

# Women on Boards and Beyond

2025 Report →



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## Executive summary

Since 2009, we have reported annually on women’s representation on corporate boards as part of our research supporting institutional investors’ analysis of board composition. As the June 2026 deadline for the European Union’s Gender Balance Directive approaches, the percentage of women on boards in affected markets within the MSCI World Index has moved closer to 40%.<sup>1</sup> With many companies having proactively met this regulatory requirement, the pace of growth in female director representation appears to have moderated. This trend, however, is not uniform across markets and may reflect differences in regulatory regimes, market maturity and baseline levels of female representation.

In addition to reporting on women’s representation on boards and in leadership positions, this year’s research expands the analysis to examine the relationship between board gender diversity, ownership structures and director classifications. These analyses provide additional context on how structural factors — alongside market and regulatory environments — may influence diversity outcomes across companies and markets.

## Key findings

- In 2025, **women held 28.3% of board seats** at publicly listed large- and mid-cap companies globally (MSCI ACWI Index), up one percentage point from the previous year.<sup>2</sup> Nearly half (48.7%) of companies had at least 30% female directors.
- **Growth in the share of women holding board leadership positions remained modest** across both developed markets (DM) and emerging markets (EM) for the second consecutive year.
- **Women held a higher share of committee seats than overall board seats** in 2025. The strongest gains were on nomination committees in EM, which may influence future board composition.
- Persistent sector differences highlight the role of leadership pipelines. **Health care and information technology showed stronger female representation in executive roles**, which may support future gains in board diversity.<sup>3</sup>
- **Controlled companies had the lowest percentage of women on boards** both in DM and EM, compared with widely held companies or those with principal shareholders.
- **In DM, state-owned enterprises and companies with a corporate parent had a higher percentage of women** on their boards than companies without a key owner, while family and founder firms had lower representation. **The opposite pattern was observed in EM.**

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<sup>1</sup> The EU’s Gender Balance on Corporate Boards Directive set a target for large EU-listed companies of 40% representation of the underrepresented sex among non-executive directors and 33% among all directors.

<sup>2</sup> Unless otherwise specified, the research universe for this report is the MSCI ACWI Index, which includes large- and mid-cap constituents across developed and emerging markets. The MSCI World Index and the MSCI Emerging Markets Index cover large- and mid-cap constituents in 23 developed (DM) and 24 emerging markets (EM), respectively.

<sup>3</sup> Sectors refer to the Global Industry Classification Standard (GICS®) sectors. GICS is the global industry classification standard jointly developed by MSCI and S&P Dow Jones Indices.

## Key trends in board gender diversity

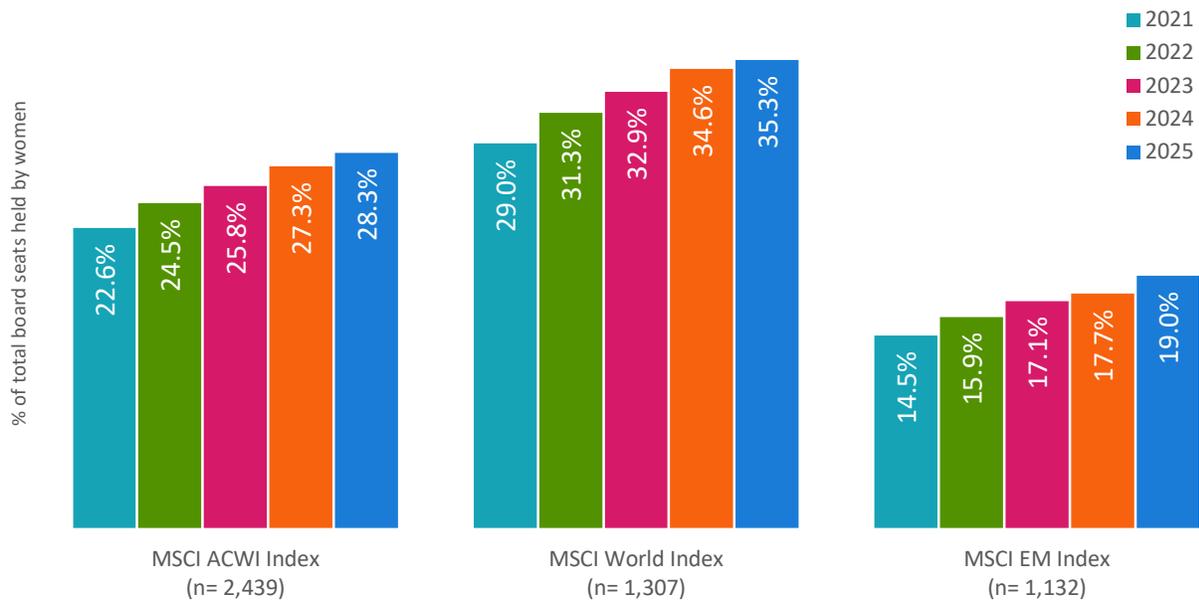
### Overall board composition

Women’s representation on corporate boards continued to increase in 2025 across all regions and markets covered in this report. Changes in the pace of growth, however, suggest emerging divergence across markets.

- The **historically greater growth among DM slowed** to 0.7 percentage points in 2025, compared with 2.3 percentage points in 2022, 1.6 in 2023 and 1.7 in 2024.
- The previous year’s slowdown in the appointment of **women directors in EM reversed** in 2025, with an increase of 1.3 percentage points — more in line with previous years, as seen in the chart below.

We will continue to monitor growth in women’s board representation to assess whether this year’s shift reflects short-term variation or a more sustained trend.

### Overall percentage of board seats held by women



Data as of October 2025. The chart shows the overall percentage of director seats held by women from 2021 to 2025 among constituents of the MSCI ACWI, MSCI World and MSCI Emerging Markets Indexes (constituents as of October of each respective year). The analysis includes only index constituents covered by our corporate governance research. Both boards of directors (one-tier board structure) and supervisory boards (two-tier board structure) are included. Source: MSCI Sustainability & Climate. MSCI Sustainability & Climate products and services are provided by MSCI Solutions LLC in the United States and MSCI Solutions (UK) Limited in the United Kingdom and certain other related entities.

Variation in female representation across regions may be partially attributable to differences in regulatory frameworks and market expectations regarding board gender diversity, including mandatory quotas and voluntary targets.<sup>4</sup>

The increase in women’s representation on boards in 2025 was accompanied by a **decline in the percentage of boards with no female directors**. The largest decrease was observed in EM companies, where the share of all-male boards fell by more than a quarter from 16.1% in 2024 to 12.0% in 2025 (see chart titled *Distribution of female board representation* on page 7).

The MSCI World Index also moved closer to achieving female representation on every corporate board. As we noted in our [2024 report](#), two companies had all-male boards at that time. Following the appointment of a female independent director at one of those companies in December 2024, only one remained: Japan-based game developer NEXON Co., Ltd.

**NEXON Co., Ltd.**

As of October 2025, NEXON was the only remaining constituent of the MSCI World Index with an all-male board.

In its 2025 Notice of Annual General Meeting (AGM), the company provided a rationale for the absence of female directors:

“...real diversity, however, to achieve such goal is not based on traits such as sex, race and nationality (i.e., demographic diversity) but on various skills, techniques, experience, value and opinion of each personnel (i.e., task-related diversity). ... In terms of demographic diversity, all director candidates are male, but non-Japanese candidates make up the majority, with two Japanese, two Koreans and one Swedish.”<sup>5</sup>

NEXON began disclosing a board skills matrix in 2021 and introduced a board diversity statement in 2022.

