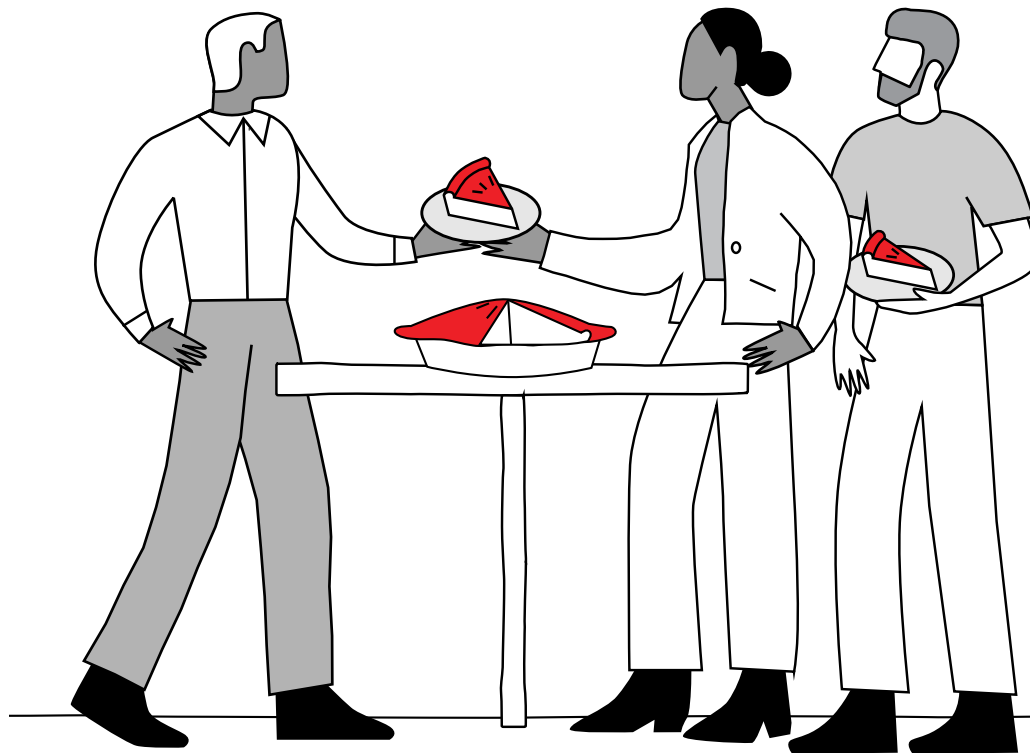


# UBS Investor Watch

Global insights: What's on investors' minds / October 2022

## Share it well

Discussing and dividing wealth across generations



In the midst of the greatest transfer of wealth in history, *UBS Investor Watch* turns its attention to the challenges and opportunities of shifting wealth to future generations. We surveyed 4,500 high net worth investors in the US, Latin America, Europe and Asia.

We found that, even after the harsh realities of the pandemic, many investors simply aren't taking the actions necessary to ensure successful wealth transfer. Four in 10 don't have an up-to-date will or wealth transfer plan. Half aren't having important conversations to prepare their future heirs.

So why—with so much wealth expected to change hands in the next 20 years—aren't more investors taking action?

Our latest research found that the tricky notion of dividing assets fairly and the difficulties of communication contribute to inaction.

Unfortunately, the cost of avoidance is not only financial but familial. A third of inheritors say they experienced conflict and unresolved family issues. Throw in the dynamics of blended families, business succession and investors with no direct heirs ... and the challenges are amplified.

The good news: both benefactors and heirs agree on how to overcome the barriers. Six in 10 say they are eager for more open

communication. Half welcome professional help to facilitate dialogue and want insight on how other families approach wealth transfer.

Beyond the discussions of dividing tangible assets, every family has a rich tapestry of values and heritage they wish to pass on. As this historic period of wealth transfer continues, each family will need its own strategy to preserve what is most important, with clear communication about all they want to share.

**And how to share it well.**

# Inheritance planning is top of mind for investors

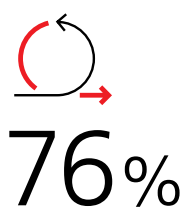
High net worth investors globally want to minimize the financial and familial discord that can accompany wealth transfer. Three-quarters of investors, particularly those in the US, want the inheritance process to go smoothly.

In terms of financial assets, seven in 10 investors want to focus on minimizing taxes and ensure that their beneficiaries use their inheritance wisely.

