

**2022 Progress Report**

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# women on boards



## Contents

<b>Executive summary</b> .....	<b>3</b>
<b>Global overview</b> .....	<b>4</b>
Role of diversity in corporate performance .....	4
Dominant trends .....	5
Changes in the executive suite .....	8
Chairwomen of the boards .....	10
<b>Regional highlights</b> .....	<b>12</b>
Europe .....	12
Middle East .....	13
Asia-Pacific (excluding Australia and New Zealand) .....	13
<b>Company highlights</b> .....	<b>15</b>
Female-majority boards .....	15
All-male boards .....	17
<b>Sector trends</b> .....	<b>18</b>
<b>The road ahead</b> .....	<b>20</b>
The path to 30% and 50% – are we at a crossroads? .....	20
Racial/ethnic diversity on boards – a long way to go .....	21
<b>Appendixes</b> .....	<b>22</b>

## Executive summary

We have been tracking and reporting on the gender diversity of corporate boards since 2009. This annual progress report provides an overview of gender diversity changes across all 2,811 constituents of the MSCI ACWI Index, as of Oct. 4, 2022.<sup>1</sup>

We have highlighted trends across markets and sectors and updated our projected timelines for when we expect companies to reach thresholds of 30% and 50% women directors on their boards.

### Key findings

- Overall, **the percentage of director seats held by women continued to increase in 2022**, reaching 24.5% among constituents of the MSCI ACWI Index, up from 22.6% in the previous year. The percentage of index constituents with at least 30% female directors increased in 2022 to 38% compared with 33% a year ago.
- After a noticeable slowdown in 2020, the rate of growth of women on boards rebounded in 2021 and **continued to recover** in 2022 in both developed markets (DM) and emerging markets (EM), **with the exception of the U.S.** While the overall percentage of director seats held by women among U.S.-domiciled constituents of the MSCI World Index continued to increase and passed 30% in 2022, the rate of increase has slowed for the last three years.<sup>2</sup>
- In June 2022, the European Union (EU) agreed to a new target – “40% of non-executive director posts should go to the under-represented sex” – to be achieved by June 2026.<sup>3</sup> Out of the 328 constituents of the MSCI ACWI Index domiciled in the EU, nearly half (47.3%) have already reached the 40% threshold. But **for 1.8% of EU-domiciled companies, the new target is likely to be too ambitious** as they still lack any female directors.
- In 2022, **health care surpassed other sectors** both in terms of the total percentage of director positions held by women (27.3%) and the percentage of companies with at least 30% director seats held by women (45.4%).
- **The percentage of female CEOs increased to 5.8%** (up from 5.3%) in 2022 among companies in the MSCI ACWI Index, while the percentage of CFO positions held by women increased to 16.9% (up from 15.8%) among the same peer set. The percentage of women CFOs was the highest among EM companies (19.9%).

<sup>1</sup> The MSCI ACWI Index includes large- and mid-cap constituents across developed markets (DM) and emerging markets (EM).

<sup>2</sup> The MSCI World Index and the MSCI Emerging Markets Index covers large- and mid-cap constituents in DM and EM, respectively.

<sup>3</sup> “Commission welcomes political agreement on Gender Balance on Corporate Boards.” European Commission press release, June 7, 2022.

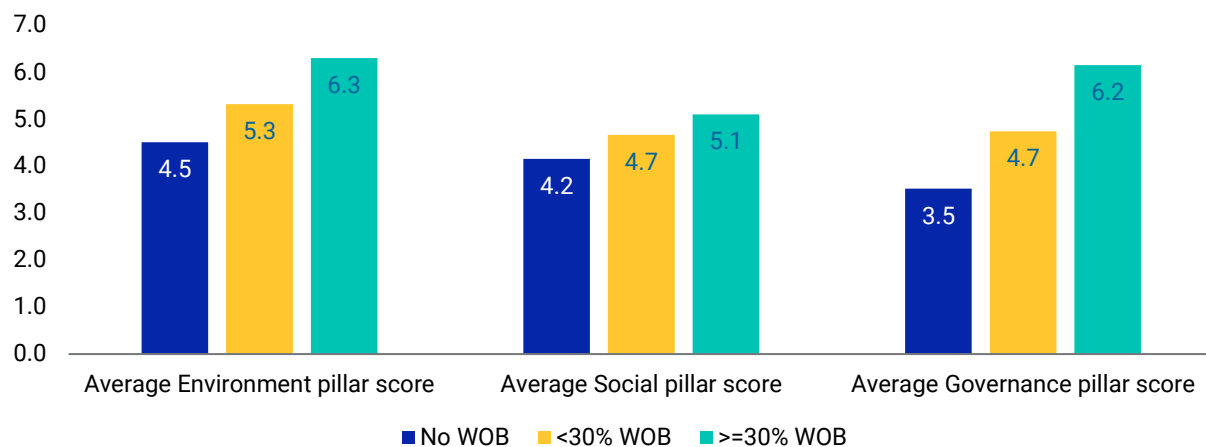
## Global overview

### Role of diversity in corporate performance

Over the last decade, a growing number of global jurisdictions have adopted quotas for the inclusion of women on corporate boards or have established board-diversity quotas and set forth disclosure requirements (Appendix 4). For instance, gender composition of the board is one of the 14 mandatory principle adverse impact indicators under the EU Sustainable Finance Disclosure Regulation for financial institutions.

Besides compliance obligations, companies may seek greater diversity as a strategic choice, as gender inclusion in corporate governance might be correlated with positive financial performance. Although no clear causal link has been established, several studies found significant correlations between the presence of women on corporate boards and strong financial performance using various financial metrics.<sup>4</sup> Companies with a higher percentage of women on boards also performed better on all three pillars of ESG (Exhibit 1).

Exhibit 1: ESG performance of companies with varying degrees of gender diversity on boards



The chart comprises constituents of the MSCI ACWI Index as of October 2022.

Source: MSCI ESG Research, November 2022.

Previous studies<sup>5</sup> indicated that female corporate directors are more likely to prioritize long-term societal issues, especially climate change. Greater gender diversity may also improve the board’s ability to consider diverse points of view in its deliberations and result in higher levels of creativity and better decision-making.<sup>6</sup>

<sup>4</sup> See, for example, Hunt, Vivian, Layton, Dennis, and Prince, Sara. “The CS Gender 3000: Women in Senior Management.” Credit Suisse Research, 2014 and 2016; “Why Diversity Matters.” McKinsey & Company, 2015; Lee, Linda-Eling, Marshall, Ric, Moscardi, Matt, and Rallis, Damion. “Women on Boards: Global Trends in Gender Diversity on Corporate Boards.” MSCI ESG Research, 2015.

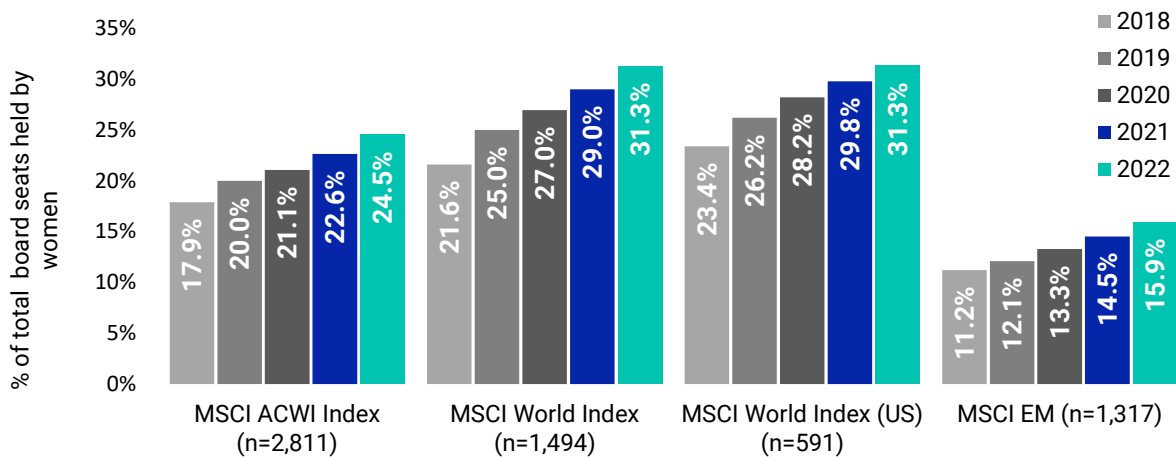
<sup>5</sup> Milhomem, Christina. “Women on Boards: Sustaining Board Gender Diversity Beyond the Tipping Point.” MSCI Research Insight, March 2021; Thwing Eastman, Meggin., and Seretis, Panos. “Women on Boards and the Human Capital Connection.” MSCI Research Insight, March 2018.

<sup>6</sup> Landaw, Jared. “Maximizing the Benefits of Board Diversity: Lessons Learned From Activist Investing.” The Conference Board, June 2020.

## Dominant trends

Overall, global companies continued to exhibit a recovery in the growth rate of female representation on boards after a slowdown in 2020 (an annual increase of only 1.1% relative to 2.1% in 2019). The number of board seats held by women went up by 1.9% in 2022 relative to the previous year, approaching the pre-COVID-19-pandemic growth levels.<sup>7</sup> This recovery is primarily attributed to a steady increase in female representation on boards of non-U.S. companies in DM. U.S.-domiciled companies, on the other hand, have now shown three consecutive years of a slowdown in the rate of women included on boards (Exhibits 2 and 3).

