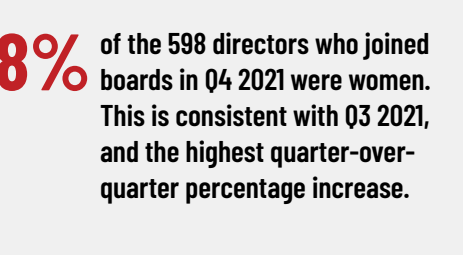


TO REACH 50% WOMEN ON BOARDS, BOLD CHANGE NEEDS TO OCCUR AT THE CORPORATE LEVEL.

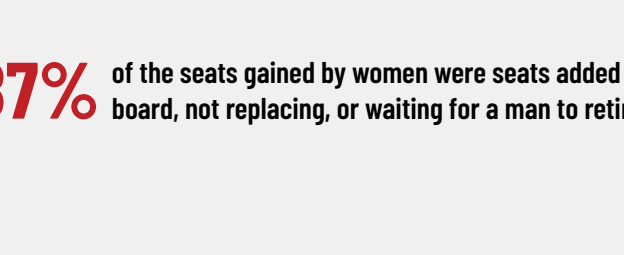
Using the data provided by our partner Equilar, as of December 31, 2021, women hold 26.7% of the Russell 3000 company board seats. The average year-over-year increase is 2.14%, with the largest increase of 3% from 2020 to 2021. While we have made progress, at the current rate of change, women are not expected to hold 50% of the corporate board seats until 2030. To cut the estimated timeline in half, and reach the goal by 2026, the percentage of women added to boards needs to increase by 5.8% year-over-year, almost doubling the percentage increase from 2020 to 2021.

NATIONAL PERCENTAGE OF WOMEN ON RUSSELL 3000 COMPANY BOARDS

Women now hold **26.7%** of the Russell 3000 corporate board seats, a **0.6 percentage point** increase from Q3 2021, and a **3 percentage point** increase from Q4 2020.



48% of the 598 directors who joined boards in Q4 2021 were women. This is consistent with Q3 2021, and the highest quarter-over-quarter percentage increase.



87% of the seats gained by women were seats added to a board, not replacing, or waiting for a man to retire.

50/50 WOMEN ON BOARDS™ COMPANY RATINGS

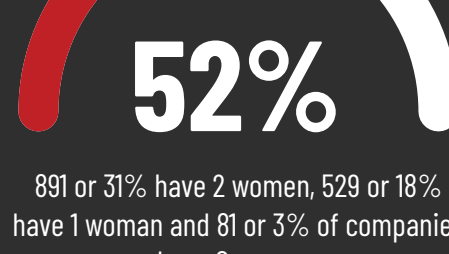
As of Q4 2021, the number of GB companies increased by 2 percentage points, 3+ increased by 10 percentage points, and 2 or < decreased by 12 percentage points from Q4 2020.



241 of Russell 3000 companies have gender-balanced boards, up from 173 in Q4 2020.



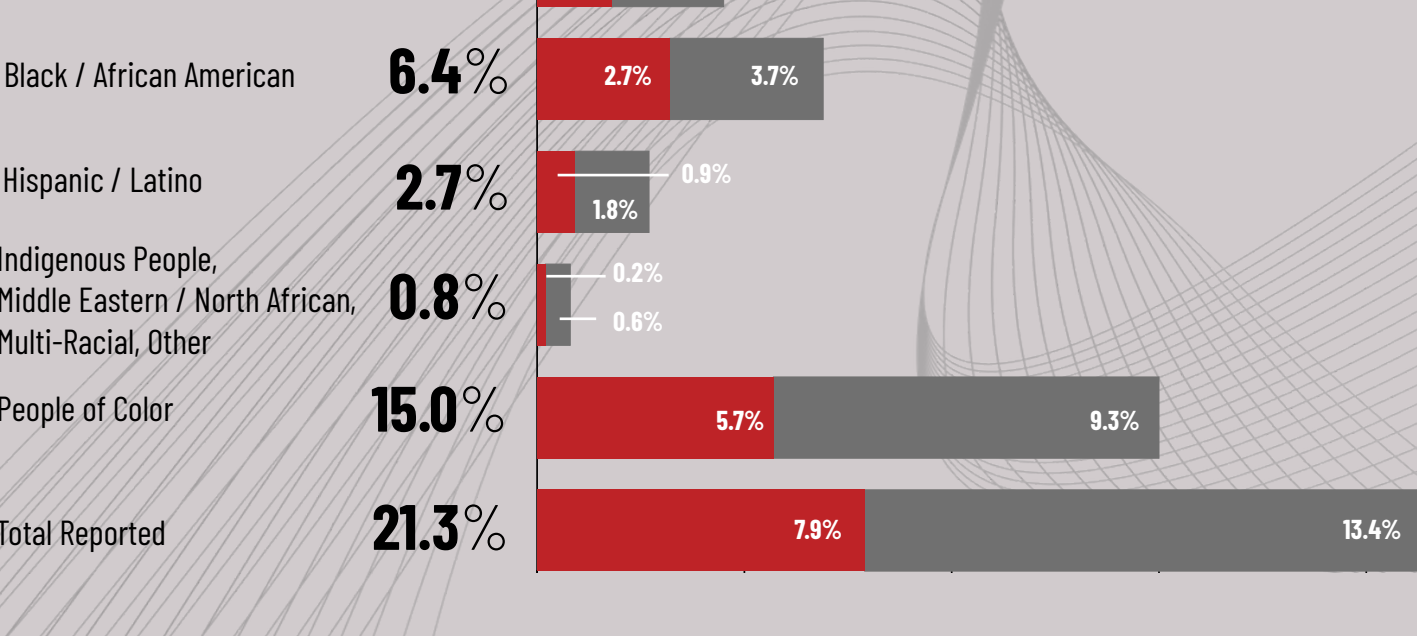
1,172 companies have three or more women on boards, up from 879 companies in Q4 2020.