Ongoing scrutiny of all-male boards may have contributed to notable shareholder opposition to the reelection of NEXON’s chief executive between 2023 and 2025. Shareholder support was approximately 79% in 2023, 87% in 2024 and 78% in 2025.<sup>6</sup>

Japan’s Corporate Governance Code recommends that boards should be balanced in knowledge, experience and skills, and that they consider factors such as gender, international experience, work experience and age.<sup>7</sup> In addition, the government has set a target for companies listed on the Tokyo Stock Exchange’s Prime Market to increase the proportion of female executives to at least 30% by 2030.<sup>8</sup>

Distribution of female board representation

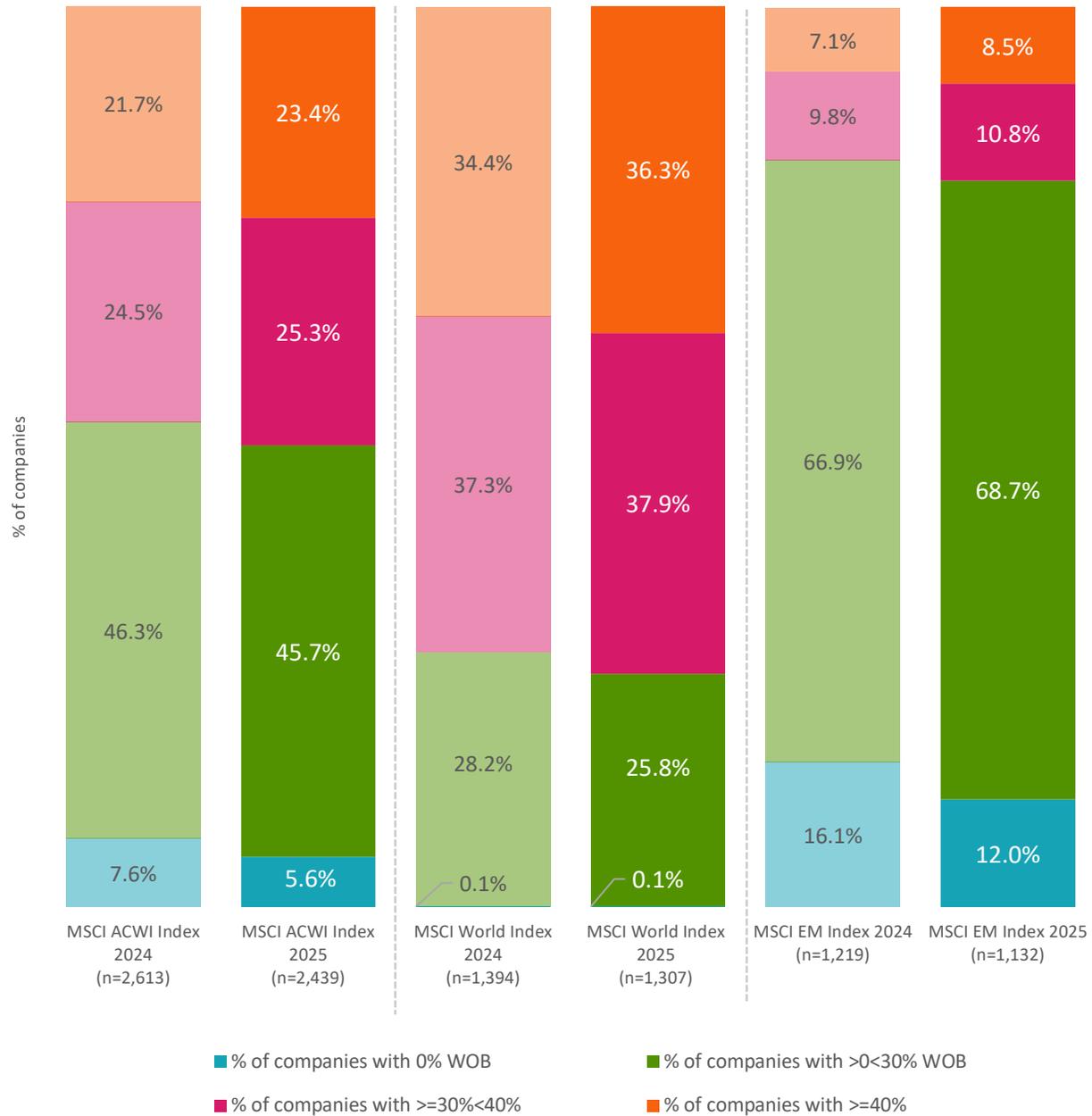
<sup>4</sup> Costanza De Acutis, Andrea Weber and Elisabeth Wurm, “The effects of board gender quotas: A meta-analysis,” *Labour Economics*, December 2024.

<sup>5</sup> “Notice of the 23<sup>rd</sup> Annual General Meeting of Shareholders,” NEXON Co., Ltd., March 11, 2025.

<sup>6</sup> “臨時報告書,” NEXON Co., Ltd. company disclosures, March 27, 2023, March 28, 2024, March 27, 2025.

<sup>7</sup> “Japan’s Corporate Governance Code,” Tokyo Stock Exchange, June 11, 2021.

<sup>8</sup> “Executive” includes directors, company auditors, executive and corporate officers. “The Basic Policy on Gender Equality and Empowerment of Women 2025,” Gender Equality Bureau Cabinet Office, June 10, 2025.



Data as of October 2025. The chart shows the percentage of constituents of the MSCI ACWI, MSCI World and MSCI Emerging Markets Indexes, as of October 2024 and October 2025, grouped by level of female representation on their boards. The analysis includes only index constituents covered by our corporate governance research. Both boards of directors (one-tier board structure) and supervisory boards (two-tier board structure) are included. Darker-colored bars represent 2025 data; lighter-colored bars represent 2024 data. Source: MSCI Sustainability & Climate.

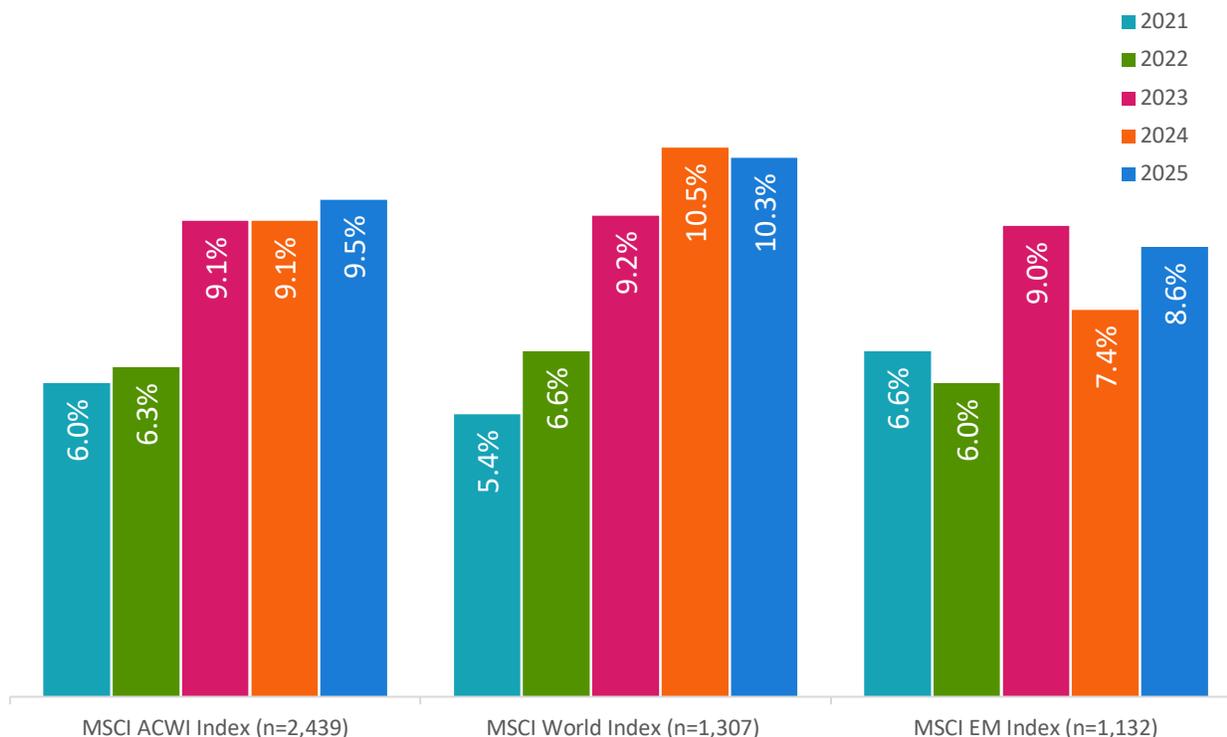
## Female representation in board chair, CEO and CFO roles

Following the broader downturn reported last year, **trends in women’s representation in leadership positions were more mixed** in 2025. Representation declined modestly in some cases and increased in others, depending on the index and leadership role.

- Among DM companies, the percentage of women serving as board chair declined to 10.3% in 2025 from 10.5% in 2024, as seen in the chart below. Growth in the share of women serving as CFO continued to level off after slowing in 2024 (see chart titled *Women in CEO and CFO roles* on page 9).
- In EM companies, representation across all three leadership roles rebounded after declines in 2024. However, the percentage of women serving as CFO remained 1.1 percentage points below its 2023 level and volatility in the board-chair position persisted, with representation 0.4 percentage points below the 2023 peak.

