

## ACCEPTED VERSION

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**Sex hormone binding globulin, but not testosterone, is associated with the metabolic syndrome in overweight and obese women with polycystic ovary syndrome**  
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1 **Title: SHBG, but not testosterone, is associated with the metabolic syndrome in**  
2 **overweight and obese women with polycystic ovary syndrome**

3 **Short title:** SHBG, metabolic syndrome and diabetes in PCOS

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22

23 **Key words:** Polycystic ovary syndrome, hyperandrogenism, sex hormone binding globulin,  
24 type 2 diabetes mellitus, metabolic syndrome

25

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27

28 **Abbreviations:**

29 Body mass index: BMI

30 Cardiovascular disease: CVD

31 Diastolic blood pressure: DBP

32 European Society for Human Reproduction and Embryology/American Society for

33 Reproductive Medicine: ESHRE/ASRM

34 Free androgen index: FAI

35 High density lipoprotein cholesterol: HDL-C

36 Highly sensitive C-reactive protein: hsCRP

37 Homeostasis assessment of insulin resistance: HOMA

38 Impaired fasting glucose: IFG

39 Impaired glucose tolerance: IGT

40 Low density lipoprotein cholesterol: LDL-C

41 National Institute of Health: NIH

42 Oral glucose tolerance test: OGTT

43 Polycystic ovary syndrome: PCOS

44 Sex hormone binding globulin: SHBG

45 Systolic blood pressure: SBP

46 Thyroid stimulating hormone: TSH

47 Type 2 diabetes: T2DM

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50

51 **Abstract**

52 Background: Polycystic ovary syndrome (PCOS) is associated with hyperandrogenism and an  
53 increased risk of type 2 diabetes and cardiovascular disease. Decreased sex hormone-binding  
54 globulin (SHBG) and elevated testosterone are associated with metabolic syndrome and  
55 glucose intolerance in women.

56 Aim: The aim of this study was to assess the relationship between SHBG and testosterone  
57 and metabolic syndrome and glucose intolerance in PCOS.

58 Material/Subjects and Methods: Cross-sectional study in overweight and obese  
59 premenopausal non-diabetic women with PCOS (n=178: n=55 metabolic syndrome, n=16  
60 glucose intolerance). Data were analysed by multiple regression with metabolic syndrome,  
61 oral glucose tolerance test (OGTT) glucose or SHBG as dependent variables and reproductive  
62 hormones, insulin resistance, glucose tolerance, lipids or C-reactive protein as independent  
63 variables.

64 Results: Metabolic syndrome was independently associated with BMI (OR 1.084 95% CI  
65 1.034-1.170, p=0.015) and SHBG (OR 0.961 95% CI 0.932-0.995 p=0.018). Glucose  
66 tolerance was independently associated with OGTT insulin ( $\beta=0.418$  p<0.001), age ( $\beta=0.154$   
67 p=0.033) and prolactin ( $\beta=-0.210$  p=0.002). SHBG was independently associated with OGTT  
68 insulin ( $\beta=-0.216$  p=0.014) and PCOS diagnostic criteria ( $\beta=0.197$  p=0.010).

69 Conclusions: SHBG, but not testosterone, is independently associated with the metabolic  
70 syndrome in overweight women with PCOS and is associated with insulin resistance and  
71 PCOS diagnostic criteria. .

72

73

74 **Introduction**

75 Polycystic ovary syndrome (PCOS) affects up to 18% of women of reproductive age (1) and  
76 is associated with menstrual irregularity, anovulation, hyperandrogenism and infertility (2). It  
77 is also associated with adverse metabolic health including impaired glucose tolerance (IGT),  
78 type 2 diabetes (T2DM), increased risk factors for cardiovascular disease (CVD) and  
79 apparent elevated CVD risk (2-5). Insulin resistance is a key aetiological factor in PCOS  
80 associated with both the reproductive and metabolic features (6, 7). It is also present in both  
81 lean and overweight women (8) with PCOS indicating an inherent, obesity-independent effect  
82 of PCOS status on insulin resistance and metabolic disease.