**Exhibit 2: Overall percentage of board seats held by women**



The chart shows the percentage of director seats held by women 2018 to 2022 among constituents of the MSCI ACWI Index, MSCI World Index, U.S.-domiciled constituents of the MSCI World Index and MSCI Emerging Markets (EM) Index (index constituents as of October of each corresponding year). Boards of directors (one-tier board structure) and supervisory boards (two-tier board structure) are considered in this assessment.

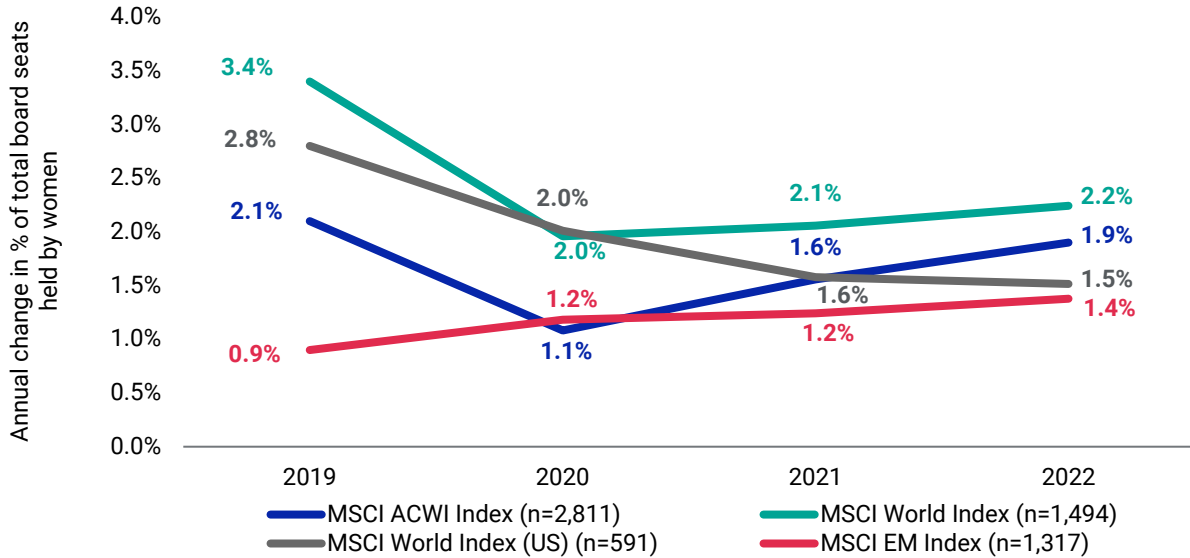
Source: MSCI ESG Research, November 2022.

There was a continued increase in the overall seats held by women and in the number of companies with at least one female director in global markets. In 2022, 24.5% of board seats among constituents of the MSCI ACWI Index were held by women (compared with 22.6% in 2021, Exhibit 2), while the percentage of index constituents without any women on boards dropped to 11.2% from 14.2% in 2021 (Exhibit 4).

2022 was also a major milestone for companies in DM: 31.3% of all director seats across the boards of constituents of the MSCI World Index were held by women in 2022 (compared with 29.0% in 2021, Exhibit 2). This milestone was also seen in the board-diversity performance of U.S.-domiciled constituents of the MSCI World Index.

<sup>7</sup> McKinsey & Co and Lean In.org. "Women in the Workplace 2020." According to the report, senior-level women in U.S. corporations were "1.5 times more likely than senior-level men to think about downshifting their careers or leaving the workforce because of COVID-19."

Exhibit 3: Year-over-year increase in the percentage of women on boards



The chart shows the difference between the percentage of board seats held by women versus the previous year among constituents of the MSCI ACWI Index, MSCI World Index, U.S.-domiciled constituents of the MSCI World Index and MSCI EM Index (index constituents as of October of each corresponding year, 2018 data was used as the baseline). Boards of directors (one-tier board structure) and supervisory boards (two-tier board structure) are considered in this assessment.

Source: MSCI ESG Research, November 2022.

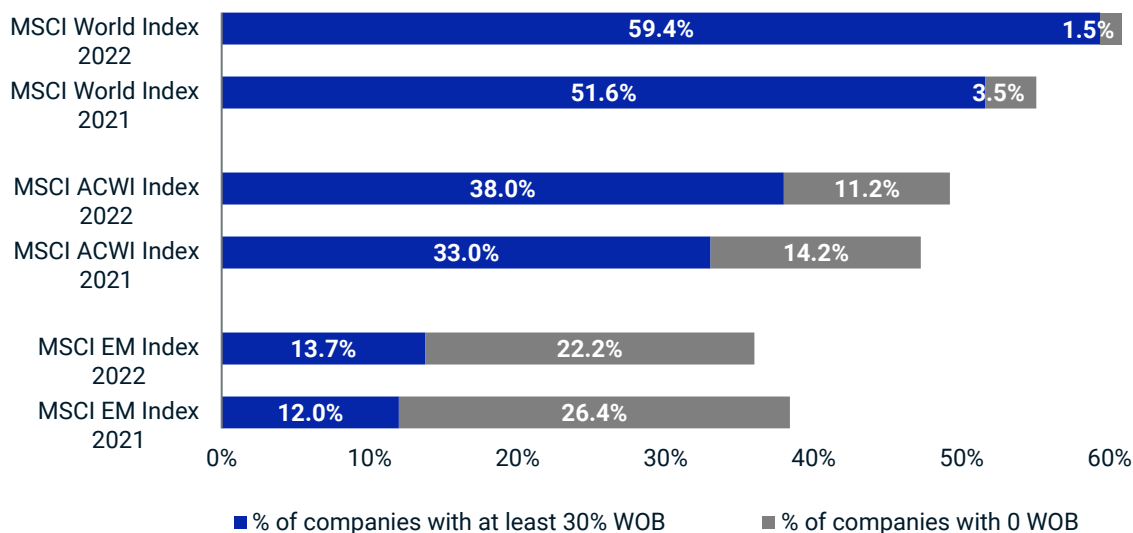
In 2022, 38.0% of constituents of the MSCI ACWI Index, many of which were subject to mandatory gender quotas,<sup>8</sup> surpassed a critical mass of at least 30% women representation at the board level,<sup>9</sup> up from 33.0% in 2021. Companies in DM primarily drove this figure – 59.4% of constituents of the MSCI World Index had 30% or more women on boards, compared with only 13.7% of constituents of the MSCI Emerging Markets Index (Exhibit 4).

<sup>8</sup> Please refer to Appendix 4 for a sample list of domiciles that have implemented board-gender quotas.

<sup>9</sup> At least 30% women directors and three or more women directors are often used interchangeably to represent a critical mass of female directors. Up until 2020 we used the three or more women directors benchmark in the Women on Boards series. However, starting in 2021 we adopted the 30% benchmark instead to better align the report with the MSCI ESG Research methodology.



**Exhibit 4: Two-year market peer set comparison by percentage of women on boards**

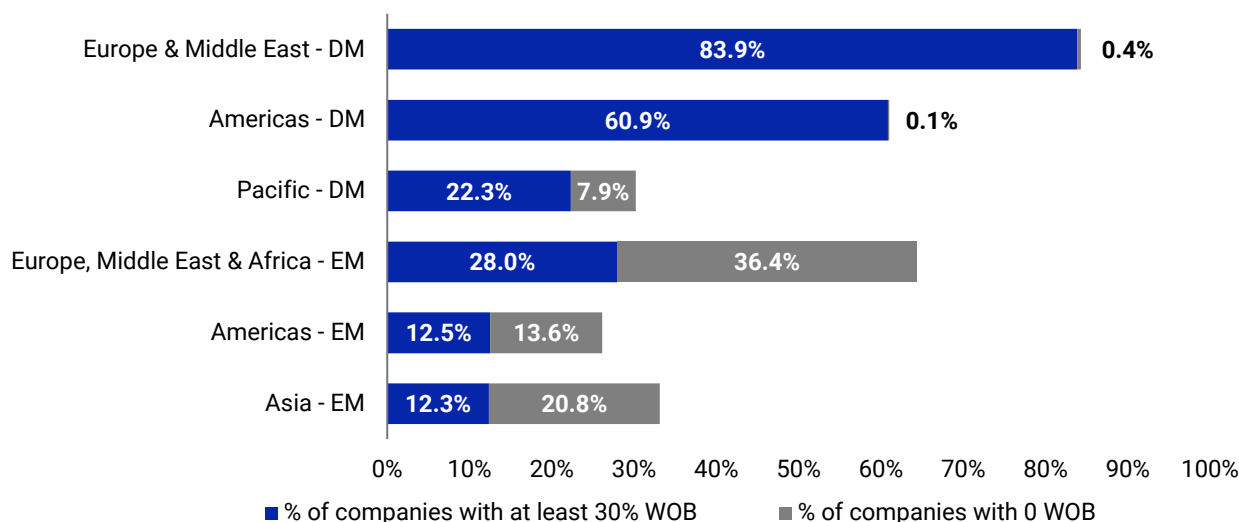


The chart comprises constituents of the MSCI ACWI Index, MSCI World Index and MSCI EM Index as of October 2022. Prior-year assessments of the board and index composition are as of October 2021. Boards of directors (one-tier board structure) and supervisory boards (two-tier board structure) are considered in this assessment.

