

1
2
3
4
5
6
7
8 **Increased body fat mass explains the positive**
9 **association between circulating estradiol and insulin**
10 **resistance in postmenopausal women**

11
12
13 Geneviève B Marchand^{a,b}, Anne-Marie Carreau^{b,c}, S John Weisnagel^d, Jean Bergeron^d, Fernand
14 Labrie^e, Simone Lemieux^{a,f}, André Tchernof^{a,b}

15
16 ^a*School of Nutrition, Laval University, Quebec City, Canada*, ^b*Quebec Heart and Lung Institute,*
17 *Quebec City, Canada*, ^c*Department of Medicine, Sherbrooke University, Sherbrooke, Canada*
18 ^d*CHU de Quebec-Université Laval Research Center, Quebec City, Canada*, ^e*Endoceutics Inc,*
19 *Quebec City, Canada*, ^f*Institute of Nutrition and Functional Foods, Quebec City, Canada*

20
21 Email addresses: genevieve.marchand@criucpq.ulaval.ca; Anne-
22 Marie.Carreau@USherbrooke.ca; john.weisnagel@crchudequebec.ulaval.ca;
23 jbergeron_4@sympatico.ca; fernand.labrie@endoceutics.com; Simone.Lemieux@fsaa.ulaval.ca;
24 andre.tchernof@criucpq.ulaval.ca

25
26 **Running head:** Estradiol and insulin resistance in postmenopausal women

27
28 **Keywords:** Estrogens, postmenopausal women, body composition, hyperinsulinemic-euglycemic
29 clamp, computed tomography

30
31
32
33 Address for correspondence: Andre Tchernof, Ph.D.
34 Quebec Heart and Lung Institute - Laval University
35 2725 Chemin Sainte-Foy (Y-4323)
36 Québec, PQ
37 CANADA G1V 4G5
38 Tel: 418-656-8711
39 Email: andre.tchernof@criucpq.ulaval.ca
40
41

42 **ABSTRACT**

43 The relationship between circulating estrogen levels and cardiometabolic risk factors such as
44 insulin resistance is unclear in postmenopausal women. High estradiol (E2) levels have been
45 reported to predict increased risk of type 2 diabetes in this population. We aimed to examine
46 associations among estrogen levels, adiposity measurements and cardiometabolic risk variables
47 including insulin resistance in postmenopausal women. 101 healthy participants (mean±SD: age
48 57±4 years; BMI 27.9±4.8 kg/m²) were included in the analysis. Fifteen plasma steroids or
49 metabolites were measured by liquid chromatography-tandem mass spectrometry. Insulin
50 sensitivity was assessed with a hyperinsulinemic-euglycemic clamp. Body composition and fat
51 distribution were determined with hydrostatic weighing and computed tomography respectively.
52 Blood lipids and circulating cytokines were also measured. Circulating E2 was positively
53 correlated with all adiposity indices (r=0.62 to 0.42, p<0.0001) except waist-to-hip ratio. E2 was
54 positively correlated with VLDL-cholesterol, plasma-, VLDL- and HDL-triglyceride levels
55 (r=0.31 to 0.24, p<0.02) as well as with hs-CRP and IL-6 (r=0.52 and 0.29, p<0.005) and
56 negatively with HDL-cholesterol, adiponectin and insulin sensitivity (r=-0.36 to -0.20, p<0.02).
57 When adjusting for percent body fat, correlations between E2 and metabolic risk variables were
58 no longer significant. Similar results were observed for circulating estrone (E1) and estrone-
59 sulfate (E1-S) levels. In conclusion, circulating estrogen concentrations are proportional to
60 adipose mass in postmenopausal women although they remain in the low range. Insulin resistance
61 as well as altered blood lipids and cytokines are observed when circulating estrogen levels are
62 high within that range, but these differences are explained by concomitant variation in total
63 adiposity.

64

65 **INTRODUCTION**

66 Estrogens play important roles in the development and function of the reproductive system in
67 women, but the presence of estrogen receptors in a variety of peripheral, non-reproductive
68 tissues, notably in the liver, skeletal muscle, central nervous system and adipose tissue (16)
69 suggests a crucial role of these steroids in metabolic homeostasis. The two most biologically
70 important estrogens in women are estradiol (E2) and estrone (E1) (41), whereas E1-S is one of
71 the major circulating estrogen metabolites (45). The menopause transition is characterized by
72 important alterations in circulating hormones, including a substantial decrease in ovarian estrogen
73 secretion (6). In postmenopausal women, positive correlations were reported between E2 or E1
74 concentrations and adiposity estimates such as the body mass index (BMI) or waist
75 circumference (WC) (3,18). Conversely, intervention studies with estrogen therapy in
76 postmenopausal women have shown either a decrease in (21) or no effect on (10,12) body fat
77 mass. In the scant data available for E1, some studies show a decrease in plasma E1
78 concentration with weight loss (49) or a positive correlation between plasma E1 level and BMI
79 (34,37). A study with E1-S reported similar results (34).

80
81 The association between plasma estrogen concentrations and cardiometabolic alterations,
82 including insulin resistance, has also been investigated. Estrogens may improve insulin response
83 or insulin sensitivity through various mechanisms such as increased insulin synthesis in
84 Langerhans islets, higher GLUT4 expression in skeletal muscle or decreased hepatic
85 gluconeogenesis and glycogenolysis (16,38), although these effects may be dependent on time
86 since menopause (43). A recent meta-analysis coupled with a longitudinal study concluded that
87 total circulating E2 was positively associated with the risk of type 2 diabetes in postmenopausal
88 women independently of BMI (40). A commentary on the latter study proposed that aside from

89 the belief that estrogens impair carbohydrate metabolism, circulating estradiol in postmenopausal
90 women may not be the driver of estrogen action, but the reflection of leakage from extragonadal
91 synthesis sites including an expanded adipose tissue mass (36). This hypothesis has not been
92 directly tested.

93
94 The relationship between circulating androgens and adipose accumulation in women is quite
95 equivocal, likely because of methodological limitations, as we observed in a literature survey
96 (11). A positive correlation is often reported between free testosterone (T) and abdominal fat
97 accumulation in women without androgen excess (19,20,23,39), but we have reported a negative
98 relationship between circulating dihydrotestosterone (DHT) levels and visceral fat accumulation
99 (11).

100
101 In the present study, we examined the relationships among plasma estrogen levels, adiposity
102 indices and cardiometabolic risk variables including insulin resistance in postmenopausal
103 women. Other steroids were also examined. Based on available data, we tested the hypothesis
104 that total body fat mass explains the positive association between circulating estrogen levels and
105 measurements of insulin resistance in postmenopausal women.

106
107

108 **SUBJECTS AND METHODS**

109 *Subjects*

110 In this cross-sectional study, 131 postmenopausal women were recruited through the local
111 newspapers of Quebec City, Canada. This is a secondary analysis of a study primarily aimed at
112 estimating the relative contribution of visceral adiposity and insulin resistance to cardiometabolic
113 risk (44). All subjects provided written, informed consent in accordance with the Ethics
114 Committee of the CHU de Québec Medical Center-Université Laval. Eligibility criteria were the
115 following: postmenopausal (absence of menses for at least one year), weight stability, no
116 hormonal therapy or other medication for chronic diseases (coronary heart disease, dyslipidemia,
117 diabetes, endocrine diseases). Women included in this study were generally healthy, and
118 therefore, were not under treatment for coronary heart disease, diabetes, glucose intolerance,
119 dyslipidemia or endocrine disorders, except hypothyroidism treated with a stable dose of
120 thyroxine. Five women without a previous diabetes diagnosis presented hyperglycemia at the
121 time of testing. Circulating follicle-stimulating hormone level was measured to confirm
122 menopausal status (between 28 and 127 IU/L). Twelve participants were excluded from the
123 present analysis because circulating hormone levels could not be measured. Moreover, despite
124 excluding women using hormone therapy, a small number of participants had estrogen levels that
125 were not consistent with a lack of hormone therapy. A total 14 participants were excluded from
126 the study: 5 participants had high plasma estradiol levels (111.16 to 644.66 pg/mL); 8
127 participants were excluded based on a value of $E2 \geq 20$ pg/mL, which corresponds to levels that
128 are at least 2 fold higher than the values for normal postmenopausal levels (10 pg/mL) as
129 determined by the Mayo Clinics criteria (1). A previous study has shown that the 95th percentile
130 of E2 levels in postmenopausal women not taking hormone therapy is 9.3 pg/mL (29), consistent
131 with the Mayo Clinics cutoff; 1 woman was excluded based on a value of $E2 \geq 12.4$ pg/mL (upper

132 99% tolerance limit with 95% confidence) and serum DHEA \leq 3.13 ng/mL (mean plus one SD)
133 as determined in a previous study of postmenopausal women not using hormonal therapy (29).
134 They were excluded from the analysis because they could mask or impact the association
135 between endogenous estrogens and metabolic variables. Participants whose menopause resulted
136 from hysterectomy with total oophorectomy (n=3) or hormonal therapy (n=1) were also
137 excluded. A total of 101 postmenopausal women were included in this study.

