong	Japan	South Korea	Singapore	Taiwan
Exposing assets to market volatility	28%	28%	24%	17%	25%	47%
Losing wealth/assets	23%	31%	3%	43%	27%	13%
Downside risk: volatility + losing wealth/assets	51%	59%	27%	60%	51%	59%
Missing out on potential investment returns	15%	7%	25%	12%	17%	11%
Investments underperforming the market	13%	16%	6%	12%	19%	13%
Opportunity risk: missing returns + underperforming the market	28%	23%	31%	24%	37%	24%
Not meeting financial goals	9%	7%	17%	7%	5%	7%
Leaving too much money in cash	6%	5%	15%	3%	4%	5%
Not being able to access money when needed	6%	5%	10%	5%	3%	5%

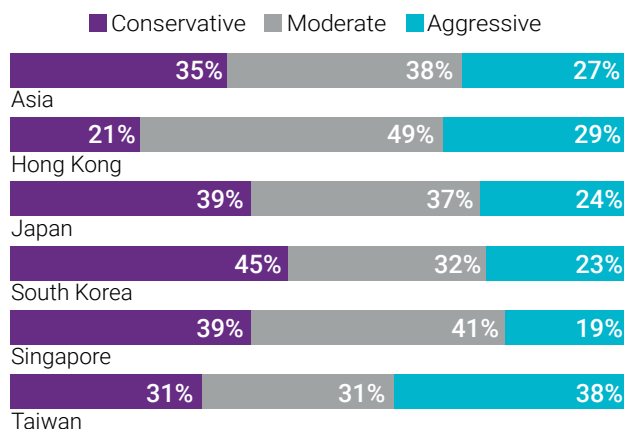
Asia Pulse investors show a slight bias toward opportunity cost.

Not only do investors here show a slight bias toward opportunity cost, but they also have the most diverse ways of defining risk. After decades of low market returns, it is not surprising that 25% of those surveyed define risk as missing out on potential investment returns. Given persistence of sub 1% interest rates over the past 30 years, it is understandable that 15% would say risk comes down to leaving too much in cash, both of which underscore the 17% who see risk in terms of failing to meet their goals – the largest number across all Asia Pulse countries.

The real question for investors is how much can they tolerate?

By their own measure, investors across the region are well dispersed between conservative (35%), moderate (38%), and aggressive (27%) in their tolerance. But the regional data overshadows more significant differences by country and wealth band. And in many cases, the self-stated risk tolerance does not always align with their investment expectations.

How Asia Pulse investors see themselves



In Singapore, investors show the highest expectations at 20% above inflation over the long-term but only 19% of those surveyed see themselves as aggressive investors. Similarly, Hong Kong has the fewest self-identified conservative investors (21%) yet investors there have the lowest return expectations, even if it's 12.3%.

In another clear trend, risk tolerance rises sharply with wealth as the aggressive segment increases from 18% among mass affluent investors (\$100,000–\$500,000) to 31% among emerging high-net-worth investors (\$500,000 –\$1 million) to 38% among high-net-worth investors.

76%
say that if forced to choose
they would take safety over
investment performance.

Perhaps most telling of all the risk data comes in the conflicting points that 85% of those surveyed want the opportunity to outperform the market, but 76% say that if forced to choose they would take safety over investment performance. When it comes down to it, only 60% of the Asia Pulse group say they are comfortable taking risks in order to get ahead.

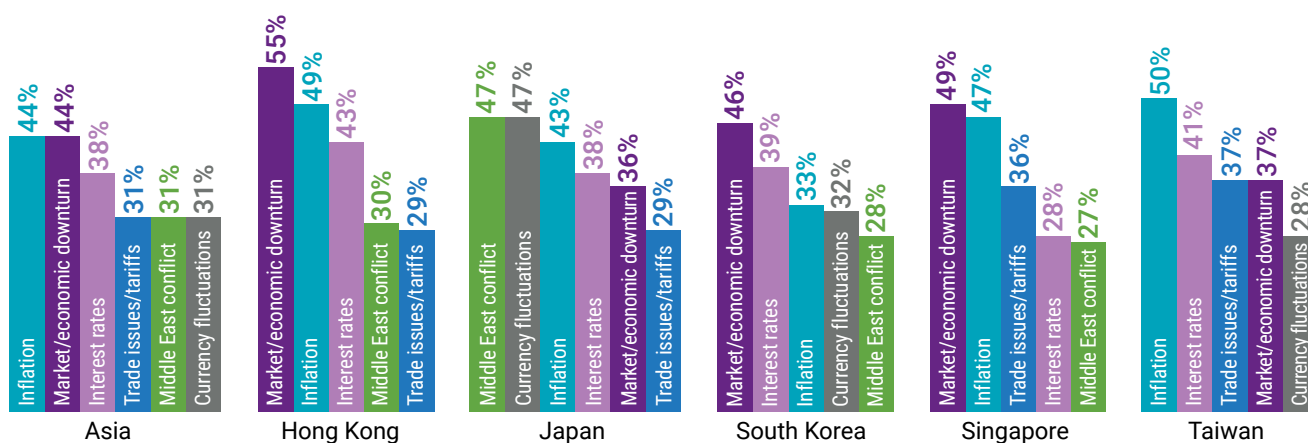
Risk triggers for Asia Pulse investors

In terms of what's most likely to trigger risk concerns, Asia Pulse investors paint a clear picture across the region with the exception of Japan. Among those in Hong Kong, Singapore, South Korea, and Taiwan, investors say their biggest concerns over the next 12 months are focused on inflation (44%), a market correction (44%), interest rates (38%), and trade and tariff issues (31%).

These pain points are a direct reflection of the broad trends at play in the region: A strong but fragile market environment, AI Supercycle momentum, energy inflation, divergent monetary policy, and an uncertain trade policy looking over export-dependent economies.

But risk concerns for Japanese investors start with the Middle East conflict and currency fluctuations. The combination reflects the country's immediate experience with geopolitical uncertainty, sharp movements in the yen, rising import costs, and the difficult transition from decades of ultra-low interest rates.

Top economic concerns



Asset location may be as important as allocation

Diversification is a strategic concern for investors anywhere in the world. Experience has shown that a portfolio of unique and complementary asset classes ranging from stocks and bonds to real estate and cash to alternative investments may help enhance return potential while mitigating risk.