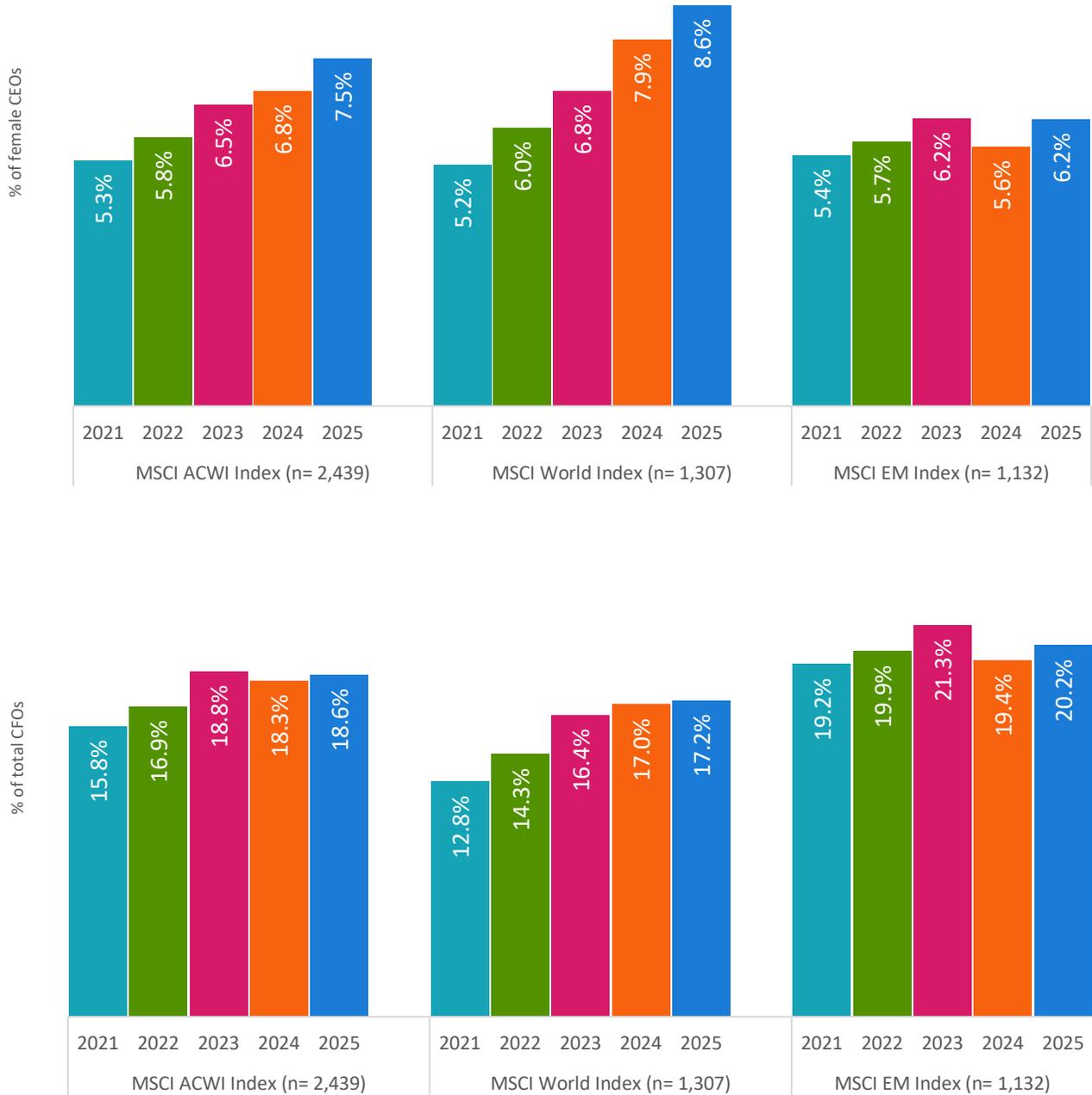
For the second consecutive year, the data reflects slowing growth in some leadership positions alongside continued increases in others, suggesting a more uneven pattern rather than a clear directional trend.

Percentage of female board chairs



*Data as of October 2025. The chart shows the percentage of board-chair positions held by women among constituents of the MSCI ACWI, MSCI World and MSCI Emerging Markets Indexes from 2021 to 2025. The analysis includes only index constituents covered by our corporate governance research. Both boards of directors (one-tier structures) and supervisory boards (two-tier structures) are included. The gender of co-chairs and vice-chairs, where applicable, is not considered. As of Oct. 31, 2025, women held 232 board-chair roles among MSCI ACWI Index constituents. Where the gender of the chair could not be identified from company disclosures (n=8), the chair was assumed to be male. Source: MSCI Sustainability & Climate.*

Women in CEO and CFO roles



Data as of October 2025. The charts show the percentage of CEO and CFO positions held by women from 2021 to 2025 among constituents of the MSCI ACWI, MSCI World and MSCI Emerging Markets Indexes (constituents as of October of each representative year). The analysis includes only index constituents in our corporate governance research. Co-CEO roles are included in the CEO count. Where the gender of the CEO and CFO could not be identified from company disclosures (CEO: n=31; CFO: n= 106), the individual was assumed to be male. Source: MSCI Sustainability & Climate.

## Sector analysis

As in 2024, the **health-care sector continued to maintain the highest level of female representation**, reflected in three statistics:

- **Female representation on boards** increased from 30.4% to 31.2%.
- **The percentage of companies with at least 30% women** directors reached 58.3% (see chart titled *Percentage of women on boards by sector* on page 11).
- **The percentage of female CEOs rose** 11.4% to 13.2% (see Appendix 6).

The **materials sector recorded the largest increase** in the share of companies with at least 30% female directors, rising 4.8 percentage points to reach 45.4% in 2025, compared to 40.6% in 2024.

Three sectors — **health care, industrials and real estate** — **tied for the lowest percentage of all-male boards**, at 4.1%. In each case, the remaining all-male boards were concentrated in EM that either lack statutory requirements to appoint a female director or impose such requirements only above certain company-size thresholds.<sup>9</sup>

**Utilities was the only sector to experience a decline in the percentage of companies with at least 30% female board representation**, falling 3.5 percentage points to 46.1% in 2025 from 49.6% in 2024.

Notably, the **information-technology sector** — which in both 2024 and 2025 ranked lowest in the share of companies with at least 30% women on their boards — **performed relatively strongly in leadership roles**. The sector recorded the highest percentage of female board chairs for the second consecutive year, increasing to 13.2% from 11.9% in 2024. It also maintained the highest percentage of female CFOs, rising to 26.8% from 23.2% in 2024, and saw the largest decline in all-male boards, which fell to 5.6% from 10.6% in 2024.

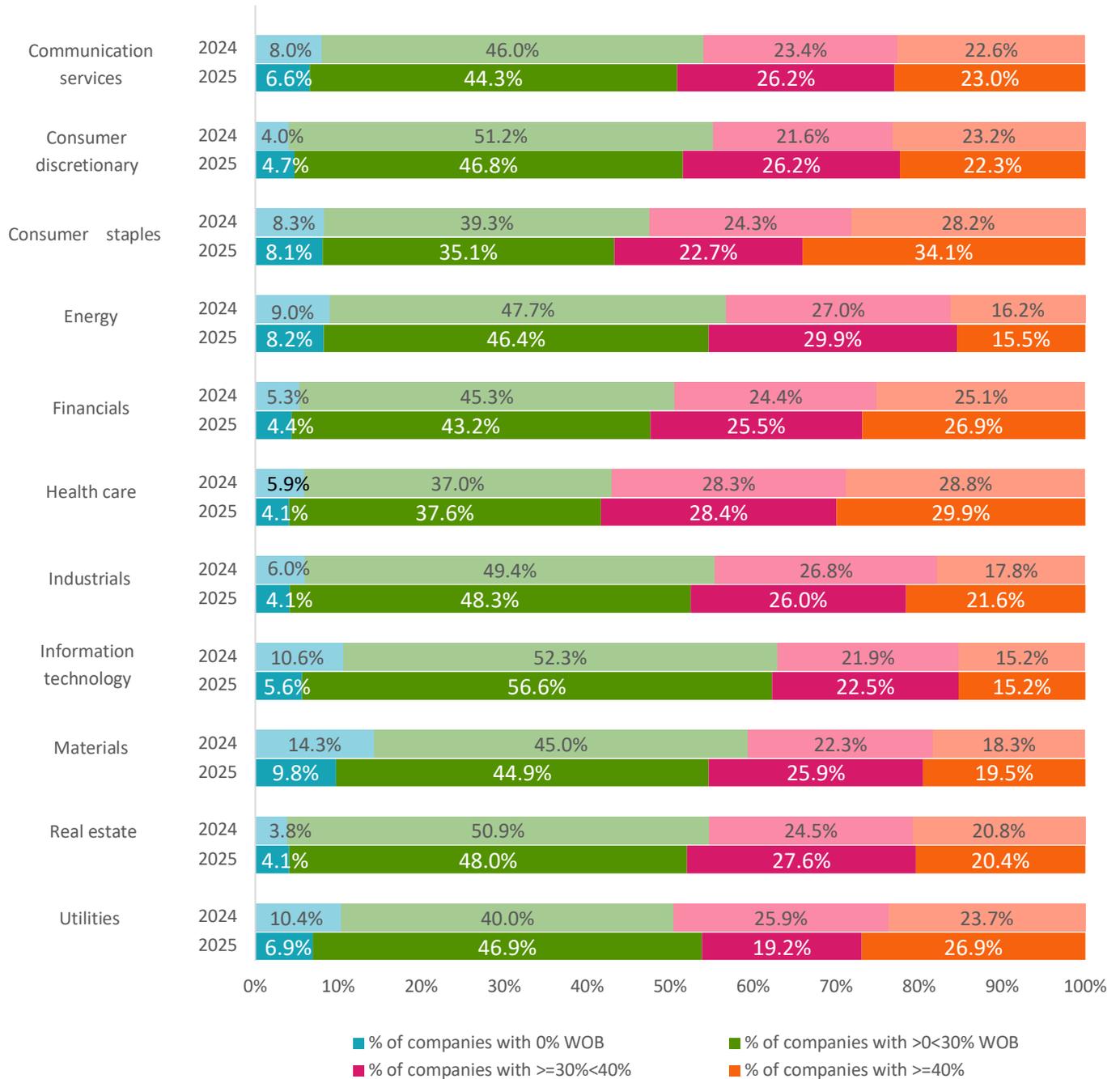
Greater representation of women in executive leadership may contribute to the pipeline of future director candidates, as senior management and executive experience are often sought when companies appoint non-executive directors responsible for oversight and strategic guidance.<sup>10</sup>

