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Impact Dialogues

# Gender-lens investment: Understanding the how and establishing the why

4 March 2026



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# Why we wrote this report

In 2025:



1.3% VC funding

About one percent of all US and European venture capital funding went to companies founded by all women.<sup>1</sup>



29% C-suites

Women made up 29% of C-suite executives, even as they represented 49% of entry-level employees and 41% of managers at a sample of US corporations.<sup>2</sup>



30% on boards

Women held 30% of US company board seats,<sup>3</sup> about 34% in the EU<sup>4</sup> and around 20% in Asia.<sup>5</sup>



33% assets

A third of all retail financial assets in the EU and US are controlled by women, yet 53% of these assets are currently not managed professionally.<sup>6</sup>

We could go on—statistics showing both the immense financial power of women in the global economy and persistent gaps in investment, wealth, and professional advancement abound and have been studied for decades. For instance, women now make up **11%** of the world's billionaires, with a growing number driven largely by Asia,<sup>7</sup> and the average wealth of female billionaires today is higher than that of their male counterparts. These milestones in financial achievement have paralleled broader efforts to close gender gaps in leadership and economic opportunity: the 30% Club, aiming to increase female representation, was established in 2010—the same year as UN Women, the United Nations entity focused on gender equality. Many of the above statistics are also summarized in the 2025 UBS Chief Investment Office research report "[Gender-lens investment: The state of women in 2025](#)," published 3 March 2025.

Motivated by the opportunity to advance gender equality, institutional and private investors, both male and female, have expressed interest in initiatives which advance gender-lens investment strategies.<sup>8</sup> This effort has led to a proliferation of approaches and strategies. But what does it all add up to? Where can one start? And if an investor is already committed, how do they know what is working and what is not?

In its 2025 report on gender-lens investments, CIO presents a framework of gender-lens investments that can be applied to address the gender-wealth gap. This report builds on that framework and explores **how gender-lens investing is practiced** and the reasons for **selecting among different investment strategies**. To answer these two questions, we:

1. Map the investable universe globally, looking at what gender-lens and related strategies invest in, and how they have performed compared to their peers; and
2. Propose a theory of change approach, clarifying how different investment strategies come together to address the gender-wealth gap.

The goal of this review is to help investors understand where to focus their efforts, while at the same time remaining grounded in current practice and industry dynamics. We focus on investments that address market-rate financial returns, in full recognition that public capital, charitable giving, and social finance provide further capital allocation options that are examined in other reports and discussions across the industry.



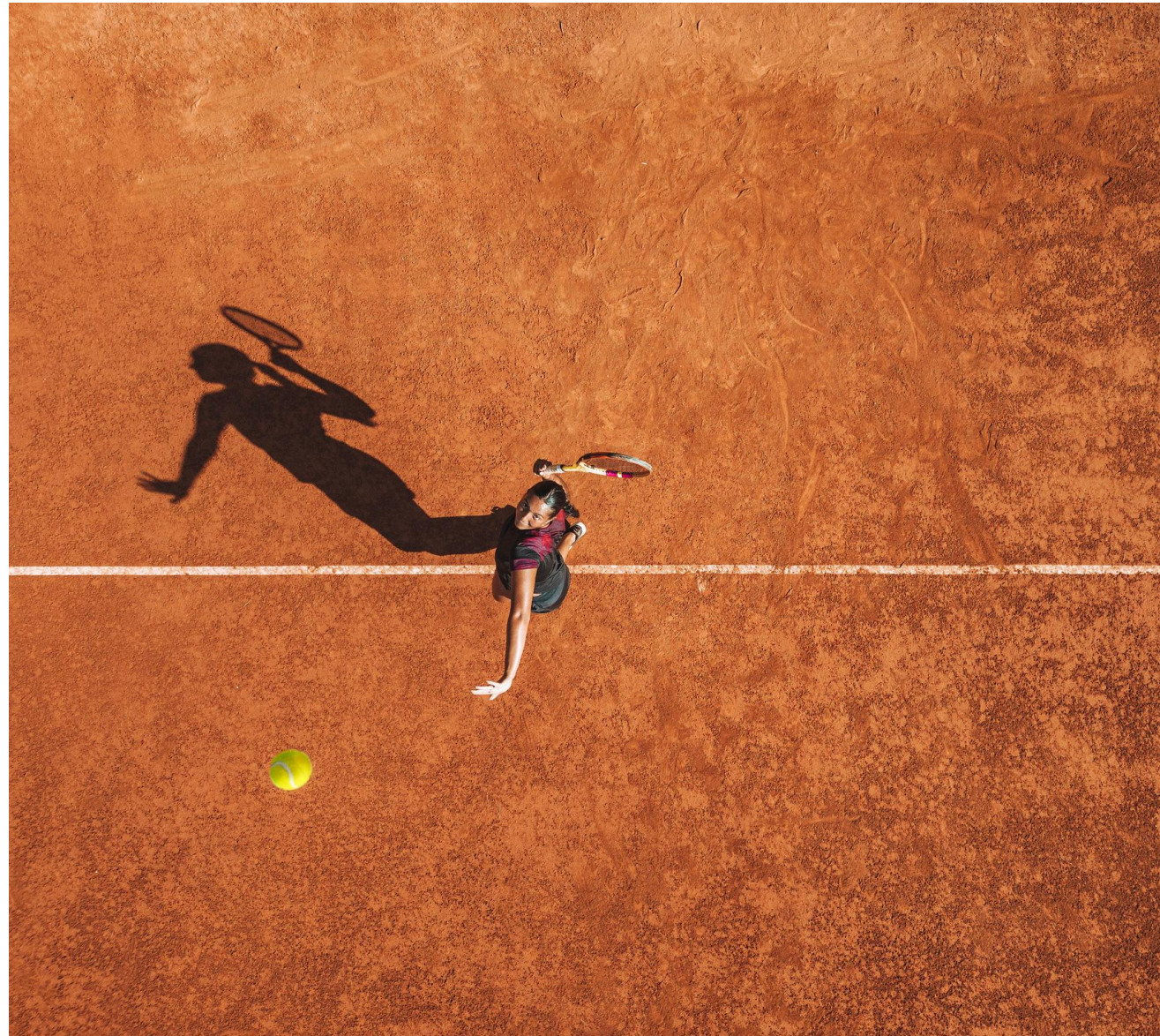
# Framing gender-lens investing: Motivations and approaches

# What is gender-lens investing?

Gender-lens investing is often discussed as a single idea, but in practice it reflects a **range of objectives, instruments, and assumptions**.

Although investors may share broad ambitions, such as advancing gender equality or narrowing the gender-wealth gap, their expectations for what they expect capital to achieve, over what time horizon, and through which markets differ considerably. As a result, gender-lens investing is best understood not as a label or product category, but as a **set of investment choices** that are made with the intention to empower women and close the gender gap in many different areas. Rather than asking whether gender-lens investing “works” in the abstract, in the next few sections we focus on the more practical questions investors face:

- What is the objective?
- What is investable today?
- What tradeoffs are embedded in different approaches?
- How can capital be deployed in a way that is both financially sound and aligned with intended outcomes?



