

Women on Boards and Beyond

2024 Progress Report →





Christina Milhomem
Vice President, MSCI Research



Moeko Porter
Vice President, MSCI Research

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Executive summary

Since 2009, we have been reporting annually on the state of women’s representation on corporate boards, as part of our research to help institutional investors analyze board composition. This year, in addition to reporting on the female representation on boards and in leadership positions, we have expanded our research to include key board committees and the challenges of talent retention. As with last year’s report, we have also added a section on the racial and ethnic diversity of U.S.-based and U.K.-listed constituents of the MSCI ACWI Index.¹

Key findings

- In 2024, women held 27.3% of board seats at publicly listed large- and mid-cap companies globally (MSCI ACWI Index²), up 1.5 percentage points from the previous year, and 46.2% of companies had at least 30% female directors.
- In contrast, the percentage of female chief financial officers (CFOs) at constituents of the MSCI ACWI and MSCI Emerging Markets Indexes fell by 0.5 and 1.9 percentage points, respectively.
- While all-male boards were virtually nonexistent in developed markets (DM), a large percentage of board committees across all markets lacked female representation.
- Nomination committees are crucial in shaping board composition and we found they were the least likely of all committee types in our analysis to be chaired by women. We also found that boards with a woman chairing the nomination committee had more female directors overall compared to other boards.
- We found some evidence for a higher turnover rate among female directors compared to their male peers.
- Among both current and past female directors, there was a higher percentage with financial expertise compared to their male peers.
- We also examined the correlation, not causation, between female board representation and financial performance. We found that MSCI ACWI Index constituents with at least 30% female directors achieved cumulative returns that were 18.9% higher than those without, between July 31, 2019, and Sept. 30, 2024.³
- Ethnic minority representation in corporate leadership positions remained limited, based on our analysis of U.K. and U.S. firms.

¹ U.S.-based includes constituents of the MSCI ACWI Index with the U.S. as their home market and/or domicile. As of October 2024, 457 companies had disclosed racial and ethnic data mapped to one or more workforce groups (i.e., board of directors, executive officers, leadership and all employees) under the MSCI U.S. Racial and Ethnic dataset for the 2023 financial year.

² Unless otherwise specified, the research universe of this report is the MSCI ACWI Index, which includes large- and mid-cap constituents across developed markets and emerging markets. The MSCI World and MSCI Emerging Markets Indexes cover large- and mid-cap constituents in developed markets and emerging markets, respectively.

³ We compared the returns of companies with at least 30% female directors versus those without, rebalanced monthly between July 31, 2019, and Sept. 30, 2024. Please see Exhibit 14 for more details.

Introduction

For 15 years we have been shining a spotlight on women’s representation on corporate boards through the publication of our annual progress reports. A great deal has changed over the years. Investor mandates have evolved, new regulatory disclosures have been introduced and both mandatory and voluntary quotas have been established in various markets.

However, as of October 2024, all leadership roles assessed as part of this report remained male-dominated, with a notable decline in women holding CFO positions. While this was most apparent in emerging markets (EM), we also observed this trend in DM.

This year, we also explored gender diversity data for three key board committees – audit, pay and nomination. Special focus was given to the nomination committee due to its role in shaping the composition of the board. While board committees generally included a higher percentage of women than the overall boards themselves, partly due to their smaller size, there was a much higher percentage of all-male committees than all-male boards, including among nomination committees. Specifically, we found that companies with all-male nomination committees tended to have lower female board representation compared to the overall female representation at index level.

We also observed some challenges related to the retention of female directors and found that they tended to serve on more boards than their male peers.

In addition, we compared financial performance between companies with more gender-balanced boards and those without. We found that companies with at least 30% female directors had better cumulative returns than those with lower female representation.⁴

Finally, since 2023, we have examined racial and ethnic diversity on boards in select markets where that type of disclosure is commonly provided or required (i.e., the U.S. and the U.K.). While racial and ethnic diversity remains limited, there has been an increase in the percentage of U.S.-based companies that had at least 30% racial and ethnic minority directors and a decrease in the percentage of companies with no racial and ethnic minority directors. Additionally, all U.K.-listed constituents of the MSCI ACWI Index reporting under the U.K. Financial Conduct Authority (FCA) listing rules had at least one ethnic minority board member, with 15.7% having at least 30% ethnic minority board members.⁵

⁴ We compared the returns of MSCI ACWI Index constituents with at least 30% female directors versus those without, rebalanced monthly between July 31, 2019, and Sept. 30, 2024. Please see Exhibit 14 for more details.

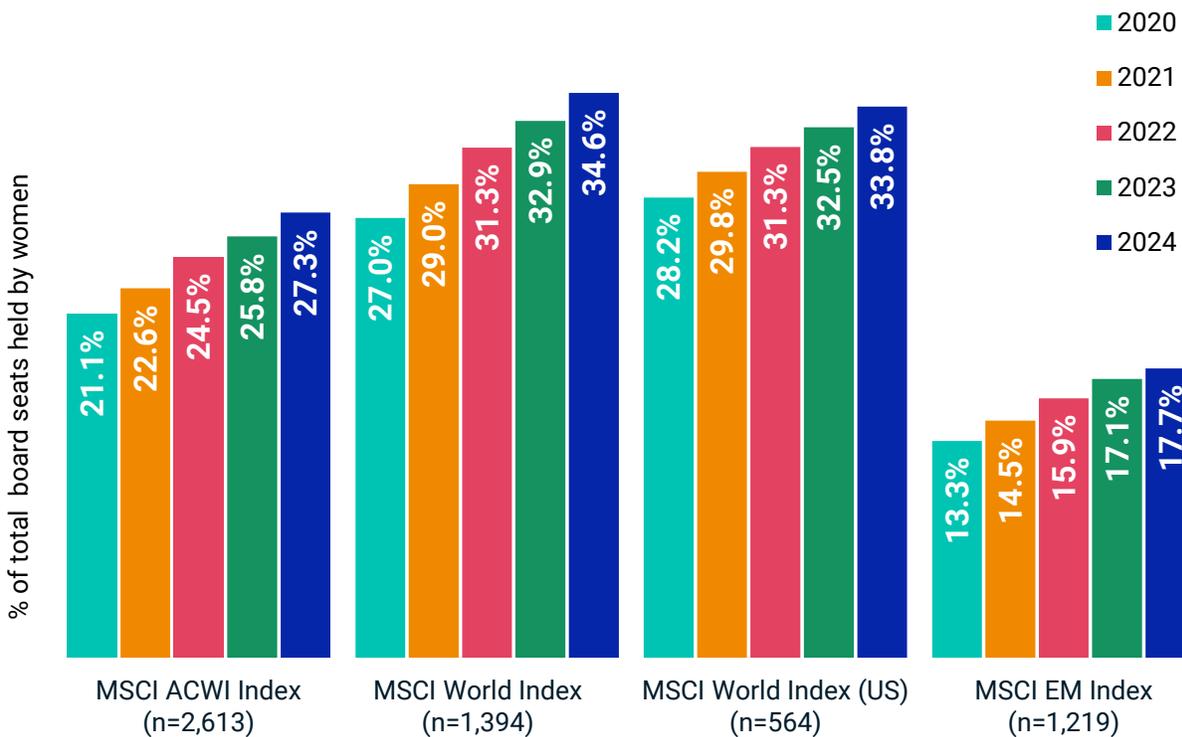
⁵ “FCA finalizes proposals to boost disclosure of diversity on listed company boards and executive committees.” FCA press release, April 20, 2022. Financial institutions that fall within the scope of the consultation would also be expected to report on sex or gender, gender identity, socioeconomic background, parental responsibilities and carer responsibilities on a voluntary basis.

Key trends in board gender diversity

Overall board composition

The representation of women on corporate boards continued to increase in 2024 across all regions and markets reviewed in this report. However, the rate of growth slowed in EM for the second year running, with an increase of only 0.6 percentage points in 2024, down from 1.2 percentage points in 2023 and 1.4 in 2022 (Exhibit 1).⁶ Women continued to hold more directorships in DM than in EM, up 1.7 percentage points from 2023 levels as of October 2024.⁷

Exhibit 1: Overall percentage of board seats held by women, by index constituents (2020-2024)



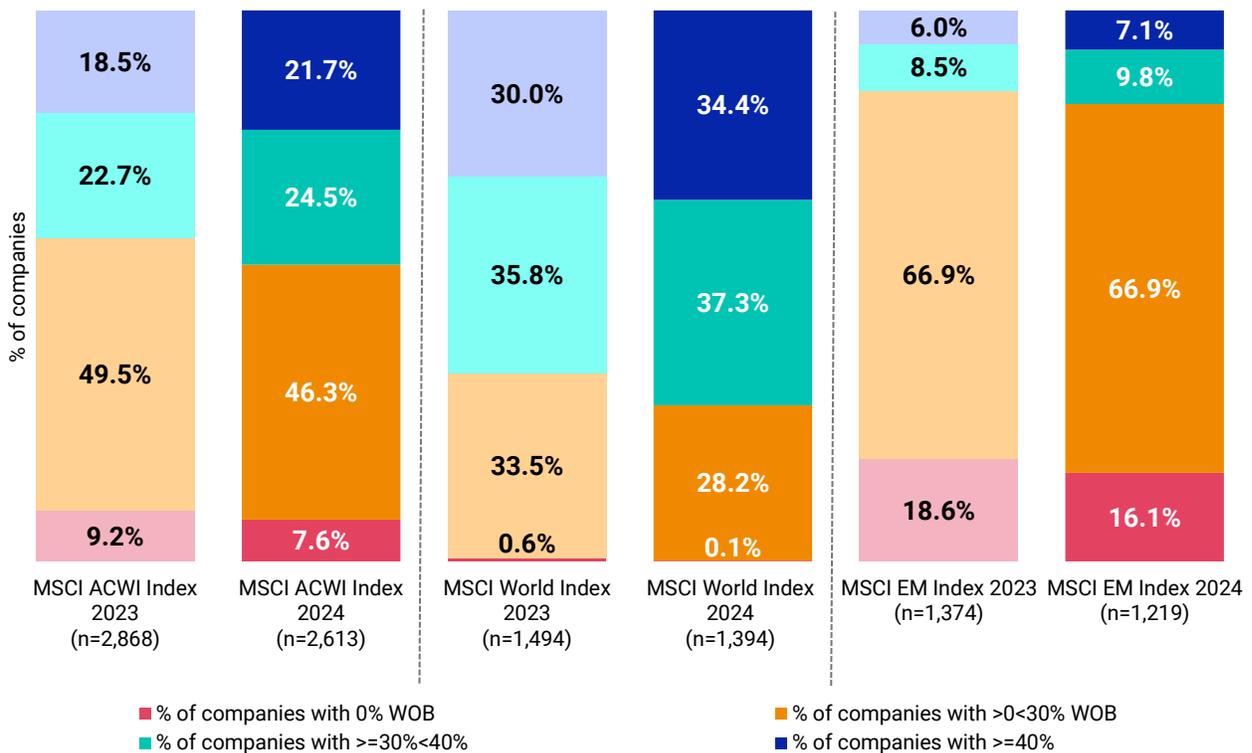
Data as of October 2024. This chart shows the overall percentage of director seats held by women from 2020 to 2024 among constituents of the MSCI ACWI, MSCI World, MSCI World (U.S.-domiciled constituents only) and MSCI Emerging Markets Indexes (index constituents as of October of each corresponding year). Includes only index constituents in our corporate governance research coverage. Boards of directors (one-tier board structure) and supervisory boards (two-tier board structure) are considered in this assessment. Source: MSCI ESG Research.

⁶ Defined here and throughout this report as constituents of the MSCI Emerging Markets Index, which includes large- and mid-cap companies across 24 emerging markets.

⁷ Defined here and throughout this report as constituents of the MSCI World Index, which includes large- and mid-cap companies across 23 developed markets.

DM also had the highest percentages of companies where female directors made up a critical mass: more than a third of boards (34.4%) had at least 40% female representation and nearly three quarters (71.7%) had at least 30% female directors – up noticeably from 30.0% and 65.8%, respectively, in 2023 (Exhibit 2).⁸ As of October 2024, only two out of 1,394 companies in the DM universe still had all-male boards. Meanwhile, in EM, while the rate of increase for female representation has slowed, we did see a drop in the percentage of all-male boards, from 18.6% in 2023 to 16.1% in 2024.

Exhibit 2: Percentage of companies by level of female representation on boards, by index constituents (2023 vs 2024)



Data as of October 2024. This chart shows the percentage of constituents of the MSCI ACWI, MSCI World and MSCI Emerging Markets Indexes as of October 2024 and October 2023 by the level of female representation on their boards. Includes only index constituents in our corporate governance research coverage. Boards of directors (one-tier board structure) and supervisory boards (two-tier board structure) are considered in this assessment. The darker-colored bars provide information concerning 2024 and the light-colored bars provide information concerning 2023. Source: MSCI ESG Research.