Source: MSCI ESG Research, November 2022.

Nearly all companies domiciled in the developed markets of Europe and the Middle East, and the Americas had at least one female board director (99.6% and 99.9%, respectively), with the majority of companies having at least 30% of women directors (83.9% and 60.9%, respectively), as shown in Exhibit 5.

**Exhibit 5: Regional peer set comparison by percentage of women on boards, 2022**



Regions in EM and DM were defined based on MSCI Market Classifications. Boards of directors (one-tier board structure) and supervisory boards (two-tier board structure) were considered in this assessment.

Source: MSCI ESG Research, November 2022.

## Changes in the executive suite

Only 5.8% of the 2,811 constituents of the MSCI ACWI Index were female-led as of October 2022, indicating that the CEO's office largely remained out of reach for women. The percentage of female CEOs increased only marginally in 2022 relative to 2021 (5.8% versus 5.3%), driven primarily by companies in DM (constituents of the MSCI World Index), as illustrated in Exhibit 6.

EM led in terms of the percentage of constituents of the MSCI Emerging Markets Index having a woman CFO at 19.9% in 2022 (up from 19.2% in 2021) compared with 14.3% of constituents of the MSCI World Index (up from 12.8% in 2021).

**Exhibit 6: Women in CEO and CFO roles by index, 2018-2022**

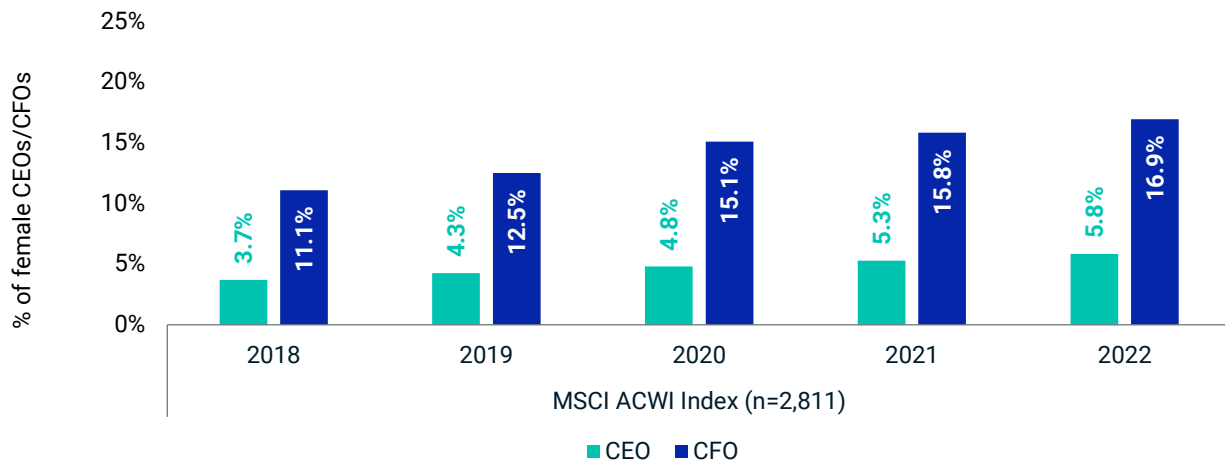
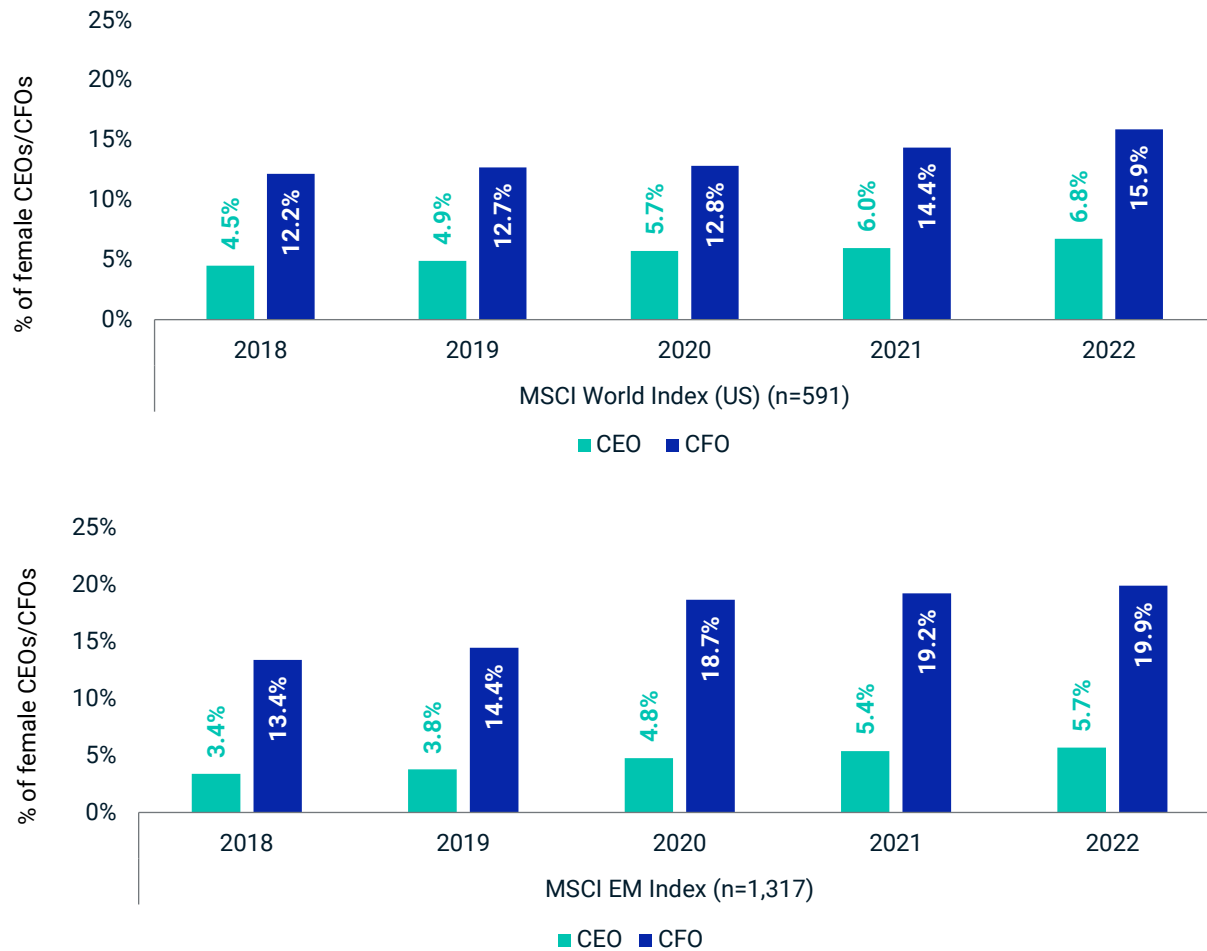




Exhibit 6: Women in CEO and CFO roles by index, 2018-2022 (continued)



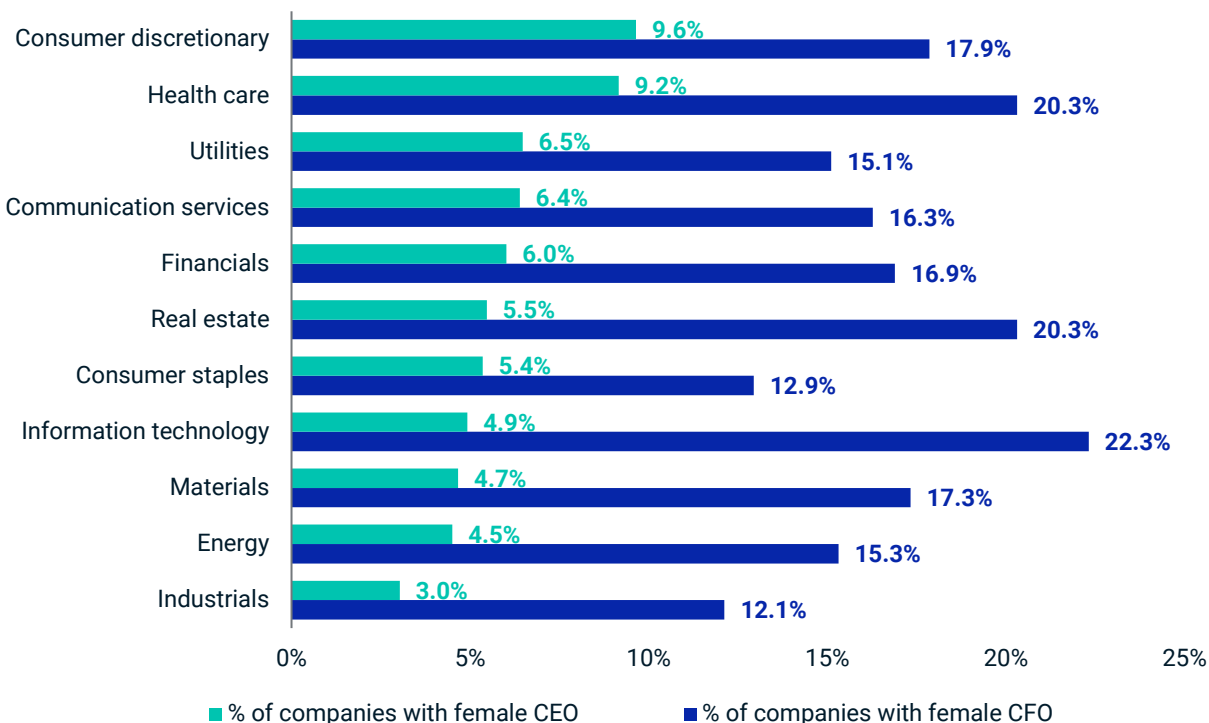
The charts show the percentage of CEO and CFO positions held by women 2018 to 2022 among constituents of the MSCI ACWI Index, the MSCI World Index and the MSCI EM Index as of October of each corresponding year. Given that this assessment was aimed at identifying the number of women CEOs and CFOs, we only accounted for CEOs and CFOs identified as women according to the issuers' disclosure. As a result, the remaining CEOs and CFOs include both male CEOs and CFOs as well as CEOs and CFOs whose gender had not been disclosed or where there was no information concerning the CEO/CFO available.