138

139 ***Body composition and fat distribution***

140 Anthropometric measurements (height, body weight, waist and hip circumferences) were
141 obtained with standard procedures as described previously (42). Body composition measurements
142 were obtained from body density measured by the hydrostatic weighing technique, as previously
143 described (42). Briefly, body density was obtained with the mean of 6 measurements of the
144 participant's body density by complete immersion in a hydrostatic tank. Pulmonary residual
145 volume was measured with the helium dilution method before immersion. Percent body fat was
146 calculated with the Siri equation and total body fat was obtained by multiplying percent body fat
147 with body weight. Computed tomography (CT) was used for the measurement of abdominal and
148 mid-thigh adipose tissue cross-sectional areas, as described (17,42). Patients were examined in
149 the supine position with arms stretched above the head. A skeleton radiograph was used to
150 establish the scanning position. Measurements at the L4-L5 vertebrae level and at half distance
151 between iliac crest and knee were performed. Tissue with attenuation between -30 to -190
152 Hounsfield units was considered as fat. Fat area surrounded by the muscle wall in the abdominal
153 cavity was considered as visceral fat. Subcutaneous fat was obtained by the subtraction of
154 visceral fat from total abdominal fat area. All measurements were performed with a GE High
155 Speed Advantage scanner (GE Medical Systems, Milwaukee, WI).

156

157 ***Oral glucose tolerance test (OGTT)***

158 On the morning of a 12h-fast, a 75g OGTT was performed and blood samples were collected
159 through a venous catheter from an antecubital vein at -15, 0, 15, 30, 45, 60, 90, 120, 150 and 180
160 min in EDTA-containing tubes.

161

162 ***Hyperinsulinemic-euglycemic clamp***

163 The hyperinsulinemic-euglycemic clamp, as developed by DeFronzo et al (13) was used to
164 determine insulin sensitivity, as previously described (44). After a 12h fast, insulin (Humulin R
165 40; 40 mU/m²/min) was perfused for 2 hours and plasma glucose levels were monitored every 5
166 min using glucometer (Bayer Corporation, inc. Tarrytown, NY) and later confirmed by enzymatic
167 method (46). 20% dextrose IV perfusion was adjusted to achieve stable euglycemia. Steady-state
168 was attained after 2 hours. Plasma insulin concentration was later documented by
169 radioimmunoassay in blood samples taken at 10-minute intervals and stored at -20°C. Glucose
170 disposal rate (GDR) was determined by dividing the glucose infusion rate during the last 30
171 minutes of the clamp by body weight in kilograms. Insulin sensitivity (MI) was calculated by
172 dividing GDR by the mean insulin concentration during the last 30 minutes of the clamp.

173

174 ***Plasma measurements***

175 During the OGTT, plasma glucose and insulin concentrations were measured at each time point
176 with an enzymatic method (46) and a radioimmunoassay with polyethylene glycol separation
177 (14), respectively. C-peptide was also measured with a polyclonal antibody and ethylene glycol
178 precipitation by a modification of the Heding method (14,22). Free fatty acids (FFA) were
179 measured spectrophotometrically in the fasting state (Wako ChemicalsGmbH, Neuss, Germany).

180
181 Blood samples were collected on the morning of the clamp. A total of 15 steroids and metabolites
182 were measured in plasma by liquid chromatography – tandem mass spectrometry (LC-MS/MS)
183 (24,25). These steroids and/or metabolites are androstenedione ($\Delta 4$), androstenediol ($\Delta 5$), DHEA,
184 DHT, E1, E2, T, androstanediol-glucuronide (AD17G), androsterone-glucuronide (ADTG),
185 ethiocholanolone-glucuronide (ETIOG), androsterone-sulfate (ADT-S), dehydroepiandrosterone-
186 sulfate (DHEA-S), E1-S, allopregnanolone-sulfate (AlloP-S) and pregnenolone-sulfate (Preg-S).
187 Samples were submitted to liquid-liquid or solid phase extraction before being injected into the
188 LC-MS/MS system as described (24,25). Validation was performed according to FDA guidelines.
189 Mean circulating steroid values of the participants were 469.75 ± 190.71 pg/mL for $\Delta 4$,
190 307.95 ± 141.75 pg/mL for $\Delta 5$, 2704.17 ± 1419.57 pg/mL for DHEA, 45.79 ± 24.15 pg/mL for DHT,
191 23.23 ± 9.87 pg/mL for E1, 5.21 ± 3.30 pg/mL for E2, 158.96 ± 81.93 pg/mL for T, 623.82 ± 404.09
192 ng/mL for AD17G, 15.59 ± 9.47 pg/mL for ADTG, 19.40 ± 9.08 pg/mL for ETIOG, 298.46 ± 174.11
193 pg/mL for ADT-S, 248.17 ± 215.93 pg/mL for E1-S, 1.10 ± 0.94 pg/ml for AlloP-S and
194 22.34 ± 13.26 pg/mL for Preg-S.

195
196 Triglycerides (TG) and total cholesterol (TC) measurements were performed as previously
197 described (35) using enzymatic techniques (Randox Laboratories, Crumlin, U.K). Lipoprotein
198 fractions including very-low-density lipoproteins (VLDL), low-density lipoproteins (LDL) and
199 high-density lipoproteins (HDL) were isolated by ultracentrifugation and precipitation (7). High-
200 sensitivity C-reactive protein (hs-CRP) was measured in plasma using latex-enhanced high
201 sensitive assay with Behring Nephelometer BN-100 (Behring Diagnostic, Westwood, MA).
202 Tumor necrosis factor alpha (TNF- α), interleukin-6 (IL-6) and adiponectin concentrations were
203 assessed by ELISA with the Quantikine HS Immunoassay kit (R&D Systems Inc.,

204 Minneapolis, MN).

205

206 *Statistical analyses*

207 Incremental area under the curve (IAUC) of glucose, insulin and C-peptide responses during

208 OGTT were calculated. To elucidate the relationship between circulating estrogens and insulin

209 resistance, insulinogenic index (IGI) (Insulin 30 min – basal / Glucose 30 min - basal),

210 disposition index (DI) (IGI / MI) and adipo-IR (baseline FFA x fasting insulin) were calculated.

211 Pearson correlations were computed to quantify associations between adiposity indices or

212 cardiometabolic risk variables and steroid levels. For visual representation, further analyses of

213 estrogen levels were performed by stratifying the sample into tertiles of E2, E1 or E1-S.

214 Differences in IAUC, MI, baseline FFA, circulating cytokine levels or the lipid profile among

215 estrogen tertiles were determined by ANOVA and the Tukey HSD post-hoc test. Partial

216 correlation analyses were performed to adjust for concomitant variation in percent body fat.

217 Moreover, stepwise multivariate linear regression models were used to adjust associations

218 between steroid levels and metabolic risk variables for adiposity indices. Box-Cox or log₁₀

219 transformation was used for non-normal distributions, as determined with the Shapiro-Wilk test.

220 P-values ≤ 0.05 were considered significant. All statistical analyses were performed with JMP and

221 SAS software (SAS Institute, Cary, NC).

222

223

224 **RESULTS**

225 *Population characteristics*

226 Population characteristics are shown in **Table 1**. Mean age was 57 ± 4 years (range: 48-68).
227 Women were overweight with an average BMI of 27.9 ± 4.8 kg/m². Average values for plasma
228 lipid concentrations fell within the normal ranges. Mean fasting blood glucose and blood pressure
229 were also in the normal range.

230

231 *Adiposity, metabolic alterations and circulating estrogen concentrations*

232 Pearson correlations of levels of steroids or metabolites with adiposity or metabolic parameters
233 are presented in **Table 2**. Plasma E2 concentration was positively and significantly correlated
234 with all adiposity measurements except for the waist-to-hip ratio. E2 levels were 3.26 ± 1.24 ,
235 4.55 ± 2.81 and 8.00 ± 3.53 pg/mL in normal weight, overweight and obese women respectively
236 ($p < 0.0001$). In each of these BMI categories, mean adipose tissue mass was 19, 28 and 39 kg
237 respectively. The ratios of E2 concentrations divided by adipose tissue mass were 0.18, 0.16 and
238 0.20 pg/mL per kg of body fat in lean, overweight and obese women respectively.

