

Macro Monthly

For global professional / qualified / institutional clients and investors and US retail clients and investors. For marketing purposes.

UBS Asset Management | Economic insights and asset class attractiveness
November 2020



Evan Brown
Head of Multi-Asset Strategy
Investment Solutions



Luke Kawa
Director
Investment Solutions

Max Luo
Director,
Investment Solutions

Stefan Sabo
Director,
Investment Solutions

Juha Seppala
Director,
Investment Solutions

Benjamin Suess
Director,
Investment Solutions

Joe McDonough
Investment Solutions

US election ends, global expansion continues

Highlights

- Joe Biden was declared the winner of the US presidential race, and is likely to take office with a Republican Senate.
- Recent comments from legislators suggest this outcome likely leads to at least some additional fiscal support, reducing the tail risks associated with divided government.
- The stage is set for sustained US dollar weakness and the continued outperformance of emerging market assets.
- The odds of legal challenges reversing the outcome of the presidential vote are negligible.

Democrat Joe Biden will be the next president of the United States, and is likely to take office with a divided Congress.

This scenario is likely to result in sufficient fiscal support for an economy still facing pandemic-induced headwinds, although less than would have been the case under a united Democrat government. The incoming president is likely to pursue a more predictable foreign policy. Major tax increases that would have been a part of the full set of “Blue Wave” policies can be largely ruled out, in our view. And the potential for an upside surprise in fiscal stimulus could further boost activity, as control of the Senate is yet to be decided, as discussed further below.

To be sure, the election is not the only powerful market catalyst competing for investors’ attention. In particular, seasonal waves of COVID-19 threaten to delay the timing and magnitude of the broad earnings recovery. But we expect increased visibility into the continued healing of the global economy, coupled with more progress towards an effective COVID-19 vaccine, to emerge as the dominant drivers of price action.

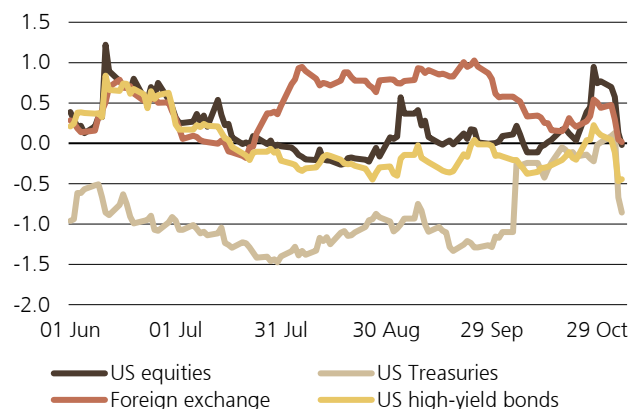
Market reaction and implications

We believe that the early cycle environment remains positive for global equities and the tactical outperformance of cyclical segments of the market.

In our view, the clearest market implication of the election is that the stage is set for sustained softness in the US dollar and the outperformance of emerging market assets. Most of the protectionism discount embedded in foreign assets is slated to fade, and a moderation in the outlook for fiscal stimulus likely reduces the odds of a disorderly spike in real yields that could buoy the greenback.

Exhibit 1: Volatility craters after the US vote

Z-score of where implied volatility for different assets stands relative to its one-year average



Source: UBS Asset Management, Bloomberg. As of 6 November 2020.

Emerging market (EM) currencies trade at attractive valuations and have among the most catch-up potential of the procyclical trade set. We believe that EM equities are poised to benefit from this currency appreciation, while positive trends in global trade as well as Chinese manufacturing imports and credit growth support continued outperformance. The growth outlook could receive another tailwind before year-end, by which time we expect the emergency approval of at least one COVID-19 vaccine by the US Food and Drug Administration.

Financial assets have reacted positively to the conclusion of the elections. Implied volatility across asset classes had been rising ahead of the event, and proceeded to tumble after Election Day. In our view, investors have correctly extrapolated that the result is clear, and any attempts to contest the election will not be worthy of serious consideration or alter the current outcome across several states.