891 or 31% have 2 women, 529 or 18% have 1 woman and 81 or 3% of companies have 0 women.

RACE & ETHNICITY

Based on those who self-identify, as of Q4 2021, only 6% women of color and 9% men of color hold board seats. The numbers are even lower when broken down by race and ethnicity groups.



ALL DIRECTORS

21% REPORTED THEIR RACE AND ETHNICITY

6% WOMEN

9% MEN

15% REPORTED AS PEOPLE OF COLOR

NEW DIRECTORS

34% OF NEW DIRECTORS REPORTED THEIR RACE/ETHNICITY

15.5% WOMEN

14.6% MEN

30% OF THE NEW DIRECTORS ARE PEOPLE OF COLOR

COMPANIES BY SECTOR

Sectors that Exceeded the National Average of Women



UTILITIES
31.1% Women on Boards



CONSUMER DEFENSIVE
30.4% Women on Boards



CONSUMER CYCLICAL
29.7% Women on Boards



REAL ESTATE
27.5% Women on Boards



TECHNOLOGY
27.2% Women on Boards



COMMUNICATION SERVICES
26.7% Women on Boards

Sectors below the national average of the percentage of women on boards.



HEALTHCARE
26.5% Women on Boards



BASIC MATERIALS
26.2% Women on Boards



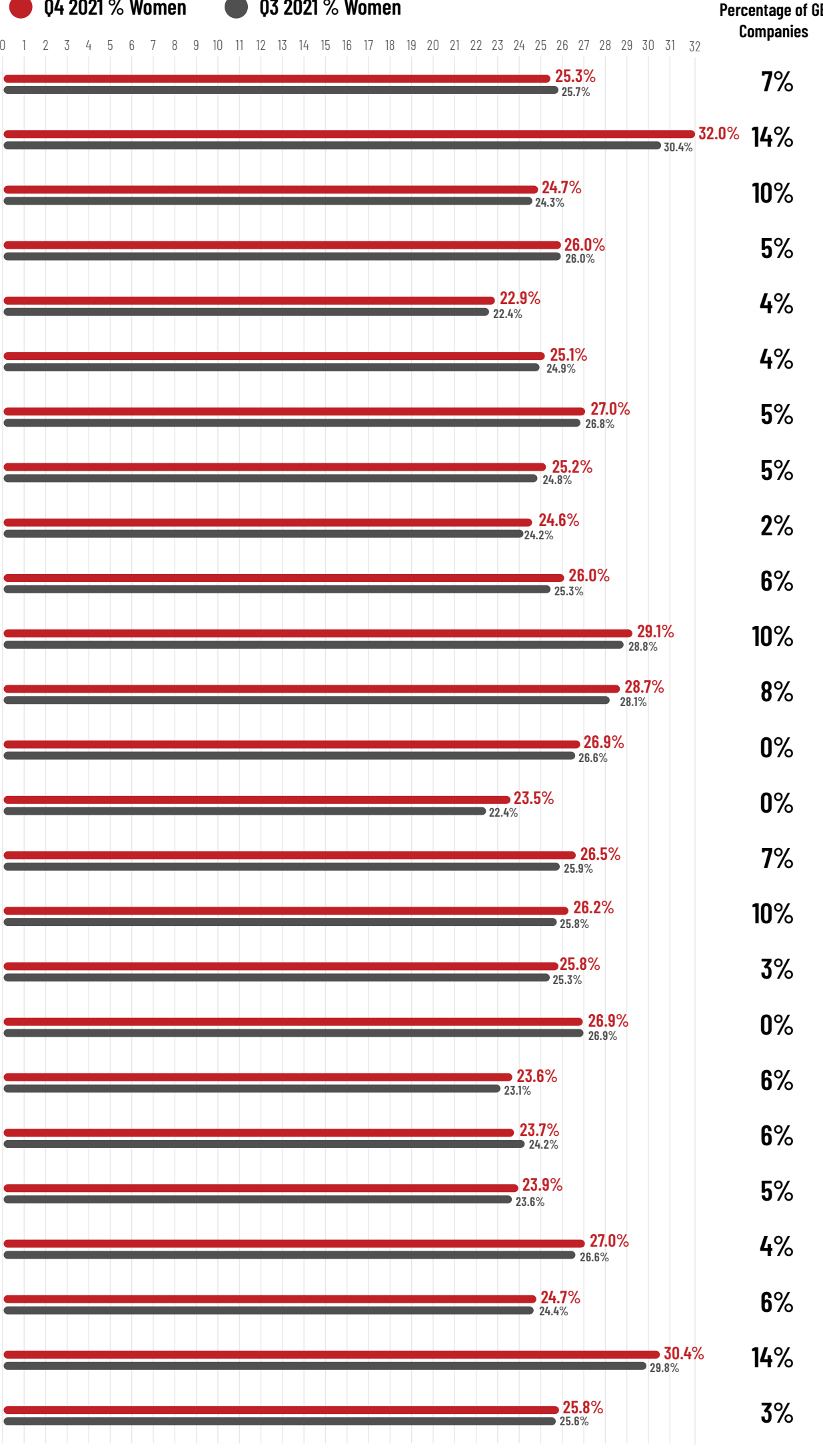
INDUSTRIALS
25.7% Women on Boards



FINANCIAL SERVICES
24.7% Women on Boards

TOP 25 STATES

Of the 25 states with more than 20 public companies, 17 states have more than 25% women on boards, up from four states in Q4 2020. California and Washington state have more than 30% women on boards.



CALIFORNIA SB 826 DEADLINE

In Q1 2021, more than half of the publicly traded companies headquartered in California still needed to add women to their boards to comply with SB 826, where three or more women are required on boards with six or more directors. While this dropped significantly, as of December 31, 2021, 26% of California Russell 3000 companies are still non-compliant and need to add women.

In California, there were **522 active companies** in Q4, the **percentage of women climbed to 32%** for a gain of 2.7 percentage points in six months.

Women gained **100 more board seats** in California, representing **45% of all board seats gained by women** in the fourth quarter.

California Company Board Ratings

GB

gender-balanced

3+

three or more women

