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Women and investing

Achieving lifetime goals

UBS

Editorial

In this publication, we look at how women can build a strong investment strategy and portfolio to help them achieve their lifetime goals. In a world where gender gaps persist, women have the opportunity to at least partially offset such gaps with a sound investment approach. In addition, as women tend to live longer than men, their wealth planning needs to cater for a longer lifespan. It is therefore important to increase awareness around the impact of savings and pension gaps and look into how best to invest to aim to achieve lifetime objectives.

We start by looking at some of the challenges in terms of wealth accumulation and what this may mean in terms of the likelihood of meeting objectives, in particular retirement goals. We highlight how women need to be aware of the impact that reduced employment or career gaps may have on their financial well-being, and how for many women investing appropriately may be imperative to allow for a comfortable life and a high probability of meeting their objectives.

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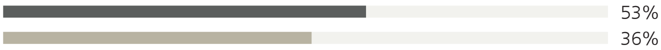
See references on pages 14 and 15.

Retirement goals, pension gaps and investing

■ **Women** ■ **Men**

Compared to men, women ...

...anticipate their retirement savings and income will **not sustain them for their entire lifetime**[2] (page 4).



Source: Alliance for Lifetime Income study, individuals aged 61 to 65

...are concerned about their ability to **maintain their lifestyle** in later life[5] (page 4).

Source: RBC survey of high-net-worth individuals, 2023

During their working lives, women...

...are more likely to **work part time**[17] (page 7).

Source: EU statistics, individuals aged 15 to 64

...hold fewer **manager-level positions** due to early "missed promotions" in their careers[11] (page 6).

Source: LeanIn.org and McKinsey's Women in the Workplace report

As a result, women...

...receive **26% less income** than men from the pension system in OECD countries[5] (page 5).

Source: OECD

When investing, women ...

...spend more time **researching,** are more likely to **follow a plan,** and **less likely to try to time the market**[1] (page 11).

Source: Women and Investing, UBS, 2022.

...are less likely to **change their risk profile amid volatility**[36] (page 11).

Source: Are women changing the way they think about investing, 2021

...**tend to perform better** than men,[1] although only 9% believe they can outperform their male counterparts[31] (page 11).

Source: UBS, Fidelity

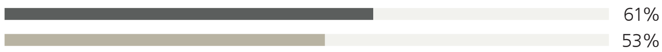
...are more confident with their decisions when their investments have a **positive impact on society**[1] (page 11).

Source: Women and Investing Reimagining wealth advice, 2022, UBS

...are more focused on **risk management** than men: women use more stop losses,[38] trade less[34] and check their portfolio performance less often[35] (page 11).

Source: Capital.com, Vanguard, FinanceBuzz

...are extremely interested in financial products that **guarantee lifetime income**[2] (page 13).



Source: Alliance for Lifetime Income

Globally, there would be USD 3.22 tn...

...of **additional investment capital** if women invested at the same rate as men; and USD 1.87 tn would flow into **sustainable and impact investing**[40] (page 14).

Source: BNY, 2022

See references on pages 14 and 15.

Part 1

Wealth accumulation

Concern around retirement goals and pension gaps

According to several surveys, a comfortable retirement is a key concern for women. Based on a February 2021 survey from the National Institute on Retirement Security, around 60% of women (versus 51% of men) in the US stated they were concerned that they would not be able to achieve a financially secure retirement.[1] Furthermore, a study by the Alliance for Lifetime Income showed 53% of women aged 61 to 65 anticipate their retirement savings and income will not sustain them for their entire lifetime, contrasting with 36% of men in the same age range.[2] Similar research from Scottish Widows highlighted that 61% of women have concerns about running out of money in retirement, compared to 52% of men.[3] In Singapore, only 27% of women say they are confident about the level of savings they will have to support them throughout the entirety of their retirement, compared to 34% of men, according to a study by Fidelity international.[4]

