WOMEN ON BOARDS REPORT
2015

KEY FINDINGS

MSCI

MSCI WORLD INDEX COMPANIES
FEMALE DIRECTORSHIPS

15.9%

2014

18.1%

2015

Source: MSCI ESG Research as of September 2015

MSCI

MSCI US INDEX COMPANIES FEMALE DIRECTORSHIPS

17.9%

2014

19.1%

2015

Source: MSCI ESG Research as of September 2015

MSCI

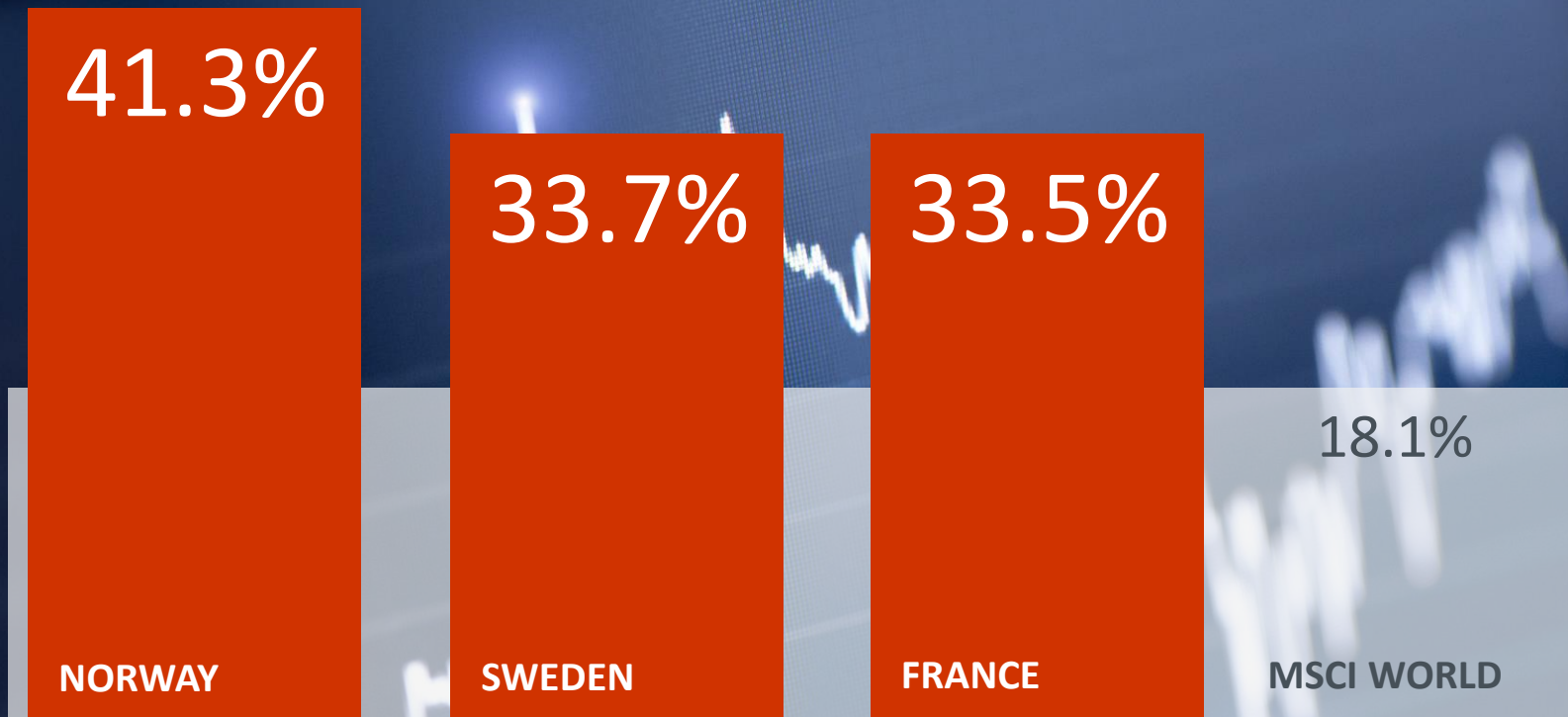# MSCI EMERGING MARKETS INDEX COMPANIES FEMALE DIRECTORSHIPS

7.1%
2014

8.4%
2015

Source: MSCI ESG Research as of September 2015

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COUNTRIES WITH THE HIGHEST NUMBER OF BOARDS SEATS FILLED BY WOMEN

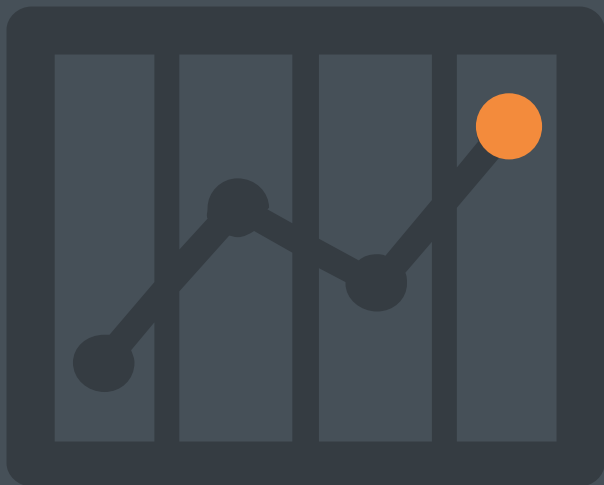| NORWAY	SWEDEN	FRANCE	MSCI WORLD
41.3%	33.7%	33.5%	18.1%

Source: MSCI ESG Research as of September 2015

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Companies with strong female leadership enjoyed...

