

RECENT TRENDS IN WOMEN ON BOARDS

FROM MSCI ESG RESEARCH INC.

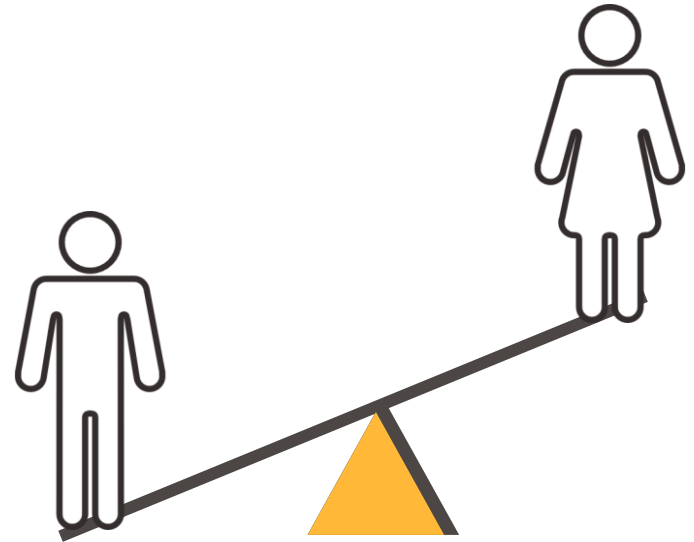
Women in ETFs NYSE Bell Ringing Event in
Celebration of International Women's Day

9 March 2015
Linda-Eling Lee



'Make It Happen'...