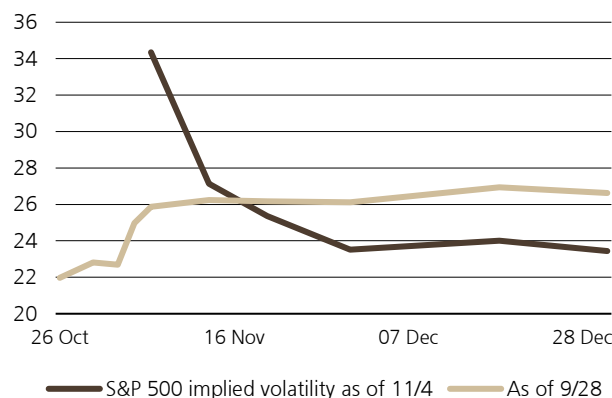
Fiscal fillip

Our concern about this particular election outcome was the downside risk that Senate Republicans would not agree to any additional fiscal support, rediscovering a commitment to fiscal hawkishness. Recent comments from Republican Mitch McConnell, presumptive Majority Leader in the Senate, alleviate some of these worries. He expressed a desire to deliver additional stimulus before year-end and openness towards aid to state and local governments as part of such a package. A scaled back stimulus is better than nothing, with a meaningful but slimming stock of household savings. As such, the left-tail risk associated with this configuration of the legislative and executive branches has abated. Of course, we will closely monitor whether McConnell's willingness to strike a fiscal deal extends beyond the lame duck session.

The most recent edition of a Democrat President and Republican Senate while the economy was still on the mend from a severe economic downturn occurred in 2010. The fiscal consolidation that ensued as Republican Senators took a hard line on government spending was a drag on the unfolding recovery.

Exhibit 2: Election not seen as a persistent shock to volatility

S&P 500 vol. term structure changed drastically by the vote

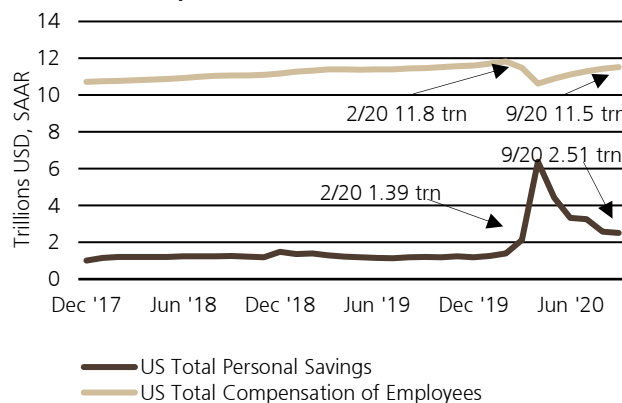


Source: UBS Asset Management. Chart as of 30 October 2020.

We believe that investors ought not expect a persistently sluggish economy based on this loose historical parallel. In our view, the economy enjoys more tailwinds and fewer headwinds at this juncture. To date, the recovery, particularly in the labor market, has been more vigorous than anticipated. Fiscal measures were ample, allowing household incomes to rise even in the midst of the sharp retreat in activity. Household balance sheets are healthier than in the wake of the financial crisis. Monetary policy is poised to stay more accommodative to buoy growth as the recovery gains traction. And since the nature of this shock is fundamentally different, an effective vaccine has the potential to substantially brighten the outlook for activity.

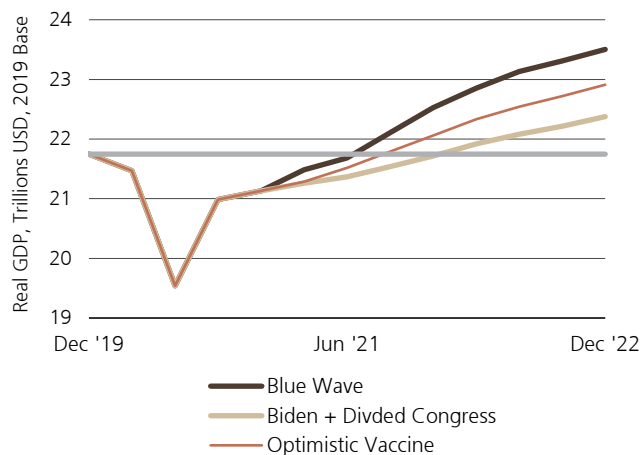
According to our colleagues at UBS Investment Bank, an optimistic scenario is one in which medical breakthroughs and robust production allow half of the world's population to receive an effective vaccine by the middle of the year. The ensuing impact on global growth would be roughly equivalent to what they expected under a Blue Wave scenario. Our expected timeline for developed markets is broadly similar to this upside scenario, with a more cautious base case towards vaccine deployment in emerging markets.

