MEKETA

Human Capital

ANNUAL SURVEY RESULTS | 2026

PUBLIC AND
PRIVATE MARKETS
RESEARCH TEAMS

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Meketa has a long history of tracking the workforce composition of investment managers that its clients invest alongside. This effort is grounded in our belief that understanding the organizational structure and human capital practices is a component of a thorough investment manager evaluation. Research has indicated that firms drawing on a range of perspectives and experiences tend to demonstrate stronger decision-making, greater adaptability, and improved long-term resilience, all characteristics relevant to assessing the durability of an investment organization.

To support growing client interest, Meketa launched its first "Emerging and Diverse Managers Day" (EMD) in 2017, focused on engaging smaller, diverse firms. This event is coordinated and hosted by our Emerging and Diverse Manager Committee, in collaboration with our manager research and consulting teams.

In 2020, Meketa began formally gathering data from public and private market asset managers within our proprietary database. This was designed to more thoroughly evaluate how asset managers approach workforce composition and organizational practices, factors that inform our overall assessment of a manager's operational structure and institutional quality. We have continued this initiative, and, for a sixth consecutive year, we sent our Annual Human Capital Questionnaire to asset managers to report on their 2025 work in this area.

The environment in which asset managers operate has shifted in recent years, and the pace of organizational change has varied across firms. While we observed a notable year-over-year decline in survey response rates, our 2025 results did not reflect a widespread reversal in workforce composition policies, procedures, or statistics, consistent with the understanding that institutional change of this nature tends to unfold gradually over time. This report summarizes the results of Meketa Investment Group's Sixth Human Capital Survey, conducted with reference to December 31, 2025. The results of the survey show that out of 1,836 firms that received the questionnaire, 742 firms responded, an increase from the 726 firms that responded last year. While this represents an absolute increase in the number of firms that responded and is up over 2.6x from the 283 firms that responded in 2020 (the inaugural year), on a percentage basis, we saw a 19% drop in response rate compared to last year's survey. Please note that not every firm responded to every question. Additionally, as the number of survey respondents has grown over time, some shifts in the survey results may be due to a greater number of respondents as well as more respondents choosing to opt for the 'No Response' choice.

The survey captures workforce composition across nine organizational layers: total firm, board of directors, senior organization management, investment team, equity ownership, portfolio managers (PM), lead portfolio managers, operations, and administrative, as well as point-in-time data on employee turnover, new hires, and promotions broken down by gender and race/ethnicity.

The organization of the survey is in three sections:
1. Transparency and Reporting;
2. Policies and Initiatives; and
3. Employee Conduct. In this report, we will summarize our findings from the questionnaire.

What's Inside

- Summary and Key Observations
- Transparency and Reporting
- Policies and Initiatives
- Employee Conduct
- Conclusion

Summary and Key Observations

The 2025 Annual Human Capital Survey results reflect broad-based progress across gender and racial diversity metrics within the manager universe, with several notable trends:

Improving Racial Diversity Momentum
Total firm racial and ethnically diverse representation has risen meaningfully over the last three years, with the mean reaching 31.3% and the median 28.0% in 2025. Notably, improvement is visible across the full quartile distribution, not just the average, suggesting genuine compositional change across the manager universe.

Gender Progress Concentrated in Investment Roles
The most significant year-over-year gains in female representation were in Equity Ownership (+5.1%), Board of Directors (+4.62%), and Portfolio Managers (+2.9%). The substantial improvement at the Board level — with the bottom quartile moving from 0% to 12.1% — is a particularly encouraging structural shift.

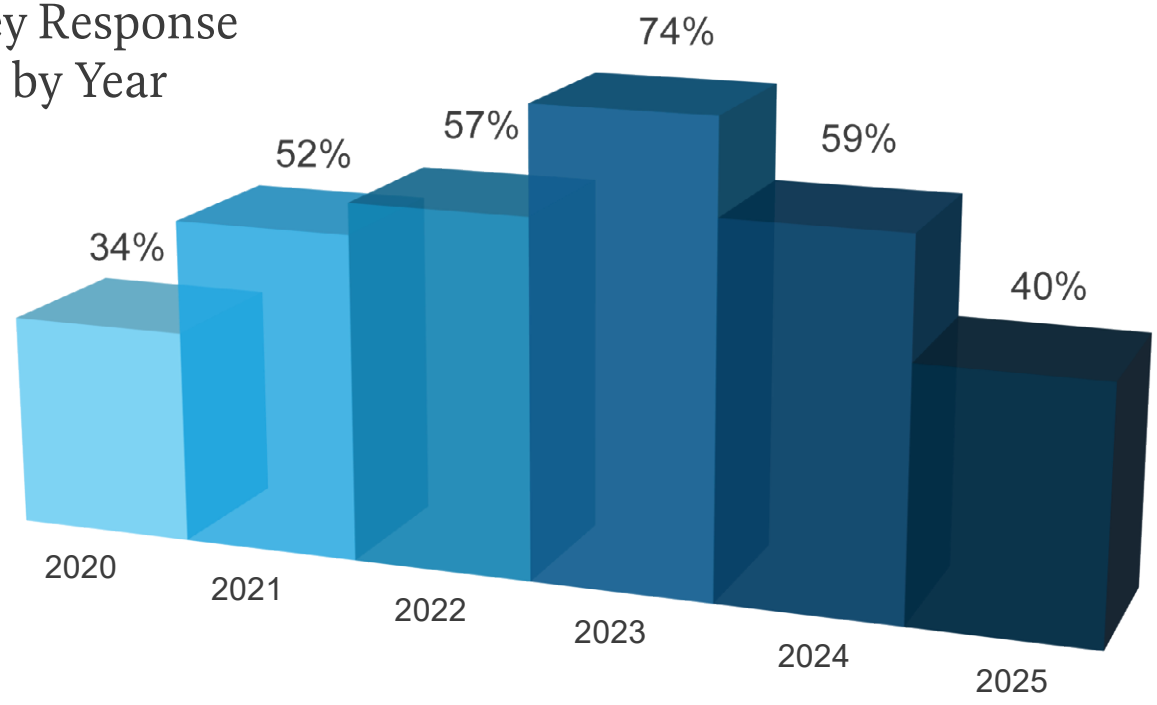
Persistent Gaps in Senior Investment Roles
Despite improving averages, Lead Portfolio Manager female representation (mean 16.3%, median 8.0%) and racial and ethnically diverse representation (mean 24.5%, median 7.7%) remain well below other categories and the skew of the data indicates that a small number of managers are driving the averages meaningfully above the median experience. The Board of Directors racial and ethnically diverse median of just 9.0% similarly reflects significant room for improvement at the most senior levels.