But based in five export-oriented economies, some of which are highly concentrated in AI and the tech sector, Asia Pulse investors are highly aware of the need for an additional layer of geographic diversification — something 88% believe is more important than it was five years ago.

89%
say geographic diversification
is more important today than
five years ago.

Asset ownership varies widely across the region

Overall, Asia Pulse investors report owning a wide range of asset classes including equities (66%), bonds (46%), cash (74%), real estate (39%), private equity (25%), private credit (12%), and cryptocurrency (30%). But ownership is not universal across the survey population. Macroeconomic, market, and risk factors within each country have shaped the building blocks of investor portfolios.

Hong Kong: A traditional approach

Investors in Hong Kong tend to favor a mix of traditional assets with 66% owning equities — the same number as the Asia Pulse average — and 52% owning bonds, a mix that

suggests a traditional portfolio approach. Eight in ten also own cash products such as time deposits. Some asset ownership also reflects traditional wealth-building strategies including the 39% who own real estate and 35% who own gold as well.

Investors here are less likely to own alternative investments. In fact, Hong Kong investors are more likely to own cryptocurrencies (23%) than private equity (19%), infrastructure (16%), or private credit (4%), suggesting digital currency is a more readily accessible alternative investment for many.

Recognizing that 95% of investors in Hong Kong say they want to outperform the market (95%), it's not surprising that they own products most directly linked to active management: 47% own mutual funds and 45% own active ETFs. Lower ownership of passive ETFs (35%) is reflected in the 77% worry that passive investments do not do enough to help them avoid losses.



Japan: Savings over investment

Asset ownership in Japan reflects the structural challenges faced by investors over the past 34 years. Not only is bond ownership (44%) higher than equities (42%), but Japanese investors have the lowest ownership of stocks across all five Asia Pulse countries. A trend that suggests many are willing to trade lackluster equity performance for the predictability of a bond coupon. Meanwhile, 67% also hold cash or cash equivalents.

Investors are less likely to own gold (36%) than others in Asia. They are also less likely to own real estate (24%) reflecting decades of weak property appreciation. Japanese investors show only moderate levels of alternative investments such as private equity (20%), infrastructure (19%), and private credit (16%), but more than a quarter (26%) own cryptocurrency.

Japanese investors favor traditional investment products: 65% own mutual funds, while 27% own active ETFs and 24% own passive ETFs. Even with lower levels of equity ownership, Japanese investors show a preference for active over passive investments, as 68% want the opportunity to outperform the market.

Singapore: Growth-orientation

Asset ownership in Singapore looks remarkably different than in Hong Kong or Japan, as investors demonstrate a bigger appetite for growth and 91% say they want to have the opportunity to beat the market. Singaporean investors show the second highest level of equity ownership (73%) across all five Asia Pulse countries, balanced by 51% bond ownership and 72% ownership of cash.

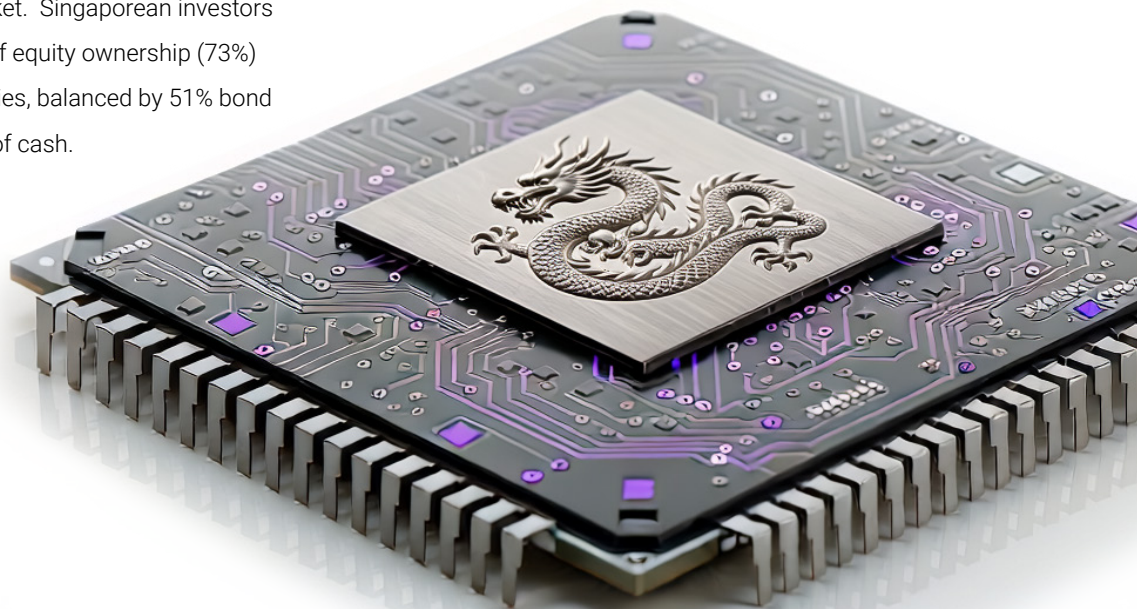
Singapore also has the highest ownership of gold (57%) across Asia Pulse countries, reflecting its dual role of defensive hedge and wealth storage in a market of internationally focused investors who are acutely aware of currency and geopolitical risk.

91%

in Singapore want to have the opportunity to beat the market.

This appetite for growth carries over into alternative investments as well. Singapore demonstrates the highest rates of ownership for REITS (51%), private equity (47%), private credit (25%), and infrastructure (25%) of all Asia Pulse countries. It's likely this level of ownership stems from Singapore's role as a wealth hub, which provides access to a wider array of private investment opportunities through private banks and multi-family offices. Adding to the mix are the 42% who also own cryptocurrency.

The breadth of ownership extends beyond asset classes to include investment vehicles. Singaporeans are using mutual funds (44%) and active ETFs (42%) in almost equal measure. Meanwhile, 37% are invested in passive ETFs. Active appears to be the preference because 82% say they do not want to be limited to what the markets alone can deliver.



South Korea: All risk. All the time.

South Korea demonstrates the region's greatest risk appetite as they are the most likely to say they are willing to take risks in order to get ahead (59% vs. 42% in Japan). More than half of investors in South Korea (52%) say they are willing to take risks in order to get ahead, and asset ownership levels demonstrate that hearty risk appetite. Not only do they have the highest level of equity ownership (86%) across Asia Pulse countries, but they also complement stock holdings with healthy levels of participation in real estate (40%), bonds (39%), gold (37%), and cryptocurrency (29%).