Exhibit 3: Household savings still able to cushion shortfall in compensation



Source: UBS-AM, Macrobond, BEA. Data as of 1 Sept. 2020.

Exhibit 4: Optimistic vaccine scenario provides upside risk to divided government growth outlook



Source: UBS-AM, Macrobond, BEA. Data as of 1 Sept. 2020.

Lingering unknowns about the election results also provide an upside risk to fiscal expansion. Control of the US Senate will not be confirmed until two Jan. 5 special elections in Georgia are completed. Democrats appear to have an uphill battle to win both races and attain 50 seats. Republicans in statewide elections performed better than Trump, winning a higher cumulative share in both races. We believe an eventual Democratic Senate majority would lead to higher spending than our base case of Biden with a GOP Senate, and give the party more control over committees and the legislative process. This outcome would be unlikely to lead to the full suite of “Blue Wave” policies being enacted, as a number of Senate Democrats do not appear to be inclined to support tax increases. However, we view the likelihood of the Democrats winning both races to be just one-in-four.

Transition turmoil?

Based on the election results, there is still more than 5% of the Trump presidency left before the Jan. 20 inauguration. This transition period includes both the prospect of a contested election and geopolitical risks that may contribute to market volatility.

We ascribe negligible, near-zero odds to a potential reversal of the declared outcome of the presidential election. Biden has secured a plurality of votes in more than enough states to command an electoral college majority. And in swing states, particularly Pennsylvania, his margin of victory is sufficient based on votes cast by the day of the election.

Legal challenges to the voting protocols as well as the election results in many states are already underway, and the possibility of recounts looms. The president pledged that there would be lots of litigation, which we expect will be manifold, broad in scope, and have varying degrees of credibility and materiality. An important factor to monitor will be the final reported margin of victory in a collection of states that give Biden at

least 270 electoral college votes. The bigger this is, the lower the likelihood that legal challenge(s) would result in a different outcome. In any event, the experience of 2000 suggests that all legal challenges should be resolved by Dec. 8, the safe harbor deadline by which states must certify their election results.

A primary focus on domestic considerations pertaining to the presidential election result over the transition period may diminish the risk of international disputes. But we do see a meaningful threat of an escalation in US-China tensions initiated by an outgoing president who may blame China as the cause of negative socioeconomic conditions that prevailed in 2020. Measures could include an end to phase one trade deal, bans on the use of Chinese e-commerce payment platforms by US corporates, and sanctions against Chinese/Hong Kong banks.

We expect China would continue to hold off on strong retribution to any fresh measures imposed by the Trump administration, judging that they would be undone early in Biden’s tenure. We suspect markets too would be able to “look through” some of these developments. That said, we also see a non-negligible risk of an escalation of tensions in the South China Sea or elsewhere in the region during this transition phase in US leadership.

Actions taken in the transition period are not likely to cause irreversible damage, but the US-China relationship already appears to be on an irreversibly negative trajectory. We do not believe that this will change under a Biden administration.