239

240 Positive correlations were also observed with metabolic parameters such as fasting FFA, blood
241 lipids, pro-inflammatory cytokines and adipo-IR. Negative correlations were detected between
242 E2 level and HDL-C as well as MI. Much like E2, E1 concentration was positively and
243 significantly correlated with all adiposity indices, except the waist-to-hip ratio. Circulating E1
244 was also positively correlated to fasting FFA, some blood lipid indices, adipo-IR and pro-
245 inflammatory cytokine concentrations. A negative correlation was found with MI. Plasma E1-S
246 levels were also significantly and positively correlated with all adiposity measurements. Plasma
247 E1-S levels were significantly and positively correlated with many metabolic parameters, namely,

248 fasting FFA, adipo-IR, pro-inflammatory cytokine levels, glucose IAUC during the OGTT, and
249 blood lipids. E1-S was also negatively correlated with MI, HDL-C and adiponectin
250 concentration.

251
252 Differences in metabolic parameters according to plasma E2 concentration tertiles are shown in
253 **Figure 1**. Women in the upper E2 tertile were characterized by higher fasting FFA, lower MI,
254 higher adipo-IR, an altered lipid profile and higher pro-inflammatory cytokines. For E1 (**Figure**
255 **2**), women in the upper tertile had significantly higher fasting FFA, HDL-TG, hs-CRP and lower
256 MI. Participants in the upper E1S tertile (**Figure 3**) had higher glucose IAUC during the OGTT,
257 higher fasting FFA, lower MI, adipo-IR, an altered lipid profile and higher levels of
258 inflammatory cytokines.

259
260 Correlations between E2 and metabolic parameters were adjusted for percent body fat mass as
261 shown in **Figure 4**. All correlations were no longer significant after this adjustment. After
262 adjustment of correlations between E1 and metabolic parameters for total body fat percentage,
263 only the associations between circulating E1 and hs-CRP or HDL-TG remained significant.
264 Finally, the positive correlations between E1-S levels and concentrations of TG, VLDL-C and
265 VLDL-TG also remained significant after the adjustment. Multivariate linear regression analyses
266 shown in **Table 3** were consistent with these findings. Body fat percentage explained between
267 37% and 17% of the variance in metabolic parameters when this variable was included along
268 with circulating E2 in the models. In the majority of the models, E2 concentration did not have a
269 significant contribution to metabolic parameters, except for plasma levels of TG, VLDL-TG and
270 hs-CRP. Similarly, percent body fat explained 37 to 17% of the variance in metabolic parameters
271 when circulating E1 was included in the models. The contribution of E1 was significant for

272 plasma levels of VLDL-C, HDL-TG and hs-CRP. Regarding E1-S, percent body fat again
273 explained 37 to 17% of the variance in metabolic parameters. E1-S had a significant contribution
274 to the variance in fasting FFA, MI, Adipo-IR, HDL-C and IL-6.

275

276 ***Other steroids***

277 Correlations between androgens, androgen/estrogen metabolites or precursors and adiposity or
278 metabolic parameters are shown in **Table 2**. Levels of some androgens and their metabolites
279 ($\Delta 5$, DHEA, ADTG) were negatively correlated with age. Moreover, positive correlations were
280 observed between androgen precursors ($\Delta 5$, DHEA, DHEAS) as well as glucuronide conjugates
281 (ETIOG, ADTG, AD17G) and fat-free mass. Even if some positive correlations were observed
282 between levels of androgens, precursors and/or metabolites with adiposity or metabolic
283 parameters, no specific pattern could be established when examining circulating levels of these
284 steroids and adiposity indices or risk variables.

285

286

287 **DISCUSSION**

288 The present data show lower clamp-measured insulin sensitivity in women with higher plasma
289 estrogen concentrations. Higher plasma estrogen concentrations were also linked to altered blood
290 lipids and a proinflammatory cytokine profile. However, strong and positive correlations were
291 concomitantly observed between circulating estrogens and all indices of overall adiposity. Most
292 of the associations between high estrogen levels and markers of altered metabolic homeostasis
293 were explained by concomitant variation in percent body fat, suggesting a statistical contribution
294 of adiposity to both estrogen concentrations and metabolic variables. To our knowledge, this is
295 the first study to precisely evaluate the link between estrogens, adiposity and insulin resistance in
296 postmenopausal women.

297
298 A highly accurate method (hydrostatic weighing) was used to estimate body fat mass, which
299 allows, for the first time, the possibility of estimating the amount of E2 generated in the
300 circulation as a function of total adipose tissue mass. These ratios were, on average, fairly
301 constant in lean, overweight and obese women, suggesting that circulating estrogen
302 concentrations are, indeed, proportional to adipose mass. However, levels clearly remain in the
303 very low range, as demonstrated before (28). This may explain previous discrepancies in studies
304 using less sensitive methods for estrogen measurements and anthropometric assessments of
305 adiposity levels (3,37,50). The impact at the tissue or cell level of hormones synthesized locally
306 through intracrine mechanisms remains of great interest for continuing research on intra-adipose
307 synthesis of active hormones. Interestingly, the activity of aromatase is upregulated with
308 increasing age (9) but in this study, no correlation was found between the circulating E2-to-fat-
309 mass ratio and age. Moreover, associations between estrogens and adiposity were systematically
310 stronger with indicators of total adiposity compared to indicators of abdominal fat accumulation,

311 suggesting that circulating estrogens was more closely associated with total, rather than visceral
312 body fat mass. Our group already reported that aromatase mRNA expression is not higher (and
313 even tends to be lower) in visceral adipose tissue than in the subcutaneous fat compartment (4).

314

315 In our study, circulating estrogen levels were positively correlated with insulin resistance.
316 However, these associations were mostly absent when adjusting for percent body fat. These
317 results suggest that total fat mass is the main factor in relation with insulin resistance and
318 circulating estrogens in postmenopausal women. Many studies have reported a positive
319 correlation between body fat mass and plasma E2 concentrations in women (2,3,8,18,37).
320 Moreover, a recent meta-analysis has shown a positive relation between circulating E2 and type 2
321 diabetes in postmenopausal women (40). In that study, the relation was still significant when
322 adjusting for BMI. In our study, women were tested with more precise methods for body
323 composition and adipose tissue distribution, as well as insulin sensitivity and hormone
324 concentrations. Discrepancies in the literature could also partly be explained by the assay method
325 for plasma E2. A consensus statement by the Council of The Endocrine Society proposed that
326 conclusions drawn from epidemiological studies are limited by the variability and quality of the
327 assays used (47). E2 measurement is especially challenging for individuals with very low E2
328 concentrations such as patients taking aromatase inhibitors, children, men or postmenopausal
329 women (47). Gas chromatography coupled with mass spectrometry is recognized as an accurate
330 method (26), but it has been largely replaced by tandem mass spectrometry coupled with liquid
331 chromatography (24,30,31).

332

333 Although most associations between plasma estrogen levels and metabolic parameters were
334 dependent on total body fat mass, some significant correlations persisted between blood lipids

335 and E1-S concentrations in our sample. One previous study observed a positive correlation
336 between blood TG and E1-S in African-American premenopausal women, but not in Caucasians
337 after adjusting for BMI (32). Postmenopausal women treated with 0.625 mg of E1-S per day for
338 12 days had significantly higher blood TG and VLDL-C levels (33). More studies are obviously
339 needed to assess the impact of E1-S on the lipid profile. Presumably, these effects are less
340 dependent on fat mass both from the statistical and physiological standpoints than those of E2
341 and E1. One possible explanation is the longer half-life of E1-S (48) possibly providing a more
342 representative portrait of long-term estrogen exposure. In our study, we observed that correlations
343 with metabolic parameters remained significant for E1-S, but not with the two other estrogens,
344 suggesting that the association among metabolic alterations, adiposity and estrogens could differ
345 slightly from an estrogen to another. This could explain prior discrepancies in the literature on
346 estrogens and insulin resistance or glucose tolerance.

