

# Association between hormone replacement therapy and sex hormones in postmenopausal women: a systematic review and meta-analysis

D.-H. LU<sup>1,2,3</sup>, S.-Y. ZHOU<sup>1,2,3</sup>, L.-Z. XU<sup>1,2,3</sup>

<sup>1</sup>Department of Obstetrics and Gynecology, West China Second University Hospital, Sichuan University, Chengdu, China

<sup>2</sup>Key Laboratory of Birth Defects and Related Diseases of Women and Children, Sichuan University, Ministry of Education, Chengdu, China

<sup>3</sup>Reproductive Endocrinology and Regulation Laboratory, West China Second University Hospital, Chengdu, Sichuan, China

**Abstract. – OBJECTIVE:** The aim of the study was to systematically review and meta-analyze the available data on changes in the hormonal profile of postmenopausal women treated with hormone replacement therapy (HRT).

**MATERIALS AND METHODS:** Full-text articles published up to April 30, 2021, were searched through PUBMED, EMBASE, the Cochrane library and Web of Science (WOS) databases and were screened strictly according to inclusion criteria. Randomized clinical trials and case control studies were enrolled. Studies not reporting steroid serum levels or not providing a control group were excluded from the analysis. Studies enrolling women with genetic defects or severe chronic systemic diseases were excluded. Data are expressed as standardized mean differences (SMDs) with 95% confidence intervals (CIs). Random effect models were used for the meta-analysis.

**RESULTS:** HRT administration increases estradiol (E2) and reduces follicle stimulating hormone (FSH) serum levels compared with pre-treatment. Their changes are evident when oral and transdermal HRT are administered, while vaginal HRT not. No significant effect on E2 and FSH was found between 6 and 12 months, as well as between 12 and 24 months. No significant effect on E2 and FSH was shown between different regimes. No difference was observed between different HRT regarding their effect on lipid profiles, breast pain and vaginal bleeding, but oral estrogen combined synthetic progestin caused a reduction in sex hormone-binding globulin (SHGB).

**CONCLUSIONS:** The review suggested oral and transdermal HRT could lead to a rise in E2 serum levels and a decrease in FSH. The types and doses of HRT did not seem to modify the E2 and FSH level. Also, oral estrogen combined synthetic progestin could cause a reduction in

SHGB. This might be crucial when choosing the best possible treatment for each patient individually taking into consideration if potential benefits outweigh the risks.

*Key Words:*

Hormone replacement therapy, Estrogen, Progesterin, Estradiol, Follicle stimulating hormone, Sex hormone-binding globulin.

## Introduction

Decreasing levels of estrogens during menopause are associated with the increased incidence of cardiovascular diseases, dementia, Alzheimer's diseases and osteoporosis, and if not treated, aging is accelerated<sup>1-3</sup>. Hormone replacement therapy (HRT) is also believed to prevent various symptoms during the menopause, such as hot flashes and night sweats<sup>2</sup>. In addition, loss of estrogen protection is often accompanied by a subsequent change in follicle-stimulating (FSH) levels, which has been widely considered<sup>4,5</sup> a marker for poor ovarian reserve at whatever age they occur. Major attention was posed to the need to inform women of the sex hormones of different HRT routes (oral, transdermal or vaginal) so that they can make appropriate treatment choices. HRT formulations can be classified by estrogen [included conjugated equine oestrogen (CEE) or 17 $\beta$ -E2] with or without progestin [included dydrogesterone (D), synthetic or natural progestin].

Previous studies<sup>6,7</sup> evaluating the HRT influence on hormonal status were mostly conducted in analysis of one or two formulations, without

discriminating between the types of estrogen and progestin. Furthermore, in most observational studies<sup>8-10</sup>, steroid variables were not the predominant results. Several studies<sup>8-34</sup> demonstrating the available effect of transdermal and vaginal HRT, which have been summarized in the meta-analysis, have inconsistent results. However, current literature lacks a systematic review and meta-analysis to summarize the effect of hormonal profile changes in women receiving HRT treatments. Therefore, the aim of this article was to evaluate and summarize the existing data about hormonal profile changes in postmenopausal women receiving HRT, considering all available estrogen-progestin formulation and regimens and providing theoretical basis for personalized treatment.

## Materials and Methods

### Search Strategy

A review of the literature was performed following the PUBMED, EMBASE, the Cochrane library and Web of Science (WOS) databases: (((((((((((Hormone) OR estrogen) OR FSH)) AND (((((((Climacteric) OR Menopause) OR Menopause, Premature) OR Perimenopause) OR Postmenopause) OR Premenopause) OR Hot Flashes)) AND (((((((Hormone Replacement Therapy) OR Hormone Replacement Therapies) OR Therapy, Hormone Replacement) OR Replacement Therapies, Hormone) OR Therapies, Hormone Replacement) OR Replacement Therapy, Hormone) OR Estrogen Replacement Therapy). All studies published until July 30, 2021, were considered. The study selection process was conducted with a flowchart of Preferred Reporting Items for Systematic Reviews and Meta analyses (PRISMA)<sup>11</sup> ([Supplementary Table I](#)).

### Study Selection and Inclusion Criteria

The following inclusion criteria were searched: (1) all receiving HRT; (2) interventional study design; (3) studies enrolling women with 1-5 years amenorrhea and (4) evaluation of hormone levels. Both randomized clinical trials (RCTs) and case-control studies were eligible for inclusion in this article. However, enrolled participants with specific conditions (Turner syndrome, cancers and severe heart failure) were excluded.

### Data Extraction and Quality Assessment

Two authors (LDH and ZSY) performed independently literature search and extracted data from the included studies evaluated for inclusion

criteria. With regard to the design of the study, including author, region, study design, laboratory method used to measure the sex hormones, age, body mass index (BMI), diagnosis criteria, HRT types, sample sizes, administration duration and regimen, route, dosages and parameters. LDH, XLZ and ZSY performed quality control checks on extracted data. Data were extracted using steroid serum levels as primary end points, considering E2 and FSH. We recorded the different concentration units (pg/mL, ng/mL and nmol/L). All data were rechecked by LDH and ZSY.

### Data Synthesis and Analysis

We classified HRT as any exposure to oral, transdermal or vaginal preparations, which were analyzed separately. Moreover, HRT included estrogen only preparations (CEE and 17 $\beta$ -E2) and combined dydrogesterone, natural progestin or synthetic progestin (medroxyprogesterone acetate, norethisterone acetate and drospirenone). We also analyzed different regimens (cyclical or continuous, estrogen monotherapy or combined therapy). The time was categorized between 3 and 6 months, 6 and 12 months as well as 12 and 24 months. We also assessed the sex hormone-binding globulin (SHGB), lipid profiles [high density lipoprotein (HDL), low density lipoprotein (LDL), total serum cholesterol (TC) and triglycerides]. Our analysis included comparison that are used as oral or transdermal E treatments. In addition, we included two adverse effect results: vaginal bleeding and breast pain.

### Quality Assessment

We assessed the quality of the selected studies using the Newcastle-Ottawa Scale (NOS) scoring system<sup>12</sup>. Two members independently performed the NOS grade assessment. According to the quality score assessment, the total score ranged from 0 to 9. Studies with a score of 7 or above were considered high-quality, and studies with a score of 4 or below were considered low-quality. Studies with a score between 4 and 7 were considered medium-quality. Any disagreements between the two reviewers were discussed by consensus, or by involving a third reviewer.

### Statistical Analysis

Hormone levels were described as mean  $\pm$  standard deviation (SD) in most studies while extracted as median and range in one study<sup>13</sup>. Standardized mean differences (SMDs) with 95% confidence intervals (CIs) were adopted to