US-China under Biden

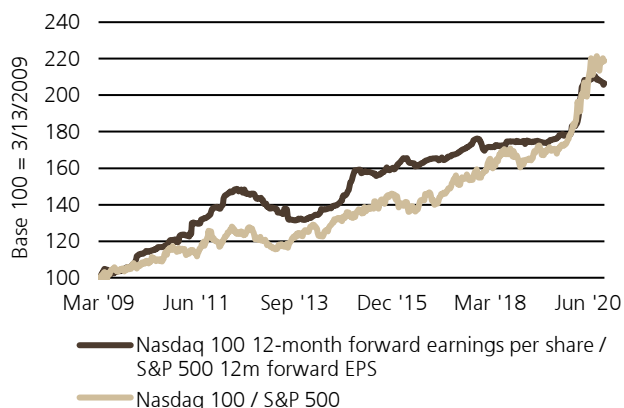
In our view, Biden’s approach towards China is poised to be more predictable, but still confrontational. There will be less emphasis on the balance of trade and a gradual move away from tariffs, but technology will serve as a focal point in the continuing deterioration of US-China relations. Unlike the outgoing president, Biden may choose to build multilateral coalitions with American allies to address China on matters pertaining to trade, technology, human rights, and the environment.

The incoming president’s methods for leveling perceived inequities in the US-China relationship will likely focus on building up the US, to the extent Congress is amenable, rather than measures in which the primary aim is to curtail Chinese production.

Conclusion

The passing of the US elections allows investors to begin to focus less on policy risks and more on the global economic recovery from the COVID-19 downturn. Now that the relief rally has seen investors price out some of the negatives that may have accompanied a Blue Wave or highly disputed, inconclusive election, underlying trends that were in place before the election are poised to resume. We are cognizant of near-term downside risks pertaining to COVID-19, chiefly a

Exhibit 5: Nasdaq 100 earnings, price outperformance fading in early-cycle environment as policy risks mount



Source: UBS Asset Management. Chart as of 30 October 2020.

more severe than anticipated seasonal wave of infections and ensuing mobility restrictions as well as the potential for delays and disappointment on vaccine development. Such a backdrop could elicit a return to the outperformance of tech stocks, particularly ones that benefit from a stay-at-home environment. Our procyclical bias would be challenged in this situation. Ultimately, we expect the market to be forward-looking and focus primarily on re-opening in 2021, even if the growth outlook faces intermittent headwinds.

We have the highest conviction in sustained dollar weakness and the outperformance of emerging market assets. A diminished threat of tariffs under the incoming administration should reduce much of the protectionism discount in foreign currencies and reverse prior US dollar strength. The lack of an aggressive fiscal impulse stateside will keep real yields subdued, in our view, also contributing to a broad downdraft in the dollar. We deem a broad swath of emerging market assets – from foreign exchange, to equities, to dollar-denominated debt – to be particularly attractive in this backdrop.

