

women n boards



2021 Progress Report

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November 2021

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Executive Summary

MSCI ESG Research has been tracking and reporting on board gender diversity since 2009. In this annual Progress Report we provide an overview of gender diversity changes across all 2,887 constituents of the MSCI ACWI Index as of Oct 29, 2021. We have highlighted trends across different markets and at the industry level, and revised our expectations regarding the projected timeline required for companies to reach either 30% women directors, or full gender parity at 50% women directors.

KEY FINDINGS

- Although **women representation at the board level has improved**, the rate of change has varied year over year. Despite the ongoing COVID-19 pandemic, in 2021 there was a moderate improvement in the rate of increase in women representation on boards compared to 2020, among constituents of the MSCI ACWI Index as of Oct 29, 2021.¹
- While there has been an overall **decline in the number of companies with all-male boards**, 26.4% of the constituents of the MSCI Emerging Markets Index, a subset of the MSCI ACWI Index, still had all-male boards.²
- Among **developed markets**, European countries had the highest percentage of companies with at least 30% women directors (78.7%). In addition, only 0.9% of the companies had all-male boards.
- The **CEO's office remained mostly out of reach for women** across all regions in 2021. However, for the first time between 2017 and 2021, the percentage of women CEOs in emerging markets (5.4%) slightly surpassed the percentage of women CEOs in developed markets (5.2%).
- **Utilities** retained its position as the sector with the highest percentage of companies with at least 30% women directors, at 45% in 2021, versus 38% in 2020, while the **energy sector** achieved the largest increase in the overall percentage of directorships held by women, at 21.2% in 2021 versus 18.5% in 2020.
- Nevertheless, the **boards of directors of all constituents of the MSCI ACWI Index remained male-dominated** overall, with only 1.2% having a majority-female board.

¹ The MSCI ACWI Index includes large- and mid-cap constituents across developed and emerging markets.

² The MSCI Emerging Markets Index covers large- and mid-cap constituents in developed markets and emerging markets, respectively

1. Global Overview

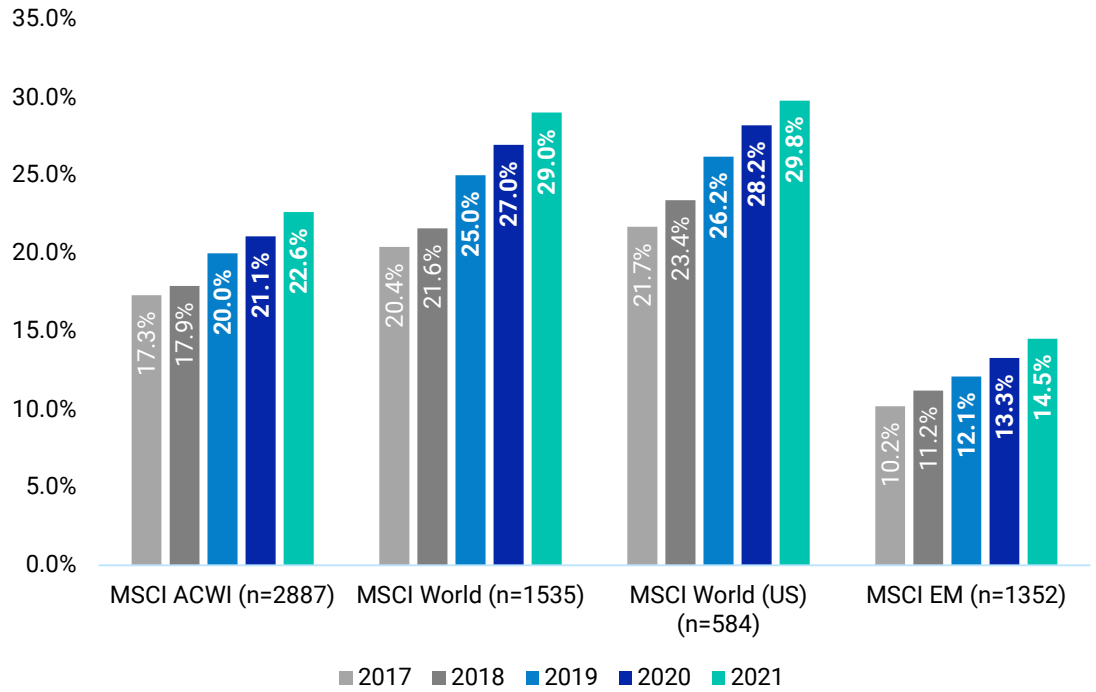
Dominant Trends

In the past two years companies' board composition has presented mixed signals concerning gender diversity progress. **Although women representation at the board level has improved, the rate of change has varied year over year.** In 2019, 20.0% of board seats of the constituents of the MSCI ACWI Index were held by women, a noteworthy increase of 2.1 percentage points in comparison to 2018. However, this annual rate of increase was reduced to 1.1 percentage point in 2020, thus indicating a slowdown in this trend. **In 2021, the number of board seats held by women went up 1.6 percentage points, a moderate improvement despite the ongoing COVID-19 pandemic and its threat to undo gender diversity progress.**³ Similar results were identified among constituents of the MSCI World Index, including those domiciled in the U.S (Exhibit 2). But while this data indicates an overall tendency towards more gender-balanced boards, **the year-over-year oscillation begs the question of how committed companies are to reaching and maintaining at least 30% women representation at board level, and eventually full gender parity, in a timely manner.**

The incremental increase in directorships held by women has also been accompanied by an overall decline in the number of companies without any women representation on boards. **In 2021, 14.2% of the constituents of the MSCI ACWI Index had all-male boards, down from 17.0% in 2020, and from 18.6% in 2019.** Once again, such decline was mostly driven by companies domiciled in emerging markets, which saw a decrease of 4.6 percentage points in the percentage of companies without any women directors. In aggregate, however, emerging market companies still lag their developed market peers both in terms of the overall number of director seats held by women as well as the number of companies without any women directors. As of October 29, 2021, 26.4% of the constituents of the MSCI Emerging Markets Index (MSCI EM Index) still had all-male boards (Exhibit 1).

³ McKinsey & Co and LeanIn.Org. 2020. Women in the Workplace. According to the report senior-level women in U.S. corporations were "1.5 times more likely than senior-level men to think about downshifting their careers or leaving the workforce because of COVID-19".

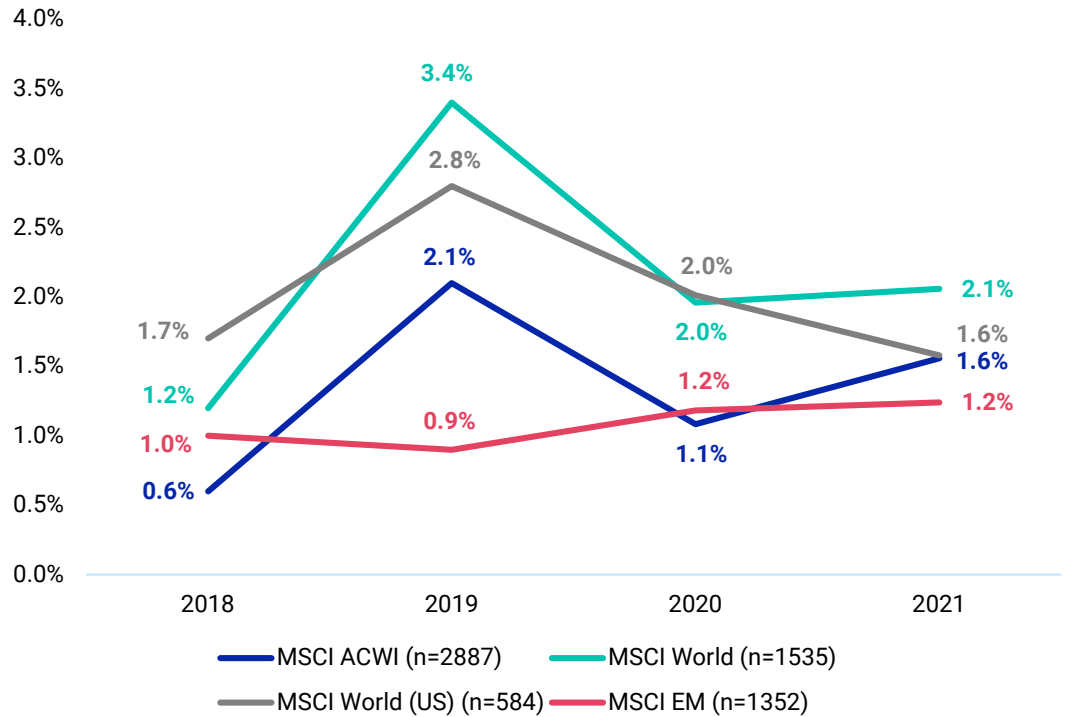
Exhibit 1: Overall Percentage of Board Seats Held by Women



The chart shows the percentage of director seats held by women in 2017, 2018, 2019, 2020 and 2021 among constituents of the MSCI ACWI Index, MSCI World Index, U.S.-domiciled constituents of the MSCI World Index and MSCI Emerging Markets Index (index constituents as of October of each corresponding year). Boards of directors (one-tier board structure) and supervisory boards (two-tier board structure) are considered in this assessment.