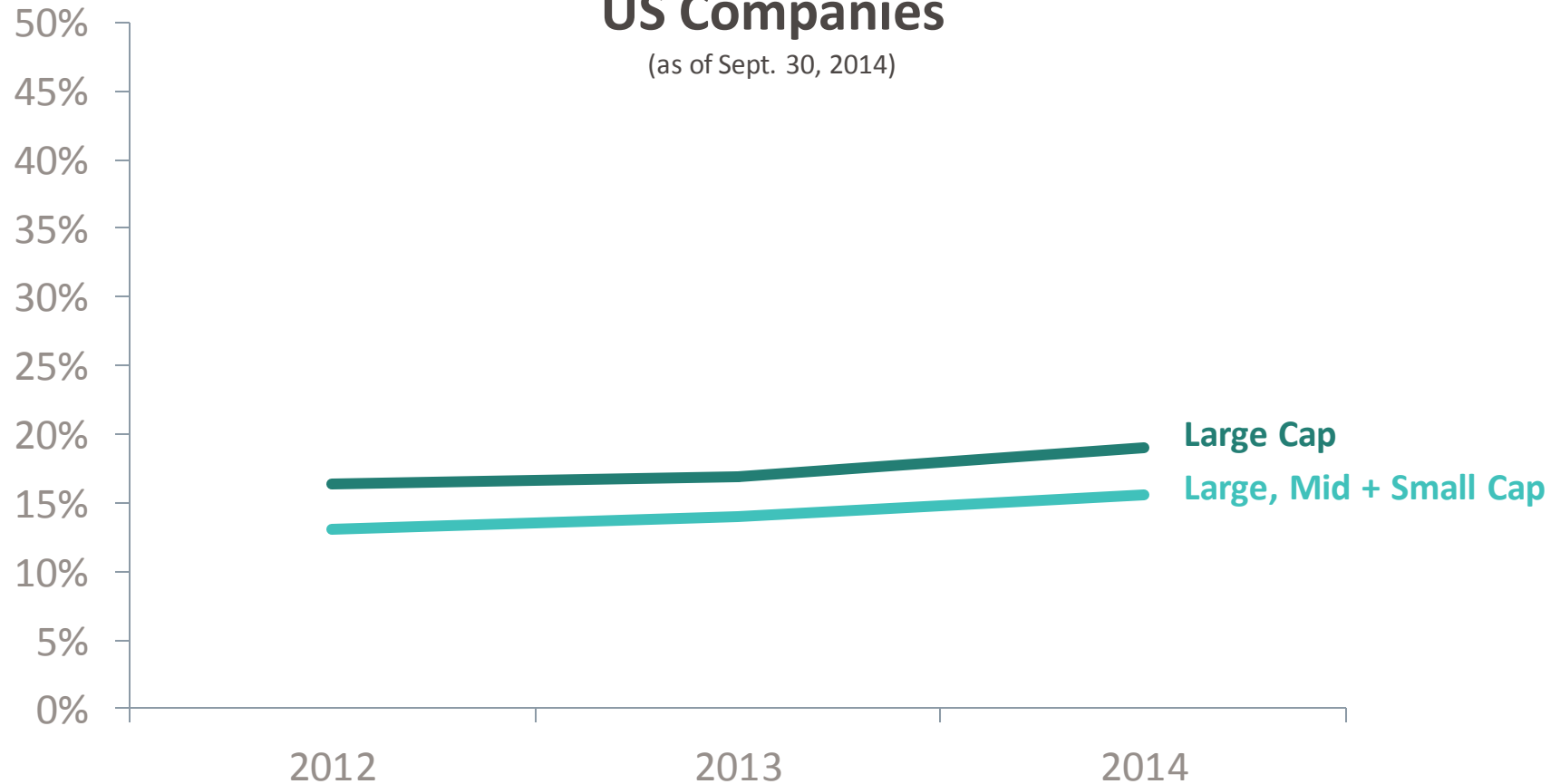
**WHAT'S BEEN
HAPPENING?**



WHAT'S BEEN HAPPENING?

Percentage of Women on Boards, US Companies

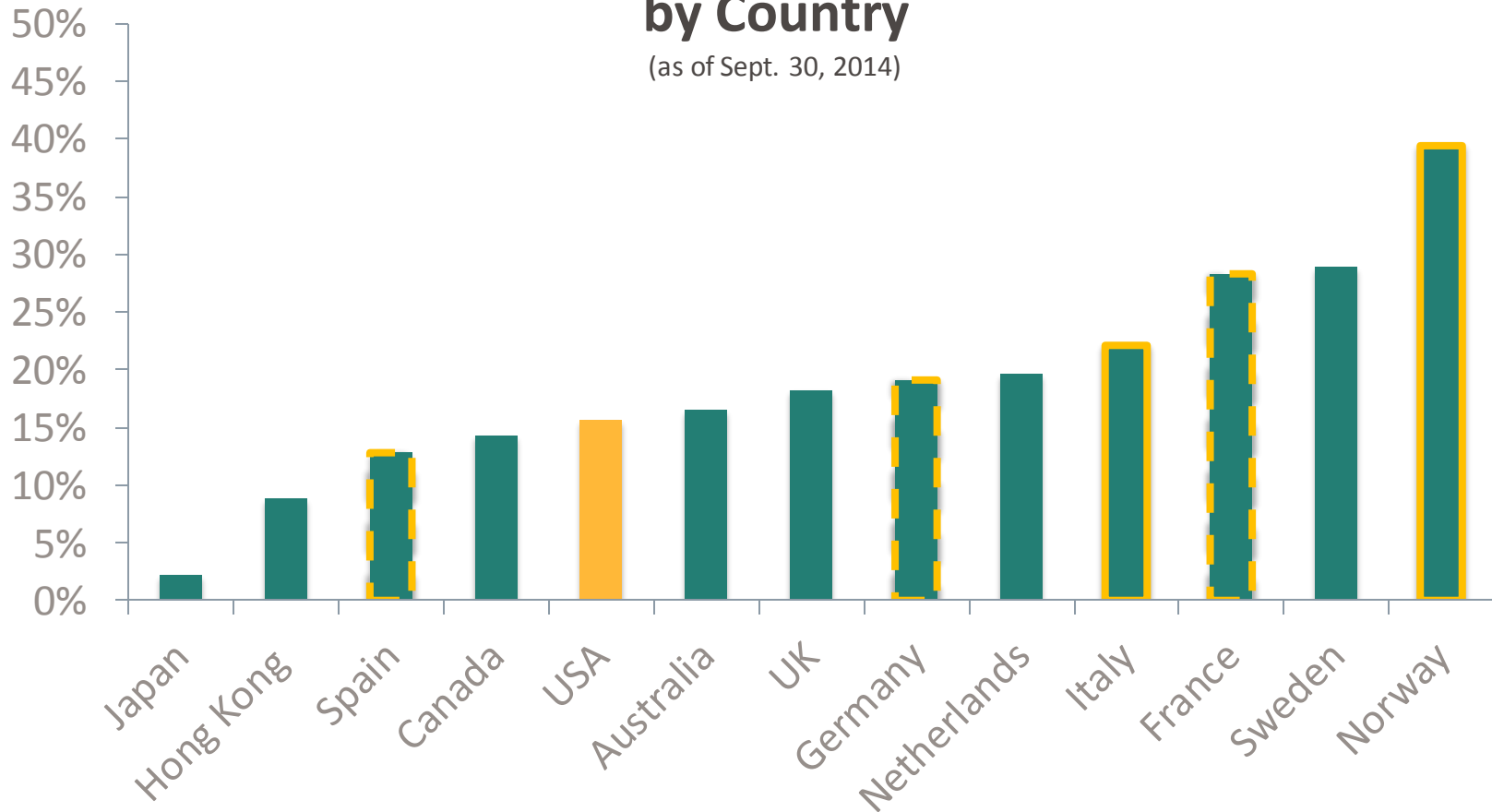
(as of Sept. 30, 2014)



