

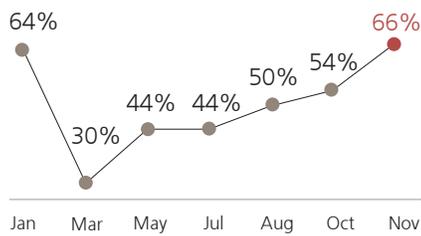
Confidence boost

Election results and vaccine progress spur optimism

Investors' short-term outlook jumps

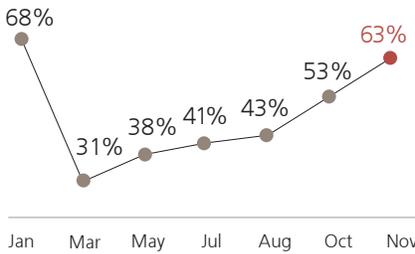
Stock market

Short-term (6 months)

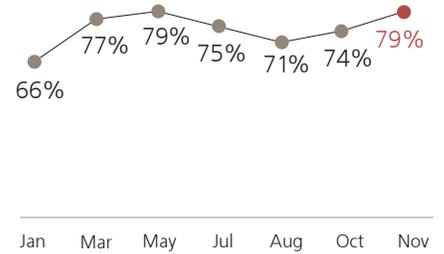


US economy

Short-term (12 months)



Long-term (5 years)*



Recent events seen as highly positive for the stock market



COVID-19 vaccine progress

81% positive impact
9% neutral | 10% negative



Election results

71% positive impact
13% neutral | 16% negative

Top concerns

67%

Politics

↓ 4%

65%

National debt

↑ 4%

65%

COVID-19

↑ 3%

59%

Tax increases

↑ 6%

59%

Healthcare costs

↑ 5%

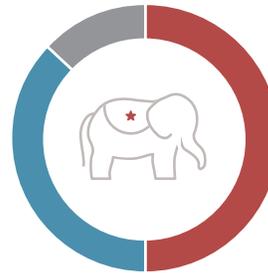
*Since August, long-term time frame is adjusted from 10 to 5 years.

Investors confident in the election process ...



72% Highly confident
 12% Somewhat confident
 16% Not confident

... and think Republicans will keep control of the Senate after the Georgia runoff



50% Republicans control
 37% Democrats control
 13% Not sure

Amid uncertainty, investors looking for expert guidance

86% Feel **cautious** about a decline in the markets

83% Think expert **guidance** is especially important at this time

80% See **volatility** as an opportunity

Investors plan to make portfolio changes in the coming weeks ...



67% plan changes

And

87% are interested in **discussing options** with their advisor (if they have one)

Top 5 actions

- 36% Buy on dips
- 33% Increase cash
- 32% Increase stocks
- 30% Adjust sector allocations
- 30% Add precious metals

... and look to sustainable investing, given the election result



41% plan to boost sustainable investing in their portfolios in the next 6 months

Investors expect election result to have positive impact over the next 4 years



US Economy

72% positive

10% neutral
18% negative



Stock market

70% positive

13% neutral
17% negative

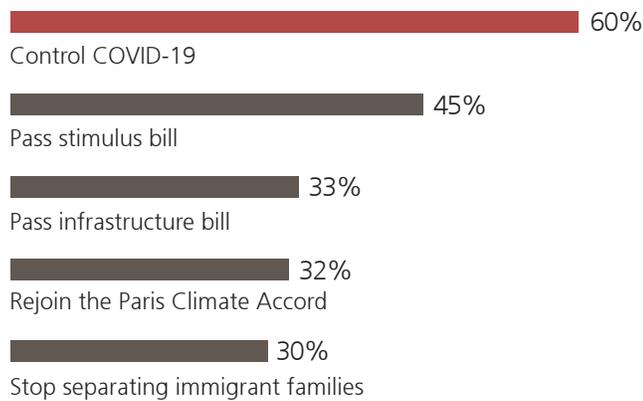


Personal finances

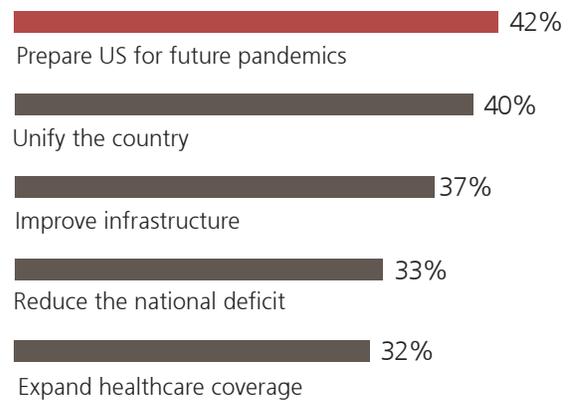
65% positive

22% neutral
13% negative

Presidential priorities for Biden in the first 100 days ...