Pipeline Dynamics are Generally Favorable
On average, female employees account for a larger share of new hires (40.4%) than their current total firm representation (36.8%), and White employees account for a smaller share of hires (58.3%) than their current total firm share (~67.1%). These pipeline signals suggest the compositional improvements observed in recent years are likely to continue, provided promotion rates track closely with hiring patterns.

Disclosure Gaps Remain a Constraint
The “Not Responding” / “Not Disclosed” rates across flow metrics (turnover, hires, promotions) range from approximately 14% to 26%, and the number of responses for investment-specific categories such as Lead Portfolio Managers (n = 281) and Equity Ownership (n = 313) remains relatively low. Continued encouragement of granular disclosure will be important to improving the precision of these benchmarks over time.

Figure 1

Survey Response Rates by Year



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Transparency and Reporting

Key Trends for Gender Composition

At the total firm level, female representation has increased steadily across the last three survey years, rising from a mean of 35.8% in 2023 to 36.5% in 2024 and 36.8% in 2025, a two-year gain of approximately 2.7%.

The most notable year-over-year improvements in 2025 were observed in the senior-level roles. The Equity Ownership category saw mean female representation jump from 17.2% to 22.3%, a gain of approximately 5.1 percentage points year-over-year. Portfolio Manager representation increased from 15.9% to 18.8%, and Board of Directors representation rose from 22.6% to 27.2%. The Board category in particular showed strong improvement, with the median rising from 20.0% to 25.0% and the bottom quartile moving from zero to 12.1% — indicating that managers with no female board representation are becoming less common (at least among those managers who responded to this question).

Female representation at the Senior Management level was essentially flat year-over-year (26.7% in 2024 vs. 26.7% in 2025) but shows a meaningful two-year gain of approximately 12.3 percentage points from the 2023 base of 23.7%. Operations similarly showed near-flat year-over-year performance (46.4% in 2025 vs. 44.7% in 2024) but minimal two-year change overall, reflecting a category that has been broadly balanced between female and male employees for several years, with the median holding at approximately 47%.

Administrative staff remains the most female-dominated category, with a mean of 83.4% and median of 96.9% in 2025 — consistent with prior years and reflecting the persistent demographic skew in support functions across the investment management industry.

Figure 2

Female Representation by Organizational Category (2023–2025)

Source: Meketa Investment Group 2025 Questionnaire.

	2023 Mean	2024 Mean	2025 Mean	YoY Change	2-Year Change	2025 Median	Top Quartile	Bottom Quartile
Total Firm	35.8%	36.5%	36.8%	+0.3 pp	+1.0 pp	37.0%	43.0%	30.0%
Senior Org. Management	23.7%	26.7%	26.7%	+0.0 pp	+3.0 pp	25.0%	33.6%	14.0%
Investment Team	23.1%	23.6%	24.3%	+0.7 pp	+1.2 pp	22.0%	30.0%	14.3%
Equity Ownership	18.7%	17.2%	22.3%	+5.1 pp	+3.6 pp	17.0%	33.0%	0.0%
Portfolio Managers	16.1%	15.9%	18.8%	+2.9 pp	+2.7 pp	14.0%	25.0%	0.0%
Operations	46.4%	44.7%	46.4%	+1.7 pp	+0.0 pp	47.0%	56.3%	33.3%
Administrative	80.6%	80.3%	83.4%	+3.1 pp	+2.8 pp	96.9%	100.0%	69.0%
Board of Directors	22.4%	22.6%	27.2%	+4.6 pp	+4.8 pp	25.0%	40.0%	12.1%

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Key Trends for Racial and Ethnic Composition

Racial and ethnically diverse representation at the total firm level has shown the most consistent and meaningful improvement of any metric in the survey over the past three years, rising from a mean of 25.7% in 2023 to 28.8% in 2024 and 31.3% in 2025. The two-year gain of approximately 5.6 percentage points represents a 21.7% relative increase and reflects broad-based improvement across the distribution. This upward shift across the full distribution — not just the mean — is an encouraging signal of genuine compositional change.

Equity Ownership showed the largest two-year gain, with the mean rising from 20.2% to 25.9% (+5.7pp, +28.4% relative) and the top quartile reaching 41.0% in 2025 from 26.9% in 2023. Additionally, approximately 11% of managers reported planning to expand diversity among firm ownership over the next 12 months.

Portfolio Manager racial and ethnically diverse representation increased from 23.5% in 2023 to 25.3% in 2025, though with a mid-period dip to 21.8% in 2024 followed by a strong recovery.

The Board of Directors racial and ethnically diverse representation improved from a mean of 17.0% in 2023 to 18.1% in 2025; however, the median remains at just 9.0% — up from 0.0% in both prior years — underscoring that meaningful board diversity at the individual manager level remains a work in progress, with a significant number of managers still reporting no racial and ethnically diverse board members.

Racial and ethnically diverse representation at the Senior Management level dipped in 2024 to 18.1% before recovering to 22.0% in 2025, producing a positive two-year change of 8.1 percentage points. Operations showed a more stable trajectory, rising from 28.1% to 29.8% over the period.

The Investment Team as a whole showed an average of 30.6% minority representation with a median of 26.7%.

Administrative staff registered 33.5% mean racial and ethnically diverse representation, the highest of any category, with a median of 26.0%.

Figure 3

Racial and Ethnic Representation by Organizational Category (2023–2025)

Source: Meketa Investment Group 2025 Questionnaire.