WHAT'S BEEN HAPPENING?

Percentage of Women on Boards, by Country

(as of Sept. 30, 2014)

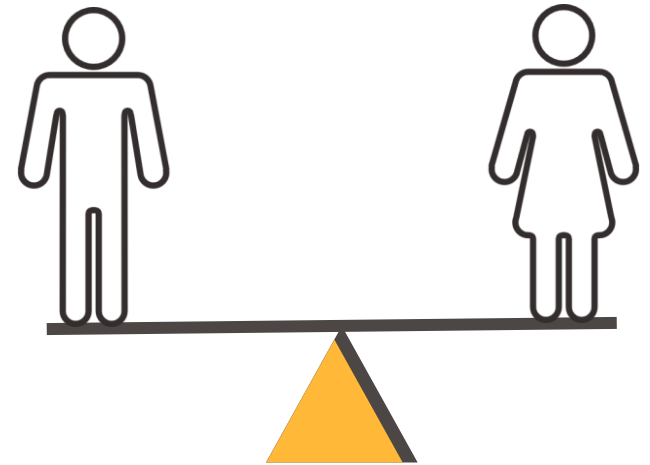




**“
WE CAN'T FIND
QUALIFIED
WOMEN TO
SERVE ON
OUR BOARD.
”**

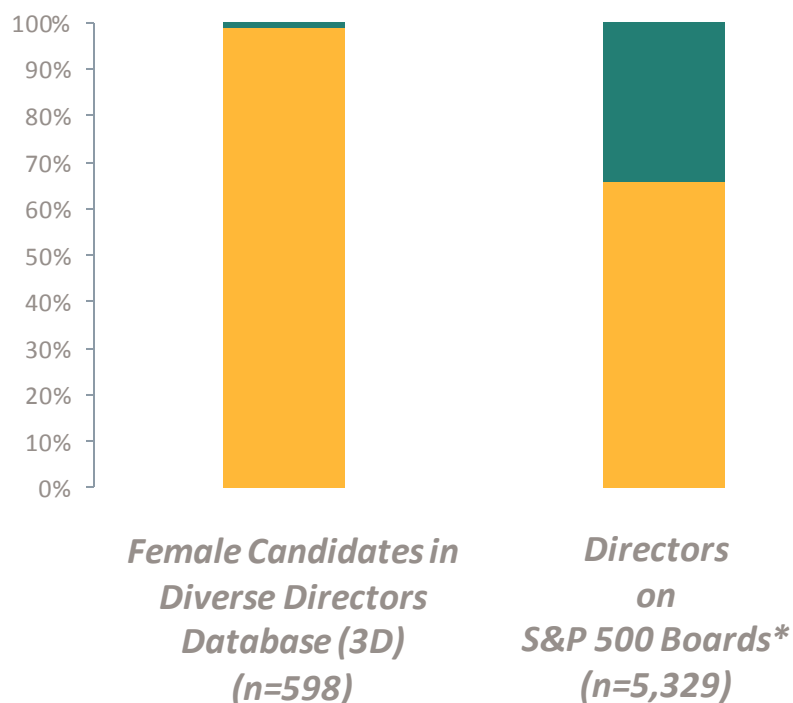
‘Make It Happen’...