347
348 In the present sample, plasma levels of many androstanes were positively correlated with some
349 adipose tissue markers, but results were inconsistent and not generalized to all androgens and
350 androgen precursors or metabolites. In a literature survey, we concluded that discrepancies in the
351 current literature prevent any firm conclusion regarding a positive relationship between
352 androgens and abdominal fat accumulation in healthy, non-hyperandrogenic women (11). Our
353 group already reported a negative relation between circulating DHT and visceral fat accumulation
354 (11), but this result was not observed in the present study. The most consistent observation
355 regarding androgens was the positive correlation between androgen precursors or glucuronide
356 metabolites with fat-free mass. One interventional study reported an increase in thigh muscle
357 mass with a 12-month DHEA therapy in post-menopausal women (15). It was also reported that
358 ADTG was correlated with fat-free mass gain (5). Moreover, we observed a negative correlation

359 between levels of many steroids and age or time since menopause. Decreases in circulating C19
360 steroids with increasing age have been described (27). The importance of androgen metabolism
361 in relation with body composition and body fat distribution needs to be re-examined in healthy
362 women.

363
364 Limitations of the study should be acknowledged. The cross-sectional design does not allow us to
365 conclude on causality effects in the estrogen-adiposity-insulin sensitivity relationship.
366 Considering the fact that our sample included Caucasian women, results cannot be extended to
367 other populations. Moreover, specific criteria were used to exclude women possibly taking some
368 form of hormone replacement therapy. While this has the advantage of excluding exogenous
369 sources of estrogens, it may also slightly underestimate the amount of estrogens measured in each
370 BMI category as well as the correlations with adiposity and metabolic parameters. The precise
371 methods used to measure adiposity, circulating hormones and insulin sensitivity are significant
372 strengths of the study.

373
374 In conclusion, circulating estrogen levels are related to reduced insulin sensitivity, altered blood
375 lipids and a pro-inflammatory cytokine profile in postmenopausal women. However, these
376 associations are mainly explained by concomitant differences in total adiposity. Circulating
377 estrogen concentrations are proportional to adipose mass, but they remain clearly in the very low
378 range.

379
380 **ACKNOWLEDGEMENTS**

381 We would like to thank Sofia Laforest and Serge Simard for their contributions to this study.

382

383 **FUNDING**

384 Supported in part by funds from the Canadian Institutes of Health Research and the Heart and
385 Stroke Foundation of Canada. GBM was funded by the Natural Sciences and Engineering
386 Research Council of Canada, *Diabète Québec* and the Canadian Institutes of Health Research.
387 AMC was funded by *Fond de recherche du Québec – Santé* and Canadian Diabetes Association.

388

389 **DISCLOSURES**

390 Labrie F is President of Endoceutics Inc. A.T. receives research grant support from Johnson &
391 Johnson Medical Companies for studies unrelated to this manuscript.

392

393 ***Abbreviations***

394 Δ 4: androstenedione; Δ 5: androstenediol; AD17G: androstenediol-glucuronide; ADTG:
395 androsterone-glucuronide; ADTS: androsterone-sulfate; AlloP-S: allopregnanolone-sulfate; BMI:
396 body mass index; DHEA: dehydroepiandrosterone; DHEAS: dehydroepiandrosterone-sulfate;
397 DHT: dihydrotestosterone; DI: disposition index; E1: estrone; E1-S: estrone-sulfate; E2:
398 estradiol; ER: estrogens receptor; ETIOG: ethiocholanolone-glucuronide; FFA: free fatty acids;
399 GDR: glucose disposal rate; HDL: high-density lipoproteins; hs-CRP: high sensitive C-reactive
400 protein; IAUC: incremental area under the curve; IGI: insulinogenic index; IL-6: interleukin-6;
401 LC-MS/MS: liquid chromatography and tandem mass spectrometry; LDL: low-density
402 lipoproteins; MI: Insulin sensitivity; OGTT: oral glucose tolerance test; PCOS: polycystic ovary
403 syndrome; Preg-S: pregnenolone-sulfate; T: testosterone; TC: total cholesterol; TG:
404 Triglycerides; TNF- α : tumor necrosis factor alpha; VLDL: very-low-density lipoproteins; WC:
405 waist circumference.

406

REFERENCES

- 407
408
- 409 1. Estradiol, Serum. Mayo Medical Laboratories [Online]. 2017;. Accessed 2 nov. 2017
410 <https://www.mayomedicallaboratories.com/test-catalog/Overview/81816>.
 - 411 2. Barbosa JC, Shultz TD, Filley SJ, Nieman DC. The relationship among adiposity, diet,
412 and hormone concentrations in vegetarian and nonvegetarian postmenopausal
413 women. *Am J Clin Nutr*. 1990;51:798-803.
 - 414 3. Bezemer ID, Rinaldi S, Dossus L, et al. C-peptide, IGF-I, sex-steroid hormones and
415 adiposity: a cross-sectional study in healthy women within the European
416 Prospective Investigation into Cancer and Nutrition (EPIC). *Cancer Causes Control*.
417 2005;16:561-572.
 - 418 4. Blouin K, Veilleux A, Luu-The V, Tchernof A. Androgen metabolism in adipose tissue:
419 recent advances. *Molecular and cellular endocrinology*. 2008;301:97-103.
 - 420 5. Bouchard C, Tchernof A, Tremblay A. Predictors of body composition and body
421 energy changes in response to chronic overfeeding. *International journal of obesity*
422 (2005). 2014;38:236-242.
 - 423 6. Burger HG. The menopause: when it is all over or is it? *Aust N Z J Obstet Gynaecol*.
424 1994;34:293-295.
 - 425 7. Burstein M, Samaille J. [On a rapid determination of the cholesterol bound to the
426 serum alpha- and beta-lipoproteins]. *Clin Chim Acta*. 1960;5:609.
 - 427 8. Castracane VD, Kraemer GR, Ogden BW, Kraemer RR. Interrelationships of serum
428 estradiol, estrone, and estrone sulfate, adiposity, biochemical bone markers, and
429 leptin in post-menopausal women. *Maturitas*. 2006;53:217-225.
 - 430 9. Cleland WH, Mendelson CR, Simpson ER. Effects of aging and obesity on aromatase
431 activity of human adipose cells. *The Journal of clinical endocrinology and metabolism*.
432 1985;60:174-177.
 - 433 10. Cooper BC, Burger NZ, Toth MJ, Cushman M, Sites CK. Insulin resistance with
434 hormone replacement therapy: associations with markers of inflammation and
435 adiposity. *Am J Obstet Gynecol*. 2007;196:123 e121-127.
 - 436 11. Côté J, Lessard J, Mailloux J, Laberge P, Rhéaume C, Tchernof A. Circulating 5a-
437 dihydrotestosterone and abdominal adipocyte characteristics in healthy women.
438 *Horm Mol Biol Clin Investig*. 2012;12:391-400.
 - 439 12. Dedeoglu EN, Erenus M, Yoruk P. Effects of hormone therapy and tibolone on body
440 composition and serum leptin levels in postmenopausal women. *Fertility and*
441 *sterility*. 2009;91:425-431.
 - 442 13. DeFronzo RA, Tobin JD, Andres R. Glucose clamp technique: a method for
443 quantifying insulin secretion and resistance. *Am J Physiol*. 1979;237:E214-223.
 - 444 14. Desbuquois B, Aurbach GD. Use of polyethylene glycol to separate free and antibody-
445 bound peptide hormones in radioimmunoassays. *The Journal of clinical*
446 *endocrinology and metabolism*. 1971;33:732-738.
 - 447 15. Diamond P, Cusan L, Gomez JL, Belanger A, Labrie F. Metabolic effects of 12-month
448 percutaneous dehydroepiandrosterone replacement therapy in postmenopausal
449 women. *The Journal of endocrinology*. 1996;150 Suppl:S43-50.
 - 450 16. Faulds MH, Zhao C, Dahlman-Wright K, Gustafsson JA. The diversity of sex steroid
451 action: regulation of metabolism by estrogen signaling. *The Journal of endocrinology*.
452 2012;212:3-12.