The enthusiasm appears to be limited to public markets as South Koreans have the lowest levels of participation in private equity (9%), private credit (5%), and infrastructure (8%) in the survey. This may be due in part to investors' preferences for more liquid investment structures such as mutual funds (37%), active ETFs (37%), and passive ETFs (23%).

When it comes down to it, South Korean investors appear comfortable with a laser focus on equities, as 81% want the chance to outperform the markets and 59% are willing to take risks in order to get ahead.

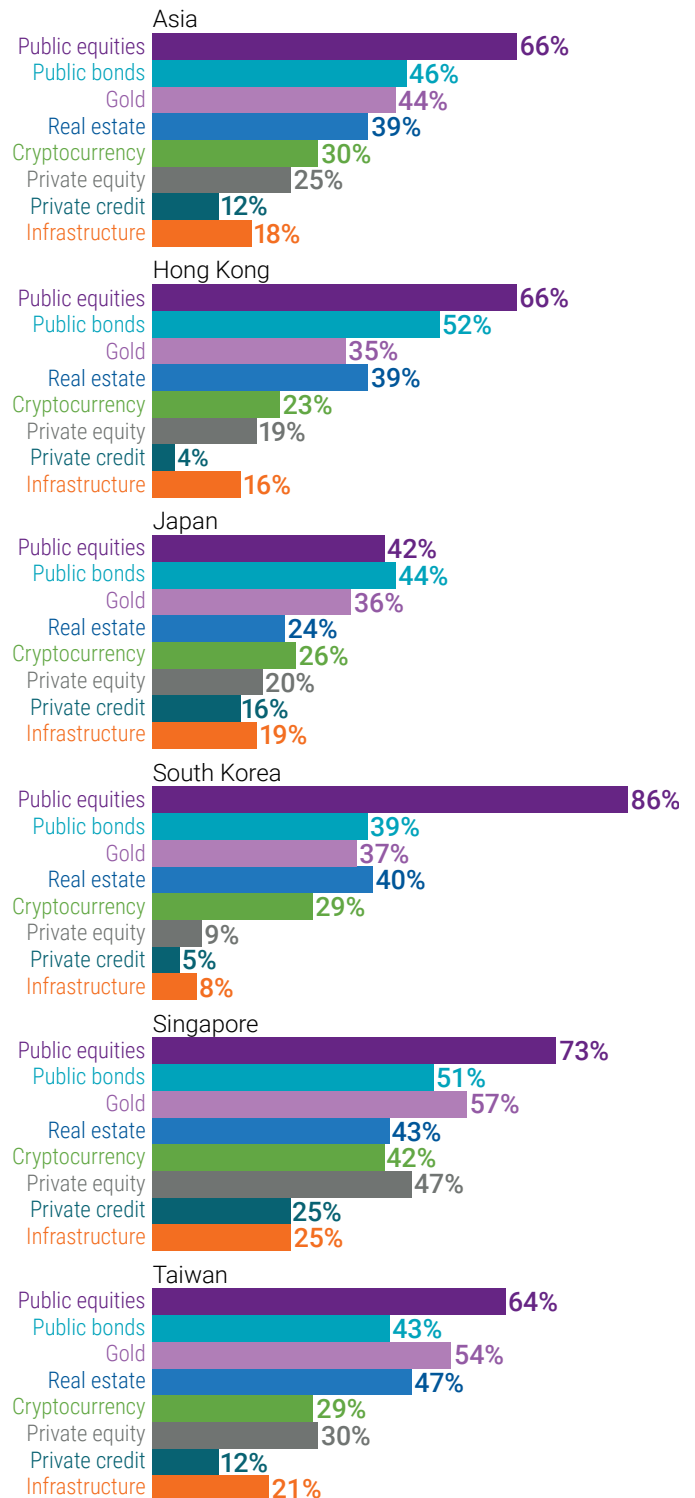
Taiwan: Asia's ETF capital

Regardless of what asset class they own, Taiwanese investors show the highest level of ETF ownership across the Asia Pulse countries. In all, 61% own passive ETFs, while another 59% own active ETFs. Both are substantially higher than the 47% who own mutual funds. This high level of ownership reflects the country's exceptionally mature ETF market, with assets and strategies that range from stocks and bonds to thematic strategies like AI, to dividend investing.

In terms of how they invest, Taiwan has one of the broadest ownership profiles across the sample with assets including equities (64%), gold (54%), real estate (47%), and bonds (43%). In terms of alternative investments, the country's investors show the second highest level of private equity ownership (30%). Another 21% own infrastructure investments, while 12% own private credit.

Diverse asset class and ETFs ownership suggests that, as 89% want to outperform the market, their best foot forward is a diverse, actively managed portfolio of ETFs.

Asset ownership varies widely by market



Where they invest matters as much as what they invest in

Like investors in other markets around the world, home market investing is a foundation of Asia Pulse investors' portfolios. Among investors in the five countries surveyed, 83% are investing at home. But a majority know that they also need to look further afield for returns, and 88% say diversifying geographically is more important today than it was five years ago.

Home market investing is a foundation of Asia Pulse investors' portfolios.

