Understanding Affluent Multicultural Consumers
WHY NOW?
America is Transforming & Multicultural People Are The Future…

Among those under 18, multicultural audience is already the majority
50% of children under 18 are multicultural

The U.S. is approaching a multicultural majority
Today
43% of U.S. consumers are multicultural

Multicultural Segments are driving the population growth
100% of U.S. growth from multicultural segments

And Multicultural Consumers Are Impacting & Shaping Our Economy

$4.9T
Expected Spending Power by 2023

Multicultural consumer annual expenditures grew at a faster rate (+53%) than Non-Hispanic White consumers (+34%) in 2020 versus 2010

MULTICULTURAL CONSUMERS ARE SEIZING Opportunities to Impact Future Wealth

- 32% of 2019 Bachelor’s degrees were earned by students of color
- >50% U.S. new businesses created in the last 10 years were minority owned enterprises
- 3.9x Faster rate of growth in higher paying jobs for Multicultural labor force vs. White counterparts

And Brands Are Standing Up in Support of Multicultural People to Thrive & Succeed

Companies Creating Initiatives for Multiculturals

- UBS Global Wealth Management has created a new unit aimed at improving its services for multicultural investors.
- Goldman Sachs launched One Million Black Women, a new initiative committing $10 billion in investment capital and $100 million in philanthropic support to advance racial equity and economic opportunity by investing in Black women.

Support for Underserved Communities

- Executive Order on Advancing Racial Equity and Support for Underserved Communities Through the Federal Government.

Businesses & Philanthropy Working Together

- Business and philanthropy unite to eliminate racial wealth gap; Organizations that join the initiative, NinetyToZero, agree to establish internal goals for hiring and promoting Black talent.

Resources to Address the Minority Wealth Gap

- Minority Wealth Gap Isn’t Just About Income; Resources and advice help minority workers turn dollars into sustained wealth.
- JPMorgan Chase Reflects on First Year of Racial Equity Commitment

Source: Links to the articles are in the notes.
WHO ARE Affluent Multicultural Consumers?

For this discussion, affluent multicultural consumers are defined as Asian, Black or Hispanic Adults 18+ in Households with an income of $125K+
Affluent Multicultural Households are Experiencing Exponential Growth

11.2M
Affluent Multicultural Households in 2020

Faster Overall Growth
+74%
Growth in Affluent Multicultural households versus 10 years ago
Compared to Affluent Non-Hispanic White (up +26%)
Compared to overall Multicultural households (up +22%)

Larger Share
+44%
Growth in share for Affluent Multicultural households versus 10 years ago
More than Affluent Non-Hispanic White (up +23%)

Expected To Grow To
20M
Affluent Multicultural households by the year 2030
2.6X growth versus Affluent Non-Hispanic White

Source: US 2020 Census versus 2010 Census; Affluent Multicultural Households (Asian Alone, Black Alone and Hispanic (Any Race) with income of $100K+) versus Affluent Non-Hispanic White Households (White Alone, Not Hispanic with income of $100K+). Expected growth based on CAGR of +6% for Affluent Multicultural and +2% for Affluent Non-Hispanic White.
Affluent Multiculturals Are Young & Valuable Consumers


41
Younger versus affluent white consumers (median age 48)

3/4
Own their homes, +6% versus year ago while affluent white consumers remained flat

169i
Prime & Super Prime Consumers, with credit scores of 680+ versus total pop

293i
Top Purchaser, high volume purchasers versus total pop

26%
Have post-graduate degrees on par with affluent white consumers (25%)

157i
More likely to collect lump-sum from pension / IRA / 401K in the next year versus affluent white consumers

244i
More likely to start or buy a new business in the next year versus affluent white consumers
They Are Aspirational & Thoughtful With Their Finances…

**Index Multicultural vs. White, Non-Hispanic**

- **151 Index**
  - Strive to achieve a high social status

- **153 Index**
  - Consider themselves to be “Money Game Spectators”

- **120 Index**
  - Being ambitious & aspiring to get ahead is very important

- **115 Index**
  - More likely to increase savings in the next year

- **123 Index**
  - Brand name is the best indication of quality

- **145 Index**
  - More likely to pay down credit card debt in the next year

...And Building Wealth That Connects With Their Culture

High-Net-Worth Black Investors

- Building wealth with **Real Estate**: real estate is a frequent path to wealth and is an enduring family value.
- Prioritizing support for **Black institutions**: Use their wealth to advance their communities. Community support is driven by a desire to shape a more equitable future.

