

UBS Investor Watch

Global insights: What's on investors' minds / June 2021

The new valuables

Investors' **purpose** now: putting capital behind experiences, relationships, and helping others.



A century after the Spanish flu and World War I led to the “Roaring Twenties,” many pundits are forecasting a similar post-COVID environment. While that could happen eventually, our latest *Investor Watch* research shows that—for now—investors are focused on something deeper: a search for meaning, a sense of purpose and a desire to contribute more to the world around them.

One year ago, in May 2020, *UBS Investor Watch* surveyed investors as the first wave of the pandemic was ebbing. In our report, “Setting a new course,” we found that investors were fearful, uncertain and reassessing what was most important to them.

Now, with vaccinations accelerating, commerce recovering and restrictions loosening, we continue to see a reprioritizing of goals—and a more acute sense that life is short.

But rather than indiscriminate spending and frenzied celebrations, the hallmarks of this post-pandemic recovery will likely be more measured—and more meaningful.

To be sure, many investors intend to make up for lost time, led by those in Asia. Nearly six in 10 investors want to indulge in the things they missed while in isolation, with travel and entertainment topping the list of planned expenditures.

But something else is going on.

Seven in 10 investors want to make more of a difference in the world. Six in 10 report that the pandemic made them more spiritual. Forty percent say they want to be part of something bigger than themselves.

Digging deeper, we found that women and younger investors were most affected by the pandemic. Women were more likely than men, for example, to reassess their priorities. And by a huge margin, younger investors value making a difference in the world (79% vs. 51% of investors over age 50).

With this new perspective, investors are more interested in using their capital to effect change. Nearly half plan to increase charitable giving from their pre-pandemic levels, led by Latin America. And almost 60% are more interested in investing sustainably than they were before the pandemic.

As a global recovery continues to advance, look not just for hotels and stadiums to fill up, but hearts and minds too.

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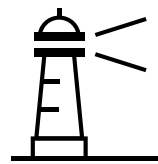
Pandemic transformed investors' views on life

The pandemic changed investors in fundamental ways. Not only did the experience spur most investors to reexamine their priorities, it triggered a search for meaning in both life and work.

In their personal lives, 68% say the pandemic made them want to find their purpose and make more of a difference in the world. On the professional side, four in 10 want to find more meaningful work or retire altogether to enjoy life.

Goals have changed

% who agree



79%

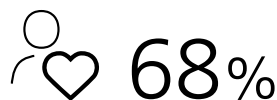
COVID-19 made me reassess what's most important.

The new mindset

% who say the pandemic affected them in the following ways



I want to make more of a difference.



I want to find purpose in my life.



I've become more religious / spiritual.



I want to be part of something bigger.



I want to retire earlier to enjoy life more.



I want to find more meaningful work.

"I had to reevaluate what I took for granted. I am now more grateful for certain things in general."

Switzerland, Female, 37

"You can't predict the future. I think much more now about what I want my life to be."

UK, Male, 44

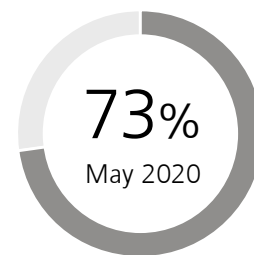
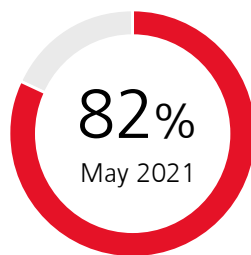
Most investors are eager to make up for lost time

The pandemic is accelerating investor attitudes that first took shape last year—focusing on health and protecting family. Now, investors are putting even greater value on time. A full 82% of investors say life is short, up noticeably from May 2020.

Six in 10 investors (57%)—led by those in Asia and Switzerland—plan to catch up on activities they missed while in isolation. Investors in Latin America and the US are more cautious.