Source: MSCI ESG Research LLC, November 2021

Exhibit 2: Year-Over-Year Increase in Women Representation at Board Level



The chart shows the difference between the percentage of board seats held by women in one year versus the percentage of board seats held by women in the previous year among constituents of the MSCI ACWI Index, MSCI World Index, U.S.-domiciled constituents of the MSCI World Index and MSCI Emerging Markets Index (index constituents as of October of each corresponding year (2017 data was used as the baseline). Boards of directors (one-tier board structure) and supervisory boards (two-tier board structure) are considered in this assessment.

Source: MSCI ESG Research LLC, November 2021

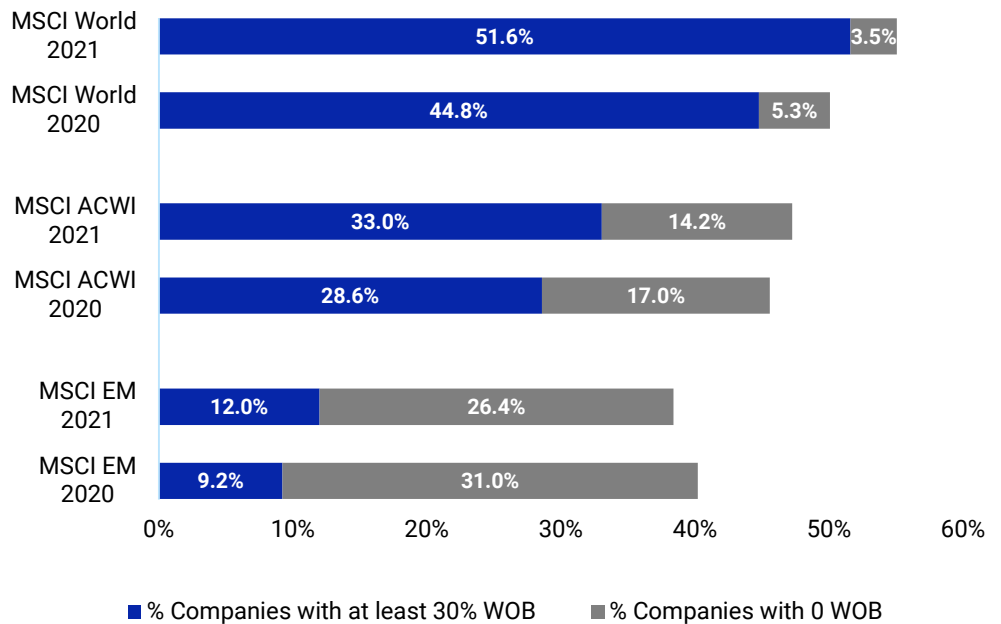
In 2021, 51.6% of the constituents of the MSCI World Index, many of which were subject to mandatory gender quotas⁴, had reached a critical mass of at least 30% women representation at board level⁵, up from 44.8% in 2020. By comparison, only 12.0% of the constituents of the MSCI EM Index had reached the same level of board gender diversity, up from 9.2% in 2020 (Exhibit 3).

⁴ Please refer to Appendix 4 for a sample list of countries that have implemented board gender quotas.

⁵ At least 30% women directors and three or more women directors are often used interchangeably to represent a critical mass of female directors. Up until 2020 we used the three or more women directors benchmark in the Women on Boards series. However, starting in 2021 we have adopted the 30% benchmark instead to better align the report with the MSCI ESG Research methodology.

Among developed markets, European countries had the highest percentage of companies with at least 30% women directors (78.7%). In addition, only 0.9% of the companies had all-male boards (Exhibit 4).

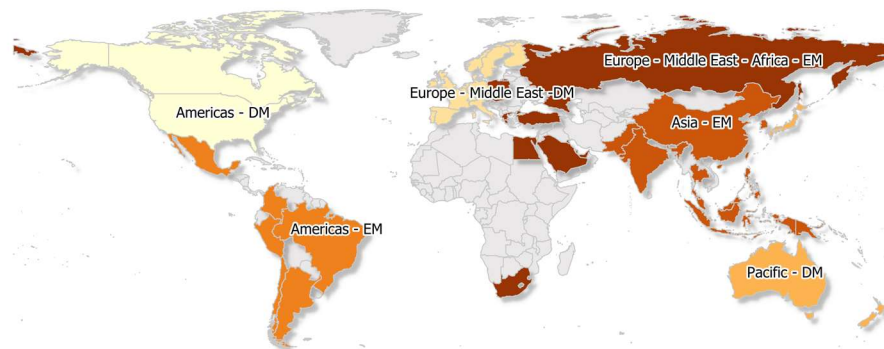
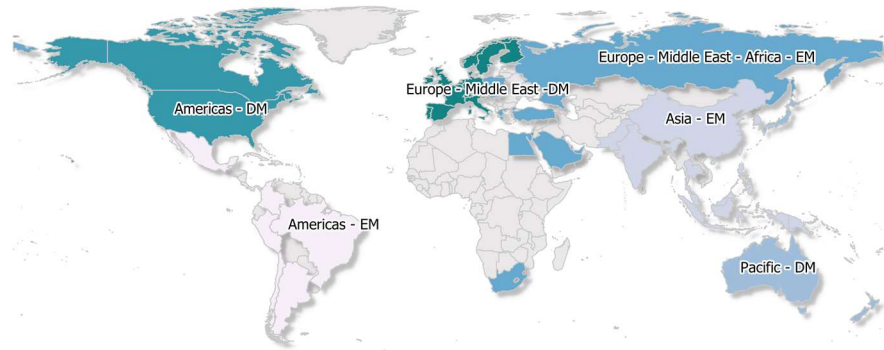
Exhibit 3: Breakdown of Companies by the % of Women Representation on Boards, 2020 vs 2021



The chart includes constituents of the MSCI ACWI Index, MSCI World Index and MSCI Emerging Markets (EM) Index as of Oct. 29, 2021. Prior-year assessments of board and index composition are as of October 2020. Boards of directors (one-tier board structure) and supervisory boards (two-tier board structure) are considered in this assessment.

Source: MSCI ESG Research, November 2021

Exhibit 4: 2021 Breakdown of Companies by the % of Women Representation on Boards, by Region



Regions were defined based on MSCI Market Classifications. Boards of directors (one-tier board structure) and supervisory boards (two-tier board structure) were considered in this assessment.

Source: MSCI ESG Research, November 2021

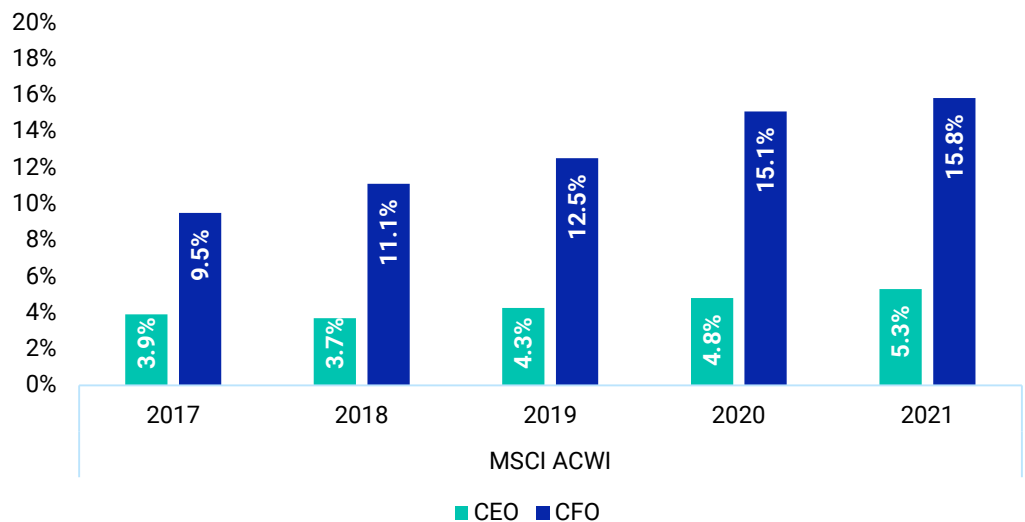
Changes in the Executive Suite

We have not identified a significant change in the percentage of women CEOs for the past five years across all universes assessed (Exhibit 5). Similarly to previous years, **in 2021 the CEO's office remained mostly out of reach for women across all regions. However, for the first time between 2017 and 2021, the percentage of women CEOs in emerging markets (5.4%) slightly surpassed the percentage of women CEOs in developed markets (5.2%),** although it has remained equal to or below 6% across constituents of the MSCI ACWI Index, MSCI World Index and MSCI EM Index (Exhibit 5).

