

UBS Investor Sentiment

US 2Q20

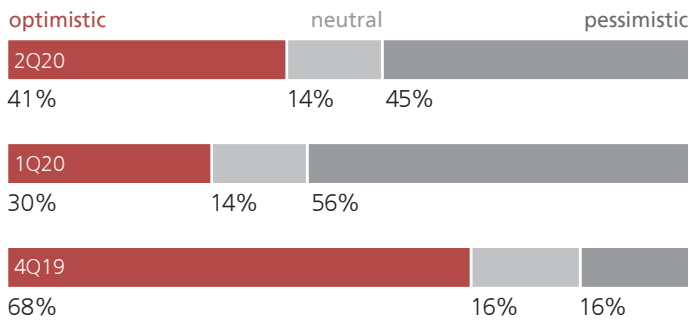
Soft recovery

Signs of recovery are tempered by **concerns about the election**

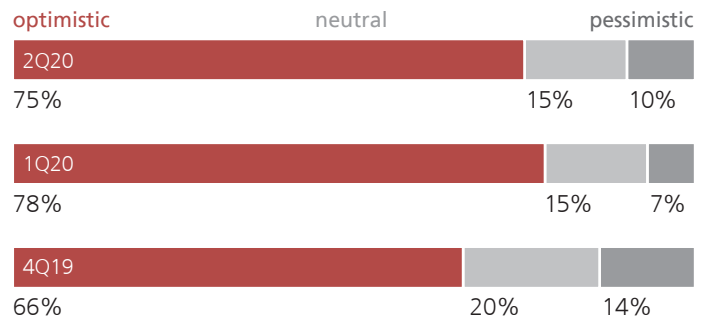
Short-term optimism is recovering, while long-term outlook remains high

US economy

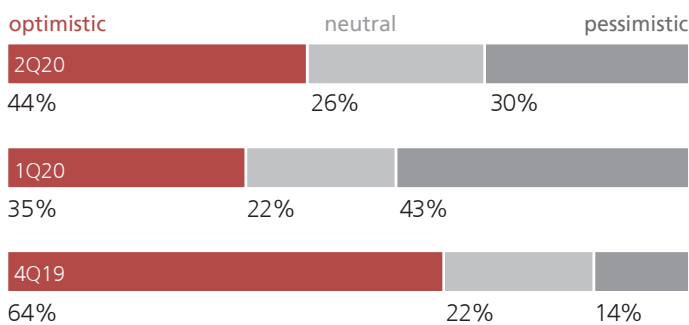
Short-term (next 12 months)



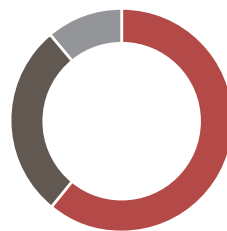
Long-term (next 10 years)



6-month outlook on US stocks up



Most investors plan to stay the course



61% "I don't plan to adjust my portfolio."

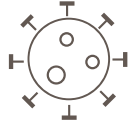
28% "I plan to invest more."

11% "I plan to decrease investments."

Top investor concerns—increasingly political



64%
Political environment
↑ 8%



57%
COVID-19
↓ 1%



56%
2020 presidential election
↑ 9%

Economy remains the top 2020 election issue



85%
Economy



77%
Emergency management
(e.g., COVID-19)



76%
Healthcare

Investors prefer Trump for economy; Biden for emergency management and healthcare



Many have concerns about the election



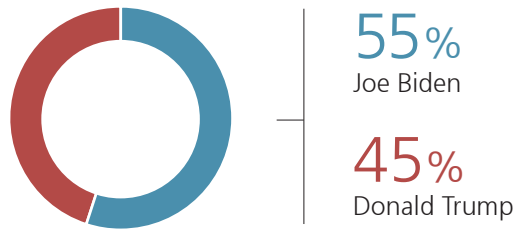
- 70%** Misleading news on social media
- 53%** Access to voting (e.g., wait times)
- 50%** Foreign interference
- 49%** Safety of voting during COVID-19
- 48%** Voter fraud

Most support voting by mail



- 48%** Voting by mail **should be allowed** in all states
- 34%** States should follow **current rules**
- 18%** Only states with a **significant COVID-19 risk** should allow voting by mail

Investors think Biden is likely to win ...