You only live once

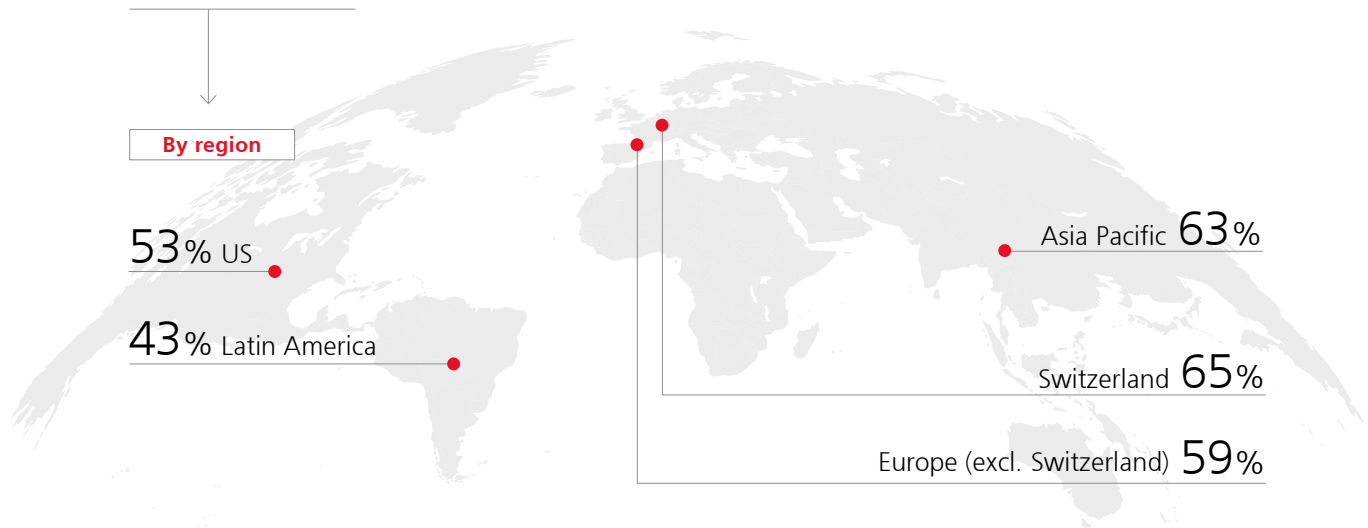
The pandemic made me realize life is short.



Most investors are ready to reengage

57%

I plan to make up for lost time and do the things I missed most.



“There are so many things I want to do before I die. Now that time is shorter than before it’s natural to want to make up for them.”

Japan, Female, 45

“Life doesn’t last forever. We have started to understand that time is critical and we must make the most of the time available.”

Mexico, Male, 35

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With new perspective, investors look to help others ...

Emerging from the pandemic with their wealth largely intact, investors feel appreciative of what they have—but two thirds feel guilty about their prosperity.

Perhaps it's not surprising, then, that almost half of investors (45%) expect to increase their charitable giving from pre-pandemic levels, while 38% will maintain it.

Investors left with mixed feelings

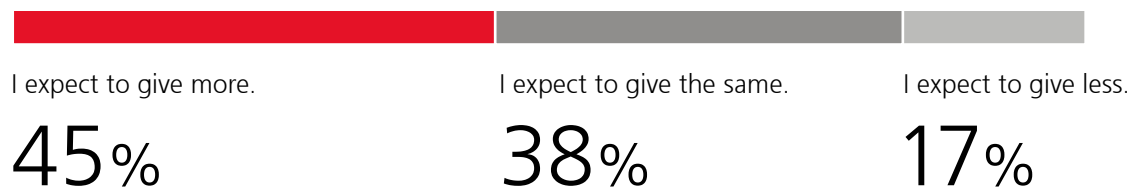
% who agree COVID-19 made them feel each of the following

93% I feel more appreciative of what I have.

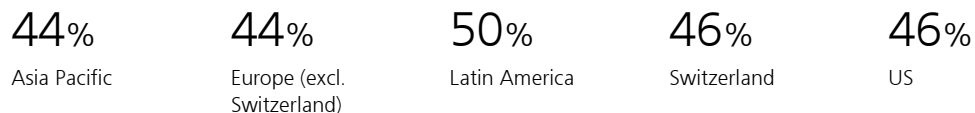
66% I feel guilty for being more fortunate than many other people.

Giving is expected to increase

Expected charitable giving activities compared to before the pandemic



By region



"I feel more fortunate than most. That makes me feel guilty."
US, Female, 55

"COVID exposed that a lot of people need help and support. I'm happy to give."
Singapore, Male, 39

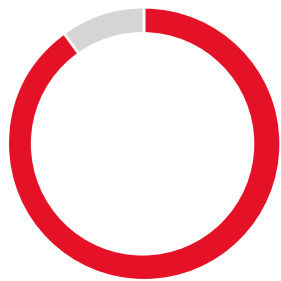
... and use their capital to drive change

Investors recognize their capital as a way to make a difference in the world. A full 90% say the pandemic made them want to align their investments with their values.