Moreover, emerging markets continued to lead in terms of the number of women CFOs, with 19.2% of the constituents of the MSCI EM Index having a women CFO (up from 18.7% in 2020) in comparison to only 12.8% of the constituents of the MSCI World Index (up from 12.1% in 2020) (Exhibit 5).

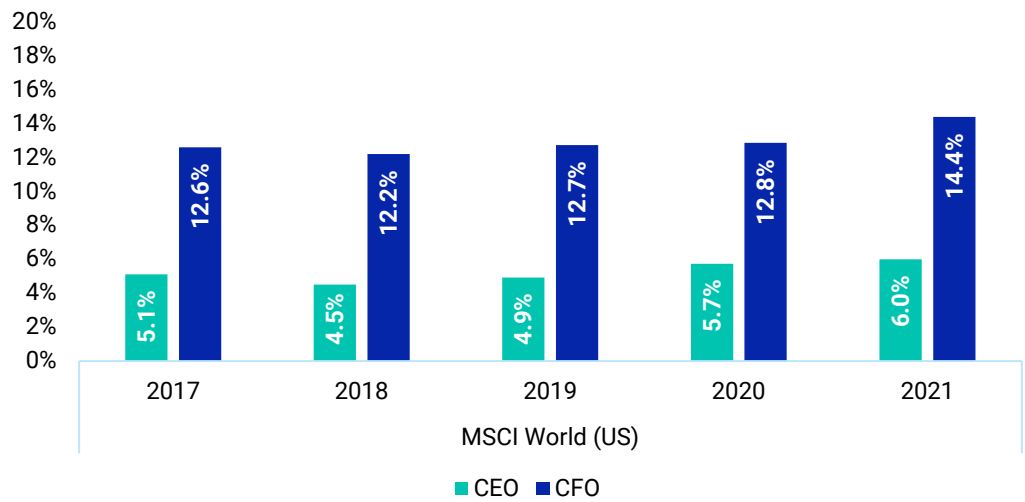
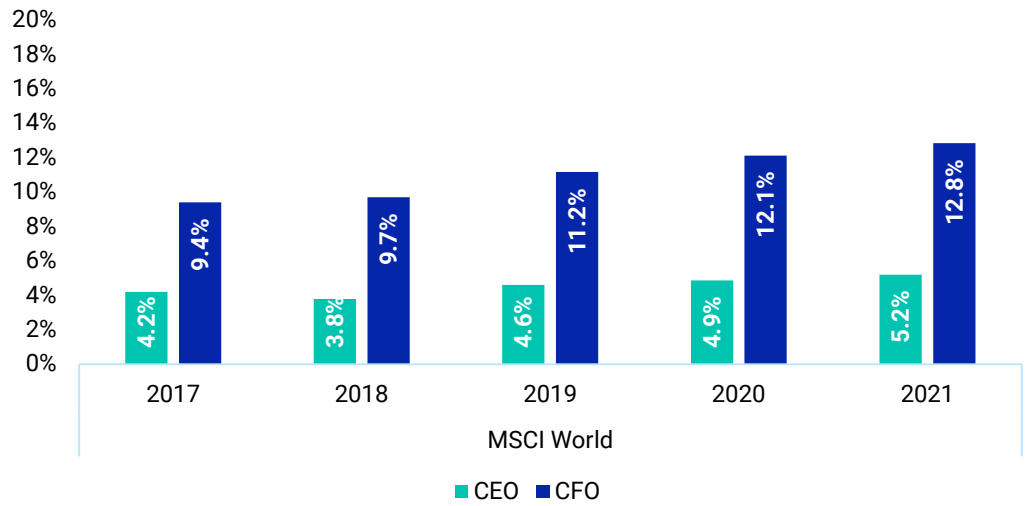
Nevertheless, among constituents of the MSCI ACWI Index, we found differences between sectors. **Health care and financials had the highest percentage of female CEOs, 7.2% and 6.9% respectively, while energy (2.8%) and industrials (3.9%) had the lowest.** Information technology had the highest percentage of female CFOs (21.0%) followed by real estate (19.0%). Yet again, energy and industrials were at the bottom with only 13.1% and 11.8%, respectively, of female CFOs (Exhibit 6).

Exhibit 5: Women in CEO and CFO Roles by Index, 2017-2021



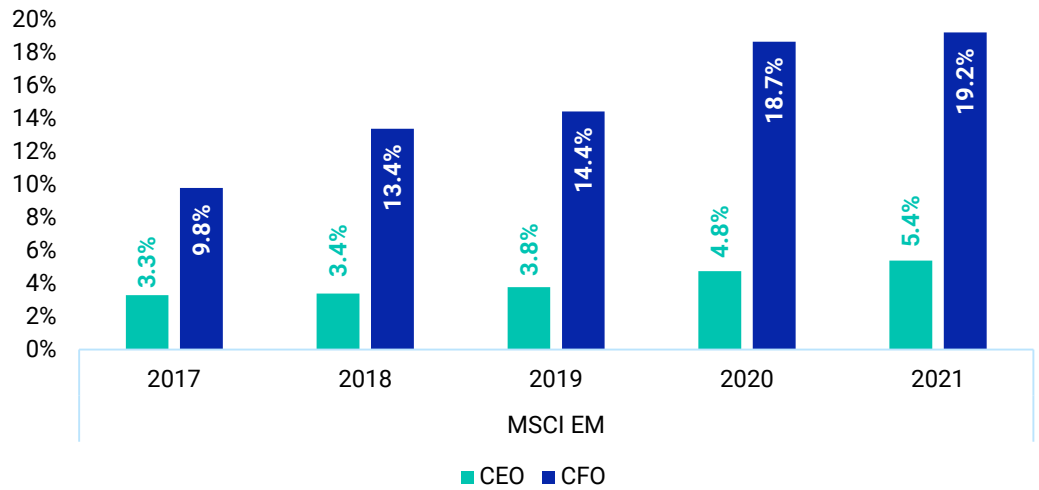
Source: MSCI ESG Research, November 2021

Exhibit 5: Women in CEO and CFO Roles by Index, 2017-2021 (Continued)



Source: MSCI ESG Research, November 2021

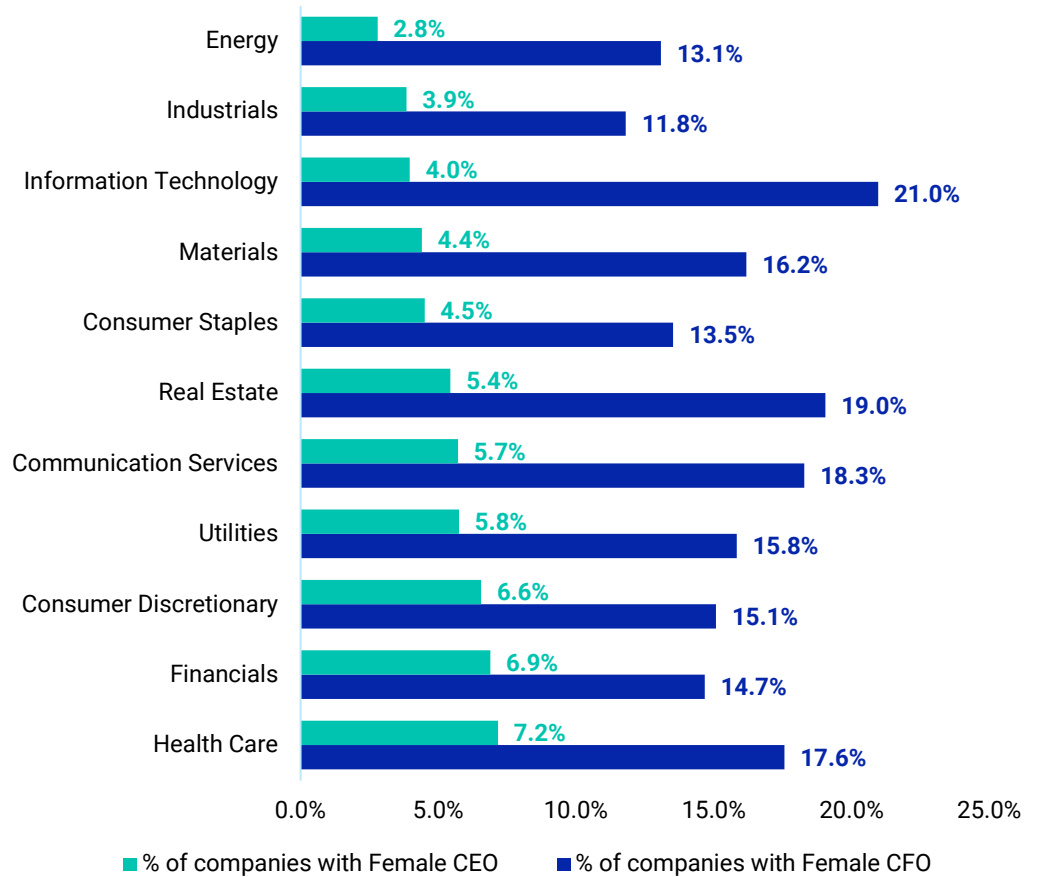
Exhibit 5: Women in CEO and CFO Roles by Index, 2017-2021(Continued)