	2023 Mean	2024 Mean	2025 Mean	YoY Change	2-Year Change	2025 Median	Top Quartile	Bottom Quartile
Total Firm	25.7%	28.8%	31.3%	+2.5 pp	+5.6 pp	28.0%	41.9%	18.0%
Senior Org. Management	20.4%	18.1%	22.0%	+3.9pp	+1.6pp	15.0%	30.0%	0.0%
Investment Team	28.6%	32.8%	30.6%	-2.2 pp	+2.0 pp	26.7%	40.0%	14.0%
Equity Ownership	20.2%	21.1%	25.9%	+4.8 pp	+5.7 pp	13.3%	41.0%	0.0%
Portfolio Managers	23.5%	21.8%	25.3%	+3.5 pp	+1.8 pp	19.0%	34.7%	0.0%
Operations	29.2%	28.1%	29.8%	+1.7 pp	+0.6 pp	26.0%	43.0%	10.0%
Administrative	29.25%	28.2%	33.5%	+5.3 pp	+4.3 pp	26.0%	50.0%	0.0%
Board of Directors	17.0%	15.2%	18.1%	+2.9 pp	+1.1 pp	9.0%	25.0%	0.0%

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Racial and Ethnic Breakdown

The tables below present the average racial and ethnic composition for selected organizational categories, showing the distribution across individual racial/ethnic groups. These figures reflect point-in-time averages from the 2025 survey across all managers with valid responses for each category.

- White
- Asian
- Non Disclosed
- Hispanic
- Black | African American
- Other
- Native American | Other Pacific Islander
- American Indian | Alaska Native

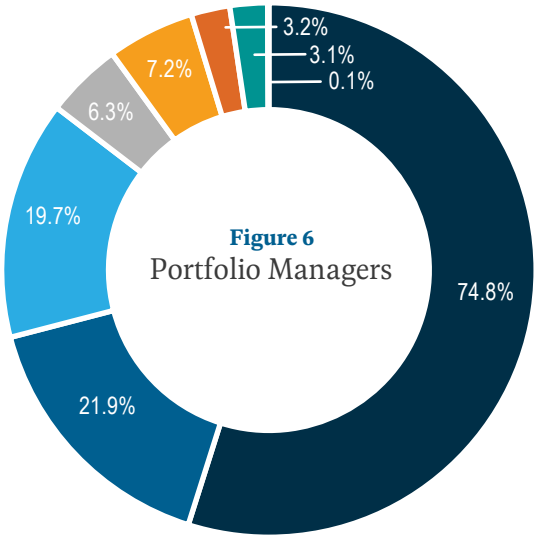

Figure 6
Portfolio Managers

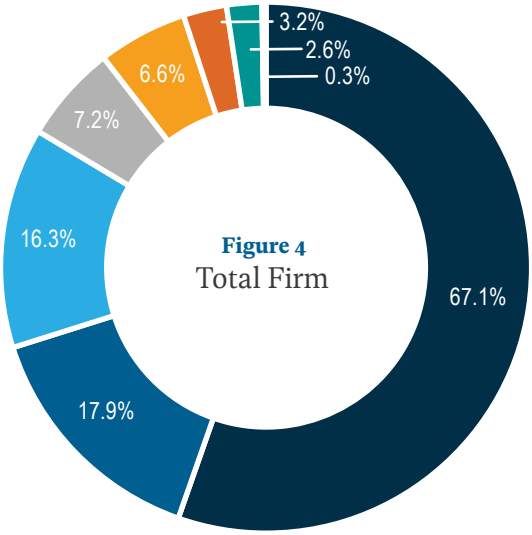

Figure 4
Total Firm

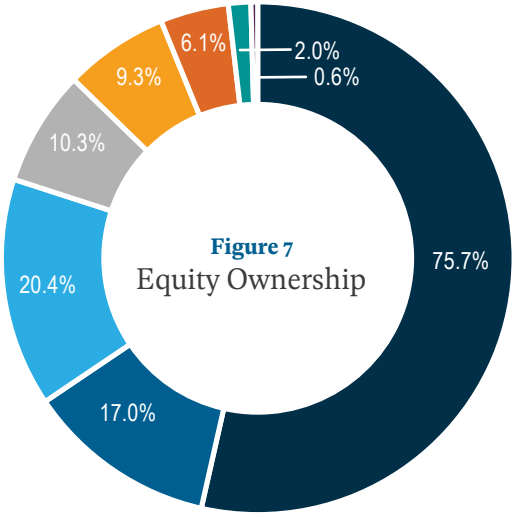

Figure 7
Equity Ownership

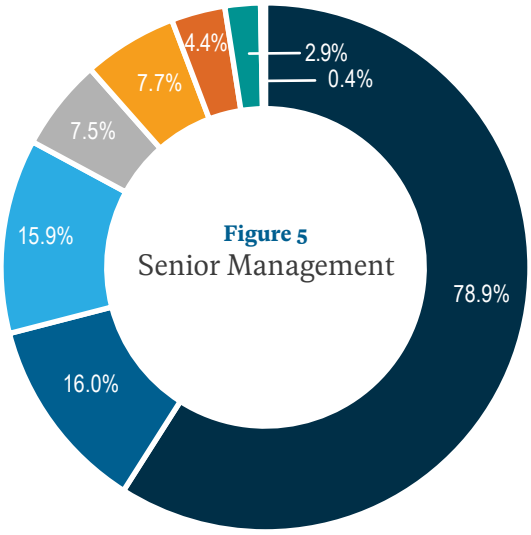

Figure 5
Senior Management

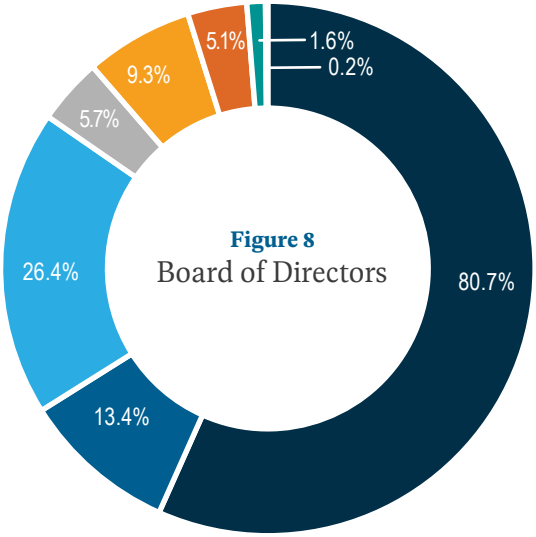

Figure 8
Board of Directors

Source: Meketa Investment Group 2025 Questionnaire. Note: Figures represent the average percentage of each racial/ethnic group across all managers with valid responses. White is shown for reference and is not included in the minority percentage. Individual group averages will not sum to 100% as a result of exclusion of not-disclosed responses and rounding.

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Workforce Flow

In addition to point-in-time composition data, the survey captures workforce flow metrics — employee turnover, new hires, and promotions — broken down by gender and race/ethnicity for the 2025 calendar year.