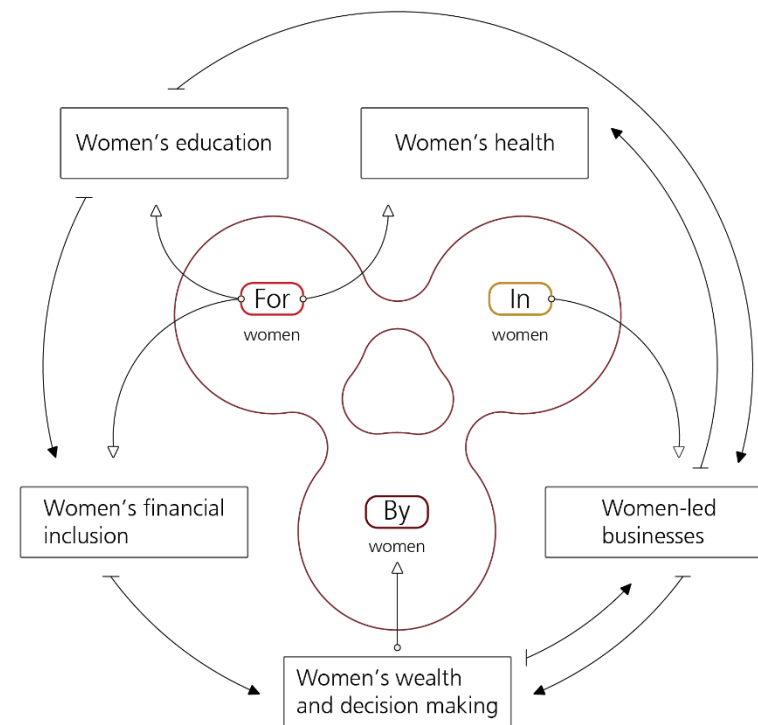
# The gender-lens investment framework

A central premise of this review is that **different gender-lens strategies operate through different mechanisms of change**. The CIO research report “Gender-lens investment: The state of women in 2025” established a gender-lens investment framework, articulating how investment “in,” “for,” and “by” women creates a flywheel of opportunity and advancements working toward closing the gender-wealth gap (Figure 1). Allocating capital to women as investors, to women-led companies, or to services that enable women’s economic participation are not interchangeable actions. Each implies distinct assumptions about scale, transmission channels, and measurement. Making these assumptions explicit is essential to avoid mismatches between ambition and outcome.

We translate the framework into three investment approaches which bring it to life and look at the underlying assumptions and hypotheses underpinning the three.

1. Invest in funds led by women (public or private markets)
2. Invest in companies led by women, or in funds that consistently target such companies
3. Invest in companies that enable wealth-building opportunities, or in funds with this focus

Fig. 1: Gender-lens investment framework



Source: UBS CIO, 2025.

## Investment approach one

# Invest in funds led by women

Investment “in” women can translate into investment in funds led by women, in both public and private markets. It also represents investment “by” women, in this case, looking at the capital allocated by professional asset managers investing on behalf of their clients.

We see two main hypotheses underpinning the potential impact of this approach on narrowing the gender-wealth gap. While we cannot run formal experiments to test these hypotheses, we can evaluate them considering existing data to give us an idea of how they hold up.

**Hypothesis 1:** Investing in women in finance can help remove structural barriers in the industry, enabling women to play a more prominent role in capital allocation. This, in turn, can narrow the wealth gap for the industry and more broadly, as we see in our next hypothesis.

Here is what we know:

- Women make up somewhere around 12% of portfolio managers globally, according to independent, large-scale studies of mutual funds and exchange-traded funds domiciled globally from Morningstar<sup>9</sup> and Citywire.<sup>10</sup>
- Both Morningstar and Citywire tracked databases with over 18,300 portfolio managers of publicly listed

strategies, implying approximately 2,000 women in these roles. Morningstar found 21% of mutual funds and ETFs globally (30% of funds in the US) had at least one female portfolio manager.<sup>11</sup>

- Importantly, as of 31 December 2024, Morningstar found no difference in financial return performance between funds run by female-only, male-only, or mixed-gender teams. This suggests that for investors interested in investing in women-led strategies, there is no trade-off.<sup>12</sup>
- In private markets, as of early 2025, women held approximately 15% of decision-making roles at US venture capital funds and around 23% of all venture funds had a female partner, according to the Founders Forum Group.<sup>13</sup>

In sum, investors may believe that by intentionally choosing to back firms or funds with female portfolio managers, they will create additional demand and therefore reduce barriers for advancement for women in these fields to help women build more wealth. As the data above shows, it is important to recognize how few individuals globally occupy these roles. Even if full gender parity were achieved among portfolio managers, it is worthwhile to ask whether this would make a difference more broadly to close the gender-wealth gap.



**Hypothesis 2:** Capital allocated to female investors is more likely to be invested in other women, amplifying downstream impact that will help narrow the funding gap for women (and therefore narrow the wealth gap).

Here is what we know:

- Research by Kauffman Fellows found in US venture investments between 2001 and 2018, female VC partners were twice as likely to invest in female-founded companies compared to male VC partners.<sup>14</sup> Further, as of 2019, female-founded, venture-backed firms were 2.5 times more likely to hire more women than all-male founded teams.<sup>15</sup>
- However, this link is not consistent across all studies. A 2024 article in the *Journal of Business Venturing* found VC firms with more female senior decision-makers offered less funding to women-led businesses—a result attributed by the authors to complex interpersonal dynamics in male-dominated fields.<sup>16</sup>
- In public market investing, a 2022 ECGI working paper found mutual funds with at least 50% female portfolio managers were more likely to lead sustainability-focused strategies, support environmental and social proxy proposals, and vote with management when the CEO was a woman.<sup>17</sup>

The nuanced data above suggests investing in funds with female investment decision-makers may not be sufficient to achieve outcomes such as closing pay or funding gaps for women-led companies. Adding intentionality to investment strategy may be necessary to increase the likelihood of dollars flowing to solutions which address the gender wealth gap more holistically.

Scale is also a consideration. The NVCA tracked 67,000 US venture-backed companies between 1970 and 2020, which collectively employed 3.8 million people.<sup>18</sup> By contrast, the approximately 550 largest companies (defined as having 500 plus employees, many publicly listed) employed 23% of the US population.<sup>19</sup> Half of Americans work in small and medium enterprises, about a third of which are owned by women, but outside of the investable universe of VC firms.<sup>20</sup>

If the goal is to support employment opportunities for women through investment, this approach may not be the most scalable, especially if there is no explicit consideration of the underlying investment objective of the strategy. This is not to say venture investing doesn't have a role to play: Venture-backed companies can deliver market-based solutions—such as health care and femtech—that have the potential to drive meaningful impact, as highlighted in the CIO report “Gender-lens investment 2025,” and as we discuss in the following sections.



## Investment approach two

# Invest in companies led by women

Within the gender-lens investment framework, this approach represents investments *in* women and essentially aims to empower women in the workplace in a much more targeted way. From a purely commercial standpoint, a large body of research points out the benefits of having gender-balance and other forms of cognitive diversity in teams for innovation, corporate performance, and development. Adding to this research, a recent experimental study found gender-diverse teams form routines faster and are more resilient in times of change.<sup>21</sup>

With this research in place, the question we are trying to answer is: Can investing intentionally in companies led by women (through funds or directly) help close the gender-wealth gap?