83

84 There is increasing interest in the independent contribution of both hyperandrogenism and  
85 insulin resistance, either as markers or mechanistic contributors, to metabolic disease in  
86 PCOS. These include elevated androgens, primarily testosterone, and reduced sex hormone  
87 binding globulin (SHBG). SHBG, synthesised in the liver, binds circulating sex steroids  
88 regulating their bioavailability and is proposed to be a putative marker of hepatic insulin  
89 resistance (9). In women in the general population, reduced SHBG levels and to a lesser  
90 extent, elevated testosterone, have been associated with increased T2DM and metabolic  
91 syndrome independent of obesity (10, 11). In keeping with this, the relationship between  
92 testosterone and incident T2DM is predominantly explained by adiposity and insulin  
93 resistance while SHBG is independently related to incident T2DM in post-menopausal  
94 women (12). Furthermore, SHBG, but not testosterone, has been associated with subclinical  
95 atherosclerosis (13, 14) in pre or post-menopausal women independent of factors including  
96 age, body mass index (BMI), insulin or lipids. This indicates the stronger relationship of  
97 SHBG as opposed to testosterone with metabolic abnormalities in women without PCOS.

98

99 In PCOS, the relationship between SHBG and testosterone and metabolic disease are less  
100 consistent. Some studies report SHBG as inversely related to metabolic syndrome (15) or  
101 impaired glucose tolerance (16) while others do not (17). The free androgen index (FAI) as  
102 an estimate of free testosterone, but not total testosterone, was additionally associated with  
103 metabolic syndrome in PCOS (10). The relationships between SHBG and testosterone with  
104 metabolic disease are therefore unclear and it is unknown whether testosterone or SHBG are  
105 primarily related to metabolic abnormalities in PCOS. To our knowledge there are also no  
106 studies in PCOS examining the association between SHBG and both abnormal glucose  
107 tolerance and the metabolic syndrome or the relationship of SHBG or testosterone to  
108 metabolic diseases independent of potential confounders such as adiposity, insulin resistance  
109 or the diagnostic criteria of PCOS. The aim of this study was to therefore assess the  
110 independent relationship between SHBG and testosterone and the metabolic syndrome and  
111 glucose intolerance in PCOS.

112

## 113 **Materials and methods**

### 114 *Subjects*

115 This secondary analysis is a cross-sectional study of baseline measurements from three  
116 clinical trials (18-20) of women with PCOS where complete oral glucose tolerance test  
117 (OGTT) data were available (n=178). Sample sizes in the original studies were based on  
118 detectable differences in a change in weight between two dietary interventions in PCOS, a  
119 change in insulin resistance between three pharmacological interventions in PCOS or a  
120 difference in Diabetes Risk Score between women with and without PCOS (18-20). For the  
121 original trials, following baseline measurements women were either randomised to a lower  
122 dose oral contraceptive pill (20 µg ethinyl estradiol/100 µg levonorgestrel and aldactone 50  
123 mg b.d.), a higher dose oral contraceptive pill (35 µg ethinyl estradiol [EE]/2 mg

124 cyproterone acetate) or metformin (1 g b.d) (19) or a carbohydrate restricted or a fat restricted  
125 weight management diet (18). For one of the studies, this was solely a cross-sectional study  
126 and no intervention was involved following baseline measurements (20). The current analysis  
127 included data from all suitable and available subjects to maximise power. Study recruitment  
128 and inclusion and exclusion criteria have been previously described (18-20). The populations  
129 for all studies were premenopausal women aged 18-45 years who were overweight (n=42,  
130  $BMI \geq 25 \text{ kg/m}^2$ ), obese (n=95,  $BMI \geq 30 \text{ kg/m}^2$ ) or morbidly obese (n=41,  $BMI \geq 40 \text{ kg/m}^2$ )  
131 according to World Health Organisation criteria (21). All women had PCOS as classified by  
132 the European Society for Human Reproduction and Embryology/American Society for  
133 Reproductive Medicine (ESHRE/ASRM) diagnosis (22). This comprises the presence of two  
134 of the three features of hyperandrogenism [either clinical (hirsutism by elevated Ferriman-  
135 Gallwey score) or biochemical (elevated testosterone or free androgen index (FAI)), oligo- or  
136 amenorrhoea and presence of polycystic ovaries on ultrasound]. This diagnosis incorporates  
137 both women diagnosed with PCOS based on either the older National Institute of Health  
138 (NIH) PCOS criteria (n=154), both clinical or biochemical hyperandrogenism and oligo- or  
139 amenorrhoea (23), or milder non-NIH PCOS criteria, defined as those whose diagnosis of  
140 PCOS would not meet the NIH criteria (ie presenting with the ESHRE/ASRM categories of  
141 PCO and menstrual dysfunction or PCOS and hyperandrogenism) non-NIH PCOS (n=24).  
142 The majority of women were Caucasian. For those with available data (n=49), n=2/47 were  
143 of South Asian ethnicity and n=47/49 were of Caucasian ethnicity. Exclusion criteria were  
144 T2DM, pregnancy, breastfeeding, and endocrine disorders (congenital adrenal hyperplasia,  
145 androgen-secreting tumours, Cushing's syndrome, hyperprolactinaemia, thyroid dysfunction  
146 and adrenal disorders). All participants had ceased insulin-sensitising or reproductive  
147 hormonal medication for at least 3 months prior to baseline measurements. Stable use of  
148 other medications (antihypertensives n=5 or lipid lowering medication or fish oil n=7) or