Key Trends for Gender Turnover, Hires, and Promotions

Female employees are represented at a meaningfully higher rate in new hires (40.4%) than they are in the existing total firm workforce (36.8%), suggesting a positive compositional pipeline effect — managers are, on average, bringing in more women as a share of new hires than their current workforce reflects. However, the promotion rate for women (33.1%) falls below both the total firm female average (36.8%) and the hire rate (40.4%), which may indicate that advancement from entry and mid-level roles into senior positions remains constrained for women. Male employees account for 56.3% of hires and 51.1% of promotions, compared to their total firm representation of approximately 64%. The gap between hire rates and total firm representation is consistent with intentional efforts to diversify the pipeline.

The “Not Responding” rate is notable across all three flow categories, ranging from 13.8% for turnover to 18.2% for promotions. This reflects managers who declined to provide gender-broken-out data for these specific metrics, and the prevalence of non-response introduces some uncertainty around the accuracy of the averages.

Key Trends for Race and Ethnicity Turnover, Hires, and Promotions

For racial and ethnic workforce flows, the survey reveals meaningful variation between turnover, hire, and promotion rates across groups. Asian employees represent the largest racial and ethnically diverse group in both hires (22.7%) and promotions (18.1%), consistent with their relatively high overall representation in financial services investment roles. Black or African American employees account for 6.7% of hires and 5.1% of promotions, compared to 8.0% of turnover — a pattern that warrants monitoring, as it could indicate higher attrition relative to hiring among Black employees. Hispanic employees represent 8.3% of hires and 8.5% of promotions, broadly consistent with their total firm average of 7.2%.

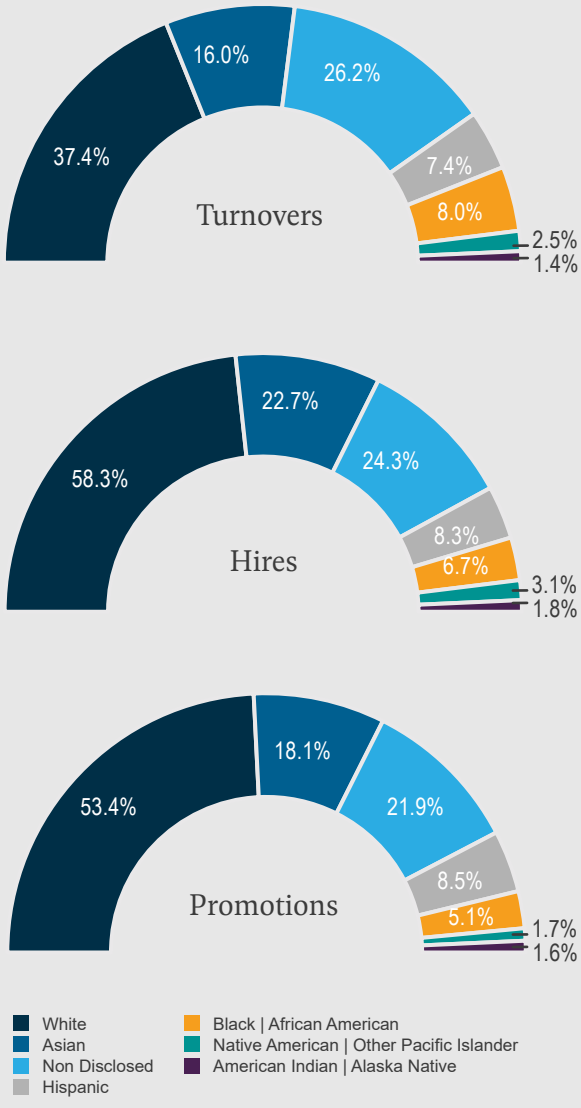
White employees account for 58.3% of new hires and 53.4% of promotions — both below their total firm representation of 67.1% — suggesting meaningful progress in building a more diverse pipeline, at least at the point of entry.

The “Not Disclosed” category is high across all flow metrics (ranging from approximately 19% to 26%), which materially limits the conclusions that can be drawn from the racial flow data and should be a focus area for survey improvement in future years.

Figure 9

Workforce Flow by Race/Ethnicity (2025 Survey Year)

Source: Meketa Investment Group 2025 Questionnaire. Figures represent averages across managers with valid responses for each flow category.



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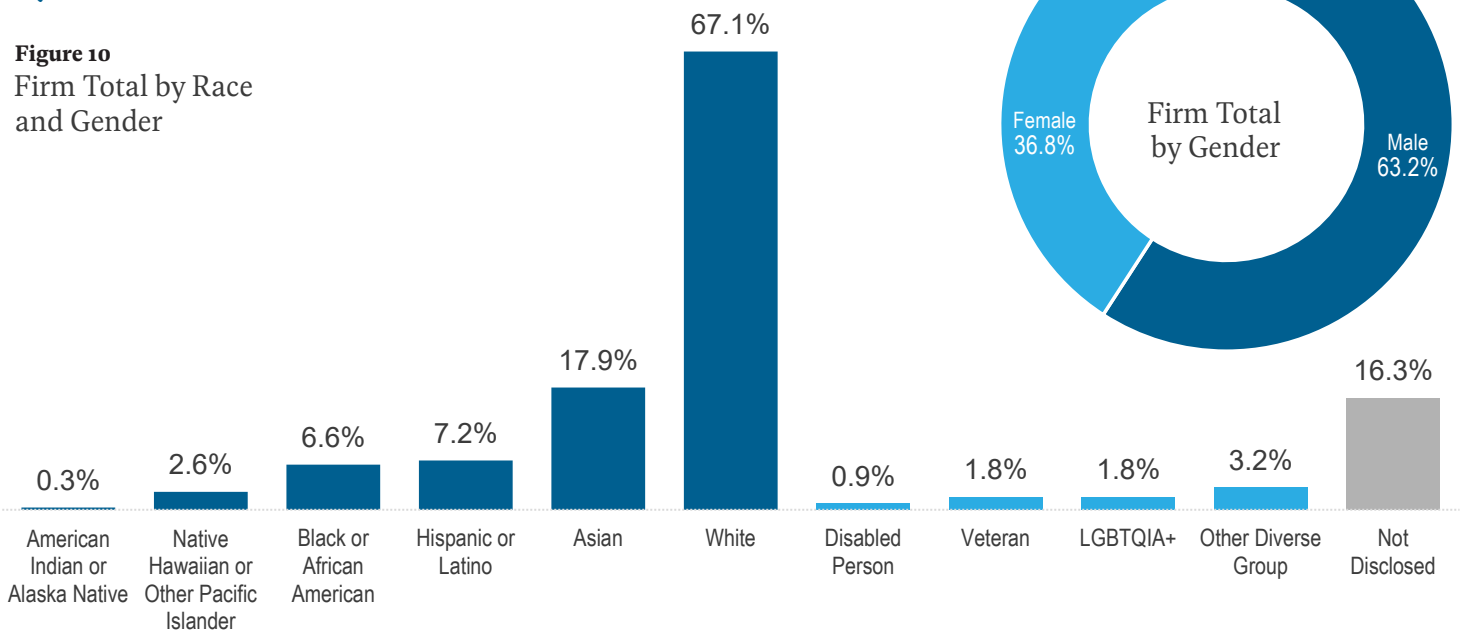
Firm Composition by Race and Gender