The charts show the percentage of CEO and CFO positions held by women in 2017, 2018, 2019, 2020 and 2021 among constituents of the MSCI ACWI Index, the MSCI World Index and the MSCI Emerging Markets Index, as of October of each corresponding year. Given that this assessment was aimed at identifying the number of women CEOs and CFOs, we only accounted for CEOs and CFOs identified as women according to the issuers' disclosure. As a result, the remaining CEOs and CFOs include both male CEOs and CFOs as well as CEOs and CFOs whose gender had not been disclosed or where no information concerning the CEO/CFO was available.

Source: MSCI ESG Research, November 2021

Exhibit 6: Percentage of Female CEOs and CFOs by Sector



The chart shows the percentage of CEO and CFO positions held by women in 2021 among constituents of the MSCI ACWI Index by sector. Given that this assessment is aimed at identifying the number of women CEOs and CFOs, we only accounted for CEOs and CFOs identified as women according to the issuers' disclosure. As a result, the remaining CEOs and CFOs include both males CEOs and CFOs as well as CEOs and CFOs whose gender has not been disclosed or where no information concerning the CEO/CFO was available.

Source: MSCI ESG Research, November 2021

2. Regional Highlights

Europe retained its position as the leader in terms of the percentage of companies that have reached a critical mass of at least 30% women directors. All top 10 countries by percentage of companies with at least 30% women directors were European, except for one – New Zealand (Exhibit 7).

The number of European constituents of the MSCI ACWI Index with zero women directors has not changed significantly between 2020 to 2021. Of the eight European companies with all-male boards, four were returning laggards: **TeamViewer** (market: Germany, sector: information technology), **Nemetschek** (Germany, information technology), **MOL** (Hungary, energy) and **Reinet Investments** (Luxembourg, capital markets). The other companies added to the list were: **Polskie Gornictwo Naftowe I Gazownictwo Spolka Akcyjna** (Hungary, energy), **Rational Aktiengesellschaft** (Germany, industrials), **Cyfrowy Polsat Spolka Akcyjna** (Poland, communication services) and **Dino Polska Spolka Akcyjna** (Poland, consumer staples).⁶

MONETA Money Bank (Czech Republic, financials), which in 2020 had an all-male board, elected three women directors for its supervisory board in 2021.

Belgium, France and Norway, all of which have established mandatory board gender quotas, were the only countries where all constituents of the MSCI ACWI Index had at least 30% women directors in both 2020 and 2021.

Exhibit 7: Top 10 Countries by Percentage of Companies with at least 30% Women on Boards

Country	# companies with at least 30% WOB (2021)	# companies with at least 30% WOB (2021)	% companies with at least 30% WOB (2020)	Change relative to 2020
Belgium	11	100.0%	100.0%	↔
France	66	100.0%	100.0%	↔
Norway	10	100.0%	100.0%	↔
Italy	20	95.2%	86.4%	↑
New Zealand	7	87.5%	71.4%	↑
United Kingdom	75	86.2%	69.6%	↑

⁶ Only boards of directors (one-tier board structure) and supervisory boards (two-tier board structure) were considered in this assessment.

Country	# companies with at least 30% WOB (2021)	# companies with at least 30% WOB (2021)	% companies with at least 30% WOB (2020)	Change relative to 2020
Spain	16	84.2%	60.0%	↑
Finland	10	83.3%	90.9%	↓
Germany	47	82.5%	86.2%	↓
Sweden	30	81.1%	76.5%	↑

The table includes constituents of the MSCI ACWI Index as of Oct. 29, 2021. The prior-year assessment of board composition was as of October 2020. One company domiciled in Papua New Guinea was not considered as part of this assessment.

Source: MSCI ESG Research, November 2021

Among the laggard countries, the reduction in the number of companies with no women directors varied considerably. For the second year in a row Qatar continues to be the country with the highest percentage of companies with all-male boards. None of the constituents of the MSCI ACWI Index domiciled in Qatar had women directors. In Saudi Arabia the percentage of companies with women directors increased from 14.3% in 2020 to 19.4% in 2021.

Moving against the overall trend of increasing women representation on boards, Indonesia, Colombia and Singapore were the countries that saw the highest surge in the percentage of companies with all-male boards. In 2021, 50.0% of the Indonesian, 50.0% of the Colombian and 19.0% of Singaporean constituents of the MSCI ACWI Index had no women directors as opposed to 36.4%, 25.0% and 4.8%, respectively, in 2020.

China saw only a minor decrease in the percentage of companies with no women directors (1.8%). As of 2021, 27.4% of the constituents of the MSCI ACWI Index domiciled in China had no female directors.



























The countries that witnessed the highest decline in companies with no women directors were Argentina, Pakistan, Egypt, Czech Republic and Hungary.

Among the Asian emerging markets, South Korea had the highest drop in the percentage of companies with all-male boards, from 65.3% in 2020 to 41.6% in 2021, a significant improvement when compared to 2018 results, when 84% did not have any women directors.

In 2021, Metals and Mining company **Southern Copper Corp.** remained the only U.S. company among constituents of the MSCI ACWI Index with no female directors.

Japan, which historically has struggled to increase women representation on boards, continued to show a steady decline in the number of companies with all-male boards, from 33.4% in 2019 to 21.6% in 2020, and to 15.4% in 2021 (Exhibit 8).⁷

Exhibit 8: Markets by Percentage of Companies with No Women on Boards

Country	% Companies with no WOB (2021)	# Companies with no WOB (2021)	# Total Companies (2021)	Blue: # Companies Without female directors Gray: # Companies
Qatar	100%	12	12	
Saudi Arabia	81%	29	36	
Kuwait	67%	4	6	
Indonesia	50%	11	22	
Colombia	50%	2	4	
United Arab Emirates	44%	4	9	
South Korea	42%	42	101	
Hungary	33%	1	3	
Taiwan	29%	24	84	
Hong Kong	28%	23	81	
China	27%	174	636	
Mexico	26%	6	23	
Poland	23%	3	13	
Chile	23%	3	13	
Singapore	19%	4	21	
Japan	15%	42	272	
Russia	15%	3	20	
Brazil	14%	7	50	
Luxembourg	11%	1	9	
Turkey	9%	1	11	
Philippines	6%	1	17	
Germany	5%	3	57	
India	5%	5	101	
Thailand	5%	2	42	
Australia	2%	1	62	
United States of America	0%	1	585	

The table includes constituents of the MSCI ACWI Index as of Oct. 29, 2021.

Source: MSCI ESG Research, November 2021

⁷ MSCI ESG Research. 2019. Gender Diversity in Japan Report 2020.

3. Company Highlights

Majority-Female Boards

The boards of the constituents of the MSCI ACWI Index remained male-dominated, with just 34 companies, representing **1.2% of the constituents of the MSCI ACWI Index, having more than 50% of women directors** as of 2021 (Exhibit 9).

The Bidvest Group topped the list with the highest percentage (70%) of women directors.