Such concerns are also relevant for women at the upper end of the wealth spectrum. A 2023 RBC survey of high-net-worth individuals highlighted that 33% of women are concerned about their ability to maintain their lifestyle in later life, compared to 21% of men. In addition, the research showed that more women than men do not know how much wealth is needed to maintain their lifestyle, further highlighting the need for financial planning advice.[5]

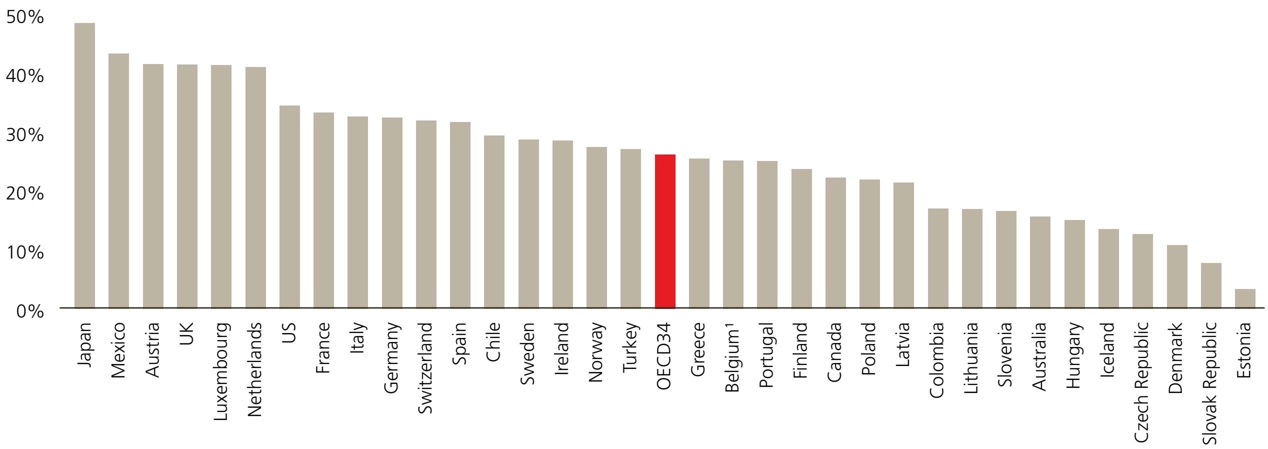
See references on pages 14 and 15.

Such concerns are substantiated by looking at the pension gaps between men and women globally. Data from the Organisation for Economic Co-operation and Development (OECD) showed that women over the age of 65 on average receive 26% less income than men from the pension system in OECD countries."[6] The highest pension gap is in Japan, with 47.5%, and the smallest in Estonia, with 3.3%. The gap in the UK stands at 40.5%, at 31.2% in Switzerland, and at 15.3% in Australia, according to the report.

While identifying the drivers of the pension gap is a complex undertaking, there is a direct link between earning less and therefore making smaller contributions to any pension pot. Looking at recent data from Vanguard in the US, women and men have similar participation rates in their workplace savings.[7] As savings rates are similar, the reason for such discrepancies can be traced back to differences in income. Based on some calculations, "women would have an additional USD 1.6 million in retirement income if they invested all of the money lost to the gender wage gap," according to research from the Center for American Progress.[8]

Gender gap in pensions in selected OECD countries, latest year available

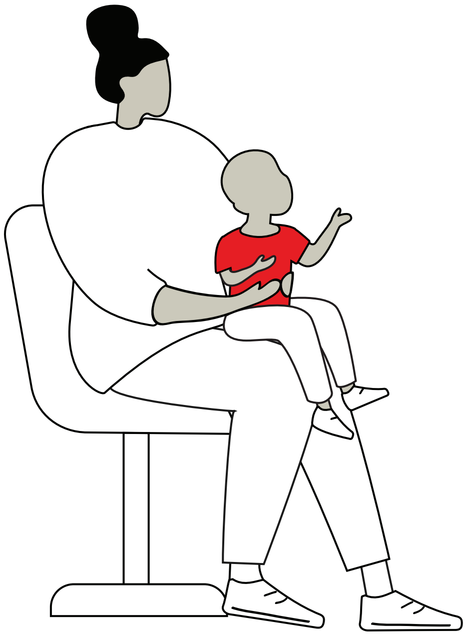
Relative difference between men and women aged 65+ (among pension beneficiaries)