Figure 10
Firm Total by Race and Gender



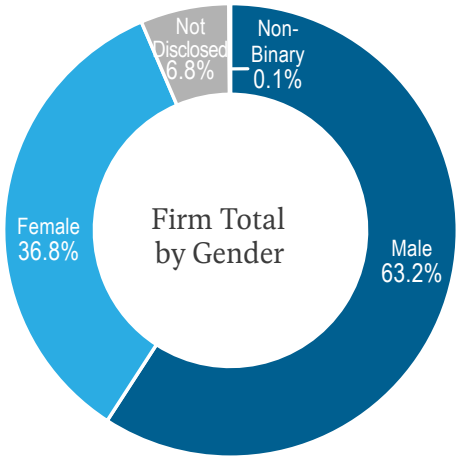
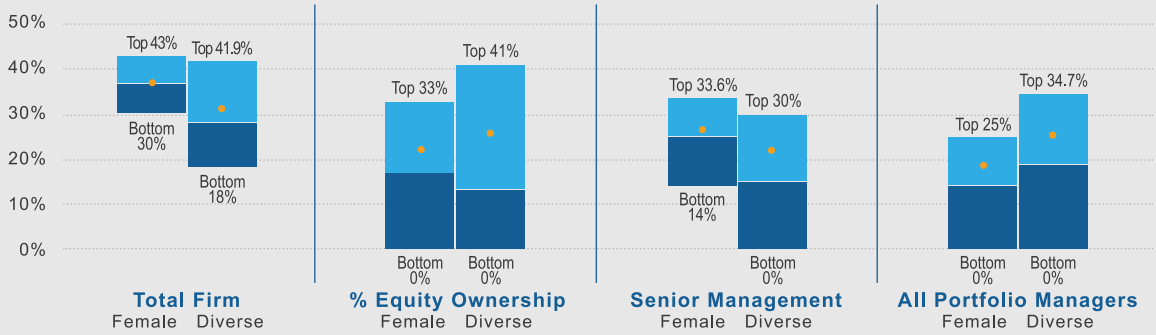


Figure 11
Firm Composition by Race and Gender Quartile Ranges



		Female	% Change	Racially Diverse	% Change
Total Firm	Top Quartile	43.0%	-2.3%	41.9%	16.5%
	Median	37.0%	0.0%	28.0%	12.0%
	Mean	36.8%	0.9%	31.3%	8.5%
	Bottom Quartile	30.0%	0.3%	18.0%	12.5%
% Equity Ownership	Top Quartile	33.0%	26.2%	41.0%	32.3%
	Median	17.0%	70.0%	13.3%	86.8%
	Mean	22.3%	29.9%	25.9%	22.7%
	Bottom Quartile	0.0%	0.0%	0.0%	0.0%
Senior Management	Top Quartile	33.6%	-2.1%	30.0%	20.0%
	Median	25.0%	0.0%	15.0%	15.4%
	Mean	26.7%	-0.0%	22.0%	22.1%
	Bottom Quartile	14.0%	0.0%	0.0%	0.0%
All Portfolio Managers	Top Quartile	25.0%	11.3%	34.7%	12.6%
	Median	14.0%	12.0%	19.0%	12.0%
	Mean	18.8%	17.9%	25.3%	16.3%
	Bottom Quartile	0.0%	0.0%	0.0%	0.0%

Source: Data on this page sourced from Meketa Investment Group 2025 Questionnaire.

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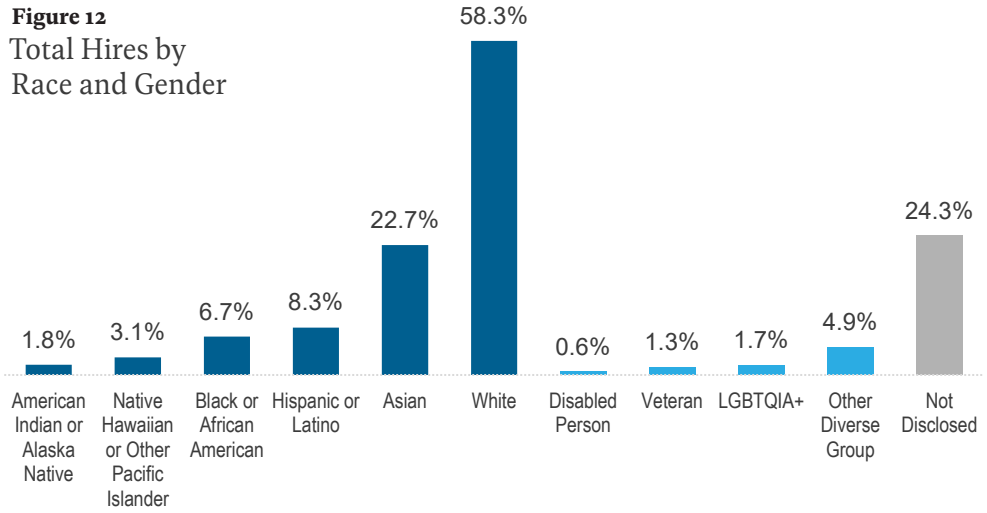
Hires, Promotions and Turnover