Source: MSCI ESG Research, November 2022.

At the sector level, consumer discretionary surpassed health care for the highest percentage of companies led by a female CEO (9.6%). The financial sector saw a decline in female CEOs from 6.9% in 2021 to 6.0% in 2022 and it is now fifth in the sector rankings.

The information technology sector remained the sector with the highest percentage of women CFOs (22.3%). The health care and real estate sectors tied for second place, both with 20.3% female CFOs (Exhibit 7).

Exhibit 7: Percentage of female CEOs and CFOs by sector, 2022



The chart shows the percentage of CEO and CFO positions held by women in 2022 among constituents of the MSCI ACWI Index by sector. Given that this assessment is aimed at identifying the number of women CEOs and CFOs, we only accounted for CEOs and CFOs identified as women according to the issuers' 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 information concerning the CEO/CFO available.

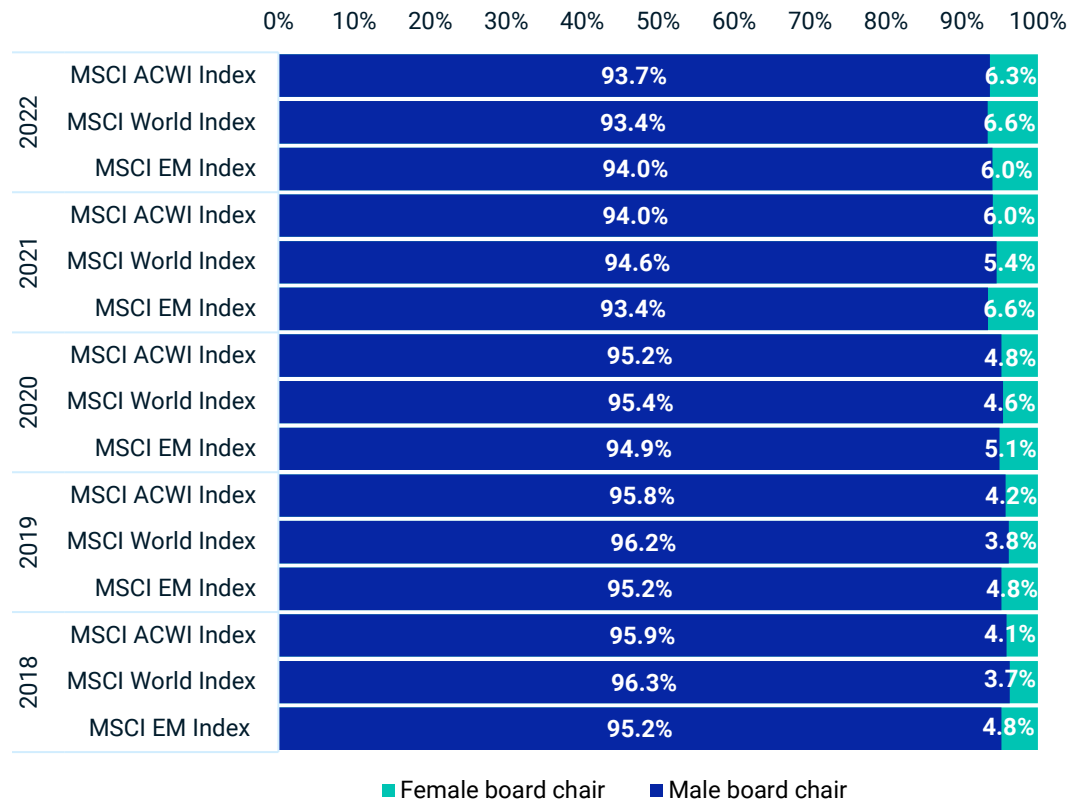
Source: MSCI ESG Research, November 2022.

## Chairwomen of the boards

The board-chair is the most influential board member due to their board management role, relationship with the CEO and role as shareholders' primary contact with the board.<sup>10</sup> While the number of female directors has increased substantially – the percentage of women leading the board has been trending upward very slowly. Men have represented an average of more than 90% of board chairs over five years at constituents of the MSCI ACWI Index, MSCI World Index and MSCI Emerging Markets Index. Women accounted for 6.6% of chairpersons in the MSCI World Index in 2022, up from 3.7% in 2018 (Exhibit 8).

<sup>10</sup> Witheres, Michael. "Do board chairs matter? The influence of board chairs on firm performance." Strategic Management Journal, September 2016.

**Exhibit 8: Market peer set comparison of percentage of female vs. male board chairs, 2018-2022**



The chart shows the percentage of board-chair positions held by women and men among constituents of the MSCI ACWI Index, MSCI World Index and MSCI EM Index between 2018 and 2022. Boards of directors (one-tier board structure) and supervisory boards (two-tier board structure) are considered in this assessment.

Source: MSCI ESG Research, November 2022.

However, women were more represented as chairs of key board committees. At constituents of the MSCI ACWI Index, MSCI World Index and MSCI Emerging Markets Index, key committees, such as Audit, Governance, Nomination, Pay and Risk, had an average of 25.9%, 28.3%, 24.1%, 24.0% and 24.0% women chairs, respectively, for 2022.<sup>11</sup> The high number of women leading key committees compared with board-chairs at least suggests that more women are getting board-leadership experience. We may expect more women to lead boards as more committee and chair refreshment occurs.

<sup>11</sup> MSCI ESG Research, as of November 2022.

## Regional highlights

### Europe

Europe retained its position as the region with the highest percentage of companies that have reached a critical mass of at least 30% women directors, but it faces a new, more stringent regulatory target.

In June 2022, the EU agreed to a new target – “40% of non-executive director posts should go to the under-represented sex” – to be achieved by June 2026.<sup>12</sup> Of the top 10 domiciles by percentage of companies with at least 30% women directors, seven are in the EU (Exhibit 9).

Exhibit 9: Top 10 domiciles by percentage of companies with at least 30% women on boards

Domicile	# Companies with at least 30% WOB (2022)	% Companies with at least 30% WOB (2022)	% Companies with at least 30% WOB (2021)	Change relative to 2021
Belgium	12	100%	100%	↔
France	60	100%	100%	↔
Italy	21	100%	95.2%	↑
New Zealand	6	100%	87.5%	↑
Finland	11	91.7%	83.3%	↑
Norway	11	91.7%	100%	↓
UK	76	88.4%	86.2%	↑
Denmark	14	87.5%	64.7%	↑
Germany	48	87.3%	82.5%	↑
Netherlands	25	86.2%	75.9%	↑

The table includes constituents of the MSCI ACWI Index as of October 2022. The prior-year assessment of board composition was as of October 2021. One company domiciled in the Isle of Man was not considered part of this assessment.

Source: MSCI ESG Research, November 2022.

But for 1.8% of EU-domiciled companies, the new target is likely to be too ambitious as they still lack any female board directors. In 2022 **MOL Group** (Hungary, energy), **Reinet Investments S.C.A.** (Luxembourg, capital markets), **Polskie Gornictwo Naftowe I Gazownictwo S.A.** (Poland, energy), **Rational AG** (Germany, industrials), **Cyfrowy Polsat S.A.** (Poland, communication services) and **Dino Polska S.A.** (Poland, consumer staples) retained the all-male boards noted in the [Women on Boards: Progress Report 2021](#).<sup>13</sup>

**Nemetschek Group** (Germany, information technology), which in 2021 had an all-male board, elected two women directors in 2022, reaching 33% female representation on its board.

<sup>12</sup> “Commission welcomes political agreement on Gender Balance on Corporate Boards.” European Commission press release, June 7, 2022.

<sup>13</sup> Only boards of directors (one-tier board structure) and supervisory boards (two-tier board structure) were considered in this assessment.

## Middle East

**For the third year in a row, Qatar, Saudi Arabia and Kuwait topped the list of domiciles with the highest percentage of companies with all-male boards.**

Of the 96 constituents of the MSCI ACWI Index domiciled in the Middle East (specifically Egypt, Israel, Kuwait, Qatar, Saudi Arabia, Turkey and the United Arab Emirates (U.A.E.)), half lack any female representation on boards, and only nine companies (9.4%) have 30% or more women directors (all based in Israel or Turkey).

None of the constituents of the MSCI ACWI Index domiciled in Qatar had women directors in 2022. Saudi Arabia continued to show improvement in board diversity in 2022: the percentage of companies with at least one female director increased to 27.0% in 2022, up from 19.4% in 2021. Kuwait's performance remained unchanged (four out of six companies in 2021 had no female directors compared with five out of seven in 2022). In 2021, the U.A.E.'s Securities and Commodities Authority made it mandatory for listed companies to have at least one female director.<sup>14</sup> In 2022, two-thirds of the U.A.E.-domiciled companies that were constituents of the MSCI ACWI Index, were able to meet this target.