⁸ At least 30% women directors and three or more women directors are often used interchangeably to represent a critical mass of female directors. Until 2020 we used the benchmark of three or more women directors in the Women on Boards series. Starting in 2021, we adopted the 30% benchmark instead to better align the report with the MSCI ESG Ratings methodology.

Sector analysis

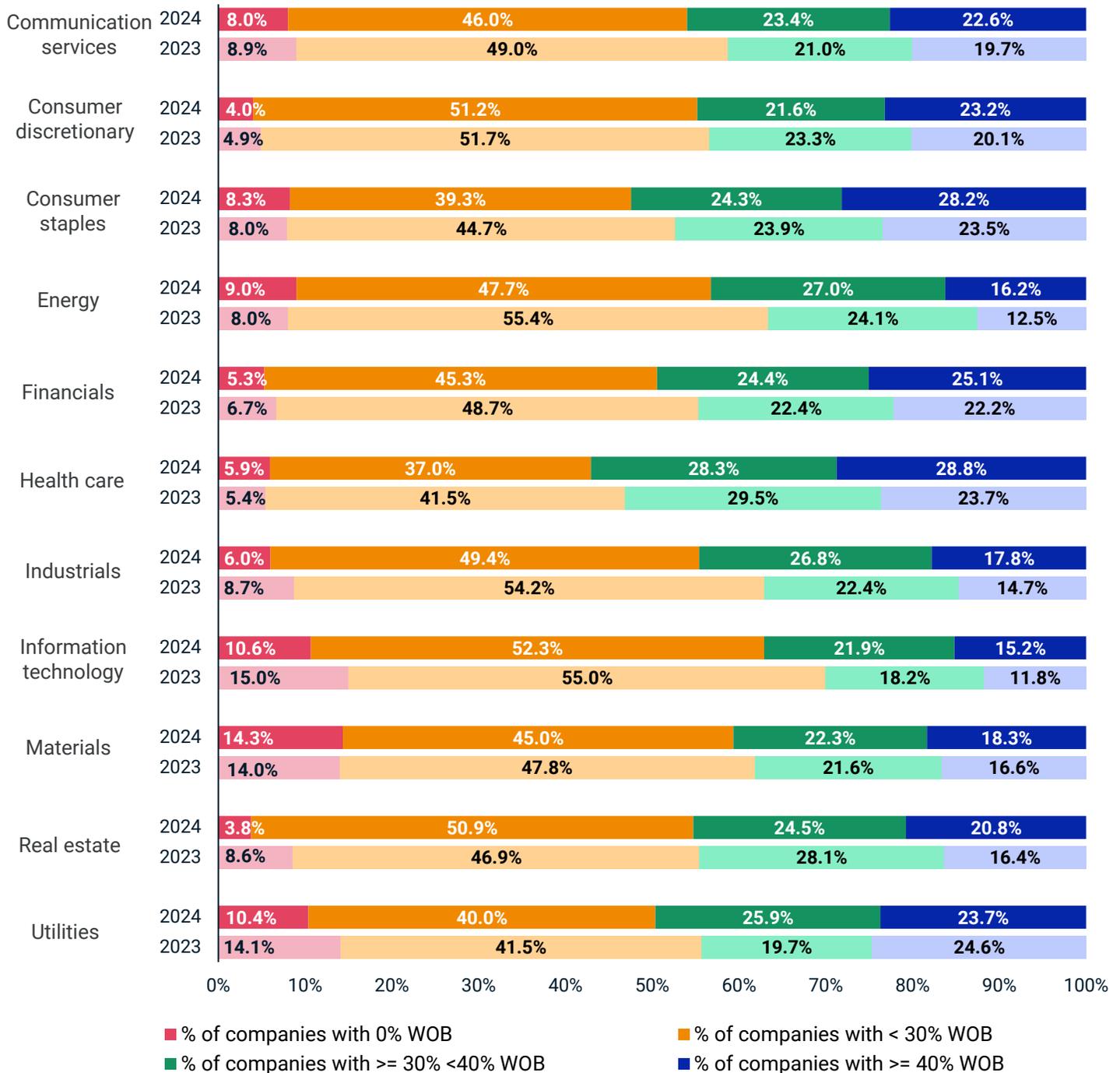
Female representation varies considerably by sector as well as by market.⁹ Health care retained its position as the sector with the most boards with at least 30% women directors at 57.1% in 2024 (Exhibit 3). It also saw the largest increase in the percentage of companies with at least 40% female directors – 28.8% in 2024 compared to 23.7% in 2023.

Industrials had the largest increase in boards with at least 30% female directors, a plus of 7.5 percentage points, reaching 44.6% in 2024 compared to 37.1% in 2023. In contrast, information technology had the largest percentage of boards below the 30% mark.

Looking at all-male boards, the real-estate sector saw the largest reduction, dropping to 3.8% in 2024 from 8.6% in 2023. In contrast, the materials sector had the highest, and growing, percentage of all-male boards, increasing to 14.3% in 2024 from 14.0% in the previous year. Consumer staples, energy, health care and materials all experienced a slight uptick in all-male boards. This increase came from a combination of new companies added to the analytical universe with all-male boards (17 new constituents of the MSCI ACWI Index, mostly in EM) and 28 existing constituents, all in EM, where female directors left the board.

⁹ Sectors refer to the Global Industry Classification Standard (GICS®) sectors. GICS is the global industry classification standard jointly developed by MSCI and S&P Global Market Intelligence.

Exhibit 3: Percentage of women on boards by sector (2023 vs 2024)



Data as of October 2024. This chart shows the percentage of constituents of the MSCI ACWI Index by the level of female representation on their boards and by sector as of October 2024 and October 2023. Includes only index constituents in our corporate governance research coverage. Boards of directors (one-tier board structure) and supervisory boards (two-tier board structure) are considered in this assessment. The darker-colored bars provide information concerning 2024 and the light-colored bars provide information concerning 2023. Source: MSCI ESG Research.

Female representation in board chair, CEO and CFO roles

The overwhelming majority of board chairs, chief executive officers (CEOs) and CFOs are still men. We observed some increases in female representation in these roles in DM, but the story in EM has been more volatile with decreases across all three roles in 2024.

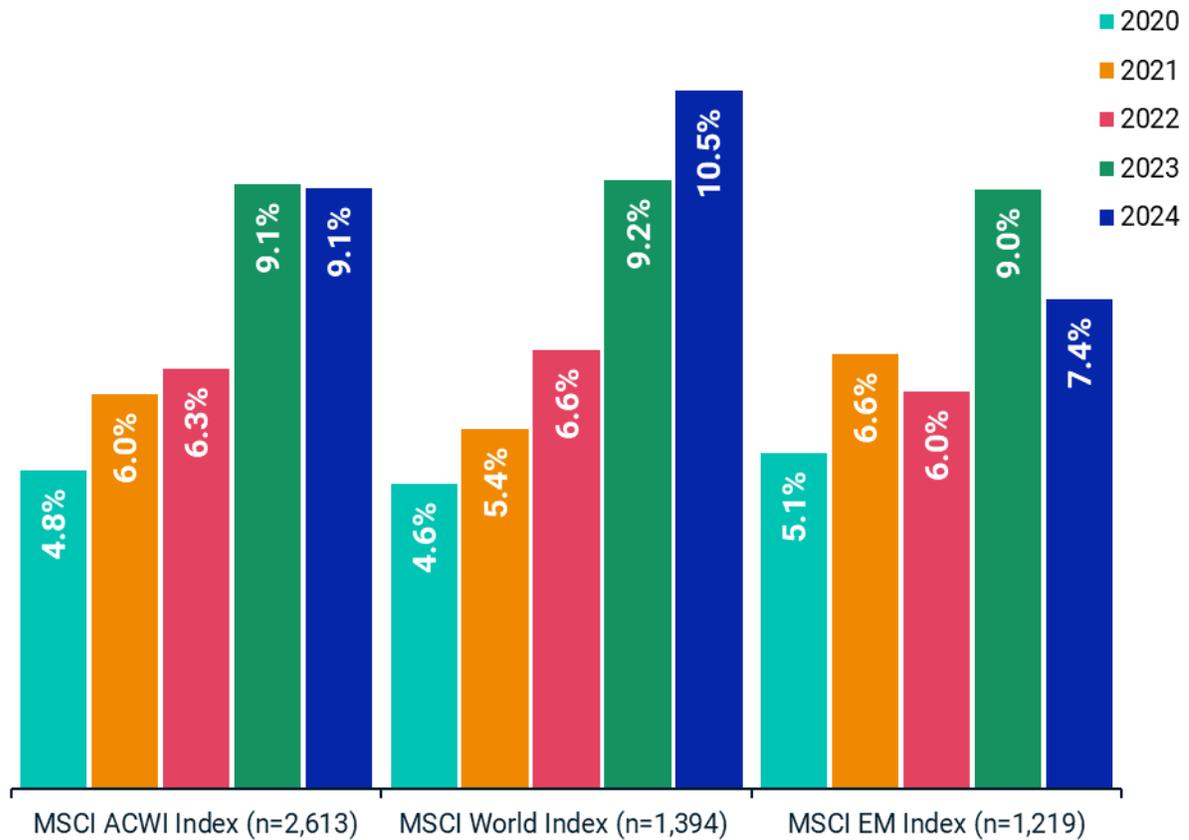
In 2024, women held 10.5% of board-chair roles at DM companies, up more than a full percentage point from 2023. However, the figure dropped in EM to 7.4% in 2024 from 9% in 2023, though it still remained higher than in previous years (Exhibit 4).

Female representation in CEO roles continued to be low (Exhibit 5). Here again we saw divergence between DM and EM, with an increase to 7.9% in 2024 from 6.8% in 2023 in DM contrasting with a decline to 5.6% from 6.2% at EM companies.

Looking at CFOs, this is the first time since at least 2020 that we have observed a global drop in the percentage of women in the role (Exhibit 5), this time driven by changes in the U.S. as well as in EM. The past several years had seen significant numbers of women appointed to the role of CFO at EM companies, outstripping an increase among DM peers. That trend reversed in 2024, though it remains to be seen whether this was an anomaly or the start of a deeper shift. The percentage of female CFOs also dropped in the U.S., though by a smaller margin.

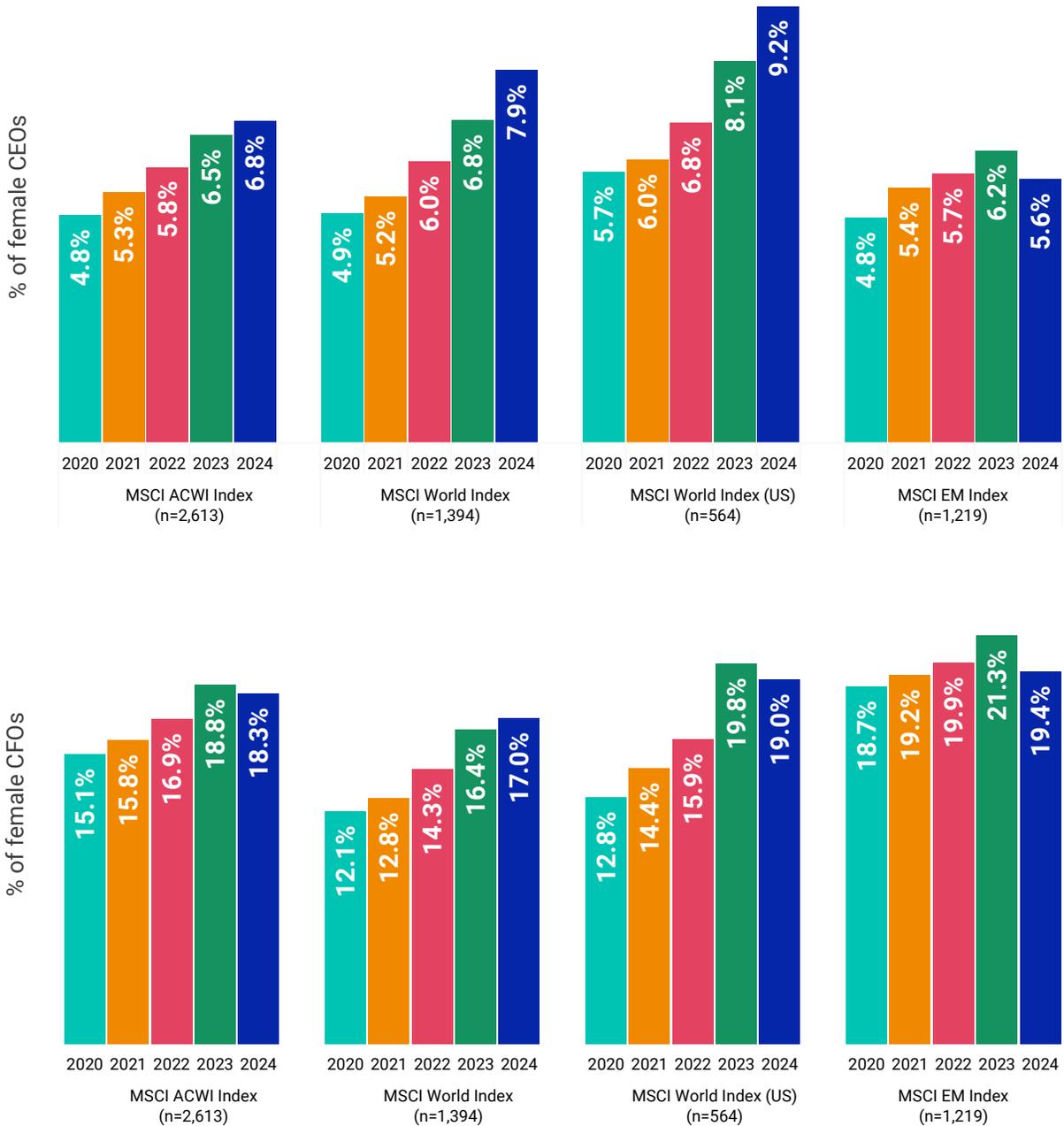
Broken down by sector, health care had the highest percentage of women serving as CEO at 11.4% (Appendix 6). All other sectors were under 10%.