Note: The gender gap in pensions is calculated as the difference between the mean retirement income of men and women (aged 65+) over the mean retirement income of men (aged 65+), among pension beneficiaries. Calculations are based on the LIS, except for: France, Latvia and Portugal where the HFCS (Wave 3) was used; and Iceland, Sweden and Turkey where results come from the EU-SILC (published on Eurostat's website). Data come from the latest available survey, conducted in: 2013 for Japan, Luxembourg, the Netherlands, Norway and the Slovak Republic; 2014 for Australia; 2015 for Hungary and Slovenia; and after 2015 for all the other countries. Data refer to 2017 for Iceland and 2018 for Turkey. (1) In Belgium when partner A's pension rights are less than 25% of those of partner B, the pension of A is not paid out and B receives a family pension (calculated at 75% of wages instead of 60%).

Source: OECD calculations based on the LIS and the HFCS; Eurostat (for the EU-SILC).

See references on pages 14 and 15.



A notable discrepancy in pay between men and women appears around and after childbearing years.

Wealth accumulation challenges

Research reveals certain challenges throughout women's careers that may explain part of the discrepancy in earnings. In this section, we aim to highlight some of these to understand how one's employment choices, for example working part-time or taking career breaks, may impact one's ability to achieve lifetime goals.

Overall, research shows the notable discrepancy in pay appears around and after childbearing years. However, it should be noted that girls in high school may already have on average lower salary expectations than boys, with a report suggesting that girls in the US expect on average to earn over 15% less.[9] Differences in salary expectations may already affect employment choices and first salary negotiations. Furthermore, it is worthwhile noting that girls in the US carry a disproportionate amount of student debt, with the American Association of University Women (AAUW) estimating that women hold nearly 67% of all US student loan debt.[10] In addition, women seem to take longer to pay back their loans, as men pay off 13% of their debt every year while women contribute 10% each year.[10] Even small differences early on may mean taking longer to repay and paying more interest.

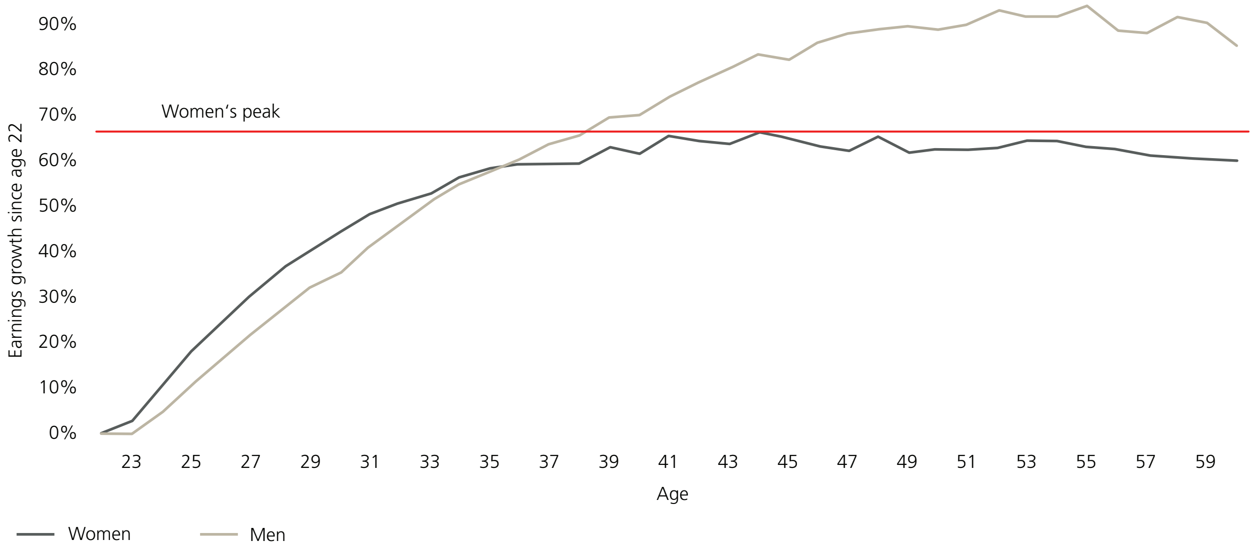
According to LeanIn.org and McKinsey's Women in the Workplace report, women find it hard to get their first promotion from an entry-level position to manager, referring to the "broken rung" phenomenon.[11] "According to the report, for every 100 men promoted and hired to manager, only 72 women are promoted and hired."[11] The report points out that the early "missed promotion" holds women back for the remainder of their careers. "As a result, men hold 62% of manager-level positions, while women hold just 38%."[11] Furthermore, the report highlights that women's ambitions do not change around their childbearing years and remain equally as ambitious as men.[11]