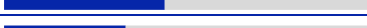
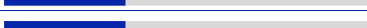
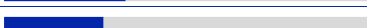
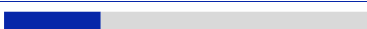



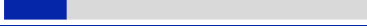

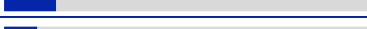

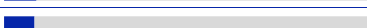
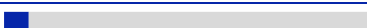

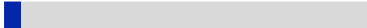
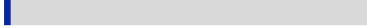





## Asia-Pacific (excluding Australia and New Zealand)

**While still far from reaching national quotas, Japan and South Korea showed the steepest decline in all-male boards.**

Most Asian markets have historically struggled to attract and retain women in private sector employment, especially in executive and director roles (see Appendix 1 for the four-year trend in the percentage of total director seats held by women by domicile). Japan and South Korea, which set mandatory diversity quotas, have experienced some of the steepest declines in the percentage of companies with all-male boards. In 2022, 21% of South Korean companies lacked female representation relative to 42% in 2021 (and 65% in 2020). Similarly, only half as many Japanese companies had all-male boards in 2022 compared with 2021 (7% in 2022, 15% in 2021 and 22% in 2020).

<sup>14</sup> "The SCA Board Makes It Mandatory for Listed Companies to Comply with the Percentage of Women's Representation on Their Boards." U.A.E. Securities and Commodities Authority, March 14, 2021.

**Exhibit 10: Domiciles by percentage of companies with no women on boards**

Domicile	# Companies with no WOB (2022)	Total # companies (2022)	% Companies with no WOB (2022)	
Qatar	12	12	100%	
Saudi Arabia	27	37	73%	
Kuwait	5	7	71%	
Cayman Islands	2	3	67%	
Indonesia	11	25	44%	
UAE	3	9	33%	
Hungary	1	3	33%	
Mexico	6	22	27%	
Taiwan	22	83	27%	
China	155	622	25%	
Poland	3	14	21%	
South Korea	22	106	21%	
Hong Kong	12	70	17%	
Chile	2	12	17%	
Luxembourg	1	7	14%	
Singapore	2	22	9%	
Brazil	4	45	9%	
Turkey	1	12	8%	
Japan	16	238	7%	
Philippines	1	20	5%	
Thailand	2	43	5%	
India	2	108	2%	
Germany	1	55	2%	
Australia	1	58	2%	
US	1	593	0%	

The table includes constituents of the MSCI ACWI Index as of October 2022.

Source: MSCI ESG Research, November 2022.

## Company highlights

### Female-majority boards

The number of companies with female-majority boards nearly doubled, from 34 entities in 2021 to 64 in 2022 (Exhibit 11). Yet, these companies account for only 2.3% of constituents of the MSCI ACWI Index compared to 94.8% of constituents with male-majority boards.

**Bidvest Group** (South Africa, industrials) continues to be the company with the highest percentage (75%) of women directors.

#### Exhibit 11: Companies with female-majority boards

Company	Sector	Domicile	% of women directors
The Bidvest Group	Industrials	South Africa	75.0%
Hang Seng Bank	Financials	Hong Kong	66.7%
Diageo	Consumer staples	UK	63.6%
Macquarie Group	Financials	Australia	62.5%
Meridian Energy	Utilities	New Zealand	62.5%
Omnicom Group	Communication services	US	60.0%
Saputo Inc	Consumer staples	Canada	60.0%
Kinnevik	Financials	Sweden	60.0%
Intercontinental Exchange	Financials	US	60.0%
Cable One	Communication services	US	60.0%
Krafton	Communication services	South Korea	60.0%
SG Micro	Information technology	China	60.0%
Paramount Global	Communication services	US	58.3%
Accor	Consumer discretionary	France	58.3%
Citigroup	Financials	US	58.3%
Sodexo	Consumer discretionary	France	58.3%
Wolters Kluwer	Industrials	Netherlands	57.1%
Kering	Consumer discretionary	France	57.1%
Hong Leong Financial Group	Financials	Malaysia	57.1%
Svenska Handelsbanken	Financials	Sweden	57.1%
Tele2	Communication services	Sweden	57.1%
Orient Gene Biotech	Health care	China	57.1%
GPT Group	Real estate	Australia	57.1%
ABN Amro Bank	Financials	Netherlands	57.1%
Flat Glass Group	Information technology	China	57.1%
Groupe SEB	Consumer discretionary	France	56.3%
Amplifon	Health care	Italy	55.6%
Fortescue Metals Group	Materials	Australia	55.6%
Insulet Corporation	Health care	US	55.6%
Electricite De France	Utilities	France	55.6%
Bank Pekao	Financials	Poland	55.6%



**Exhibit 11: Companies with female-majority boards (continued)**

Company	Sector	Domicile	% of women directors
Gn Store Nord	Health care	Denmark	55.6%
Hannover Rück	Financials	Germany	55.6%
Hoshine Silicon Industry	Materials	China	55.6%
Woolworths Group	Consumer staples	Australia	55.6%
American Water Works Company	Utilities	US	55.6%
Zalando	Consumer discretionary	Germany	55.6%
Auto Trader Group	Communication services	UK	55.6%
Monde Nissin Corporation	Consumer staples	Philippines	55.6%
Swedish Orphan Biovitrum	Health care	Sweden	55.6%
Haleon	Consumer staples	UK	55.6%
3I Group	Financials	UK	54.5%
Canadian National Railway Company	Industrials	Canada	54.5%
H & M	Consumer discretionary	Sweden	54.5%
Shell	Energy	UK	54.5%
Zurich Insurance Group	Financials	Switzerland	54.5%
Admiral Group	Financials	UK	54.5%
Apollo Hospitals Enterprise	Health care	India	54.5%
Kumba Iron Ore	Materials	South Africa	54.5%
Procter & Gamble	Consumer staples	US	54.5%
Fincobank	Financials	Italy	54.5%
Cellnex Telecom	Communication services	Spain	54.5%
EQT Corporation	Energy	US	54.5%
Fortis	Utilities	Canada	53.8%
Danske Bank	Financials	Denmark	53.8%
Credit Suisse Group	Financials	Switzerland	53.8%
Hasbro	Consumer discretionary	US	53.8%
Veolia	Utilities	France	53.8%
Vivendi	Communication services	France	53.8%
Phoenix Group Holdings	Financials	UK	53.8%
BNP Paribas	Financials	France	53.3%
Engie	Utilities	France	53.3%
Bloomage Biotechnology	Health care	China	53.3%
Axa	Financials	France	52.9%

The table comprises constituents of the MSCI ACWI Index as of October 2022.

Source: MSCI ESG Research, November 2022.

## All-male boards

In 2022, 11.2% of companies in the MSCI ACWI Index had all-male boards, down from 14.2% in 2021. The list of the largest 25 constituents (ranked by market capitalization) of the MSCI ACWI Index with no female directors remained essentially unchanged. Most of the companies on this list are domiciled in the Middle East or Asia, where the inclusion of women in key governing roles continues to be stymied (Exhibit 12).<sup>15</sup> Southern Copper Corporation (U.S., materials) is the only U.S.-domiciled company on the list to have an all-male board for three consecutive years.

### Exhibit 12: Top 25 companies by market capitalization with no women on boards

Company	Sector	Domicile	# of directors
Kweichow Moutai Co	Consumer staples	China	9
Meituan	Consumer discretionary	China	8
BYD Co	Consumer discretionary	China	6
Al Rajhi Bank	Financials	Saudi Arabia	10
Pinduoduo Inc	Consumer discretionary	China	6
Saudi Basic Industries Corporation	Materials	Saudi Arabia	9
Bank Central Asia	Financials	Indonesia	5
State Bank of India	Financials	India	14
First Abu Dhabi Bank	Financials	UAE	11
Qatar National Bank	Financials	Qatar	10
Shin-Etsu Chemical Co	Materials	Japan	11
Baidu	Communication services	China	5
Southern Copper Corporation	Materials	US	9
Jiangsu Yanghe Brewery Joint-Stock Co	Consumer staples	China	10
S.F. Holding Co	Industrials	China	12
Beijing-Shanghai High-Speed Railway Co	Industrials	China	11
Sea	Communication services	Singapore	5
China State Construction Engineering Corporation	Industrials	China	6
Xiaomi Corporation	Information technology	China	7
Canon Inc.	Information technology	Japan	5
PT Telkom Indonesia	Communication services	Indonesia	9
Grupo Mexico	Materials	Mexico	14
Kuaishou Technology	Communication services	China	9
Yankuang Energy Group Company	Energy	China	10
Saudi Electricity Company	Utilities	Saudi Arabia	8

*The table includes constituents of the MSCI ACWI Index as of October 2022.*

*Source: MSCI ESG Research, November 2022.*

<sup>15</sup> Only boards of directors (one-tier board structure) and supervisory boards (two-tier board structure) were considered in this assessment.

