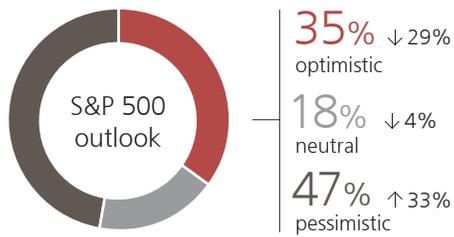


Pessimism not panic

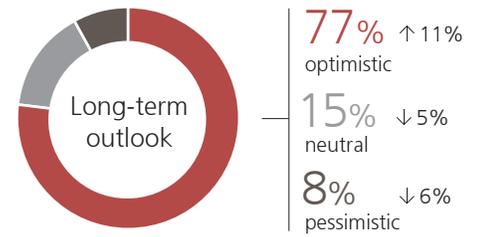
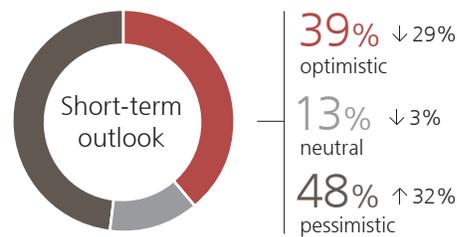
Investors concerned, but strive to **stay the course**

Optimism down significantly from January, but long-term outlook still strong

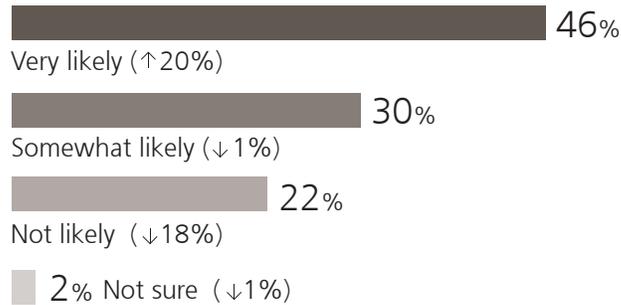
Stock market



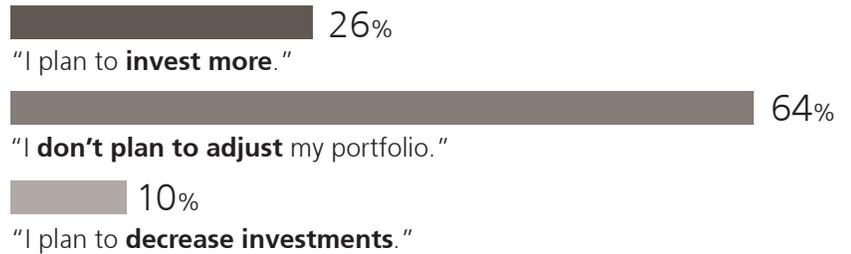
US economy



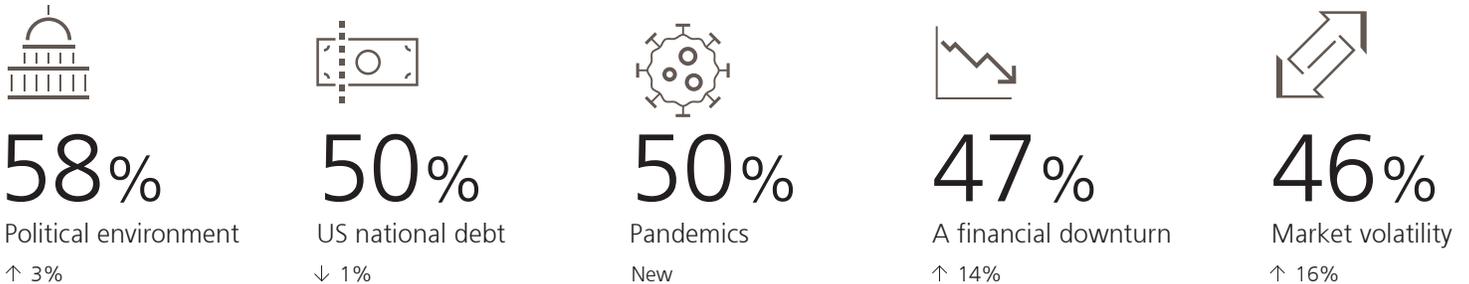
Recession fears on the rise ...



... but investors aren't panicking



Top investor concerns



COVID-19 is dramatically changing things



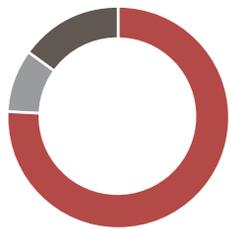
73% "COVID-19 is affecting my lifestyle."