149 smoking (n=9 women) were not exclusion criteria and were adjusted for in all analyses. All  
150 women with highly sensitive C-reactive protein (hsCRP) > 10 mg/L (n=25) were excluded  
151 from analysis for hsCRP as this represents acute inflammation, however these women were  
152 not excluded from remaining analyses. The studies received ethics approval from Monash  
153 University, Southern Health, Commonwealth Scientific and Industrial Research Organisation  
154 Division of Health Sciences and Nutrition, The Royal Adelaide Hospital, and the Women's  
155 and Children's Hospital of South Australia and all participants gave written informed consent  
156 after full explanation of the purpose and nature of all procedures used.

157

### 158 *Clinical and biochemical measurements*

159 Following an overnight fast, height and weight (lightly clothed without shoes) were measured  
160 and BMI was calculated. Waist circumference was measured to the nearest 0.5 cm directly on  
161 the skin at the level of midway between the lateral lower rib margin and the iliac crest.  
162 Resting systolic blood pressure (SBP) and diastolic blood pressure (DBP) were measured as  
163 previously described (18-20). Fasting venous blood samples were taken for analysis of  
164 glucose, insulin, hsCRP, lipids (total cholesterol, high density lipoprotein cholesterol (HDL-  
165 C), low density lipoprotein cholesterol (LDL-C), triglycerides), prolactin and thyroid  
166 stimulating hormone (TSH) as previously described(18-20). Total testosterone (bound and  
167 unbound) was measured by chemiluminescent immunoassay (ADVIA Centaur Assay, Bayer  
168 Corporation, Inc) (18) or (Beckman Coulter, Fullerton, CA) (19, 20) with intra- and inter-  
169 assay coefficients of variation of 2.3-6.2% and 1.4-4.7% and 1.67% and 4.78% respectively.  
170 SHBG was measured by a non-competitive liquid phase immunoradiometric assay (Orion  
171 Diagnostica, Espoo, Finland) (18) or chemiluminescent immunoassay (Immunolite 1000,  
172 EURO/Diagnostics Products Corp. Ltd. Los Angeles, CA) (19, 20) with intra- and inter-assay  
173 coefficients of variation of 3.2% and 1.11-9.98% and 4.1% and 5.8% respectively(19, 20). A



174 120-minute 75-gram OGTT was then performed and insulin and glucose measured at 30, 60,  
175 and 120 minutes. Impaired fasting glucose was defined as fasting glucose 6.1-6.9 mmol/L  
176 and 120-minute glucose < 7.8 mmol/L; and impaired glucose tolerance was defined as fasting  
177 glucose < 7.0 mmol/L and 120-minute glucose 7.8–11.0 mmol/L in accordance with the  
178 World Health Organisation report on the Diagnosis and Classification of Diabetes Mellitus  
179 (24). The metabolic syndrome was diagnosed by the 2009 Joint Scientific Statement Criteria  
180 (25) consisting of 3 of the following factors: elevated waist circumference by population and  
181 country-specific definitions ( $\geq 80$  cm), triglycerides  $\geq 1.7$  mmol/L or specific treatment for  
182 this lipid abnormality, HDL-C < 1.3 mmol/L or specific treatment for this lipid abnormality,  
183 raised blood pressure (SBP  $\geq 130$  or DBP  $\geq 85$  mmHg) or treatment of previously diagnosed  
184 hypertension or raised fasting plasma glucose ( $\geq 5.6$  mmol/L) or previously diagnosed  
185 T2DM. Homeostasis assessment of insulin resistance (HOMA) was calculated by [(fasting  
186 glucose x insulin)/22.5] and FAI was calculated by [(testosterone x SHBG)/100]. Where  
187 possible, women were assessed at day 3-7 of their menstrual cycle.