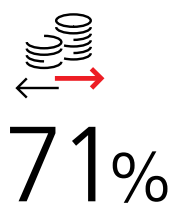
---

## Investors have key concerns about transferring wealth

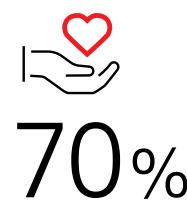
% important



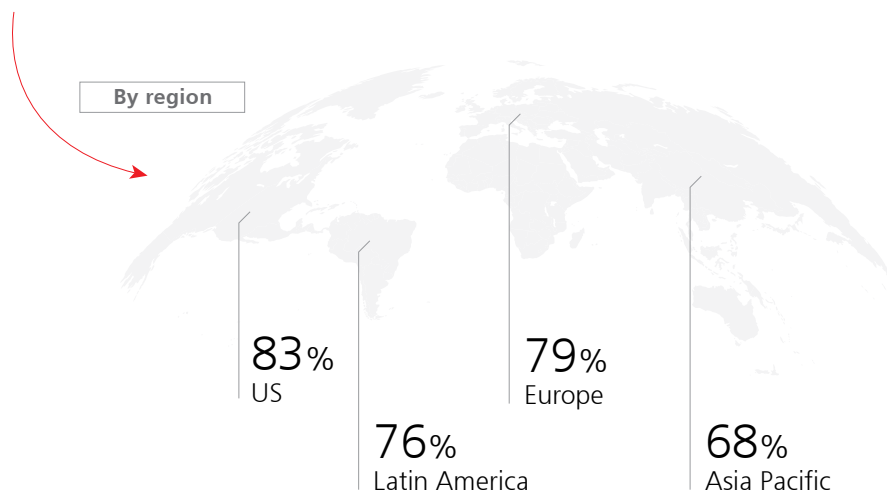
The transfer of assets goes smoothly



The transfer of assets is done in a tax-optimized way



My heirs use their inheritance wisely



"I prefer to pass on my wealth to my children instead of the government."

**Female, UK**

"Heirs should know about every aspect of my assets so they can intelligently handle my estate when I pass."

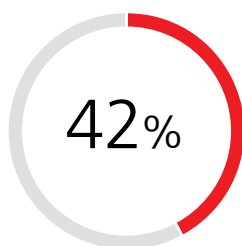
**Male, Japan**

# Yet many investors have not taken action

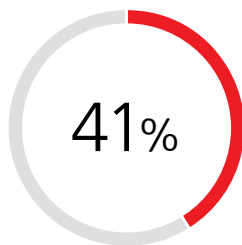
Despite good intentions, many investors have failed to take basic steps when it comes to inheritance planning. Even after a pandemic, four in 10, for example, do not have an updated will or a written estate plan.

Aside from a will and estate plan, half of investors have not had inheritance conversations—critical to prepare heirs for the smooth transfer they desire. For example, half of benefactors have not disclosed where assets are held, how they intend to divide them or how much they're worth.

## Benefactors are missing crucial steps ...



I don't have an up-to-date will



I don't have a wealth transfer / estate plan

## ... and withholding important information



My heirs don't know how much wealth I have



My heirs don't know where all my wealth is (e.g., accounts)



My heirs don't know how my wealth will be divided

"I do plan to discuss [inheritance], but will wait for a couple of years because it'd be difficult for my heirs to understand now. I don't want to scare them too much."

**Male, UAE**

"I have not told my son about my inheritance plans to prevent him from feeling entitled."

**Female, Mexico**

# The difficulty of dividing an inheritance fairly contributes to inaction

Many investors grapple with the notion of fairness. Two thirds, for example, are struggling with how to share their assets in a way they consider fair, particularly if it means dividing assets unequally among heirs.

Benefactors who have resolved to favor some heirs over others are clear about why: 80% will give more to heirs with whom they have closer relationships. Others cite heirs' financial needs and their role in caregiving.

## Most benefactors find it challenging to divide assets fairly

% who agree

66%

We struggle to divide assets fairly

By region

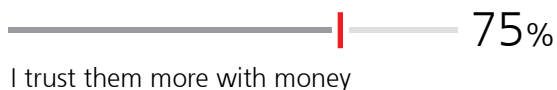
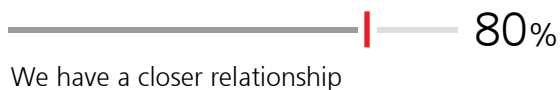
78%  
Latin  
America

76%  
Europe

72%  
Asia Pacific

49%  
US

## Why certain heirs will inherit more than others



“One child has a lot more money than the other. How to divide is an ongoing issue we have not resolved.”  
**Male, US**