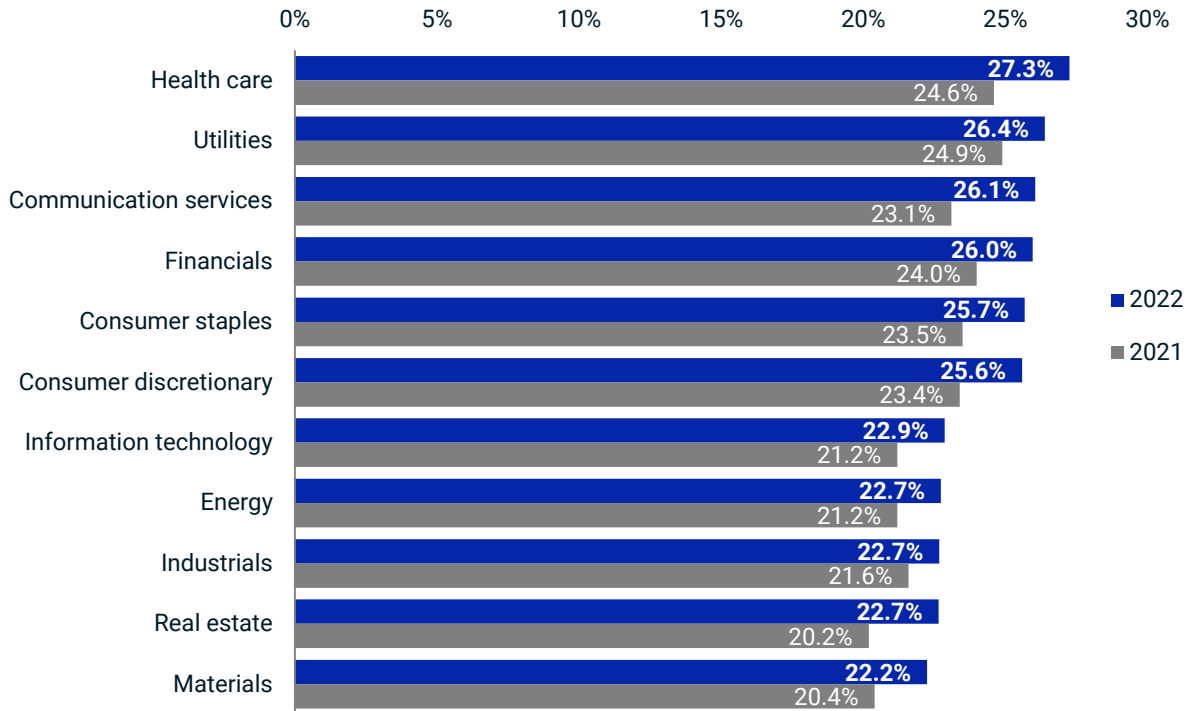
## Sector trends

The overall percentage of board seats held by women and the number of companies with at least 30% of seats held by women increased across all sectors in 2022.

After two consecutive years at the top, utilities ceded its leadership to health care as the sector with both the highest overall number of women directors (27.3% in 2022 vs. 24.6% in 2021) as well as the highest percentage of companies with at least 30% women directors (45.4% in 2022 vs. 37.3% in 2021).

By the percentage of director seats held by women, communications services had the largest change year-over-year (Exhibit 13). Consumer staples and health care were the sectors with the highest year-over-year increase in the percentage of companies with at least 30% women directors. (Exhibit 14).

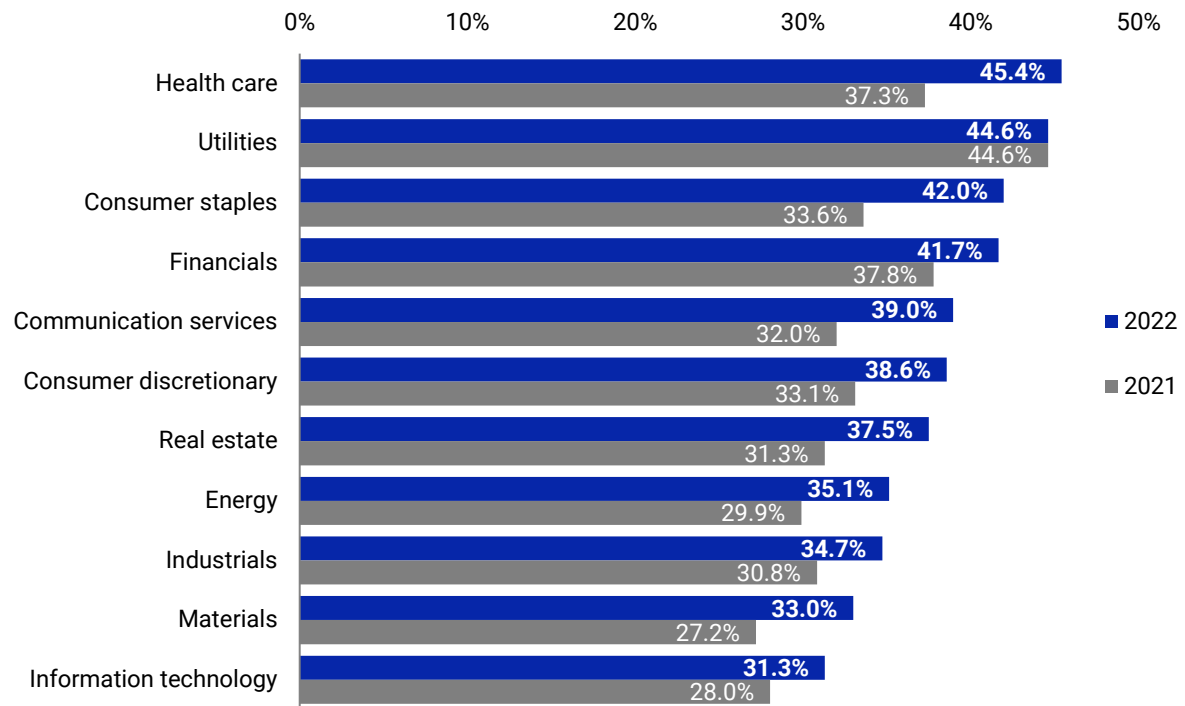
Exhibit 13: Total directorships held by women by sector, 2022 vs. 2021



The chart comprises constituents of the MSCI ACWI Index as of October 2022.

Source: MSCI ESG Research, November 2022.

**Exhibit 14: Percentage of companies with at least 30% women on boards by sector, 2022 vs. 2021**



The chart comprises constituents of the MSCI ACWI Index as of October 2022.

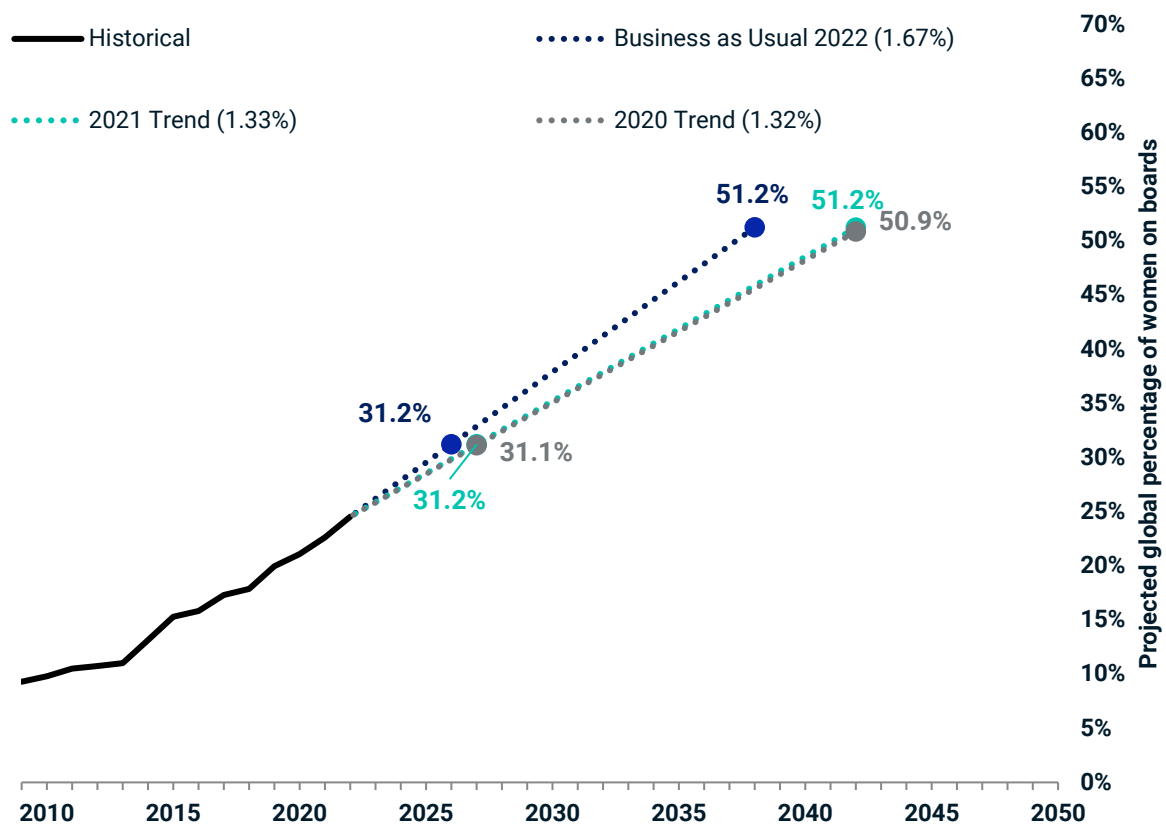
Source: MSCI ESG Research, November 2022.