188

### 189 *Statistics*

190 Two-tailed statistical analysis was performed using SPSS for Windows 14.0 software (SPSS  
191 Inc, Chicago, USA) with statistical significance set at  $\alpha$  level of  $P \leq 0.05$ . Data were assessed  
192 for normality using Kolmogorov-Smirnov tests and log transformed where non-normally  
193 distributed. Data are presented as mean  $\pm$  SD except for non-normally distributed data  
194 (median  $\pm$  interquartile range) and categorical data (proportions). Analyses were performed  
195 comparing women either with or without abnormal glucose tolerance or with or without the  
196 metabolic syndrome. Data were analysed using one-way ANOVA (parametric data) with  
197 BMI as a covariate or chi-square tests (categorical data) with metabolic syndrome or  
198 abnormal glucose tolerance status as the between subject factor. Logistic regression analysis

199 using simultaneous entry of preselected predictors was used to examine demographic,  
200 anthropometric and biochemical contributors to the categorical variable metabolic syndrome  
201 as the dependent variable and BMI, SHBG, TSH, testosterone and insulin 120 minutes OGTT  
202 as the independent variables. Separate multiple linear regression analyses using simultaneous  
203 entry of preselected predictors was used to examine the contribution of demographic,  
204 anthropometric and biochemical contributors to SHBG or to glucose tolerance (as assessed by  
205 120-minutes OGTT glucose) as the dependent variables. For the SHBG model, insulin 120-  
206 minutes OGTT, PCOS diagnostic criteria, medication use, smoking, glucose 120-minutes  
207 OGTT, BMI, TSH and total cholesterol were used as the independent variables. For the  
208 glucose tolerance model, insulin 120-minutes OGTT, age, prolactin, medication use,  
209 smoking, PCOS diagnostic criteria, SHBG, testosterone, TSH, cholesterol, triglycerides,  
210 HDL-C and waist circumference were used as the independent variables. The independent  
211 variables were selected for each model based on hypothesis testing (for inclusion of SHBG or  
212 testosterone) or associations on correlations (with a P value <0.2 considered for inclusion).  
213 Regression models were constructed to avoid collinearity and assessed for the normality of  
214 residuals and all models were adjusted for smoking, PCOS diagnostic criteria and medication  
215 use as potential confounders. Post-hoc calculations were sufficiently powered to detect the  
216 observed difference in SHBG between women with and without metabolic dysfunction of  
217  $9.3 \pm 15.5$  nmol/L to 88% power  $p < 0.05$ .

218

## 219 **Results**

### 220 *Anthropometric, reproductive and metabolic variables*

221 This study comprised  $n=178$  women with PCOS with a mean age of  $33.2 \pm 6.3$  years, mean  
222 weight of  $94.9 \pm 18.7$  kg and mean BMI of  $35.2 \pm 6.4$  kg/m<sup>2</sup>. The baseline characteristics of all  
223 women are summarised in Table 1.  $N=55$  had the metabolic syndrome,  $n=16$  women had

224 abnormal glucose tolerance (n=1 impaired fasting glucose (IFG), n=15 IGT), and n=114  
225 women had neither of these with incomplete data for metabolic syndrome determination for  
226 n=5 women.

227

228 Women with the metabolic syndrome had lower SHBG and HDL-C and elevated weight,  
229 BMI, waist circumference, FAI, TSH, triglycerides, hsCRP, fasting and OGTT glucose and  
230 insulin, HOMA, SBP and DBP. Women with abnormal glucose tolerance had lower SHBG  
231 and elevated FAI, triglycerides, fasting and 120-minute glucose and insulin, HOMA, SBP  
232 and DBP compared to women with normal glucose tolerance. There were no differences in  
233 testosterone between women with or without the metabolic syndrome or with or without  
234 abnormal glucose tolerance (Table 1). These relationships were maintained on adjustment for  
235 BMI with the exception of hsCRP for women with and without the metabolic syndrome and  
236 SHBG, fasting insulin and HOMA for women with and without abnormal glucose tolerance  
237 (Table 1).