Here is what we know:

- Closing the gap requires meaningful increases. A 2024 review of US companies found if a company has less than 15% women on their board, the gender pay gap widens. However, as this increases beyond 15%, the pay gap narrows and continues to do so. This trend is strengthened even further by a woman CEO.<sup>22</sup>
- But even smaller footprints can evoke meaningful conversations. A similar study in the United Kingdom found a one-percentage-point increase in the share of female directors reduces the gender pay gap by nearly 0.05 percentage points. The review finds female directors take more interest in women at the workplace and can therefore ensure more equitable allocation of performance-related pay.<sup>23</sup>

### Investment approach three

## Invest in companies enabling women's wealth-building opportunities

Within the gender-lens investment framework, this approach addresses investments *for* women by enabling them to develop the necessary skills, tools, and opportunities that drive growth and empowerment. The underlying investments are those that help close gender gaps in health care (see the latest CIO publication on “Women and health” published 15 January 2026), education, homeownership, financial services, and others. This often translates into companies that offer specialized services to female consumers and emphasize quality, access, and affordability while doing so. We already mentioned femtech as one key example. This approach also lends itself to a more targeted and measurable approach to creating positive impact, i.e., impact investing, especially when investors can clearly articulate how different products or services enable wealth and well-being for women.

Does this work in practice?

- Action likely needs to go above and beyond the status quo. A study examining financial inclusion policies and practices in 100 countries using the World Bank's Global Findex data suggests policies that significantly exceed what would have been normally expected under economic development have the potential to reduce gender wealth gaps. This is especially pronounced where barriers to women's inclusion and empowerment are more severe.<sup>24</sup>
- Not all empowerment is equal. A study on property ownership in South America showed homeownership is strongly associated with women's participation in broader and critical decision-making within the family, including

when it comes to their own health or that of children. At the same time, this association was far less prominent for land ownership, bringing up the question around possession versus control (for example, a woman might be owning the land but not necessarily cultivating it)<sup>25</sup>; this demonstrates how interconnected the different empowerment levers can be.

- Investing in early-stage companies and projects can help amplify impact. In fact, as of 2025, 50% of investments in women's health companies are at pre-seed or seed stage, i.e., just at idea-generation level. This is significantly higher than the 32% share across global private investments in health care.<sup>26</sup>

Having looked at motivations and possible investment strategies, investors can develop a clearer idea about the gender-lens levers they might want to address. However, this still leaves the investor in a relatively theoretical world, where ambitions and targets exist on paper.

In reality, one of the most significant investment constraints is the actual investment universe: What set of funds and strategies are available for investors with these objectives? In addition to potential for positive impact, there are many other elements that factor into “investability.” This includes traditional financial considerations such as risk, return, and diversification but also investment access, corporate practices, and transparency, as well as broader policies. We examine what “investable” means in the following section.





Mapping the gender-  
lens investment  
universe

# Datasets and investment approaches

As a next step, we look at how practically gender-lens investment strategies are implemented in public and private markets. For investors exploring this topic, having a clear understanding of the option set and associated characteristics (tilts, performance, etc.) is important to determine whether the option set matches investors' impact and financial objectives.

**To understand how gender-lens investment strategies are implemented in public markets, we analyzed three key datasets:**

- **Equileap:** This specialist in gender and human capital data provides insight into which regions and sectors feature companies with greater inclusion of women. This helps to illustrate what portfolios might look like if driven purely by gender diversity metrics.
- **Morningstar:** We reviewed a list of equity and fixed income funds available globally with a gender or social investment focus. We also reviewed a universe of actively managed strategies with at least one disclosed female portfolio manager, regardless of its investment focus. Together, these lists represent a broad sample of the investable universe for investors and offer a practical starting point for implementing gender-lens strategies in public markets.
- **Climate Bonds Initiative:** Reviewed the global universe of bonds issued with a social objective in the use of proceeds to understand how public market fixed income investors can express their views on gender or broad social inclusion.





## Public markets

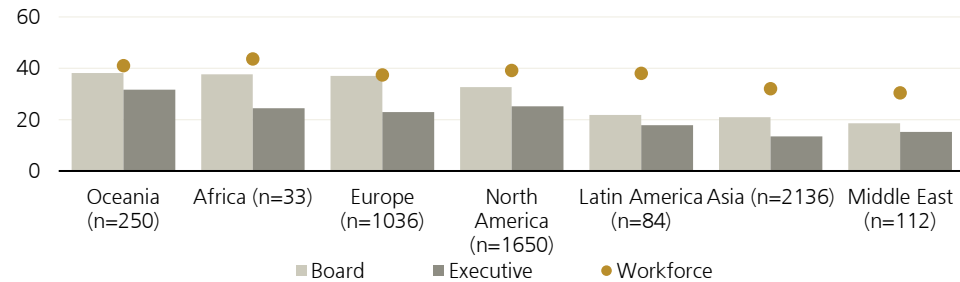
# State of gender-inclusion in global companies

We analyzed a name-blind list of nearly 5,300 publicly listed companies which are part of a large index of global companies included in the MSCI ACWI index. The sample analyzed was geographically diverse: 31% of companies are based in North America, 40% in Asia (excluding Oceania), 20% in Europe, and the remainder in other regions.

Within this group, only 359 companies had a female CEO, with regional distribution mirroring the overall dataset. While sectors like software, retail, utilities, and financial services had the highest absolute numbers of female CEOs, the figures are small, making broad conclusions difficult.

Across companies in this dataset, women held 30% of board seats on average, ranging from 20-21% in Asia and Latin America to 37% in Europe. However, representation dropped sharply at the executive level: In Europe, despite high board representation, only 22% of executives were women, and the gap was even larger in Africa (though the sample size is small).

Fig. 2: Average percentage of women by region (%)

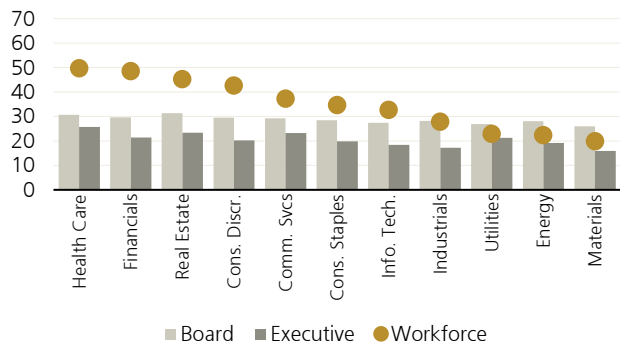


Source: Equileap, UBS GWM, data as of 31 December 2025.

Industry-level data shows women comprised roughly one-third of boards across all industries globally, but executive leadership varied more widely, from 15% in the materials sector to 21% in utilities for example. Notably, there is no clear correlation between workforce gender composition and leadership; for example, health care companies average 49% female employees but do not see proportional

representation in leadership roles. Regional differences are also pronounced: For example, North American utilities have a much higher percentage of women on boards compared to information technology (IT) or energy, while European financials and IT companies lead in board diversity.

