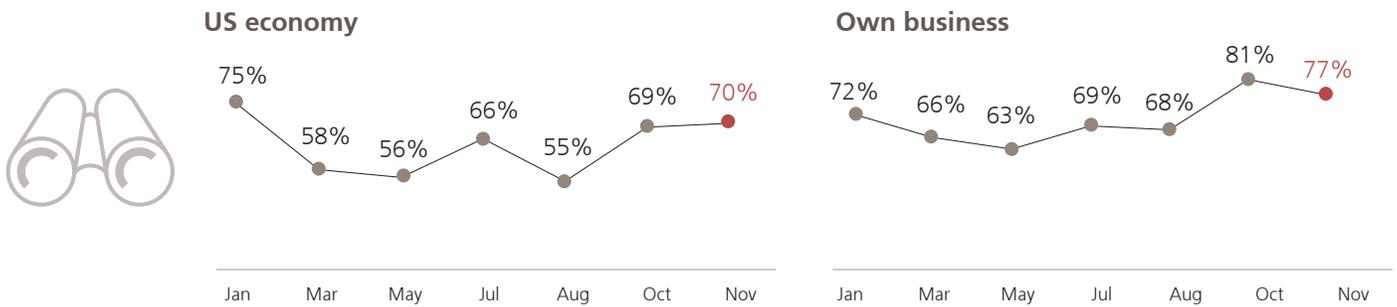


Promising signs

The election and a potential vaccine reinforce **business owner optimism**

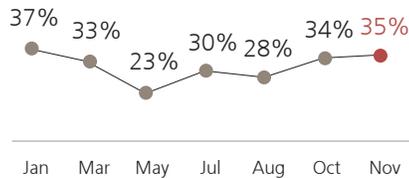
Outlook strong for economy and own business

Short-term (12 months)

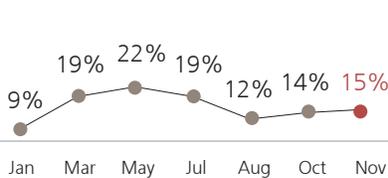


Net hiring plans stay positive¹

"I plan to **hire more.**"



"I plan to **downsize.**"

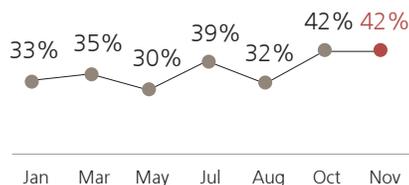


Net hiring

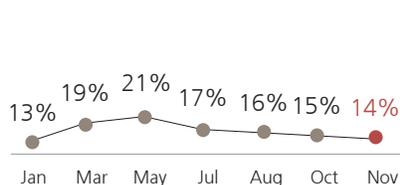
| | | | |
|-----|---------|-----|----------|
| +28 | January | +16 | August |
| +14 | March | +20 | October |
| +1 | May | +20 | November |
| +11 | July | | |

Net investment plans for their business still high²

"I plan to **invest more.**"



"I plan to **invest less.**"



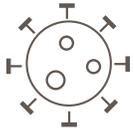
Net investment

| | | | |
|-----|---------|-----|----------|
| +20 | January | +16 | August |
| +16 | March | +27 | October |
| +9 | May | +28 | November |
| +22 | July | | |

¹ Hiring minus downsizing

² Invest more minus invest less

Top concerns



64%
COVID-19
↓ 3%

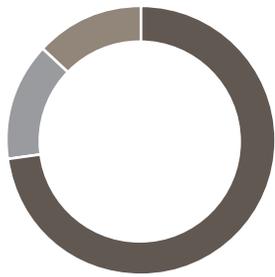
61%
Healthcare costs
↑ 1%

60%
Tax increases
↑ 3%

59%
Politics
↓ 3%

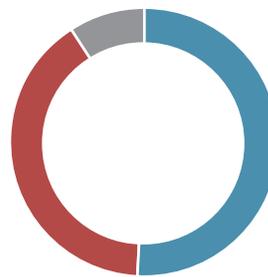
58%
National debt
Unchanged

Business owners confident in the election process ...



73% Highly confident
14% Somewhat confident
13% Not confident

... and think Democrats will gain control of the Senate after the Georgia runoff



51% Democrats control
40% Republicans control
9% Not sure

Amid uncertainty, business owners with a financial advisor are looking for more guidance