**Table I (continued).** Characteristics of the included studies.

Study	Region	Study design	Laboratory method	Age	BMI	Diagnosis criteria	HRT	N	Duration	Route	Dosages	Parameters
Gupta et al <sup>23</sup>	USA	RCT	RIA	56.9 (4.0)	25.9 (3.3)	2 years of amenorrhea	17 $\beta$ -E2 17 $\beta$ -E2	9 10	3 months	transdermal per day vaginal per day	14 ug 7.5 ug	E2, FSH
Raudaskoski et al <sup>21</sup>	Finland	RCT	RIA	51 (44-59)	26.9 $\pm$ 1.3	6 months of amenorrhea, FSH > 28 IU/L	17 $\beta$ -E2 17 $\beta$ -E2 + NETA	15 17	1 year	transdermal per day oral once daily	50 ug 2/1 mg	E2
Tupikowska et al <sup>20</sup>	Poland	RCT	CLIA	50.6 $\pm$ 3.0	/	typical of the climacteric syndrome, FSH > 30 IU/L and E2 < 30 pg/mL	17 $\beta$ -E2 17 $\beta$ -E2 + progestin Control	26 54 40	4 months	transdermal per day transdermal per day + oral 12 d (days 19-30) /	50 ug 50 ug/5 mg /	E2, FSH
Soranna et al <sup>17</sup>	Italy	RCT	RIA	47-56	27.0	No HRT for $\geq$ 6 months, 1 year of amenorrhea, FSH > 35 IU/L and E2 < 92 pmol/L	Placebo 17 $\beta$ -E2 17 $\beta$ -E2+D 17 $\beta$ -E2 + D	10 10 11 12	3 months	oral oral once daily oral once daily oral once daily	/ 2 mg 2/5 mg 2/10 mg	E2, FSH
Chiantera et al <sup>25</sup>	Italy	cohort study	/	49.3	24.6	1 year of amenorrhea, FSH > 30 IU/L and E2 < 20 pg/mL	Placebo 17 $\beta$ -E2 + D 17 $\beta$ -E2 + D	20 19 20	24 months	oral once daily oral once daily + oral 10 d (days 14-28) transdermal per day + transdermal 10 d (days 14-28)	500 mg 2/10 mg 50 ug/10 mg	E2, FSH
Villa et al <sup>28</sup>	Italy	RCT	RIA	52.6	28.5	3.7 $\pm$ 1.1 years postmenopausal, FSH > 50 IU/L and E2 < 73 pmol/L	hemihydrate E + D Placebo	10 8	2 months	oral once daily + oral 10 d (days 14-28) /	2/10 mg /	FSH, E2
Sztefko et al <sup>35</sup>	Poland	cohort study	RIA	54.5 $\pm$ 3.34	27.5	FSH > 30 mU/mL, E2 < 50 pg/mL	17 $\beta$ -E2 + D 17 $\beta$ -E2 + D Control	25 8 16	12 months	Transdermal per day + oral once daily oral once daily /	0.05/5 mg 2/10 mg /	FSH
Tobias <sup>18</sup>	UK	RCT	RIA	55.2	NS	amenorrhea for > 6 months, E2 < 40 pmol/L	17 $\beta$ -E2 17 $\beta$ -E2 + D	10 16	12 months	oral once daily oral once daily	2 mg 2/10 mg	E2
Rizzo et al <sup>27</sup>	Italy	open label	RIA	50.5	27.7	1 year of amenorrhea, FSH > 30 IU/L, E2 < 20 pg/ml	17 $\beta$ -E2 + D 17 $\beta$ -E2 + DRSP	80 80	6 months	oral once daily oral once daily	1/5 mg 1/2 mg	E2
Nii et al <sup>16</sup>	Japan	open label	RIA	49.0	21.4	a menopausal interval of < 1-year, climacteric symptoms	17 $\beta$ -E2 17 $\beta$ -E2 CEE	15 15 15	3 months	transdermal per day oral once daily oral once daily	50 ug 1 mg 0.625 mg	E2, FSH

table continued

**Table I.** Characteristics of the included studies.

Study	Region	Study design	Laboratory method	Age	BMI	Diagnosis criteria	HRT	N	Duration	Route	Dosages	Parameters
Chen et al <sup>8</sup>	China	RCT	/	50.19 ± 4.11	/	No HRT for ≥ 6 months, non-hysterectomized postmenopausal women	JWSYS (Chinese herb) 17β-E2 + MPA	24 14	4 months	oral 3 times a day oral once daily	4 g 0.625/2.5 mg	E2, FSH
Sztefko et al <sup>35</sup>	USA	RCT	RIA	61.50 ± 7.00	29.00 ± 5.50	/	Placebo 17β-E2	109 107	2 years	/ oral once daily	/ 1 mg	E2
Woo et al <sup>9</sup>	China	RCT	ELISA	56.2 ± 4.9 56.2 ± 4.9 56.2 ± 4.9	23.8 ± 3.4 23.8 ± 3.4 24.1 ± 3.4	1 year of amenorrhea	CEE + MPA Pueraria lobata Control	43 45 39	3 months	oral once daily oral once daily /	0.625/5 mg 100 mg /	E2, FSH
Cortellaro et al <sup>31</sup>	Italy	RCT	RIA	50, 42-56	/	typical climacteric syndromes, and a Kupperman index of over 14	17β-E2 + MPA CEE + MPA	25 20	4 months	Transdermal daily + oral 8d (days 23-30) oral daily + oral 8d (days 23-30)	0.05/10 mg 0.625/10 mg	E2, FSH
Hofling et al <sup>32</sup>	Sweden	RCT	RIA	57.1 57.5 57.2	24.8 24.5 24.4	1 year of amenorrhea, FSH > 40 IU/L and E2 > 70 pmol/L	17β-E2 + NETA Tibolone Placebo	48 51 55	6 months	oral once daily oral once daily oral once daily	2/1 mg 2.5 mg /	E2
Erdem et al <sup>10</sup>	Turkey	RCT	RIA	50.5 ± 4.4 52.6 ± 4.0	/	1 year of amenorrhea	CEE + MPA Control	40 40	3 months	oral once daily /	0.625/5 mg /	E2
Coksuer et al <sup>6</sup>	Turkey	RCT	RIA	50.8 ± 3.05	28.1 ± 2.73	1 year of amenorrhea, FSH > 30 IU/L and E2 < 20 pg/mL	17β-E2 + DRSP	32	6 months	oral once daily	1/2 mg	E2, FSH
Xia et al <sup>15</sup>	China	RCT	CLIA	50.7 ± 2 51.7 ± 1.6	13.8 ± 3.8 12.1 ± 2.5	total hysterectomy and bilateral salpingo-oophorectomy	17β-E2 17β-E2	11 11	3 months	transdermal, changed once per week oral once daily	1.5 mg/patch 1 mg	E2, FSH
Fernandes et al <sup>7</sup>	Brazil	RCT	RIA, CLIA	56.4 (4.8) 57.7 (4.7)	/	postmenopausal women with urogenital atrophy	CEE placebo	18 20	3 months	vaginal vaginal	0.625 mg 3g	E2, FSH
Pan et al <sup>33</sup>	China	cohort study		50.29 ± 2.87 52.00 ± 1.83		1 year of amenorrhea, FSH > 40 IU/L and E2 < 20 pg/mL	CEE + MPA Placebo	15 15	3 months	oral once daily oral once daily	0.625/5 mg 500 mg	E2, FSH
Benencia et al <sup>29</sup>	Argentina	RCT	RIA	51 ± 4.6	22.7 ± 2.1 22.6 ± 0.5	1-5 years of spontaneous amenorrhea	17β-E2 + NETA 17β-E2 + promegestone	7 7	a year	oral once daily + oral 14d (days 14-28) oral daily + oral 14d (days 14-28)	2/2.5 mg 2/0.5 mg	E2
Sator et al <sup>22</sup>	Austria	RCT	RIA	54.9, 45-68		1 year of amenorrhea, FSH > 30 IU/L and E2 < 45 pg/mL	17β-E2 17β-E2 + progesterone 17β-E2 + progesterone Control	6 7 8 3	6 months	transdermal, changed 3-4 days transdermal, changed 3-4 days + vaginal 10 d (days 21-30) oral once daily + vaginal 10 d (days 21-30) /	50 ug 50 ug/0.4 mg 2/0.4 mg /	E2, FSH

*table continued*

**Table 1 (continued).** Characteristics of the included studies.

Study	Region	Study design	Laboratory method	Age	BMI	Diagnosis criteria	HRT	N	Duration	Route	Dosages	Parameters
Nii et al <sup>16</sup>	Japan	open label	RIA	49.0	21.4	a menopausal interval of < 1-year, climacteric symptoms	17 $\beta$ -E2 17 $\beta$ -E2 CEE	15 15 15	3 months	transdermal per day oral once daily oral once daily	50 ug 1 mg 0.625 mg	E2, FSH
Yumru et al <sup>24</sup>	Turkey	cohort study	/	58.4 (46-67 years)	/	hysterectomy, climacteric symptoms	17 $\beta$ -E2	35	3 months	vaginal per day	25 ug	E2, FSH
Honisett et al <sup>34</sup>	Australia	RCT	CLIA	45-60 years	/	1-5 years amenorrhea	17 $\beta$ -E2 + MPA  Placebo	10  12	5 months	transdermal per day + oral once daily oral/transdermal	50 ug/5 mg  /	E2, FSH
Villa et al <sup>30</sup>	Italy	RCT	RIA	52 $\pm$ 3.3	/	FSH > 50 IU/L, E2 < 73 pmol/L	17 $\beta$ -E2 + DRSP Placebo	17 15	6 months	oral once daily /	1/2 mg /	E2, FSH
Appelberg et al <sup>19</sup>	Finland	cohort study	/	56 (47-70)	/	amenorrhea, FSH > 30 IU/L, E2 < 0.2 nM	17 $\beta$ -E2 + norethisterone 17 $\beta$ -E2	21  11	6 months	transdermal per day  transdermal per day	50/250 ug  50 ug	FSH
Matsui et al <sup>26</sup>	Japan	cohort study	/	50.6 $\pm$ 4.9	21.8 $\pm$ 2.9	1-year amenorrhoeic, FSH > 40 IU/L, E2 < 20 pg/L	17 $\beta$ -E2 + D Control	14 14	12 months	oral once daily /	0.5/5 mg /	E2, FSH
Maffei et al <sup>36</sup>	Italy	cohort study	RIA	51.9 $\pm$ 4.6	/	1-year amenorrhoeic, FSH > 30 IU/L, E2 < 25 pg/L	17 $\beta$ -E2 + dihydro- gesterone	21	3 months	transdermal patch/gel + oral 12 d (days 19-30)	50 ug/1 mg + 10 mg	E2, FSH

RCT=randomized clinical trial; E2=estradiol; FSH=follicle stimulating hormone; BMI=body mass index; N=number. RIA=radioimmunoassay; CLIA=chemiluminescence immunoassay; ELISA= enzyme-linked immuno sorbent assay; RCT=Randomized Controlled Trial. HRT=hormone replacement therapy; CEE=included conjugated equine oestrogen; MPA= medroxyprogesterone acetate; D=dydrogesterone; NETA=norethisterone acetate; DRSP=drospirenone.