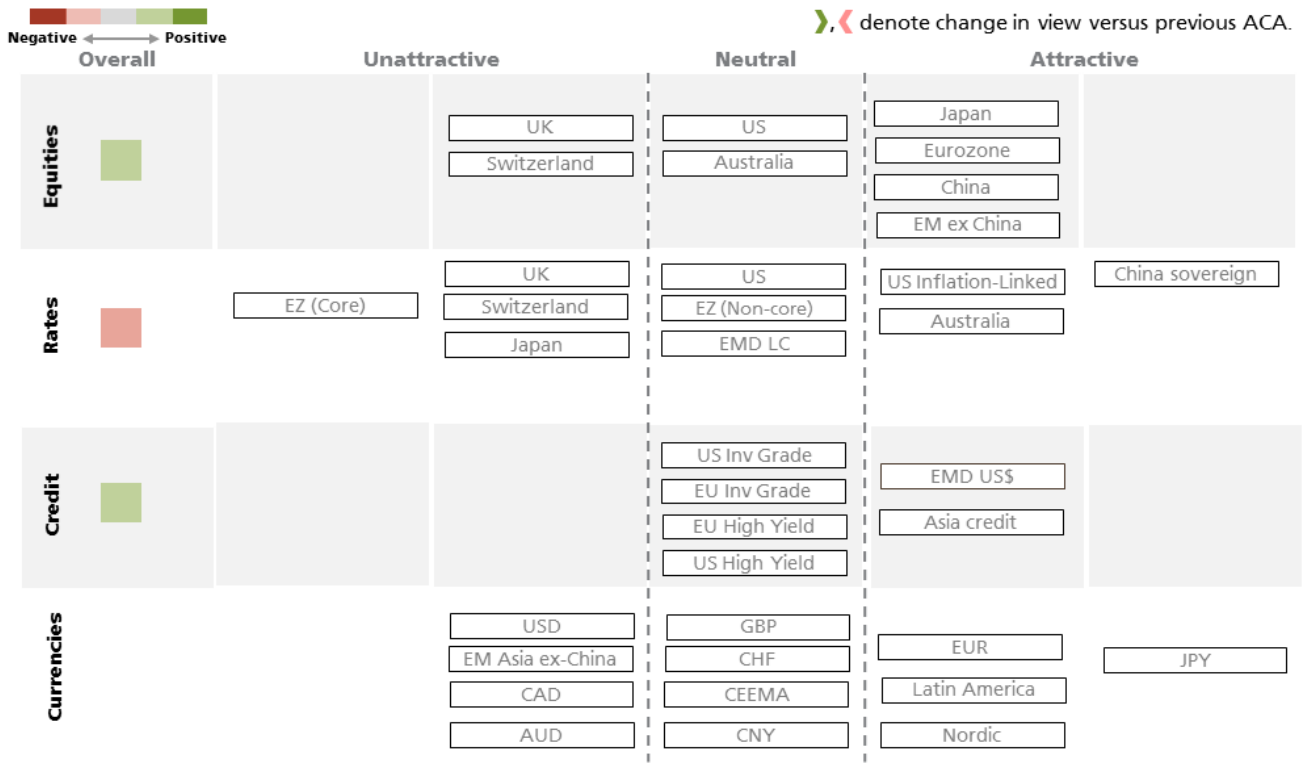
The forward earnings outlook points to stronger profit growth for the broader US market relative to tech-heavy Nasdaq 100 Index in the coming year, which informs our bias towards value, procyclical stocks. US small caps, which have the most leverage to the improving domestic economy, should also outperform their larger cap peers.

The ongoing normalization of the global economy and expected development of a trusted, effective vaccine are shaping up to be the dominant features of the macroeconomic and market backdrop in the months to come. While the lack of a clear Blue Wave failed to spark a swift procyclical rotation, we believe that the presence and proximity of these catalysts bodes well for the sustained success of this trade set over time as the expansion progresses.



Asset class attractiveness (ACA)

The chart below shows the views of our Asset Allocation team on overall asset class attractiveness, as well as the relative attractiveness within equities, fixed income and currencies, as of 9 November 2020.



Source: UBS Asset Management Investment Solutions Macro Asset Allocation Strategy team as at 9 November 2020. Views, provided on the basis of a 3-12 month investment horizon, are not necessarily reflective of actual portfolio positioning and are subject to change.