**WHY SHOULD
IT HAPPEN?**



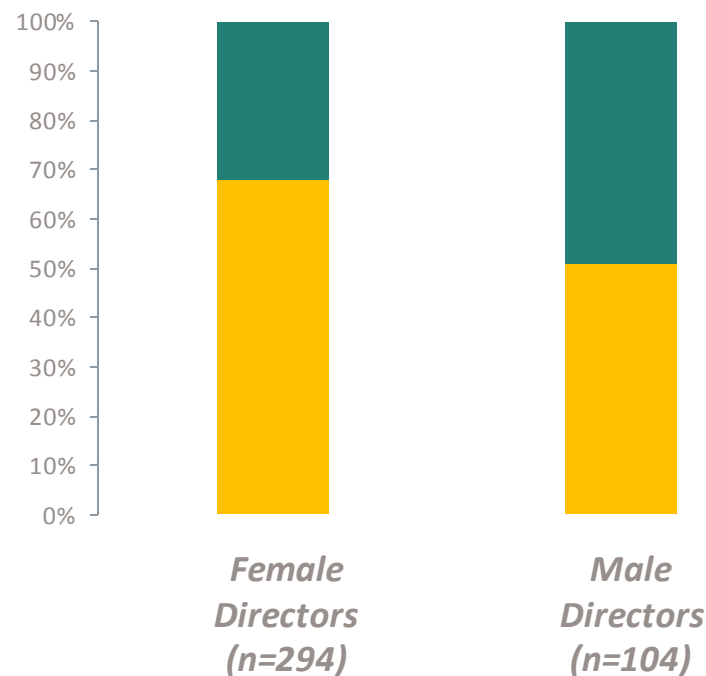
WHY SHOULD IT HAPPEN? BETTER QUALIFICATIONS

**Level of Education,
Female Candidates v.
Current Directors**



■ advanced degree ■ no advanced degree

**Current Roles
Female v. Male Directors**



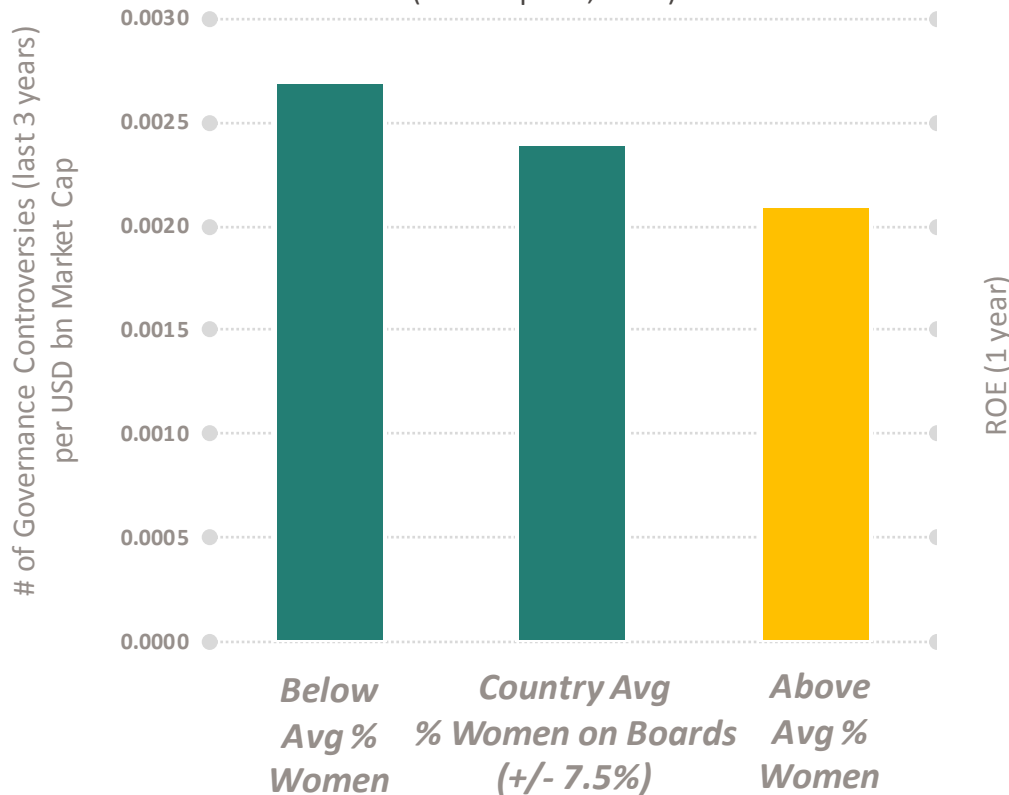
■ CEO, President, Partners ■ Non Lead Roles