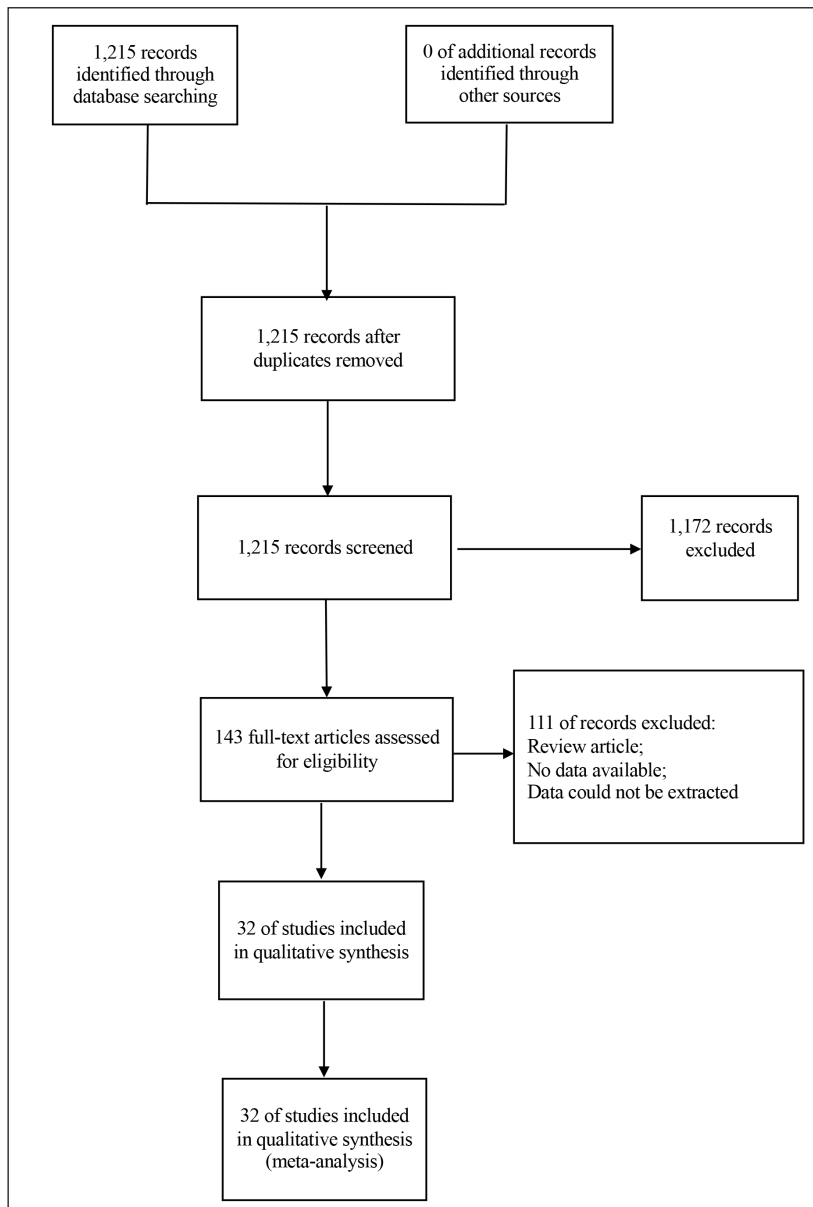


Figure 1. PRISMA flow diagram.

calculate the overall estimates<sup>14</sup>. The odds ratio (OR) provided the measure of HRT efficacy that we analyzed<sup>14</sup>. Heterogeneity across studies was quantified using the Qstatistic and inconsistency index ( $I^2$ )<sup>14</sup>. When  $I^2 > 50\%$ , heterogeneity was considered severe; when  $I^2 < 25\%$ , heterogeneity was considered low. In case of severe heterogeneity, a random-effects model was used. All evaluated papers were further analyzed with regard to the studies reported in the manuscript. Thus, different drug dosages, routes and schedules of administration were separately considered. The analysis was performed comparing patients to controls after treatment. Sensitivity analyses were

performed considering the HRT used in the trials, distinguishing among different estrogen and progesterone administration. Moreover, a second sensitivity analysis was performed, considering the assay accuracy. We set the significance level for this study at 5%.

## Results

We identified 3,593 cases from the literature search between 1991 and 2016. Of the whole cases, 1,661 patients satisfied the inclusion criteria and were assessed for data extraction (Figure 1).

The baseline characteristics, such as author, year of publication, age, body mass index (BMI), sample sizes, laboratory method used to measure the sex hormones, diagnosis criteria, HRT types, administration duration and regimen, dose and duration included in the studies are shown in Table I. The overall quality of these articles was relatively high (NOS score  $\geq 6$ ). The specific details are shown in [Supplementary Table II](#).

### ***Effect of Different Duration Between HRT and Pre-Treatment on E2 Levels Among Postmenopausal Women***

25 papers<sup>6-10,15-34</sup> reported data on E2 levels comprising a total of 1,661 patients (1,262 treated women vs. 1,413 pre-treated ones). E2 serum levels were significantly higher in oral (SMD: 3.99 pmol/L, 95% CI 2.99, 5.00 pmol/L,  $p < 0.00001$ ) and transdermal (SMD: 2.12 pmol/L, 95% CI 1.45, 2.79 pmol/L,  $p < 0.00001$ ) HRT treated patients compared to the pre-treated ones (Figure 2). E2 serum levels did not change between vaginal HRT treated and pre-treated women (SMD: 0.29 pmol/L, 95% CI -0.37, 0.96 pmol/L,  $p = 0.39$ ).

One paper<sup>29</sup> reported data on E2 levels comprising a total of 28 patients (14 6-month treatment vs. 14 3-month treatment) comparing HRT treatment of 3 months and 6 months. Oral 17 $\beta$ -E2 (2 mg/d) was used in the study, combined with norethisterone acetate and promegestone. No significant difference was found between them on E2 levels (SMD: 0.04 pmol/L, 95% CI -0.70, 0.79 pmol/L,  $p = 0.96$ ) ([Supplementary Figure 1](#)).

One paper<sup>29</sup> reported data on E2 levels comprising a total of 106 patients (53 12-month treatment vs. 53 6-month treatment) comparing HRT treatment of 6 months and 12 months. Oral 17 $\beta$ -E2 (2 mg/d) was used in the study, combined with norethisterone acetate and promegestone<sup>29</sup>. Transdermal 17 $\beta$ -E2 (50 ug) was in one (combined with dydrogesterone)<sup>25</sup>. No significant difference was found between them on E2 levels (SMD: 0.03 pmol/L, 95% CI -0.35, 0.42 pmol/L,  $p = 0.86$ ) ([Supplementary Figure 2](#)).

One paper<sup>25</sup> reported data on E2 levels comprising a total of 40 patients (20 24-month treatment vs. 20 12-month treatment) comparing HRT treatment of 12 months and 24 months. Oral 17 $\beta$ -E2 (2 mg) and transdermal 17 $\beta$ -E2 (50 ug) were used in the study (combined with dydrogesterone). No significant difference was found between them on E2 levels (SMD: 0.14 pmol/L, 95% CI -0.30, 0.58 pmol/L,  $p = 0.93$ ) ([Supplementary Figure 3](#)).

### ***Effect of Different Duration Between HRT and Pre-Treatment on FSH Levels Among Postmenopausal Women***

FSH values were reported in 21 studies<sup>6,7,9,15-17,19,20,22-28,30,31,33-36</sup>. A total of 1,285 subjects were included (637 treated women vs. 648 pre-treated). FSH serum levels were significantly lower in oral (SMD: -1.89 IU/L, 95% CI -2.48, -1.31 IU/L,  $p < 0.00001$ ) and transdermal (SMD: -1.21 IU/L, 95% CI -1.72, -0.69 IU/L,  $p < 0.00001$ ) HRT treated patients compared to the pre-treated ones (Figure 3). FSH serum levels did not change between vaginal HRT treated and pre-treated women (SMD: -4.73 IU/L, 95% CI -11.07, 1.60 IU/L,  $p = 0.17$ ).

2 papers<sup>25,35</sup> reported data on FSH levels comprising a total of 144 patients (72 12-month treatments vs. 72 6-month treatments) comparing HRT treatment of 6 months and 12 months. Oral 17 $\beta$ -E2 (2 mg) was used in these two studies, combined with dydrogesterone. Transdermal 17 $\beta$ -E2 (50 ug) was in one (combined with dydrogesterone)<sup>25,35</sup>. No significant difference was found between them on E2 levels (SMD: 0.07 IU/L, 95% CI -0.26, 0.40 IU/L,  $p = 0.85$ ) ([Supplementary Figure 4](#)).