Exhibit 9: Companies with Majority-Female Boards

Name	Sector	Country of Domicile	% of Women Directors
The Bidvest Group	Industrials	South Africa	70.0%
Omnicom Group	Communication Services	United States of America	66.7%
Kering	Consumer Discretionary	France	61.5%
Diageo	Consumer Staples	United Kingdom	60.0%
Cable One	Communication Services	United States of America	60.0%
Sg Micro Corp	Information Technology	China	60.0%
Wendel	Financials	France	58.3%
Publicis Groupe	Communication Services	France	58.3%
Sodexo	Consumer Discretionary	France	58.3%
Tiger Brands	Consumer Staples	South Africa	58.3%
Fortum Oyj	Utilities	Finland	57.1%
Auckland International Airport	Industrials	New Zealand	57.1%
Tele2	Communication Services	Sweden	57.1%
Flat Glass Group	Information Technology	China	57.1%
Bank Polska Kasa Opieki - Spolka Akcyjna	Financials	Poland	55.6%
Celanese Corporation	Materials	United States of America	55.6%
Hannover Rueck	Financials	Germany	55.6%
Land Securities Group	Real Estate	United Kingdom	55.6%
Unibail-Rodamco-Westfield	Real Estate	France	55.6%
Woolworths Group	Consumer Staples	Australia	55.6%
Meridian Energy	Utilities	New Zealand	55.6%
Zalando	Consumer Discretionary	Germany	55.6%

Name	Sector	Country of Domicile	% of Women Directors
H & M Hennes & Mauritz	Consumer Discretionary	Sweden	54.5%
Skandinaviska Enskilda Banken	Financials	Sweden	54.5%
Zurich Insurance Group	Financials	Switzerland	54.5%
Hasbro	Consumer Discretionary	United States of America	54.5%
Finecobank Banca Fineco	Financials	Italy	54.5%
Ulta Beauty	Consumer Discretionary	United States of America	54.5%
Tryg	Financials	Denmark	53.8%
Viacomcbs	Communication Services	United States of America	53.8%
Svenska Handelsbanken	Financials	Sweden	53.8%
Vivendi	Communication Services	France	53.8%
General Motors	Consumer Discretionary	United States of America	53.8%
Axa	Financials	France	52.9%

The table includes constituents of the MSCI ACWI Index as of Oct. 29, 2021.

Source: MSCI ESG Research, November 2021

All-Male Boards

Of the largest 25 constituents (ranked by market capitalization) of the MSCI ACWI Index with zero women directors, 20 were domiciled in emerging markets (Exhibit 10). The vast majority (20) were recurring names, meaning companies that did not have women representation at the board level in 2020. Five companies were added to the list: **Sea Limited** (Singapore, communication services), **Byd Company** (China, consumer discretionary), **State Bank of India** (India, financials), **Kuaishou Technology** (China, telecommunication services) and **Jiangsu Yanghe Brewery Joint-Stock Co.** (China, consumer staples).⁸

Exhibit 10: Top 25 Companies by Market Cap with No Women on Boards

Name	Sector	Country of Domicile	# of Directors
Kweichow Moutai Co	Consumer Staples	China	6
Meituan	Consumer Discretionary	China	8

⁸ Only boards of directors (one-tier board structure) and supervisory boards (two-tier board structure) were considered in this assessment.

Name	Sector	Country of Domicile	# of Directors
Sea	Communication Services	Singapore	6
Byd Company	Consumer Discretionary	China	6
Gazprom Pao	Energy	Russia	11
Pinduoduo	Consumer Discretionary	China	6
Saudi Basic Industries Corporation	Materials	Saudi Arabia	9
Al Rajhi Banking & Investment Corporation	Financials	Saudi Arabia	11
Xiaomi Corporation	Information Technology	China	7
Shin-Etsu Chemical	Materials	Japan	11
Fast Retailing	Consumer Discretionary	Japan	9
Industrial Bank	Financials	China	13
State Bank of India	Financials	India	13
Baidu	Communication Services	China	5
China Shenhua Energy	Energy	China	9
Kuaishou Technology	Communication Services	China	9
LG Chem	Materials	South Korea	7
Mediatek	Information Technology	Taiwan	8
First Abu Dhabi Bank	Financials	United Arab Emirates	11
Qatar National Bank	Financials	Qatar	9
Southern Copper Corporation	Materials	United States of America	9
Citic Securities Company	Financials	China	6
Jiangsu Yanghe Brewery Joint-Stock	Consumer Staples	China	11
Jardine Matheson Holdings	Industrials	Hong Kong	13
Xpeng	Consumer Discretionary	China	9

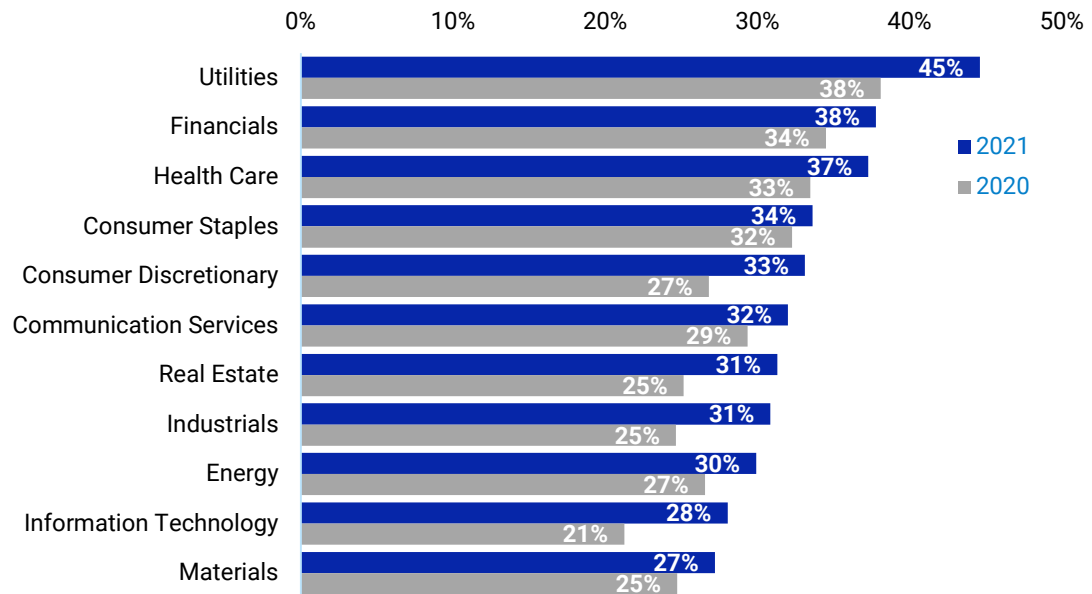
The table includes constituents of the MSCI ACWI Index as of Oct. 29, 2021.

Source: MSCI ESG Research, November 2021

4. Sector Trends

Utilities retained its position as the sector with the highest percentage of companies with at least 30% women directors (45% in 2021 and 38% in 2020), followed by the financials (38% in 2021 and 34% in 2020) and the health care (37% in 2021 and 33% in 2020). Utilities and information technology were the sectors with the highest year over year increase in the percentage of companies with at least 30% women directors. Despite improvements across all sectors, **energy, information technology and materials were the bottom three sectors, with the lowest percentage of companies with at least 30% women directors** (Exhibit 11).

Exhibit 11: Industry Breakdown of Companies with at Least 30% Women on Boards

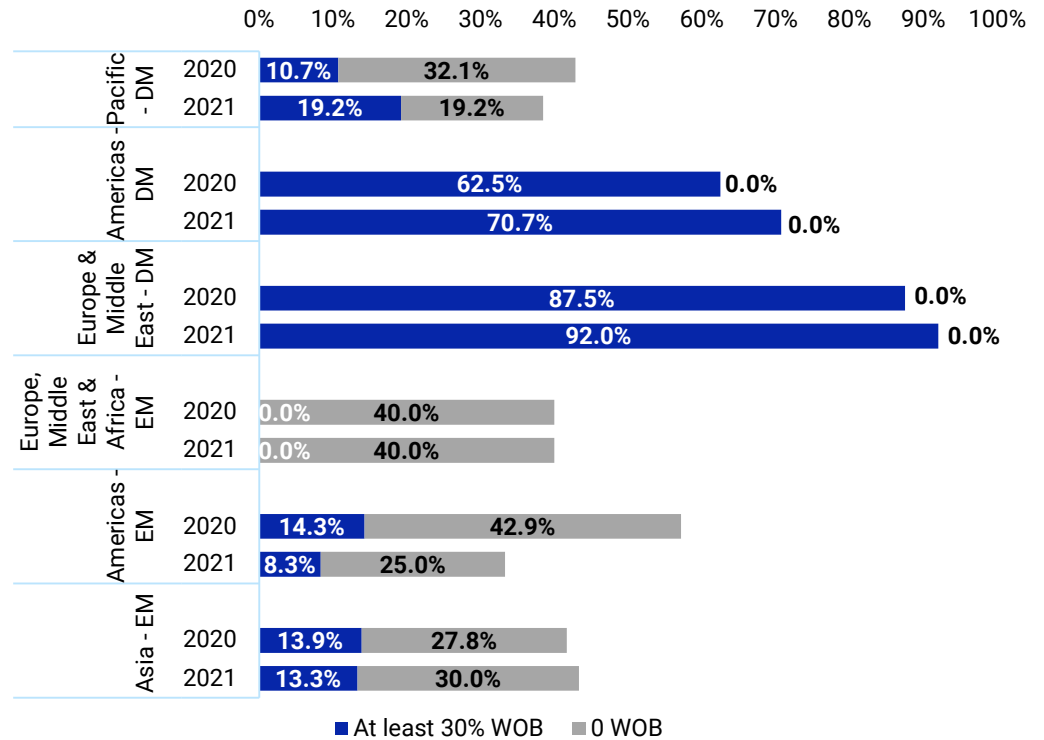


The chart includes constituents of the MSCI ACWI Index as of Oct. 29, 2021.