Harvard University economics professor Claudia Goldin, who won a Nobel Prize for her research in women's labor participation, recently wrote that the gender pay gap is accentuated by many "greedy jobs" that require high commitment in terms of working hours and pay disproportionately more.[12] She highlights that once women have children, they typically devote more time to childcare and this leads the pay gap to widen.[12]

Based on the Women @ Work 2023 Deloitte report, 37% of the women surveyed said they put their partner's career first.

See references on pages 14 and 15.

Earnings growth by gender



Source: Payscale Human Capital,[22] 2019

The most common reason given is that their partner earns more. This could potentially create a vicious circle: Women's chances of earning more may diminish if they continue to prioritize their partners' career over their own. Interestingly, however, research showed that even when women were earning more than their partners, they also adhered to this traditional gender stereotype role, and ended up doing more housework.[13]

Globally, women spend much more time on unpaid care work than men, according to OECD data.[14] Specifically in the US, women spend 37% more time on unpaid care than men.[15] This unequal allocation of unpaid work constrains women's career choices, income, and professional advancement. As a result, many women feel overstretched and are more likely to take up part-time work, which leads to career stagnation and pension gaps because of smaller contributions.

EU statistics reveal a notable disparity in part-time employment between genders, with 31.3% of women aged 15 to 64 working part-time, contrasting with only 8.7% of men in the same age group.[16] In Japan, which as noted previously has a high pension gap, 38.5% of women work part time vs. 14.3% of men, according to data from OECD.[17]

Following childbirth, "women are two-thirds less likely than men to get promoted at work while 17% of women were found to have left employment completely in the five years following childbirth" according to a report published by the universities of Bristol and Essex for the Government Equalities Office.[18] Based on research in Denmark by Kleven et. al., it shows the arrival of kids leads to a lasting gender pay difference of approximately 20%.[19] Three factors contribute to this gap: labor force participation, hours of work, and wage rates.[19] The research also highlights that post-birth, women tend to lag in the likelihood of reaching managerial positions.[19]