Exhibit 4: Percentage of female board chairs by index constituents (2020-2024)



Data as of October 2024. This chart shows the percentage of board-chair positions held by women among constituents of the MSCI ACWI, MSCI World and MSCI Emerging Markets Indexes between 2020 and 2024. Includes only index constituents in our corporate governance research coverage. It does not consider the gender of the co-chair, if any. As of Oct. 31, 2024, women held 237 of the board-chair roles among the constituents of the MSCI ACWI Index. MSCI ESG Research was unable to assess the gender of the chair at 17 constituents. Given that this assessment was aimed at identifying the number of women chairs, we only accounted for chairs identified as women according to the issuer’s disclosure. As a result, the remaining chairs include both male chairs as well as chairs whose gender was not disclosed or where there was no available information concerning the chair. Boards of directors (one-tier board structure) and supervisory boards (two-tier board structure) were considered in this assessment. Source: MSCI ESG Research.

Exhibit 5: Women in CEO and CFO roles by index constituents, 2020-2024



Data as of October 2024. These charts show the percentage of CEO and CFO positions held by women from 2020 to 2024 among constituents of the MSCI ACWI, MSCI World and MSCI Emerging Markets Indexes as of October of each corresponding year. Includes only index constituents in our corporate governance research coverage. 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 issuer’s disclosure. As a result, the remaining CEOs and CFOs include both male CEOs and CFOs as well as CEOs and CFOs whose gender has not been disclosed or where there was no available information concerning the CEO or CFO. Source: MSCI ESG Research.

Female representation on board committees

As corporate boards face growing responsibilities, board committees play an increasingly important role in ensuring key issues are given sufficient deliberation.¹⁰ While the requirements and recommendations for committees vary by jurisdiction, the three traditional committees are audit, pay and nomination, which MSCI ESG Research assesses when evaluating a company’s governance risk.¹¹

While the size of board committees depends on the specific needs of the board, their membership tends to be significantly smaller compared to the whole board, with most jurisdictions prescribing a minimum of three members.¹² As of October 2024, the average number of board directors across all markets in our analysis was 10.3 while the nomination committee averaged 3.8 members and the pay and audit committees were both at 3.7.

Committee members are typically selected from board members after taking into consideration factors such as independence, time commitment, diversity, skills and experience.¹³ There are, however, instances where the governance framework allows or requires non-board members to serve on certain committees.¹⁴ As the composition of committees may influence decision-making processes, in this section we explore the composition of voting members of the audit, pay and nomination committees regardless of whether they are board members.¹⁵

Higher female representation on audit committees

Women held a higher share of committee seats compared to their share of overall board seats, as of October 2024 (Exhibit 6). Female board-committee members tended to sit on more committees than their male counterparts. Female committee members sat on an average of 1.3 committees in DM and 1.2 in EM, while male counterparts average 1.0 committees in both types of markets.

Women had the highest representation on audit committees compared to nomination or pay committees.

¹⁰ Marie-Estelle Rey, “The role of board-level committees in corporate governance,” OECD Corporate Governance Working Papers No. 24, Sept. 15, 2022.

¹¹ Please refer to the “MSCI ESG Ratings Methodology: Board Key Issue,” MSCI ESG Research, December 2024, for more information.

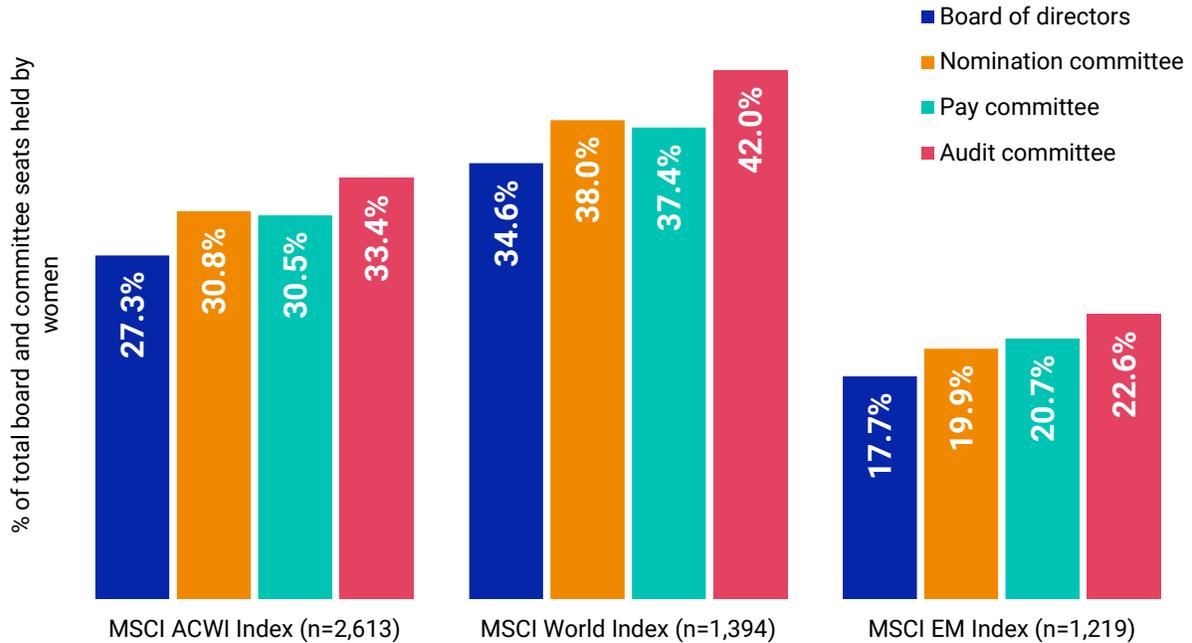
¹² Marie-Estelle Rey, “The role of board-level committees in corporate governance,” OECD Corporate Governance Working Papers No. 24, Sept. 15, 2022.

¹³ Ibid.

¹⁴ The Swedish corporate governance code views a Swedish nomination committee not as a subcommittee of the board but a “drafting body for the shareholders’ meeting made up of members who are appointed by the company’s owners.” The code requires the committee to have at least three members, a majority of whom are not members of the board. Source: “The Swedish Corporate Governance Code,” Swedish Corporate Governance Board, Jan. 1, 2024.

¹⁵ Nonvoting and advisory committee members were excluded from the analysis.

Exhibit 6: Percentage of women on boards and board committees, by index constituents (2024)



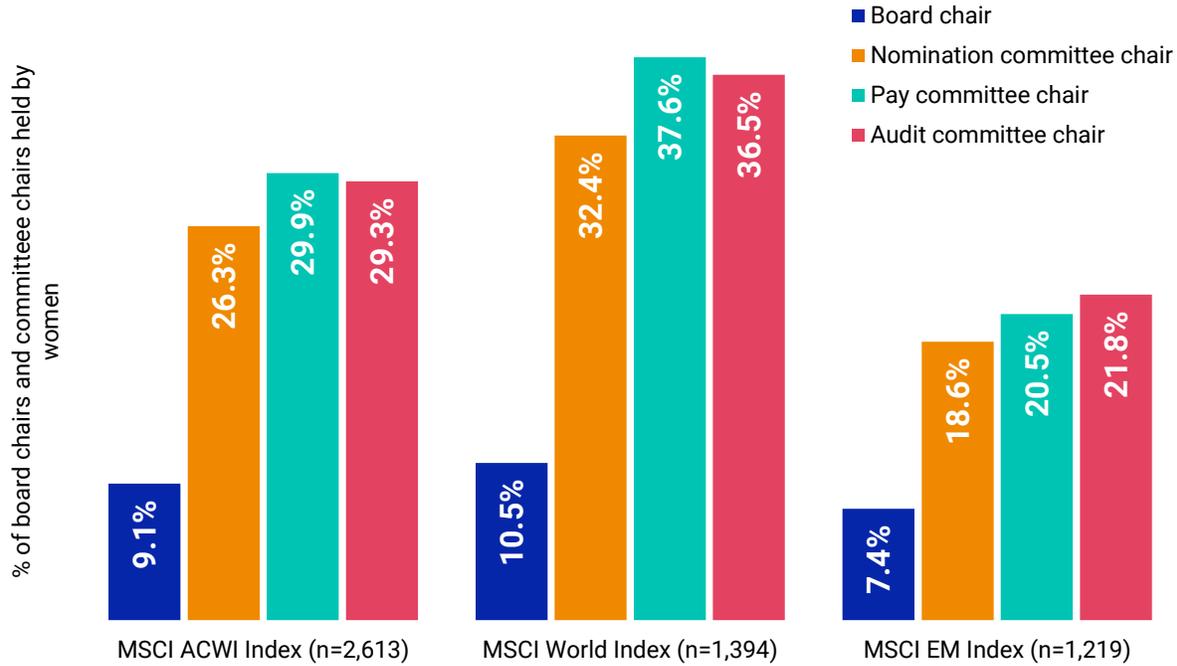
Data as of October 2024. This chart shows the overall percentage of director seats and committee memberships held by women among constituents of the MSCI ACWI, MSCI World and MSCI Emerging Markets Indexes as of October 2024. For the purposes of this analysis, we have assessed the female committee members that are designated as a member or chair of the committee. Nonvoting and advisory members were not included. Includes only index constituents in our corporate governance research coverage. Boards of directors (one-tier board structure) and supervisory boards (two-tier board structure) were considered in this assessment. Source: MSCI ESG Research.

Committee leadership

Women held a higher share of committee leadership roles, compared to their share of board leadership roles (Exhibit 7).

Across all markets, the pay and audit committees had the highest percentage of female chairs. Of the constituents of the MSCI ACWI Index, 9.1% had a female board chair, while 29.9% of pay committees and 29.3% of audit committees were led by women. Female chairs were less prevalent in nomination committees, accounting for 26.3%.