WHY SHOULD IT HAPPEN? STRONGER HISTORICAL OVERSIGHT

Companies Implicated by Bribery, Fraud, Corruption

MSCI ACWI Index

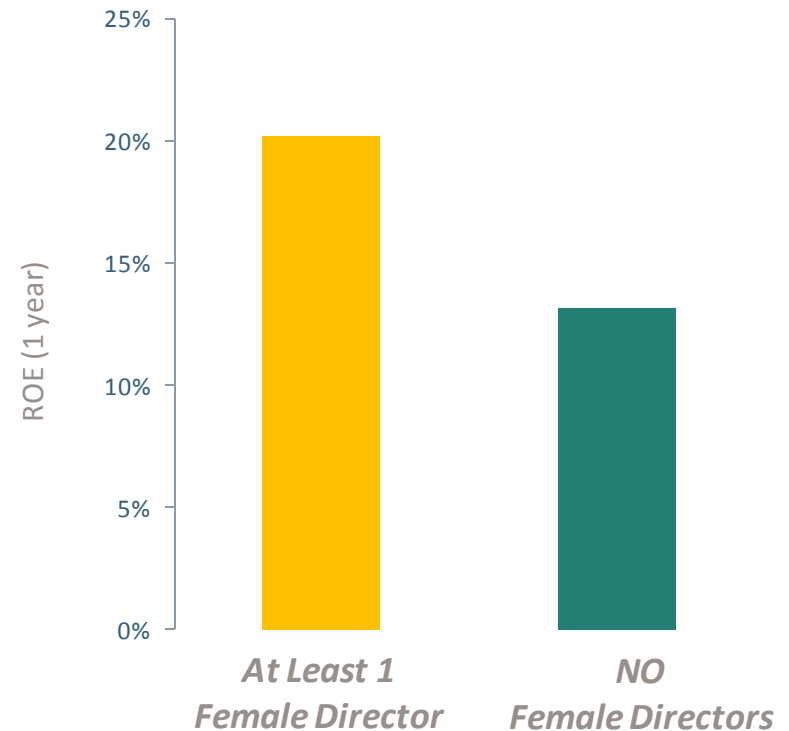
(as of Sept 30, 2014)



Average ROE

MSCI ACWI Index

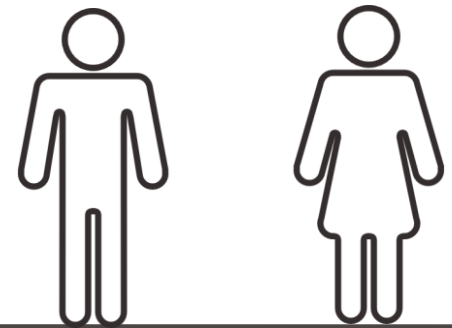
(as of Nov 30, 2014)



Companies implicated by incidents of governance controversies in the past 3 years, based on government, media, and NGO sources. Data as of Sept 30, 2014. Source: MSCI ESG Research

‘Make It Happen’...

**HOW WILL IT
HAPPEN?**



HOW WILL IT HAPPEN?

Investment Opportunity

Funds:

Pax Ellevest Global Index Fund
Barclays Women in Leadership ETN

SMAs:

US Trust, Morgan Stanley, Domini,
Aperio

PE/VC:

Golden Seeds
Texas Women Capital
Spring Board
Calvert Foundation Win-Win product

Engagement Opportunity

Thirty Percent Coalition:

160 US companies contacted, 17+
new female directors

CalSTRS, CalPERS:

131 California companies contacted,
15+ new female board members
within 4 months

NY City Pension Fund:

Targeting 24 companies with no or
minimal diversity on the board

HOW WILL IT HAPPEN? CREATING DEMAND

Upcoming Vacancies?

