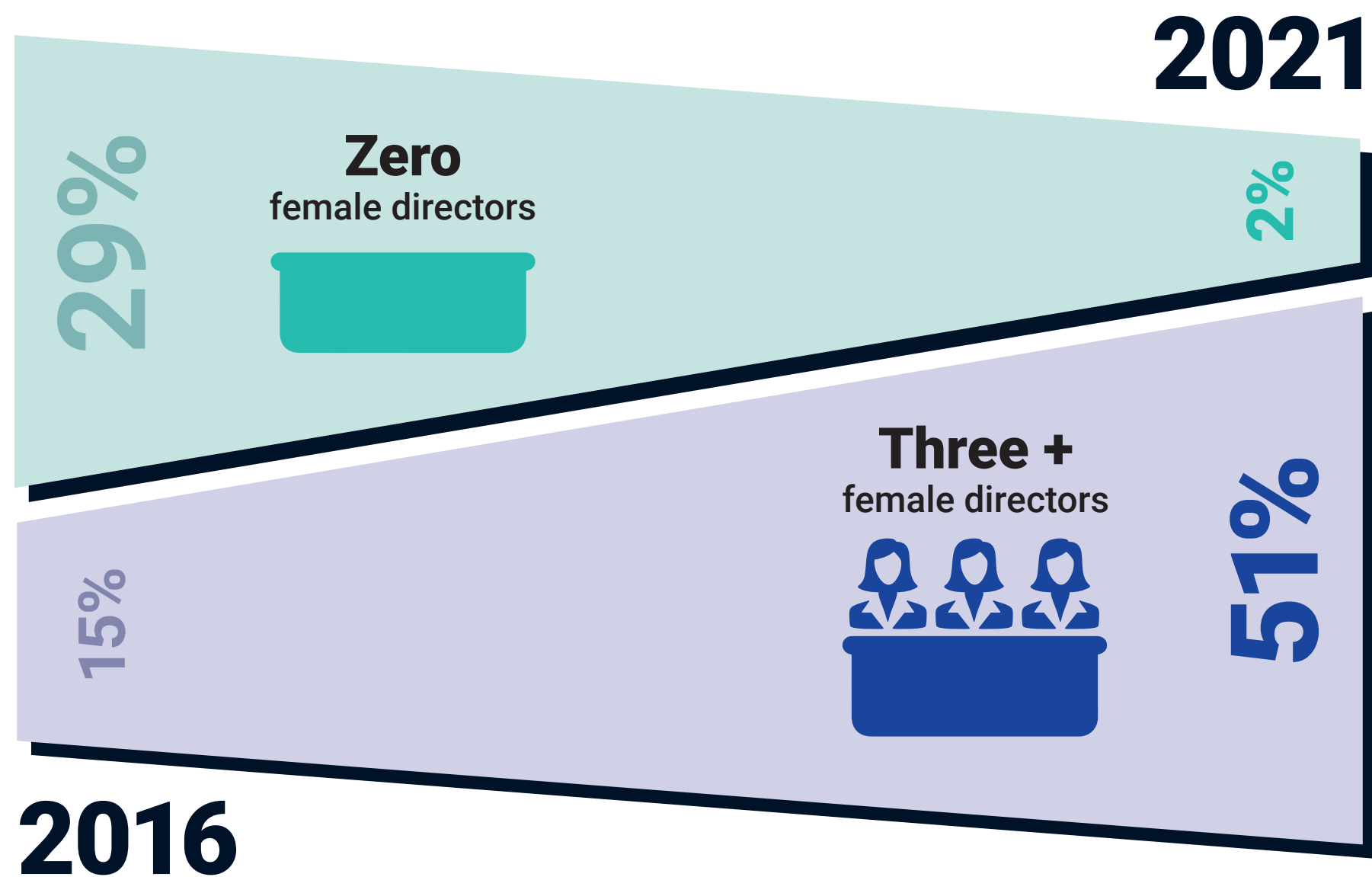
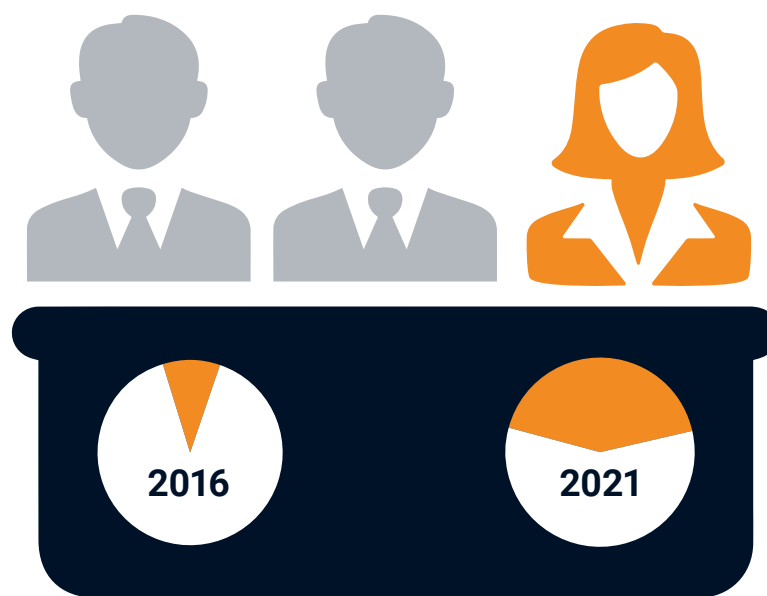