Source: MSCI ESG Research, November 2021

Developed markets continued to be the main driver behind utilities’ increase in women directors. Across all developed markets there has been an increase in the percentage of companies with at least 30% women directors, and a decrease in the percentage of companies with all-male boards. Among emerging markets companies, we found a decrease in the percentage of companies that have reached the 30% mark (Exhibit 12).

Exhibit 12: Sector Spotlight: Women Representation on Boards, by Region

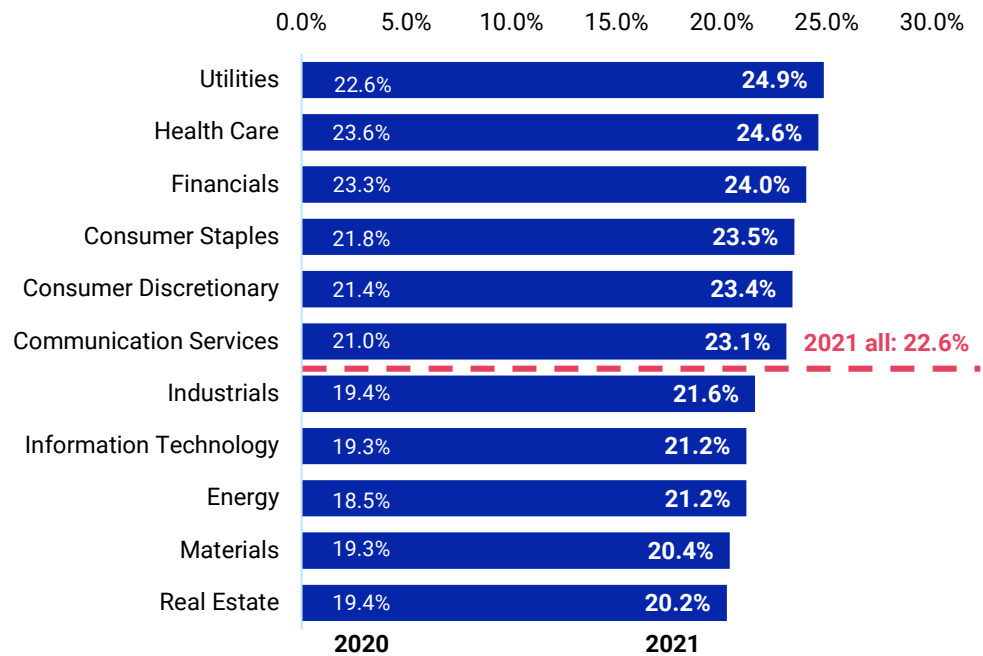


The chart includes constituents of the MSCI ACWI Index as of Oct. 29, 2021.

Source: MSCI ESG Research, November 2021

The percentage of board seats held by women increased across all sectors. However, **the energy sector saw the highest increase in the overall percentage of directorships held by women (from 18.5% in 2020 to 21.2% in 2021). Yet, the energy sector remained below the average of women directors for 2021 (22.6%).**

Exhibit 13: Total Directorships Held by Women, by Sector, 2021 vs 2020



The chart includes constituents of the MSCI ACWI Index as of Oct 29, 2021.

Source: MSCI ESG Research, November 2021

The Road Ahead

The Path to 30% and 50% - Are we at a Crossroad?

Women representation on boards has been gradually increasing over the last 10 years, albeit with significant annual fluctuations. From 2018 to 2019 the share of director seats occupied by women increased by 2.1 percentage points, among all constituents of the MSCI ACWI Index (from 17.9% to 20.0%). But this growth slowed down in 2020, when only 21.1% of all directorship positions were held by women. These two year-marks respectively indicate two key pivotal points for potential scenarios for the path to achieving gender parity.

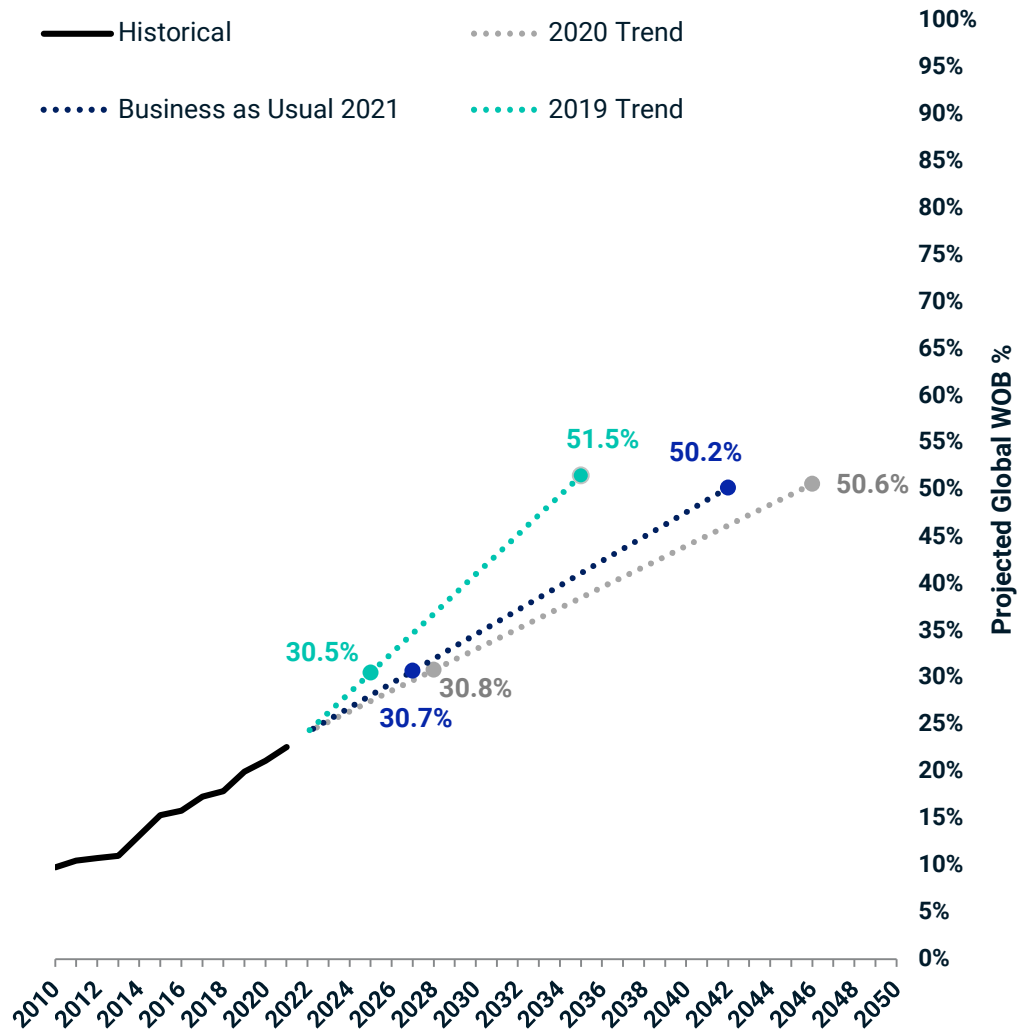
We observed another moderate increase in women representation on boards in 2021. Based on our most recent data, we recalibrated our projections of when women might make up 30% or 50% of all directors among the MSCI ACWI Index constituents. Using an average of the four-year trend from 2018 to 2021 as the baseline (“business as usual” for 2021), we projected that it could take until 2027 and 2042 to reach the 30% and 50% marks, respectively. This projection is not substantially different from last year’s business as usual calculation.

We also assessed what might happen if the 2020 trend proved to be the dominant one. In that case the average growth rate for women representation on boards would continue to slow. If the current average rate of a 1.3% increase per year, which is the average of the four-year trend from 2018 to 2021, were to look instead like what we saw in 2020 (i.e., 1.1%), gender diversity progress could be somehow delayed. Under this scenario it could take up to 2028 to have 30% of the board seats of large-cap global companies held by women, and up to 2046 to reach full gender parity.

Yet, if the 2019 trend proves to be the dominant one and the percentage of women directors continues to grow at a higher rate, we could see boards of large-cap global companies becoming more gender balanced and even reaching gender parity much faster. If the current average rate of increase per year (1.3%) were to look instead like what we saw in 2019 (i.e., 2.1%), we could reach 30% women representation in just four years, and full gender parity by 2035.

Nevertheless, given the lack of uniformity across sectors and countries, even if we were to reach those milestones, it is unlikely that gender diversity progress would be homogeneous across all countries and sectors. (Exhibit 14).