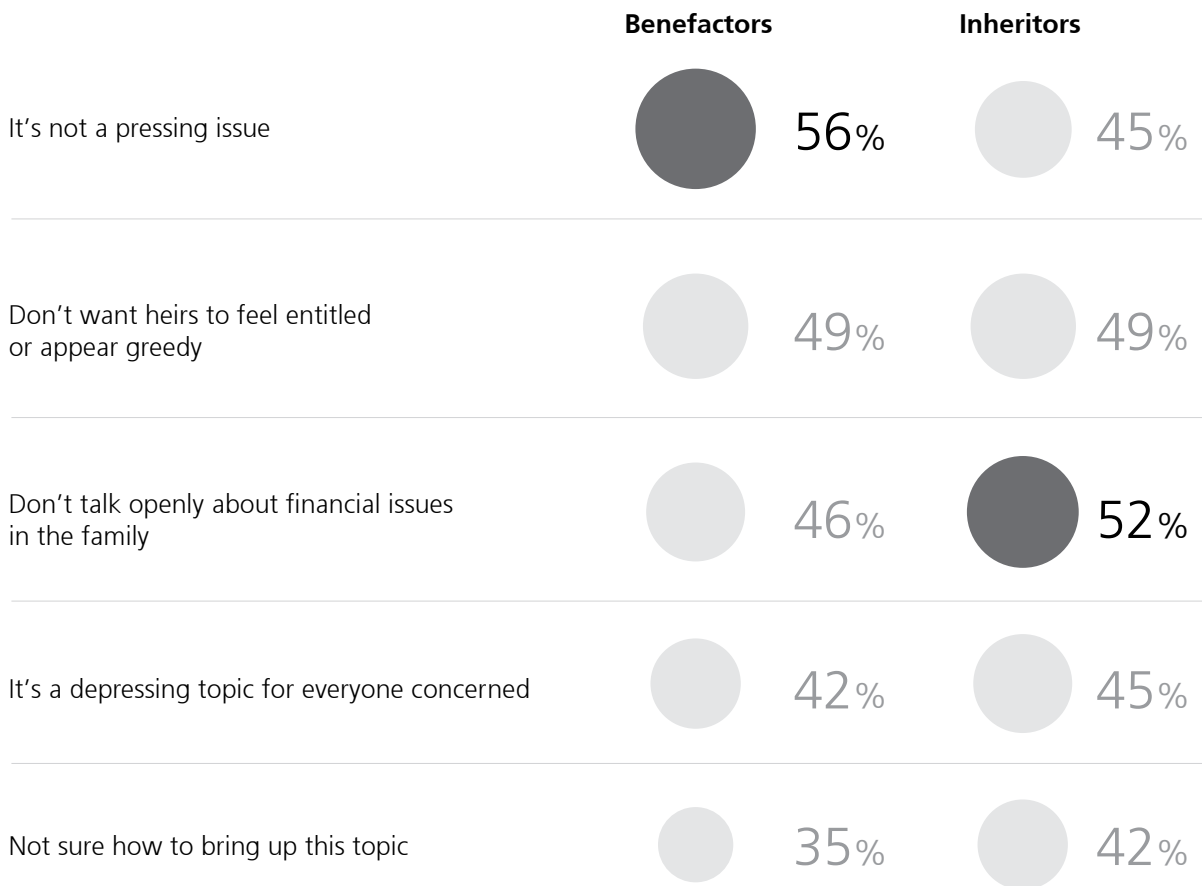
“Many people ignore the topic of dividing assets. Unfortunately, it becomes a problem for the people that have to pick up the pieces.”  
**Male, UK**

# The challenges of communication also lead to inaction

While the struggle to act fairly can prevent investors from taking action, so does the difficulty of having challenging conversations. Both benefactors and inheritors are reluctant to have “the talk.” Despite the risk of waiting too long, neither believes inheritance is a pressing issue.

In addition, parents don’t want heirs to feel entitled to their wealth—and heirs don’t want to broach the topic for fear of appearing greedy.

## The main barriers to communication



“My daughter doesn’t know how much I have because we never discussed it. These amounts could change because I’m still relatively young.”  
**Female, Brazil**

“It’s touchy to ask, ‘Hey, what’s going to happen with your money when you die?’ We shy away from having those conversations.”  
**Female, Switzerland**

# Inertia, lack of communication negatively impact wealth transfer

Failure to take the necessary wealth transfer steps can result in financial loss and family discord. Many estates pay excess taxes without protection strategies in place. Others are subject to court decisions and delays when benefactors neglect to draft wills and other documents.