One paper<sup>25</sup> reported data on FSH levels comprising a total of 78 patients (39 24-month treatment vs. 39 12-month treatment) comparing HRT treatment of 12 months and 24 months. Oral 17 $\beta$ -E2 (2 mg) and transdermal 17 $\beta$ -E2 (50 ug) were in the study (combined with dydrogesterone). No significant difference was found between them on E2 levels (SMD: -0.10 IU/L, 95% CI -0.55, 0.34 IU/L,  $p = 0.97$ ) ([Supplementary Figure 5](#)).

### ***Effect of Different Usages Between Transdermal and Oral HRT on E2 Levels Among Postmenopausal Women***

Three studies<sup>15,16,22</sup> were found, in which, transdermal 17 $\beta$ -E2 (1.5 mg or 50 ug) was compared with oral estrogen or combined therapy. Regarding the type and dose of estrogen, oral 17 $\beta$ -E2 (1 mg/d) and CEE (0.625 mg/d) were used in two, oral 17 $\beta$ -E2 (2 mg/d) in one. No significant difference was found between transdermal and oral HRT on E2 levels (SMD: 0.14 pmol/L, 95% CI: -0.54 to -0.26 pmol/L,  $p = 0.45$ ) ([Supplementary Figure 6](#)).

Two studies<sup>20,22</sup> comparing continuous with cyclical (sequential) HRT were identified on E2 levels. Transdermal 17 $\beta$ -E2 (50 ug) was used in two studies, transdermal 17 $\beta$ -E2 (50 ug) combined with progestin was used in two studies and one

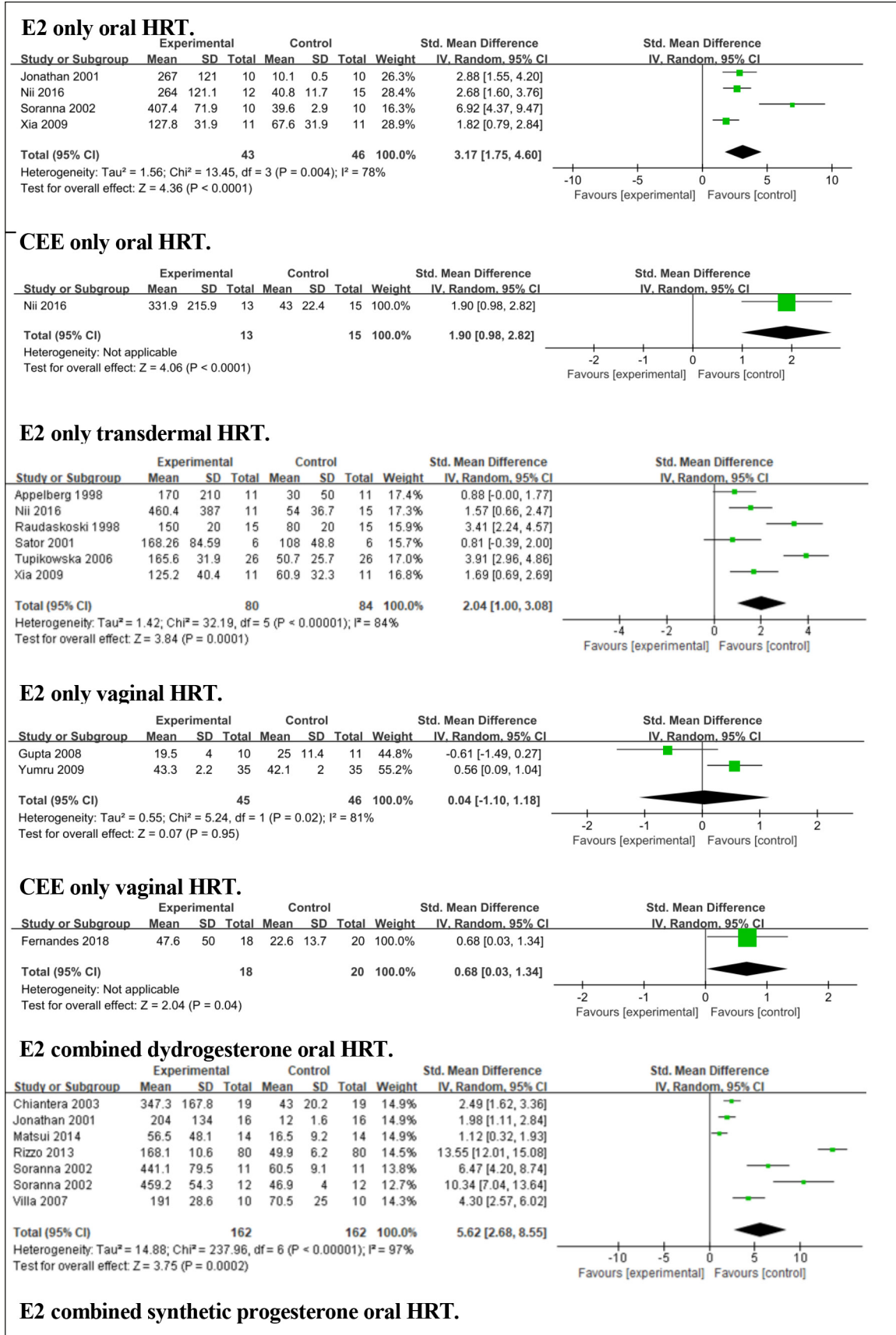


Figure 2. Forest plot comparing estradiol (E2) serum levels between treatment and pre-treatment groups.

Figure continued



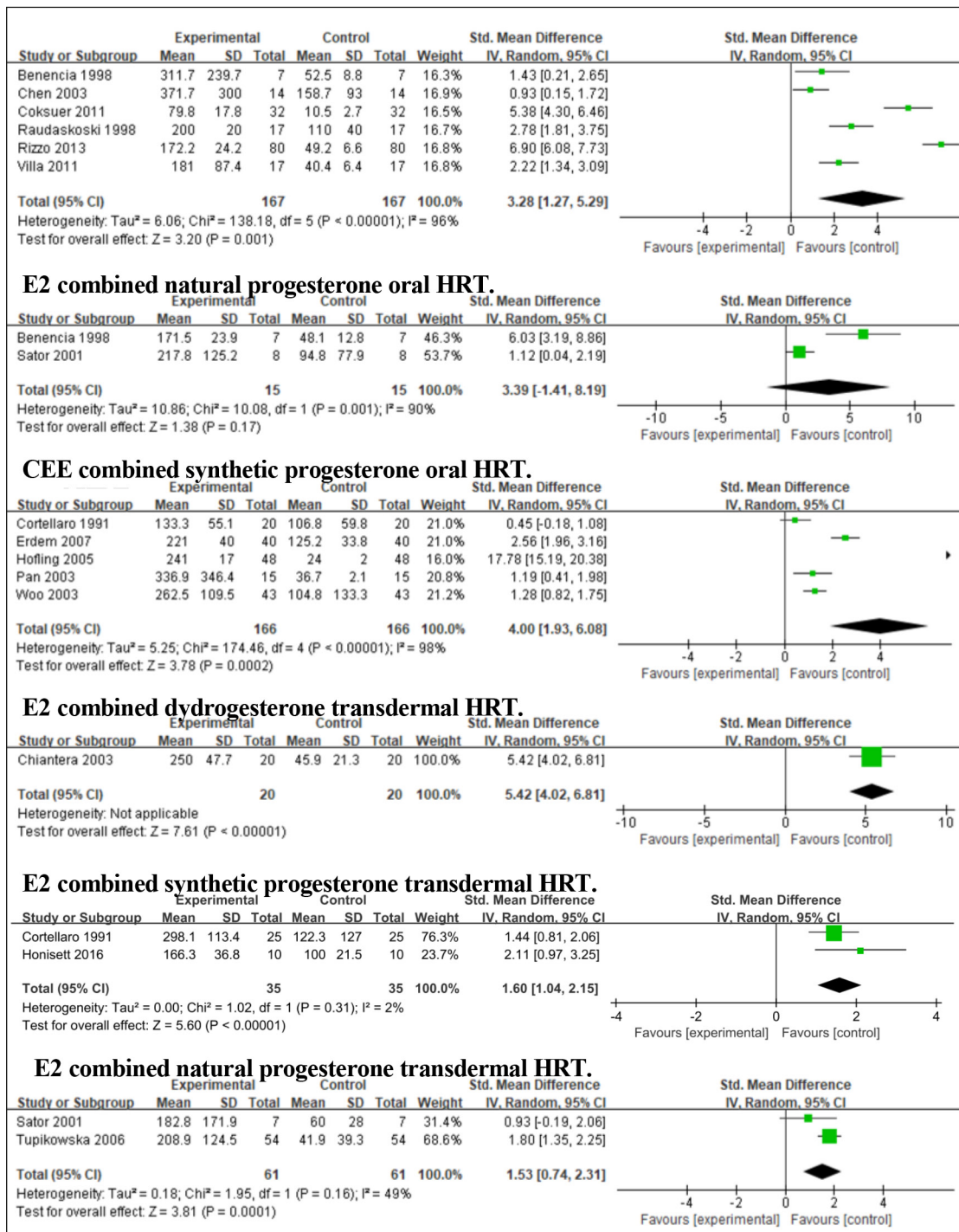


Figure 2 (continued). Forest plot comparing estradiol (E2) serum levels between treatment and pre-treatment groups.