Women on boards

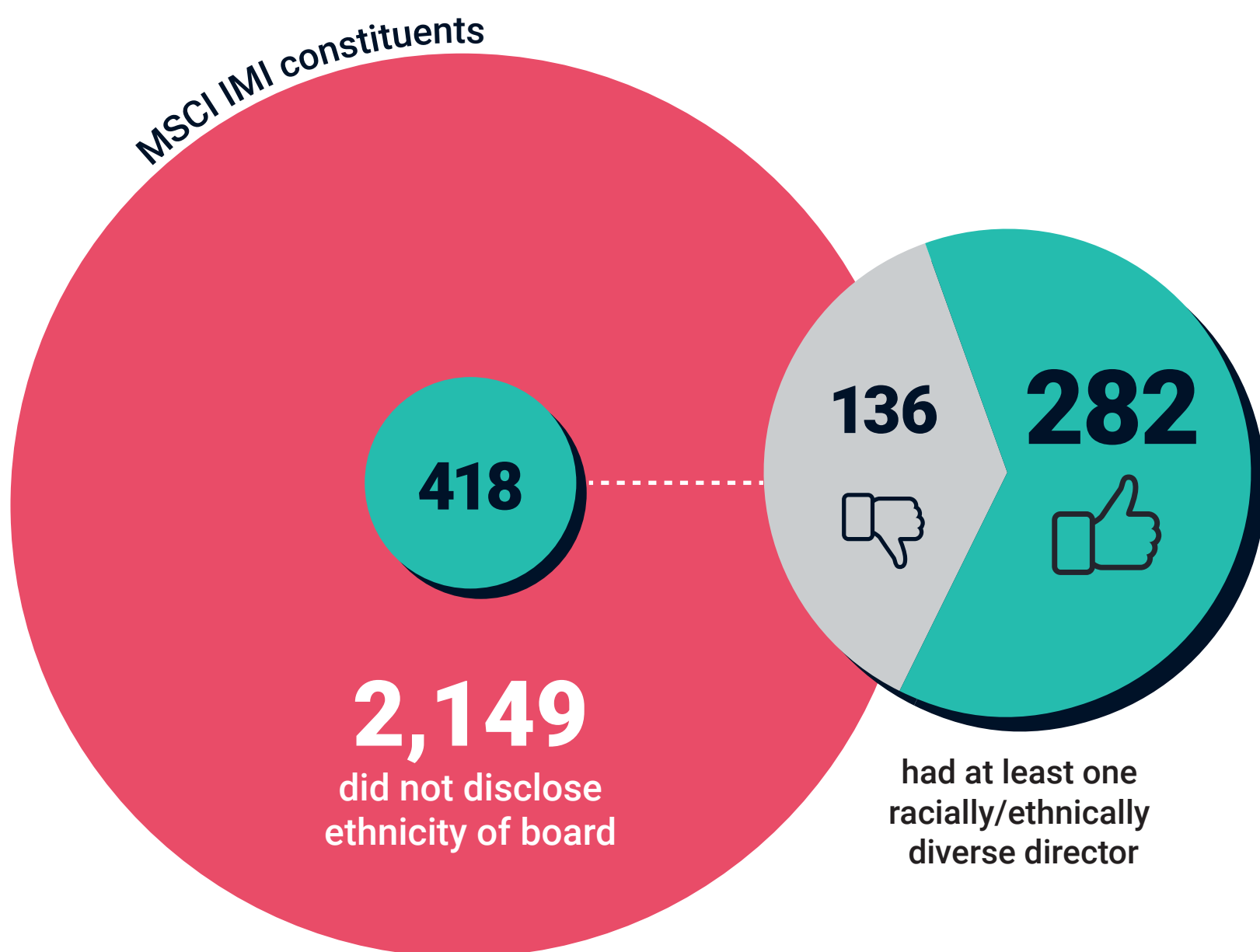
Board gender diversity has improved significantly over the last five years (2016 to 2021). The percentage of MSCI USA Investable Market Indexes (IMI) constituents with entirely male boards has declined from 29% to just 2%, while the percentage of constituents with three or more female directors has increased from 15% to 51% during the same time period.



Since 2016, the proportion of boards with at least 30% female directors has increased from 10% to 42%



Percentages of MSCI USA IMI constituents



Racial/ethnic diversity

Racial/ethnic board diversity is difficult to assess with the majority of MSCI USA IMI constituent companies (84%) not disclosing the ethnicity of their directors. Of those companies that did disclose, over half (11% out of 16%) confirmed they had at least one racially/ethnically diverse director.