44% Avoiding crowds

42% Avoiding travel

25% Stocking up on goods

Most say COVID-19 is bad for the economy

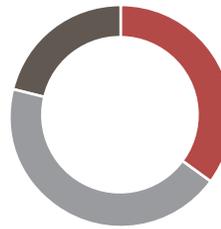


76%
Negative impact

9%
No impact

15%
Positive impact

However, many investors see opportunity

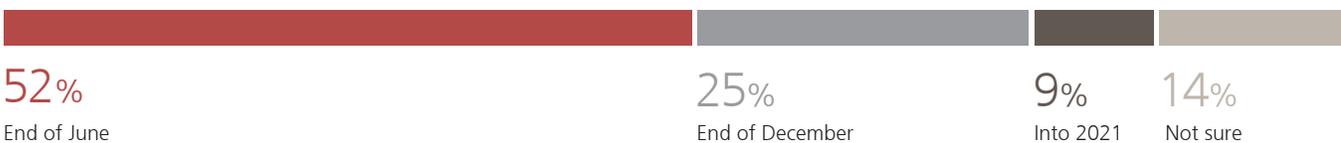


35%
"It's a good time to **buy stocks.**"

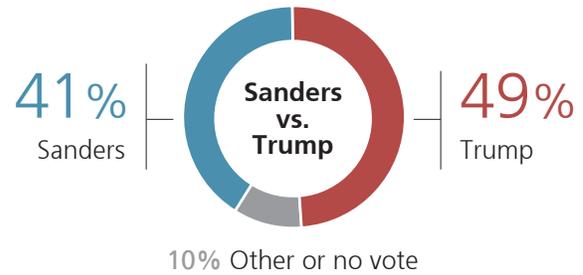
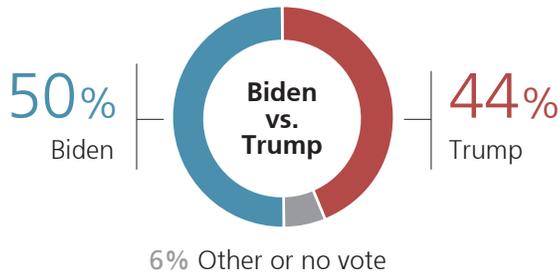
44%
"I'll **wait until stocks drop** more."
(another 5% to 20%)

21%
"Not now, it's a **bear market.**"

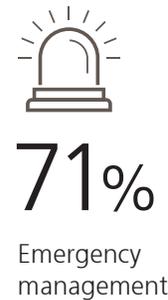
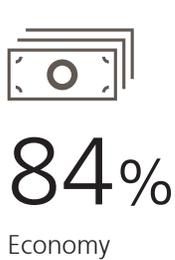
Differing opinions on when COVID-19 will subside



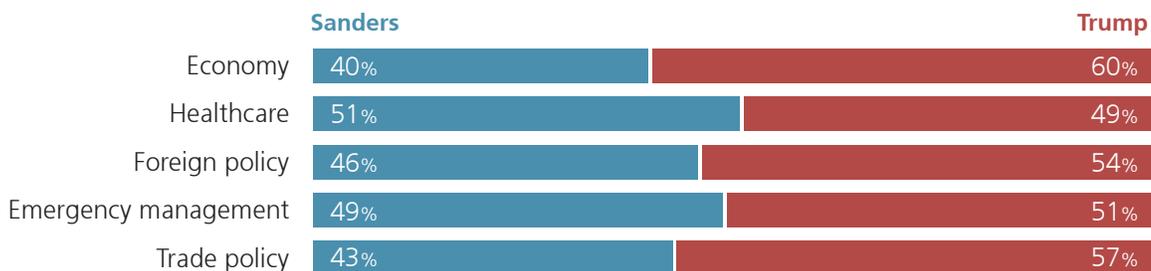
Candidate affects how investors vote



Top election issues



Investors differ on who can tackle the issues better



Economic optimism varies depending on who controls White House and Congress



47% Optimistic

Biden wins
Democrats control
 Congress

33% Optimistic

Biden wins
Republicans control
 House and/or Senate

38% Optimistic

Sanders wins
Democrats control
 Congress

24% Optimistic

Sanders wins
Republicans control
 House and/or Senate

52% Optimistic

Trump wins
Republicans control
 Congress

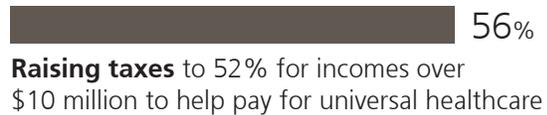
32% Optimistic

Trump wins
Democrats control
 House and/or Senate

Stronger support for choice on healthcare ...



... with different views on how to pay for it



About the survey: UBS surveyed 1,895 investors and 706 business owners in the US 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 7 - 13, 2020. For the January results, UBS surveyed 915 investors and 500 business owners, from December 26, 2019 - January 7, 2020.

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