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<sup>9</sup> “OECD Corporate Governance Factbook 2025,” OECD Publishing, Oct. 6, 2025. “Code of Corporate Governance for Publicly-Listed Companies,” Securities and Exchange Commission Philippines, Nov. 22, 2016. “Governance Code for Listed Companies,” Qatar Financial Markets Authority, Aug. 4, 2025. “Japan’s Corporate Governance Code,” Tokyo Stock Exchange, June 11, 2021. “UK Corporate Governance Code,” Financial Reporting Council, January 2024.

<sup>10</sup> “Japan’s Corporate Governance Code,” Tokyo Stock Exchange, June 11, 2021. “UK Corporate Governance Code,” Financial Reporting Council, January 2024. “ICGN Global Governance Principles,” International Corporate Governance Network, 2021.

Percentage of women on boards by sector



Data as of October 2025. The chart shows the percentage of MSCI ACWI Index constituents by sector and by level of female representation on their boards, as of October 2024 and October 2025. The analysis includes only index constituents in our corporate governance research. Both boards of directors (one-tier board structure) and supervisory boards (two-tier board structure) are included. Darker-colored bars represent 2025 data; lighter-colored represent 2024 data. Source: MSCI Sustainability & Climate.

## Female representation on board committees

Last year, we expanded the scope of this report to include gender diversity across the three primary board committees — nomination, pay and audit — which MSCI Sustainability & Climate evaluates as part of its governance-risk assessment. This analysis provides insight into where women are gaining influence within board structures, beyond overall board representation.

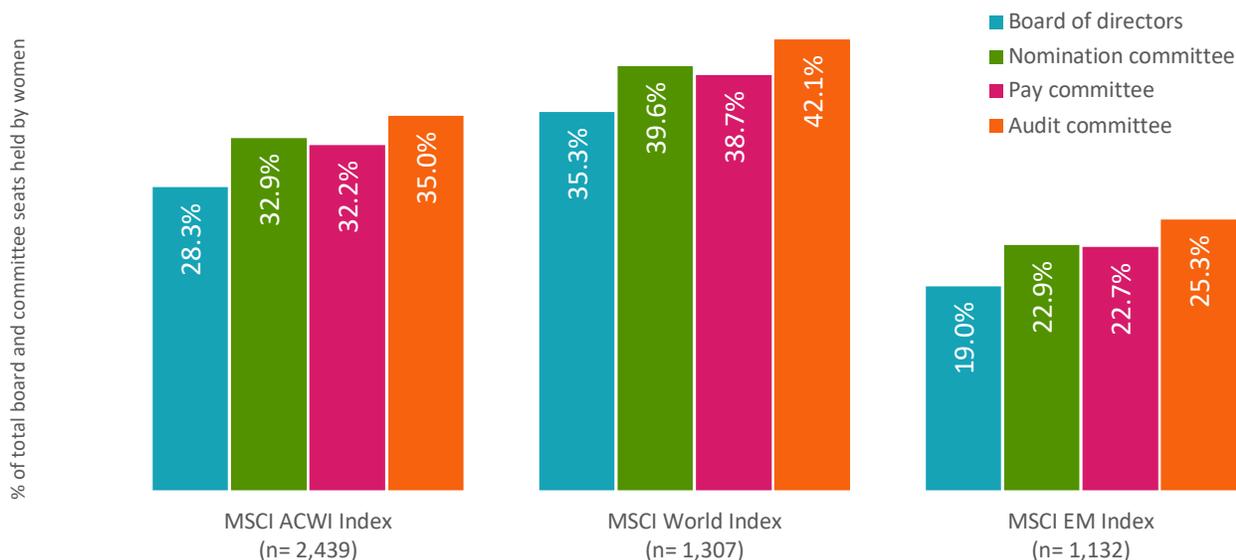
As of October 2025, women held a higher share of committee seats than their share of overall board seats, reflecting continued expansion of female participation in key oversight functions. In both DM and EM, female representation increased year over year across all three committees, with women continuing to be most highly represented on audit committees.

In EM, nomination committees recorded the largest year-over-year increase in female representation, rising 3.0 percentage points to 22.9% in 2025 from 19.9% in 2024 (see chart titled *Percentage of women on boards and board committees in 2025* on page 13). Given the nomination committee's role in shaping board and executive composition, this shift is particularly relevant. [Our 2024 research](#) found that the presence of women on nomination committees was strongly associated with higher overall board gender diversity, suggesting this trend may support further gains among EM companies.

Within EM, there was also an increase in female committee leadership, with the share of women serving as committee chairs rising across all three committees. Audit committees recorded the largest increase, reaching 23.8% in 2025, up from 21.8% in 2024 (see chart titled *Percentage of female board and committee chairs in 2025* on page 14). At the same time, the proportion of all-male nomination committees in EM declined sharply, falling to 39.1% from 45.0% (see chart titled *Percentage of all-male boards and all-male committees in 2025* on page 13).

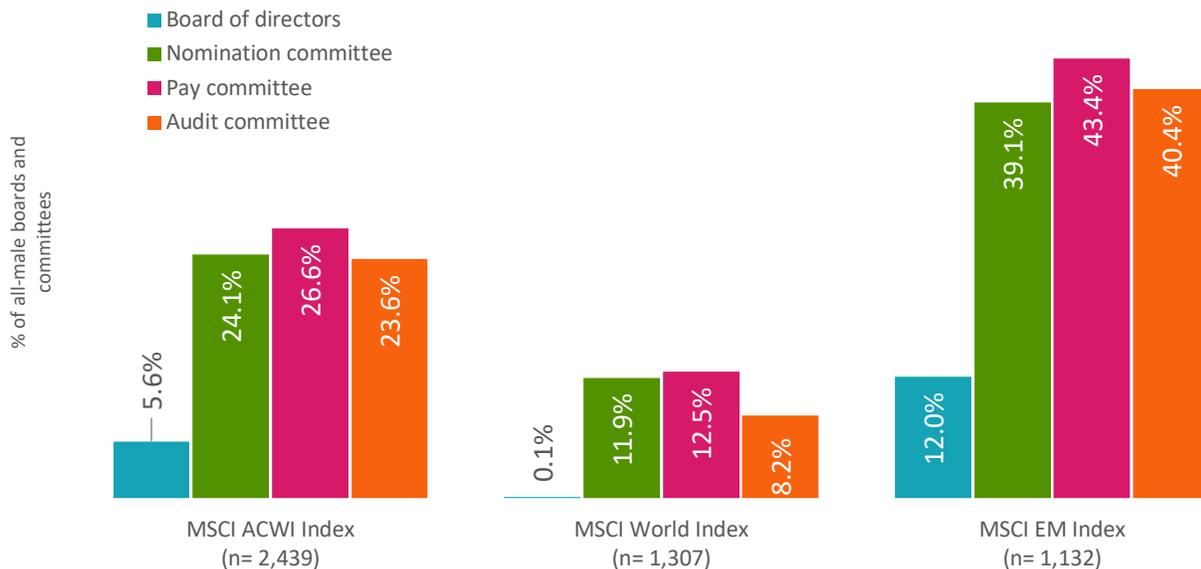
By contrast, although DM also recorded increases in female committee representation across all three committees, the share of all-male nomination committees rose slightly year over year.