Among investors who have received an inheritance, four in 10 wish they'd been more open with their

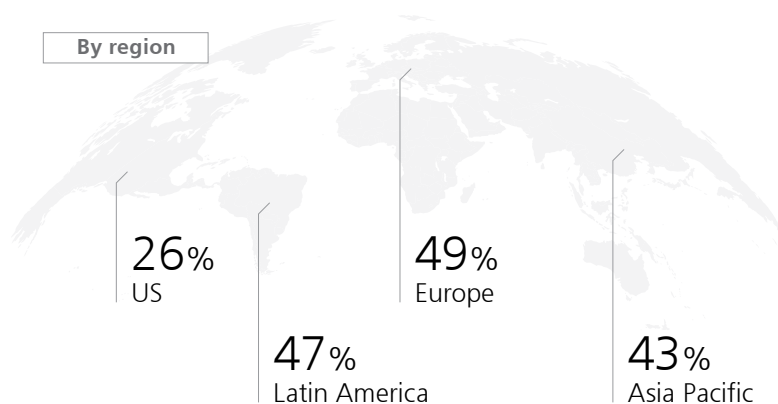
parents beforehand. US investors seem to be most willing to speak openly with parents about their final wishes.

Many heirs experienced the fallout of not discussing inheritance plans. A third admit to having unresolved issues and conflicts with other heirs. For those who served as executors, 64% said carrying out their benefactors' last wishes was difficult.

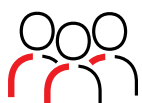
## Lack of transparency led to regrets ...

# 40%

I wish I had discussed more about inheritance plans with my parents before they passed



## ... and family conflicts



# 34%

We had conflicts among heirs about dividing assets

# 34%

We had unresolved topics (e.g., who gets the house)

# 64%

Heirs who served as executors said carrying out last wishes was difficult

"Families need to have plans in place and talk about those plans. When this does not happen, the result is often chaos and conflict."

**Male, Italy**

"My father passed away and we had the challenge of finding documents. It took several months to resolve the inheritance situation, which involved a lot of bureaucracy."

**Female, Brazil**



# How to spur action on inheritance planning

Though obstacles exist, and wealth transfer can be complicated, both benefactors and heirs agree on how to break down barriers.

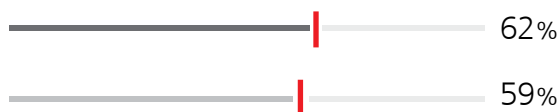
In addition, investors cite the importance of having a written plan, professional assistance and insight into how other families approach estate planning.

Topping the list is more open, ongoing and purposeful communication. Six in 10 investors agree that parents should initiate the inheritance conversation.

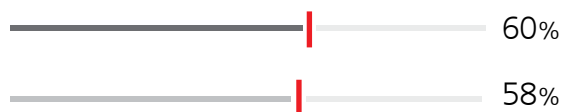
## Benefactors and heirs agree on how to take action

— Benefactor view    — Heir view

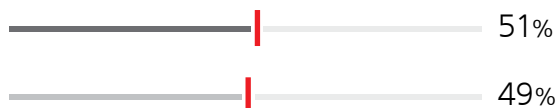
Have more open communication



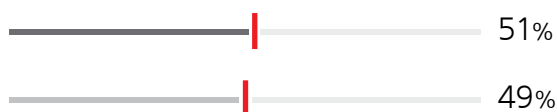
Have a formal wealth transfer / estate plan



Have a professional facilitate discussions



Learn how other families approach this topic



“We feel very prepared to leave an inheritance one day. We developed a detailed estate plan and shared its contents with our heirs.”

**Female, Mexico**

“It’s important to be intentional in having these conversations early on so that everyone is prepared and there are no disputes.”

**Male, Singapore**

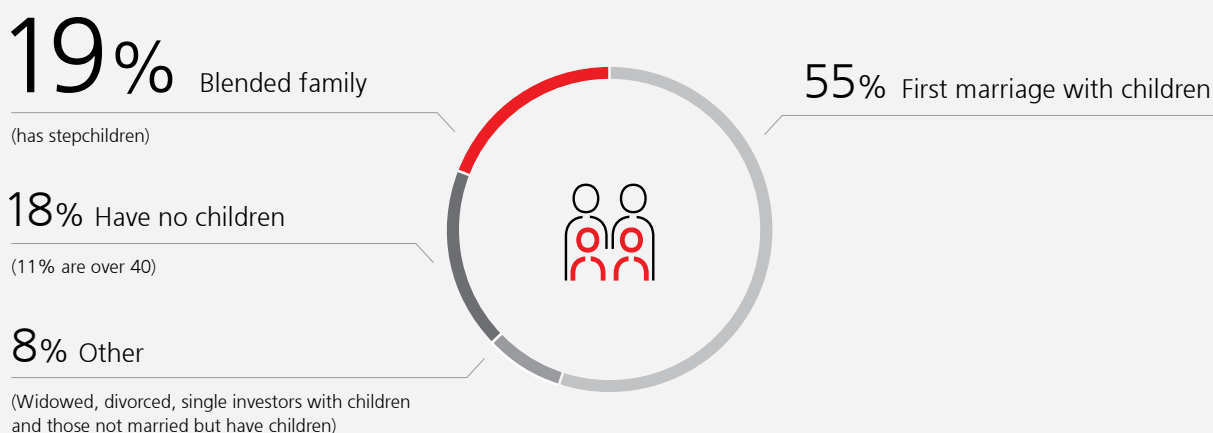
## Spotlight on family dynamics

# Blended families face even greater struggles dividing assets

Family dynamics can complicate inheritance plans. More than half of families we surveyed are made up of a first marriage with children. But not all fit this mold: about one in five are in “blended” families involving stepchildren. In addition, nearly as many have no children.