238

### 239 *Multiple regressions*

240 The independent contribution of SHBG, testosterone, FAI and additional anthropometric and  
241 metabolic variables to the metabolic syndrome and abnormal glucose tolerance (through 120-  
242 minute OGTT glucose) were assessed through logistic and linear regression (Table 2). For  
243 the metabolic syndrome, an elevated BMI and a decreased SHBG were independently  
244 associated with the presence of the metabolic syndrome. The entire model for metabolic  
245 syndrome was statistically significant (non-significant Hosmer and Lemeshow goodness of fit  
246 test,  $p=0.755$ ). For glucose tolerance, elevated 120-minute OGTT insulin and age and  
247 decreased prolactin were independently associated with elevated 120-minute OGTT glucose.  
248 These relationships were maintained on adjustment for PCOS diagnostic criteria, medication

249 use and smoking status. Testosterone and FAI were not independently associated with either  
250 the metabolic syndrome or glucose tolerance.

251

252 Following the independent association between SHBG and the metabolic syndrome, further  
253 linear regression analyses were conducted to identify the independent determinants of SHBG.

254 Reduced 120-minute OGTT insulin and non-NIH PCOS diagnosis were associated with  
255 elevated SHBG. This relationship was maintained on adjustment for medication use and  
256 smoking status.

257

## 258 **Discussion**

259 We report here for the first time an independent association of SHBG with the metabolic  
260 syndrome but not abnormal glucose tolerance in PCOS. While this effect may be associated  
261 with insulin resistance, it appears to be independent of BMI or glucose tolerance.

262 Testosterone was not associated with either the metabolic syndrome or abnormal glucose  
263 tolerance. We also report a less marked reduction in SHBG in non-NIH PCOS consistent  
264 with the less adverse reproductive and metabolic presentation of this diagnostic criteria (26)  
265 and indicating the need for further research in the assessment of metabolic disease across the  
266 diagnostic categories of PCOS.

267

268 We confirm here (27) previous reports of reduced SHBG for women with PCOS and the  
269 metabolic syndrome consistent with the general population (10). Of the limited literature  
270 assessing SHBG and metabolic syndrome in PCOS, few studies have assessed the  
271 independence of relationship. Chen et al reported decreased SHBG was associated with the  
272 metabolic syndrome independent of other risk factors including insulin resistance, adiposity  
273 or testosterone (15). Conversely, SHBG was not independently associated with the metabolic

274 syndrome in PCOS after adjustment for variables including BMI, insulin resistance, age,  
275 acanthosis nigricans, T2DM, luteinising hormone, free testosterone or FAI (17, 27, 28). We  
276 note the range of ethnicities examined (predominantly Caucasian in this current study  
277 compared to South or East Asian or a mixture of Caucasian, African-American, Hispanic or  
278 Asian) (17, 27, 28) and a lack of detail regarding medication status in prior studies (17, 28)  
279 which may alter risk factors for cardiovascular disease and T2DM and reproductive  
280 hormones (29) and contribute to these discrepant results.

281

282 As a cross-sectional analysis, the causative role of SHBG in metabolic dysfunction in PCOS  
283 cannot be inferred. However, childhood (30) or pre-conception (31) SHBG predicts the later  
284 development of the metabolic syndrome (30) and gestational diabetes (31) in PCOS. Prior  
285 research also reports associations between SHBG gene single nucleotide polymorphisms and  
286 SHBG levels and T2DM risk in the general population and in PCOS(32-34). Surrogate  
287 markers of insulin resistance were also independently associated with SHBG in agreement  
288 with insulin resistance and hyperinsulinaemia reducing hepatic SHBG production (9). We  
289 note in this current study that SHBG was not related to other markers of the metabolic  
290 syndrome and instead was most tightly related to insulin resistance. This suggests that SHBG  
291 is associated with metabolic syndrome via its links to insulin resistance. SHBG may  
292 additionally reflect the status of hepatic de novo lipogenesis with in vitro monosaccharide-  
293 induced hepatic de novo lipogenesis inhibiting hepatic SHBG gene expression and protein  
294 secretion through altering hepatocyte nuclear factor (HNF)-4 $\alpha$  levels(35). This is supported  
295 by human data showing removal of significant associations between SHBG and insulin on  
296 adjustment for liver fat, strong correlations of SHBG and liver fat independent of other  
297 modulators including adiponectin and increases in SHBG following lifestyle interventions  
298 related to reductions in liver fat independent of changes in total and visceral adiposity(36).