Percentage of women on boards and board committees in 2025



Data as of October 2025. The 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. For this analysis, committee members include individuals designated as either a member or chair of the committee; nonvoting and advisory members are excluded. The analysis includes only constituents covered by our corporate governance research. Both boards of directors (one-tier board structure) and supervisory boards (two-tier board structure) are included. Source: MSCI Sustainability & Climate.

Percentage of all-male boards and all-male committees in 2025



Data as of October 2025. The 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. For this analysis, committee members include individuals designated as either a member or chair of the committee; nonvoting and advisory members are excluded. The analysis includes only index constituents in our corporate governance research. Both boards of directors (one-tier board structure) and supervisory boards (two-tier board structure) were included. Source: MSCI Sustainability & Climate.

Percentage of female board and committee chairs in 2025



Data as of October 2025. The 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. The analysis includes only index constituents covered by our corporate governance research. Both boards of directors (one-tier board structure) and supervisory boards (two-tier board structure) were included. Source: MSCI Sustainability & Climate.

## Female representation and ownership structures

This year, we examined how female representation on boards varies by corporate-owner classification and ownership type.<sup>11</sup> MSCI considers ownership and control to be fundamental to assessing a company’s governance risk and to understanding the broader context of its governance practices.

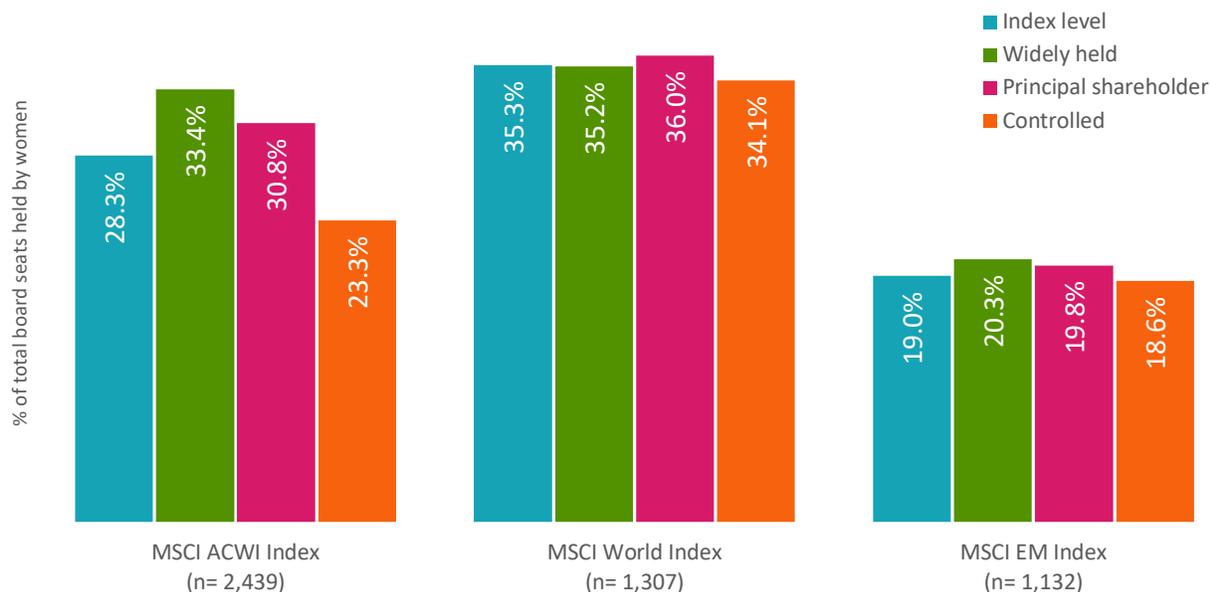
At the MSCI ACWI Index level, grouping companies by ownership concentration showed that **controlled companies had lower percentages of women on their boards** than widely held companies or those with principal shareholders (see chart titled *Overall percentage of board seats held by women based on ownership classification in 2025* on page 15).<sup>12</sup> However, controlled companies are significantly more prevalent in EM (68.6% of constituents) than in DM (22.2%).

When ownership concentration was analyzed separately within DM and EM, differences in female board representation relative to each index average narrowed considerably. This suggests that **market maturity may play a more significant role than ownership concentration** in influencing board gender diversity.

<sup>11</sup> The largest owner classification assesses the level of control exercised by the largest shareholder. Key owner types reflect the background and motivations of the dominant owner.

<sup>12</sup> MSCI Sustainability & Climate’s three-dimensional ownership framework classifies companies into three categories under the “level of control” dimension, based on the voting power of the largest shareholder: (i) Controlled: 30% or more; (ii) Principal: between 10% or more, but less than 30%; and (iii) Widely held: No shareholder or group holds more than 10%. For additional detail, see “[MSCI ESG Ratings Methodology: Ownership & Control Key Issue](#),” MSCI Sustainability & Climate, December 2024.

Overall percentage of board seats held by women based on largest owner classification in 2025



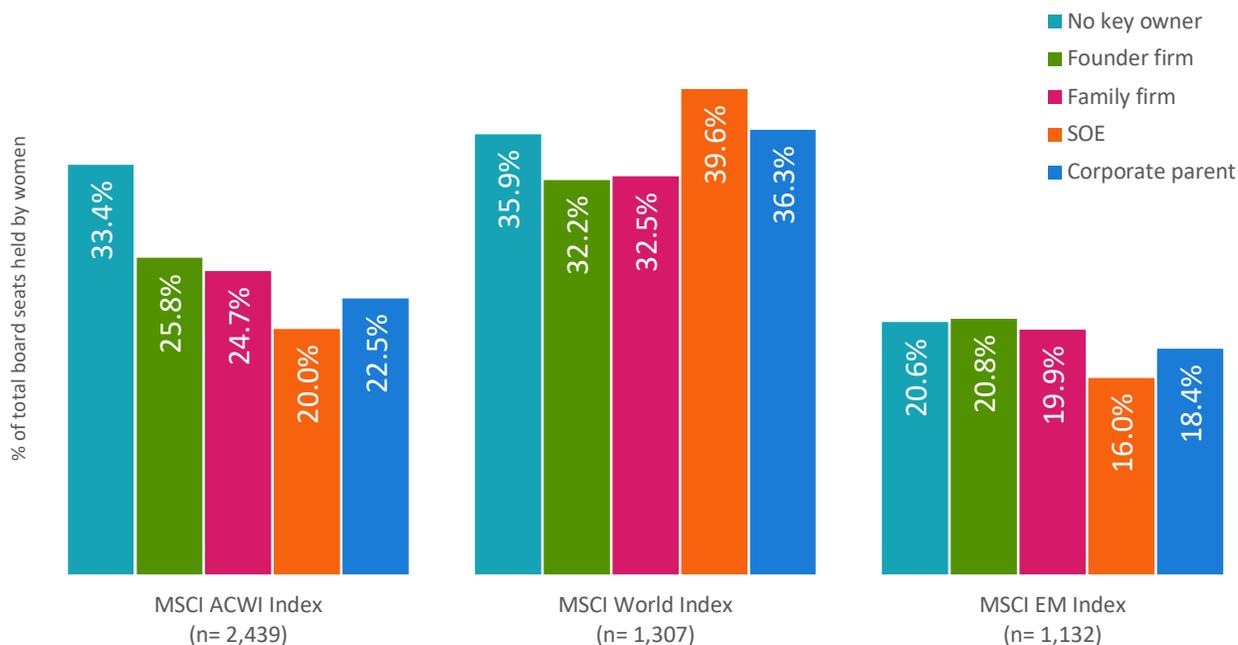
Data as of October 2025. The chart shows the overall percentage of director seats held by women in 2025 among constituents of the MSCI ACWI, MSCI World and MSCI Emerging Markets Indexes, grouped by MSCI’s ownership classification, which considers the level of voting power held by the largest owner(s). For additional detail, see “[MSCI ESG Ratings Methodology: Ownership & Control Key Issue](#),” MSCI Sustainability & Climate, December 2024. The analysis includes only index constituents covered by our corporate governance research. Both boards of directors (one-tier board structure) and supervisory boards (two-tier board structure) are included. Source: MSCI Sustainability & Climate.

When comparing key owner types — founder firm, family firm, state-owned enterprise (SOE) and corporate parent — the **data for EM companies and DM companies presented a contrasting picture.**<sup>13</sup>

**In DM, SOEs and companies with a corporate parent had more women directors** compared to the index average for companies without a key owner, while founder firms and family firms were lower (see chart titled *Overall percentage of board seats held by women based on key owner types in 2025* on page 16). Government ownership may reflect the social, economic and strategic interests of the government, which often include more stringent gender-diversity targets in DM.