Asset Class	Overall signal	UBS Asset Management's viewpoint
Global Equities	■	<ul style="list-style-type: none"> – Our outlook for stocks over the next 12 months remains positive. The economic recovery is likely to continue next year on the back of additional global fiscal stimulus, still accommodative financial conditions, and progress towards an effective and widely available COVID-19 vaccine. – The global economic recovery to date has been stronger than expected, which we believe is not fully reflected in the performance of more economically-sensitive segments of the equity market. We remain focused on relative value opportunities that offer attractively priced exposure to the turn in global growth. .
US Equities	■	<ul style="list-style-type: none"> – US equities continue to command premium valuations. The sectoral composition drives this dynamic, with a higher weighting towards acyclical defensive technology than other markets. This characteristic may not prove a boon in the event that investors aim to boost cyclical exposure. – Nonetheless, continued strong earnings, robust balance sheets, and unprecedented support from the Federal Reserve should continue to support US equities. – We prefer US small caps, which have stronger ties to the expected improvement in the domestic economy than their large-cap counterparts.
Ex-US Developed market Equities	■	<ul style="list-style-type: none"> – Non-US developed market equities are attractively valued and have significant exposure to the global economic recovery. – Negative COVID-19 developments in Europe are well-reflected in asset prices, while recently established national budget plans for 2021 imply solid, sustained fiscal support. – The election results should remove some of the lingering US protectionism discount embedded in international risk assets.
Emerging Markets (EM) Equities	■	<ul style="list-style-type: none"> – The stabilization of growth in China, one of our macroeconomic themes, is a positive for the asset class, particularly for countries with the tightest economic and financial linkages. The strong rally in industrial metals is another leading indicator that points to a solid foundation for real activity. – EMs show a less negative trend in earnings expectations, trade at reasonable valuations, and also may benefit from an ebbing of protectionism from the incoming administration.
China Equities	■	<ul style="list-style-type: none"> – China's superior fiscal and monetary capacity to respond to shocks along with its first-in, first-out status on the global pandemic have allowed domestic equities to perform well in 2020. We expect continued gains, with Beijing indicating a commitment to prioritize employment and relax the deleveraging campaign. – The transition period elevates the risk that the outgoing US administration pursues measures against China. – State support for fostering a healthy bull market and the ensuing pickup in retail activity may also spur two-way volatility.
Global Duration	■	<ul style="list-style-type: none"> – The long end of sovereign curves can serve as a release valve for any signs of economic optimism as central bank commitments to keep policy rates low remain credible. – Nonetheless, sovereign fixed income continues to play an important diversifying role in portfolio construction. Inflation-linked U.S. debt is preferred to plain vanilla Treasuries, given the likelihood that any sustained back-up in yields will be concentrated in inflation breakevens.
US Bonds	■	<ul style="list-style-type: none"> – US Treasuries remain the world's preeminent safe haven and top source of risk-free yield. We expect a continued steepening in the yield curve as the global recovery gains traction, while flexible average inflation targeting increases the potential risk to the long end of the curve over time. Scope for sustained divergence of US yields from their global peers appears to be limited. The Federal Reserve's immense quantitative easing is an important countervailing force against even more dramatic issuance. Tweaks to the central bank's asset purchase program or explicit messaging would likely be deployed to limit any increase in yields deemed detrimental to the burgeoning recovery.



Asset Class	Overall signal	UBS Asset Management's viewpoint
Ex-US Developed-market Bonds	■	<ul style="list-style-type: none"> – We continue to see developed-market sovereign yields outside the US as unattractive. The Bank of Japan's domination of the Japanese government debt market and success in yield curve control diminishes the use of the asset class outside of relative value positions. The potential for European fiscal integration and solid commitment to supporting economies during the pandemic are factors that may compress periphery spreads, but perhaps at the expense of rising core borrowing costs, as well.
US Investment Grade (IG) Corporate Debt	■	<ul style="list-style-type: none"> – Spreads have retraced materially thanks to enduring Fed support amid an improving economic outlook. Even after a surge of issuance, US IG is one of the few sources of quality, positive yield available and therefore a likely recipient of ample global savings. However, the duration risk embedded in high-grade debt as the economy recovers as well as the potential for spread widening should threats to the expansions arise serve as material two-sided risks that weigh on total return expectations for this asset class.
US High Yield Bonds	■	<ul style="list-style-type: none"> – The coupons available in high yield debt will attract buyers in a low-yield environment, especially if investors prioritize carry as expectations for fiscal stimulus and nominal growth moderate after the election. – The asset class is vulnerable to lingering concerns about the durability of the economic rebound amid additional waves of the pandemic, which may result in renewed solvency risks in pockets of the universe.
Emerging Markets Debt		<ul style="list-style-type: none"> – Emerging market dollar-denominated bonds and Asian credit are enticingly valued and poised to perform well in environments in which growth expectations improve or plateau, so long as highly adverse economic outcomes fail to materialize.
US dollar	■	
Local currency	■	<ul style="list-style-type: none"> – The enhanced carry profile of local EM debt should be balanced against the potential for currencies to serve as a release valve amid swelling fiscal and monetary policy accommodation.
Chinese Bonds	■	<ul style="list-style-type: none"> – Chinese government bonds have the highest nominal yields among the 10 largest fixed income markets globally and have delivered the highest risk-adjusted returns of this group over the last 5 and 10 years. The nation's sovereign debt has defensive properties that are not shared by most of the emerging-market universe. We believe that slowing economic growth and inclusions to global bond market indices should put downward pressure on yields during the next 3-12 months.
Currency		<ul style="list-style-type: none"> – Foreign exchange markets provide the cleanest expressions for relative value positions across a variety of themes and time horizons, particularly protection in the event downside risks manifest. – We have high conviction that the shrinking US yield premium, global turn in activity, and lessening protectionism risk premia herald a sustained turn in what is an overvalued US dollar. Following the election, we expect higher-beta EM currencies will outperform against the dollar in its next leg of weakness.