299 Furthermore, the presence of fatty liver was independently associated with reduced SHBG in  
300 association with insulin resistance, FAI and HDL-C in PCOS (37). This supports SHBG as a  
301 marker of metabolic dysfunction in PCOS and a potential indicator of hepatic insulin  
302 resistance.

303

304 Recent meta-analyses report both elevated testosterone and decreased SHBG are  
305 independently associated with T2DM and the metabolic syndrome in women (10, 11). It has  
306 also been previously proposed that the association between SHBG and metabolic disease may  
307 reflect the regulation of bioavailable androgens or oestrogens by SHBG. However, in this  
308 current study total testosterone was not independently associated with the metabolic  
309 syndrome or abnormal glucose tolerance or significantly different between women with or  
310 without these conditions. This is consistent with the bulk of the literature for PCOS identified  
311 in a recent systematic review (10) with no relationship between testosterone and metabolic  
312 syndrome on meta-analysis. In this current study, the difference in FAI between women with  
313 and without abnormal glucose tolerance or the metabolic syndrome likely reflects the  
314 contribution of SHBG. This is supported as SHBG, but not testosterone, was associated with  
315 subclinical atherosclerosis (13), risk factors for cardiovascular disease (38) or the metabolic  
316 syndrome (39) independent of age, BMI or insulin resistance in the general population. This  
317 suggests that SHBG may be acting as a marker of metabolic risk, independent of androgen  
318 status.

319

320 With regards to glucose levels, we report here no independent association between SHBG  
321 and abnormal glucose tolerance in PCOS in contrast to meta-analysis data from the general  
322 population (11). While reduced SHBG was previously associated with an elevated prevalence  
323 of IGT in PCOS (16, 40), this has not been reported independent of confounders such as

324 adiposity and insulin resistance. After correcting for confounders, our study showed SHBG  
325 was related to insulin but not glucose status. This may be related to the lack of women with  
326 T2DM and few with abnormal glucose tolerance in this study.. We confirm previously noted  
327 associations between age, insulin resistance and abnormal glucose tolerance (41, 42).  
328 Furthermore, a high prolactin level was independently associated with lower 2 hour OGTT  
329 glucose. This is consistent with prior associations of elevated prolactin with lower prevalence  
330 of diabetes and impaired glucose tolerance (43) and the association of elevated prolactin with  
331 the regulation of  $\beta$ -cell mass and glucose-stimulated insulin secretion in pregnancy (45) or  
332 animals (46). This may reflect a relationship between prolactin and the regulation of glucose  
333 and insulin homeostasis.

334 While some reproductive and metabolic parameters vary across the menstrual cycle, we were  
335 not able to standardise data collection at a specific menstrual cycle stage for all women due to  
336 irregular menstrual cycling or amenorrhoea for the majority of women. Use of more precise  
337 measures of insulin resistance and body composition may also have allowed for further  
338 elucidation of the relationship between these parameters, metabolic dysfunction and SHBG.  
339 However, we removed or adjusted for the effect of potential confounders of SHBG and  
340 testosterone regulation and metabolic risk such as hormonal and non-hormonal medication  
341 use, PCOS diagnostic criteria, smoking use, age and BMI. We note this is a clinic recruited  
342 population of overweight and obese women and does not represent a random sample. As  
343 such, the implications of this research are applicable to this population studied. Expansion of  
344 this population to include lean women in addition to overweight or obese women is also  
345 warranted given the common presence of insulin resistance in lean women with PCOS.  
346 However, we performed the multiple regression analysis utilising post-OGTT glucose as a  
347 continuous variable which allows assessment of the relationship between glucose intolerance  
348 and SHBG. Direct measurement of bioavailable or free testosterone in future studies would

349 also be a useful addition to this field. While meta-analyses have been performed in this area  
350 previously, these contain no studies or a lesser proportion of studies specifically assessing  
351 PCOS. This highlights the strength of this current study which combines several separate  
352 clinical trials and allows assessment of the relationship between SHBG and metabolic  
353 parameters on individual patient data.