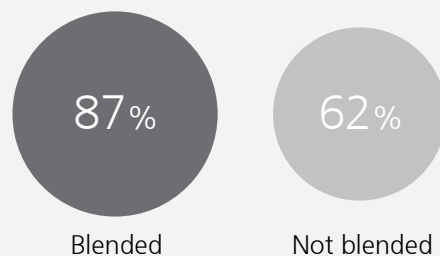
Investors in blended families find it harder than those in other families to divide their assets. Almost nine in 10 struggle with dividing assets in a way they consider fair, if not necessarily equal, compared to 62% of those not in a blended family.

## Not all families look alike



## Blended families find dividing assets more difficult ...

% who struggle to divide assets fairly



“My inheritance planning was complicated by multiple marriages. I have two children from a first marriage that are now back in my life.”  
**Male, US**

## ... and are less likely to divide assets equally

	Blended	Not blended
Some heirs will inherit more than others	40%	29%
Divide equally among all heirs	60%	71%

“I’ve got stepchildren. It’s trickier dividing assets when you get remarried.”  
**Male, UAE**

# Investors without children consider more options for how to divide assets

Investors without direct heirs may look for different solutions when developing an inheritance plan. Compared to investors with children, they are more likely to leave a higher proportion of their wealth to the charitable causes they support.

More than half expect to leave some heirs more than others compared to only 30% among parents with children. And investors without children communicate less: their heirs are much less likely to know where the accounts are located or how the wealth will be divided.

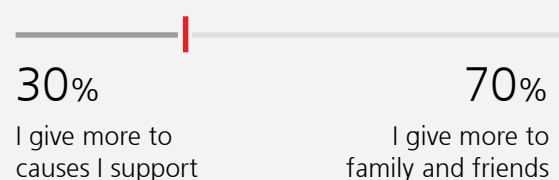
## Investors without children give more to charitable causes ...

% assets going to each

### Without children



### With children



## ... and are likely to give more to some heirs than others

	Without children	With children
Some heirs will inherit more than others	53%	30%
Divide equally among all heirs	47%	70%

## But they also tend to communicate less

	Without children	With children
My heirs know where all my wealth is (e.g., accounts)	31%	54%
My heirs know how my wealth will be divided	33%	55%

“Some nieces and nephews have been more involved in our lives. Others have ignored us. We do not feel remorse about giving out unequal amounts.”  
**Female, US**

“I have no children, so will leave most of my estate to some nephews and nieces and then to my college to establish a scholarship.”  
**Male, Japan**

# Owning a business further complicates inheritance plans

Business owners face additional complications when addressing wealth transfer—particularly since the business is often the most valuable asset and difficult to pass on.

Six in 10 business owners struggle to divide assets fairly. About half hope to leave their business to family, but many have no estate plan and have not discussed their intentions with heirs or set expectations.

## Nearly half of business owners hope to pass their business on to family

47%

Sell or transition to family members



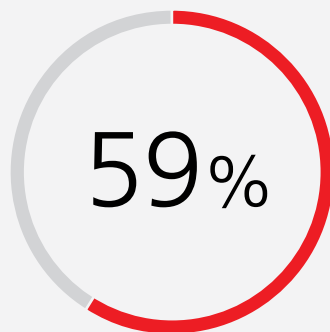
26% Sell to another individual or company

10% Sell to employees

7% Exit the business completely

8% No current plan

## But they aren't sure how to divide assets ...



Struggle to divide fairly

## ... and they lack preparation



42%

Don't have an estate plan



41%

Haven't set expectations about business transition



36%

Haven't discussed family wealth with their heirs

"I have not discussed leaving my business to family members. I'm more focused on growing it."

**Female, Singapore**

"Passing down a business can create discontent and quarrels, damaging the bonds and love between siblings."

**Male, Italy**

This document has been prepared by UBS AG, its subsidiary or affiliate ("UBS").

This document and the information contained herein are provided solely for informational and/or educational purposes. Nothing in this document constitutes investment research, investment advice, a sales prospectus, or an offer or solicitation to engage in any investment activities. The document is not a recommendation to buy or sell any security, investment instrument or product, and does not recommend any specific investment program or service.