Source: UBS Asset Management. As of 9 November 2020. Views, provided on the basis of a 3-12 month investment horizon, are not necessarily reflective of actual portfolio positioning and are subject to change.

A comprehensive solutions provider

UBS Asset Management Investment Solutions manages USD 118 billion (as of 30 June 2020). Our 100+ Investment Solutions professionals leverage the depth and breadth of UBS's global investment resources across regions and asset classes to develop solutions that are designed to meet client investment challenges. Investment Solutions' macro-economic and asset allocation views are developed with input from portfolio managers globally and across asset classes.

For more information, contact your UBS Asset Management representative or your financial advisor.

For marketing and information purposes by UBS. For global professional / qualified / institutional clients and investors and US retail clients and investors.

This document does not replace portfolio and fund-specific materials. Commentary is at a macro or strategy level and is not with reference to any registered or other mutual fund.

Americas

The views expressed are a general guide to the views of UBS Asset Management as of November 2020. The information contained herein should not be considered a recommendation to purchase or sell securities or any particular strategy or fund. Commentary is at a macro level and is not with reference to any investment strategy, product or fund offered by UBS Asset Management. The information contained herein does not constitute investment research, has not been prepared in line with the requirements of any jurisdiction designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research. The information and opinions contained in this document have been compiled or arrived at based upon information obtained from sources believed to be reliable and in good faith. All such information and opinions are subject to change without notice. Care has been taken to ensure its accuracy but no responsibility is accepted for any errors or omissions herein. A number of the comments in this document are based on current expectations and are considered "forward-looking statements." Actual future results, however, may prove to be different from expectations. The opinions expressed are a reflection of UBS Asset Management's best judgment at the time this document was compiled, and any obligation to update or alter forward-looking statements as a result of new information, future events or otherwise is disclaimed. Furthermore, these views are not intended to predict or guarantee the future performance of any individual security, asset class or market generally, nor are they intended to predict the future performance of any UBS Asset Management account, portfolio or fund.

EMEA

The information and opinions contained in this document have been compiled or arrived at based upon information obtained from sources believed to be reliable and in good faith, but is not guaranteed as being accurate, nor is it a complete statement or summary of the securities, markets or developments referred to in the document. UBS AG and / or other members of the UBS Group may have a position in and may make a purchase and / or sale of any of the securities or other financial instruments mentioned in this document. Before investing in a product please read the latest prospectus carefully and thoroughly. Units of UBS funds mentioned herein may not be eligible for sale in all jurisdictions or to certain categories of investors and may not be offered, sold or delivered in the United States. The information mentioned herein is not intended to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not a reliable indicator of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. Commissions and costs have a negative impact on performance. If the currency of a financial product or financial service is different from your reference currency, the return can increase or decrease as a result of currency fluctuations. This information pays no regard to the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient. The details and opinions contained in this document are provided by UBS without any guarantee or warranty and are for the recipient's personal use and information purposes only. This document may not be reproduced, redistributed or republished for any purpose without the written permission of UBS AG. This document contains statements that constitute "forward-looking statements", including, but not limited to, statements relating to our future business development. While these forward-looking statements represent our judgments and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations.

UK

Issued in the UK by UBS Asset Management (UK) Ltd. Authorised and regulated by the Financial Conduct Authority.