Six in 10 investors (59%), led by Asia, are more interested in sustainable investing than they were before the pandemic.

Strong interest in values-based investing

% who agree



90% I want to align my investments with my values.

Sustainable investing comes to the fore



59% I am more interested in sustainable investing as a result of COVID-19.

By region

70%

Asia Pacific

55%

Europe (excl. Switzerland)

63%

Latin America

44%

Switzerland

51%

US

“Sustainable investing is no longer a trend, it’s becoming fundamental.”

Mexico, Female, 60

“I want to leave this world a better place than I found it. That’s the right thing to do. That’s why I would consider sustainable investments.”

UAE, Male, 43

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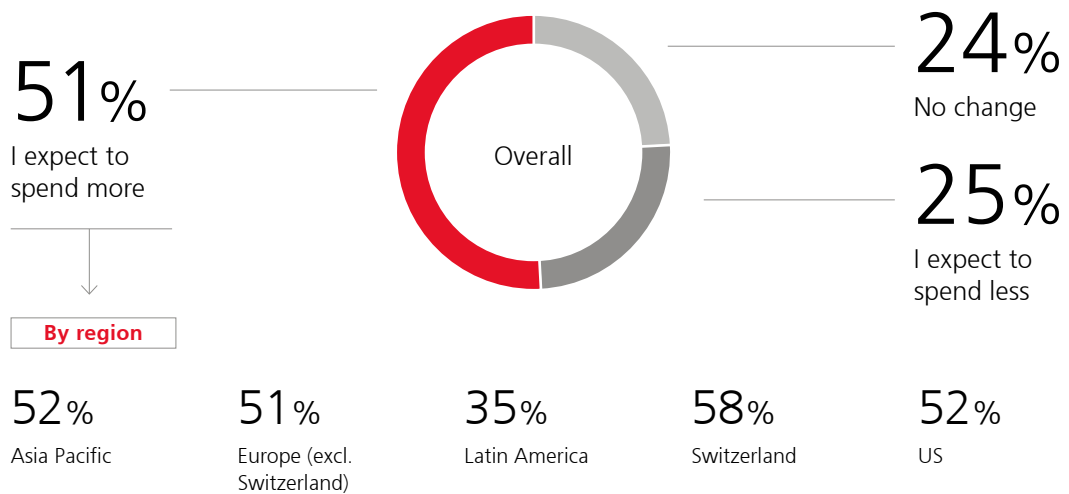
As life normalizes, most investors plan to spend even more than they did before COVID-19 ...

Prolonged limitations on everything from dining to commuting dramatically reduced discretionary spending. Seven in 10 investors (72%) were able to save more as a result.

Now, half of investors plan to spend even more than they did before the pandemic. A quarter will return to their pre-pandemic spending levels. Only 25% intend to spend less than they did before.

Majority will maintain or increase pre-pandemic spending

Expected change in discretionary spending compared to before the pandemic



Investors benefited from increased savings

% who agree



“We have spent so much less on travel, gasoline, clothing, etc. that now we have a surplus every month.”
US, Male, 69

“As soon as I can, I’m going to start spending more.”
Brazil, Female, 60

... and will focus time and money on life experiences

Three-quarters of investors (77%) say the pandemic cemented the belief that life experiences are more important than material possessions.

As restrictions continue to loosen, investors will spend more of their time and money on travel, dining and entertainment.

Investors prioritize experiences over possessions

% who agree



77%

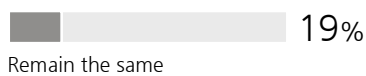
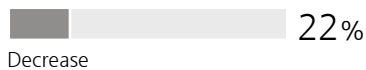
I believe life experiences are more important than material things.

Investors likely to spend more on social activities

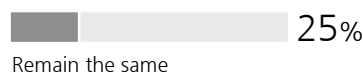
% of investors who expect to change spending



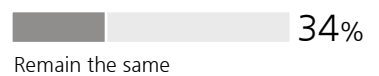
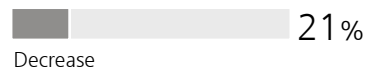
Travel / vacations



Dining out



Sports / entertainment



"The pandemic made us reflect on what we really want to focus on."