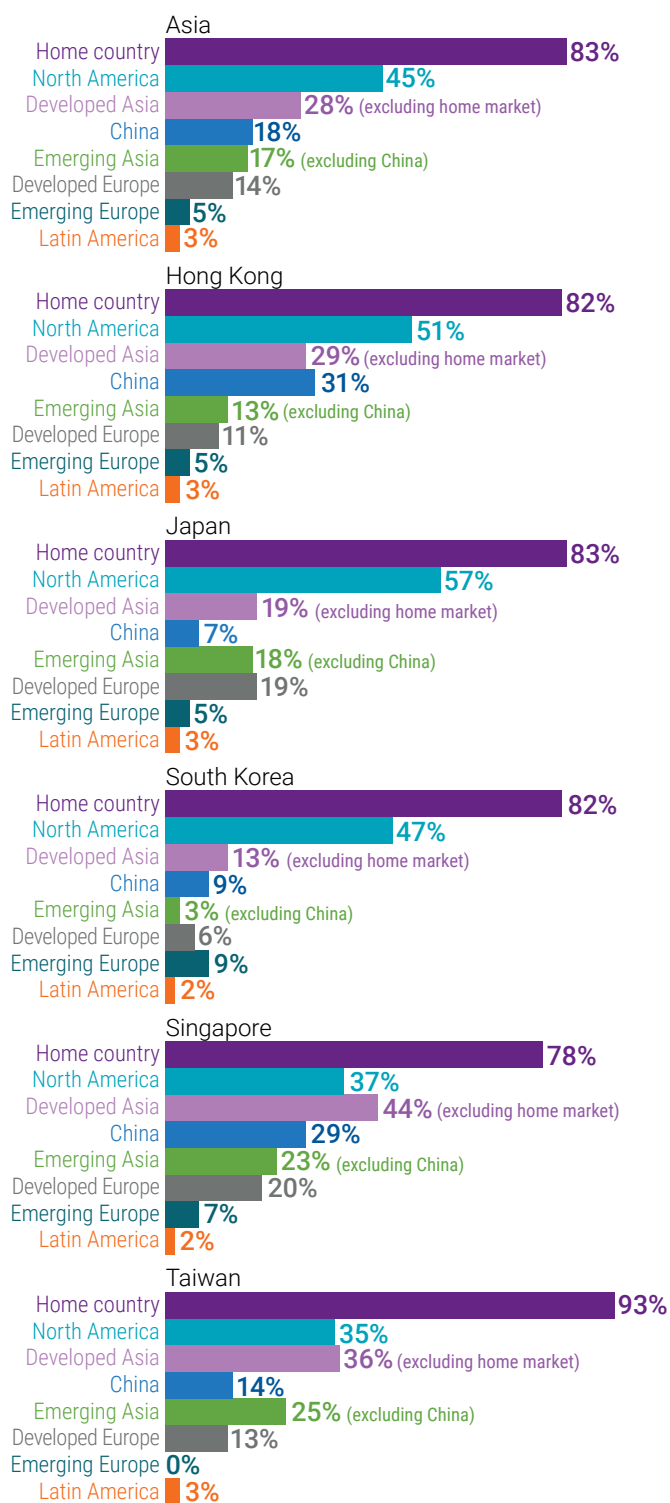
This need to look across borders may, in one part, reflect geopolitical shocks and trade and tariff concerns that weigh on Asia Pulse investors' minds. Concentration risk may also play a part, especially in markets reliant on AI technology companies for performance. It may also simply come down to seeking out broad investment opportunities to meet double-digit return expectations.

Overall, 73% believe many international markets offer stronger growth prospects than their home market, and 35% plan to increase their international investments over the next 12 months. Asia Pulse investors invest globally because it gives them access to exciting investment themes (42%), while another 38% say they want to capture the best investment opportunities regardless of location. And 37% say they invest globally to reduce risk.

Asia Pulse investors most commonly add investments in North America.

Seven in ten say they would invest more in Asia if there were more local market listings, but when it comes down to it, 36% invest wherever they see the strongest long-term returns. Across the region, they most commonly add investments in North America (45%) to their portfolio for

Where they invest matters to Asia Pulse investors



which 82% say they are doing now to capture AI-driven growth. After the US, they invest in Developed Asia (28%), China (18%), Emerging Asia (17%), and Developed Europe (14%). Meanwhile, Emerging Europe (5%) and Latin America (3%) receive very little investment from the Asia Pulse region.

However, this is likely to change with time as 27% say geopolitical instability is making them rethink which regions they invest in.

Country to country, there are significant variations on these themes. Investors in Taiwan are more likely to say they concentrate on their home market because they understand it better (35%). At the same time, they are especially attuned to finding beyond-border opportunities. They are the most likely to say geographic diversification matters more today (93%) and also the most likely to say they would invest more in Asia if there were more listings available (87%).

In South Korea, where the market delivered a 75% return in 2025, investors were less likely to say international markets offer better growth

prospects (67%). Singaporean investors were the most likely to believe international markets offer stronger growth prospects than home (81%).

A three-decade malaise at home has made Japanese investors more comfortable with seeking returns elsewhere. Only 8% of Japanese investors say they focus their investments on their home market because they understand it better. They were also the most likely to believe that the best investment opportunities over the next decade lie outside their home market. That sentiment may change if the Nikkei rally is sustained in the coming years.

Singaporean investors were the most likely to believe international markets offer stronger growth prospects than home.



Investors in Hong Kong tend to see international investing as an opportunity play rather than a necessity. They rank access to opportunities (47%) as their top reason for investing. They're also among the most likely to increase international allocations where they're concerned about conditions in their home market.