## The road ahead

### The path to 30% and 50% – are we at a crossroads?

After a slowdown in the rate of inclusion of women on corporate boards in 2020, the trajectory toward gender-balanced boards became steeper in 2021 and even more so in 2022. Based on our most recent data, we recalibrated our projections toward thresholds of 30% and 50% in the aggregate share of directorships held by women among constituents of the MSCI ACWI Index. Using an average of the four-year trend from 2018 to 2022 as the baseline (“business as usual” for 2022), we project that the 30% and 50% marks could be reached by 2026 (our earlier projection suggested 2027) and 2038 (earlier, 2042), respectively (Exhibit 15).

Exhibit 15: Projections for reaching 30% and 50% women on boards



*Business as Usual 2022 indicates a constant growth rate in the number of female directors year-over-year, which is based on the average growth rate of women directors in the defined period (2018 to 2022). For the 2021 Trend, we assumed that the average growth rate of women directors was to correspond to what we saw in 2021 (i.e., 1.33%). For the 2020 Trend, we assumed that the average growth rate of women directors was to correspond to what we saw in 2020 (i.e., 1.32%).*

Source: MSCI ESG Research, November 2022.

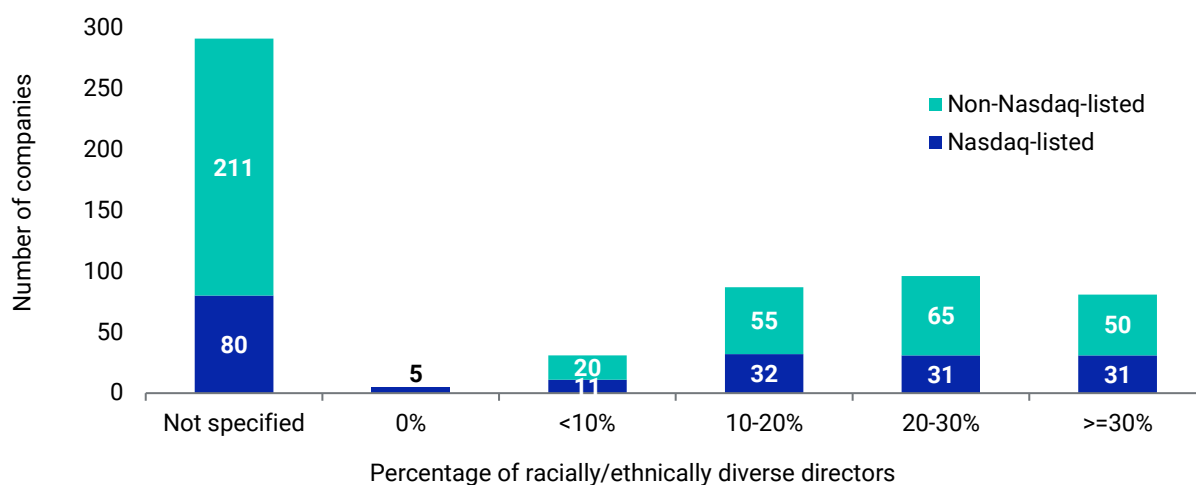
## Racial/ethnic diversity on boards – a long way to go

In addition to gender diversity, racial/ethnic diversity on boards has been a growing focus for regulators and investors globally. The U.K. Financial Conduct Authority and Nasdaq Stock Market adopted rules in 2022 to encourage greater representation of racial and ethnic minority directors.<sup>16</sup> Meanwhile, a lack of disclosure regarding the ethnic and racial composition of boards remains prevalent in most markets.

Of the 591 U.S.-domiciled constituents of the MSCI World Index, almost half did not disclose racial or ethnic board-diversity data as of October 2022. Among the 300 companies that reported a breakdown, less than 1% had no racially or ethnically diverse directors on the board, while 14% had at least 30% of directors from racial or ethnic minorities.

While the Nasdaq board-diversity quotas could help improve transparency and influence director succession planning over the coming years by creating more diverse candidate pools,<sup>17</sup> the rules are on a “comply-or-explain” basis. Companies affected have until 2025-26 to include at least two diverse (self-identified as female, under-represented minority or LGBTQ+) directors, which gives the companies a lot of time and flexibility.

**Exhibit 16: Percentage of racially/ethnically diverse directors on boards of US-domiciled companies**



The chart comprises U.S.-domiciled constituents of the MSCI World Index as of October 2022. Data based on company disclosures published between 2019 and 2021, using the latest reviewed data.

Source: MSCI ESG Research, November 2022.

<sup>16</sup> See Appendixes 4 and 5 for more details.

<sup>17</sup> Milhomem, Christina, and Tufford, Harlan. “Nasdaq’s New Board Diversity Rules: What’s the Impact?” MSCI ESG Research, Feb. 1, 2022.

## Appendixes

Appendix 1: Percentage of total director seats held by women, 2018-2022 (Constituents of the MSCI ACWI Index, in alphabetical order by domicile)

Domicile	2022 - 2021 Delta	2022	2021	2020	2019	2018
Australia	2.4%	37.2%	34.8%	34.0%	31.2%	31.5%
Austria	5.0%	42.6%	37.7%	34.5%	31.8%	21.2%
Belgium	2.3%	38.3%	36.1%	38.7%	36.7%	31.1%
Bermuda	0.6%	20.6%	20.0%	19.0%	16.9%	13.5%
Brazil	2.2%	19.1%	16.9%	13.7%	11.9%	8.0%
Canada	2.6%	35.5%	32.9%	31.3%	29.1%	27.0%
Cayman Islands	7.4%	7.4%	0.0%	0.0%	0.0%	n/a
Chile	2.0%	17.1%	15.2%	9.9%	8.5%	8.4%
China	1.0%	14.8%	13.8%	13.0%	11.4%	11.1%
Colombia	7.9%	20.8%	12.9%	12.5%	13.5%	13.2%
Czech Republic	0.9%	26.7%	25.8%	21.7%	13.3%	7.7%
Denmark	7.4%	42.4%	35.0%	34.1%	31.9%	23.7%
Egypt	2.9%	16.7%	13.8%	11.1%	10.7%	7.7%
Finland	0.6%	38.2%	37.6%	37.4%	33.9%	34.5%
France	0.9%	46.1%	45.3%	44.8%	44.3%	41.2%
Germany	1.4%	35.5%	34.1%	34.2%	33.3%	22.5%
Greece	0.2%	28.7%	28.6%	12.2%	13.1%	14.6%
Hong Kong	2.6%	16.0%	13.5%	12.7%	12.4%	11.0%
Hungary	-0.5%	8.6%	9.1%	6.7%	9.1%	9.1%
India	1.1%	18.2%	17.1%	16.6%	15.9%	14.0%
Indonesia	0.2%	12.3%	12.2%	9.0%	10.1%	3.3%
Ireland	2.2%	33.2%	31.0%	26.8%	27.0%	24.0%
Isle of Man	10.3%	36.4%	26.1%	21.1%	16.7%	15.0%
Israel	0.2%	26.9%	26.7%	24.3%	21.6%	24.5%
Italy	3.7%	42.5%	38.8%	36.5%	37.1%	35.0%
Japan	2.9%	15.5%	12.6%	10.7%	8.4%	6.4%
Jersey	-9.7%	12.5%	22.2%	n/a	n/a	37.5%
Kuwait	-0.7%	2.9%	3.6%	n/a	n/a	n/a
Luxembourg	-0.1%	24.6%	24.7%	24.2%	21.5%	14.9%
Macau	-5.1%	12.5%	17.6%	17.6%	17.9%	16.7%
Malaysia	3.9%	31.6%	27.8%	28.1%	25.3%	21.9%
Mexico	1.0%	11.5%	10.6%	9.0%	8.1%	7.3%



Appendix 1: Percentage of total director seats held by women, 2018-2022 (Constituents of the MSCI ACWI Index, in alphabetical order by domicile) (continued)

Domicile	2022 - 2021 Delta	2022	2021	2020	2019	2018
Netherlands	4.2%	38.9%	34.7%	32.8%	34.0%	24.9%
New Zealand	2.5%	46.0%	43.5%	43.0%	38.2%	30.2%
Norway	-1.1%	39.7%	40.8%	42.3%	39.2%	39.6%
Peru	0.0%	18.8%	18.8%	14.3%	14.3%	14.3%
Philippines	4.2%	19.1%	14.9%	13.7%	11.9%	10.7%
Poland	2.2%	24.6%	22.4%	21.7%	19.9%	10.0%
Portugal	0.0%	31.1%	31.1%	26.0%	24.0%	10.5%
Qatar	n/a	0.0%	0.0%	0.0%	0.0%	0.0%
Saudi Arabia	1.3%	3.5%	2.2%	2.1%	0.7%	n/a
Singapore	3.4%	21.6%	18.2%	19.5%	18.4%	13.7%
South Africa	0.4%	34.4%	34.0%	28.8%	27.4%	24.6%
South Korea	4.1%	12.8%	8.7%	4.9%	3.3%	2.3%
Spain	3.6%	37.7%	34.1%	31.2%	26.2%	23.6%
Sweden	-2.9%	35.4%	38.3%	38.0%	39.6%	36.9%
Switzerland	3.5%	33.5%	30.0%	26.7%	24.9%	22.3%
Taiwan	-0.2%	11.9%	12.0%	11.5%	11.2%	10.9%
Thailand	0.3%	19.3%	18.9%	17.6%	13.8%	12.7%
Turkey	0.6%	19.3%	18.8%	18.7%	17.6%	14.7%
UAE	2.5%	8.8%	6.3%	4.1%	6.4%	3.2%
UK	2.2%	39.2%	37.0%	34.3%	31.7%	29.1%
US	1.5%	31.3%	29.7%	28.2%	26.1%	23.4%
Uruguay	n/a	22.2%	n/a	n/a	n/a	n/a
<b>MSCI ACWI</b>	<b>1.9%</b>	<b>24.5%</b>	<b>22.6%</b>	<b>21.1%</b>	<b>20.0%</b>	<b>17.9%</b>
<b>MSCI World</b>	<b>2.2%</b>	<b>31.3%</b>	<b>29.0%</b>	<b>27.0%</b>	<b>25.0%</b>	<b>21.6%</b>
<b>MSCI EM</b>	<b>1.4%</b>	<b>15.9%</b>	<b>14.5%</b>	<b>13.3%</b>	<b>12.1%</b>	<b>11.2%</b>

Source: MSCI ESG Research, November 2022.