Exhibit 14: Projections for Reaching 30% and 50% Women on Boards



Business as usual 2021 indicates a constant rate of growth in the number of female directors year-on-year, which is based on the average growth rate of women directors in the defined period (2018 to 2021). For the calculation of the average growth rate of women directors in the 2020 Trend, we assumed that the average growth rate of women directors was to look instead like what we saw in 2020 (i.e., 1.1%). For the calculation of the average growth rate of women directors in the 2019 Trend, we assumed that the average growth rate of women directors was to look instead like what we saw in 2019 (i.e., 2.1%).

Source: MSCI ESG Research, November 2021

The author wishes to thank Gillian Mollod and Ahasan Amin for their contributions to this study.

Appendixes

Appendix 1: Percentage of Total Director Seats Held by Women, 2016-2021
(Constituents of MSCI ACWI Index, in Alphabetical Order by Country of Domicile)

Country of Domicile	2016	2017	2018	2019	2020	2021
<i>Argentina</i>	<i>n/a</i>	11.1%	11.1%	6.4%	3.2%	10.0%
<i>Australia</i>	26.0%	28.7%	31.5%	31.2%	34.0%	34.8%
<i>Austria</i>	20.9%	19.2%	21.2%	31.8%	34.5%	37.7%
<i>Belgium</i>	27.7%	30.4%	31.1%	36.7%	38.7%	36.1%
<i>Bermuda</i>	13.7%	12.3%	13.5%	16.9%	19.0%	20.0%
<i>Brazil</i>	5.8%	8.4%	8.0%	11.9%	13.7%	16.9%
<i>Canada</i>	22.8%	25.8%	27.0%	29.1%	31.3%	32.9%
<i>Cayman Islands</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	0.0%	0.0%	0.0%
<i>Chile</i>	7.7%	8.2%	8.4%	8.5%	9.9%	15.2%
<i>China</i>	8.5%	9.7%	11.1%	11.4%	13.0%	13.8%
<i>Colombia</i>	13.4%	15.1%	13.2%	13.5%	12.5%	12.9%
<i>Cyprus</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	25.0%	33.3%	30.0%
<i>Czech Republic</i>	5.1%	6.0%	7.7%	13.3%	21.7%	25.8%
<i>Denmark</i>	20.9%	23.6%	23.7%	31.9%	34.1%	35.0%
<i>Egypt</i>	5.0%	4.3%	7.7%	10.7%	11.1%	13.8%
<i>Finland</i>	30.2%	33.7%	34.5%	33.9%	37.4%	37.6%
<i>France</i>	37.6%	40.8%	41.2%	44.3%	44.8%	45.3%
<i>Germany</i>	19.5%	20.9%	22.5%	33.3%	34.2%	34.1%
<i>Greece</i>	16.2%	17.6%	14.6%	13.1%	12.2%	28.6%
<i>Hong Kong</i>	10.6%	11.3%	11.0%	12.4%	12.7%	13.5%
<i>Hungary</i>	3.1%	6.1%	9.1%	9.1%	6.7%	9.1%
<i>India</i>	12.8%	13.8%	14.0%	15.9%	16.6%	17.1%
<i>Indonesia</i>	2.8%	3.3%	3.3%	10.1%	9.0%	12.2%
<i>Ireland</i>	20.4%	19.8%	24.0%	27.0%	26.8%	31.0%
<i>Isle of Man</i>	20.0%	20.0%	15.0%	16.7%	21.1%	26.1%
<i>Israel</i>	21.8%	23.1%	24.5%	21.6%	24.3%	26.7%
<i>Italy</i>	33.1%	35.8%	35.0%	37.1%	36.5%	38.8%
<i>Japan</i>	4.8%	5.3%	6.4%	8.4%	10.7%	12.6%
<i>Jersey</i>	17.6%	37.5%	37.5%	<i>n/a</i>	<i>n/a</i>	22.2%
<i>Kuwait</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	3.6%

Country of Domicile	2016	2017	2018	2019	2020	2021
<i>Luxembourg</i>	18.6%	17.5%	14.9%	21.5%	24.2%	24.7%
<i>Macau</i>	13.8%	17.2%	16.7%	17.9%	17.6%	17.6%
<i>Malaysia</i>	15.3%	20.2%	21.9%	25.3%	28.1%	27.8%
<i>Mexico</i>	7.2%	7.5%	7.3%	8.1%	9.0%	10.6%
<i>Netherlands</i>	18.9%	22.1%	24.9%	34.0%	32.8%	34.7%
<i>New Zealand</i>	29.6%	30.0%	30.2%	38.2%	43.0%	43.5%
<i>Norway</i>	39.4%	42.2%	39.6%	39.2%	42.3%	40.8%
<i>Pakistan</i>	<i>n/a</i>	5.2%	8.2%	9.7%	6.5%	10.7%
<i>Papua New Guinea</i>	11.1%	22.2%	33.3%	33.3%	37.5%	42.9%
<i>Peru</i>	0.0%	0.0%	14.3%	14.3%	14.3%	18.8%
<i>Philippines</i>	9.5%	10.5%	10.7%	11.9%	13.7%	14.9%
<i>Poland</i>	10.9%	11.0%	10.0%	19.9%	21.7%	22.4%
<i>Portugal</i>	9.1%	10.5%	10.5%	24.0%	26.0%	31.1%
<i>Qatar</i>	1.7%	0.9%	0.0%	0.0%	0.0%	0.0%
<i>Russia</i>	6.8%	7.0%	9.2%	10.6%	10.5%	12.0%
<i>Saudi Arabia</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	0.7%	2.1%	2.2%
<i>Singapore</i>	11.2%	12.9%	13.7%	18.4%	19.5%	18.2%
<i>South Africa</i>	18.7%	21.4%	24.6%	27.4%	28.8%	34.0%
<i>South Korea</i>	2.4%	2.1%	2.3%	3.3%	4.9%	8.7%
<i>Spain</i>	20.6%	24.0%	23.6%	26.2%	31.2%	34.1%
<i>Sweden</i>	35.6%	37.7%	36.9%	39.6%	38.0%	38.3%
<i>Switzerland</i>	17.5%	21.3%	22.3%	24.9%	26.7%	30.0%
<i>Taiwan</i>	6.9%	9.7%	10.9%	11.2%	11.5%	12.0%
<i>Thailand</i>	12.2%	11.8%	12.7%	13.8%	17.6%	18.9%
<i>Turkey</i>	11.6%	10.8%	14.7%	17.6%	18.7%	18.8%
<i>United Arab Emirates</i>	3.1%	2.2%	3.2%	6.4%	4.1%	6.3%
<i>United Kingdom</i>	25.3%	26.8%	29.1%	31.7%	34.3%	37.0%
<i>United States of America</i>	20.3%	21.7%	23.4%	26.1%	28.2%	29.7%
MSCI ACWI	15.8%	17.3%	17.9%	20.0%	21.1%	22.6%
MSCI EM	9.0%	10.2%	11.2%	12.1%	13.3%	14.5%
MSCI World	19.1%	20.4%	21.6%	25.0%	27.0%	29.0%

Source: MSCI ESG Research, November 2021

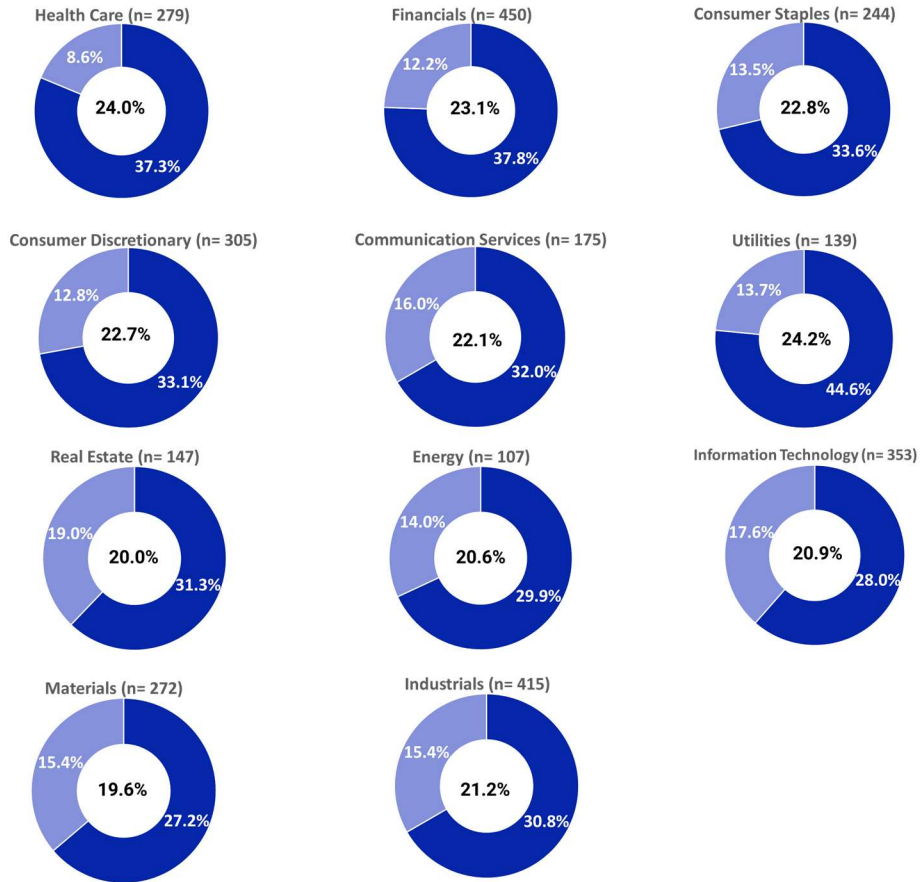
**Appendix 2: Female Representation on Boards and in CEO / CFO Positions, 2021
(Constituents of MSCI ACWI Index, in Alphabetical Order by Country of Domicile)**