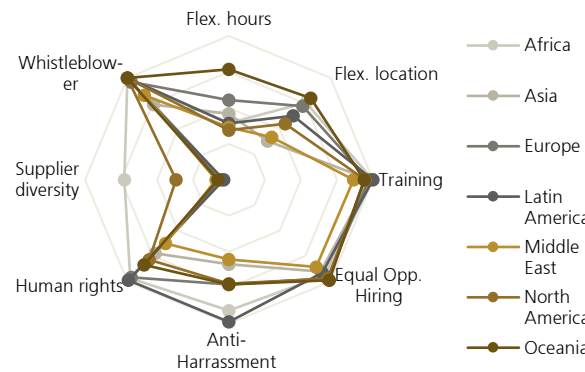
Fig. 3: Average percentage of women by sector



Source: Equileap, UBS GWM, data as of 31 December 2025.

The existence of employee inclusion policies is another metric investors can, and increasingly do, look at based on CIO’s research. Over 90% of companies in the Equileap dataset had human rights, health and safety, and whistleblower policies in place, implying that having a policy in place is not a differentiating factor. More so, the lack of a policy may be an indication of a laggard on gender inclusion. We saw greater variability in the dataset on companies having supply chain management and flexible working arrangement policies, at least on average in this dataset.

Fig. 4: Percentage of companies with a policy in a given area by region



Source: Equileap, UBS GWM, data as of 31 December 2025.

**So, what does this data mean for gender-lens portfolios?**

- Gender-lens portfolios that invest *in* women naturally tend to tilt toward regions and sectors with higher board and executive diversity, especially Europe, North America, utilities, financials, and IT.
- Headline board diversity doesn’t always translate to leadership or workforce representation; investors should look beyond surface metrics and consider sector, region, and company policies.
- Active management and qualitative judgment are essential to identify firms with genuine gender equity, as most companies have similar baseline policies.

**Additional considerations:**

- This review is based on Equileap data, one specialized provider in the space. However, this type of data may be estimated or calculated differently through other sources, and results may vary across data providers.
- Any particular investment manager may choose a range of data providers to construct a strategy. Investment strategies are unlikely to be constrained solely by these types of metrics, especially if they are tracking a mainstream benchmark for performance purposes.
- This review provides a starting point, but final portfolio construction must also consider fundamentals, tracking error, and other practical constraints.

The next section looks at the range of investment options available across the world with a focus on gender or more broadly social inclusion, illustrating the various options available.

## Public markets

# Gender- and social-lens investment strategies

We leveraged Morningstar Direct to identify the universe of investable strategies available in all markets around the world which have a social investment purpose (related to, for example, access to basic services, microfinance) or have a specific gender or diversity-focus in the investment selection.

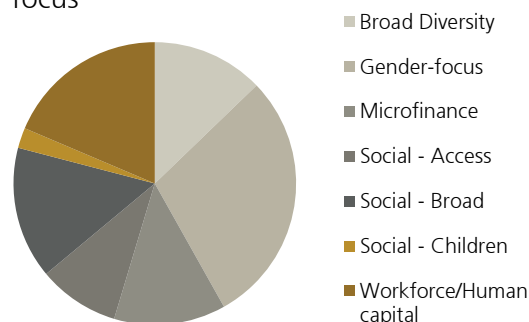
Here are some basic characteristics of this universe:

- As of year-end 2025, 86 strategies globally with a cumulative USD 16bn in assets under management.
- Two-thirds are equity strategies, one-third fixed income.
- Seventy-four percent of the strategies are domiciled in Europe, 26% in the United States and Canada, with a de minimis amount in Japan.
- All of these strategies had a traditional index listed in their investment documentation (prospectus or equivalent).
- Most strategies did not disclose the gender of the PM team on Morningstar; of the 17 strategies which did, only four had female portfolio managers.

We further looked at the list of 86 funds and categorized them by type of social focus (based on a combination of Morningstar flags and terminology in the name). About a quarter of the funds had an explicit focus on women or gender, with many broadly targeting all forms of diversity (Figure 5). We noted a number of strategies with a focus broadly on companies which are leaders in workforce management or human capital—emerging terminology in

this space which often leverages metrics tied to gender inclusion in our experience. Finally, we note a range of strategies with a sustainability focus and intentionality to bring access to resources (e.g., housing) to communities. All of these were fixed income strategies, primarily domiciled in North America.

Fig. 5: Gender and social strategies by area of focus

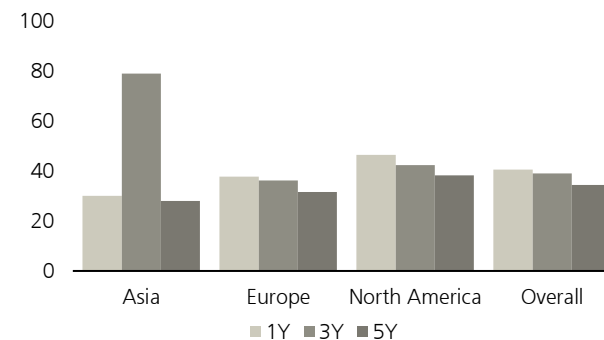


Source: Morningstar, UBS GWM, data as of 31 December 2025.

**How do these funds perform?** We looked at the entire group of 86 strategies and their percentile rank within their respective Morningstar category over one, three, and five years. Overall, strategies were in the second quartile of performance across regions and time periods, with Asia-domiciled funds an exception (Figure 6). Fixed income strategies had overall better within-category performance, coming up to second quartile over all three

periods. Equity strategies varied, with gender-focus strategies having the best relative percentile ranking at the 50th percentile in 2025, while the remaining strategies were in the second performance quartile.

Fig.6: Average percentile rank in peer group by domicile (end of December 2025)



Source: Morningstar, UBS GWM, data as of 31 December 2025.



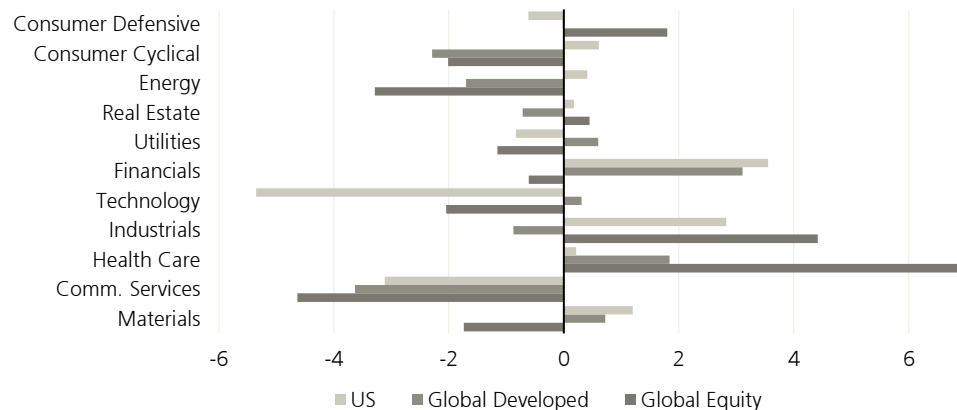
## Public markets

# Gender-lens investing in equities

Equity and fixed income strategies employ a wide range of approaches to defining social criteria, resulting in significant variation in sector exposures across the dataset. When examining average sector allocations in equity strategies focused on global equities (MSCI ACWI), global developed markets (MSCI World), and the US (Russell 1000 or S&P 500), some patterns emerge:

- Communication services and technology sectors are consistently underweighted, with technology particularly underweighted in US-focused strategies.
- Energy is underweighted in global equity strategies, likely reflecting the influence of European-domiciled funds, while US-focused strategies tend to show some overweight exposure to energy.
- Health care and financial services are generally overweight across these strategies.