Appendix 2: Female representation on boards and in CEO/CFO positions, 2022 (Constituents of MSCI ACWI Index, in alphabetical order by domicile)

Domicile	Number of companies	% Cos with at least 30% WOB	% Cos with 0 WOB	% Cos with female CEO	% Cos with female CFO
Australia	58	84.5%	1.7%	8.6%	25.9%
Austria	4	75.0%	0.0%	0.0%	0.0%
Belgium	12	100.0%	0.0%	8.3%	16.7%
Bermuda	3	0.0%	0.0%	0.0%	0.0%
Brazil	45	20.0%	8.9%	0.0%	6.7%
Canada	89	77.5%	0.0%	3.4%	15.7%
Cayman Islands	3	0.0%	66.7%	0.0%	100.0%
Chile	12	8.3%	16.7%	0.0%	0.0%
China	622	11.7%	24.9%	6.3%	26.8%
Colombia	3	0.0%	0.0%	0.0%	33.3%
Czech Republic	3	66.7%	0.0%	0.0%	0.0%
Denmark	16	87.5%	0.0%	6.3%	12.5%
Egypt	3	0.0%	0.0%	0.0%	0.0%
Finland	12	91.7%	0.0%	8.3%	0.0%
France	60	100.0%	0.0%	11.7%	13.3%
Germany	55	87.3%	1.8%	3.6%	23.6%
Greece	8	62.5%	0.0%	12.5%	0.0%
Hong Kong	70	12.9%	17.1%	4.3%	14.3%
Hungary	3	0.0%	33.3%	0.0%	0.0%
India	108	13.0%	1.9%	5.6%	0.9%
Indonesia	25	8.0%	44.0%	8.0%	24.0%
Ireland	21	71.4%	0.0%	4.8%	23.8%
Isle of Man	1	100.0%	0.0%	100.0%	0.0%
Israel	16	37.5%	0.0%	0.0%	18.8%
Italy	21	100.0%	0.0%	0.0%	4.8%
Japan	238	8.0%	6.7%	0.4%	1.3%
Jersey	1	0.0%	0.0%	0.0%	100.0%
Kuwait	7	0.0%	71.4%	0.0%	0.0%
Luxembourg	7	42.9%	14.3%	0.0%	28.6%
Macau	1	0.0%	0.0%	0.0%	0.0%
Malaysia	34	70.6%	0.0%	0.0%	29.4%
Mexico	22	4.5%	27.3%	0.0%	4.5%

Appendix 2: Female representation on boards and in CEO/CFO positions, 2022 (Constituents of MSCI ACWI Index, in alphabetical order by domicile) (continued)

Domicile	Number of companies	% Cos with at least 30% WOB	% Cos with 0 WOB	% Cos with female CEO	% Cos with female CFO
Netherlands	29	86.2%	0.0%	6.9%	10.3%
New Zealand	6	100.0%	0.0%	33.3%	33.3%
Norway	12	91.7%	0.0%	25.0%	41.7%
Peru	2	0.0%	0.0%	0.0%	0.0%
Philippines	20	15.0%	5.0%	0.0%	30.0%
Poland	14	35.7%	21.4%	14.3%	7.1%
Portugal	3	66.7%	0.0%	0.0%	33.3%
Qatar	12	0.0%	100.0%	0.0%	0.0%
Saudi Arabia	37	0.0%	73.0%	2.7%	5.4%
Singapore	22	22.7%	9.1%	13.6%	31.8%
South Africa	35	71.4%	0.0%	14.3%	22.9%
South Korea	106	2.8%	20.8%	1.9%	0.9%
Spain	20	85.0%	0.0%	0.0%	10.0%
Sweden	40	67.5%	0.0%	12.5%	20.0%
Switzerland	43	76.7%	0.0%	2.3%	7.0%
Taiwan	83	2.4%	26.5%	8.4%	30.1%
Thailand	43	18.6%	4.7%	18.6%	39.5%
Turkey	12	25.0%	8.3%	0.0%	8.3%
UAE	9	0.0%	33.3%	11.1%	0.0%
UK	86	88.4%	0.0%	9.3%	20.9%
US	593	58.3%	0.2%	6.7%	16.0%
Uruguay	1	0.0%	0.0%	0.0%	0.0%
<b>MSCI ACWI</b>	<b>2,811</b>	<b>38.0%</b>	<b>11.2%</b>	<b>5.8%</b>	<b>16.9%</b>
<b>MSCI World</b>	<b>1,494</b>	<b>59.4%</b>	<b>1.5%</b>	<b>6.0%</b>	<b>14.3%</b>
<b>MSCI EM</b>	<b>1,317</b>	<b>13.7%</b>	<b>22.2%</b>	<b>5.7%</b>	<b>19.9%</b>

Source: MSCI ESG Research, November 2022.

*Appendix 3: Sector statistics*

Sector	Number of companies	% of total director seats held by women	% Cos with at least 30% WOB	% Cos with 0 WOB
Health Care	251	27.3%	45.4%	6.8%
Utilities	139	26.4%	44.6%	12.2%
Communication Services	172	26.1%	39.0%	12.2%
Financials	432	26.0%	41.7%	9.7%
Consumer Staples	224	25.7%	42.0%	11.2%
Consumer Discretionary	280	25.6%	38.6%	7.5%
Information Technology	345	22.9%	31.3%	14.2%
Energy	111	22.7%	35.1%	10.8%
Industrials	429	22.7%	34.7%	11.7%
Real Estate	128	22.7%	37.5%	14.8%
Materials	300	22.2%	33.0%	14.0%

*Source: MSCI ESG Research, November 2022.*

## Appendix 4: Global mandates and voluntary quotas on board gender-diversity

	Domicile	Requirement type	Quota	Year introduced	Due date
Gender quotas, public companies	Austria	Mandatory	30% of supervisory board	2017	2018
	Belgium	Mandatory	33%	2011	2018
	Denmark	Mandatory	Set targets/ policies to reach 40%/60% between the genders	2013	n/a
	European Union	Mandatory	40% of non-executive directors or 33% of all directors	2022	2026
	Finland	Comply or explain	At least one	2008	n/a
		Voluntary	40%	2020	n/a
	France	Mandatory	40%	2011	2017
	Germany	Mandatory	30% of supervisory board	2015	2016
		Mandatory	At least one on the management board <sup>18</sup>	2021	2022
	Greece	Mandatory	25%	2020	n/a
	India	Mandatory	At least one independent woman director	2018	2019/2020
	Israel	Mandatory	At least one	1999	n/a
	Italy	Mandatory	40%	2020	n/a <sup>19</sup>
	Japan	Voluntary	30% of leadership positions	2014	2030
	Luxembourg	Comply or explain	40%	2014	2019
	Malaysia	Mandatory	At least one	2021	2022
	Netherlands	Mandatory	1/3 of supervisory board	2021	New appointments
	Norway	Mandatory	40%	2003	2008
	Pakistan	Mandatory	At least one	2019	New appointments
	Portugal	Mandatory	20%/33.3%	2017	2018/2020
	Singapore	Voluntary	20% by 2020	2017	Varied
			25% by 2025		
			30% by 2030		
	Spain	Mandatory (no penalties for non-compliance)	Gender balanced boards	2007	2015
		Voluntary	40%	2020	2022
	South Korea	Mandatory	At least one	2020	2022
	Switzerland	Comply or explain	30%	2020	2021
	Turkey	Comply or explain	25%	2013	n/a
UAE	Mandatory	At least one	2021	2021	
UK	Comply or explain	40%	2022	2023	
US (Nasdaq-listed)	Comply or explain	At least one	2021	Varied	

Source: MSCI ESG Research, November 2022.

<sup>18</sup> Applies to companies that are both publicly traded and codetermined and have more than three members on management boards.

<sup>19</sup> Applicable to six successive terms of board appointments.

*Appendix 5: Global mandates and voluntary quotas on board racial-/ethnic-diversity*

Racial/ethnic quotas, public companies	Domicile	Requirement type	Quota	Year introduced	Due date
	UK	Comply or explain	At least one ethnic minority	2022	2023
	US (Nasdaq-listed)	Comply or explain	At least one self-identifies as an underrepresented minority or LGBTQ+	2021	Varied

Source: MSCI ESG Research, November 2022.

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