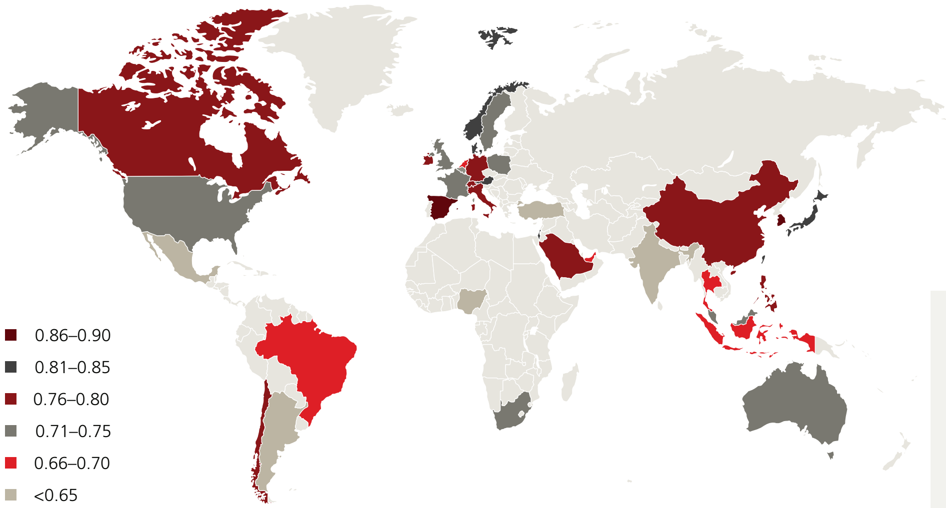
The extent of the impact of having children on the gender gap varies per country. Kleven's research in the UK, US, Austria and Germany found long-lasting "penalties" of 31% for the UK, 44% for the US, 51% for Austria and 61% in Germany.[20] In China, on the other hand, research has shown that women's careers recover quicker from negative effects of having children, given the support of grandmothers, who take on the primary responsibility of raising their grandkids.[21]

As a result of stunted career progression, the average peak of women's and men's earnings is expected to look very different. Some studies indicate women reach their peak career earnings in their early- to mid-40s (age 44), compared to 55 for men.[22]

See references on pages 14 and 15.

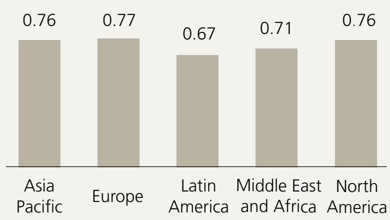
The global wealth equity distribution for 39 markets

WTW Wealth Equity Index (WEI)



Source: WTW World Equity Index,[23] 2022

WEI averages by region



Source: WTW Wealth Equity Index 2022

The 2022 WTW Wealth Equity Index showcases the gender discrepancies of accumulated wealth at retirement. The report highlights how there is a gender wealth gap globally and consistently across countries (with regional variances). Globally, "upon retirement, women are expected to accumulate 74% of the wealth that men have." Notably, in Europe the value is 77%, in Asia Pacific 76%, in Middle East and Africa 71%, in Latin America 67%, and North America 76%.[23]

On a positive note, flexibility both in terms of location and working hours has helped women stay in their roles. "One in five women say that flexibility has helped them stay in their organization or avoid reducing hours," according to research by McKinsey.[11] Professor Goldin remarked that flexibility has made "greedy" jobs less "greedy," which would decrease the income disparity and enable women to stay employed at full capacity.[24]

See references on pages 14 and 15.

61%

of women retire earlier than planned compared to 50% of men.

Early retirement and longevity

Another important consideration regarding the pension allocation and savings for retirement is that women face a higher probability of retiring early.

Based on a survey by Goldman Sachs Asset Management, 61% of women retired earlier than planned compared to 50% of men.[25] This would suggest that three out of five women may retire with little preparation. While the top reason for retiring early cited by men is being tired of working, women's top reason is related to health. Women are also more likely to retire earlier as an older spouse retires.[25]

Menopause is a period in which many women are forced to reduce employment or take time off. For many women, coming back to work may prove challenging and force them into an early retirement. Based on a 2022 study by Fawcett society, in the UK one in 10 women have left a job directly due to menopause symptoms.[26]

Furthermore, women on average live longer than men (around five years globally).[27] This means their wealth plans need to support them for longer. In addition, while men suffer higher rates of cancer and heart disease, which are key factors of mortality, women, in turn, have higher rates of chronic conditions, such as arthritis, depression, and osteoporosis and related fractures.[28] As a result, women need to set aside almost 20% more on average to cover their medical bills in the final years of their lives, according to HealthView Services.[29] In fact, even during their lifetime, women may have to spend more on healthcare, making it even harder to save for lifetime goals. Based on research by Deloitte in the US, employed women between the ages 19 and 64 pay 18% more than men in annual out-of-pocket expenses.[30]

All the factors cited above highlight the need for women to have a solid financial plan and invest appropriately to ensure a high probability of meeting all their lifetime goals.