Nothing in this document constitutes legal or tax advice. UBS and its employees do not provide legal or tax advice. This document may not be redistributed or reproduced in whole or in part without the prior written permission of UBS. To the extent permitted by the law, neither UBS, nor any of its directors, officers, employees or agents accepts or assumes any liability, responsibility or duty of care for any consequences, including any loss or damage, of you or anyone else acting, or refraining to act, in reliance on the information contained in this document or for any decision based on it.

#### **Important information in the event this document is distributed to US Persons or into the United States**

As a firm providing wealth management services to clients, UBS Financial Services Inc. offers investment advisory services in its capacity as an SEC-registered investment adviser and brokerage services in its capacity as an SEC-registered broker-dealer. Investment advisory services and brokerage services are separate and distinct, differ in material ways and are governed by different laws and separate arrangements. It is important that clients understand the ways in which we conduct business, that they carefully read the agreements and disclosures that we provide to them about the products or services we offer. For more information, please review the PDF document at [ubs.com/relationshipsummary](https://ubs.com/relationshipsummary). UBS Financial Services Inc. is a subsidiary of UBS AG. Member FINRA/SIPC. Expiration: 9/1/2023 Review Code: IS2205343 Approval date: 9/22/2022 2022-854754

Sustainable investing strategies aim to incorporate environmental, social and governance (ESG) considerations into investment process and portfolio construction. Strategies across geographies and styles approach ESG analysis and incorporate the findings in a variety of ways. The returns on portfolios consisting primarily of sustainable investments may be lower or higher than portfolios where ESG factors, exclusions or other sustainability issues are not considered, and the investment opportunities available to such portfolios may also differ.

#### **Important information in the event this document is distributed by the following domestic businesses**

**Denmark** if distributed by UBS Europe SE, Denmark Branch: This publication is not intended to constitute a public offer under Danish law. It is distributed only for information purposes by UBS Europe SE, Denmark Branch, filial af UBS Europe SE, with place of business at Sankt Annae Plads 13, 1250 Copenhagen, Denmark, registered with the Danish Commerce and Companies Agency, under No. 38 17 24 33. UBS Europe SE, Denmark Branch, filial af UBS Europe SE 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 Danish Financial Supervisory Authority (Finanstilsynet), 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.

**Germany** if distributed by UBS Europe SE, Germany: This publication is not intended to constitute a public offer under German law. It is distributed only for information purposes by UBS Europe SE, Germany, with place of business at Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main. UBS Europe SE is a credit institution constituted under German law in the form of a Societas Europaea, duly authorized by the European Central Bank ("ECB"), and supervised by the ECB, the German Central Bank (Deutsche Bundesbank) and the German Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), to which this publication has not been submitted for approval.

**Hong Kong** if distributed by UBS AG Hong Kong Branch: This publication is distributed by UBS AG Hong Kong Branch, a licensed bank under the Hong Kong Banking Ordinance and a registered institution under the Securities and Futures Ordinance. UBS AG Hong Kong Branch is incorporated in Switzerland with limited liability.

**Israel** if distributed by UBS Wealth Management Israel Ltd.: UBS is a premier global financial firm offering wealth management, asset management and investment banking services from its headquarters in Switzerland and its operations in over 50 countries worldwide to individual, corporate and institutional investors. In Israel, UBS Switzerland AG is registered as Foreign Dealer in cooperation with UBS Wealth Management Israel Ltd., a wholly owned UBS subsidiary. UBS Wealth Management Israel Ltd. is a Portfolio Manager licensee that engages also in Investment Marketing and is regulated by the Israel Securities Authority. This publication is intended for information only and is not intended as an offer to buy or solicitation of an offer. Furthermore, this publication is not intended as investment advice and/or investment marketing and is not replacing any investment advice and/or investment marketing provided by the relevant licensee, which is adjusted to each person's needs. The word "advice" and/or any of its derivatives shall be read and construed in conjunction with the definition of the term "investment marketing" as defined under the Israeli Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 1995.

**Italy** if distributed by UBS Europe SE, Succursale Italia: 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.

**Luxembourg** if distributed by UBS Europe SE, Luxembourg Branch: This publication is not intended to constitute a public offer under Luxembourg law. It is distributed only for information purposes by UBS Europe SE, Luxembourg Branch, with place of business at 33A, Avenue J. F. Kennedy, L-1855 Luxembourg. UBS Europe SE, Luxembourg Branch 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 Luxembourg supervisory authority (Commission de Surveillance du Secteur Financier), 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.