354

355 We report an independent association between SHBG and the metabolic syndrome and no  
356 association between testosterone and the metabolic syndrome in overweight and obese  
357 women with PCOS. SHBG may therefore be acting as a marker of metabolic risk  
358 independent of androgen status. It is currently unclear if the association between SHBG and  
359 metabolic health is related to its status as an indirect marker of altered metabolic health or  
360 hepatic or overall insulin resistance or as a direct mechanistic contributor. Further research  
361 should examine the contribution of SHBG to metabolic disease independent of adiposity and  
362 determine thresholds for identification of higher risk categories of PCOS to aid screening and  
363 treatment of metabolic disease.

364

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369 *Author contribution:* LJM, HJT, MN, PC, RN and GAW conceived of and designed the  
370 study, LJM and GAW contributed to data analysis. LJM wrote the manuscript and HJT, MN,  
371 PC, RN and GAW contributed to manuscript revision and approval of the final manuscript.

372

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543 **Tables**

544 **Table 1: Anthropometric, reproductive and metabolic variables in overweight or obese women with PCOS with or without abnormal**  
545 **glucose tolerance or the metabolic syndrome**

Variable	n	All women N=178	NGT N=162	AGT N=16	P AGT	No Met Syn N=118	Met Syn N=55	P Met Syn
Age (years)	175	33.2 ±6.3	33.0 ±6.2	35.4 ±7.6	0.165	32.8 ±6.3	34.4 ±6.3	0.135
Weight (kg)	178	94.9 ±18.7	94.4 ±19.0	99.4 ±15.1	0.306	90.3 ±17.1	103.3 ±17.5	<0.001
BMI (kg/m <sup>2</sup> )	177	35.2 ±6.4	35.0 ±6.5	36.7 ±5.2	0.318	33.6 ±5.8	38.3 ±6.2	<0.001
WC (cm)	176	104.3 ±14.4	103.8 ±14.7	108.5 ±11.2	0.217	100.9 ±13.9	110.6 ±12.3	<0.001
Testosterone (nmol/L)	177	2.6 ±1.0	2.5 ±1.0	2.7 ±1.0	0.696	2.5 ±1.0	2.6 ±1.0	0.605
SHBG	178	31.4	32.1	24.3	0.047	34.6	25.3	<0.001**



(nmol/L)		±15.0	±14.9	±14.8		±15.5	±11.5	
FAI	177	10.4 ±7.7	9.8 ±6.1	16.0 ±16.1	0.002**	9.0 ±5.7	12.3 ±6.9	0.001**
TSH (mU/L) *	172	1.5 ±1.1	1.5 ±1.1	1.4 ±1.3	0.326	1.3 ±0.9	1.7 ±1.1	<0.001**
Prolactin (mIU/L)*	172	184.0 ±144.8	181.0 ±147.0	196.0 ±121.0	0.549	182.5 ±151.5	182.0 ±127.0	0.398
Cholesterol (mmol/L)	178	5.1 ±1.0	5.1 ±1.0	5.2 ±0.9	0.648	5.1 ±1.0	5.1 ±1.1	0.766
Triglycerides (mmol/L)	178	1.3 ±0.7	1.3 ±0.7	1.8 ±0.6	0.004**	1.1 ±0.4	1.9 ±0.8	<0.001**
HDL-C (mmol/L)	178	1.3 ±0.3	1.3 ±0.3	1.2 ±0.5	0.527	1.4 ±0.3	1.1 ±0.2	<0.001**
LDL-C (mmol/L)	178	3.2 ±0.9	3.2 ±0.9	3.2 ±0.8	0.834	3.2 ±0.9	3.2 ±1.0	0.879
hsCRP	151	3.9	3.8	4.9	0.119	3.4	4.6	0.013

(mg/L)		±2.6	±2.6	±2.7		±2.4	±2.9	
Glucose 0 min (mmol/L)	178	4.8 ±0.5	4.7 ±0.5	5.1 ±0.8	0.012**	4.7 ±0.4	5.0 ±0.6	<0.001**
Glucose 120 min (mmol/L)	178	5.7 ±1.5	5.4 ±1.1	8.9 ±1.1	<0.001**	5.4 ±1.2	6.3 ±1.8	<0.001**
Insulin 0 min (mU/L) *	177	15.2 ±13.2	14.3 ±13.0	21.1 ±24.3	0.045	13.3 ±11.0	20.4 ±17.9	<0.001**
Insulin 120 min (mU/L) *	177	78.4 ±99.4	68.6 ±77.7	205.8 ±213.5	<0.001**	66.7 ±80.0	100.2 ±152.6	<0.001**
HOMA *	177	3.1 ±2.9	3.1 ±2.8	5.1 ±4.7	0.027	2.8 ±2.3	4.7 ±3.7	<0.001**
SBP (mmHg)	174	118.9 ±11.0	118.4 ±11.0	125.1 ±9.9	0.022**	115.9 ±9.4	125.7 ±11.5	<0.001**
DBP (mmHg)	174	69.6 ±8.6	69.2 ±8.6	74.5 ±7.2	0.019**	67.8 ±7.1	73.7 ±10.0	<0.001**
Family history	136	55.1%	41.4%	50%	0.541	44.9%	36.4%	0.292