See references on pages 14 and 15.

Part 2

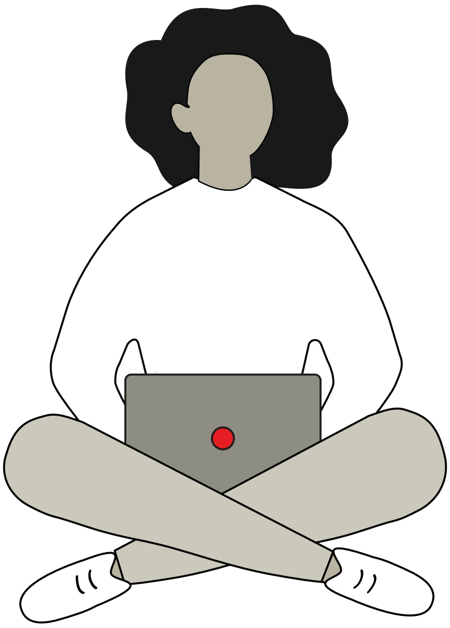
Investing in an effort to meet goals and narrow the gap

Gender differences in investing confidence and investment performance

Looking at these pension gaps along with the knowledge that women invest their private savings more conservatively, it is important to look into how women can be supported to act in terms of their financial planning and investments.

Women tend to be more cautious investors out of a desire to safeguard their hard-earned money, but this may result in falling short of long-term objectives. Many women may be more reluctant to take risks and therefore tend to be less confident when picking investments[1]. Financial confidence is very closely associated with risk tolerance, which in turn depends on risk perception. This highlights the importance of experience and familiarity with the topic. Men tend to be more exposed to conversations about investing, even from a young age.[1]

Women are not necessarily risk averse, but they are often more calculated risk takers, according to UBS's Reimagining wealth advice publication.[1] They increase their risk tolerance when they know how a certain strategy will help them meet their goals. In addition, research has also showed that women are more



9%

Only 9% of women believe they can outperform the investments of their male counterparts.

confident when their investments have a positive impact on society.[1] Empowering women and building confidence is an important part of retirement planning support.

When women do invest, they tend to perform better than men. This should perhaps be communicated more broadly to help awareness and increase more women's confidence in investing. This is particularly relevant as a 2017 Fidelity survey showed only 9% of women believed they could outperform their male counterparts.[31]

A recent study by the Warwick Business School concluded women outperformed men at investing by 1.8% per annum.[32] A study by Fidelity also found that women outperformed men by 0.4 percentage points on an annualized basis.[33] Reasons for this include that women trade less often incurring less costs. Barber and Odean found that men trade 45% more than women do.[34] Data from Vanguard also highlight that men trade twice as often as women do.[34] In addition, a survey by FinanceBuzz revealed that 60% of men versus 41% of women check their investment portfolios once a week.[35] This could explain why women tend to display less of a disposition bias, i.e., the tendency to sell at lows. During major drawdown events, the data suggests that women are around 25% less likely to withdraw their investments than men.[36] They are also less likely to change their risk profile amid volatility and are in general more disciplined and invest in line with their goals.[36] Women also spend more time researching information, are more likely to follow a plan, and less likely to try to time the market.[1] They also benefit from more diversified portfolios.[37]

Finally, an analysis of traders by Capital.com showed that "female investors use stop-losses more often than men, with 43% of female traders using a stop-loss in more than half of their trades vs. 35% of men".[38] This is another example of how women focus more on risk management than men.

See references on pages 14 and 15.

Constructing your wealth plan

So, how can women invest to boost the probability they can comfortably meet their retirement objectives? For starters, it is important to develop a wealth strategy that is in line with one's goals and financial situation.

The UBS Wealth Way approach builds a plan by allocating one's wealth into three strategies:

1. **Liquidity.** How can we help you today? A Liquidity strategy is designed to fund expenditures and meet liabilities for the next three to five years.