Figure 12
Total Hires by Race and Gender



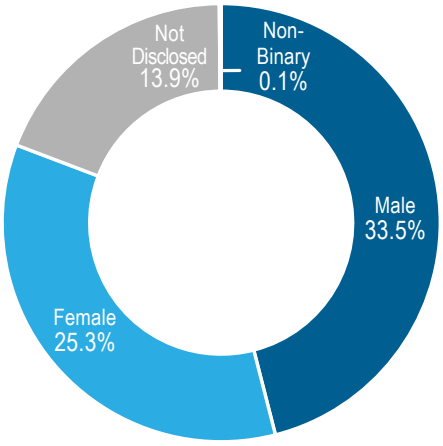
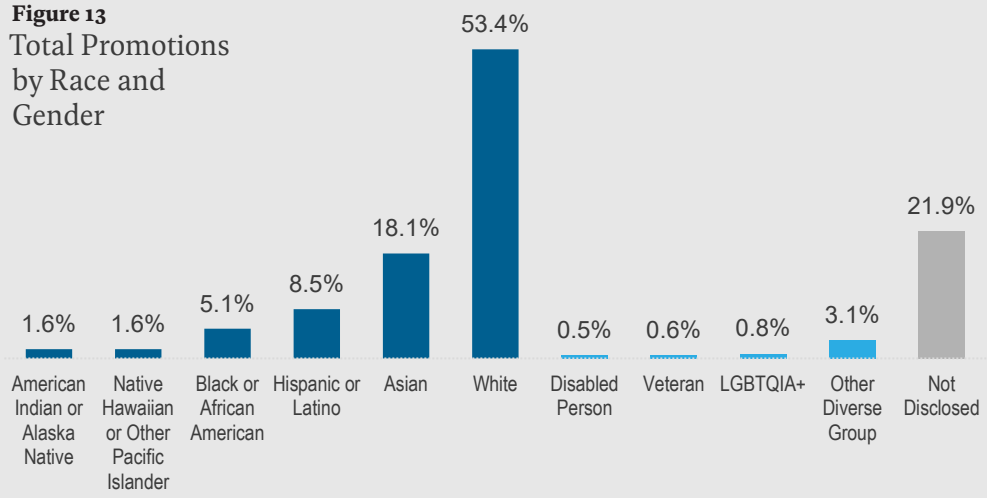


Figure 13
Total Promotions by Race and Gender



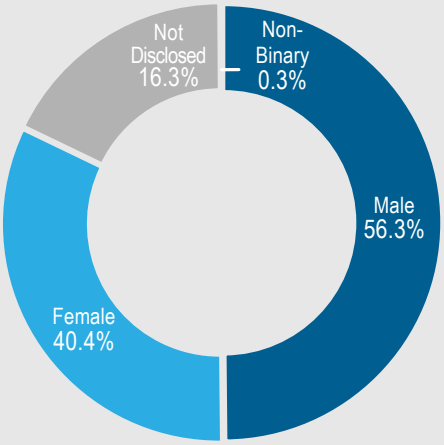
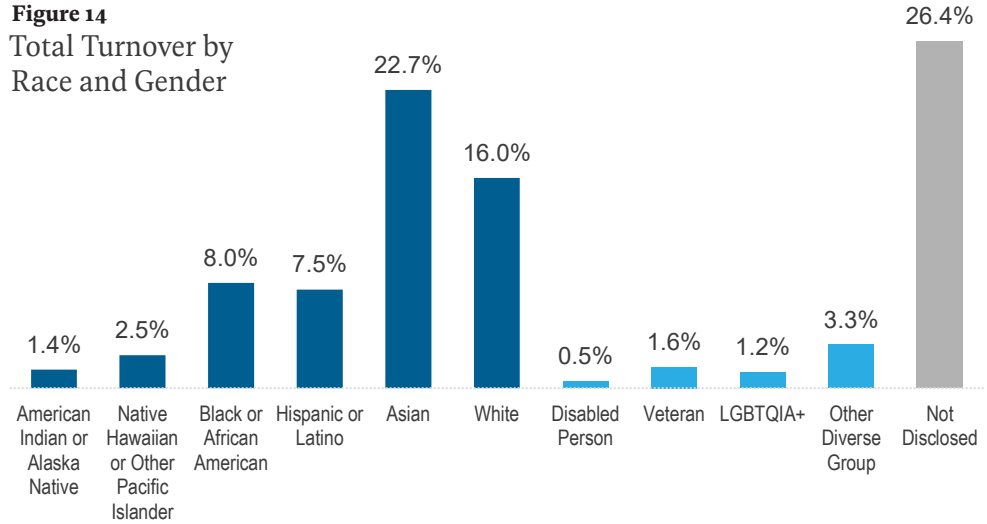
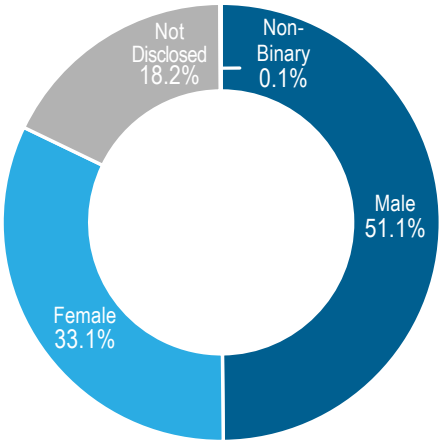


Figure 14
Total Turnover by Race and Gender





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Policies and Initiatives

Key Takeaways for Recruitment, Retention, Pay Equity, and Service Providers

1%

We observed a 1% decline in managers with formal policies related to increasing workforce diversity and inclusion, from 79% to 78%. Approximately 1% have pledged to implement a policy within the next 12 months.

4%

A 4% reduction occurred in the proportion of managers indicating that senior management participates in the workforce diversity committee or group.

61%

In the last 12 months, 61% of managers reported regular reviews of diversity statistics by the Executive Committee or Board, reflecting a 3% decrease from the previous year.

2%

The proportion of firms with a written policy to ensure equal pay for equal work increased by 2%, shifting from 56% to 58%.

42%

The firms that monitor ethnicity pay gap disparity held steady with the prior year at 42%.

54%

The percentage of firms that monitor gender pay gap disparity remained inline with the prior year, at 54%.