High-Net-Worth Hispanic Investors

- Building wealth by giving and **receiving financial support**: caring for family and friends is a core cultural value.
- Prioritize support for **loved ones**: Currently provide multigenerational financial support to parents, adult children or other family members.

High-Net-Worth Asian Investors

- Building wealth at work: workplace compensation as their primary source of wealth.
- Prioritize **growing their wealth**: More likely to be self-reliant investors who draw on a wide range of sources.


UBS defines High Net Worth investors as individuals with at least $1 million in investable assets. 1MM US high net worth investors are Black, Asian, or Hispanic and Latino Americans.
Racial Bias Impacts Personal Financial Outcomes

59% 33% 32%
Affluent Black Affluent Hispanic Affluent Asian

Believe their personal finances would be better off if financial services companies treated people of their racial / ethnic community fairly
(More than their Affluent White, NH counterparts, 27%)

Source: Edelman Trust Barometer 2021, Special Report: Addressing Racism in America’s Financial System, Affluent = High income respondents ($100K+)
Culture is at the Core of Multicultural Consumers’ Mindset and Crucial for Impactful Messaging to This Consumer

Index Affluent Multicultural Vs Affluent White, Non-Hispanic

156i
“My cultural/ethnic heritage is an important part of who I am.”

114i
“It’s important to me that my children continue my family’s cultural traditions.”

124i
“It is important for companies to create advertising that is culturally diverse in order to stay relevant.”

OVER 1/3
feel more connected to their heritage than they did a year ago (37%)

Source: 2021 GFK MRI Simmons Spring Doublebase. Affluent consumers defined as A18+ with Household Income $125K+. Multicultural consumers defined as Hispanic (Spanish or Hispanic Origin or Descent: Yes) OR Asian (Respondent Race: Asian) OR Black/African American (Respondent Race: Black/African American only). Indices based on affluent multicultural versus affluent White, Non-Hispanic consumers. Connection to heritage versus year ago based on 2021 GlobalWebIndex, Base: All Internet Users, Affluent Multicultural consumers.
# Affluent Multiculturals Are Securing Their Future Through Financial Investments

## Affluent Black / AA
**HHI $125K+**

- **Affluent Black / African Americans** have retirement plans, stocks, and company investments:
  - 145i Currently have a 457(b)-retirement plan
  - 117i Have a 401K valued at $50K-$150K
  - 117i Personally own common stock in any other company valued under $10K

## Affluent Hispanic
**HHI $125K+**

- **Affluent Hispanics** are investing in their future with a 401K and other retirement plans:
  - 119i Have any investment valued at $25K-$50K
  - 119i Have a 401K valued under $10K
  - 118i Currently have a 457(b)-retirement plan

## Affluent Multiculturals
**HHI $125K+**

- **Affluent Multiculturals** have various investments within their financial portfolio and other retirement plans:
  - 138i Personally own stock in a company they work for valued at $50-$150K
  - 116i Have EFTs valued under $10K
  - 110i Own 2 real estate investments
  - 110i Have a $401K valued at $50-$150K

## Affluent Non-Multiculturals
**HHI $125K+**

- **Affluent Non-Multiculturals** have a diverse investment portfolio:
  - 126i Personally own Insured Money Market Accounts (bank) valued at $250K+
  - 122i Personally own Mutual Funds (bonds) valued at $150K-$250K
  - 121i 529 Plan (College Savings Plan) valued at $250K+
  - 121i Personally own Annuities valued at $150K-$249

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*Source: 2021 GFK MR-Simmons Spring Doublebase USA weighted to Population. (000) – Base: A18+ HHI $125K+. Black / African American Only, Spanish or Hispanic Origin or Descent; Yes. Race: Asian. Multiculturals are defined as Black / African American Only or Spanish or Hispanic Origin or Descent; Yes or Race: Asian. Non-Multiculturals are defined as Not Black/ African American or Spanish or Hispanic Origin or Descent; Yes or Race: Asian.*
Affluent Multicultural Consumers Are Influential