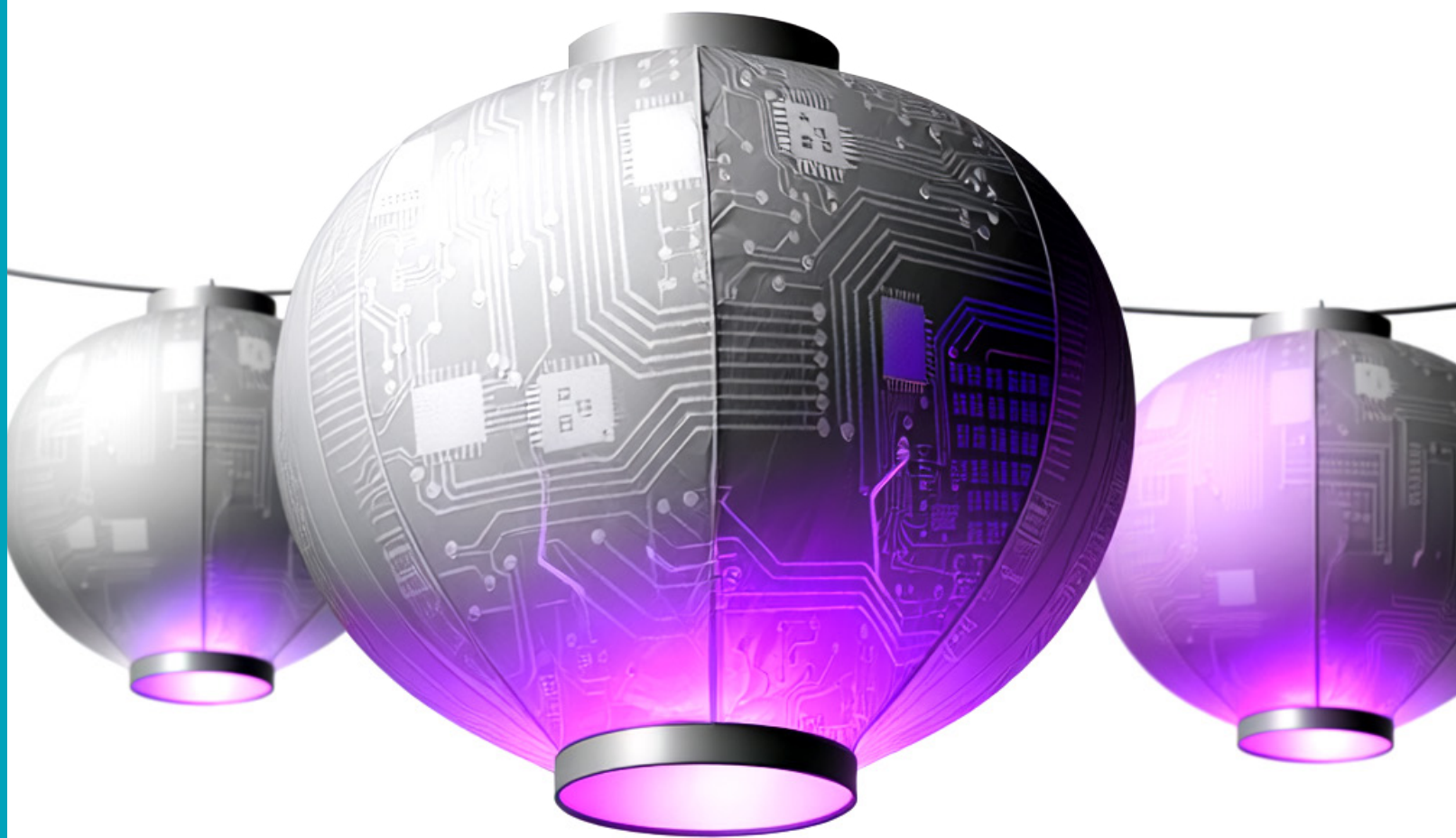
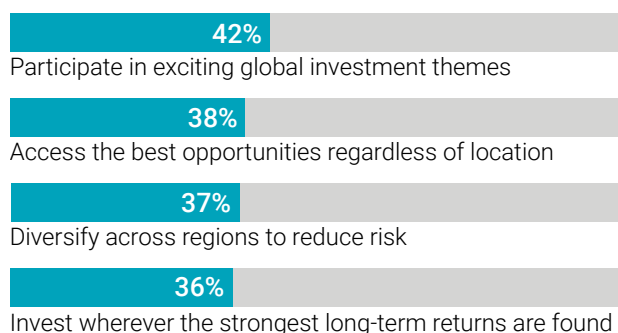
Seeking stability outside home markets

Personal financial considerations also come into play when Asia Pulse investors are deciding which geographies are the best fit for their portfolios. These include currency stability (40%), political and regulatory stability (40%), legal systems and investor protections (30%), privacy and confidentiality (28%), and tax efficiency (26%).

Nothing is set in stone when it comes to international holdings, and Asia Pulse investors want to remain flexible

so they can respond as needed. Overall, 77% regularly review where their assets are domiciled and will move them when circumstances change. Another 55% have considered relocating assets because of inheritance tax issues.

Reason for investing outside the home market in Asia



Advice is needed to support increasingly complex decisions

Regardless of where they invest, Asia Pulse investors face a more complex market and macro environment that is further complicated by the swift rise of AI as a personal tool and investment theme. But like so much of their current experience, the technology is rewriting the rules on advisor-client relationships.

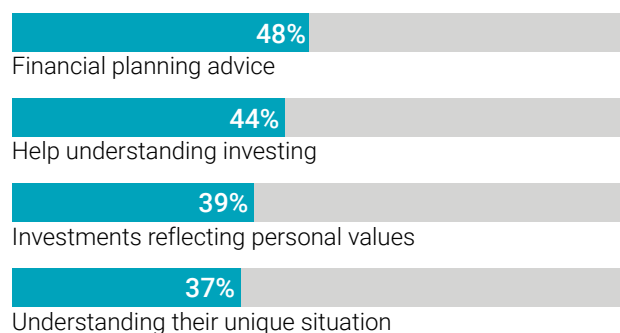
The good news is that 68% of Asia Pulse investors are getting some form of financial advice. Whether they work with a traditional advisor (37%), a digital advice platform (11%), or a combination of the two (20%), two-thirds of those surveyed see the need for an outside opinion.

Why they value advice

Those who work with a traditional advisor value that relationship not just for investment recommendations, but instead they value a more personalized service experience. Financial planning (48%), which tops their list of priorities, is a highly personalized service that is hard to fit into a

commodified service platform because each need and decision point is specific to the individual. Next, they value an advisor who helps them understand investing (44%). Advisors usually do their best work in this capacity when they are framing market and macro news to fit their clients' particular circumstances. Clients also value an advisor who can offer them investments that reflect their personal values (39%) and who can understand their unique circumstances.

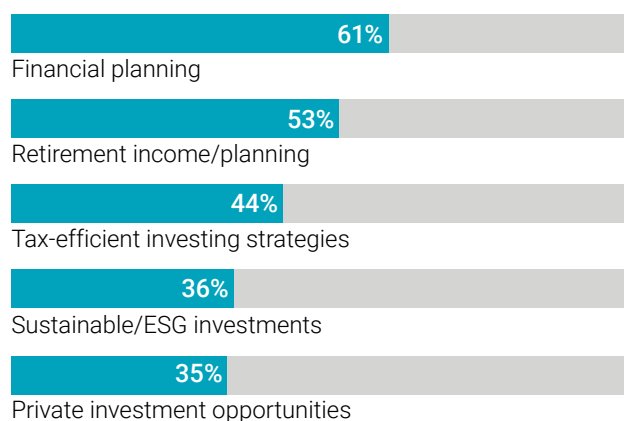
What investors value from an advisor in Asia



Similarly, the services they want from their advisor tend to be highly personalized and difficult to fit into a one-size-fits-all solution. Financial planning (61%) depends greatly on individual objectives, needs, and family circumstances. Retirement income planning (53%) depends on multiple factors ranging from income from pensions and savings as well as life expectancy. And tax-efficient investing (44%) often depends on strategies tailored to personal holdings and specific outcomes.



Most wanted services in Asia



Even if personalized services give traditional advisors an advantage, it does not insulate them from the competitive threat posed by artificial intelligence.