Fig. 7: Relative average sector exposure of equity strategies vs. relevant benchmark



Source: Morningstar, UBS GWM, data as of 31 December 2020.

These findings illustrate the tilts investors should expect from investing with a gender or social lens. They also help to explain some of the performance, given markets in the last two years have been driven by technology and communication services and a relatively small set of companies within those sectors.

## Public markets

# Gender-lens investing in fixed income

Fixed income plays a distinct role in gender lens investing by allowing investors to express sustainability **intent directly through the use of proceeds**, rather than indirectly through portfolio tilts or engagement. Social and sustainability labeled bonds can therefore be a practical instrument for investors seeking targeted exposure to themes such as financial inclusion, access to essential services, or workforce participation—areas closely linked to outcomes in a gender lens theory of change.

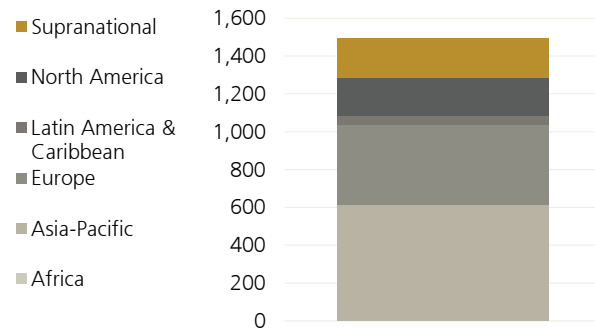
Social and sustainability bonds, gender themed bonds, development bank and supranational issuance, sovereign and sub sovereign debt, and selected securitized instruments can fund initiatives such as affordable housing (by financing construction, refinancing, or mortgage pools that expand access for lower- and middle-income households), health care access and systems (through hospitals, clinics, insurance schemes, and health

infrastructure that reduce care burdens and support workforce participation), financial inclusion and SME lending (via credit, guarantees, and microfinance), education and workforce development, and essential services like water, transport, and energy that enable economic participation. While these instruments may not always be gender specific in design, they often deliver disproportionate benefits to women; as a result, effective implementation depends less on labels and more on careful assessment of how proceeds are allocated, how outcomes are defined and reported, and how each exposure fits within an investor's broader risk, return, and impact objectives.

Based on data from the Climate Bonds Initiative, issuance of social bonds has grown into a globally diversified market, reaching approximately USD 1.5 trillion outstanding. Issuance

Fig. 8 Social bonds issuance by region

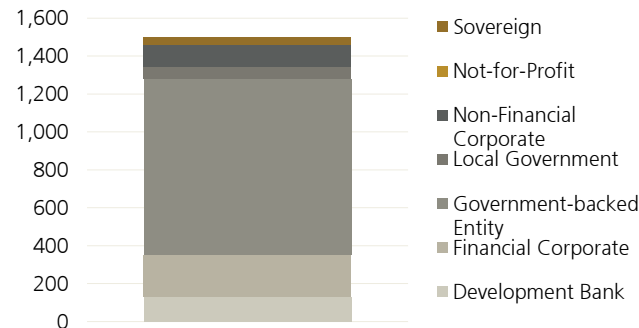
in USD, billions



Source: Climate Bonds Initiative, UBS GWM, data as of January 2026.

Fig. 9: Social bonds issuance by issuer type

in USD, billions



has been led by Asia Pacific countries, followed by Europe, reflecting both policy priorities and the role of public and quasi-public issuers in funding social objectives. Government backed entities account for the largest share of issuance, underscoring the importance of sovereign and public sector balance sheets in scaling social themed fixed income markets.

This regional and issuer concentration highlights an important implementation consideration for investors: gender- and social-lens fixed-income exposure often comes with meaningful geographic and credit profile tilts, particularly toward emerging markets and public issuers.

**Spotlight:** Orange bonds

### What are orange bonds?

Orange bonds are a relatively new category of gender-focused fixed income instruments designed to channel capital toward projects that advance gender equality and women's economic empowerment or support the LGBTQ community. They sit within the broader universe of social and sustainability-labeled bonds, but with an explicit requirement that the **use of proceeds disproportionately benefits women and girls**, supported by defined impact objectives and reporting.

The "orange" label refers to the color associated with **UN Sustainable Development Goal 5 (Gender Equality)**. To qualify, issuers typically align with a set of guiding principles that emphasize gender-positive capital allocation, governance and leadership considerations, and transparency in impact measurement.<sup>27</sup>

### When did they emerge?

The orange bond label gained formal definition in the early 2020s, building on earlier gender-themed social bonds. The Orange Bond Initiative was launched in **2022**, with the aim of creating a clearer, more consistent framework for gender-lens debt issuance. Since then,

issuance has remained **nascent but growing**, reflecting both rising investor interest and the complexity of structuring gender-focused use of proceeds instruments.<sup>28</sup>

### Where are they focused?

To date, orange bonds have been used predominantly in **emerging and developing markets**, where gaps in access to finance, employment, health care, and basic services for women tend to be more pronounced—and where targeted capital can have clearer additionality. Proceeds have commonly been directed toward areas such as women-owned and women-led enterprises, financial inclusion, livelihoods, access to essential services, and climate resilient infrastructure that disproportionately benefits women.

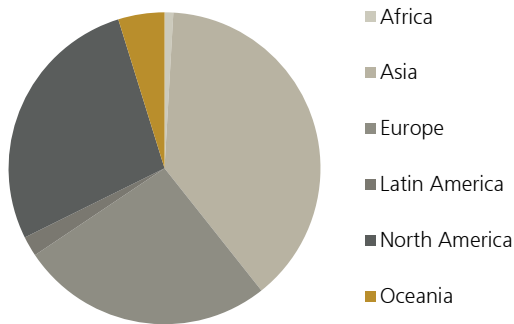
From an investor perspective, orange bonds offer a way to express a **gender lens within public-market fixed income**, often alongside development finance participation, credit enhancement, or blended finance structures. At the same time, the market remains relatively small, with limited issuance volume and heterogeneous structures, underscoring the importance of careful due diligence and alignment with broader portfolio objectives.

Public markets

# Women-led investment strategies

A different way to assess and implement the investment “in” women thesis is to invest in strategies which have at least one female portfolio manager. Using Morningstar, we identified all actively managed strategies with a disclosed female PM. Note, a relatively small percentage of the overall investment universe on Morningstar includes this data point, so this review is not comprehensive but illustrative.