Country of Domicile	Number of Companies	% Cos with at least 30% WOB	% Cos with 0 WOB	% Cos with Female CEO	% Cos with Female CFO
<i>Argentina</i>	2	0.0%	0.0%	0.0%	0.0%
<i>Australia</i>	62	77.4%	1.6%	6.5%	27.4%
<i>Austria</i>	5	80.0%	0.0%	0.0%	0.0%
<i>Belgium</i>	11	100.0%	0.0%	9.1%	18.2%
<i>Bermuda</i>	5	20.0%	0.0%	0.0%	0.0%
<i>Brazil</i>	50	12.0%	14.0%	0.0%	6.0%
<i>Canada</i>	92	64.1%	0.0%	4.3%	16.3%
<i>Cayman Islands</i>	1	0.0%	100.0%	0.0%	100.0%
<i>Chile</i>	13	7.7%	23.1%	0.0%	0.0%
<i>China</i>	636	11.8%	27.4%	6.4%	26.3%
<i>Colombia</i>	4	0.0%	50.0%	0.0%	25.0%
<i>Cyprus</i>	3	66.7%	0.0%	0.0%	0.0%
<i>Czech Republic</i>	3	66.7%	0.0%	0.0%	0.0%
<i>Denmark</i>	17	64.7%	0.0%	5.9%	23.5%
<i>Egypt</i>	3	0.0%	0.0%	0.0%	0.0%
<i>Finland</i>	12	83.3%	0.0%	8.3%	0.0%
<i>France</i>	66	100.0%	0.0%	9.1%	13.6%
<i>Germany</i>	57	82.5%	5.3%	1.8%	21.1%
<i>Greece</i>	5	60.0%	0.0%	20.0%	0.0%
<i>Hong Kong</i>	81	7.4%	28.4%	4.9%	13.6%
<i>Hungary</i>	3	0.0%	33.3%	0.0%	0.0%
<i>India</i>	101	8.9%	5.0%	5.0%	1.0%
<i>Indonesia</i>	22	13.6%	50.0%	4.5%	18.2%
<i>Ireland</i>	20	55.0%	0.0%	5.0%	25.0%
<i>Isle of Man</i>	2	50.0%	0.0%	50.0%	50.0%
<i>Israel</i>	13	23.1%	0.0%	0.0%	23.1%
<i>Italy</i>	21	95.2%	0.0%	0.0%	9.5%
<i>Japan</i>	272	4.4%	15.4%	0.4%	0.7%
<i>JERSEY</i>	1	0.0%	0.0%	0.0%	100.0%
<i>Kuwait</i>	6	0.0%	66.7%	0.0%	0.0%
<i>Luxembourg</i>	9	33.3%	11.1%	0.0%	11.1%

<i>Macau</i>	2	0.0%	0.0%	0.0%	0.0%
<i>Malaysia</i>	36	44.4%	0.0%	0.0%	25.0%
<i>Mexico</i>	23	0.0%	26.1%	0.0%	4.3%
<i>Netherlands</i>	29	75.9%	0.0%	6.9%	13.8%
<i>New Zealand</i>	8	87.5%	0.0%	12.5%	25.0%
<i>Norway</i>	10	100.0%	0.0%	30.0%	20.0%
<i>Pakistan</i>	3	0.0%	0.0%	0.0%	0.0%
<i>Papua New Guinea</i>	1	100.0%	0.0%	0.0%	0.0%
<i>Peru</i>	2	0.0%	0.0%	0.0%	0.0%
<i>Philippines</i>	17	0.0%	5.9%	0.0%	29.4%
<i>Poland</i>	13	30.8%	23.1%	7.7%	7.7%
<i>Portugal</i>	3	66.7%	0.0%	0.0%	33.3%
<i>Qatar</i>	12	0.0%	100.0%	0.0%	0.0%
<i>Russia</i>	20	0.0%	15.0%	0.0%	5.0%
<i>Saudi Arabia</i>	36	0.0%	80.6%	0.0%	2.8%
<i>Singapore</i>	21	14.3%	19.0%	14.3%	33.3%
<i>South Africa</i>	35	68.6%	0.0%	5.7%	28.6%
<i>South Korea</i>	101	2.0%	41.6%	2.0%	2.0%
<i>Spain</i>	19	84.2%	0.0%	0.0%	10.5%
<i>Sweden</i>	37	81.1%	0.0%	13.5%	10.8%
<i>Switzerland</i>	43	48.8%	0.0%	2.3%	4.7%
<i>Taiwan</i>	84	4.8%	28.6%	10.7%	31.0%
<i>Thailand</i>	42	21.4%	4.8%	19.0%	40.5%
<i>Turkey</i>	11	18.2%	9.1%	0.0%	9.1%
<i>United Arab Emirates</i>	9	0.0%	44.4%	11.1%	0.0%
<i>United Kingdom</i>	87	86.2%	0.0%	8.0%	14.9%
<i>United States of America</i>	585	49.9%	0.2%	6.0%	14.4%
MSCI ACWI	2887	33.0%	14.2%	5.3%	15.8%
MSCI EM	1352	12.0%	26.4%	5.4%	19.2%
MSCI World	1535	51.6%	3.5%	5.2%	12.8%

Source: MSCI ESG Research, November 2021

Appendix 3: Sector Statistics



	At least 30% Women on Boards
	0 Women on Boards
X.X%	% of Women on Boards

Source: MSCI ESG Research, November 2021

Appendix 4: Global Mandates and Voluntary Quotas on Board Gender Diversity

	Market	Requirement type	Quota in %	Additional Requirement	Year Introduced	Due Date	
Gender Quotas, public companies	Austria	Mandatory	30%		2018	Applicable to new mandates	
	Belgium	Mandatory	33%		2011	varied	
	Denmark	Mandatory	Varied	set targets/policies to reach 40%/60% between the genders	2013	n/a	
	Finland	Comply or explain			at least one	2008	n/a
		Voluntary	40%			Equality program 2020-2023	
	France	Mandatory	40%		2011	2017	
	Germany	Mandatory	30%		2015	Applicable to new mandates	
	Greece	Mandatory	25%		2020		
	India	Mandatory			at least one independent woman director	2015	Varied
	Israel	Mandatory			at least one	1999	Applicable to new mandates
	Italy	Mandatory	40%			2020	Applicable to new mandates
	Japan	Voluntary	30% of leadership positions			2014	2030
	Luxembourg	Comply or explain	40%			2014	2019
	Malaysia	Mandatory			At least one woman	2021	2022
	Netherlands	Mandatory	1/3			2021	new appointments
	Norway	Mandatory	40%			2003	2007
Pakistan	Mandatory			at least one	2019	Applicable to new mandates	

	Portugal	Mandatory	20%/33.3%		2017	2018/2020
	Singapore	Voluntary	20% by 2020 25% by 2025 30% by 2030		2017	varied
State-owned (if different than above)	Sweden	Comply or explain	40%	Gender balanced boards	2016	
	Spain	Mandatory (no penalties for non-compliance)		Gender balanced boards	2007	2015
		Voluntary	40%		2020	2022
	South Korea	Mandatory		At least one	2020	2022
	Turkey	Comply or explain	25%		2013	n/a
	California (US)	Mandatory		At least two for five member boards; at least three for six, or more member boards	2018	2021
	UAE	Mandatory		at least one	2021	
	UK	Voluntary		33%	2016	2020
	Austria		35%			
	Chile		40%			
Colombia		30%				
Finland		40%				
Ireland		40%				
Israel		50%				
South Africa		30%				
Switzerland		30%				

Source: MSCI ESG Research, November 2021

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