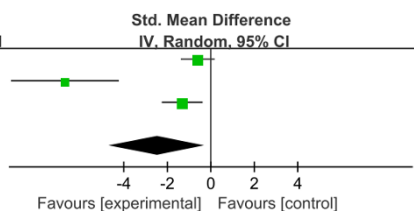
used oral 17β-E2 (2 mg/d) combined with progestin. No significant difference was found between continuous and cyclical HRT on E2 levels (SMD: -0.37 pmol/L, 95% CI: -0.51 to 0.42 pmol/L, *p* = 0.85) (Supplementary Figure 7).

Three studies<sup>18,20,21</sup> compared the effect on E2 levels caused by estrogen monotherapy with that caused by combination therapy. Transdermal 17β-E2 (50 ug) was used in two studies (two comparisons with, variously, norethidrone acetate and

**E2 only oral HRT.**

Study or Subgroup	Experimental			Control			Weight	Std. Mean Difference	
	Mean	SD	Total	Mean	SD	Total		IV, Random	95% CI
Nii 2016	62.1	22.7	12	83.2	40.7	15	37.4%	-0.60	[-1.38, 0.18]
Soranna 2002	21.2	3.8	10	53.1	5.2	10	26.1%	-6.71	[-9.19, -4.23]
Xia 2009	52.5	20.7	11	84.1	25.3	11	36.6%	-1.32	[-2.25, -0.38]
<b>Total (95% CI)</b>			<b>33</b>			<b>36</b>	<b>100.0%</b>	<b>-2.46</b>	<b>[-4.64, -0.27]</b>

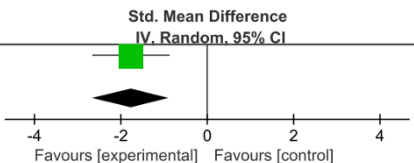
Heterogeneity: Tau<sup>2</sup> = 3.18; Chi<sup>2</sup> = 21.27, df = 2 (P < 0.0001); I<sup>2</sup> = 91%  
 Test for overall effect: Z = 2.20 (P = 0.03)



**CEE only oral HRT.**

Study or Subgroup	Experimental			Control			Weight	Std. Mean Difference	
	Mean	SD	Total	Mean	SD	Total		IV, Random	95% CI
Nii 2016	47.9	21.9	13	102.2	35.3	15	100.0%	-1.76	[-2.66, -0.87]
<b>Total (95% CI)</b>			<b>13</b>			<b>15</b>	<b>100.0%</b>	<b>-1.76</b>	<b>[-2.66, -0.87]</b>

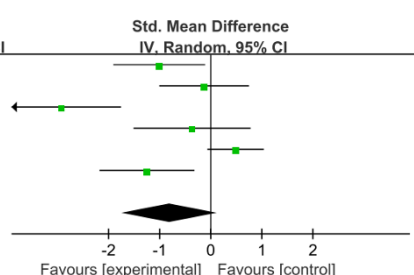
Heterogeneity: Not applicable  
 Test for overall effect: Z = 3.87 (P = 0.0001)



**E2 only transdermal HRT.**

Study or Subgroup	Experimental			Control			Weight	Std. Mean Difference	
	Mean	SD	Total	Mean	SD	Total		IV, Random	95% CI
Appelberg 1998	39.4	23.8	11	66.6	27.9	11	16.9%	-1.01	[-1.91, -0.11]
Gupta 2008	48.8	17	10	50.8	12	10	17.0%	-0.13	[-1.01, 0.75]
Nii 2016	35.6	30.5	11	104.2	15	15	15.3%	-2.92	[-4.08, -1.76]
Sator 2001	40.13	14.03	6	45.98	15.42	6	15.4%	-0.37	[-1.51, 0.78]
Tupikowska 2006	52.5	21.1	26	37.5	37.5	26	18.7%	0.49	[-0.07, 1.04]
Xia 2009	56.6	22.4	11	92.3	31.8	11	16.7%	-1.25	[-2.18, -0.32]
<b>Total (95% CI)</b>			<b>75</b>			<b>79</b>	<b>100.0%</b>	<b>-0.81</b>	<b>[-1.74, 0.12]</b>

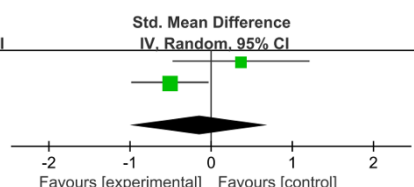
Heterogeneity: Tau<sup>2</sup> = 1.12; Chi<sup>2</sup> = 33.24, df = 5 (P < 0.00001); I<sup>2</sup> = 85%  
 Test for overall effect: Z = 1.71 (P = 0.09)



**E2 only vaginal HRT.**

Study or Subgroup	Experimental			Control			Weight	Std. Mean Difference	
	Mean	SD	Total	Mean	SD	Total		IV, Random	95% CI
Gupta 2008	59	16.2	11	53	15.1	11	41.8%	0.37	[-0.48, 1.21]
Yumru 2009	54.45	16.3	35	63.21	17.69	35	58.2%	-0.51	[-0.99, -0.03]
<b>Total (95% CI)</b>			<b>46</b>			<b>46</b>	<b>100.0%</b>	<b>-0.14</b>	<b>[-0.99, 0.71]</b>

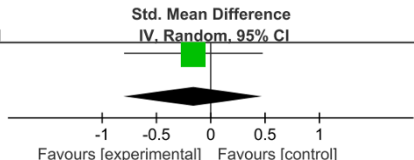
Heterogeneity: Tau<sup>2</sup> = 0.26; Chi<sup>2</sup> = 3.15, df = 1 (P = 0.08); I<sup>2</sup> = 68%  
 Test for overall effect: Z = 0.33 (P = 0.74)



**CEE only vaginal HRT.**

Study or Subgroup	Experimental			Control			Weight	Std. Mean Difference	
	Mean	SD	Total	Mean	SD	Total		IV, Random	95% CI
Fernandes 2018	73.9	23.2	18	78.4	31.1	20	100.0%	-0.16	[-0.80, 0.48]
<b>Total (95% CI)</b>			<b>18</b>			<b>20</b>	<b>100.0%</b>	<b>-0.16</b>	<b>[-0.80, 0.48]</b>

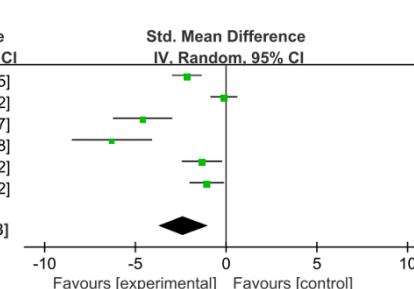
Heterogeneity: Not applicable  
 Test for overall effect: Z = 0.49 (P = 0.62)



**E2 combined drogesterone oral HRT.**

Study or Subgroup	Experimental			Control			Weight	Std. Mean Difference	
	Mean	SD	Total	Mean	SD	Total		IV, Random	95% CI
Chiantera 2003	36.5	14.2	19	68.9	15.1	19	18.2%	-2.16	[-2.98, -1.35]
Matsui 2014	79.1	26	14	83.4	39.7	14	18.4%	-0.12	[-0.87, 0.62]
Soranna 2002	36.9	8.2	12	80.2	9.9	12	15.3%	-4.60	[-6.23, -2.97]
Soranna 2002	23.2	3.1	11	82.3	12.4	11	12.9%	-6.29	[-8.51, -4.08]
Sztefko 2005	32.2	19.4	8	63.2	24.4	8	17.3%	-1.33	[-2.44, -0.22]
Villa 2007	35.14	22.58	10	63.1	27.33	10	17.8%	-1.07	[-2.02, -0.12]
<b>Total (95% CI)</b>			<b>74</b>			<b>74</b>	<b>100.0%</b>	<b>-2.35</b>	<b>[-3.73, -0.98]</b>

Heterogeneity: Tau<sup>2</sup> = 2.52; Chi<sup>2</sup> = 48.44, df = 5 (P < 0.00001); I<sup>2</sup> = 90%  
 Test for overall effect: Z = 3.36 (P = 0.0008)



**E2 combined synthetic progesterone oral HRT.**

Study or Subgroup	Experimental			Control			Weight	Std. Mean Difference	
	Mean	SD	Total	Mean	SD	Total		IV, Random	95% CI
Coksuer 2011	22	5.3	32	57	11.9	32	33.1%	-3.75	[-4.58, -2.92]
Rizzo 2013	66.2	34.6	80	87	30.8	80	34.5%	-0.63	[-0.95, -0.31]
Villa 2011	25.1	20.41	17	96.4	27.87	17	32.4%	-2.85	[-3.84, -1.86]
<b>Total (95% CI)</b>			<b>129</b>			<b>129</b>	<b>100.0%</b>	<b>-2.38</b>	<b>[-4.56, -0.21]</b>

Heterogeneity: Tau<sup>2</sup> = 3.55; Chi<sup>2</sup> = 59.30, df = 2 (P < 0.00001); I<sup>2</sup> = 97%  
 Test for overall effect: Z = 2.15 (P = 0.03)

