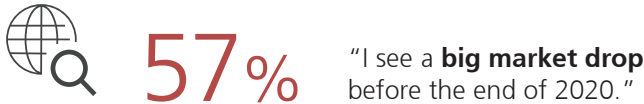
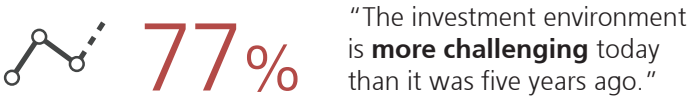


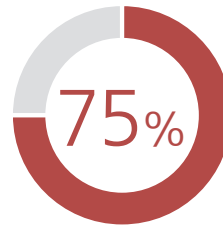
# Decisions, decisions

Italian investors uncertain now, **but optimistic for the future**

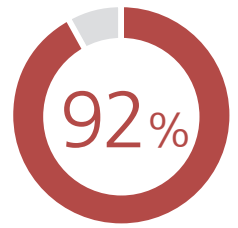
## Investors look to the year ahead with caution ...



## ... as geopolitical events create uncertainty



"**Geopolitics are driving markets** more than business fundamentals."



"The world is more **interconnected** than ever."

SINCE

## Top concerns for Italian investors



**48%**

Economic recession in Italy



**45%**

Global stock market



**44%**

US-China trade conflict

## How investors plan to protect their portfolios



**63%**

"Increase cash ..."

EVEN THOUGH

**22%**

... of my assets are already in cash."

**69%**

"Increase **diversification** internationally."

**68%**

"Buy more **high quality stocks**."

## Investors see “mega-trends” impacting life in the next 10 years



90%

Artificial intelligence



89%

Automation



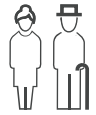
88%

Clean technology



87%

Climate change



87%

Aging population

## Investors embrace the future

74%

optimistic about returns in the next decade

AND

94%

want to align their portfolios with future trends

## Sustainable investing interest and adoption are high



94%

are interested

AND

64%

are invested

## Age matters

Younger investors most highly interested in aligning portfolios with “mega-trends”



87%

Age 18 - 34



74%

Age 35 - 50



48%

Age 51+

**Do you have clear direction for the year (and decade) ahead. Talk to your UBS Client Advisor today.**

**About the survey:** For this edition of UBS Investor Watch, we surveyed more than 3,400 high net worth investors (with at least \$1 million in investable assets). The global sample was split across 13 markets: Brazil, mainland China, Germany, Hong Kong, Italy, Japan, Mexico, Singapore, Switzerland, Taiwan, UAE, the UK and the US. The Italian sample consisted of 200 investors. The research was conducted between August 2019 and October 2019.

This publication is not intended to constitute a public offer under Italian law. It is distributed only for information purposes by UBS Europe SE, Succursale Italia, with place of business at Via del Vecchio Politecnico, 3-20121 Milano. UBS Europe SE, Succursale Italia is subject to the joint supervision of the European Central Bank (ECB), the German Central Bank (Deutsche Bundesbank), the German Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), as well as of the Bank of Italy (Banca d'Italia) and the Italian Financial Markets Supervisory Authority (CONSOB - Commissione Nazionale per le Società e la Borsa), to which this publication has not been submitted for approval. UBS Europe SE is a credit institution constituted under German law in the form of a Societas Europaea, duly authorized by the ECB.

© UBS 2019. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.