<sup>13</sup> A Founder Firm is one in which the company’s founder(s) play an active role — for example, by serving as chair and/or CEO, acting as a director or senior executive, or remaining a current shareholder (regardless of ownership stake). A Family Firm is one in which the family holds 10% or more of the voting rights and maintains at least one board seat. A State-Owned Enterprise (SOE) is one in which the state directly or indirectly controls 10% of the voting rights. A Corporate Parent structure exists where the issuer is controlled by a corporate (30% or more owned), which itself may be publicly listed. Ownership types may overlap with key ownership classifications. For additional detail, see “[MSCI ESG Ratings Methodology: Ownership & Control Key Issue](#),” MSCI Sustainability & Climate, December 2024.

Overall percentage of board seats held by women based on key owner types in 2025

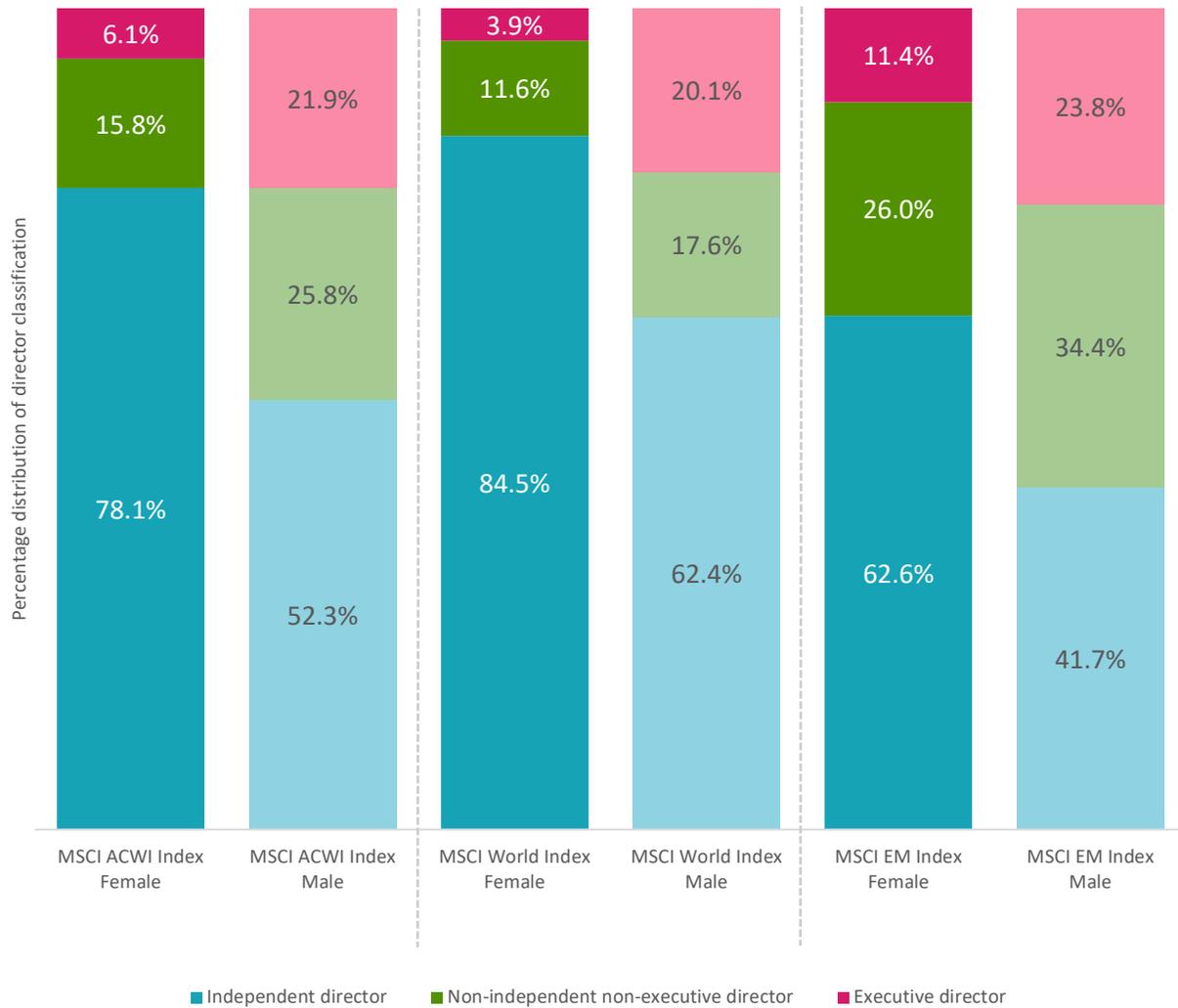


Data as of October 2025. The chart shows the overall percentage of director seats held by women in 2025 among constituents of the MSCI ACWI, MSCI World and MSCI Emerging Markets Indexes, grouped by MSCI’s key owner types. Key owner type reflects the background and motivation of the dominant owner, which may include a company founder or family descendants, a state or a corporate owner. For additional detail, see [“MSCI ESG Ratings Methodology: Ownership & Control Key Issue,”](#) MSCI Sustainability & Climate, December 2024. The analysis includes only index constituents covered by our corporate governance research. Both boards of directors (one-tier board structure) and supervisory boards (two-tier board structure) are included. Source: MSCI Sustainability & Climate.

**Companies in EM contrasted with those in DM, with founder and family firms in EM having a higher percentage of female directors.** Women serving on EM boards were also **more likely to hold executive (11.4%) or non-independent non-executive (26.0%)** roles. By comparison, 84.5% of female directors at DM companies were independent directors (see chart titled *Breakdown of percentage of executives, non-executive and independent directors by gender in 2025* on page 17).

Notably, the non-independent director category includes individuals with familial affiliations, which are more commonly observed on the boards of founder and family firms. Family firms represented 30.7% of EM companies, compared with 14.2% of DM companies.

Breakdown of percentage of executive, non-executive and independent directors by gender in 2025



Data as of October 2025. The chart shows the breakdown of the percentage breakdown of executive, non-independent non-executive and independent directors by gender among constituents of the MSCI ACWI, MSCI World and MSCI Emerging Market Indexes. The analysis includes only index constituents covered by our corporate governance research. Both boards of directors (one-tier board structure) and supervisory boards (two-tier board structure) are included. Darker-colored bars represent female directors; lighter-colored bars represent male directors. Source: MSCI Sustainability & Climate.

## Summary analysis

In 2025, growth in female board representation moderated across several markets and sectors, although overall representation continued to rise globally. This pattern may indicate a transition from the more rapid gains observed in prior decades to a more incremental phase of change, shaped by differences in regulatory frameworks, ownership structures and governance practices.

Slower growth in certain board leadership positions raises questions about whether recent momentum can be sustained. At the same time, gains in committee participation — particularly on nomination committees — may influence board composition and oversight. Given these committees' central role in shaping board and executive appointments, continued increases in female representation at the committee level could support longer-term shifts, even as changes in leadership roles progress more gradually.

Taken together, the findings suggest that board gender diversity is becoming more differentiated across markets, sectors and governance structures. Future trends may depend less on headline representation targets alone and more on the durability of pathways through which women participate in leadership, committee responsibilities and board oversight.

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

Factor name in ESG Manager	Short name	Chart page no.
Female Directors	FEMALE_DIRECTORS	5, 7, 11, 13, 15, 16
Total Directors ex-Management Board	TOTAL_DIRECTORS_EX_MGMT_BOARD	5, 7, 11, 13, 15, 16
Chairman Gender	CHAIR_GENDER	8
CEO Gender	CEO_GENDER	9
Co-CEO Gender	CO_CEO_GENDER	9
CFO Gender	CFO_GENDER	9
GICS Sector	GICS_SECTOR	11
No Female Directors	GENDER_DIVERSITY	7, 11, 13
Board Member	BOARD_MEMBER	13, 14, 15, 16, 17
Supervisory Board Member	SUPERVISORY_BOARD_MEMBER	13, 14, 15, 16, 17
First Name	FIRSTNAME	13, 14, 15, 16, 17
Last Name	LASTNAME	13, 14, 15, 16, 17
Gender	GENDER	13, 14, 15, 16, 17
Audit Committee Member	AUDIT_COMMITTEE_MEMBER	13, 14
Pay Committee Member	PAY_COMMITTEE_MEMBER	13, 14
Nomination Committee Member	NOMINATING_COMMITTEE_MEMBER	13, 14
Ownership Category	OWNERSHIP_CATEGORY	15, 16
Founder Firm	FOUNDER_FIRM	15, 16
Family Firm	FAMILY_FIRM	15, 16
State Owned Enterprise	STATE_OWNED_ENTERPRISE	15, 16
Has Corporate Parent	HAS_CORPORATE_PARENT	15, 16
Executive or Non-Executive	EXEC_OR_NON-EXEC	17
Independent of Management	INDEPENDENT_OF_MANAGEMENT	17