Exhibit 7: Percentage of female board and committee chairs, by index constituents (2024)

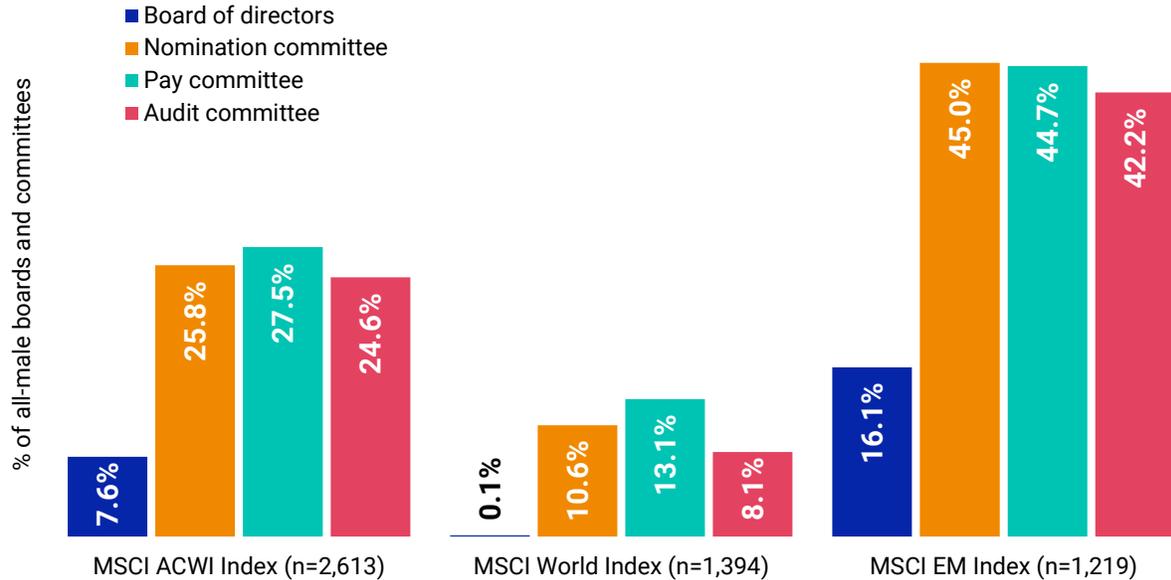


Data as of October 2024. This chart shows the percentage of board-chair positions and committee-chair positions held by women among constituents of the MSCI ACWI, MSCI World and MSCI Emerging Markets Indexes as of October 2024. Includes only index constituents in our corporate governance research coverage. As of Oct. 31, 2024, women held 237 of the board-chair roles among the constituents of the MSCI ACWI Index. MSCI ESG Research was unable to assess the gender of the chair for 17 constituents. Boards of directors (one-tier board structure) and supervisory boards (two-tier board structure) were considered in this assessment. Source: MSCI ESG Research.

Male-only committees

The percentage of committees lacking a female member at DM companies contrasts with the fact that all-male boards were virtually nonexistent. Among DM companies, 10.6% of nomination committees, 13.1% of pay committees and 8.1% of audit committees lacked a female member (Exhibit 8). Nearly half of all committees at EM companies were male-only.

Exhibit 8: Percentage of all-male boards and all-male committees, by index constituents (2024)



Data as of October 2024. This chart shows the overall percentage of all-male boards and all-male board committees at constituents of the MSCI ACWI, MSCI World and MSCI Emerging Markets Indexes as of October 2024. For the purposes of this analysis, we have assessed committee members that are designated as a member or chair of the committee. Nonvoting and advisory members were not included. Includes only index constituents in our corporate governance research coverage. Boards of directors (one-tier board structure) and supervisory boards (two-tier board structure) were considered in this assessment. Source: MSCI ESG Research.

Female representation on nomination committees

The nomination committee is the most involved in shaping the composition of the board and executive suite.¹⁶ Its tasks generally include identifying qualified candidates for director and leadership positions, formulating succession plans and evaluating directors’ skills and expertise in the context of the company’s long-term strategy.¹⁷ Among DM companies only 2.9% lacked a nomination committee, while the number was higher at EM peers at 12.2%.¹⁸

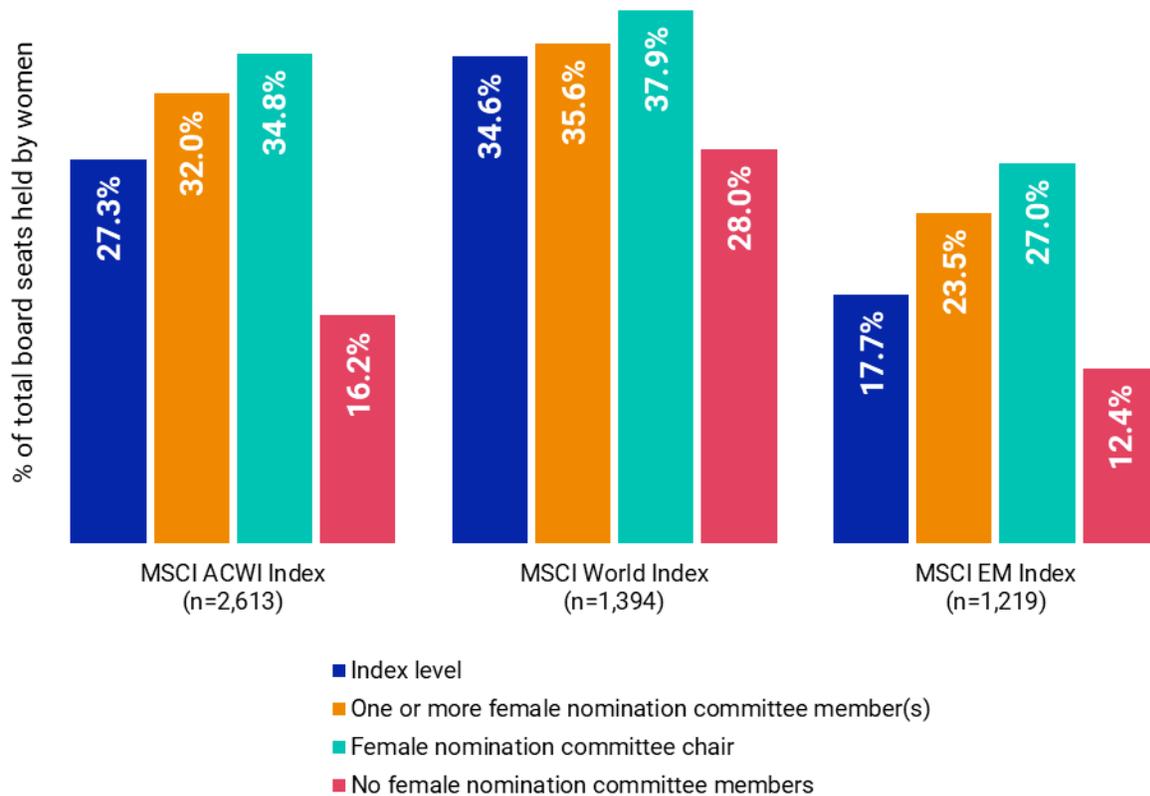
The presence or absence of female committee members correlated strongly with board gender diversity. In particular, companies with an all-male nomination committee tended to have significantly lower female board representation compared to the overall female representation for both DM and EM companies. Among EM companies, boards with all-male nomination committees had about half the female board representation of those with even just one woman on the committee (Exhibit 9).

¹⁶ When identifying the nomination committee, MSCI ESG Research assessed the committee with the responsibility to nominate directors for election to the board as the nomination committee, regardless of its name or other roles.

¹⁷ “ICGN Global Governance Principles 2021,” International Corporate Governance Network, 2021.

¹⁸ The No Nomination Committee Key Metric will be flagged when issuers have not disclosed having established a formal nomination committee.

Exhibit 9: Nomination committee composition and board gender diversity, by index constituents (2024)



Data as of October 2024. This chart shows the overall percentage of director seats held by women among constituents of the MSCI ACWI, MSCI World and MSCI Emerging Markets Indexes based on the presence of female nomination-committee members or chair. For the purposes of this analysis, we have assessed committee members that are designated as a member or chair of the committee. Nonvoting and advisory members were not included. Includes only index constituents in our corporate governance research coverage. Boards of directors (one-tier board structure) and supervisory boards (two-tier board structure) are considered in this assessment. Source: MSCI ESG Research.

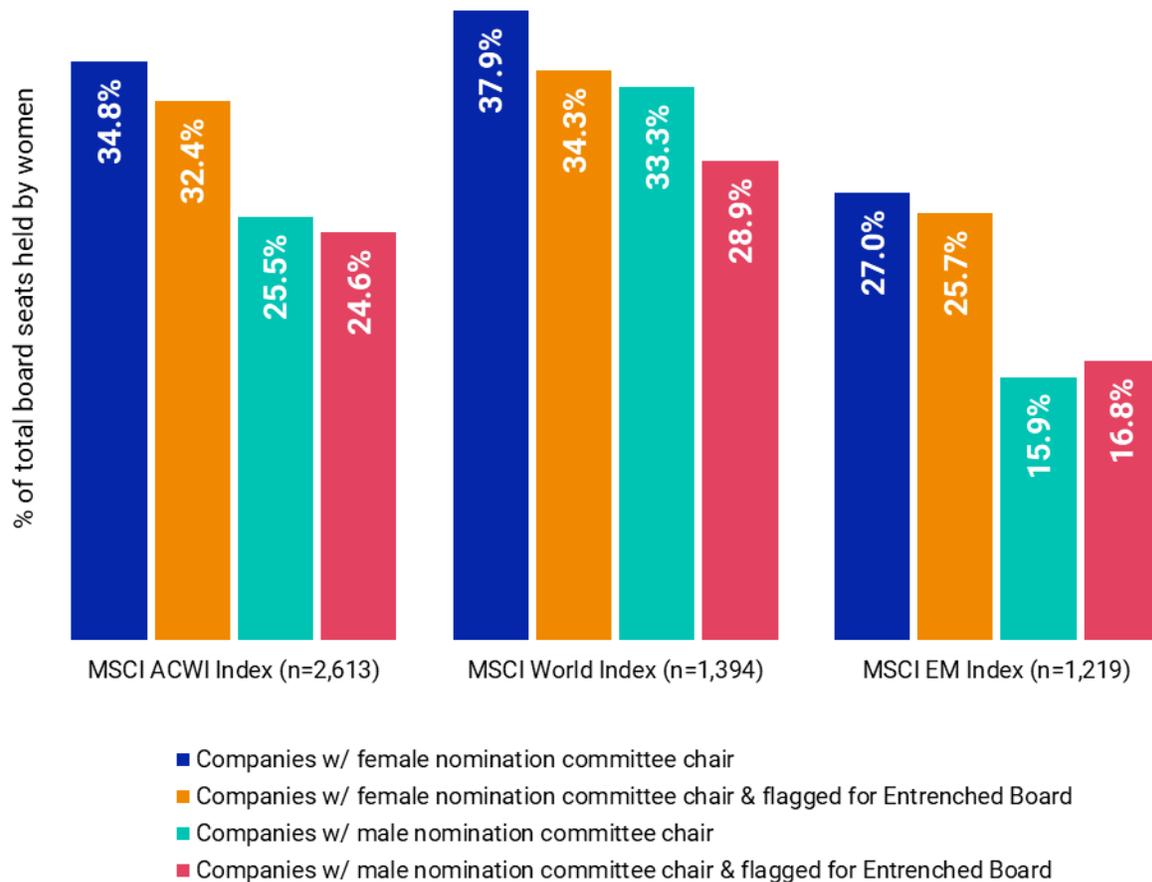
Nomination committee leadership

The percentage of board seats held by women was higher among companies with women serving as chair of the nomination committee. That was true even among companies flagged for board entrenchment.¹⁹ On entrenched boards, the presence of long-tenured and aging directors may indicate a lack of board refreshment, which could hinder diversity of opinions and experience (Exhibit 10). For companies with entrenched boards where the nomination committee chair was a

¹⁹ MSCI ESG Research assess companies on multiple factors, including director age and tenure in the following combinations: (i) more than 35% of the board has a tenure of 15 years or greater; (ii) more than 22% of the board has a tenure of 15 years or greater and more than 15% of the directors are aged 70 or over; (iii) there are more than four directors who have a tenure of 15 years or greater; or (iv) if there more than four directors who are aged 70 or over. For markets that have a two-tier board structure, the Entrenched Board Key Metric covers the supervisory board. For more information, refer to “MSCI ESG Ratings Methodology: Board Key Issue,” MSCI ESG Research, December 2024.

woman, the percentage of board seats held by women tended to exceed the percentage of board seats held by women at the overall index level.

Exhibit 10: Nomination committee composition, board entrenchment and board gender diversity, by index constituents (2024)



Data as of October 2024. This chart shows the overall percentage of director seats held by women among constituents of the MSCI ACWI, MSCI World and MSCI Emerging Markets Indexes based on the gender of the nomination-committee chair and whether the company was assessed as having an entrenched board. Includes only index constituents in our corporate governance research coverage. Boards of directors (one-tier board structure) and supervisory boards (two-tier board structure) are considered in this assessment. Source: MSCI ESG Research.