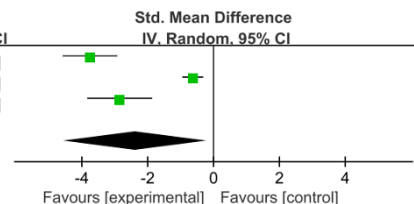
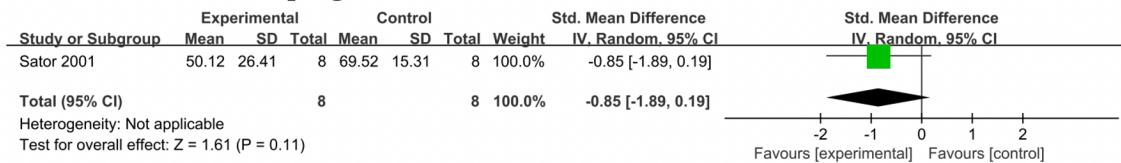


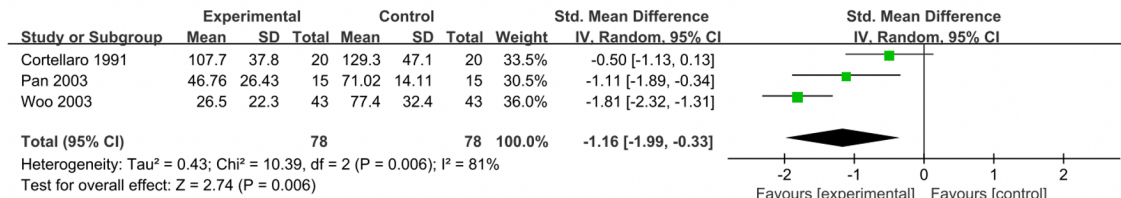
Figure 3. Forest plot comparing follicle-stimulating hormone (FSH) serum levels between treatment and pre-treatment groups.

Figure continued

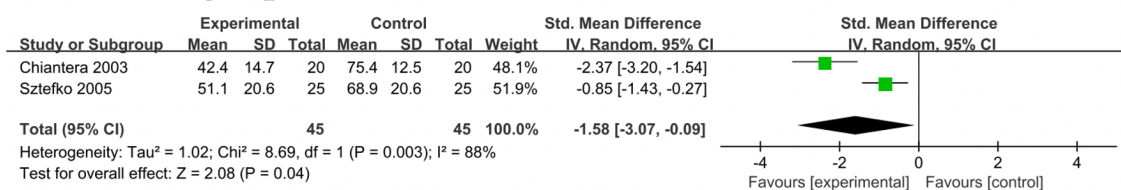
**E2 combined natural progesterone oral HRT.**



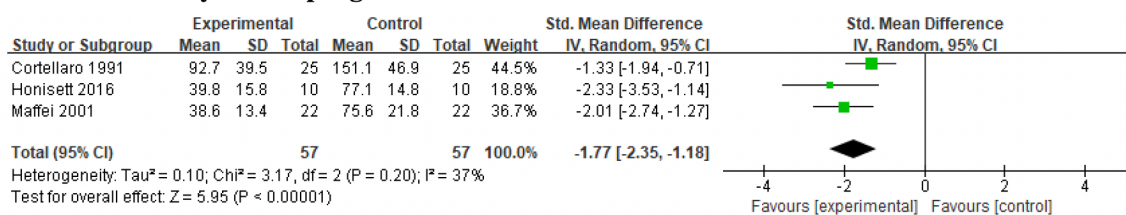
**CEE combined synthetic progesterone oral HRT.**



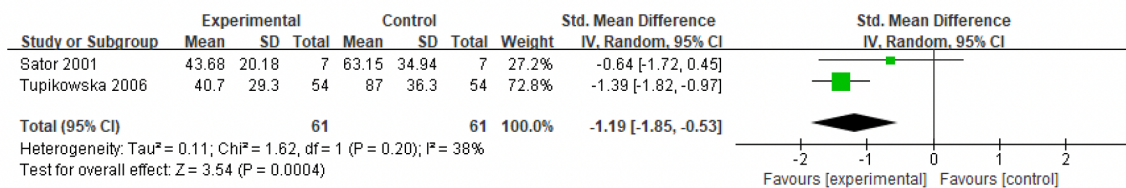
**E2 combined dydrogesterone transdermal HRT.**



**E2 combined synthetic progesterone transdermal HRT.**



**E2 combined natural progesterone transdermal HRT.**

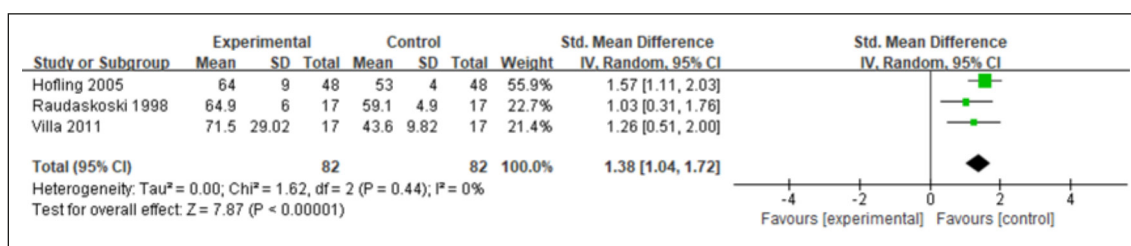


**Figure 3 (continued).** Forest plot comparing follicle-stimulating hormone (FSH) serum levels between treatment and pre-treatment groups.

progesterone) and oral 17β-E2 (2 mg/d) in one (one comparison with dydrogesterone). No significant difference was found between continuous and cyclical HRT on E2 levels (SMD: 1.10 IU/L, 95% CI: -0.83 to 3.02 IU/L, *p* = 0.27) (**Supplementary Figure 8**).

**Effect of Different Usages Between Transdermal and Oral HRT on FSH Levels Among Postmenopausal Women**

Five studies<sup>15,16,22,25,35</sup> were found, in which, transdermal 17β-E2 or in combination was compared to oral estrogen or in combination. Regarding the type



**Figure 4.** Forest plot of SHBG levels comparing 17 $\beta$ -E2 combined synthetic progesterone oral HRT with pre-treatment.

and dose of estrogen, transdermal 17 $\beta$ -E2 (50  $\mu$ g) was in four (combined therapy), transdermal 17 $\beta$ -E2 (1.5 mg/d) in one, whereas in five studies oral 17 $\beta$ -E2 (1 mg/d or 2 mg/d) and CEE (0.625 mg/d) were used. No significant difference was found between transdermal and oral HRT on FSH levels (SMD: -0.04 IU/L, 95% CI: -0.77 to 0.03 IU/L,  $p = 0.45$ ) (**Supplementary Figure 9**).

Three studies comparing continuous with cyclical (sequential) HRT were identified on FSH levels. Transdermal 17 $\beta$ -E2 (50  $\mu$ g) was used in two studies, transdermal 17 $\beta$ -E2 (50  $\mu$ g) in three studies was used and two used oral 17 $\beta$ -E2 (2 mg/d)<sup>20,22,35</sup>. No significant difference was found between continuous and cyclical HRT on FSH levels (SMD: -0.21 IU/L, 95% CI: -0.91 to 0.49 IU/L,  $p = 0.56$ ) (**Supplementary Figure 10**).

#### **Analysis SHBG Levels Comparing 17 $\beta$ -E2 Combined Synthetic Progesterone Oral HRT with Pre-Treatment Among Postmenopausal Women**

Three studies<sup>21,28,32</sup> compared the effect on SHBG levels caused by 17 $\beta$ -E2 combined synthetic progesterone oral HRT, and it showed a subsequent increase in SHBG level. No significant difference was found between them (SMD: 1.38 nmol/L, 95% CI: 1.04 to 1.72 nmol/L,  $p < 0.00001$ ) (Figure 4).

#### **Analysis of Adverse Reactions Comparing HRT with Pre-Treatment Among Postmenopausal Women**

Lipid profiles were seen to have no significant difference between 17 $\beta$ -E2/CEE combined synthetic progesterone oral HRT and pre-treatment. No significant difference was found between them in LDL<sup>6,9,27,28,31</sup> (SMD: 0.11, 95% CI: -0.19 to 0.41,  $p = 0.48$ ) (**Supplementary Figure 11**), HDL<sup>6,9,27,28,31</sup> (SMD: -0.35, 95% CI: -0.65 to -0.04,  $p = 0.03$ ) (**Supplementary Figure 12**), TC<sup>6,8,9,27,28,31</sup> (SMD: -0.31, 95% CI: -0.56 to -0.06,

$p = 0.02$ ) (**Supplementary Figure 13**) and triglycerides<sup>6,8,9,27,28,31</sup> (SMD: -0.19, 95% CI: -0.71 to 0.33,  $p = 0.48$ ) (**Supplementary Figure 14**).

Four studies<sup>8,18,25,33</sup> reported no significant difference in the incidence of vaginal bleeding between HRT and pre-treatment. No significant difference was found between them (OR = 1.78, 95% CI: 0.21 to 15.23) (**Supplementary Figure 15**).

Five studies<sup>8,18,19,22,25</sup> reported that no significant difference of the incidence of breast cancer between HRT and pre-treatment. No significant difference was found between them (OR = 0.75, 95% CI: 0.18 to 3.09) (**Supplementary Figure 15**).