Family and friends ask for and trust their advice on:
Index Affluent Multicultural vs Affluent White, NH

Autos
117

Fashion – Shoes
191

Fashion – Clothes
179

Shopping
153

Finance / Investment
123

New Technology
151

Source: 2021 GFK MRI Simmons Spring Doublebase. Affluent consumers defined as A18+ with Household Income $125K+. Multicultural consumers defined as Hispanic (Spanish or Hispanic Origin or Descent: Yes) OR Asian (Respondent Race: Asian) OR Black / African American (Respondent Race: Black/African American only). Indices based on affluent multicultural consumers versus affluent White, Non-Hispanic consumers.
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<table>
<thead>
<tr>
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<tbody>
<tr>
<td>113i</td>
<td>Share and discuss opinions with others on social media</td>
</tr>
<tr>
<td>119i</td>
<td>Use social media to see what’s trending &amp; being talked about</td>
</tr>
<tr>
<td>155i</td>
<td>Purchase products advertised on social media</td>
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</table>

Source: 2021 GFK MRI Simmons Spring Doublebase. Affluent consumers defined as A18+ with Household Income $125K+. Multicultural consumers defined as Hispanic (Spanish or Hispanic Origin or Descendant: Yes) OR Asian (Respondent Race: Asian) OR Black (Respondent Race: Black/African American only). Indices based on affluent multicultural consumers versus affluent White, Non-Hispanic consumer. Social media sharing & trending stats based on 2021 GlobalWebIndex, Base: All Internet Users, Index Affluent Multicultural vs Affluent White, Non-Hispanic.
# They Spend More Across Key Categories

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
<th>Percentage Increase</th>
<th>Comparison</th>
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</thead>
<tbody>
<tr>
<td>Computers / Tablets / Smartphones</td>
<td>$1,465</td>
<td>+16%</td>
<td>more than Affluent Non-Multiculturals</td>
</tr>
<tr>
<td>Men’s Apparel &amp; Accessories</td>
<td>$1,550</td>
<td>+10%</td>
<td>more than Affluent Non-Multiculturals</td>
</tr>
<tr>
<td>Watches &amp; Jewelry</td>
<td>$950</td>
<td>+8%</td>
<td>more than Affluent Non-Multiculturals</td>
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<tr>
<td>Women’s Apparel &amp; Accessories</td>
<td>$2,089</td>
<td>+7%</td>
<td>more than Affluent Non-Multiculturals</td>
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<tr>
<td>Boats</td>
<td>$62,704</td>
<td>+6%</td>
<td>more than Affluent Non-Multiculturals</td>
</tr>
<tr>
<td>Organic / Eco-Friendly Products</td>
<td>$638</td>
<td>+5%</td>
<td>more than Affluent Non-Multiculturals</td>
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<tr>
<td>Skin Care, Cosmetics &amp; Fragrance</td>
<td>$678</td>
<td>+3%</td>
<td>more than Affluent Non-Multiculturals</td>
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<tr>
<td>Personal Travel (incl. Cruises)</td>
<td>$7,042</td>
<td>+2%</td>
<td>more than Affluent Non-Multiculturals</td>
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<tr>
<td>Vehicles</td>
<td>$33,370</td>
<td>+1%</td>
<td>more than Affluent Non-Multiculturals</td>
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</tbody>
</table>

Source: Ipsos Affluent Survey USA Doublebase 2021 – Adults 18+ HHI $125K+ weighted to Affluent Adults – Base: P18+. Multiculturals are defined as Black or African American (not Hispanic or Latino) or Hispanic, Latino or Spanish Origin: Hispanic (net), or Asian/Pacific Islander. Compared to Affluent Non-Multiculturals defined as Not Black or African American (not Hispanic or Latino) or Hispanic, Latino or Spanish Origin: Hispanic (net), or Asian/Pacific Islander. Median/Past Year among purchasers. Total purchase price of vehicles bought & price of boats.
NBCU is the Destination For Affluent Multicultural Viewers