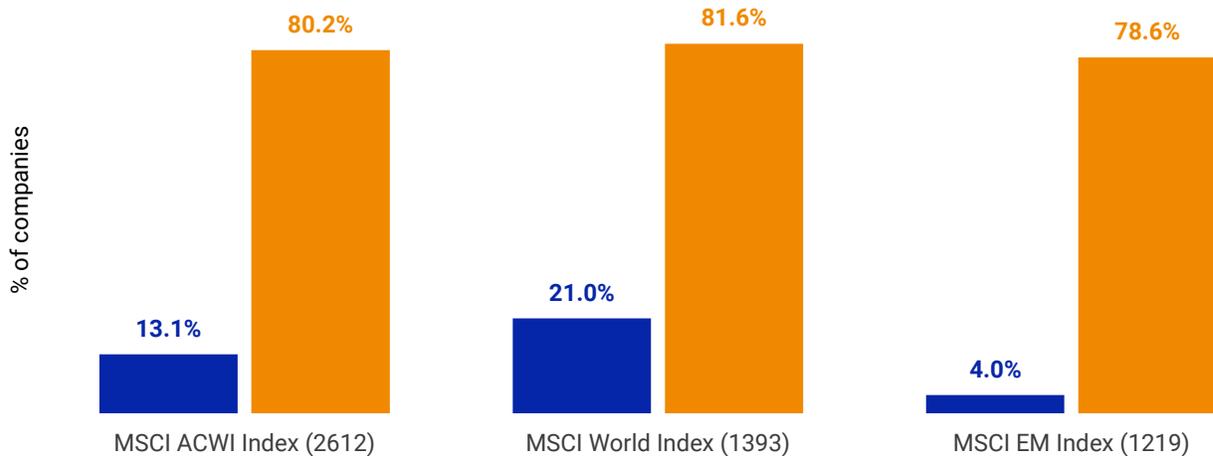
Director tenure

Board continuity among male directors was generally considerably higher than for their female counterparts.

Nearly half of the constituents of the MSCI ACWI Index had at least 30% female directors, as of October 2024 (Exhibit 2). When assessing board longevity on an individual level, only 13.1% of these companies retained the same female directors for at least three consecutive years, while also maintaining at least 30% female directors throughout the period. In contrast, approximately 80.2% of

constituents of the MSCI ACWI Index had at least 30% of their board seats held by the same male directors for the past three consecutive years (Exhibit 11).

Exhibit 11: Percentage of companies with at least 30% of their board seats held by the same female and male directors (2024)

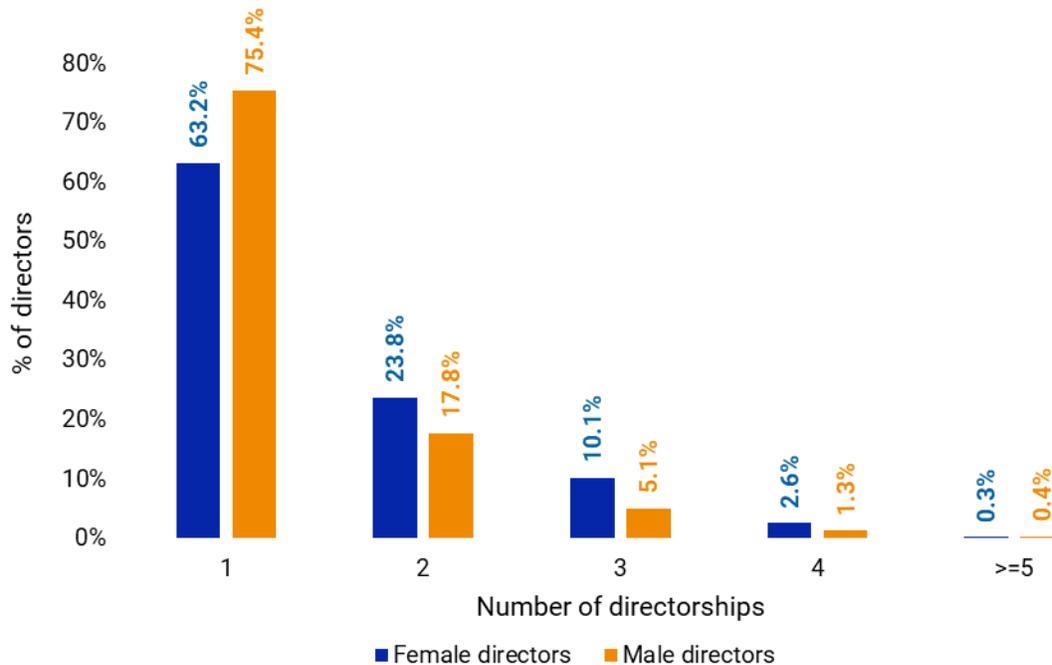


- % of companies with same female directors and with at least 30% female directors for at least 3 consecutive years
- % of companies with same male directors and with at least 30% male directors for at least 3 consecutive years

Data as of October 2024. This chart shows the percentage of companies among constituents of the MSCI ACWI, MSCI World and MSCI Emerging Markets Indexes that retained the same female directors for at least three consecutive years, while also ensuring that at least 30% of the board seats were held by women throughout the period. This assessment tracks board longevity at an individual level. A director will be accounted for if he or she has been appointed on or before Oct. 31, 2021. The calculation is considered on a monthly basis. Includes only index constituents in our corporate governance research coverage as of October 2024. Boards of directors (one-tier board structure) and supervisory boards (two-tier board structure) are considered in this assessment. Source: MSCI ESG Research.

One possible explanation for this high turnover among female directors is that a higher proportion of women served on multiple boards compared to their male peers (Exhibit 12). Serving on a high number of boards may limit a director’s ability to effectively execute their duties due to external time commitments. Increasingly, board directors may be expected to assess and oversee emerging risks such as climate change, sustainability, crisis management and the interests of non-shareholder stakeholders.

Exhibit 12: Number of board seats held by male and female directors (2024)

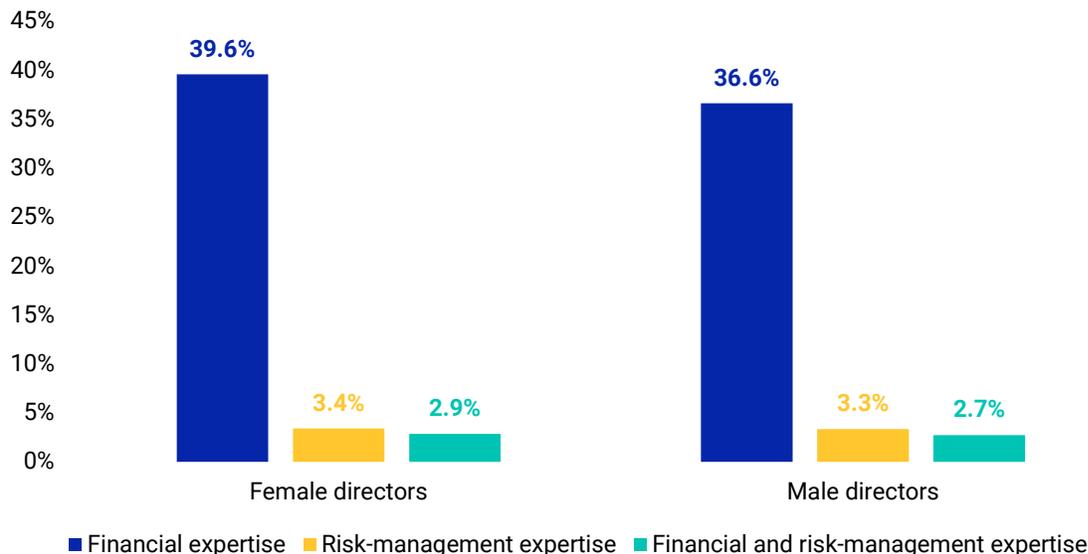


Data as of October 2024. This chart shows the percentage of current female and male directors among the constituents of the MSCI ACWI, MSCI World and MSCI Emerging Markets Indexes by the number of directorships they hold as of October 2024. Includes only index constituents in our corporate governance research coverage. Boards of directors (one-tier board structure) and supervisory boards (two-tier board structure) are considered in this assessment. Source: MSCI ESG Research.

We also looked at whether the observed differences in director longevity may be due to differences in director qualifications between male and female board members. We analyzed the financial and risk-management expertise of current and past female and male directors as a proxy for the qualifications of current directors. As of October 2024, the data indicates that female directors were just as qualified, if not more so, than their male counterparts in terms of financial and risk-management experience (Exhibit 13).²⁰

²⁰ We assess expertise based on a review of director biographies. Financial expertise reflects professional experience (e.g., as auditors, accountants and CFOs) and credentials (CFAs and accounting designations). Risk-management expertise reflects specific professional or academic experience related to risk management (e.g., experience as a chief risk officer, actuarial training and a risk-management consulting practice). General statements about “risk-management expertise” are not sufficient. For more information, refer to “MSCI ESG Ratings Methodology: Board Key Issue,” MSCI ESG Research, December 2024.

Exhibit 13: Financial and risk management expertise by gender (2024)

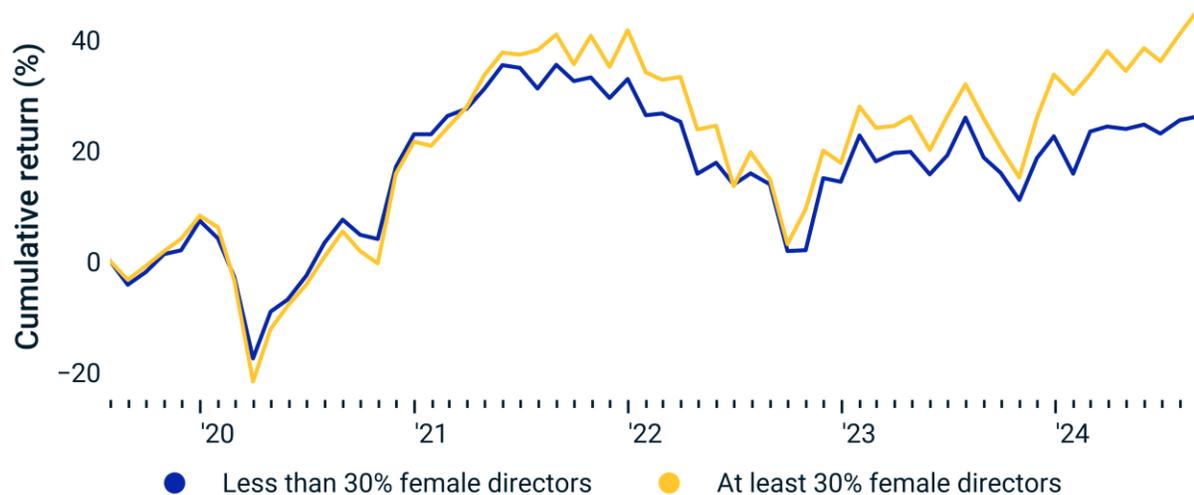


Data as of October 2024. This chart shows the percentage of female and male directors with financial, risk-management and both financial and risk-management expertise among constituents of the MSCI ACWI, MSCI World and MSCI Emerging Markets Indexes as of October 2024. The qualification of both current and past directors was considered. Past directors include all directors who held a seat on the company’s board since the company entered the corporate governance universe. Includes only index constituents in our corporate governance research coverage. Boards of directors (one-tier board structure) and supervisory boards (two-tier board structure) are considered in this assessment. Source: MSCI ESG Research.

Greater female board representation correlated with higher returns

To examine the correlation, not causation, between female board representation and financial performance, we compared the returns of companies with at least 30% female directors versus those without, rebalanced monthly between July 31, 2019, and Sept. 30, 2024. Over this period, on a cumulative basis, MSCI ACWI Index constituents with at least 30% female directors achieved returns that were 18.9% higher than those without (Exhibit 14).

Exhibit 14: Cumulative return and female board representation, MSCI ACWI Index (2019-2024)



Data from July 31, 2019, to Sept. 30, 2024. Companies are divided into two groups based on the Not 30% Female Directors data point: those with less than 30% female directors and those with 30% or more female directors. Since this is a binary data point, there is no adjustment for size, sector or region. Both financial data and the Not 30% Female Directors data point are updated at the end of each month. The graph shows the cumulative return for each group. Correlation does not mean causation. Source: MSCI ESG Research.

Racial and ethnic diversity: representation is slowly increasing

Last year, we expanded the scope of the report to include data on racial and ethnic representation at the board and executive-management levels. Racial and ethnic data remains scarce, with only a few jurisdictions mandating such disclosure or where it is common practice. In the U.S., the 2021 Nasdaq Board Diversity Rule required all Nasdaq-listed companies to disclose board-level diversity data using the Nasdaq standardized board-diversity matrix or a substantially similar template.²¹ The rule was struck down, however, by the Fifth U.S. Circuit Court of Appeals in December 2024.²²

In the U.K., the FCA mandates that U.K. and overseas issuers listed in the U.K. disclose quantitative ethnic data about their board of directors and executive management teams.²³

In addition, U.S. companies with 100 or more employees are required to collect data and report to the U.S. Equal Employment Opportunity Commission (EEOC) using the EEO-1 standard though they are not required to make this data publicly available. Nevertheless, many have opted to do so.²⁴ Voluntary disclosure poses challenges due to varying data-aggregation methodologies and

²¹ "Order Approving Proposed Rule Changes, as Modified by Amendments No. 1, to Adopt Listing Rules Related to Board Diversity and to Offer Certain Listed Companies Access to a Complimentary Board Recruiting Service," SEC, Aug. 6, 2021.