... but plan to adjust their portfolios either way

If Biden wins

46%

Top 3 actions

27% Increase **cash**

23% Reduce **stocks**

23% Adjust **sector allocations**

If Trump wins

45%

Top 3 actions

27% Increase **stocks**

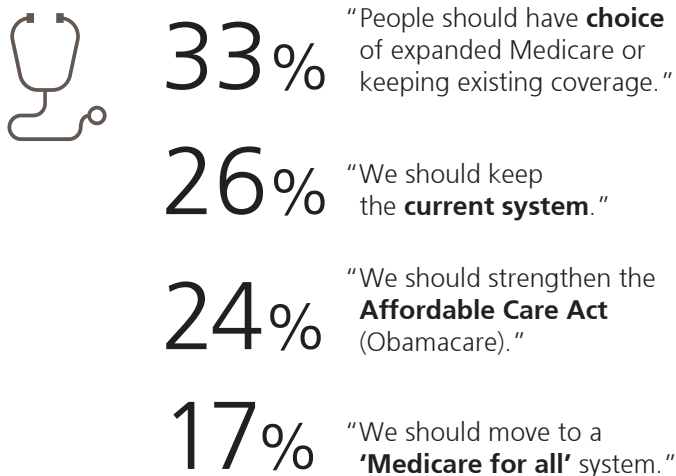
22% Increase **cash**

21% Adjust **sector allocations**

Most haven't yet discussed election's impact on their portfolio with their advisor



Views are mixed on healthcare policy



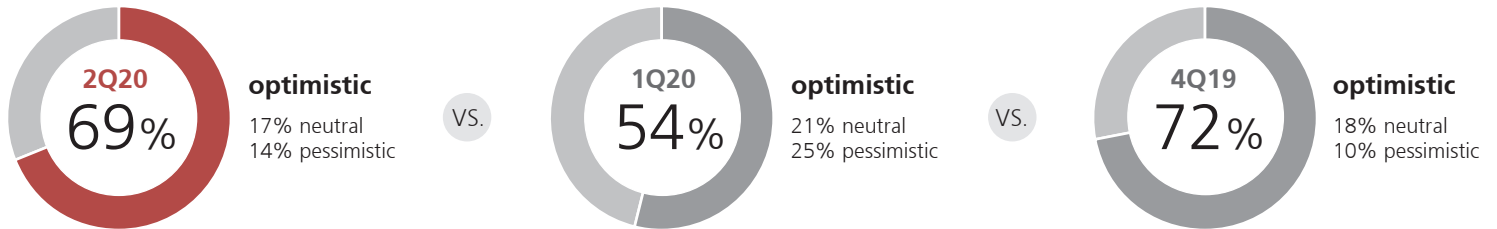
Most favor pure economic focus for rebuilding post COVID-19



*Green recovery means rebuilding the economy in a way that supports climate goals and sustainable growth.

Business owner spotlight

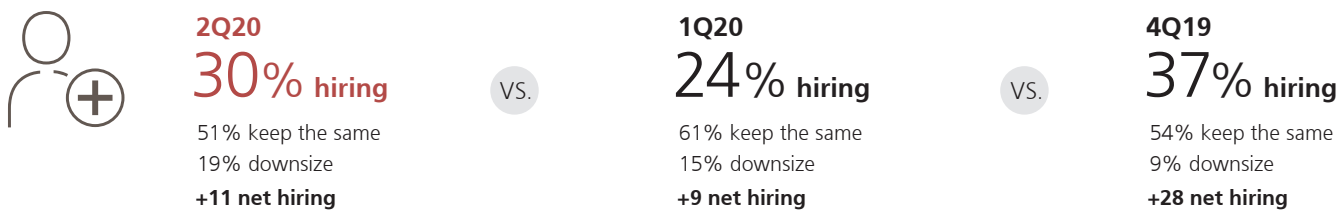
Optimism in own business rebounds



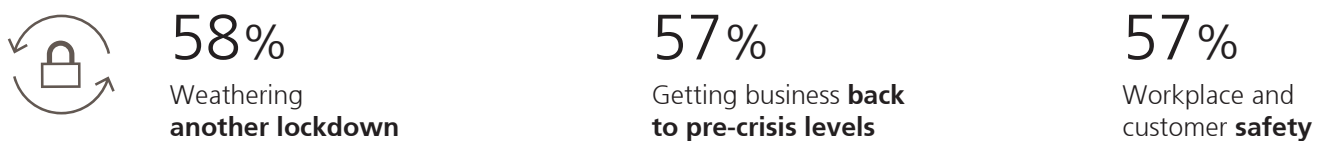
Government support made a big difference



Many are planning to hire



Top COVID-19 business concerns



Let's make sure you're prepared for what's next. **Talk to your UBS Financial Advisor.**

About the survey: UBS surveyed 902 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 June 23 – July 13, 2020. For the 1Q20 results, UBS surveyed 908 investors and 505 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 April 1 - 20, 2020. For the 4Q19 results, UBS surveyed 915 investors and 500 business owners (with at least \$250k in annual revenue) in the US, from December 26, 2019 - January 7, 2020. For the 3Q19 results, UBS surveyed 905 investors and 506 business owners (with at least \$250k in annual revenue) in the US, from September 27 - October 8, 2019.

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