- 453 17. Ferland M, Despres JP, Tremblay A, et al. Assessment of adipose tissue distribution
454 by computed axial tomography in obese women: association with body density and
455 anthropometric measurements. *The British journal of nutrition*. 1989;61:139-148.
- 456 18. Freeman EW, Sammel MD, Lin H, Gracia CR. Obesity and reproductive hormone
457 levels in the transition to menopause. *Menopause*. 2010;17:718-726.
- 458 19. Goss AM, Darnell BE, Brown MA, Oster RA, Gower BA. Longitudinal associations of
459 the endocrine environment on fat partitioning in postmenopausal women. *Obesity*
460 *(Silver Spring, Md.)*. 2012;20:939-944.
- 461 20. Guthrie JR, Dennerstein L, Taffe JR, et al. Central abdominal fat and endogenous
462 hormones during the menopausal transition. *Fertility and sterility*. 2003;79:1335-
463 1340.
- 464 21. Hansen RD, Raja C, Baber RJ, Lieberman D, Allen BJ. Effects of 20-mg oestradiol
465 implant therapy on bone mineral density, fat distribution and muscle mass in
466 postmenopausal women. *Acta Diabetol*. 2003;40 Suppl 1:S191-195.
- 467 22. Heding LG. Radioimmunological determination of human C-peptide in serum.
468 *Diabetologia*. 1975;11:541-548.
- 469 23. Janssen I, Powell LH, Kazlauskaitė R, Dugan SA. Testosterone and visceral fat in
470 midlife women: the Study of Women's Health Across the Nation (SWAN) fat
471 patterning study. *Obesity (Silver Spring, Md.)*. 2010;18:604-610.
- 472 24. Ke Y, Bertin J, Gonthier R, Simard JN, Labrie F. A sensitive, simple and robust LC-
473 MS/MS method for the simultaneous quantification of seven androgen- and
474 estrogen-related steroids in postmenopausal serum. *The Journal of steroid*
475 *biochemistry and molecular biology*. 2014;144 Pt B:523-534.
- 476 25. Ke Y, Gonthier R, Isabelle M, et al. A rapid and sensitive UPLC-MS/MS method for the
477 simultaneous quantification of serum androsterone glucuronide, etiocholanolone
478 glucuronide, and androstan-3 α , 17 β diol 17-glucuronide in postmenopausal
479 women. *The Journal of steroid biochemistry and molecular biology*. 2015;149:146-
480 152.
- 481 26. Labrie F, Belanger A, Belanger P, et al. Androgen glucuronides, instead of
482 testosterone, as the new markers of androgenic activity in women. *The Journal of*
483 *steroid biochemistry and molecular biology*. 2006;99:182-188.
- 484 27. Labrie F, Belanger A, Cusan L, Gomez JL, Candas B. Marked decline in serum
485 concentrations of adrenal C19 sex steroid precursors and conjugated androgen
486 metabolites during aging. *The Journal of clinical endocrinology and metabolism*.
487 1997;82:2396-2402.
- 488 28. Labrie F, Belanger A, Pelletier G, Martel C, Archer DF, Utian WH. Science of
489 intracrinology in postmenopausal women. *Menopause*. 2017;24:702-712.
- 490 29. Labrie F, Cusan L, Gomez JL, et al. Effect of intravaginal DHEA on serum DHEA and
491 eleven of its metabolites in postmenopausal women. *The Journal of steroid*
492 *biochemistry and molecular biology*. 2008;111:178-194.
- 493 30. Labrie F, Ke Y, Gonthier R, Belanger A. Letter to the Editor: Superior Mass
494 Spectrometry-Based Estrogen Assays Should Replace Immunoassays. *The Journal of*
495 *clinical endocrinology and metabolism*. 2015;100:L86-87.
- 496 31. Labrie F, Ke Y, Gonthier R, Belanger A. Why both LC-MS/MS and FDA-compliant
497 validation are essential for accurate estrogen assays? *The Journal of steroid*
498 *biochemistry and molecular biology*. 2015;149:89-91.

- 499 32. Lamon-Fava S, Barnett JB, Woods MN, et al. Differences in serum sex hormone and
500 plasma lipid levels in Caucasian and African-American premenopausal women. *The*
501 *Journal of clinical endocrinology and metabolism*. 2005;90:4516-4520.
- 502 33. Luciano AA, Miller BE, Schoenenfeld MJ, Schaser RJ, Ogen/Provera Study G. Effects of
503 estrone sulfate alone or with medroxyprogesterone acetate on serum lipoprotein
504 levels in postmenopausal women. *Obstet Gynecol*. 2001;97:101-108.
- 505 34. Mahabir S, Baer DJ, Johnson LL, et al. Usefulness of body mass index as a sufficient
506 adiposity measurement for sex hormone concentration associations in
507 postmenopausal women. *Cancer epidemiology, biomarkers & prevention : a*
508 *publication of the American Association for Cancer Research, cosponsored by the*
509 *American Society of Preventive Oncology*. 2006;15:2502-2507.
- 510 35. Major GC, Piche ME, Bergeron J, Weisnagel SJ, Nadeau A, Lemieux S. Energy
511 expenditure from physical activity and the metabolic risk profile at menopause. *Med*
512 *Sci Sports Exerc*. 2005;37:204-212.
- 513 36. Mauvais-Jarvis F. Is Estradiol a Biomarker of Type 2 Diabetes Risk in
514 Postmenopausal Women? *Diabetes*. 2017;66:568-570.
- 515 37. McTiernan A, Wu L, Chen C, et al. Relation of BMI and physical activity to sex
516 hormones in postmenopausal women. *Obesity (Silver Spring, Md.)*. 2006;14:1662-
517 1677.
- 518 38. Meyer MR, Clegg DJ, Prossnitz ER, Barton M. Obesity, insulin resistance and diabetes:
519 sex differences and role of oestrogen receptors. *Acta Physiol (Oxf)*. 2011;203:259-
520 269.
- 521 39. Mongraw-Chaffin ML, Anderson CA, Allison MA, et al. Association between sex
522 hormones and adiposity: qualitative differences in women and men in the multi-
523 ethnic study of atherosclerosis. *The Journal of clinical endocrinology and metabolism*.
524 2015;100:E596-600.
- 525 40. Muka T, Nano J, Jaspers L, et al. Associations of Steroid Sex Hormones and Sex
526 Hormone-Binding Globulin With the Risk of Type 2 Diabetes in Women: A
527 Population-Based Cohort Study and Meta-analysis. *Diabetes*. 2017;66:577-586.
- 528 41. Nelson LR, Bulun SE. Estrogen production and action. *J Am Acad Dermatol*.
529 2001;45:S116-124.
- 530 42. Pascot A, Despres JP, Lemieux I, et al. Contribution of visceral obesity to the
531 deterioration of the metabolic risk profile in men with impaired glucose tolerance.
532 *Diabetologia*. 2000;43:1126-1135.
- 533 43. Pereira RI, Casey BA, Swibas TA, Erickson CB, Wolfe P, Van Pelt RE. Timing of
534 Estradiol Treatment After Menopause May Determine Benefit or Harm to Insulin
535 Action. *The Journal of clinical endocrinology and metabolism*. 2015;100:4456-4462.
- 536 44. Piche ME, Weisnagel SJ, Corneau L, Nadeau A, Bergeron J, Lemieux S. Contribution of
537 abdominal visceral obesity and insulin resistance to the cardiovascular risk profile of
538 postmenopausal women. *Diabetes*. 2005;54:770-777.
- 539 45. Purdy RH, Engel LL, Oncley JL. The characterization of estrone sulfate from human
540 plasma. *J Biol Chem*. 1961;236:1043-1050.
- 541 46. Richterich R, Kuffer H, Lorenz E, Colombo JP. [The determination of glucose in
542 plasma and serum (hexokinase-glucose-6-phosphate dehydrogenase method) with
543 the Greiner electronic selective analyzer GSA II (author's transl)]. *Z Klin Chem Klin*
544 *Biochem*. 1974;12:5-13.