AI is already quiet competition

Even as Asia Pulse investors are looking for more personalized services from an advisor, they are using AI to augment traditional advisory relationships. In fact, 70% of those surveyed consult with AI about portfolio moves before they even meet with their advisor. Meanwhile, another 72% say they turn to AI to validate their advisor's recommendations after they meet.

72%
use AI to validate advisor recommendations.

Regionally, investors in South Korea (79%) and Taiwan (77%) are the most likely to consult with AI before meeting with their advisor. Meanwhile, investors in Singapore (80%) and Taiwan (77%) go so far as to validate advisor recommendations with AI (77%). Investors in Hong Kong are the least likely to use AI either before meeting with their advisor (55%) or after (59%).

The real challenge for advisors, though, may not be clients using AI as second chair analysts but rather how these behaviors may be shaping advice preferences with clients, especially among younger and higher-net-worth clients.

Overall, 64% of Asia Pulse investors say they trust algorithms and artificial intelligence when making financial decisions, a number that rises to two-thirds among high-net-worth investors and reaches 70% among Millennials. Moreover, that trust may be starting to transform into an outright preference.

AI is changing advisory relationships

Asia	
Trust an algorithm/AI with investment decisions	64%
Prefer digital rather than person-to-person advice	56%
Consult AI before meeting with financial advisor*	70%
Use AI after meeting to validate advisor recommendations*	72%
Hong Kong	
Trust an algorithm/AI with investment decisions	64%
Prefer digital rather than person-to-person advice	46%
Consult AI before meeting with financial advisor*	55%
Use AI after meeting to validate advisor recommendations*	59%
Japan	
Trust an algorithm/AI with investment decisions	50%
Prefer digital rather than person-to-person advice	56%
Consult AI before meeting with financial advisor*	62%
Use AI after meeting to validate advisor recommendations*	66%
South Korea	
Trust an algorithm/AI with investment decisions	57%
Prefer digital rather than person-to-person advice	66%
Consult AI before meeting with financial advisor*	79%
Use AI after meeting to validate advisor recommendations*	75%
Singapore	
Trust an algorithm/AI with investment decisions	70%
Prefer digital rather than person-to-person advice	63%
Consult AI before meeting with financial advisor*	73%
Use AI after meeting to validate advisor recommendations*	80%
Taiwan	
Trust an algorithm/AI with investment decisions	77%
Prefer digital rather than person-to-person advice	49%
Consult AI before meeting with financial advisor*	77%
Use AI after meeting to validate advisor recommendations*	77%

* Among those who work with financial advisor

Overall, 56% of those surveyed state that they simply prefer digital advice over traditional in-person advice, a figure that is driven largely by Millennials (58%) and Generation X (58%) compared to just 28% of Baby Boomers. Similarly, preference for digital rises with wealth, ranging from 52% among Mass Affluent investors (\$100,000–\$500,001) to 59% with Emerging High-Net-Worth (\$500,001–\$1 million), and 61% with High-Net-Worth (above \$1 million) investors.

Results also show a clear geographic difference, with investors in South Korea (66%) and Singapore (63%) showing the highest preference for digital advice and those in Hong Kong (46%) and Taiwan (49%) the lowest.

AI is upsetting the competitive landscape

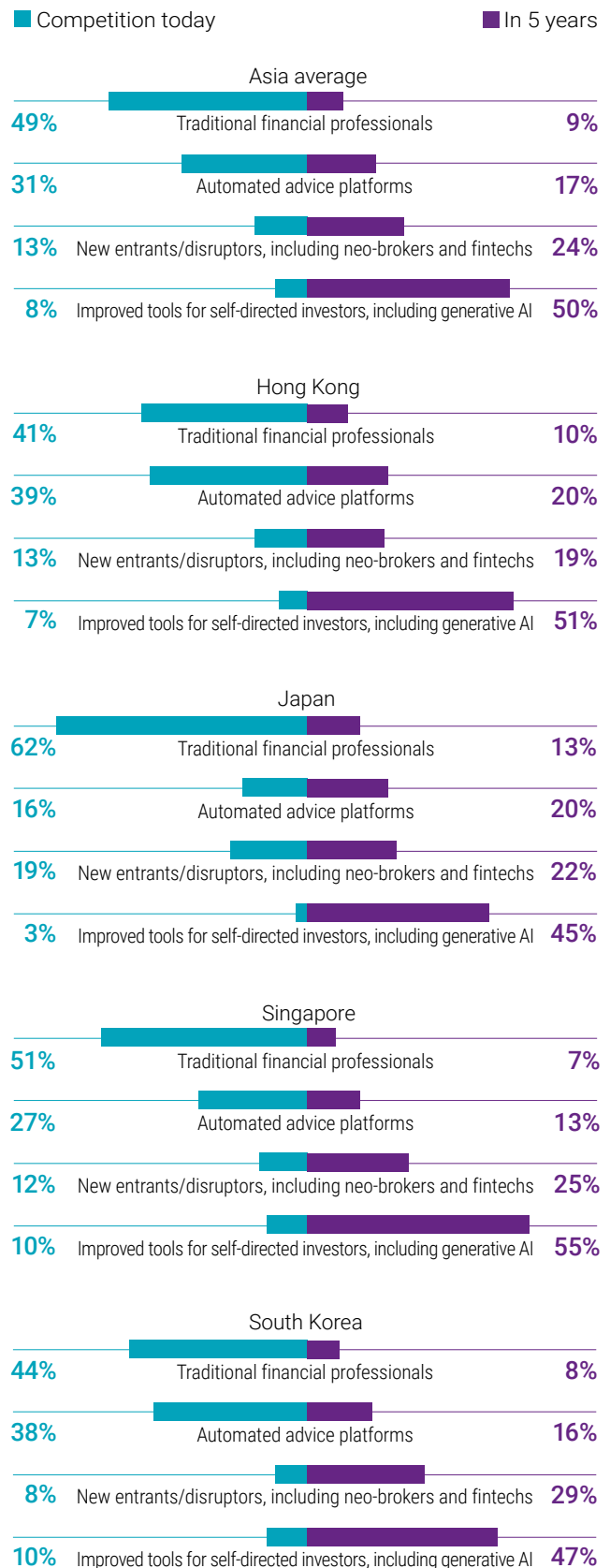
Advisors know AI represents a disruptive force that could threaten their business. Asked who their competition is today in an April 2026 survey, advisors across four of the Asia Pulse countries (Hong Kong, Japan, Singapore, and South Korea) said it is clearly other financial advisors (49%), with 31% concerned with automated advice platforms and 13% concerned with disruptors like neo-brokers and fintechs. Just 8% said they are concerned about the impact of enhanced do-it-yourself tools for investors.