Reach – Affluent Multiculturals 18+ HHI $125K+
4Q21 - Average Monthly (000)

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<tr>
<th>Network</th>
<th>Reach</th>
<th>+3%</th>
<th>Reach</th>
<th>+12%</th>
<th>Reach</th>
<th>+25%</th>
<th>Reach</th>
<th>+55%</th>
<th>Reach</th>
<th>+72%</th>
<th>Reach</th>
<th>+176%</th>
<th>Reach</th>
<th>+242%</th>
<th>Reach</th>
<th>+541%</th>
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</thead>
<tbody>
<tr>
<td>NBCU</td>
<td>7,969</td>
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<td>7,762</td>
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<td>7,086</td>
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<td>6,354</td>
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<td>4,646</td>
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<td>2,882</td>
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<td>2,332</td>
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Source: L3M TacticVision System - Network Profile - Network Average Reach. C3 data. 4Q21 (9/27/21-12/26/21). Adults 18+. Multicultural defined as HOH Origin: Hispanic or HOH Race: Black or Asian Household Indicator (Yes). Household Income Ranges: Household Income $125,000 or more. 75% unification/1 minute qualifier. Reach (000).
Affluent Multicultural Growth is Already Happening, Brands Must Continue to Support Multicultural Consumers Through Their Financial Journey
Growth in multicultural population, pursuance of higher education, higher paying jobs, and brand support with diversity initiatives will have a positive lasting impact of future wealth. Areas of significant opportunity to speak to Hispanic and Black affluent consumers are auto, financial services, luxury goods, and alcohol.

Affluent Multicultural Consumers Are Young, Aspirational, and Thoughtful
This audience is young and actively building their wealth. Brands that engage, educate, and guide consumers at this stage will gain a loyal, influential, and long-standing consumer base for the future.

Multicultural Affluent Consumers Value Cultural Integrity
Though Multicultural Affluent consumers are spending in some of the same categories as their NHW counterparts, their motivations of doing so are specific and nuanced. Marketers have an opportunity to tell stories connected to culture and consumer motivations, authentically reaching their diverse consumer subsegments.

Media Is Key in Reaching This Diverse Audience
- Linear TV is still the largest reach driver to reach Multicultural users
- Contextual alignment to relevant programming provides a solution in heavily regulated industries
- Social media represents engagement and organic influencer opportunity
Thank You.

For more information, please reach out to:

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<th>Affluent Multiculturals Are Watching NBCU Content Across Genres</th>
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<td><strong>Reality Shows</strong></td>
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<tr>
<td>Project Runway</td>
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<td>Growing Up Chrisley</td>
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<td>Watch What Happens Live</td>
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<td>Casa De Los Famosos</td>
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<td>Dateline</td>
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<td>Meet the Press</td>
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<td>Beat with Ari Melber</td>
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<td>Rachel Maddow Show</td>
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<td>Noticias Telemundo</td>
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<tr>
<td>The Today Show</td>
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<td>Today Show: Hoda &amp; Jenna</td>
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<td>Hoy Dia</td>
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<tr>
<td>NBC nightly News</td>
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<tr>
<td>The Today Show</td>
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<tr>
<td>Rachel Maddow Show</td>
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<tr>
<td><strong>Sports Shows</strong></td>
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<tr>
<td>NBC Sunday Night Football</td>
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<td>NBC Sunday Night Football Premiere League</td>
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<tr>
<td>NBC Sunday Night Football Notre Dame Football</td>
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<tr>
<td>NASCAR Cup Race Series</td>
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<tr>
<td>Figure Skating</td>
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<td>NASCAR Xfinity Race</td>
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<tr>
<td><strong>Entertainment Shows</strong></td>
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<td>Saturday Night Live</td>
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<td>Chicago Franchise (PD, Fire, &amp; MD)</td>
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<td>The Blacklist</td>
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<tr>
<td>New Amsterdam</td>
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<td>Days of our Lives</td>
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Source: L5M TacticVision System - Program - Rating Track, C3, 4Q'21 (9/27/2021 - 12/26/2021), Excludes Specials and Breakouts, Total Day (M-Su 6a-6a), excluding CNBC Prime (M-Su 7p-2a). Ranking based on Ratings.