²² "United States Court of Appeals for the Fifth Circuit, No.21-60626," Dec. 11, 2024.

²³ "Order Approving Proposed Rule Changes, as Modified by Amendments No. 1, to Adopt Listing Rules Related to Board Diversity and to Offer Certain Listed Companies Access to a Complimentary Board Recruiting Service," SEC, Aug. 6, 2021.

²⁴ "EEO-1 Data Collection," U.S. EEOC.

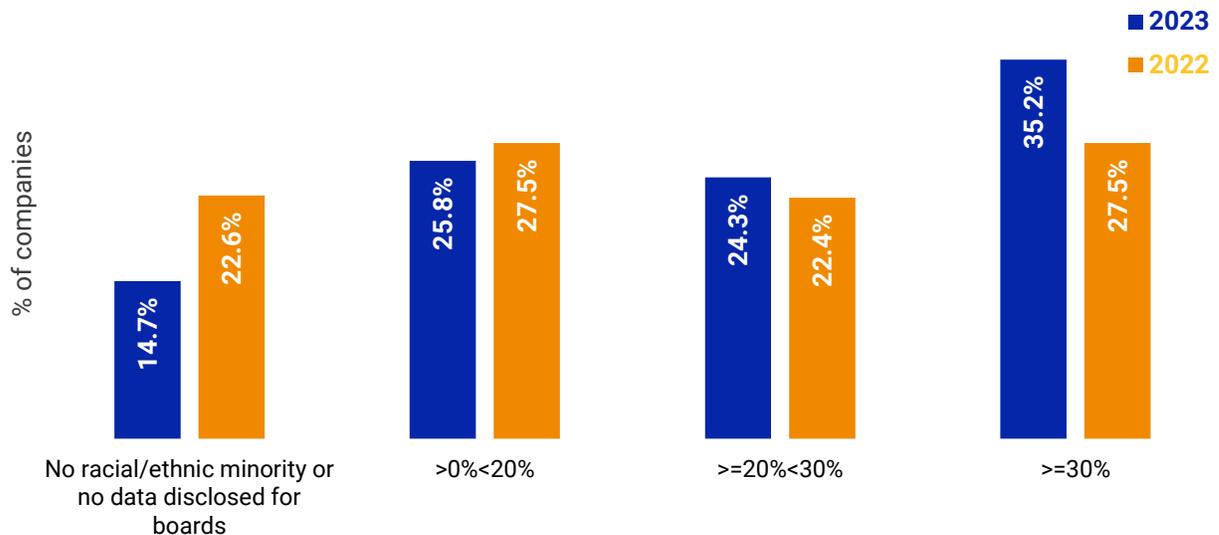
differences in report formats, content and scope. Despite these challenges, there has been an increase in the number of companies disclosing their data.

US

As of October 2024, approximately 78% of the U.S.-based constituents of the MSCI ACWI Index had disclosed at least one data point that could be mapped to a workforce group within the MSCI U.S. Racial and Ethnic dataset (i.e., board of directors, executive officers, leadership and all employees).

Among these companies, the percentage with at least 30% racial and ethnic minority directors increased, but 14.7% still had either not disclosed the racial and ethnic makeup or had no racial and ethnic minorities on their boards.²⁵

Exhibit 15: Percentage of US companies by the level of representation of racial and ethnic minority directors (2023 vs 2022)

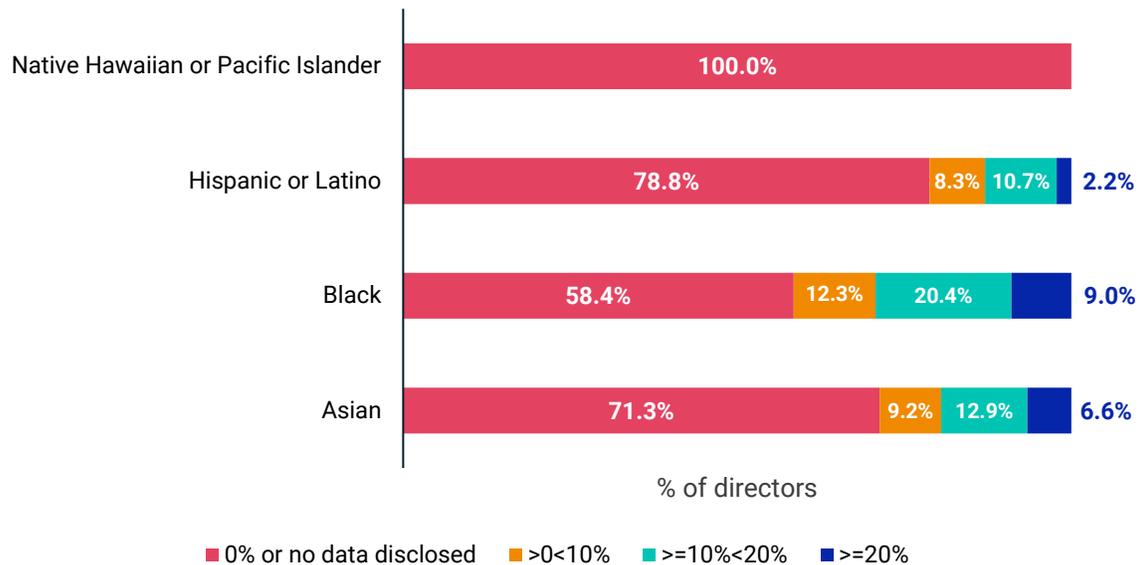


Data as of October 2024. This chart shows U.S.-based constituents of the MSCI ACWI Index by the percentage of racial and ethnic minority directors as defined under the MSCI U.S. Racial and Ethnic dataset as of October 2024. Given that some of the demographic groups under the MSCI U.S. Racial and Ethnic dataset are broadly defined, they may include directors that were accounted for due to other aspects of diversity (such as gender or sexual orientation). Companies disclosing data points mapped to both specific demographic groups (such as Hispanic or Latino) and broadly defined demographic groups (such as underrepresented racial or ethnic demographic groups) for the same workforce group could lead to double counting. For this exercise, “U.S.-based” includes both companies with the U.S. as their home market and/or domicile. The data is calculated as a percentage of the overall number of companies that have disclosed racial and ethnic data mapped to one or more workforce groups (i.e., board of directors, executive officers, leadership and all employees) under the MSCI U.S. Racial and Ethnic dataset, which vary from year to year (e.g., 451 companies for 2022 as of October 2023 and 457 companies for 2023 as of October 2024). Source: MSCI ESG Research.

²⁵ Interpreted as the sum of the percentage of the directors mapped to the following categories: Black, Hispanic or Latino, Asian, Native Hawaiian or Pacific Islander, underrepresented racial or ethnic demographic groups, female and/or underrepresented racial or ethnic demographic groups and underrepresented demographic groups (company-defined).

Black or African American directors remained the minority racial and ethnic group with the greatest representation among these U.S. companies. Moreover, of the companies that have disclosed at least one data point that could be mapped to a workforce group within the MSCI U.S. Racial and Ethnic dataset (i.e., board of directors, executive officers, leadership and all employees), the percentage of companies with no Black or African American directors decreased to 58.4% in 2023 from 64.5% in 2022. Similarly, there was a reduction in the percentage of companies with no Asian directors, to 71.3% from 78.7%, and with no Hispanic or Latino directors, to 78.8% from 85.1%.

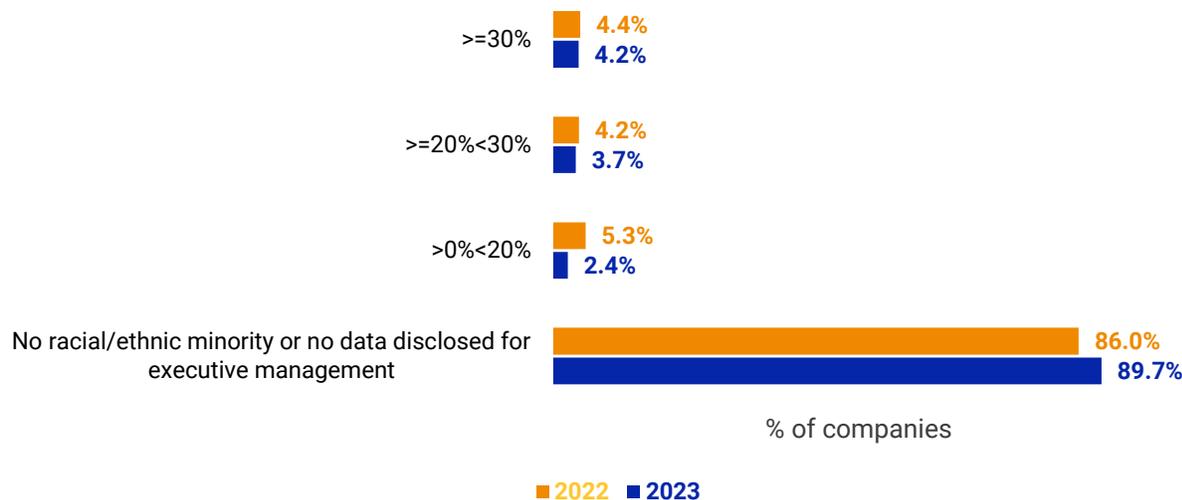
Exhibit 16: Percentage of directors by demographic groups among US companies (2023)



Data as of October 2024. These charts show the percentage of racial and ethnic minority directors by demographic group (as defined under the MSCI U.S. Racial and Ethnic dataset) among constituents of the MSCI ACWI Index with the U.S. as their home market and/or domicile. The data is calculated as a percentage of the overall number of directors among the companies that have disclosed racial and ethnic data mapped to one or more workforce groups (i.e., board of directors, executive officers, leadership and all employees) under the MSCI U.S. Racial and Ethnic dataset, which vary from year to year. Source: MSCI ESG Research.

Unlike boards, however, at the executive-management level, data indicated an increase in the percentage of companies either not disclosing the racial and ethnic makeup or without any racial or ethnic minority in their executive management teams, to 89.7% in 2023 from 86.0% in 2022.

Exhibit 17: US companies by the percentage of racial and ethnic minority executive managers (2023 vs 2022)



Data as of October 2024. This chart shows U.S.-based constituents of the MSCI ACWI Index by the overall reported percentage of racial and ethnic minority executive officers as defined under the MSCI U.S. Racial and Ethnic dataset. Given that some of the demographic groups are broadly defined, they may include executive officers that were accounted for due to other aspects of diversity (such as gender or sexual orientation). Companies disclosing data points mapped to both specific demographic groups (such as Hispanic or Latino) and broadly defined groups (such as underrepresented racial or ethnic demographic groups) for the same workforce group could lead to double counting. For the purposes of this exercise, “U.S.-based” includes companies with the U.S. as their home market and/or domicile. The data is calculated as a percentage of the overall number of companies that have disclosed racial and ethnic data mapped to one or more workforce groups (i.e., board of directors, executive officers, leadership and all employees) under the MSCI U.S. Racial and Ethnic dataset, which vary from year to year (e.g., 451 companies for 2022 as of October 2023 and 457 companies for 2023 as of October 2024). Source: MSCI ESG Research.

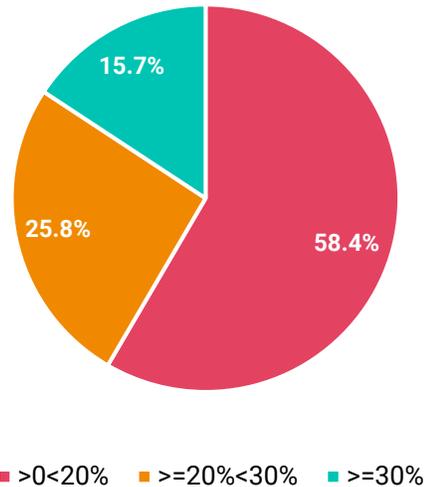
UK

Given that U.K.-listed issuers were required to report quantitative ethnic data about their board of directors and executive management teams for financial years starting on or after April 1, 2022, last year we only had data for a handful of companies.²⁶ As of October 2024, 89 constituents of the MSCI ACWI Index that were listed in the U.K. had reported the ethnic composition of their board and executive management teams under the U.K. FCA listing rules. We were unable to find ethnic data for 11 U.K.-listed constituents of the index. Overall, 19.2% of all the board seats among the disclosing companies were held by ethnic minority directors.²⁷ In addition, all companies reporting had at least one ethnic minority board member, with 15.7% having at least 30% ethnic minority board members.

²⁶ “Diversity and inclusion on company boards and executive management, Policy Statement PS22/3,” FCA, April 2022.