**Mexico** if distributed by UBS Asesores México, S.A. de C.V.: This information is distributed by UBS Asesores México, S.A. de C.V. ("UBS Asesores"), an affiliate of UBS Switzerland AG, incorporated as a non-independent investment advisor under the Securities Market Law due to the relation with a Foreign Bank. UBS Asesores is a regulated entity and it is subject to the supervision of the Mexican Banking and Securities Commission ("CNBV"), which exclusively regulates UBS Asesores regarding the rendering of portfolio management, as well as on securities investment advisory services, analysis and issuance of individual investment recommendations, so that the CNBV has no surveillance faculties nor may have over any other service provided by UBS Asesores. UBS Asesores is registered before CNBV under Registry number 30060. You are being provided with this UBS publication or material because you have indicated to UBS Asesores that you are a Sophisticated Qualified Investor located in Mexico. The compensation of the analyst(s) who prepared this report is determined exclusively by research management and senior management of any entity of UBS Group to which such analyst(s) render services.

**Monaco** if distributed by UBS (Monaco) SA: This document is not intended to constitute a public offering or a comparable solicitation under the Principality of Monaco laws, but might be made available for information purposes to clients of UBS (Monaco) SA, a regulated bank under the supervision of the "Autorité de Contrôle Prudentiel et de Résolution" (ACPR) for banking activities and under the supervision of "Commission de Contrôle des Activités Financières for financial activities."

**Singapore** if distributed by UBS AG Singapore branch: This material was provided to you as a result of a request received by UBS from you and/or persons entitled to make the request on your behalf. Should you have received the material erroneously, UBS asks that you kindly destroy/delete it and inform UBS immediately. Clients of UBS AG Singapore branch are asked to please contact UBS AG Singapore branch, an exempt financial adviser under the Singapore Financial Advisers Act (Cap. 110) and a wholesale bank licensed under the Singapore Banking Act (Cap. 19) regulated by the Monetary Authority of Singapore, in respect of any matters arising from, or in connection with, the analysis or report.

**Spain** if distributed by UBS Europe SE, Sucursal en España: This publication is not intended to constitute a public offer under Spanish law. It is distributed only for information purposes by UBS Europe SE, Sucursal en España, with place of business at Calle María de Molina 4, C.P. 28006, Madrid. UBS Europe SE, Sucursal en España 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 Spanish supervisory authority (Banco de España), to which this publication has not been submitted for approval. Additionally it is authorized to provide investment services on securities and financial instruments, regarding which it is supervised by the Comisión Nacional del Mercado de Valores as well. UBS Europe SE, Sucursal en España is a branch of UBS Europe SE, a credit institution constituted under German law in the form of a Societas Europaea, duly authorized by the ECB.

**Sweden** if distributed by UBS Europe SE, Sweden Bankfilial: This publication is not intended to constitute a public offer under Swedish law. It is distributed only for information purposes by UBS Europe SE, Sweden Bankfilial, with place of business at Regeringsgatan 38, 11153 Stockholm, Sweden, registered with the Swedish Companies Registration Office under Reg. No 516406-1011. UBS Europe SE, Sweden Bankfilial 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 Swedish supervisory authority (Finansinspektionen), 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.

**Taiwan** if distributed by UBS AG, Taipei Branch: This material is provided by UBS AG, Taipei Branch in accordance with laws of Taiwan, in agreement with or at the request of clients/prospects.

**UK** if distributed by UBS AG UK Branch: UBS AG is registered as a branch in England and Wales Branch No. BR004507 (A public company limited by shares, incorporated in Switzerland whose registered offices are at Aeschenvorstadt 1, CH-4051, Basel and Bahnhofstrasse 45, CH-8001 Zurich). Registered Address: 5 Broadgate, London EC2M 2QS. Authorised and regulated by the Financial Market Supervisory Authority in Switzerland. In the United Kingdom, UBS AG is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.

#### **Important information in the event this document is distributed cross-border**

**Bahrain:** UBS is a Swiss bank not licensed, supervised or regulated in Bahrain by the Central Bank of Bahrain and does not undertake banking or investment business activities in Bahrain. Therefore, clients have no protection under local banking and investment services laws and regulations.

**China:** This report is prepared by UBS Switzerland AG or its offshore subsidiary or affiliate (collectively as "UBS Offshore"). UBS Offshore is an entity incorporated out of China and is not licensed, supervised or regulated in China to carry out banking or securities business. The recipient should not contact the analysts or UBS Offshore which produced this report for advice as they are not licensed to provide securities investment advice in China. UBS Investment Bank (including Research) has its own wholly independent research and views, which at times may vary from the views of UBS Global Wealth Management. This report shall not be regarded as providing specific securities-related analysis. The recipient should not use this document or otherwise rely on any of the information contained in this report in making investment decisions and UBS takes no responsibility in this regard.

**Czech Republic:** UBS is not a licensed bank in the Czech Republic and thus is not allowed to provide regulated banking or investment services in the Czech Republic. Please notify UBS if you do not wish to receive any further correspondence.