2%

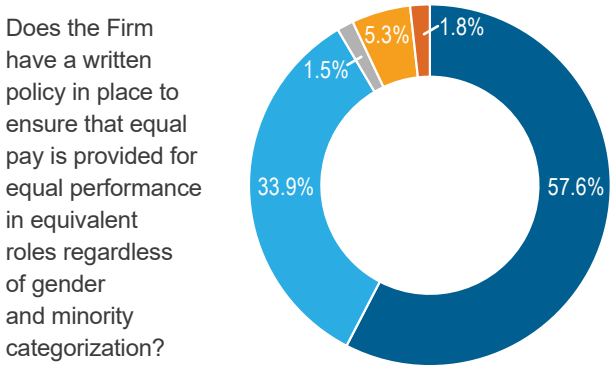
There was a 2% fall in the percentage of firms that formally assess service providers' workforce diversity policies, from 21% to 19%.

2%

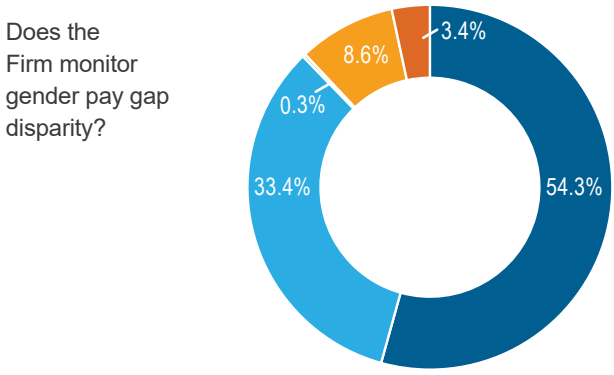
There was also a 2% fall in the percentage of firms that utilize diverse-owned investment banks for capital markets services, M&A services and/or other advisory services.

Figure 15
Firms' Policies for Ensuring Equal Pay

Does the Firm have a written policy in place to ensure that equal pay is provided for equal performance in equivalent roles regardless of gender and minority categorization?



Does the Firm monitor gender pay gap disparity?



Does the Firm monitor ethnicity pay gap disparity?

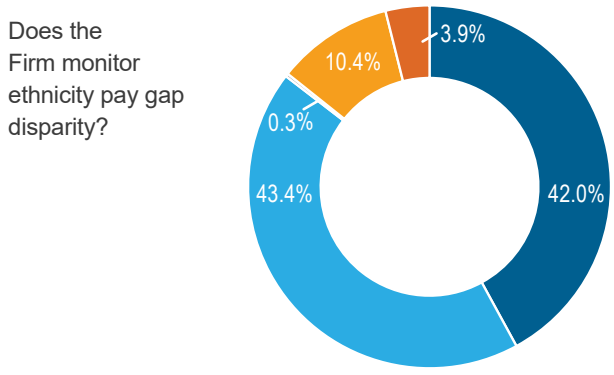


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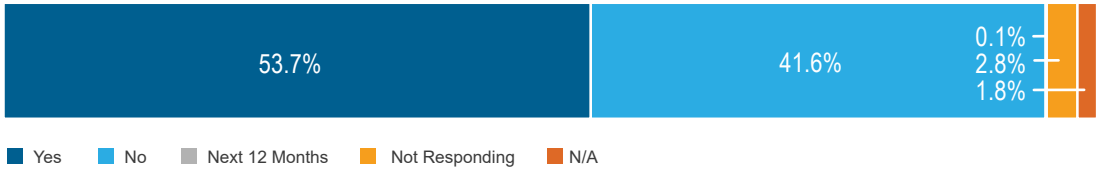
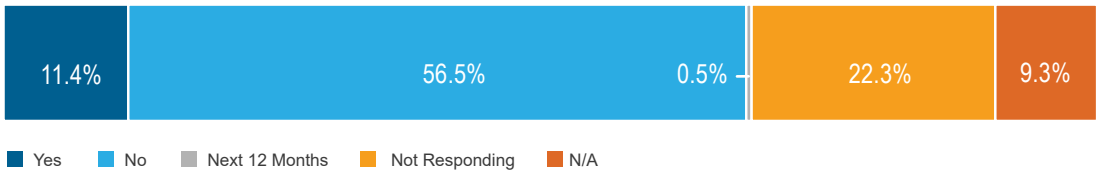
Figure 16
Firms' Policies for Diversity and inclusion

Does the Firm have a formal Diversity and Inclusion policy or initiative?

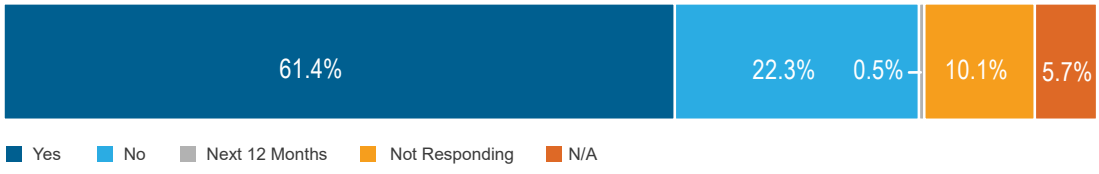
Does the Firm have a Diversity and Inclusion Committee or Group within the organization that includes members of senior management?



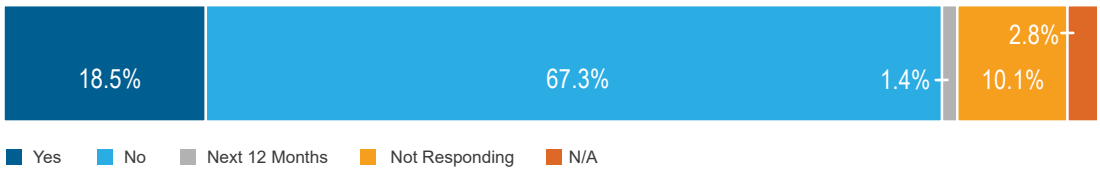
Does the Firm have a plan to expand diversity among Firm owners over the next 12 months? How do you measure that and how do you keep yourselves accountable?



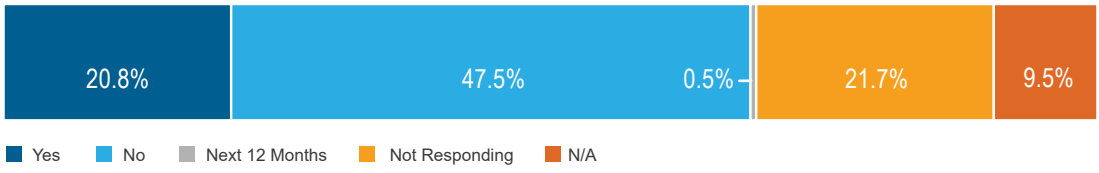
Have diversity statistics been regularly reviewed by the Executive Committee and/or Board in the last 12 months?