## **Discussion**

To the best of our knowledge, no systematic research syntheses have been made on the effect of HRT on serum concentrations of sex steroids in postmenopausal women. Its unique characteristics are that we searched for comparison in order to clarify if and to what extent the effect if HRT is determined by the type of estrogen-progestin administration, the route of estrogen administration (oral, transdermal or vaginal), ratio at different time point of HRT administration and the mode of HRT administration (continuous or cyclical, monotherapy or combined therapy). This study indicated that HRT administration is capable of impacting serum E2 and FSH levels in postmenopausal women, varying with the types of estrogen-progestin compared with pre-treated concentrations after 2, 3, 4, 6, 12 and 24 months. HRT formulations can increase serum levels of E2, while it reduces the FSH levels compared with pre-treatment. However, the effect size is influenced by the HRT combination and routes. In the present meta-analysis, the E2 levels increase and FSH levels decrease were evident in patients treated with oral and transdermal estrogen (17 $\beta$ -E2 and CEE), combined with different progestin. Interestingly, the vaginal HRT

administration made no difference to E2 and FSH serum levels. In our results, we suggest one possible explanation to the effect that the pharmacokinetic results with the oral and transdermal HRT are greater than that with the vaginal one<sup>37</sup>. Moreover, no reduction in E2 and FSH concentrations was observed between 3 and 6 months, 6 and 12 months, as well as between 12- and 24-months HRT treatment. We considered that the longitudinal approach allowed for a more detailed description of postmenopausal hormonal dynamics and has the potential to detect subtle changes that are not observed in cross-sectional studies due to inter-individual differences. Although the variations were not statistically significant, they were maintained within certain levels.

These effects are consistent with the production of physiological steroids. It is well known<sup>38-40</sup> that levels of FSH continue to be high during early menopause and remain elevated through the late stage of post menopause, with isolated high FSH values occurring even earlier sometimes. An increasing proportion of women presenting with elevated FSH values before menopause are accompanied by a significant decline of E2 levels, which is linked to accelerated bone loss<sup>41,42</sup>. Hence, upon exogenous administration of estrogen, it is rapidly metabolized into its circulating products.

As far as the effect of estrogen administration is concerned, the present study did not show any difference in E2 and FSH between transdermal and oral estrogen. Finally, the present study did not show any difference in the decrease in E2 and FSH concentrations according to the type of HRT regimen (continuous or cyclical, monotherapy or estrogen-progestin replacement therapy), which also supports the lack of effect of progestin in cyclical, although the fact that continuous represent greater progestin exposure than cyclical.

In postmenopausal women treated with HRT, with circulating E2 and SHBG altered. Although menopause is characterized by a marked reduction in E2, SHBG levels are only slightly reduced or not at all. Postmenopausal HRT with oral estrogen increases SHBG levels. Consistent with the results, our study showed a significant decline in SHBG levels on 17 $\beta$ -E2 combined with synthetic progestin. From a metabolic perspective, low SHBG has recently emerged as an independent marker of insulin resistance and risk of type 2 diabetes, although the interconnection is yet clear<sup>43</sup>. Low SHBG concentrations in postmenopausal women are significantly related to a more adverse lipid and glucose profile<sup>44,45</sup>, in spite of no significant change in lipid profiles in the literature.

Considering the differences in the measurement accuracy in steroid hormones between different laboratory techniques, we performed sensitivity analysis which did not change the results of our meta-analysis.

### **Limitations**

Our study has certain limitations. First, the period of treatment was of relatively short duration (3-6 months). Second, baseline hormone concentrations varied extensively among studies, thus clinical significance of a decrease in normal or relatively low baseline levels is unclear. Nevertheless, the study did not describe that estrogen correlated with overweight and fat mass<sup>46,47</sup>. In a recent report, Liedtke et al<sup>48</sup> demonstrated a positive correlation between BMI and E2. This is reinforced by the negative correlation between BMI and FSH previously reported<sup>49</sup>. Therefore, BMI is of crucial importance for the hormone level in the post menopause.

### **Conclusions**

This meta-analysis is not designed to drive conclusions in favor or against HRT in menopause, but to point out the hormonal changes, which follow the hormonal administration. Whatever estrogen and progestin formulation we choose in postmenopausal women, the end results are a rise in E2 serum levels and a decrease in FSH serum levels according to the oral and transdermal combination reagent after 3 months. Moreover, continuous hormone medication can maintain the appropriate concentrations. Oral 17 $\beta$ -E2 combined synthetic progestin tended to raise SHBG level. The effect of oral and transdermal HRT does not depend on the regimen (cyclical or continuous), the route (transdermal or oral) and the type (monotherapy or combined therapy).

---

### **Conflict of Interest**

The Authors declare that they have no conflict of interests.

---

### **Acknowledgements**

None.

---

### **Funding**

This study was supported by a grant from the National Natural Science Foundation of China (No. 81671421).

### Data Availability

The data that support the findings of this study are available from the corresponding author upon reasonable request..

### Ethics Approval

Not applicable.

### Informed Consent

Not applicable.

### Authors' Contributions

LDH and ZSY performed independently literature search and extracted data from the included studies evaluated for inclusion criteria. LDH and XLZ was responsible for the statistical analysis and reviewed the manuscript. LDH and XLZ performed quality control checks on extracted data.

## Reference

- 1) Joffe H, Soares CN, Cohen LS. Assessment and treatment of hot flushes and menopausal mood disturbance. *Psychiatr Clin North Am* 2003; 26: 563-580.
- 2) Greene JG. Constructing a standard climacteric scale. *Maturitas* 2008; 61: 78-84.
- 3) Warren MP. Missed symptoms of menopause. *Int J Clin Pract* 2007; 61: 2041-2050.
- 4) Sohrabji F, Okoreeh A, Panta A. Sex hormones and stroke: Beyond estrogens. *Horm Behav* 2019; 111: 87-95.
- 5) Finch CE. The menopause and aging, a comparative perspective. *J Steroid Biochem Mol Biol* 2014; 142: 132-141.
- 6) Coksuer H, Koplay M, Oghan F, Coksuer C, Keskin N, Ozveren O. Effects of estradiol-drospirenone hormone treatment on carotid artery intima-media thickness and vertigo/dizziness in postmenopausal women. *Arch Gynecol Obstet* 2011; 283: 1045-1051.
- 7) Fernandes T, Pedro AO, Baccaro LF, Costa-Paiva LH. Hormonal, metabolic, and endometrial safety of testosterone vaginal cream versus estrogens for the treatment of vulvovaginal atrophy in postmenopausal women: a randomized, placebo-controlled study. *Menopause* 2018; 25: 641-647.
- 8) Chen L, Tsao Y, Yen K, Chen Y, Chou M, Lin M. A pilot study comparing the clinical effects of Jia-Wey Shiau-Yau San, a traditional Chinese herbal prescription, and a continuous combined hormone replacement therapy in postmenopausal women with climacteric symptoms. *Maturitas* 2003; 44: 55-62.
- 9) Woo J, Lau E, Ho SC, Cheng F, Chan C, Chan AS, Haines CJ, Chan TY, Li M, Sham A. Comparison of *Pueraria lobata* with hormone replacement therapy in treating the adverse health consequences of menopause. *Menopause* 2003; 10: 352-361.
- 10) Erdem U, Ozdegirmenci O, Sobaci E, Sobaci G, Goktolga U, Dagli S. Dry eye in post-menopausal women using hormone replacement therapy. *Maturitas* 2007; 56: 257-262.
- 11) Page MJ, McKenzie JE, Bossuyt PM, Boutron I, Hoffmann TC, Mulrow CD, Shamseer L, Tetzlaff JM, Akl EA, Brennan SE, Chou R, Glanville J, Grimshaw JM, Hrobjartsson A, Lalu MM, Li T, Loder EW, Mayo-Wilson E, McDonald S, McGuinness LA, Stewart LA, Thomas J, Tricco AC, Welch VA, Whiting P, Moher D. The PRISMA 2020 statement: an updated guideline for reporting systematic reviews. *BMJ* 2021; 372: 71.
- 12) Stang A. Critical evaluation of the Newcastle-Ottawa scale for the assessment of the quality of nonrandomized studies in meta-analyses. *Eur J Epidemiol* 2010; 25: 603-605.
- 13) Lima SR, Yamada SS, Reis BF, Postigo S, L. Galvão da Silva MA, Aoki T. Effective treatment of vaginal atrophy with isoflavone vaginal gel. *Maturitas* 2013;74: 252-258.
- 14) Moher D, Liberati A, Tetzlaff J, Altman DG. Preferred reporting items for systematic reviews and meta-analyses: the PRISMA statement. *Int J Surg* 2010; 8: 336-341.
- 15) Xia X, Zhang S, Yu Y, Zhao NQ, Liu R, Liu K, Chen X. Effects of estrogen replacement therapy on estrogen receptor expression and immunoregulatory cytokine secretion in surgically induced menopausal women. *J Reprod Immunol* 2009; 81: 89-96.
- 16) Nii S, Shinohara K, Matsushita H, Noguchi Y, Watanabe K, Wakatsuki A. Hepatic Effects of Estrogen on Plasma Distribution of Small Dense Low-Density Lipoprotein and Free Radical Production in Postmenopausal Women. *J Atheroscler Thromb* 2016; 23: 810-818.
- 17) Soranna L, Cucinelli F, Perri C, Muzj G, Giuliani M, Villa P, Lanzone A. Individual effect of E2 and dydrogesterone on insulin sensitivity in postmenopausal women. *J Endocrinol Invest* 2002; 25: 547-550.
- 18) Tobias JH, Clarke S, Mitchell K, Robins S, Amer H, Fraser WD. Analysis of the contribution of dydrogesterone to bone turnover changes in postmenopausal women commencing hormone replacement therapy. *J Clin Endocrinol Metab* 2001; 86: 1194-1198.
- 19) Appelberg J, Isoniemi H, Nilsson CG, Hockerstedt K, Ylostalo P. Safety and efficacy of transdermal estradiol replacement therapy in postmenopausal liver transplanted women. A preliminary report. *Acta Obstet Gynecol Scand* 1998; 77: 660-664.
- 20) Bednarek-Tupikowska G, Filus A, Kuliczowska-Płaksej J, Tupikowski K, Bohdanowicz-Pawlak A, Milewicz A. Serum leptin concentrations in pre-