**Greece:** UBS Switzerland AG is established in Switzerland and operates under Swiss law. UBS Switzerland AG and its affiliates (UBS) are not licensed as a bank or financial institution under Greek legislation and do not provide banking and financial services in Greece. Consequently, UBS provides such services from branches outside of Greece only. No information in this document is provided for the purpose of offering, marketing and sale by any means of any capital market instruments and services in Greece. Therefore, this document may not be considered as a public offering made or to be made to residents of Greece.

**Indonesia, Malaysia, Philippines, Thailand:** This material was provided to you as a result of a request received by UBS from you and/or persons entitled to make the request on your behalf. Should you have received the material erroneously, UBS asks that you kindly destroy/delete it and inform UBS immediately. Any and all advice provided and/or trades executed by UBS pursuant to the material will only have been provided upon your specific request or executed upon your specific instructions, as the case may be, and may be deemed as such by UBS and you. The material may not have been reviewed, approved, disapproved or endorsed by any financial or regulatory authority in your jurisdiction. The relevant investments will be subject to restrictions and obligations on transfer as set forth in the material, and by receiving the material you undertake to comply fully with such restrictions and obligations. You should carefully study and ensure that you understand and exercise due care and discretion in considering your investment objective, risk appetite and personal circumstances against the risk of the investment. You are advised to seek independent professional advice in case of doubt.

**Jersey:** UBS AG, Jersey Branch, is regulated and authorized by the Jersey Financial Services Commission for the conduct of banking, funds and investment business. Where services are provided from outside Jersey, they will not be covered by the Jersey regulatory regime. UBS AG, Jersey Branch is a branch of UBS AG a public company limited by shares, incorporated in Switzerland whose registered offices are at Aeschenvorstadt 1, CH-4051 Basel and Bahnhofstrasse 45, CH 8001 Zurich. UBS AG, Jersey Branch's principal place business is 1, IFC Jersey, St Helier, Jersey, JE2 3BX.

**Nigeria:** UBS Switzerland AG and its affiliates (UBS) are not licensed, supervised or regulated in Nigeria by the Central Bank of Nigeria or the Nigerian Securities and Exchange Commission and do not undertake banking or investment business activities in Nigeria.

**Poland:** UBS is a premier global financial services firm offering wealth management services to individual, corporate and institutional investors. UBS is established in Switzerland and operates under Swiss law and in over 50 countries and from all major financial centres. UBS is not licensed as a bank or as an investment firm under Polish legislation and is not allowed to provide banking and financial services in Poland.

**Portugal:** UBS Switzerland AG is not licensed to conduct banking and financial activities in Portugal nor is UBS Switzerland AG supervised by the Portuguese regulators (Bank of Portugal "Banco de Portugal" and Portuguese Securities Exchange Commission "Comissão do Mercado de Valores Mobiliários").

**Singapore:** This material was provided to you as a result of a request received by UBS from you and/or persons entitled to make the request on your behalf. Should you have received the material erroneously, UBS asks that you kindly destroy/delete it and inform UBS immediately.

**UAE:** UBS is not licensed in the UAE by the Central Bank of UAE or by the Securities & Commodities Authority. The UBS AG Dubai Branch is licensed in the DIFC by the Dubai Financial Services Authority as an authorised firm.

**Ukraine:** UBS is a premier global financial services firm offering wealth management services to individual, corporate and institutional investors. UBS is established in Switzerland and operates under Swiss law and in over 50 countries and from all major financial centers. UBS is not registered and licensed as a bank/financial institution under Ukrainian legislation and does not provide banking and other financial services in Ukraine.



**About the survey:** UBS Global Wealth Management provides financial advice and solutions to wealthy, institutional and corporate clients worldwide. As part of our leading research capabilities, we survey global investors on a regular basis to keep a pulse on their needs, goals and concerns. Since 2012, *UBS Investor Watch* tracks, analyzes and reports the sentiment of high net worth investors.

*UBS Investor Watch* surveys cover a variety of topics, including:

- Overall financial sentiment
- Economic outlook and concerns
- Personal goals and concerns
- Key topics, like aging and retirement

For this edition of *UBS Investor Watch*, we surveyed 4,500 investors with at least \$1 million in investable assets. The global sample was split across 14 markets: Argentina, Brazil, mainland China, France, Germany, Hong Kong, Italy, Japan, Mexico, Singapore, Switzerland, the UAE, the UK and the US. The research was conducted in April 2022.



Explore more insights at [ubs.com/investorwatch](https://ubs.com/investorwatch)

© UBS 2022. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved. UBS Financial Services Inc. is a subsidiary of UBS AG. Member FINRA/SIPC. Expiration: 9/1/2023 Review Code: IS2205343 Approval date: 9/22/2022 2022-854754

[ubs.com](https://ubs.com)