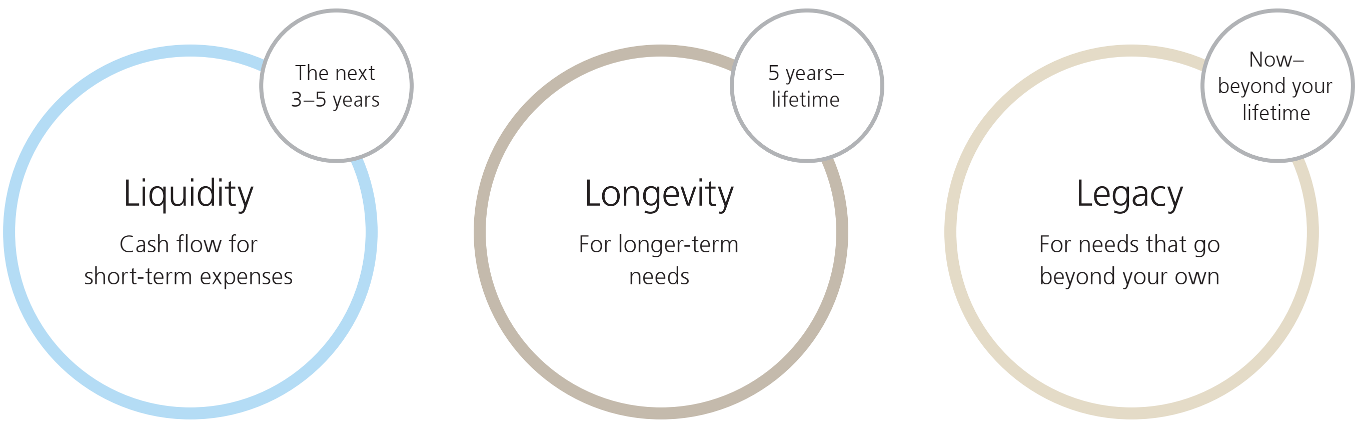
2. **Longevity.** How can we help you tomorrow? A Longevity strategy helps you with meeting your financial goals for the remainder of your lifetime. The exact composition of the portfolio will depend on your situation, goals, financial personality, and values.

3. **Legacy.** How can we help you help others? A Legacy strategy is for assets in excess of what you need to meet your lifetime objectives. This strategy focuses on maximizing wealth transfer over the next generations and having a positive impact on society.

When creating a long-term financial plan, one may face various uncertainties. These may include one's goals and desired lifestyle, and how much these will cost in real terms in the future. The time horizon, in particular one's lifespan, is another uncertainty. Finally, there is no certainty about the investment performance you can expect. However, a robust financial plan will take into consideration some of these sensitivities and will try to help investors create a plan that inspires confidence in their investment and spending decisions.

One way to make the time horizon more certain is to include some form of Longevity insurance to cover spending in these bonus years of life. For example, one may choose to plan a Longevity strategy until age 80, and then incorporate another product that ensures continued payments. Using annuitization reduces the target size of the Liquidity and Longevity portfolios. However, it comes at a cost. Annuitizing a large portion of a portfolio is generally not advisable, given the sacrifice in terms of lower returns. It's important to strike the right balance.

Women, in particular, seem more likely to hold annuities.[39] "61% of women between ages 61–65 (the Peak 65 group) report that they are extremely interested in a financial product



UBS Wealth Way is an approach incorporating Liquidity. Longevity. Legacy. strategies that UBS and our Advisors can use to assist clients in exploring and pursuing their wealth management needs and goals over different time frames. Time frames may vary. Strategies are subject to individual client goals, objectives and suitability. This approach is not a promise or guarantee that wealth, or any financial results, can or will be achieved. All investments involve the risk of loss, including the risk of loss of the entire investment.

See references on pages 14 and 15.

that guarantees lifetime income, compared to 53% of men. 48% of Peak 65 women in the survey expressed great interest in owning an annuity that guarantees steady lifetime income, compared with 37% of Peak 65 men."[2]

Finally, a wealth plan can offer the ability to better understand the impact of early retirement or taking some time off work. Different scenarios can help visualize the tradeoffs and can help answer the question of whether a comfortable retirement remains affordable if one stops working early and what that would mean in terms of investment strategy.