- and postmenopausal women on sex hormone therapy. *Gynecol Endocrinol* 2009; 22: 207-212.
- 21) Raudaskoski T, Laatikainen T, Kauppila A. Sex-hormone binding globulin as an indicator of the hepatic impacts of continuous combined hormone replacement regimens. *Maturitas* 1998; 29: 87-92.
  - 22) Sator PG, Schmidt JB, Sator MO, Huber JC, Hönigsman H. The influence of hormone replacement therapy on skin ageing: A pilot study. *Maturitas* 2001; 39: 43-55.
  - 23) Gupta P, Özel B, Stanczyk FZ, Felix JC, Mishell DR. The effect of transdermal and vaginal estrogen therapy on markers of postmenopausal estrogen status. *Menopause* 2008; 15: 94-97.
  - 24) Yumru AE, Bozkurt M, Inci CE, Baykan G. The use of local 17beta-oestradiol treatment for improving vaginal symptoms associated with postmenopausal oestrogen deficiency. *J Int Med Res* 2009; 37: 198-204.
  - 25) Chiantera V, Sarti CD, Fornaro F, Farzati A, De Franciscis P, Sepe E, Borrelli AL, Colacurci N. Long-term effects of oral and transdermal hormone replacement therapy on plasma homocysteine levels. *Menopause* 2003; 10: 286-291.
  - 26) Matsui S, Yasui T, Tani A, Kato T, Uemura H, Kuwahara A, Matsuzaki T, Arisawa K, Irahara M. Effect of ultra-low-dose estradiol and dydrogesterone on arterial stiffness in postmenopausal women. *Climacteric* 2014; 17: 191-196.
  - 27) Rizzo M R, Leo S, De Franciscis P, Colacurci N, Paolisso G. Short-term effects of low-dose estrogen/drospirenone vs low-dose estrogen/dydrogesterone on glycemic fluctuations in postmenopausal women with metabolic syndrome. *AGE* 2014; 36: 265-274.
  - 28) Villa P, Costantini B, Perri C, Suriano R, Ricciardi L, Lanzone A. Estro-progestin supplementation enhances the growth hormone secretory responsiveness to ghrelin infusion in postmenopausal women. *Fertil Steril* 2008; 89: 398-403.
  - 29) Benencia H, Ropelato M G, Rosales M, Mesch V, Siseles N, Boero L, Fogel M, Donato AM, Petroff N, Dourisboure R. Thyroid profile modifications during oral hormone replacement therapy in postmenopausal women. *Gynecol Endocrinol* 1998; 12: 179-184.
  - 30) Villa P, Suriano R, Ricciardi L, Tagliaferri V, De Cicco S, De Franciscis P, Colacurci N, Lanzone A. Low-dose estrogen and drospirenone combination: effects on glycoinsulinemic metabolism and other cardiovascular risk factors in healthy postmenopausal women. *Fertil Steril* 2011; 95: 158-163.
  - 31) Cortellaro M, Nencioni T, Boschetti C, Ortolani S, Buzzi F, Francucci B, Caraceni MP, Abelli P, Polvani F, Zanussi C. Cyclic hormonal replacement therapy after the menopause: transdermal versus oral treatment. *Eur J Clin Pharmacol* 1991; 41: 555-559.
  - 32) Hofling M, Carlström K, Svane G, Azavedo E, Kloosterboer H, Von Schoultz B. Different effects of tibolone and continuous combined estrogen plus progestogen hormone therapy on sex hormone binding globulin and free testosterone levels-an association with mammographic density. *Gynecol Endocrinol* 2009; 20: 110-115.
  - 33) Pan H, Li C, Cheng Y, Wu MH, Chang FM. Quantification of ovarian stromal Doppler signals in postmenopausal women receiving hormone replacement therapy. *Menopause* 2003; 10: 366-372.
  - 34) Honisett SY, Tangalakis K, Wark J, Apostolopoulos V, Stojanovska L. The Effects of Hormonal Therapy and Exercise on Bone Turnover in Postmenopausal Women: A Randomised Double-Blind Pilot Study. *Pril* 2016; 37: 23-32.
  - 35) Sztefko K, Rogatko I, Milewicz T, Krzysiek J, Tomasik PJ, Szafran Z. Effect of hormone therapy on the enteroinsular axis. *Menopause* 2005; 12: 630-638.
  - 36) Maffei S, Del Ry S, Prontera C, Clerico A. Increase in circulating levels of cardiac natriuretic peptides after hormone replacement therapy in postmenopausal women. *Clin Sci (1979)* 2001; 101: 447.
  - 37) Timmer CJ, Mulders TM. Pharmacokinetics of etonogestrel and ethinylestradiol released from a combined contraceptive vaginal ring. *Clin Pharmacokinet* 2000; 39: 233-242.
  - 38) Wide L, Naessen T, Sundstrom-Poromaa I, Eriksson K. Sulfonation and sialylation of gonadotropins in women during the menstrual cycle, after menopause, and with polycystic ovarian syndrome and in men. *J Clin Endocrinol Metab* 2007; 92: 4410-4417.
  - 39) Atwood CS, Meethal SV, Liu T, Wilson AC, Gallego M, Smith MA, Bowen RL. Dysregulation of the hypothalamic-pituitary-gonadal axis with menopause and andropause promotes neurodegenerative senescence. *J Neuropathol Exp Neurol* 2005; 64: 93-103.
  - 40) Wide L. Median charge and charge heterogeneity of human pituitary FSH, LH and TSH. II. Relationship to sex and age. *Acta Endocrinol (Copenh)* 1985; 109: 190-197.
  - 41) Wang Y, Tang R, Luo M, Sun X, Li J, Yue Y, Liu G, Lin S, Chen R. Follicle stimulating hormone and estradiol trajectories from menopausal transition to late postmenopause in indigenous Chinese women. *Climacteric* 2021; 24: 80-88.
  - 42) Onizuka Y, Nagai K, Ideno Y, Kitahara Y, Iwase A, Yasui T, Nakajima-Shimada J, Hayashi K. Association between FSH, E1, and E2 levels in urine and serum in premenopausal and postmenopausal women. *Clin Biochem* 2019; 73: 105-108.
  - 43) Wallace IR, McKinley MC, Bell PM, Hunter SJ. Sex hormone binding globulin and insulin resistance. *Clin Endocrinol (Oxf)* 2013; 78: 321-329.
  - 44) Ding E L, Song Y, Manson J E, Hunter DJ, Lee CC, Rifai N, Buring JE, Gaziano JM, Liu S. Sex hormone-binding globulin and risk of type 2 diabetes in women and men. *N Engl J Med* 2009; 361: 1152-1163.

- 45) Worsley R, Robinson PJ, Bell RJ, Moufarege A, Davis SR. Endogenous estrogen and androgen levels are not independent predictors of lipid levels in postmenopausal women. *Menopause* 2013; 20: 640-645.
- 46) Marchand GB, Carreau AM, Weisnagel SJ, Bergeron J, Labrie F, Lemieux S, Tchernof A. Increased body fat mass explains the positive association between circulating estradiol and insulin resistance in postmenopausal women. *Am J Physiol Endocrinol Metab* 2018; 314: 448-456.
- 47) Jasienska G, Ziolkiewicz A, Gorkiewicz M, Pajak A. Body mass, depressive symptoms and menopausal status: an examination of the “Jolly Fat” hypothesis. *Womens Health Issues* 2005; 15: 145-151.
- 48) Liedtke S, Schmidt M E, Vrieling A, Lukanova A, Becker S, Kaaks R, Zaineddin AK, Buck K, Benner A, Chang-Claude J, Steindorf K. Postmenopausal sex hormones in relation to body fat distribution. *Obesity (Silver Spring)* 2012; 20: 1088-1095.
- 49) Netjasov AS, Vujovic S, Ivovic M, Tancic-Gajic M, Marina L, Barac M. Relationships between obesity, lipids and fasting glucose in the menopause. *Srp Arh Celok Lek* 2013; 141: 41-47.