Independent of Other Interests

INDEPENDENT\_OF\_OTHER\_INTERESTS

17

## Appendix 2: Companies with no women on boards by domicile in 2025

Domicile	Total # of companies	# of companies with no WOB	% of companies with no WOB
Qatar	13	12	92.3%
Saudi Arabia	39	23	59.0%
Indonesia	18	10	55.6%
Poland	14	2	14.3%
Kuwait	7	1	14.3%
China	471	63	13.4%
Luxembourg	8	1	12.5%
Philippines	11	1	9.1%
Mexico	24	2	8.3%
Turkey	12	1	8.3%
Brazil	39	3	7.7%
Taiwan	85	6	7.1%
South Korea	78	5	6.4%
India	160	3	1.9%
Japan	180	1	0.6%
United States	520	1	0.2%

Data as of October 2025. Data presented in this appendix are presented by market of domicile, whereas the main body of the report uses home market as the geographic classification framework. As a result, figures in this appendix may differ from those presented elsewhere in the report and should be interpreted accordingly. Domiciles with fewer than five companies (Egypt and Hungary) are excluded from this table. The analysis includes only index constituents covered by our corporate governance research. Both boards of directors (one-tier board structure) and supervisory boards (two-tier board structure) are included. Source: MSCI Sustainability & Climate.

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

Domicile	2021	2022	2023	2024	2025	2025-2024
Australia	34.8%	37.2%	40.8%	41.6%	41.5%	-0.1%
Belgium	36.1%	38.3%	36.6%	38.3%	39.1%	0.8%
Brazil	16.9%	19.1%	22.7%	21.8%	23.3%	1.5%
Canada	32.9%	35.5%	38.2%	39.7%	39.4%	-0.3%
Chile	15.2%	17.1%	21.0%	24.0%	23.7%	-0.3%
China	13.8%	14.8%	15.7%	15.8%	17.5%	1.7%
Denmark	35.0%	42.4%	44.9%	42.6%	44.1%	1.5%
Finland	37.6%	38.2%	39.2%	36.4%	38.3%	1.9%
France	45.3%	46.1%	46.0%	46.9%	46.3%	-0.6%
Germany	34.1%	35.5%	36.9%	38.5%	38.7%	0.2%
Greece	28.6%	28.7%	28.3%	30.6%	32.5%	1.9%
Hong Kong	13.5%	16.0%	19.0%	20.8%	22.5%	1.7%
India	17.1%	18.2%	19.0%	19.4%	19.1%	-0.3%
Indonesia	12.2%	12.3%	12.0%	10.0%	8.3%	-1.7%
Ireland	31.0%	33.2%	36.8%	38.6%	37.4%	-1.2%
Israel	26.7%	26.9%	31.7%	33.1%	35.6%	2.5%
Italy	38.8%	42.5%	40.4%	41.9%	41.3%	-0.6%
Japan	12.6%	15.5%	18.0%	20.5%	23.4%	2.9%
Kuwait	3.6%	2.9%	6.0%	3.2%	9.3%	6.1%
Luxembourg	24.7%	24.6%	30.2%	34.7%	33.8%	-0.9%
Malaysia	27.8%	31.6%	33.1%	32.9%	35.1%	2.2%
Mexico	10.6%	11.5%	14.7%	17.5%	21.1%	3.6%
Netherlands	34.7%	38.9%	37.8%	39.9%	40.4%	0.5%

Domicile	2021	2022	2023	2024	2025	2025-2024
New Zealand	43.5%	46.0%	46.3%	47.8%	43.2%	-4.6%
Norway	40.8%	39.7%	42.7%	42.7%	44.2%	1.5%
Philippines	14.9%	19.1%	19.1%	20.2%	18.9%	-1.3%
Poland	22.4%	24.6%	26.4%	23.0%	29.9%	6.9%
Qatar	0.0%	0.0%	0.8%	0.8%	1.6%	0.8%
Saudi Arabia	2.2%	3.5%	3.9%	4.9%	5.8%	0.9%
Singapore	18.2%	21.6%	25.3%	25.9%	25.5%	-0.4%
South Africa	34.0%	34.4%	35.3%	36.6%	37.9%	1.3%
South Korea	8.7%	12.8%	16.3%	17.2%	19.4%	2.2%
Spain	34.1%	37.7%	41.0%	43.0%	43.3%	0.3%
Sweden	38.3%	35.4%	37.2%	37.7%	37.5%	-0.2%
Switzerland	30.0%	33.5%	35.4%	34.4%	35.3%	0.9%
Taiwan	12.0%	11.9%	14.1%	15.7%	18.3%	2.6%
Thailand	18.9%	19.3%	20.3%	22.1%	21.6%	-0.5%
Turkey	18.8%	19.3%	20.5%	20.2%	18.8%	-1.4%
United Arab Emirates	6.3%	8.8%	12.0%	12.0%	12.9%	0.9%
United Kingdom	37.0%	39.2%	40.4%	43.6%	44.5%	0.9%
United States	29.7%	31.3%	32.4%	33.7%	33.8%	0.1%

Data as of October 2025. Domiciles with fewer than five companies (Austria, Bermuda, Cayman Islands, Colombia, Czech Republic, Egypt, Hungary, Jersey, Macau, Peru, Portugal and Uruguay) are excluded from this table. The analysis includes only index constituents covered by our corporate governance research. Both boards of directors (one-tier board structure) and supervisory boards (two-tier board structure) are included. Source: MSCI Sustainability & Climate.

## Appendix 4: Percentage of companies meeting 30%/40% critical mass in 2025 (MSCI ACWI Index, in alphabetical order by domicile)

Domicile	Total # of companies	% of companies with at least 30% WOB	% of companies with at least 40% WOB
Australia	47	85.1%	55.3%
Belgium	10	100.0%	30.0%
Brazil	39	23.1%	15.4%
Canada	81	96.3%	45.7%
Chile	11	27.3%	18.2%
China	471	16.3%	7.2%
Denmark	14	100.0%	71.4%
Finland	13	100.0%	30.8%
France	52	100.0%	86.5%
Germany	51	92.2%	56.9%
Greece	7	71.4%	14.3%
Hong Kong	54	20.4%	5.6%
India	160	17.5%	5.6%
Indonesia	18	0.0%	0.0%
Ireland	21	81.0%	38.1%
Israel	15	80.0%	26.7%
Italy	23	91.3%	87.0%
Japan	180	24.4%	5.0%
Kuwait	7	0.0%	0.0%
Luxembourg	8	75.0%	37.5%
Malaysia	27	81.5%	33.3%
Mexico	24	20.8%	12.5%

Domicile	Total # of companies	% of companies with at least 30% WOB	% of companies with at least 40% WOB
Netherlands	32	93.8%	68.8%
New Zealand	6	83.3%	66.7%
Norway	11	100.0%	90.9%
Philippines	11	9.1%	0.0%
Poland	14	50.0%	50.0%
Qatar	13	0.0%	0.0%
Saudi Arabia	39	0.0%	0.0%
Singapore	20	40.0%	5.0%
South Africa	24	83.3%	41.7%
South Korea	78	11.5%	5.1%
Spain	18	100.0%	88.9%
Sweden	37	89.2%	37.8%
Switzerland	47	78.7%	36.2%
Taiwan	85	17.6%	7.1%
Thailand	19	21.1%	5.3%
Turkey	12	8.3%	0.0%
United Arab Emirates	16	0.0%	0.0%
United Kingdom	76	96.1%	75.0%
United States	520	74.6%	25.4%

*Data as of October 2025. Domiciles with fewer than five companies (Austria, Bermuda, Cayman Islands, Colombia, Czech Republic, Egypt, Hungary, Jersey, Macau, Peru, Portugal and Uruguay) are excluded from this table. The analysis includes only index constituents covered by our corporate governance research. Both boards of directors (one-tier board structure) and supervisory boards (two-tier board structure) are included. Source: MSCI Sustainability & Climate.*