Designing a portfolio for lifetime goals

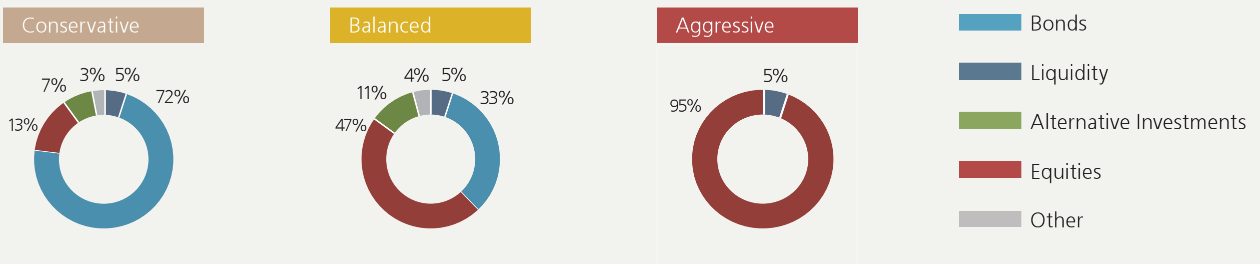
Perhaps the first question for an investor to ask is "how do I invest?", followed by "How much risk should I take?" The answer depends on individual financial circumstances, the initial invested amount, financial goals, and expected cash flows. Investment preferences and risk tolerance also affect the optimal investment strategy.

When investing, it is important to do so in the context of a well-diversified portfolio that ensures a portfolio is made up of a diverse range of assets. This way, money is not just fanned out across lots of investment opportunities, but it also spreads and reduces risk. A well-diversified portfolio enables projection for the longer term (for example the next 40 years) with high confidence, allowing for a robust long-term financial plan. The chosen asset allocation composition should be such that the likelihood of meeting the set objectives is high. In addition, it is important that investing is not about timing the market, but about staying invested for the long term. So, investors need to be invested in a way that feels comfortable enough to stay invested even during periods of market fluctuations. Starting early is important as assets will grow through the benefit of time and the impact of compounding. Compounding is the process whereby an investment generates earnings and these earnings also earn more over time, which leads to exponential growth. Finally, it is important to regularly rebalance the portfolio allocation so that it remains within the chosen risk/return profile.

A **well-diversified, well-managed** portfolio, **rebalanced on a regular basis** to ensure it is on track and in line with investment tolerance. Below is an example of what a Longevity portfolio could look like depending on different risk profiles:

Example of portfolio allocation

For illustrative purposes only



Strategies are subject to individual client goals, objectives and suitability.

See references on pages 14 and 15.

Closing remarks

The impact of income and pension gaps and longer lifespans on women's wealth can be reduced by:

- ✓ accounting for individual circumstances in their lives, including their financial goals
- ✓ defining and recommending portfolios that maximize the likelihood of them achieving their goals
- ✓ helping women feel more confident about investing and understanding the relationship between risk and return.

Investors should make investment decisions based on their specific circumstances, e.g. goals and perceptions about investing. Increasing women's financial confidence will help women achieve their goals, and understand the rewards they may receive by taking some risks within their investment portfolios.

A 2022 study by BNY calculated that if women invested at the same rate as men, there could be more than USD 3.22 trillion of additional capital to invest globally with over USD 1.87 trillion flowing into more sustainable and impactful investing.[40]

We see encouraging numbers of women wanting to take control of their finances and are more actively interested in investing. "Fidelity added 48% more new women customers in 2023 compared to 2019. Younger women lead the way, as the firm added a formidable 99% more new Gen Z women customers and 48% more new Millennial women in the same period."[41]

It important that we deliver appropriate advice to suit their needs, including investment advice that's personal and relevant to their objectives, and that helps them achieve their goals.

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