- 545 47. Rosner W, Hankinson SE, Sluss PM, Vesper HW, Wierman ME. Challenges to the
546 measurement of estradiol: an endocrine society position statement. *The Journal of*
547 *clinical endocrinology and metabolism*. 2013;98:1376-1387.
- 548 48. Ruder HJ, Loriaux L, Lipsett MB. Estrone sulfate: production rate and metabolism in
549 man. *The Journal of clinical investigation*. 1972;51:1020-1033.
- 550 49. Stolzenberg-Solomon RZ, Falk RT, Stanczyk F, et al. Sex hormone changes during
551 weight loss and maintenance in overweight and obese postmenopausal African-
552 American and non-African-American women. *Breast Cancer Res*. 2012;14:R141.
- 553 50. Tworoger SS, Eliassen AH, Missmer SA, et al. Birthweight and body size throughout
554 life in relation to sex hormones and prolactin concentrations in premenopausal
555 women. *Cancer epidemiology, biomarkers & prevention : a publication of the American*
556 *Association for Cancer Research, cosponsored by the American Society of Preventive*
557 *Oncology*. 2006;15:2494-2501.
558

559 **Table 1.** Study sample characteristics (n=101)

	Mean \pm SD	Range (min-max)
Age (years)	57 \pm 4	48 - 68
Time since menopause (years)	8.6 \pm 6.9	0.3 - 32
Anthropometric variables		
Weight (kg)	71 \pm 13	48 - 122
Waist circumference (cm) ^a	89 \pm 12	66 - 119
BMI (kg/m ²)	27.9 \pm 4.8	19.0 - 48.2
Metabolic parameters		
Cholesterol (mmol/L)	5.53 \pm 0.90	3.46 - 7.48
LDL cholesterol (mmol/L)	3.63 \pm 0.81	1.47 - 5.64
HDL cholesterol (mmol/L)	1.41 \pm 0.36	0.88 - 2.69
Triglyceride (mmol/L)	1.29 \pm 0.65	0.51 - 3.50
Systolic blood pressure (mmHg) ^b	130 \pm 15	105 - 170
Diastolic blood pressure (mmHg) ^b	82 \pm 7	60 - 100
Insulin (at the OGTT) (pmol/L) ^a	73.9 \pm 33.2	0.0 - 185.0
Fasting glucose (at the OGTT) (mmol/L)	5.57 \pm 0.79	3.85 - 9.50
Estrogen concentrations		
Estradiol (pg/mL)	5.21 \pm 3.30	1.41 - 17.14
Estrone (pg/mL)	23.23 \pm 9.87	7.59 - 66.48
Estrone-sulfate (pg/mL)	248.17 \pm 215.93	32.82 - 1385.46

^a n=97, ^b n=95560
561
562

Table 2. Pairwise correlations between steroids or steroid metabolites and adiposity measurements as well as metabolic parameters (n=101)

	E2	E1	E1-S	Δ4	Δ5	DHEA	DHEAS	T	DHT	ETIOG	ADTG	AD17G	ADTS
Age (years)	0.10	0.24*	0.16	-0.07	-0.23*	-0.22*	-0.15	0.12	-0.09	-0.18	-0.21*	-0.14	-0.06
Time since menopause (years) ^a	0.02	0.04	-0.04	-0.16	-0.08	-0.15	-0.10	-0.06	-0.11	-0.13	-0.10	-0.04	-0.19
Anthropometric parameters and body composition													
BMI (kg/m ²)	0.62***	0.54***	0.57***	0.06	0.12	0.05	0.11	0.02	-0.12	-0.10	0.13	-0.02	0.21*
Waist Circumference (cm) ^a	0.49***	0.41***	0.56***	0.02	0.15	0.12	0.15	-0.03	-0.11	-0.02	0.19	0.05	0.23*
Waist-to-hip ratio	0.13	0.07	0.33**	-0.10	0.02	0.06	0.09	-0.16	-0.12	-0.10	0.01	-0.02	0.15
Fat-free mass (kg) ^b	0.16	0.19	0.23*	0.12	0.28*	0.31*	0.29*	-0.07	0.08	0.24*	0.28*	0.22*	0.19
Fat mass (kg) ^b	0.53***	0.50***	0.49***	0.10	0.18	0.09	0.11	0.05	-0.07	-0.01	0.17	0.06	0.17
Body fat percentage (%) ^b	0.56***	0.51***	0.48***	0.08	0.10	0.01	0.03	0.08	-0.10	-0.08	0.10	-0.0002	0.13
Adipose tissue area (cm²)													
Subcutaneous ^c	0.57***	0.50***	0.49***	0.11	0.14	0.08	0.13	0.08	-0.05	0.05	0.25*	0.09	0.26*
Visceral ^c	0.42***	0.30*	0.47***	0.01	0.07	0.07	0.08	-0.02	-0.11	-0.06	0.08	0.02	0.15
Mid-thigh ^d	0.60***	0.56***	0.42***	0.19	0.18	0.12	0.16	0.21*	0.09	0.04	0.26*	0.13	0.30*
Metabolic parameters													
IAUC glucose (mM x min)	0.17	0.17	0.34**	-0.12	0.004	-0.04	0.09	-0.13	-0.06	-0.11	0.05	0.06	0.15
IAUC insulin (mM x min) ^e	0.07	0.002	0.10	-0.09	-0.05	-0.03	-0.04	-0.05	-0.06	-0.21*	-0.14	-0.07	0.03
IAUC c-peptid (mM x min)	0.02	-0.04	0.04	-0.04	-0.03	-0.01	0.03	-0.12	-0.02	-0.11	0.02	0.03	0.09
Fasting free fatty acid (mM) ^a	0.25*	0.31*	0.20*	-0.02	-0.04	-0.16	-0.11	0.08	-0.10	-0.17	0.02	-0.06	-0.13
Insulin sensitivity (MI) ^f	-0.36**	-0.29*	-0.38***	0.005	-0.04	0.02	-0.05	-0.02	0.10	0.14	-0.04	-0.09	-0.16
Insulinogenic index (IGI) ^c	-0.09	-0.13	-0.14	0.01	-0.05	-0.004	-0.10	0.04	-0.04	-0.13	-0.11	-0.11	-0.05
Disposition Index (DI) ^b	0.12	0.06	0.11	-0.01	-0.05	-0.04	-0.05	0.03	-0.10	-0.17	-0.04	-0.03	0.04
Adipo-IR ^c	0.28*	0.24*	0.29*	0.002	-0.07	-0.07	-0.06	0.02	-0.12	-0.13	0.06	-0.01	0.01
Triglycerides (nM)	0.31*	0.27*	0.36**	0.09	0.07	0.08	0.08	-0.01	-0.15	0.04	0.07	0.05	0.06
VLDL-Cholesterol (nM)	0.30*	0.26*	0.33**	0.13	0.13	0.13	0.11	0.03	-0.08	0.05	0.11	0.08	0.10
VLDL-Triglycerides (nM)	0.31*	0.27*	0.36**	0.09	0.09	0.08	0.09	0.002	-0.14	0.02	0.08	0.07	0.08
LDL-Cholesterol (nM)	-0.10	-0.15	-0.13	-0.15	-0.16	-0.17	-0.19	-0.12	-0.22*	-0.06	-0.11	-0.18	-0.21*
LDL-Triglycerides (nM)	0.14	0.12	0.22*	-0.002	-0.02	0.003	0.05	-0.16	-0.16	0.03	0.001	-0.06	-0.03
HDL-Cholesterol (nM)	-0.23*	-0.11	-0.22*	-0.04	-0.13	-0.13	-0.14	0.12	0.002	-0.0006	-0.15	-0.11	-0.09
HDL-Triglycerides (nM)	0.24*	0.30*	0.25*	0.14	-0.05	0.003	-0.08	0.03	-0.18	0.02	0.02	-0.10	-0.04
hs-CRP (mg/L) ^c	0.52***	0.46***	0.40***	0.13	0.12	0.10	0.11	0.07	-0.02	-0.11	0.08	0.07	0.06
IL-6 (pg/mL) ^a	0.29*	0.25*	0.32*	0.01	0.04	0.002	-0.05	0.03	-0.11	-0.18	-0.03	-0.15	-0.06
TNF-α (pg/mL)	0.13	0.15	0.22*	-0.003	-0.06	-0.09	0.02	0.09	-0.15	-0.07	-0.08	-0.13	0.02
Adiponectin (μg/mL)	-0.20*	-0.19	-0.35**	-0.13	-0.22*	-0.27*	-0.26*	0.07	0.03	-0.07	-0.16	-0.14	-0.19

***p < 0.001, **p < 0.01, *p < 0.05. ^an=100, ^bn=98, ^cn=96, ^dn=93, ^en=97, ^fn=99. Abbreviations: E2, estradiol; E1, estrone; E1-S, estrone-sulfate; Δ4, androstenedione; Δ5, androstenediol; DHEA, dehydroepiandrosterone; DHEAS, dehydroepiandrosterone- sulfate; T: testosterone; DHT, dihydrotestosterone; ETIOG, ethiocholanolone-glucuronide ; ADTG, androsterone-glucuronide; AD17G; androstenediol-glucuronide; ADTS, androsterone-sulfate; BMI, Body mass index; IAUC: incremental area under the curve; VLDL: very-low-density lipoproteins; LDL: low-density lipoproteins; HDL: high-density lipoproteins; hs-CRP: high sensitive C-reactive protein; IL-6: interleukin-6; TNF-α: tumor necrosis factor alpha. All metabolic variables except age, waist circumference, body fat percentage, adipose tissue areas, free fatty acids and LDL-cholesterol were transformed. Time since menopause, IAUC, MI, Adipo-IR, triglycerides, IL-6 and TNF-α were transformed with the Box Cox formula while the others were log-transformed. All steroid levels were log-transformed, except E2, T., DHEAS and ADTS, which were transformed with the Box Cox formula.