²⁷ Ethnic minorities include Black, African, Caribbean or Black British, Asian or Asian British, mixed or multiple ethnic groups or other ethnic groups including Arab.

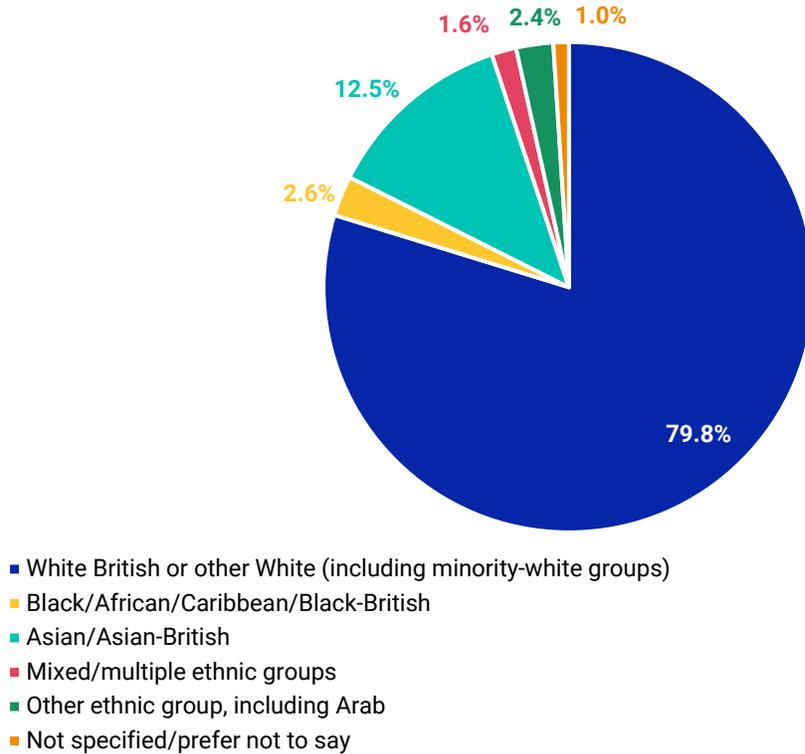
Exhibit 18: UK companies by overall percentage of ethnic minority directors (2023)



Data as of October 2024. This chart shows U.K.-listed issuers that are constituents of the MSCI ACWI Index and that have disclosed ethnic data under the FCA listing rules as of October 2024 by the percentage of ethnic minority directors (as defined by the U.K. listing rules) on their boards. We were unable to find ethnic data for 11 U.K.-listed issuers that are constituents of the MSCI ACWI Index. Source: MSCI ESG Research.

Representation was not evenly distributed, however. While 12.5% of the directors of the 89 constituents of the MSCI ACWI Index reporting under the U.K. FCA listing rules self-identified as Asian or Asian British, only 2.6% self-identified as Black, African, Caribbean or Black-British, 1.6% as mixed or multiple ethnic groups and 2.4% as other ethnic group.

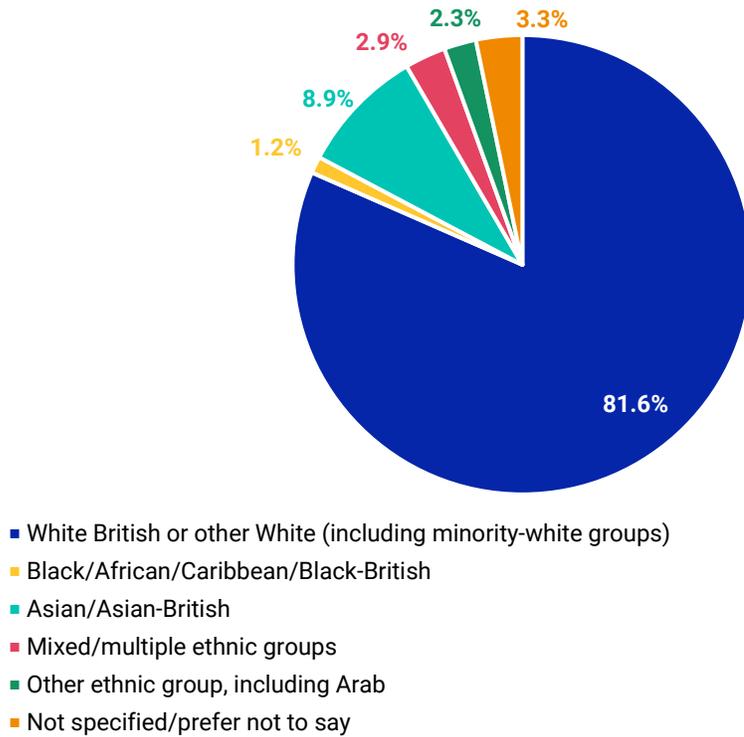
Exhibit 19: Percentage of directors by demographic groups among UK companies (2023)



Data as of October 2024. This chart shows the percentage of board of directors, by demographic groups (as defined by the U.K. listing rules), among the U.K.-listed constituents of the MSCI ACWI Index, based on the data available as of October 2024. The chart includes data concerning 89 companies and 983 directors. Source: MSCI ESG Research.

Among executive management teams, the overall representation of ethnic minorities was 15.2%, which was slightly lower than at the board level. Similar to the director-level data, the ethnic minority with the highest representation among executive managers of these companies was Asian or Asian British. At 1.2%, Black, African, Caribbean or Black British individuals had the lowest level of representation among executive management teams.

Exhibit 20: Percentage of executive managers by demographic groups among UK companies (2023)



Data as of October 2024. This chart shows the percentage of executive managers, by demographic groups (as defined by the U.K. listing rules), among the U.K.-listed constituents of the MSCI ACWI Index, based on the data available as of October 2024. The chart includes data concerning 89 companies and 1,107 executive managers. Source: MSCI ESG Research.

Summary analysis

In 2024, the representation of women on boards continued to grow across all DM and EM, with almost half of the constituents of the MSCI ACWI Index having at least 30% female directors. Leadership roles remained male-dominated, however, and there was a decrease in female representation in some leadership roles.

Data suggested that female directors were equally, if not more, qualified than their male peers. Female directors had higher board commitments compared to their male counterparts and had a higher turnover rate.

Women held a higher share of committee seats compared to overall board seats. The incidence of all-male committees was, however, much higher than all-male boards. Female representation on boards tended to be lower at companies where there were no women on the nomination committee.

Racial and ethnic representation remained limited, based on our analysis. Reporting is only available in a few countries, and among those where it is, data indicated that both boardrooms and executive management teams lacked significant racial and ethnic diversity.

Appendix 1: Non-exhaustive list of data used for this report

Factor name in ESG Manager	Short name	Exhibit
Sum of Female Directors	FEMALE_DIRECTORS	1, 2, 3, 6, 8
Total Directors	TOTAL_DIRECTORS_EX_MGMT_BOARD	1, 2, 3, 6, 8
Female Directors percentage	FEMALE_DIRECTORS_PCT	1, 2, 3, 6, 8
Chairman Gender	CHAIR_GENDER	4, 7
CEO Gender	CEO_GENDER	5
CFO Gender	CFO_GENDER	5
First Name	FIRSTNAME	6, 7, 8, 9, 10
Last Name	LASTNAME	6, 7, 8, 9, 10
Gender	GENDER	6, 7, 8, 9, 10
Audit Committee Member	AUDIT_COMMITTEE_MEMBER	6, 7, 8, 9
Pay Committee Member	PAY_COMMITTEE_MEMBER	6, 7, 8, 9
Nomination Committee Member	NOMINATION_COMMITTEE_MEMBER	6, 7, 8, 9, 10
Entrenched Board	ENTRENCHED_BOARD	10
Last Name	LASTNAME	11
First Name	FIRSTNAME	11
Supervisory Board Member Since	SUPERVISORY_BOARD_MEMBER_SINCE	11
Supervisory Board Member Until	SUPERVISORY_BOARD_MEMBER_UNTIL	11
Supervisory Board Member	SUPERVISORY_BOARD_MEMBER	11
Board Member Since	BOARD_MEMBER_SINCE	11
Board Member Until	BOARD_MEMBER_UNTIL	11
Board Member	BOARD_MEMBER	11
Gender	GENDER	11
Financial Expertise?	FINANCIAL_EXPERTISE	12
Risk Management Expertise?	RISK_MGMT_EXPERTISE	12

Number of Current Directorships	NUMBER_CURRENT_DIRECTORSHIPS	13
Board diversity - Black or African American (% of directors)	DIVERSITY_BOARD_BLACK	15, 16, 17
Board diversity - Native Hawaiian or Pacific Islander (% of directors)	DIVERSITY_BOARD_PACIFIC ISLANDER	15, 16, 17
Board diversity - Asian (% of directors)	DIVERSITY_BOARD_ASIAN	15, 16, 17
Board diversity - Hispanic or Latino (% of directors)	DIVERSITY_BOARD_HISPANICE	15, 16, 17
Board diversity - Not identified as member of an underrepresented demographic group (% of directors) (US)	DIVERSITY_BOARD_NOT IDENTIFIED	15, 16, 17
Board diversity - Underrepresented demographic groups (company-defined) (% of directors)	DIVERSITY_BOARD_UNDERREPRESENTED_CO_DEFINED	15, 16, 17
Board diversity - Underrepresented racial or ethnic demographic groups (% of directors)	DIVERSITY_BOARD_UNDERREPRESENTED_RACE_ETHNICITY	15, 16, 17
Board diversity - Women and/or underrepresented racial or ethnic demographic groups (% of directors)	DIVERSITY_BOARD_FEMALE_OR_UNDERREPRESENTED	15, 16, 17
Board diversity - White (% of directors)	DIVERSITY_BOARD_WHITE	15, 16, 17
Executive diversity - Black or African American (% of U.S. executive officers)	DIVERSITY_US_EXEC_OFFICERS_BLACK	15, 16, 17
Executive diversity - Asian (% of U.S. executive officers)	DIVERSITY_US_EXEC_OFFICERS_ASIAN	15, 16, 17
Executive diversity – Hispanic or Latino (% of U.S. executive officers)	DIVERSITY_US_EXEC_OFFICERS_HISPANIC	15, 16, 17
Executive diversity - Native Hawaiian or Pacific Islander (% of U.S. executive officers)	DIVERSITY_US_EXEC_OFFICERS_PACIFIC_ISLANDER	15, 16, 17
Executive diversity - Native American or Alaska Native (% of U.S. executive officers)	DIVERSITY_US_EXEC_OFFICERS_NATIVE_AMERICAN	15, 16, 17

Executive diversity - Other underrepresented racial or ethnic demographic groups (not elsewhere specified) (% of U.S. executive officers)	DIVERSITY_US_EXEC_OFFICERS_OTHER_RACE_ETHNICITY	15, 16, 17
Executive diversity - Not identified as member of an underrepresented demographic group (% of U.S. executive officers)	DIVERSITY_US_EXEC_OFFICERS_NOT_IDENTIFIED	15, 16, 17
Executive diversity - Underrepresented demographic groups (company-defined) (% of U.S. executive officers)	DIVERSITY_US_EXEC_OFFICERS_UNDERREPRESENTED_CO_DEFINED	15, 16, 17
Executive diversity - Underrepresented racial or ethnic demographic groups (% of U.S. executive officers)	DIVERSITY_US_EXEC_OFFICERS_UNDERREPRESENTED_RACE_ETHNICITY	15, 16, 17
Executive diversity - Women and/or underrepresented racial or ethnic demographic groups (% of U.S. executive officers)	DIVERSITY_US_EXEC_OFFICERS_FEMALE_OR_UNDERREPRESENTED	15, 16, 17
Executive diversity - White (% of U.S. executive officers)	DIVERSITY_US_EXEC_OFFICERS_WHITE	15, 16, 17

Appendix 2: Companies with no women on boards by domicile, 2024

Domicile	# of companies with no WOB	Total # of companies	% of companies with no WOB
Qatar	12	13	92.3%
Kuwait	4	6	66.7%
Saudi Arabia	28	43	65.1%
Indonesia	10	20	50.0%
Hungary	1	3	33.3%
Egypt	1	3	33.3%
Poland	3	13	23.1%
China	99	512	19.3%
Luxembourg	1	6	16.7%
Taiwan	11	85	12.9%
Mexico	3	25	12.0%
South Korea	10	94	10.6%
Brazil	1	11	9.1%
United Arab Emirates	1	12	8.3%
Philippines	1	13	7.7%
Turkey	1	18	5.6%
Thailand	1	28	3.6%
Australia	1	56	1.8%
India	2	151	1.3%
Japan	1	198	0.5%
U.S.	2	566	0.4%

Data as of October 2024. Boards of directors (one-tier board structure) and supervisory boards (two-tier board structure) are considered in this assessment. Source: MSCI ESG Research.