Fig. 10: Distribution of women-led funds by region of domicile

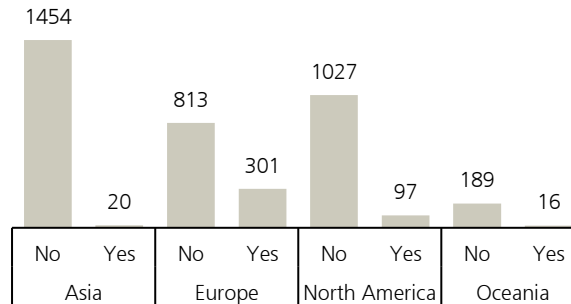


Source: Morningstar, UBS GWM, data as of 31 December 2025.

Our dataset included over 4,300 such funds with nearly USD 6 trillion under management. A quarter of the strategies were domiciled in the US, a quarter in Europe, 38% in Asia, and the rest in other regions. However, three-quarters of the AUM is managed by US-domiciled strategies. Seventy-two percent of assets are in equity strategies, the rest in fixed income. Unsurprisingly, most of the equity strategies available by

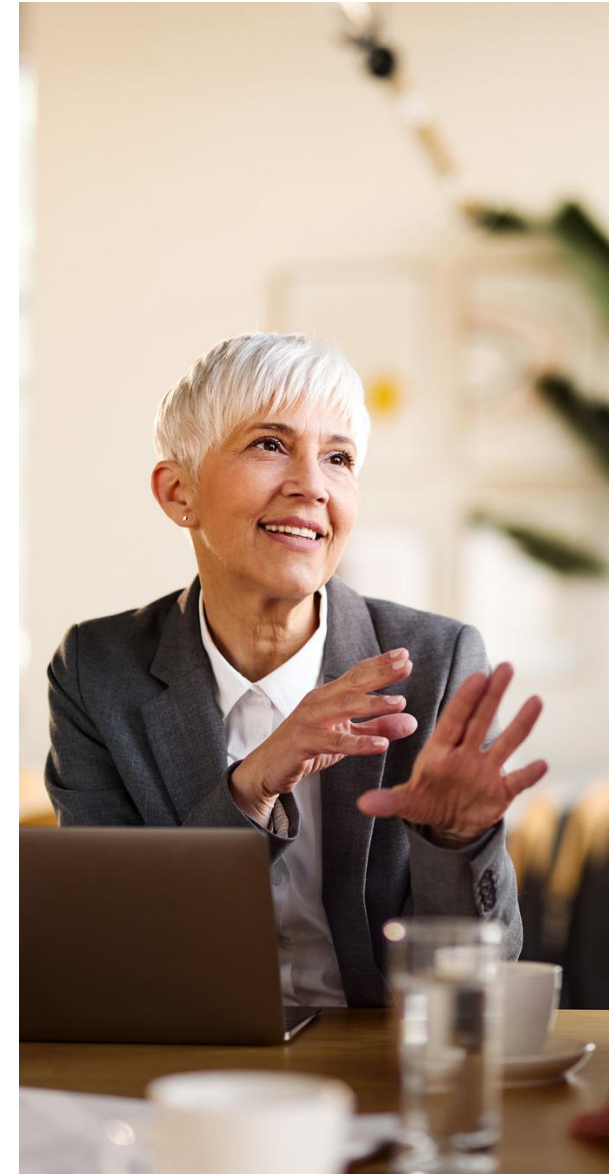
both count and AUM were in large-cap growth and large-cap blend styles. By count, 27% of strategies domiciled in Europe had an intentional sustainable investing focus as determined by Morningstar, compared to 9% in North America, 8% in Oceania, and less than 1% in Asia. This reflects some of the distribution of SI strategies in each of these markets, as discussed in our 2025 Sustainable Investing Year in Review report, published on 11 December 2025.

Fig. 11: Women-led equity and fixed income strategy by SI focus and domicile



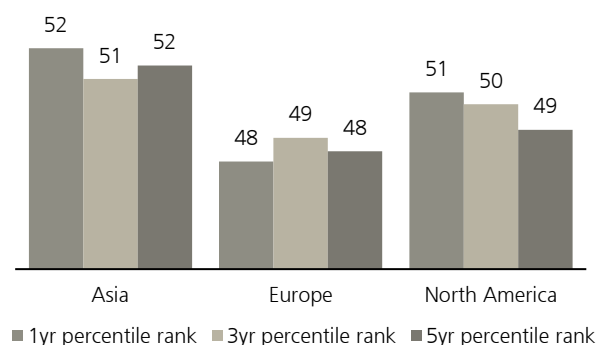
Source: Morningstar, UBS GWM, data as of 31 December 2025.

**How do these strategies perform?** Applying the same methodology, we looked at the average percentile rank within category for the women-led strategies making up the majority of the investable universe. Across all three



time periods, on average, these strategies hovered around the 50th percentile mark; in other words, strategies with at least one female PM performed virtually the same as their category peers in the one-, three- and five-year period. This result is consistent with the research published by Morningstar in its 2025 report as well.

Fig. 12: Average percentile rank within category by domicile for women-led strategies



Source: Morningstar, UBS GWM, data as of 31 December 2025

### So, what does this mean for gender-lens portfolios?

- Considering this dataset is not an exhaustive list of strategies managed by female PMs, for those looking to invest *in* women by preferring women-led public market strategies, a range of options are available across regions and asset classes, at least in principle.

- Financial performance of women-led managers is, on average, comparable to that of teams that do not disclose this information or are only male-led, although we do note some regional differences.
- Based on this sample, applying a gender lens by only looking at the gender of the portfolio managers does not seem to make it more likely a strategy applies an intentional sustainability approach.

### Additional considerations:

As noted above, this dataset is likely underestimating the number of strategies which have at least one female portfolio manager as Morningstar only has this information on a small percentage of investable funds, so the results are purely indicative.

## Private markets

# Women-led strategies in private markets

**Private markets investments (such as private equity, infrastructure, and real estate) are more challenging to analyze. For example, there is no comprehensive list of private companies or investment holdings with a gender-lens focus. Therefore, we looked deeper into the thesis of female investors, i.e., what happens to private market funds when they are led by women. To do this, we analyzed one dataset:**

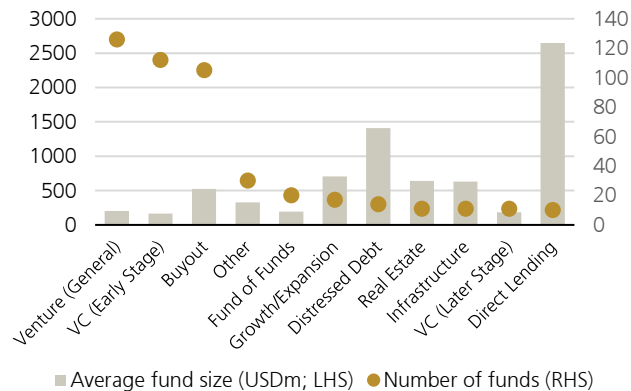
- PitchBook: We reviewed a broad set of funds where at least one key investment decision-maker is female and then narrowed down this universe by two key parameters:
  - a) vintage, i.e., the year in which the fund was raised (our universe starts in 1990 and goes to 2025), and;
  - b) available data on financial performance (represented by the internal rate of return (IRR) of the fund) and size.