570 **Table 3.** Multivariate regression models establishing the contribution of each estrogen and
 571 body fat percentage to the variance in metabolic parameters. In each model, the metabolic
 572 parameter was used as the dependent variables. Percent body fat and the estrogen level was
 573 used as the independent variables. In model 13, the dependent variable was the estrogen
 574 level and the independent variables were L4-L5 visceral fat area and percent body fat.

	E2		E1		E1-S	
	r ²	p-value	r ²	p-value	r ²	p-value
Model 1 – IAUC glucose						
Estrogen	-	-	-	-	0.11	0.001
Percent fat	-	-	-	-	0.01	0.25
Model 2 - fasting FFA						
Estrogen	0.0006	0.79	0.02	0.18	0.0004	0.84
Percent fat	0.17	≤ 0.0001	0.17	≤ 0.0001	0.17	≤ 0.0001
Model 3 - MI						
Estrogen	0.01	0.25	0.003	0.57	0.03	0.05
Percent fat	0.19	≤ 0.0001	0.19	≤ 0.0001	0.19	≤ 0.0001
Model 4 - Adipo-IR						
Estrogen	0.0006	0.79	0.002	0.63	0.0007	0.78
Percent fat	0.22	≤ 0.0001	0.22	≤ 0.0001	0.22	≤ 0.0001
Model 5 - TG						
Estrogen	0.10	0.002	0.02	0.17	0.15	0.0001
Percent fat	0.02	0.16	0.08	0.004	0.01	0.20
Model 6 - VLDL-C						
Estrogen	0.09	0.002	0.07	0.01	0.12	0.0004
Percent fat	0.01	0.30	0.02	0.14	0.01	0.31
Model 7 - VLDL-TG						
Estrogen	0.10	0.002	0.02	0.18	0.14	0.0001
Percent fat	0.02	0.18	0.08	0.004	0.01	0.21
Model 8 - LDL-TG						
Estrogen	-	-	-	-	0.07	0.01
Percent fat	-	-	-	-	0.0008	0.78
Model 9 - HDL-C						
Estrogen	0.006	0.43	-	-	0.009	0.33
Percent fat	0.07	0.01	-	-	0.07	0.01
Model 10 - HDL-TG						
Estrogen	0.07	0.008	0.08	0.001	0.08	0.004
Percent fat	0.01	0.30	0.007	0.41	0.01	0.25
Model 11 - hs-CRP						
Estrogen	0.04	0.02	0.03	0.02	0.01	0.15
Percent fat	0.37	≤ 0.0001	0.37	≤ 0.0001	0.37	≤ 0.0001
Model 12 - IL-6						
estrogen	0	0.97	0	0.95	0.009	0.29
Percent fat	0.25	≤ 0.0001	0.25	≤ 0.0001	0.25	≤ 0.0001
Model 13 – Estrogen						
L4-L5 visceral fat area	0.0001	0.91	0.01	0.24	0.02	0.13
Percent fat	0.30	≤ 0.0001	0.24	≤ 0.0001	0.23	≤ 0.0001

575 Models were not computed if the univariate correlations were not significant

576
577 **FIGURE HEADINGS**

578 **Figure 1:** Markers of glucose tolerance, insulin sensitivity and metabolic homeostasis as a
579 function of circulating E2 concentration tertiles. (A) Oral glucose tolerance test (OGTT); (B)
580 hyperinsulinemic-euglycemic clamp; (C) Insulin sensitivity index; (D) blood lipids; and (E)
581 circulating adipokines. Basic characteristics for tertiles 1, 2 and 3 respectively are: (mean±SD)
582 57±4, 58±4 and 57±5 years of age; 62.5±8.3, 71.1±9.2 and 79.2±13.5 kg total body weight;
583 82.9±10.5, 90.0±8.4 and 96.4±12.1 cm waist circumference; 24.8±3.0, 27.4±3.4 and 31.5±5.1
584 kg/m² BMI. FFA: free fatty acids; MI: insulin sensitivity as measured during the clamp; IGI:
585 insulinogenic index; DI: disposition index; Adipo-IR: adipose tissue insulin resistance; TG:
586 triglycerides; VLDL-C: very low density lipoprotein cholesterol; VLDL-TG: very low density
587 lipoprotein triglycerides; HDL-TG: high density lipoprotein triglycerides; hs-CRP: high sensitivity
588 C-reactive protein; IL-6: interleukin 6 *p≤0.05 **p≤0.01 ***p≤0.001 ****p≤0.0001

589

590 **Figure 2:** Markers of glucose tolerance, insulin sensitivity and metabolic homeostasis as a
591 function of circulating E1 concentration tertiles. (A) Oral glucose tolerance test (OGTT); (B)
592 hyperinsulinemic-euglycemic clamp; (C) Insulin sensitivity index; (D) blood lipids; and (E)
593 circulating adipokines. Basic characteristics for tertiles 1, 2 and 3 respectively are: (mean±SD)
594 56±4, 57±5 and 58±4 years of age; 63.8±8.9, 71.2±10.9 and 77.9±13.4 kg total body weight;
595 84.0±10.9, 89.5±11.1 and 94.8±10.8 cm waist circumference; 24.9±3.1, 27.9±4.1 and 30.9±5.0
596 kg/m² BMI. FFA: free fatty acids; MI: insulin sensitivity as measured during the clamp; IGI:
597 insulinogenic index; DI: disposition index; Adipo-IR: adipose tissue insulin resistance; TG:
598 triglycerides; VLDL-C: very low density lipoprotein cholesterol; VLDL-TG: very low density
599 lipoprotein triglycerides; HDL-TG: high density lipoprotein triglycerides; hs-CRP: high sensitivity

600 C-reactive protein; IL-6: interleukin 6 * $p \leq 0.05$ ** $p \leq 0.01$ *** $p \leq 0.001$ **** $p \leq 0.0001$

601

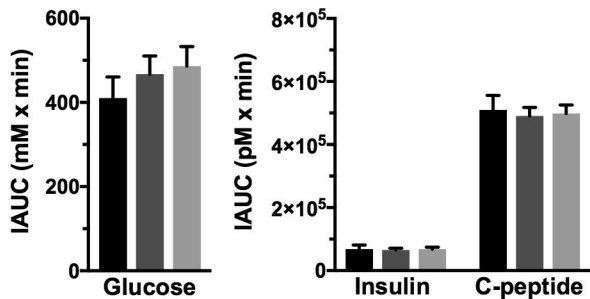
602 **Figure 3:** Markers of glucose tolerance, insulin sensitivity and metabolic homeostasis as a
603 function of circulating E1-S concentration tertiles. (A) Oral glucose tolerance test (OGTT); (B)
604 hyperinsulinemic-euglycemic clamp; (C) Insulin sensitivity index; (D) blood lipids; and (E)
605 circulating adipokines. Basic characteristics for tertiles 1, 2 and 3 respectively are: (mean \pm SD)
606 57 \pm 4, 57 \pm 5 and 57 \pm 4 years of age; 64.1 \pm 10.4, 69.7 \pm 9.8, 79.2 \pm 12.5 kg total body weight;
607 82.7 \pm 10.4, 87.7 \pm 9.4 and 97.9 \pm 10.1 cm waist circumference; 25.0 \pm 3.6, 27.3 \pm 3.4 and 31.4 \pm 4.8
608 kg/m² BMI. FFA: free fatty acids; MI: insulin sensitivity as measured during the clamp; IGI:
609 insulinogenic index; DI: disposition index; Adipo-IR: adipose tissue insulin resistance; TG:
610 triglycerides; VLDL-C: very low density lipoprotein cholesterol; VLDL-TG: very low density
611 lipoprotein triglycerides; HDL-TG: high density lipoprotein triglycerides; hs-CRP: high sensitivity
612 C-reactive protein; IL-6: interleukin 6 * $p \leq 0.05$ ** $p \leq 0.01$ *** $p \leq 0.001$ **** $p \leq 0.0001$

613

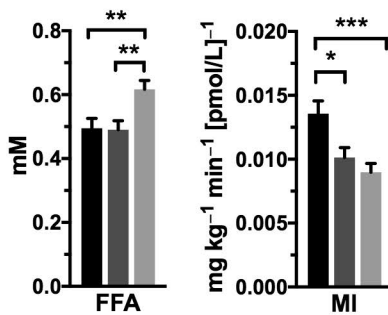
614 **Figure 4:** Pairwise correlations between plasma E2, E1 as well as E1-S and metabolic parameters,
615 before and after statistical adjustment for body fat mass percentage. Vertical dotted line represent
616 significance thresholds. MI: insulin sensitivity; FFA: free fatty acids; TG: triglycerides; VLDL-C:
617 very low-density lipoprotein cholesterol; VLDL-TG: very low-density lipoprotein triglycerides;
618 HDL-TG: high-density lipoprotein triglycerides; IL-6: interleukin 6; hs-CRP: high sensitivity C-
619 reactive protein.