Appendix 3: Percentage of total director seats held by women, 2020-2024 (MSCI ACWI Index, in alphabetical order by domicile)

Domicile	2020	2021	2022	2023	2024	2024-2023
Australia	34.0%	34.8%	37.2%	40.8%	41.6%	0.8%
Austria	34.5%	37.7%	42.6%	41.9%	41.4%	-0.6%
Belgium	38.7%	36.1%	38.3%	36.6%	38.3%	1.8%
Bermuda	19.0%	20.0%	20.6%	24.2%	26.7%	2.4%
Brazil	13.7%	16.9%	19.1%	22.7%	21.8%	-0.8%
Canada	31.3%	32.9%	35.5%	38.2%	39.7%	1.6%
Cayman Islands	0.0%	0.0%	7.4%	16.0%	19.4%	3.4%
Chile	9.9%	15.2%	17.1%	21.0%	24.0%	3.0%
China	13.0%	13.8%	14.8%	15.7%	15.8%	0.2%
Colombia	12.5%	12.9%	20.8%	25.0%	25.0%	0.0%
Czech Republic	21.7%	25.8%	26.7%	33.3%	37.9%	4.6%
Denmark	34.1%	35.0%	42.4%	44.9%	42.6%	-2.3%
Egypt	11.1%	13.8%	16.7%	16.1%	12.9%	-3.2%
Finland	37.4%	37.6%	38.2%	39.2%	36.4%	-2.7%
France	44.8%	45.3%	46.1%	46.0%	46.9%	0.9%
Germany	34.2%	34.1%	35.5%	36.9%	38.5%	1.6%
Greece	12.2%	28.6%	28.7%	28.3%	30.6%	2.2%
Hong Kong	12.7%	13.5%	16.0%	19.0%	20.8%	1.8%
Hungary	6.7%	9.1%	8.6%	11.8%	12.5%	0.7%
India	16.6%	17.1%	18.2%	19.0%	19.4%	0.4%
Indonesia	9.0%	12.2%	12.3%	12.0%	10.0%	-2.0%
Ireland	26.8%	31.0%	33.2%	36.8%	38.6%	1.8%
Israel	24.3%	26.7%	26.9%	31.7%	33.1%	1.4%
Italy	36.5%	38.8%	42.5%	40.4%	41.9%	1.4%
Japan	10.7%	12.6%	15.5%	18.0%	20.5%	2.5%
Kuwait	n/a	3.6%	2.9%	6.0%	3.2%	-2.8%
Luxembourg	24.2%	24.7%	24.6%	30.2%	34.7%	4.5%

Domicile	2020	2021	2022	2023	2024	2024-2023
Macau	17.6%	17.6%	12.5%	12.5%	12.5%	0.0%
Malaysia	28.1%	27.8%	31.6%	33.1%	32.9%	-0.2%
Mexico	9.0%	10.6%	11.5%	14.7%	17.5%	2.8%
Netherlands	32.8%	34.7%	38.9%	37.8%	39.9%	2.1%
New Zealand	43.0%	43.5%	46.0%	46.3%	47.8%	1.5%
Norway	42.3%	40.8%	39.7%	42.7%	42.7%	0.0%
Peru	14.3%	18.8%	18.8%	25.0%	22.2%	-2.8%
Philippines	13.7%	14.9%	19.1%	19.1%	20.2%	1.0%
Poland	21.7%	22.4%	24.6%	26.4%	23.0%	-3.4%
Portugal	26.0%	31.1%	31.1%	31.1%	37.0%	5.8%
Qatar	0.0%	0.0%	0.0%	0.8%	0.8%	0.0%
Saudi Arabia	2.1%	2.2%	3.5%	3.9%	4.9%	0.9%
Singapore	19.5%	18.2%	21.6%	25.3%	25.9%	0.5%
South Africa	28.8%	34.0%	34.4%	35.3%	36.6%	1.3%
South Korea	4.9%	8.7%	12.8%	16.3%	17.2%	0.9%
Spain	31.2%	34.1%	37.7%	41.0%	43.0%	2.0%
Sweden	38.0%	38.3%	35.4%	37.2%	37.7%	0.5%
Switzerland	26.7%	30.0%	33.5%	35.4%	34.4%	-1.0%
Taiwan	11.5%	12.0%	11.9%	14.1%	15.7%	1.7%
Thailand	17.6%	18.9%	19.3%	20.3%	22.1%	1.9%
Turkey	18.7%	18.8%	19.3%	20.5%	20.2%	-0.3%
United Arab Emirates	4.1%	6.3%	8.8%	12.0%	12.0%	0.0%
U.K.	34.3%	37.0%	39.2%	40.4%	43.6%	3.2%
U.S.	28.2%	29.7%	31.3%	32.4%	33.7%	1.3%
Uruguay	n/a	n/a	22.2%	22.2%	22.2%	0.0%

Data as of October 2024. Boards of directors (one-tier board structure) and supervisory boards (two-tier board structure) are considered in this assessment. Source: MSCI ESG Research.

Appendix 4: Percentage of companies meeting 30/40% critical mass, 2024 (MSCI ACWI Index, in alphabetical order by domicile)

Domicile	# of companies	% of companies with at least 30% WOB	% of companies with at least 40% WOB
Australia	56	87.5%	62.5%
Austria	4	75.0%	50.0%
Belgium	11	90.9%	36.4%
Bermuda	3	33.3%	0.0%
Brazil	47	23.4%	4.3%
Canada	85	95.3%	47.1%
Cayman Islands	4	25.0%	25.0%
Chile	11	36.4%	18.2%
China	512	13.1%	6.6%
Colombia	2	0.0%	0.0%
Czech Republic	3	66.7%	66.7%
Denmark	15	100.0%	53.3%
Egypt	3	0.0%	0.0%
Finland	13	92.3%	23.1%
France	55	98.2%	83.6%
Germany	53	88.7%	52.8%
Greece	9	55.6%	11.1%
Hong Kong	54	20.4%	3.7%
Hungary	3	0.0%	0.0%
India	151	16.6%	6.6%
Indonesia	20	10.0%	0.0%
Ireland	21	95.2%	47.6%
Israel	14	64.3%	14.3%
Italy	22	90.9%	81.8%
Japan	198	15.2%	4.0%
Kuwait	6	0.0%	0.0%
Luxembourg	6	66.7%	33.3%

Domicile	# of companies	% of companies with at least 30% WOB	% of companies with at least 40% WOB
Macau	1	0.0%	0.0%
Malaysia	33	69.7%	33.3%
Mexico	25	16.0%	0.0%
Netherlands	31	96.8%	64.5%
New Zealand	6	100.0%	66.7%
Norway	11	90.9%	63.6%
Peru	2	50.0%	0.0%
Philippines	13	15.4%	0.0%
Poland	13	46.2%	15.4%
Portugal	3	100.0%	0.0%
Qatar	13	0.0%	0.0%
Saudi Arabia	43	0.0%	0.0%
Singapore	20	30.0%	10.0%
South Africa	29	72.4%	37.9%
South Korea	94	8.5%	3.2%
Spain	17	100.0%	88.2%
Sweden	40	77.5%	42.5%
Switzerland	47	78.7%	27.7%
Taiwan	85	9.4%	3.5%
Thailand	28	28.6%	7.1%
Turkey	18	16.7%	11.1%
United Arab Emirates	12	0.0%	0.0%
U.K.	81	98.8%	76.5%
U.S.	566	74.0%	23.3%
Uruguay	1	0.0%	0.0%

Data as of October 2024. Boards of directors (one-tier board structure) and supervisory boards (two-tier board structure) are considered in this assessment. Source: MSCI ESG Research.

Appendix 5: Percentage of female chair, CEOs and CFOs by domicile, 2024 (MSCI ACWI Index, in alphabetical order by domicile)

Domicile	# of companies	% of companies with female chair	% of companies with female CEO	% of companies with female CFO
Australia	56	12.5%	16.1%	21.4%
Austria	4	0.0%	0.0%	0.0%
Belgium	11	9.1%	9.1%	9.1%
Bermuda	3	0.0%	0.0%	0.0%
Brazil	47	8.5%	4.3%	6.4%
Canada	85	17.6%	4.7%	15.3%
Cayman Islands	4	0.0%	0.0%	0.0%
Chile	11	0.0%	0.0%	0.0%
China	512	8.4%	6.4%	27.7%
Colombia	2	0.0%	0.0%	0.0%
Czech Republic	3	33.3%	0.0%	0.0%
Denmark	15	13.3%	6.7%	13.3%
Egypt	3	0.0%	0.0%	0.0%
Finland	13	7.7%	7.7%	15.4%
France	55	9.1%	12.7%	18.2%
Germany	53	7.5%	5.7%	32.1%
Greece	9	0.0%	11.1%	11.1%
Hong Kong	54	7.4%	5.6%	14.8%
Hungary	3	0.0%	0.0%	0.0%
India	151	5.3%	6.0%	4.0%
Indonesia	20	10.0%	0.0%	20.0%
Ireland	21	9.5%	4.8%	19.0%
Israel	14	7.1%	0.0%	14.3%
Italy	22	27.3%	4.5%	13.6%
Japan	198	3.0%	3.0%	2.0%
Kuwait	6	0.0%	0.0%	0.0%
Luxembourg	6	0.0%	0.0%	16.7%

Domicile	# of companies	% of companies with female chair	% of companies with female CEO	% of companies with female CFO
Macau	1	0.0%	0.0%	0.0%
Malaysia	33	9.1%	0.0%	45.5%
Mexico	25	8.0%	0.0%	4.0%
Netherlands	31	12.9%	6.5%	16.1%
New Zealand	6	33.3%	50.0%	33.3%
Norway	11	18.2%	9.1%	18.2%
Peru	2	0.0%	0.0%	0.0%
Philippines	13	7.7%	7.7%	15.4%
Poland	13	23.1%	0.0%	7.7%
Portugal	3	33.3%	0.0%	66.7%
Qatar	13	0.0%	0.0%	0.0%
Saudi Arabia	43	4.7%	2.3%	2.3%
Singapore	20	5.0%	10.0%	35.0%
South Africa	29	17.2%	17.2%	24.1%
South Korea	94	2.1%	3.2%	2.1%
Spain	17	23.5%	0.0%	11.8%
Sweden	40	10.0%	5.0%	25.0%
Switzerland	47	6.4%	6.4%	17.0%
Taiwan	85	9.4%	4.7%	30.6%
Thailand	28	3.6%	17.9%	64.3%
Turkey	18	11.1%	5.6%	11.1%
United Arab Emirates	12	0.0%	16.7%	0.0%
U.K.	81	19.8%	11.1%	27.2%
U.S.	566	10.4%	9.2%	19.1%
Uruguay	1	0.0%	0.0%	0.0%

Data as of October 2024. Source: MSCI ESG Research.

Appendix 6: Percentage of female CEOs and CFOs by sector, 2024

Sector	Total # of companies	# of companies with female CEO	% of companies with female CEO	# of companies with female CFO	% of companies with female CFO
Health care	219	25	11.4%	39	17.8%
Utilities	135	11	8.1%	19	14.1%
Communication services	137	11	8.0%	30	21.9%
Consumer discretionary	250	20	8.0%	51	20.4%
Real estate	106	8	7.5%	16	15.1%
Industrials	433	29	6.7%	71	16.4%
Information technology	310	20	6.5%	72	23.2%
Energy	111	7	6.3%	19	17.1%
Financials	455	27	5.9%	80	17.6%
Consumer staples	206	11	5.3%	37	18.0%
Materials	251	9	3.6%	44	17.5%

Data as of October 2024. The table shows the percentage of CEO and CFO positions held by women among constituents of the MSCI ACWI Index as of October 2024. 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 issuer’s disclosure. As a result, the remaining CEOs and CFOs include both male CEOs and CFOs as well as CEOs and CFOs whose gender has not been disclosed or where there was no available information concerning the CEO or CFO. Source: MSCI ESG Research.

Contact us

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AMERICAS

United States	+ 1 888 588 4567 *
Canada	+ 1 416 687 6270
Brazil	+ 55 11 4040 7830
Mexico	+ 52 81 1253 4020

EUROPE, MIDDLE EAST & AFRICA

South Africa	+ 27 21 673 0103
Germany	+ 49 69 133 859 00
Switzerland	+ 41 22 817 9777
United Kingdom	+ 44 20 7618 2222
Italy	+ 39 02 5849 0415
France	+ 33 17 6769 810

ASIA PACIFIC

China	+ 86 21 61326611
Hong Kong	+ 852 2844 9333
India	+ 91 22 6784 9160
Malaysia	1800818185 *
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