... and in the next 4 years



Investors support significant tax reform ...

Personal income tax

79%

Reverse Trump's tax cut by raising taxes on income above \$400,000 (\$510,000 if married)

71%

Raise capital gains rates on income above \$1 million

Estate tax

65%

Roll back to 2009 levels by reducing the exemption to \$3.5 million

64%

Roll back to 2009 levels by increasing the top rate to 45%

Corporate tax

80%

Discourage tax havens by raising tax rate on foreign earnings to 21%

77%

Require every company to pay some taxes by adding a 15% minimum tax on pre-tax income

71%

Reverse Trump's tax cut by raising rate back to 28%

... to fund key priorities

89% **Improve infrastructure**

87% Reduce national deficit

79% Offer choice of expanded Medicare or keeping existing coverage

73% Transition to net-zero carbon emissions by 2050

70% Expand Affordable Care Act ("Obamacare")

65% Enact the Green New Deal

62% Enact Medicare for All



Top infrastructure focus

82% Bridges and highways

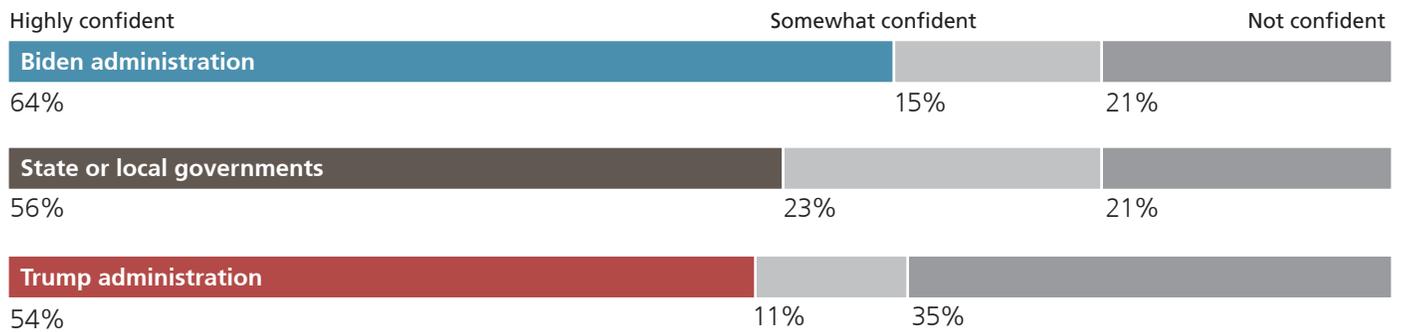
76% Drinking water and sewage treatment

70% Schools

69% Renewable energy

68% Protection and preservation of natural resources

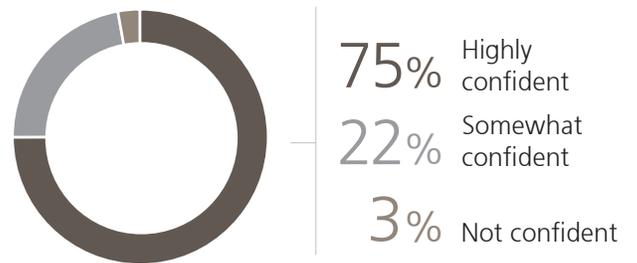
Investors have more confidence in the Biden administration to manage COVID-19



COVID-19 vaccine tops list of what's necessary to return to normal ...

- 42% Widespread vaccine adoption
- 21% Public vaccine release
- 19% Herd immunity
- 18% Significant treatment improvements

... and investors are confident it will be effective



Investors expect a vaccine in first half of 2021



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About the survey: About the survey: UBS surveyed 1,000 investors and 500 business owners in the US with at least \$1m in investable assets (for investors) or at least \$1m in annual revenue and at least one employee other than themselves (for business owners), from November 9 - 12, 2020. For the October results, UBS surveyed 1,000 investors and 500 business owners, from October 16 - 21, 2020. For the August results, UBS surveyed 947 investors and 448 business owners, from August 26 - 31, 2020. For the July results, UBS surveyed 902 investors and 500 business owners, from June 30 - July 13, 2020. For the May results, UBS surveyed 1,000 investors and 500 business owners (with at least \$250k in annual revenue), from May 26 - 29, 2020. For the March results, UBS surveyed 1,004 investors and 502 business owners (with at least \$250k in annual revenue), from March 21 - 24, 2020. For the January results, UBS surveyed 915 investors and 500 business owners (with at least \$250k in annual revenue), from December 26, 2019 - January 7, 2020.

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