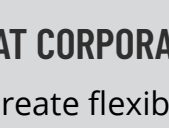
2 or <

two women or less

14%

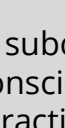
59%

27%



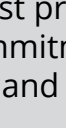
A CALL FOR BOLD ACTION

We start by asking for change at the corporate level.



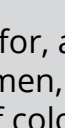
WHAT CORPORATIONS CAN DO

- Create flexible work environments to retain women, including women of color.
- Look for subconscious and unconscious bias, racism, practices or behaviors that discourage women from advancing in their careers.
- Foster and sponsor career pathing of women earlier in their careers through continuing education and mentorship programs.
- Actively support organizations such as 50/50 Women on Boards, whose educational programs strategically accelerate women.
- Get involved with professional associations or networks to identify diverse candidates.
- Measure the results and transparently report on the company's workforce and board diversity progress.



WHAT ALL MEN CAN DO

- Actively mentor and promote women to leadership positions.
- Share best practices and your commitment to diversity and gender balance.
- Identify unconscious or direct biases and address them with other men.
- Call upon women, including women of color, in discussions to create an environment that encourages collaboration.
- Give women credit for their work, especially up the leadership chain, AND actively listen and implement their recommendations.
- Recruit women to lead high-profile projects.
- Advocate for women within your company and to your networks.



WHAT ALL WOMEN CAN DO

- Advocate for yourself and share your accomplishments and value-add expertise.
- Advocate for, and mentor, other women, including women of color.
- Volunteer to increase your networks and visibility.
- Ask for challenging and high-profile assignments.
- Ask for introductions to strategically expand your network.
- Invest in yourself, and add value to your company, by asking your employer to fund programs that advance your career.
- Self-identify your race, ethnicity and gender to help push boards to disclose diversity reporting.