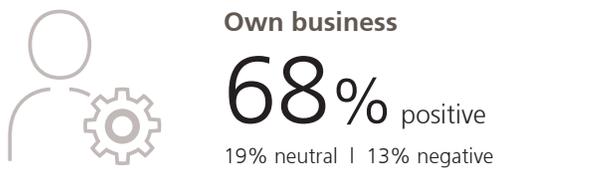


92% want **more guidance** than usual

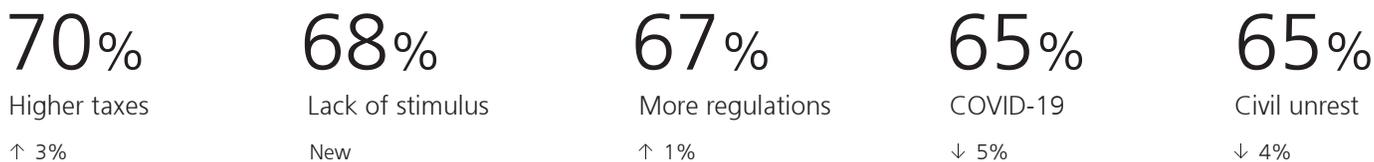
But

67% are **not getting enough** contact

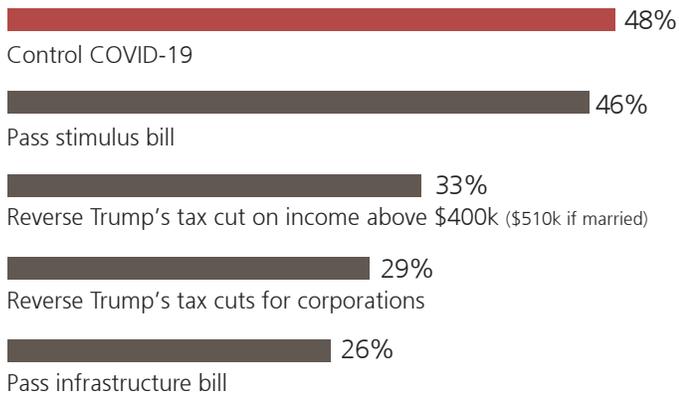
Business owners expect election result will have positive impact over the next 4 years ...



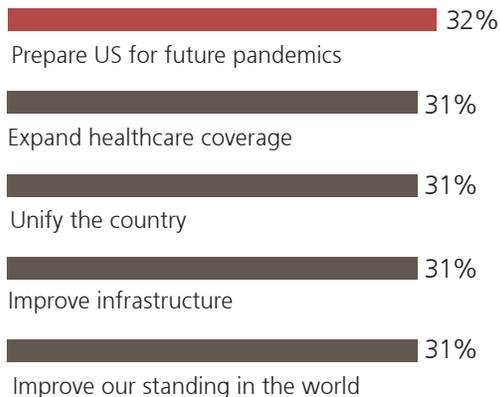
... but still have concerns for their business



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



... and in the next 4 years



Business owners support significant tax reform ...

Personal income tax

82%

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

74%

Raise capital gains rates on income above \$1 million

Estate tax

73%

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

70%

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

Corporate tax

83%

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

78%

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

75%

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

... to fund key priorities

88% **Improve infrastructure**



Top infrastructure focus

85% Reduce national deficit

83% Offer choice of Medicare or keeping existing coverage

78% Transition to net-zero carbon emissions by 2050

76% Enact the Green New Deal

76% Enact Medicare for All

76% Expand Affordable Care Act (“Obamacare”)

82% Bridges and highways

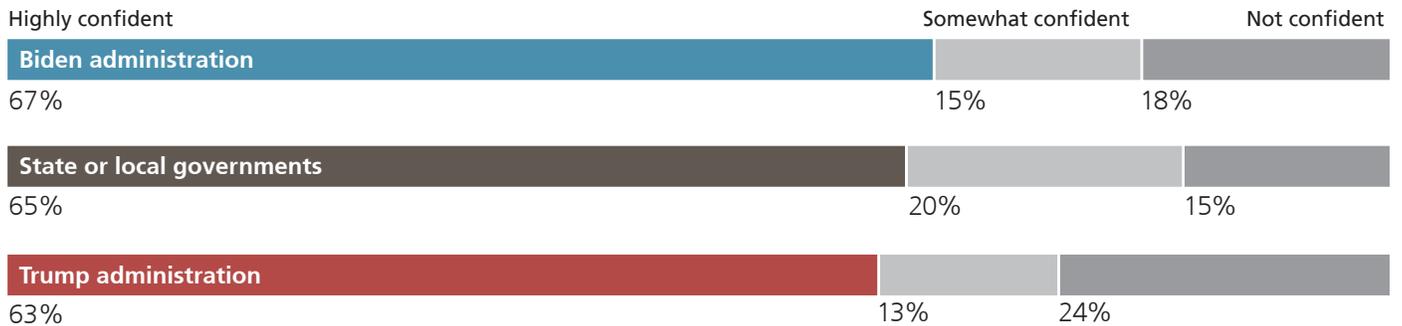
77% Drinking water and sewage treatment

74% Schools

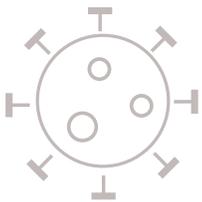
72% Protection and preservation of natural resources

71% Widespread access to high-speed Internet

Business owners are confident in governments' management of COVID-19



Many businesses remain affected by COVID-19



23%
are closed

44%
say their revenue
is down

Top COVID-19 challenges for business owners

66%
Weathering
another
lockdown

65%
Getting business
back to where
it was

63%
Keeping
workplace and
customers safe

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

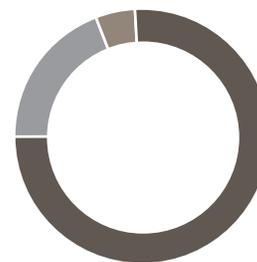
29% Widespread vaccine adoption

25% Public vaccine release

24% Significant treatment improvements

22% Herd immunity

... and business owners are confident that it will be effective



76% Highly confident

19% Somewhat confident

5% Not confident

Business owners expect a vaccine in first half of 2021



Pivot your business toward the new opportunities ahead. **Connect with your UBS Financial Advisor.**

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

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