MSCI World Index* (Total Directors = 15,822)

Retirement Age (70+)



Long Tenured (15+ yrs)



Retirement Age +
Long Tenured

???

0 500 1000 1500 2000 2500

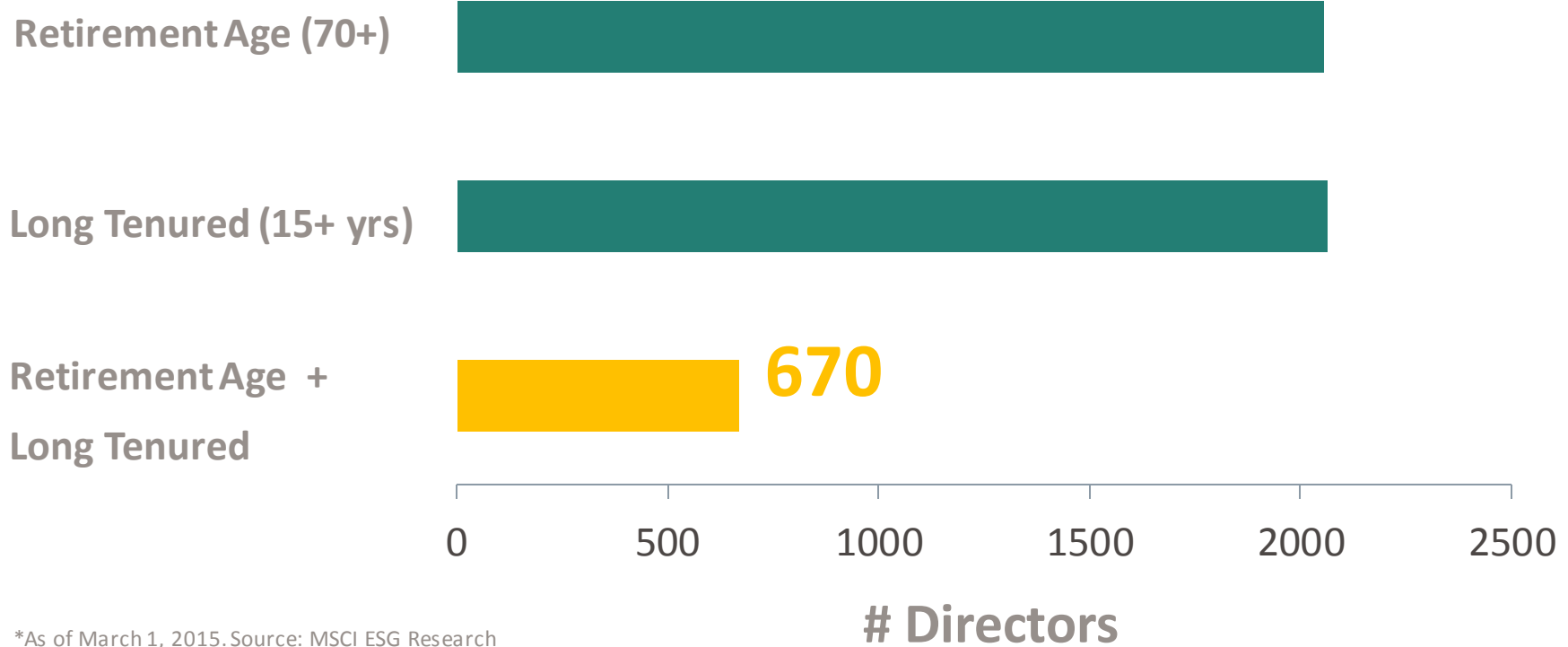
Directors


*As of March 1, 2015. Source: MSCI ESG Research

HOW WILL IT HAPPEN? CREATING DEMAND

Upcoming Vacancies?

MSCI World Index* (Total Directors = 15,822)



A photograph of two women in professional attire, smiling and clapping their hands. They are positioned on the left side of the frame, with the woman in the foreground slightly out of focus. The background is a bright, out-of-focus indoor setting.

“AND IF WE WANT
TO ACHIEVE OUR
GOAL, THEN LET
US EMPOWER
OURSELVES WITH
THE WEAPON OF
KNOWLEDGE AND
LET US SHIELD
OURSELVES WITH
UNITY AND
TOGETHERNESS.”

Malala Yousafzai

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