

UBS Investor Sentiment

2Q19

On a positive note

Investors are **cautiously optimistic globally**

Most investors optimistic about economic prospects



Global economy

51% | optimistic

28% neutral, 21% pessimistic

vs.

Own region's economy

60% | optimistic

22% neutral, 18% pessimistic

Optimism by region

Asian investors



European investors (except Switzerland)



Swiss investors



US investors



Latin American investors



Own region's economy

Global economy

Investors mainly bullish on stocks...

Global stocks

49%

optimistic

34% neutral
17% pessimistic

VS.

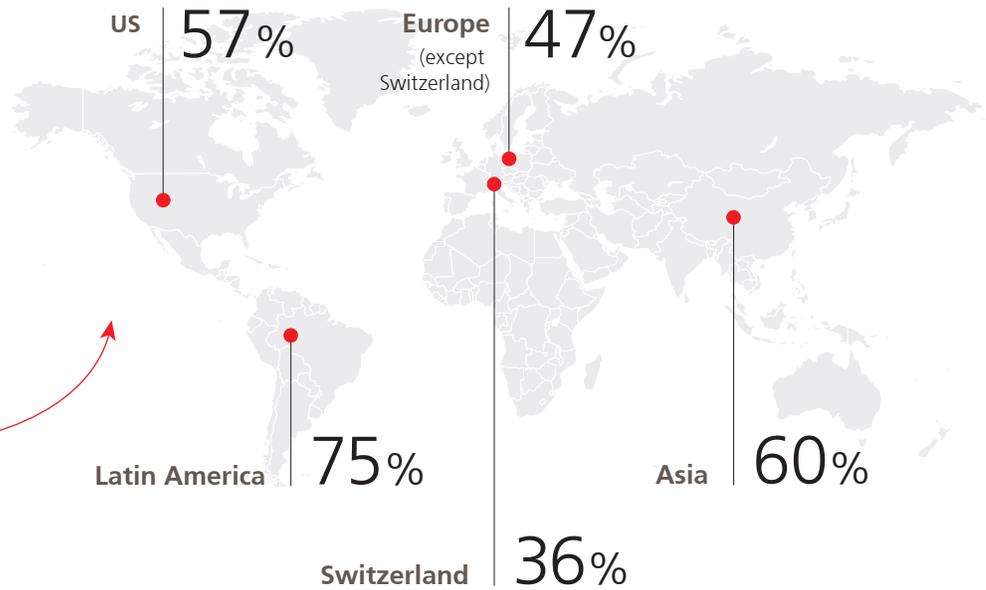
Own region's stocks

56%

optimistic

27% neutral
17% pessimistic

Optimism by region

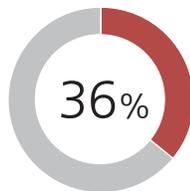


... but cash holdings remain high

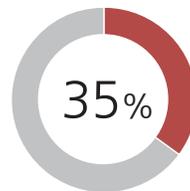


32%

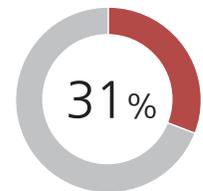
of portfolios are in **cash**



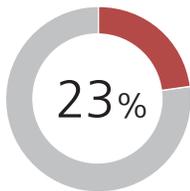
Asia



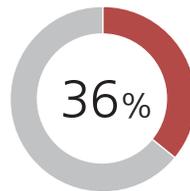
Europe (except Switzerland)



Switzerland



US



Latin America

Volatility is a two-sided coin



67%

still concerned about late 2018 **volatility**

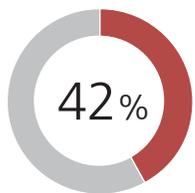
but



74%

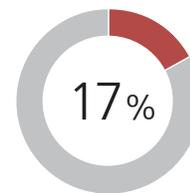
see volatility as an **opportunity**

Globally, many plan to invest



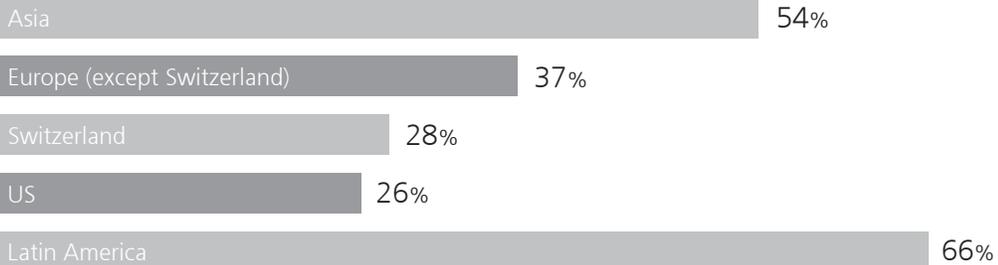
plan to **invest more**

vs.



plan to **invest less**

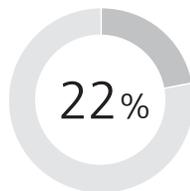
Plan to invest by region



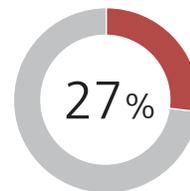
Sustainable investing on the rise

% of portfolio in sustainable investments

5 years ago



Now



Top concerns globally



44%

My country's politics

40%

National debt

40%

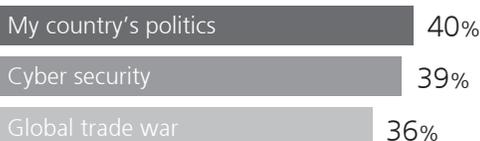
Cyber security

Top concerns by region

Asia



Europe (except Switzerland)



Switzerland



US



Latin America



Seize the opportunities in today's global environment. **Talk to your UBS Advisor.**

About the survey: UBS surveyed 3,653 investors and business owners with at least \$1M in investable assets (for investors) or at least \$250k in annual revenue and at least one employee other than themselves (for business owners), from March 10 - 28, 2019. The global sample was split across 17 markets: Brazil, China, Germany, Hong Kong, Indonesia, Italy, Japan, Malaysia, Mexico, Philippines, Singapore, Switzerland, Taiwan, Thailand, the UAE, the UK and the US.

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ESG/Sustainable Investing Considerations: Sustainable investing strategies aim to consider and in some instances integrate the analysis of environmental, social and governance (ESG) factors into the investment process and portfolio. Strategies across geographies and styles approach ESG analysis and incorporate the findings in a variety of ways. Incorporating ESG factors or Sustainable Investing considerations may inhibit the portfolio manager's ability to participate in certain investment opportunities that otherwise would be consistent with its investment objective and other principal investment strategies. The returns on a portfolio consisting primarily of ESG or sustainable investments may be lower or higher than a portfolio where such factors are not considered by the portfolio manager. Because sustainability criteria can exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. Companies may not necessarily meet high performance standards on all aspects of ESG or sustainable investing issues; there is also no guarantee that any company will meet expectations in connection with corporate responsibility, sustainability and/or impact performance.