620

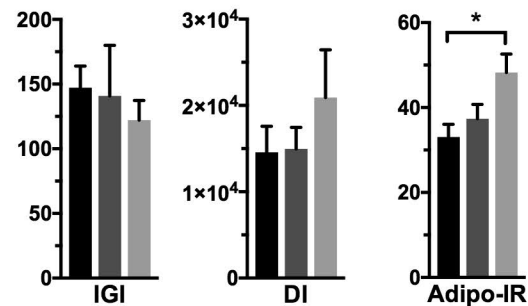
A. OGTT



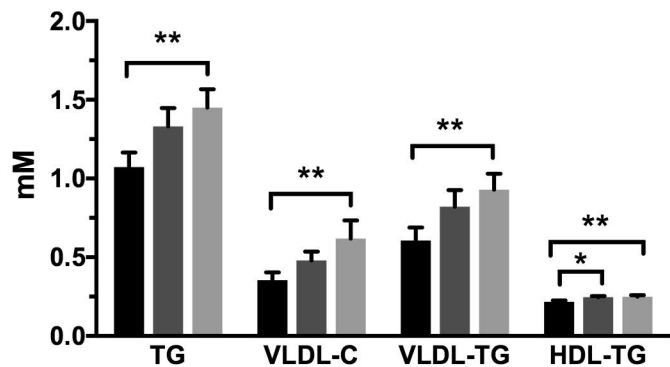
B. Clamp



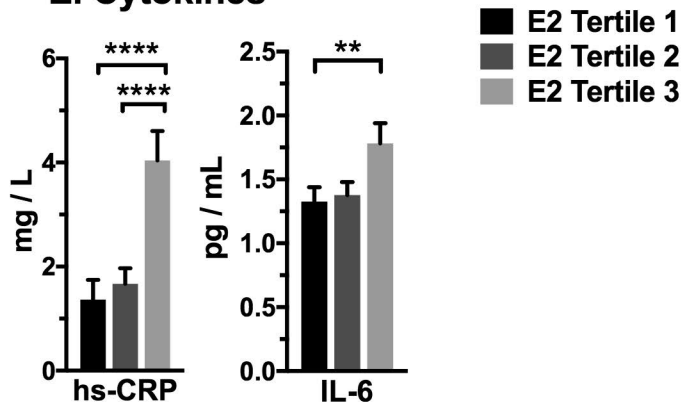
C. Insulin sensitivity indices



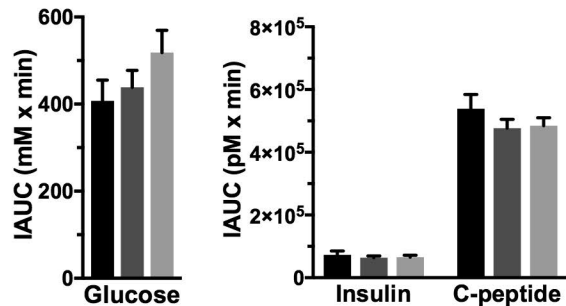
D. Lipid profile



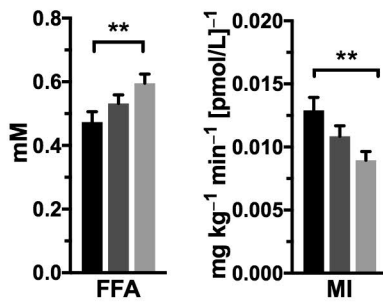
E. Cytokines



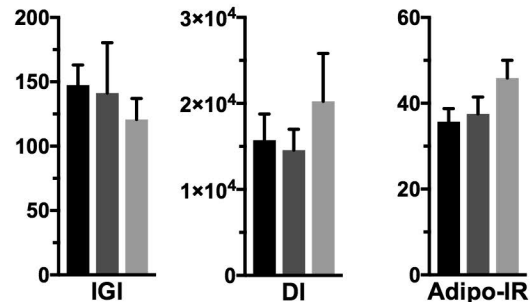
A. OGTT



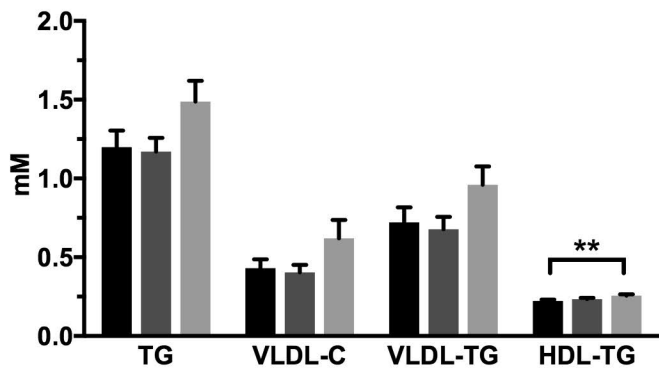
B. Clamp



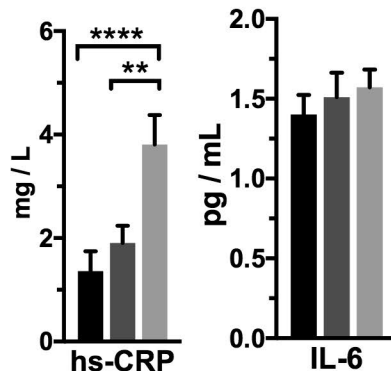
C. Insulin sensitivity indices



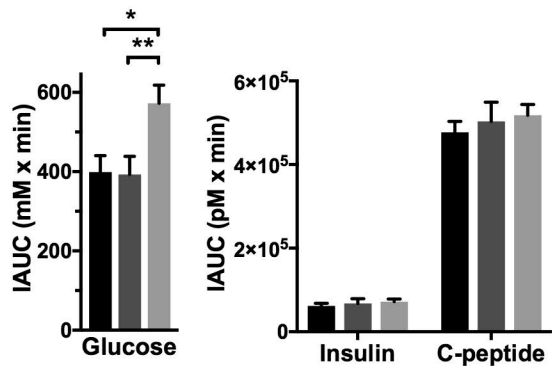
D. Lipid profile



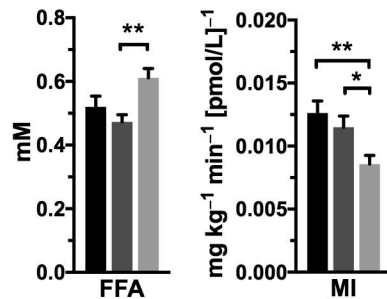
E. Cytokines



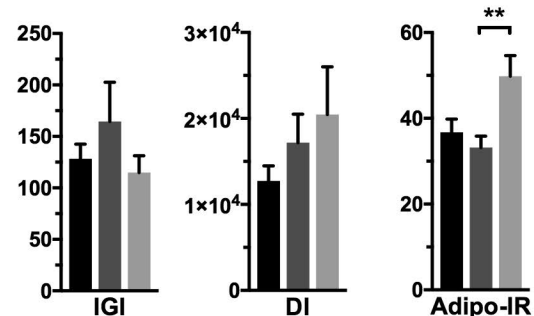
A. OGTT



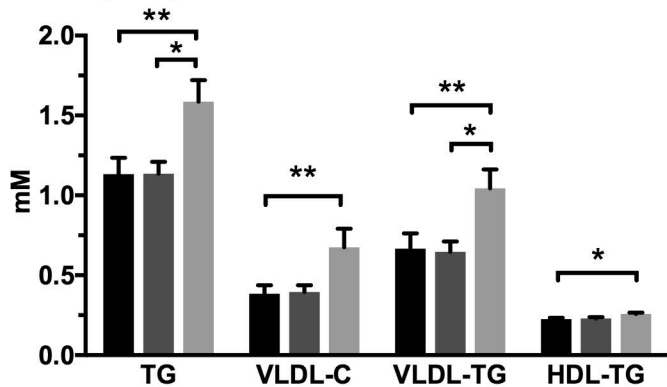
B. Clamp



C. Insulin sensitivity indices



D. Lipid profile



E. Cytokines