Mexico, Female, 58

"I'm ready to do more of what was 'normal' before: taking trips and going to restaurants with family and friends."

Italy, Male, 52

Generational spotlight

A generational divide has emerged from the pandemic

The pandemic changed the mindset of younger investors far more than that of older investors. For example, about 80% of younger investors want to make a difference in the world, compared to only half of investors over age 50.

Moving forward, 52% of younger investors intend to increase their charitable giving from pre-pandemic levels, compared to 35% of older investors.

Younger investors are far more reflective than older investors ...

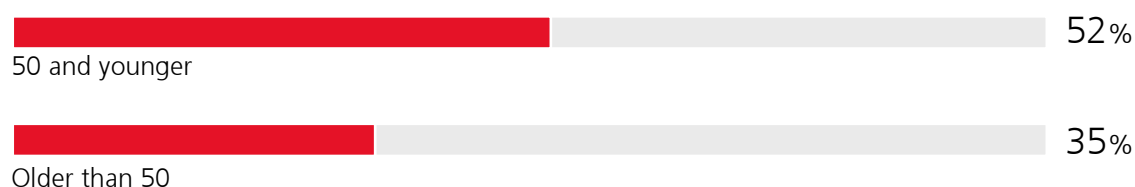
% who agree the pandemic affected them in the following ways

	50 and younger	Older than 50
It made me want to make more of a difference in the world.	79%	51%
It made me feel guilty.	78%	47%
It has made me more religious / spiritual.	69%	38%

... and they are increasing charitable giving activities

Expected charitable giving activities compared to before the pandemic

I expect to give more.



Younger investors are hungry for advice

% highly interested in each due to COVID-19

	50 and younger	Older than 50
Investment opportunities	78%	53%
Sustainable investing options	76%	37%
Develop / update a comprehensive financial plan	74%	40%

Gender spotlight



Women lead change coming out of the pandemic

More women than men say the pandemic prompted introspection. A full 84% of women reassessed their goals compared to 76% of men.

Financially, women are also more likely than men to give back. Over half (51%) of women expect to increase charitable giving activities compared to 42% of men.

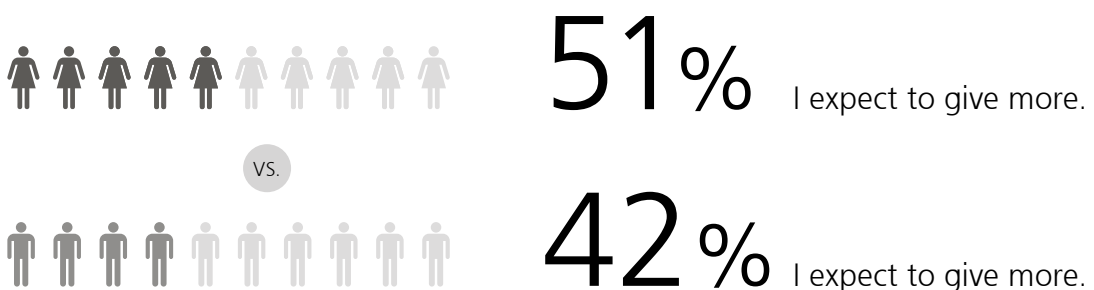
Women are more introspective than men as a result of the pandemic ...

% who agree the pandemic affected them in the following ways

		
It made me reassess what's most important to me	84%	76%
It made me want to make more of a difference in the world	75%	65%
I want to retire earlier to enjoy life	45%	37%



... and they are increasing charitable giving activities

Expected charitable giving activities compared to before the pandemic



Planning, sustainable investing advice are more important to women

% highly interested in each due to COVID-19

		
Investment opportunities	72%	67%
Develop / update a comprehensive financial plan	69%	57%
Sustainable investing options	69%	56%

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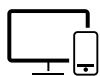
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UBS Investor Watch surveys cover a variety of topics, including:

- 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 3,800 investors with at least \$1 million in investable assets. The global sample was split across 15 markets: Argentina, Brazil, mainland China, France, Germany, Hong Kong, Italy, Japan, Mexico, Russia, Singapore, Switzerland, the UAE, the UK and the US. The research was conducted in May 2021. Findings were compared to a study conducted in May of 2020 among more than 3,750 investors with similar asset levels and age groups.



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