10.1% ROE

7.4% ROE

...vs companies without strong female leadership*

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24%

more governance controversies*

Companies with lower board diversity than their country average were found to have more instances of governance-related controversies such as bribery, corruption, fraud and shareholder battles
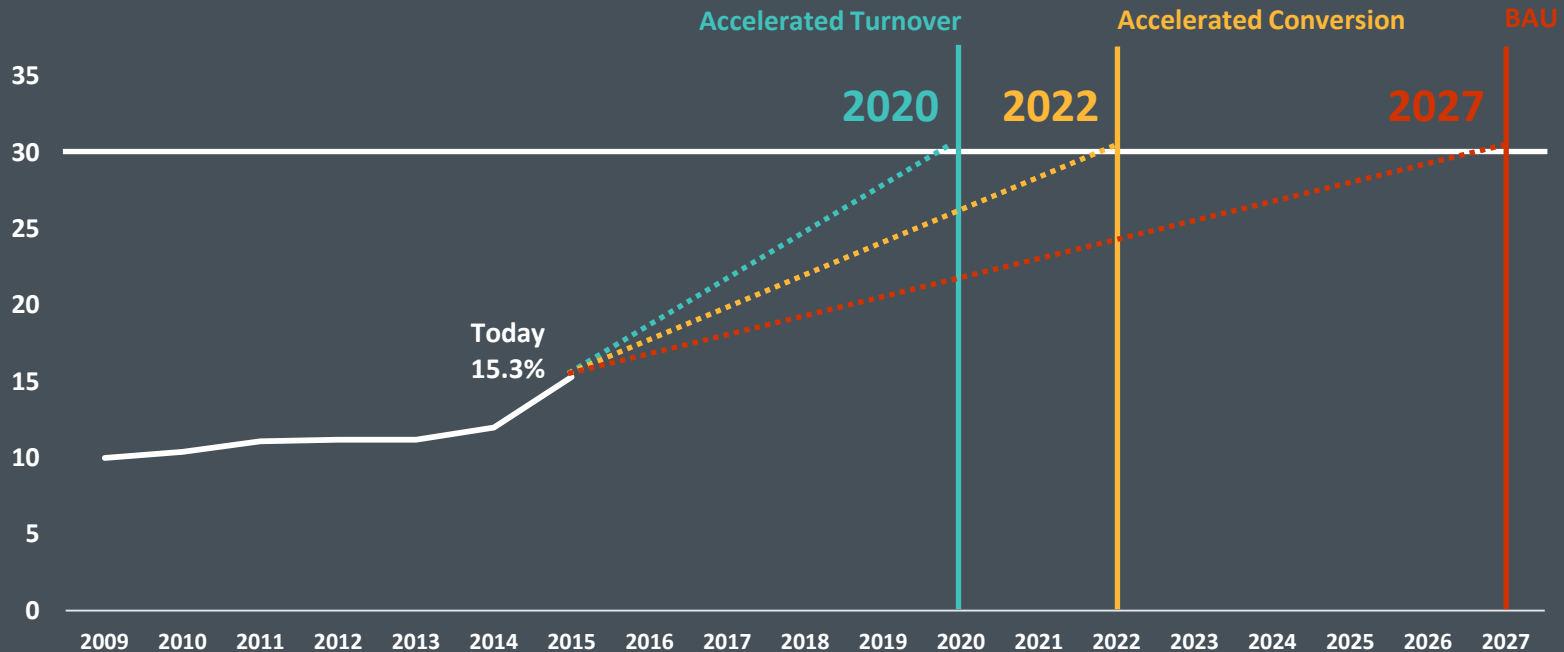
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Leading asset owners and global advocacy groups seek to have women comprise **30% or better** of board seats globally.

At the current pace, this target will

not be met until 2027 globally.

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WE EXAMINED TWO SCENARIOS TO BRING FORWARD THE 30% TARGET

Accelerated Turnover
where board refreshment rates increase the women on boards by 2.1% each year – this could bring the target forward

Source: MSCI ESG Research as of September 2015

Accelerated Conversion
where we assume policy and stakeholder initiatives help achieve a year-on-year increase of 1.54% in the share of seats held by women from 2016 onwards – this could bring the target forward