## Appendix 5: Percentage of female chair, CEOs and CFOs in 2025 (MSCI ACWI Index, in alphabetical order by domicile)

Domicile	Total # of companies	% of companies with female chair	% of companies with female CEO	% of companies with female CFO
Australia	47	10.6%	19.1%	21.3%
Belgium	10	10.0%	10.0%	10.0%
Brazil	39	2.6%	5.1%	10.3%
Canada	81	16.0%	3.7%	11.1%
Chile	11	9.1%	0.0%	9.1%
China	471	11.0%	6.6%	28.0%
Denmark	14	14.3%	7.1%	14.3%
Finland	13	7.7%	7.7%	23.1%
France	52	9.6%	13.5%	23.1%
Germany	51	9.8%	7.8%	23.5%
Greece	7	0.0%	14.3%	0.0%
Hong Kong	54	3.7%	7.4%	14.8%
India	160	5.6%	6.3%	6.3%
Indonesia	18	5.6%	11.1%	16.7%
Ireland	21	14.3%	4.8%	28.6%
Israel	15	6.7%	0.0%	20.0%
Italy	23	8.7%	4.3%	13.0%
Japan	180	3.3%	3.3%	3.3%
Kuwait	7	0.0%	0.0%	0.0%
Luxembourg	8	0.0%	0.0%	12.5%
Malaysia	27	3.7%	0.0%	29.6%

Domicile	Total # of companies	% of companies with female chair	% of companies with female CEO	% of companies with female CFO
Mexico	24	4.2%	0.0%	4.2%
Netherlands	32	12.5%	6.3%	18.8%
New Zealand	6	33.3%	33.3%	50.0%
Norway	11	9.1%	18.2%	9.1%
Philippines	11	9.1%	9.1%	9.1%
Poland	14	14.3%	0.0%	7.1%
Qatar	13	0.0%	0.0%	0.0%
Saudi Arabia	39	5.1%	2.6%	2.6%
Singapore	20	10.0%	15.0%	40.0%
South Africa	24	25.0%	12.5%	25.0%
South Korea	78	9.0%	5.1%	2.6%
Spain	18	27.8%	5.6%	16.7%
Sweden	37	10.8%	5.4%	24.3%
Switzerland	47	6.4%	8.5%	19.1%
Taiwan	85	7.1%	5.9%	35.3%
Thailand	19	5.3%	26.3%	68.4%
Turkey	12	8.3%	0.0%	16.7%
United Arab Emirates	16	0.0%	18.8%	6.3%
United Kingdom	76	19.7%	11.8%	30.3%
United States	520	10.6%	9.8%	18.8%

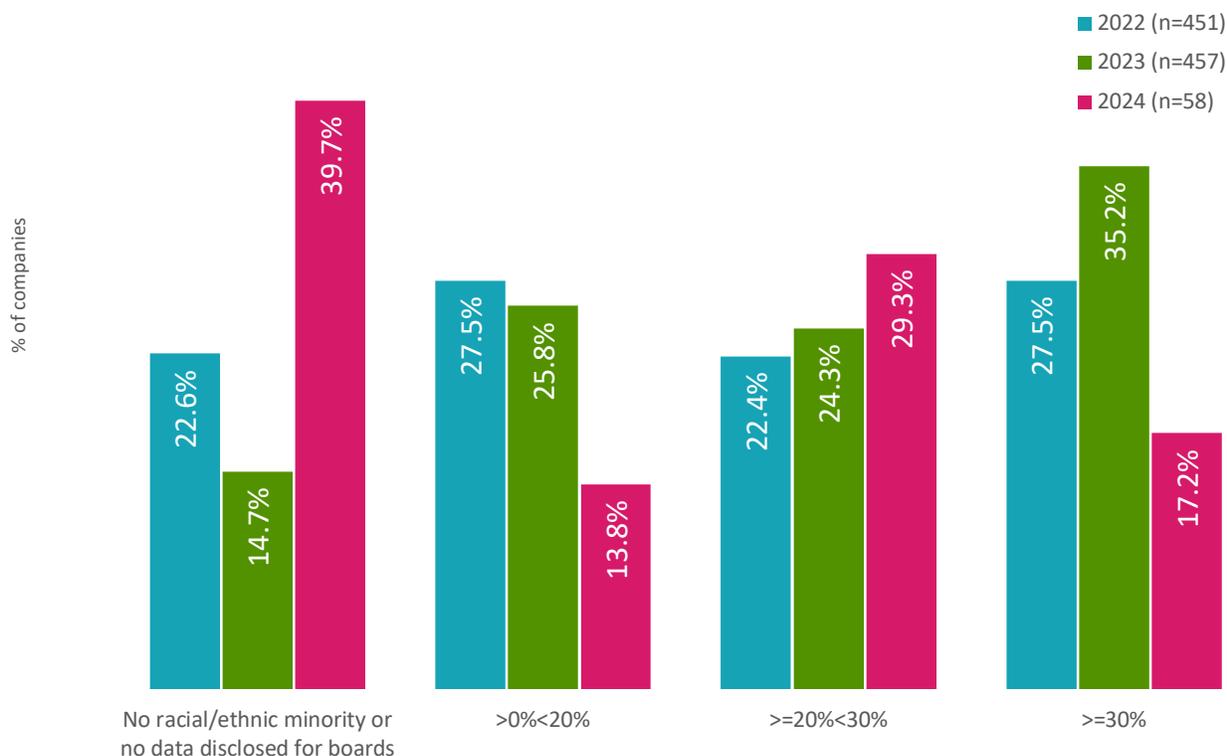
Data as of October 2025. Domiciles with fewer than five companies (Austria, Bermuda, Cayman Islands, Colombia, Czech Republic, Egypt, Hungary, Jersey, Macau, Peru, Portugal and Uruguay) are excluded from this table. The analysis does not consider the gender of co-chairs or vice-chairs, where applicable. Where the gender of board chairs, CEOs (including co-CEOs) or CFOs could not be identified from company disclosures, the individual was assumed to be male. The analysis includes only index constituents covered by our corporate governance research. Source: MSCI Sustainability & Climate.

## Appendix 6: Percentage of female chair, CEOs and CFOs by sector in 2025 (MSCI ACWI Index, in alphabetical order by sector)

Sector	Total # of companies	% of companies with female chair	% of companies with female CEO	% of companies with female CFO
Communication services	122	2.5%	9.8%	22.1%
Consumer discretionary	233	12.0%	8.6%	18.9%
Consumer staples	185	8.6%	5.9%	18.9%
Energy	97	5.2%	7.2%	16.5%
Financials	458	9.8%	6.8%	16.4%
Health care	197	9.6%	13.2%	21.3%
Industrials	412	8.7%	6.6%	13.3%
Information technology	302	13.2%	7.3%	26.8%
Materials	205	9.8%	4.4%	19.5%
Real estate	98	10.2%	8.2%	14.3%
Utilities	130	7.7%	7.7%	19.2%

*Data as of October 2025. The analysis does not consider the gender of co-chairs or vice-chairs, where applicable. Where the gender of board chairs, CEOs (including co-CEOs) or CFOs could not be identified from company disclosures, the individual was assumed to be male. The analysis includes only index constituents covered by our corporate governance research. Source: MSCI Sustainability & Climate.*

## Appendix 7: Percentage of US companies by the level of representation of racial and ethnic minority directors



Data as of October 2025. The 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. For this analysis, “U.S.-based” includes companies with the U.S. as their home market and/or domicile. Certain demographic categories within the MSCI U.S. Racial and Ethnic dataset are broadly defined and may include directors also captured under other dimensions of diversity (e.g., gender or sexual orientation). In addition, companies that disclose data mapped to both specific demographic groups (such as Hispanic or Latino) and broad categories (such as underrepresented racial or ethnic groups) for the same workforce group may result in double counting. Percentages are calculated relative to the number of companies that disclosed racial and ethnic data mapped to one or more workforce groups (i.e., board of directors, executive officers, leadership or all employees) under the MSCI U.S. Racial and Ethnic dataset. The number of disclosing companies varies by year (e.g., 451 companies for 2022 as of October 2023; 457 companies for 2023 as of October 2024; and 58 companies for 2024 as of October 2025). The 2024 data reflects reporting following changes to U.S. exchange-level diversity disclosure requirements. Source: MSCI Sustainability & Climate.

## Appendix 8: Demographic breakdown of directors among disclosing US companies in 2024

	0%	0%-10%	10%-20%	>20%
Asian	46	5	7	0
Black	43	7	4	4
Hispanic or Latino	46	6	6	0
Native Hawaiian or Pacific Islander	58	0	0	0

*Data as of October 2025. The table shows the breakdown of racial and ethnic minority directors by demographic group, as defined in the MSCI U.S. Racial and Ethnic dataset, among reporting constituents of the MSCI ACWI Index with the U.S. as their home market and/or domicile (n=58). Percentages are calculated based on the number of companies that disclosed racial and ethnic data mapped to one or more workforce groups (i.e., board of directors, executive officers, leadership or all employees) under the MSCI U.S. Racial and Ethnic dataset. The number of disclosing companies varies from year to year. Source: MSCI Sustainability & Climate.*

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