But seeing the early stage of investors placing their trust in AI for investment advice and as a personal analyst that validates advisor recommendations, many foresee a vastly different competitive landscape by 2031. In just five years, only 9% think they will be competing with other advisors. Instead, 50% name these new investor tools as their chief competitors rather than the new entrants (24%) and automated platforms (17%) that they compete with today.

Where advisors create value

Advisors in Asia recognize an important trend. In the face of more AI and digital access to investments, clients still want personalized advice. The number one way that they differentiate their value proposition comes down to helping clients understand investing (53%), even more so than providing portfolio construction and asset allocation (47%).

Where advisors see the competition



Navigating a brave new world

Advisors will be wise to lean into their role as an investment explainer and educator. Investors are going to need it. Especially as they are faced with an unfamiliar environment. Markets are generating record returns in many regions as the world copes with trade wars, hot wars, and rising inflation. They are conflicted about risk and return and may struggle to find the best path forward.

Investors in Asia Pulse countries are clearly excited by the prospects of the AI Supercycle. But a recency bias may have them expecting a sustained rally as after two years of big returns, they now expect long-term returns of 17.3% above inflation. All while 76% say they prefer safety over investment performance.

Six in ten (61%) Asia Pulse investors are worried that an AI downturn would have a devastating impact on their portfolio, yet they are most commonly diversifying their home market holding to the US – a market where AI concentration is a growing investment concern.

Odds are they will appreciate everything their advisors can do to help them see what it all means for their own financial plans.



About the Survey

Natixis Investment Managers, Asia Pulse Survey, conducted by CoreData Research in August 2026. Survey included 750 investors with \$100,000 or more investable assets, including 150 respondents each in Hong Kong, Japan, Singapore, South Korea, and Taiwan.

The views and opinions expressed may change based on market and other conditions. This material is provided for informational purposes only and should not be construed as investment advice. There can be no assurance that developments will transpire as forecasted.

Performance data shown represents past performance and is no guarantee of future results.

Actual results may vary. All investing involves risk, including the risk of loss. No investment strategy or risk management technique can guarantee return or eliminate risk in all market environments.

The data shown represents the opinions of those surveyed and may change based on market and other conditions. It should not be construed as investment advice.

This document may contain references to copyrights, indexes and trademarks that may not be registered in all jurisdictions. Third-party registrations are the property of their respective owners and are not affiliated with Natixis Investment Managers or any of its related or affiliated companies (collectively "Natixis"). Such third-party owners do not sponsor, endorse or participate in the provision of any Natixis services, funds or other financial products. The index information contained herein is derived from third parties and is provided on an "as is" basis. The user of this information assumes the entire risk of use of this information.

Each of the third-party entities involved in compiling, computing or creating index information disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to such information.

This material may not be redistributed, published, or reproduced, in whole or in part. The analyses and opinions expressed by external third parties are independent and do not necessarily reflect those of Natixis Investment Managers. Although Natixis Investment Managers believes the information provided in this material to be reliable, including that from third-party sources, it does not guarantee the accuracy, adequacy or completeness of such information. The analyses and opinions referenced herein represent the subjective views of the author as referenced, are as of September 2026 and are subject to change. There can be no assurance that developments will transpire as may be forecasted in this material.

In the United States: Provided by Natixis Distribution, LLC, 888 Boylston St., Boston, MA 02199. Natixis Investment Managers includes all of the investment management and distribution entities affiliated with Natixis Distribution, LLC and Natixis Investment Managers S.A. This material should not be considered a solicitation to buy or an offer to sell any product or service to any person in any jurisdiction where such activity would be unlawful.

In the E.U.: Provided by Natixis Investment Managers International or one of its BRANCH offices listed below. Natixis Investment Managers International is a portfolio management company authorized by the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) under no. GP 90-009, and a simplified joint-stock company (société par actions simplifiée - SAS) registered in the Paris Trade and Companies Register under no. 329 450 738, Registered office: 43 avenue Pierre Mendès France, 75013 Paris. Germany: Natixis Investment Managers International, Zweigniederlassung Deutschland (Registration number: HRB 129507). Registered office: Senckenberganlage 21, 60325 Frankfurt am Main. Italy: Natixis Investment Managers International Succursale Italiana (Registration number: MI-2637562). Registered office: Via Adalberto Catena, 4, 20121 Milan, Italy. Netherlands: Natixis Investment Managers International, Dutch BRANCH (Registration number: 000050438298), Registered office: Stadsplateau 7, 3521AZ Utrecht, the Netherlands. Spain: Natixis Investment Managers International S.A., Sucursal en España (Registration number: NIF W0232616C), Registered office: Serrano nº90, 6th Floor, 28006 Madrid, Spain. Luxembourg: Natixis Investment Managers International, Luxembourg BRANCH (Registration number: B283713), Registered office: 2, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg. Belgium: Natixis Investment Managers International, Belgian BRANCH (Registration number: 1006.931.462), Gare Maritime, Rue Picard 7, Bte 100, 1000 Bruxelles, Belgium.

In Switzerland: Provided for information purposes only by Natixis Investment Managers, Switzerland Sàrl (Registration number: CHE-114.271.882), Rue du Vieux Collège 10, 1204 Geneva, Switzerland or its representative office in Zurich, Schweizergasse 6, 8001 Zürich.

In the British Isles: Provided by Natixis Investment Managers UK Limited which is authorized and regulated by the UK Financial Conduct Authority (FCA firm

reference no. 190258) - registered office: Natixis Investment Managers UK Limited, Level 4, Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA. When permitted, the distribution of this material is intended to be made to persons as described as follows: in the United Kingdom: this material is intended to be communicated to and/or directed at investment professionals and professional investors only; in Ireland: this material is intended to be communicated to and/or directed at professional investors only; in Guernsey: this material is intended to be communicated to and/or directed at only financial services providers which hold a license from the Guernsey Financial Services Commission; in Jersey: this material is intended to be communicated to and/or directed at professional investors only; in the Isle of Man: this material is intended to be communicated to and/or directed at only financial services providers which hold a license from the Isle of Man Financial Services Authority or insurers authorized under section 8 of the Insurance Act 2008.