The resulting list of almost 470 funds provides a good overview of where female investors are engaged. In total, they represent USD 187bn of assets. The average size of these funds hovers around USD 400mn, given the large share of venture capital strategies that tend to be smaller in size. However, billion-dollar infrastructure and debt funds also appear on the list, as do large private equity buyout investments.

In broad strokes, this is not too different from the composition of the global private markets industry. Still, assets in our observed universe represent less than 1% of the total private market's assets, which stood at USD 22tr at the end of 2024.

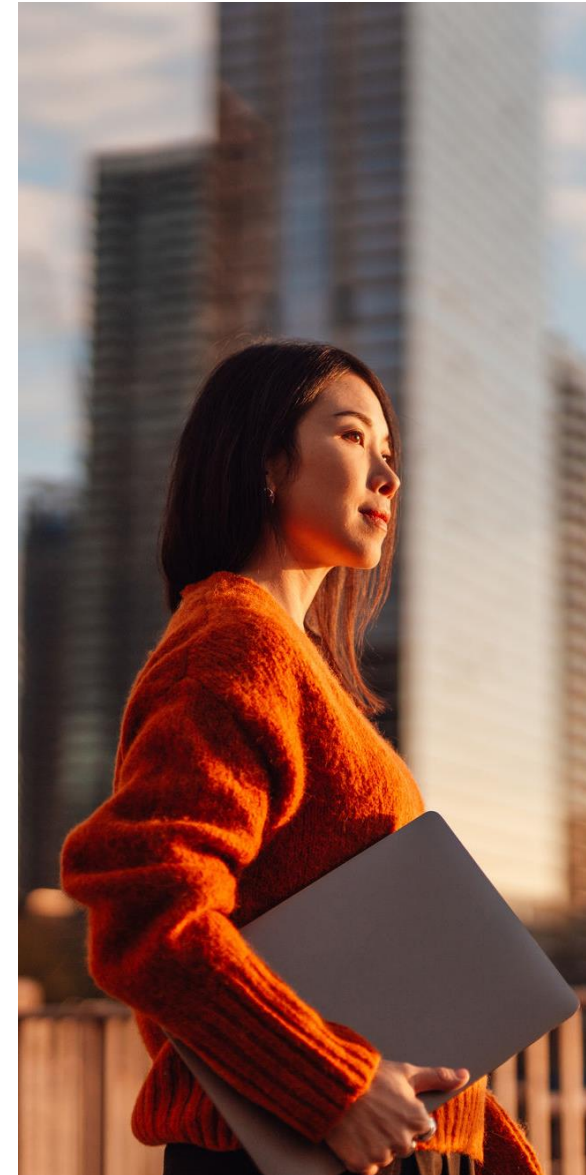
The challenge of underrepresentation is further supported by recent analysis by the Milken Institute, which found women made up only 16% of general partners and/or founders of venture capital firms at the end of 2024.<sup>29</sup> The analysis goes further in linking the relatively low number of female allocators to the likewise low share of companies with female founders that receive venture capital funding.

Fig. 13: Private markets funds managed by women



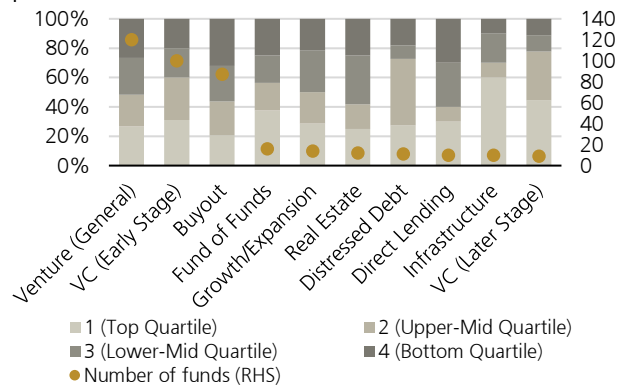
Source: Pitchbook, UBS GWM, data as of 15 January 2026.

Looking at the financial performance of women-led funds seems like the natural next question. On average, we observe IRR of 13% for our representative list, i.e., the value of the investments is positioned to grow by 13% every year. This number is broadly in line with the global private equity industry, where most recent returns have been estimated at the 8-15% range.<sup>30</sup>



The returns, however, would vary depending on the strategy. For example, in venture capital, investors would be taking more risk by investing in young companies and would therefore expect a higher return. Likewise, in infrastructure or real estate, the risk is more manageable given there is a physical asset in place, and expected returns would be lower.

Fig. 14: Financial performance of women-led private market funds



Source: Pitchbook, UBS GWM, data as of 15 January 2026.

To manage these differences, we could only look at funds for which PitchBook notes a performance quartile. Essentially, fund returns are compared to a peer group of funds with similar strategy, geography, and size and divided into four quartiles of performance. In nearly all main private market investment strategies, more than half of the women-led funds

fall in the top quartiles of financial performance. Overall, across all strategies this share stands at 52%—slightly more than what would be expected by the quartile distribution.

**So, what does this data mean for gender-lens portfolios?**

- Gender-lens portfolios that address investments by women naturally tilt toward venture capital investments and smaller funds; given the biases in our data, we also expect these funds to be largely located in Europe and North America, with much more limited representation in Asia and other parts of the world.
- Investing in women-led funds is not likely to affect expected financial returns; if anything, these are much more driven by the underlying investment strategy and vintage, as is typical for private market portfolios.
- Broad research shows women are more likely to invest in other women (all other things equal); therefore, applying a lens on female investors might further support other parts of the gender-lens theory of change, especially channeling further capital into women-led companies.

**Additional considerations:**

- Our review is based on a relatively small sample of funds within the vast private markets industry. We only focused on funds with a female investment decision-maker, but women can play different roles in the capital allocation

decisions, for example, as asset owners, analysts, and in risk functions. While such data is not readily available in a structured way, investors could consider incorporating further questions and analysis into their diligence and selection of gender-lens funds.

- Investment performance in private markets is difficult to benchmark, so what constitutes a “good” performance is likely to depend on the investor’s own expectations and portfolio construction across the different types of investment strategies.



Building a theory of  
change for gender-  
lens investments

# Why a theory of change matters

Having established motivation and looked at the investable universe, it is time to look at a theory of change which helps put together investment options into a cohesive logic. In our experience, not articulating precisely how a specific investment aims to achieve change can risk frustration at best, and opportunity cost, negative performance, or unintended consequences at worst. For those exploring gender-lens investments, being clear about the why of investments is critical, especially at a time when the facts are well-established, but technology, workforce norms, and regulations are more influx than ever. As the sections above have hopefully shown, there are multiple ways to invest with a gender lens.

## What is a theory of change?

A theory of change is a structured framework that articulates how and why a desired change is expected to happen in a particular context. It maps out the steps needed to achieve a long-term goal by linking the ultimate vision to specific outcomes, outputs, activities, and underlying assumptions.