When selecting service providers, does the Firm formally assess each provider's DE&I policies?



Does the Firm utilize diverse-owned investment banks for capital markets services, mergers and acquisitions services and/or other advisory services?



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Employee Conduct

Key Takeaways

97%

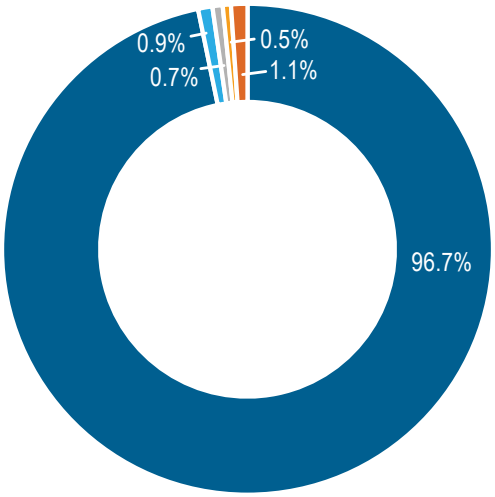
Approximately 97% of firms have a Code of Conduct addressing harassment, discrimination, and workplace violence, reflecting a 3% increase from the previous year.

9%

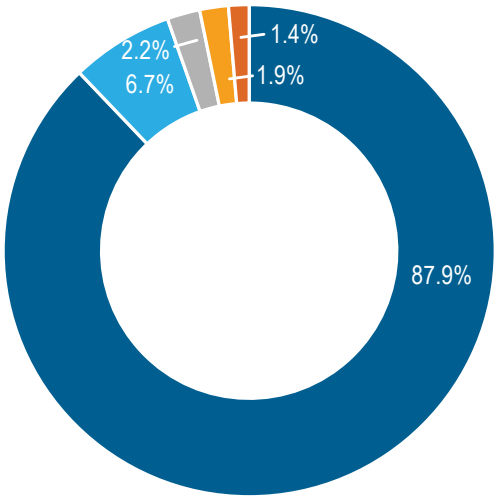
However, 9% of firms do not mandate anti-harassment or discrimination training for employees or managers. Additionally, written procedures for anonymous reporting and investigation saw a 3% increase compared to the prior year.

Figure 17
Firms' Policies for Employee Conduct

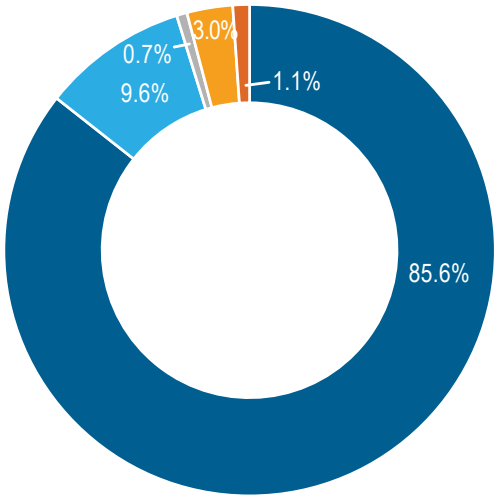
Does the Firm have a Code of Conduct that addresses harassment, discrimination and/or workplace violence in and/or outside of the workplace?



Does the Firm have written procedures in place for the anonymous reporting and investigation of harassment, discrimination and/or workplace violence?



Does the Firm provide mandatory anti-harassment and non-discrimination training to all employees or managers only?



Yes | No | Next 12 Months | Not Responding | N/A

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Summary Conclusions

The 2025 Human Capital Survey results present an encouraging picture of broad-based progress in workforce composition across the investment manager universe. Racially and ethnically diverse representation at the total firm level has improved consistently for three consecutive years, reaching a mean of 31.3% in 2025, and gains are visible across the full quartile distribution rather than being concentrated at the top. Female representation has similarly advanced, with the most meaningful improvements occurring in historically underrepresented categories including Equity Ownership, Board of Directors, and Portfolio Managers.

Pipeline dynamics reinforce this directional trend. Women account for a larger share of new hires than their current total firm representation, and White employees account for a smaller share of new hires than their current firm share, suggesting that compositional improvements are likely to continue provided promotion patterns remain consistent with hiring patterns.

Structural gaps, however, remain. Lead Portfolio Manager and Board of Directors roles continue to show racially and ethnically diverse and female representation well below other organizational categories, and the divergence between mean and median figures across several metrics indicates that a relatively small number of managers are driving headline averages upward. The median experience across the manager universe is meaningfully more modest than the mean suggests.

Disclosure quality remains a limiting factor. Non-response rates across workforce flow metrics range from 14% to 26%, and participation in investment-specific categories such as Lead Portfolio Managers and Equity Ownership remains relatively low. Improving the granularity and completeness of disclosure will be essential to refining these benchmarks in future survey years.

Finally, the 19% year-over-year decline in response rate warrants continued monitoring. While the absolute number of respondents increased and current survey data does not reflect a meaningful reversal in policies or statistics, response behavior in future years will be an important indicator of how firms are navigating an evolving institutional environment.

Glossary

Asset Manager: Includes public and private managers in Meketa's database as of January 2025.

Clients: Refers to current clients of asset managers who responded to the survey.

Consultants: Oversee asset managers who responded to the survey.

Prospects: Refers to a potential client of an asset manager who responded to the survey.

Regulators: Refers to bodies established by governments or other organizations that oversee the functioning and fairness of financial markets and the firms that engage in financial activity.

Service Providers: Refers to third-party suppliers, vendors, or subcontractors of asset managers who responded to the survey

Below are definitions of the human capital terms specific to this questionnaire:

- Minorities or Minority groups are defined on the basis of the following factors: race/ ethnicity, LGBTQ+ identity, veteran status and disability.
- Racial/Ethnic Minorities are defined as non-white minorities.
- Other Minority Groups refer to those who identify as LGBTQ+, Veterans and Persons with Disabilities.
- Diversity is defined as the inclusion of Women and Diverse groups while Inclusion is defined as the practice of equal recognition, respect, and merit-based evaluation.
- The use of the term Minority is meant to represent a numerical minority.

The survey was distributed to all asset managers in November 2025. Asset managers completed the survey with best available data. All responses were collected from January 18, 2026 through February 1, 2026.

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