In the DIFC: Provided in and from the DIFC financial district by Natixis Investment Managers Middle East (DIFC BRANCH) which is regulated by the DFSA. Related financial products or services are only available to persons who have sufficient financial experience and understanding to participate in financial markets within the DIFC, and qualify as Professional Clients or Market Counterparties as defined by the DFSA. No other Person should act upon this material. Registered office: Unit L10-02, Level 10, ICD Brookfield Place, DIFC, PO Box 506752, Dubai, United Arab Emirates

In Japan: Provided by Natixis Investment Managers Japan Co., Ltd. Registration No.: Director-General of the Kanto Local Financial Bureau (kinsho) No.425. Content of Business: The Company conducts investment management business, investment advisory and agency business and Type II Financial Instruments Business as a Financial Instruments Business Operator.

In Taiwan: Provided by Natixis Investment Managers Securities Investment Consulting (Taipei) Co., Ltd., a Securities Investment Consulting Enterprise regulated by the Financial Supervisory Commission of the R.O.C. Registered address: 34F., No. 68, Sec. 5, Zhongxiao East Road, Xinyi Dist., Taipei City 11065, Taiwan (R.O.C.), license number 2020 FSC SICE No. 025, Tel. +886 2 8789 2788.

In Singapore: Provided by Natixis Investment Managers Singapore Limited (NIM Singapore) having office at 5 Shenton Way, #22-05/06, UIC Building, Singapore 068808 (Company Registration No. 199801044D) to distributors and qualified investors for information purpose only. NIM Singapore is regulated by the Monetary Authority of Singapore under a Capital Markets Services Licence to conduct fund management activities and is an exempt financial adviser. Mirova Division (Business Name Registration No.: 53431077W) and Ostrum Division (Business Name Registration No.: 53463468X) are part of NIM Singapore and are not separate legal entities. This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.

In Hong Kong: Provided by Natixis Investment Managers Hong Kong Limited to professional investors for information purpose only.

In Australia: Provided by Natixis Investment Managers Australia Pty Limited (ABN 60 088 786 289) (AFSL No. 246830) and is intended for the general information of financial advisers and wholesale clients only.

In New Zealand: This document is intended for the general information of New Zealand wholesale investors only and does not constitute financial advice. This is not a regulated offer for the purposes of the Financial Markets Conduct Act 2013 (FMCA) and is only available to New Zealand investors who have certified that they meet the requirements in the FMCA for wholesale investors. Natixis Investment Managers Australia Pty Limited is not a registered financial service provider in New Zealand.

In Korea: Provided by Natixis Investment Managers Korea Limited (Registered with Financial Services Commission for General Private Collective Investment Business) to distributors and qualified investors for information purposes only.

In Colombia: Provided by Natixis Investment Managers International Oficina de Representación (Colombia) to professional clients for informational purposes only as permitted under Decree 2555 of 2010. Any products, services or investments referred to herein are rendered exclusively outside of Colombia. This material does not constitute a public offering in Colombia and is addressed to less than 100 specifically identified investors.

In Latin America: Provided by Natixis Investment Managers International.

In Chile: Esta oferta privada se inicia el día de la fecha de la presente comunicación. La presente oferta se acoge a la Norma de Carácter General N° 336 de la Superintendencia de Valores y Seguros de Chile. La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Ex-tranjeros que lleva la Superintendencia de Valores y Seguros, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización. Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores. Estos valores

no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

In Mexico: Provided by Natixis IM Mexico, S. de R.L. de C.V., which is not a regulated financial entity, securities intermediary, or an investment manager in terms of the Mexican Securities Market Law (Ley del Mercado de Valores) and is not registered with the Comisión Nacional Bancaria y de Valores (CNBV) or any other Mexican authority. Any products, services or investments referred to herein that require authorization or license are rendered exclusively outside of Mexico. While shares of certain ETFs may be listed in the Sistema Internacional de Cotizaciones (SIC), such listing does not represent a public offering of securities in Mexico, and therefore the accuracy of this information has not been confirmed by the CNBV. Natixis Investment Managers is an entity organized under the laws of France and is not authorized by or registered with the CNBV or any other Mexican authority. Any reference contained herein to "Investment Managers" is made to Natixis Investment Managers and/or any of its investment management subsidiaries, which are also not authorized by or registered with the CNBV or any other Mexican authority.

In Uruguay: Provided by Natixis IM Uruguay S.A. Office: San Lucar 1491, Montevideo, Uruguay, CP 11500. The sale or offer of any units of a fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627.

In Brazil: Provided to a specific identified investment professional for information purposes only by Natixis Investment Managers International. This communication cannot be distributed other than to the identified addressee. Further, this communication should not be construed as a public offer of any securities or any related financial instruments. Natixis Investment Managers International is a portfolio management company authorized by the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) under no. GP 90-009, and a simplified joint-stock company (société par actions simplifiée - SAS) registered in the Paris Trade and Companies Register under no. 329 450 738. Registered office: 43 avenue Pierre Mendès France, 75013 Paris.

The above-referenced entities are business development units of Natixis Investment Managers, the holding company of a diverse lineup of specialized investment management and distribution entities worldwide. The investment management subsidiaries of Natixis Investment Managers conduct any regulated activities only in and from the jurisdictions in which they are licensed or authorized. Their services and the products they manage are not available to all investors in all jurisdictions.

Although Natixis Investment Managers believes the information provided in this material to be reliable, including that from third-party sources, it does not guarantee the accuracy, adequacy, or completeness of such information.

The provision of this material and/or reference to specific securities, sectors, or markets within this material does not constitute investment advice, or a recommendation or an offer to buy or to sell any security, or an offer of any regulated financial activity. Investors should consider the investment objectives, risks and expenses of any investment carefully before investing. The analyses, opinions, and certain investment themes and processes referenced herein represent the views of the individual(s) as of the date indicated. These, as well as the portfolio holdings and characteristics shown, are subject to change and cannot be construed as having any contractual value. There can be no assurance that developments will transpire as may be forecasted in this material. The analyses and opinions expressed by external third parties are independent and does not necessarily reflect those of Natixis Investment Managers. Any past performance information presented is not indicative of future performance.

This material may not be distributed, published, or reproduced, in whole or in part. All amounts shown are expressed in USD unless otherwise indicated.