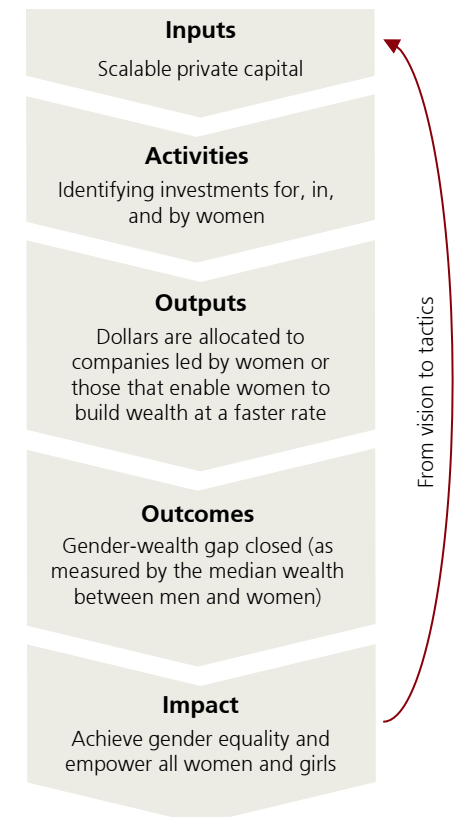
Indeed, there is no single route to doing this—rather, a range of pathways, each with its own considerations and implications. This is where a structured approach becomes essential. We prefer a “pyramid” or funnel model, inspired by the theory of change, to guide decision-making.

At the broadest level, the theory of change pyramid starts with a clear, overarching objective, such as advancing gender equity or closing funding gaps for women-led businesses. As you move down the pyramid, each layer represents a series of decision points: What asset classes or markets will you target? Will you focus on public or private investments? What types of strategies—such as direct investment, engagement, or thematic funds—best align with your goals? At each stage, the options narrow, requiring greater specificity and intentionality.

It is important to explicitly consider the assumptions and risks that underpin each step of the theory of change. For example, investors should assess whether allocating capital to women-led companies will reliably translate into wealth creation for women, or whether structural barriers, such as access to networks, policy constraints, or market biases, might limit the intended impact. It is also valuable to formalize measurement by selecting clear indicators at each stage, such as median wealth gaps, board representation, or pay parity metrics. Distinguishing between short-term and long-term outcomes clarifies the sequencing of change and sets realistic expectations.

Finally, the process should be iterative: Regular review of outcomes and outputs allows for adaptation as the context evolves, and feedback loops help refine activities and strategies.<sup>31</sup>

Figure 15: An example theory of change for gender lens investments



Source: UBS Global Wealth Management, 2026.

**Figure 16: An annotated theory of change:** From vision statement to tactical tools. Clearly articulating how to “know” or measure progress at each step of the theory of change is essential for clarity and accountability.

Step	Example	Notes and explanations
<b>Vision statement</b> (Ultimate impact desired) <i>How will we know this has happened? What questions will we ask?</i>	<b>Achieve gender equality and empower all women and girls</b> <ul style="list-style-type: none"><li>• <i>Is there a wealth gap between men and women?</i></li><li>• <i>Are there health outcome gaps which are unexplained or unexamined?</i></li><li>• <i>Are there education gaps between men and women?</i></li></ul>	The broadest possible articulation of the desired world (we’re using the language of the UN Sustainable Development Goal number 5 as one example).  <i>When we cannot observe an outcome directly, we can establish testable hypotheses which allow us to infer the outcome may have happened.</i>
<b>Longer-term outcomes</b>  <i>Intermediate outcomes</i>	<b>Gender-wealth gap closed - as measured by the median wealth between men and women</b>  <i>The following gaps are closed on average between men and women for comparable activities:</i> <ul style="list-style-type: none"><li>➤ <i>Pay</i></li><li>➤ <i>Workforce participation (labor force overall and also in key sectors like finance)</i></li><li>➤ <i>Homeownership</i></li><li>➤ <i>Funding (both equity investment and loans)</i></li><li>➤ <i>Investment ownership and decision-making</i></li></ul>	We select only one of the questions above as an outcome for illustration. Investors may choose to pursue multiple outcomes, but doing so requires articulating separate theories of change for each and carefully considering whether available resources can support all targeted objectives.  <i>This list is illustrative, highlighting key intermediate outcomes that contribute to closing the gender-wealth gap. The 2025 CIO report on gender-lens investments provides the research foundation for each element. At this stage, investors can choose to focus on one or several outcomes or develop strategies that address multiple areas simultaneously, depending on their objectives and resources.</i>
<b>Outputs</b>  <i>How will we know?</i>	<b>Dollars are allocated to companies led by women or those that enable women to build wealth at a faster rate</b>  <i>Investors can track progress using metrics such as:</i> <ul style="list-style-type: none"><li>➤ <i>% of investment dollars to venture-backed companies led by women (or gender-diverse teams).</i></li><li>➤ <i>% of loans to businesses led by women (or gender-diverse teams).</i></li><li>➤ <i>% of total investable assets managed by women (or gender-diverse teams).</i></li><li>➤ <i>Investment in companies outperforming peers on hiring, promotion, pay parity, and retention of women.</i></li></ul>	Note: Homeownership gaps are excluded in this illustration. Since homeownership is often the largest source of wealth, strategies to address this gap are distinct and should be considered separately by investors.  <i>At this stage, investors typically measure the outputs of their own activities but can also benchmark against broader market data to assess relative progress.</i>
<b>Activities</b>	<ol style="list-style-type: none"><li><b>1. Invest in funds led by women</b></li><li><b>2. Invest in companies led by women, or in funds that consistently target such companies</b></li><li><b>3. Invest in companies that employ women at scale and enable wealth-building opportunities, or in funds with this focus</b></li></ol>	These are examples of investment instruments; for asset owners, they represent actionable activities.  Note: For simplicity, this list excludes other important areas like education, health, and housing, which can also be incorporated as activities and measured for impact.

Source: UBS GWM, 2026.



## Putting it all together

Gender-lens investing is most effective when approached as a structured, iterative process that aligns capital with well-defined objectives. Investors start by **clarifying their motivation**, whether aiming to close the gender-wealth gap, advance women's economic participation, or capture long-term opportunities linked to gender equality. The next step is to **map and understand the investable universe**, considering practical constraints such as asset class, geography, scale, and data availability.

With this foundation, investors can **build a theory of change** that connects investment activities—allocating capital to women-led funds, companies led by women, or businesses that enable women's wealth-building—to specific outputs and measurable outcomes. This framework distinguishes ambition from action and makes assumptions, risks, and success metrics explicit.

Importantly, implementation is not the end of the process. Investors should **regularly review whether their theory of change and selected investment options continue to deliver both financial and impact goals**, adjusting allocations as markets, data, and evidence evolve. Gender-lens investing is a continuous cycle of learning and refinement.

While this report focuses on investment as a lever to address the gender-wealth gap, it also recognizes that **capital takes many forms**. Philanthropy, social finance, and non-market solutions remain essential complements, especially where innovation or service provision is not yet commercially viable. Ultimately, effectiveness depends on clarity of motivation, available options, and intended outcomes—whether driven by impact, opportunity, or personal conviction.

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