T2DM (%)								
PCOS	178	NIH: 87%	NIH: 85.8%	NIH: 93.8%	0.700	NIH: 85.6%	NIH: 87.3%	1.00
diagnostic criteria		Non-NIH:13%	Non-NIH:14.2%	Non-NIH:6.3%		Non-NIH:14.4%	Non-NIH:12.7%	

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547 Data are presented as mean±SD or median±interquartile range where not normally distributed. Data were assessed by one-way ANOVA for  
548 parametric data or chi-square for categorical data with abnormal glucose tolerance or metabolic syndrome status as between subject factor with  
549 adjustment for BMI for all variables except for anthropometric variables.

550 P values reflect differences between women with NGT and AGT or between women with no Met Syn or Met Syn

551 \* indicates data were not normally distributed

552 \*\* indicates significant relationship between NGT and AGT or no Met Syn and Met Syn subgroups was maintained on adjustment for BMI

553 AGT = abnormal glucose tolerance, BMI = body mass index, DBP = diastolic blood pressure, T2DM = type 2 diabetes mellitus, FAI = free

554 androgen index, HDL-C = high density lipoprotein cholesterol, hsCRP = highly sensitive C-reactive protein, LDL-C = low density lipoprotein

555 cholesterol, NGT = normal glucose tolerance, Met Syn = metabolic syndrome, SBP = systolic blood pressure, SHBG = sex hormone binding

556 globulin, TSH = thyroid stimulating hormone, WC = waist circumference

557 **Table 2: Logistic and linear multiple regression for metabolic dysfunction, SHBG and 0**  
 558 **and 120 minute oral glucose tolerance test glucose and insulin**

	Significant independent predictors	Model $r^2$
120 minute OGTT glucose <sup>a</sup>	Insulin 120-minutes OGTT: $\beta=0.418$ $p<0.001$	$r^2=0.330$ $p<0.001$
	Age: $\beta=0.154$ $p=0.033$	
	Prolactin: $\beta=-0.210$ $p=0.002$	
Metabolic syndrome <sup>b</sup>	BMI: OR 1.084, 95% CI 1.034-1.170, $p=0.015$	$r^2=0.280$
	SHBG: OR 0.961, 95% CI 0.932-0.995, $p=0.018$	
SHBG <sup>c</sup>	Insulin 120-minutes OGTT: $\beta=-0.216$ $p=0.014$	$r^2=0.153$ $p<0.001$
	PCOS diagnostic criteria*: $\beta=0.197$ $p=0.010$	

559 Data are presented as standardised  $\beta$  (linear regression) or odds ratio (OR) and 95%  
 560 confidence intervals (logistic regression) and were analysed by logistic (metabolic syndrome)  
 561 or linear (120 minute OGTT glucose, SHBG) multiple regression.

562 \* PCOS diagnostic criteria tests non-NIH PCOS versus the reference category of NIH criteria

563 <sup>a</sup> Model also controlled for medication use, smoking, PCOS diagnostic criteria, SHBG,  
 564 testosterone, TSH, cholesterol, triglycerides, HDL-C, waist circumference

565 <sup>b</sup> Model also controlled for TSH, testosterone, insulin 120-minutes OGTT. The entire model  
 566 for metabolic syndrome was statistically significant (non-significant Hosmer and Lemeshow  
 567 goodness of fit test,  $p=0.755$ ).

568 <sup>c</sup> Model also controlled for medication use, smoking, glucose 120-minutes OGTT, BMI,  
 569 TSH, cholesterol

570

571 BMI = body mass index, HDL-C = high density lipoprotein cholesterol, OGTT = oral glucose  
 572 tolerance test, PCOS = polycystic ovary syndrome, SHBG = sex hormone binding globulin,  
 573 TSH = thyroid stimulating hormone, WC = waist circumference

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