APAC

This document and its contents have not been reviewed by, delivered to or registered with any regulatory or other relevant authority in APAC. This document is for informational purposes and should not be construed as an offer or invitation to the public, direct or indirect, to buy or sell securities. This document is intended for limited distribution and only to the extent permitted under applicable laws in your jurisdiction. No representations are made with respect to the eligibility of any recipients of this document to acquire interests in securities under the laws of your jurisdiction. Using, copying, redistributing or republishing any part of this document without prior written permission from UBS Asset Management is prohibited. Any statements made regarding investment performance objectives, risk and/or return targets shall not constitute a representation or warranty that such objectives or expectations will be achieved or risks are fully disclosed. The information and opinions contained in this document is based upon information obtained from sources believed to be reliable and in good faith but no responsibility is accepted for any misrepresentation, errors or omissions. All such information and opinions are subject to change without notice. A number of comments in this document are based on current expectations and are considered "forward-looking statements". Actual future results may prove to be different from expectations and any unforeseen risk or event may arise in the future. The opinions expressed are a reflection of UBS Asset Management's judgment at the time this document is compiled and any obligation to update or alter forward-looking statements as a result of new information, future events, or otherwise is disclaimed. You are advised to exercise caution in relation to this document. The information in this document does not constitute advice and does not take into consideration your investment objectives, legal, financial or tax situation or particular needs in any other respect. Investors should be aware that past performance of investment is not necessarily indicative of future performance. Potential for profit is accompanied by possibility of loss. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Australia

This document is provided by UBS Asset Management (Australia) Ltd, ABN 31 003 146 290 and AFS License No. 222605.

China

The securities may not be offered or sold directly or indirectly in the People's Republic of China (the "PRC"). Neither this document or information contained or incorporated by reference herein relating to the securities, which have not been and will not be submitted to or approved/verified by or registered with the China Securities Regulatory Commission ("CSRC") or other relevant governmental authorities in the PRC pursuant to relevant laws and regulations, may be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of the Securities in the PRC. The securities may only be offered or sold to the PRC investors that are authorized to engage in the purchase of Securities of the type being offered or sold. PRC investors are responsible for obtaining all relevant government regulatory approvals/licenses, verification and/or registrations themselves, including, but not limited to, any which may be required from the CSRC, the State Administration of Foreign Exchange and/or the China Banking Regulatory Commission, and complying with all relevant PRC regulations, including, but not limited to, all relevant foreign exchange regulations and/or foreign investment regulations.

Hong Kong

This document and its contents have not been reviewed by any regulatory authority in Hong Kong. No person may issue any invitation, advertisement or other document relating to the Interests whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Interests which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) and the Securities and Futures (Professional Investor) Rules made thereunder.

Japan

This document is for informational purposes only and is not intended as an offer or a solicitation to buy or sell any specific financial products, or to provide any investment advisory/management services.

Korea

The securities may not be offered, sold and delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the Capital Market and Financial Investment Business Act and the Foreign Exchange Transaction Law of Korea, the presidential decrees and regulations thereunder and any other applicable laws, regulations or rules of Korea. UBS Asset Management has not been registered with the Financial Services Commission of Korea for a public offering in Korea nor has it been registered with the Financial Services Commission for distribution to non-qualified investors in Korea.

Malaysia

This document is sent to you, at your request, merely for information purposes only. No invitation or offer to subscribe or purchase securities is made by UBS Asset Management as the prior approval of the Securities Commission of Malaysia or other regulatory authorities of Malaysia have not been obtained. No prospectus has or will be filed or registered with the Securities Commission of Malaysia.

Singapore

This document has not been registered with the Monetary Authority of Singapore pursuant to the exemption under Section 304 of the SFA. Accordingly, this document may not be circulated or distributed, nor may the Securities be offered or sold, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor pursuant to Section 304 of the SFA.

Taiwan

This document and its contents have not been reviewed by, delivered to or registered with any regulatory or other relevant authority in the Republic of China (R.O.C.). This document is for informational purposes and should not be construed as an offer or invitation to the public, direct or indirect, to buy or sell securities. This document is intended for limited distribution and only to the extent permitted under applicable laws in the Republic of China (R.O.C.). No representations are made with respect to the eligibility of any recipients of this document to acquire interests in securities under the laws of the Republic of China (R.O.C.).

Source for all data and charts (if not indicated otherwise):
UBS Asset Management.



www.ubs.com/am-linkedin

© UBS 2020. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.

AMMA-5528 11/20

www.ubs.com/am

