The Utilities sector still leads with 33.3% women on boards, and for the first time, the Real Estate sector surpassed 30% women on boards.

### Consumer Defensive
- Women on Boards: 32.1%
- Gender-Balanced Boards: 16.8%

### Utilities
- Women on Boards: 33.3%
- Gender-Balanced Boards: 14.5%

### Consumer Cyclical
- Women on Boards: 31.8%
- Gender-Balanced Boards: 14.9%

### Communication Services
- Women on Boards: 27.9%
- Gender-Balanced Boards: 11.7%

### Real Estate
- Women on Boards: 30.5%
- Gender-Balanced Boards: 16.1%

### Technology
- Women on Boards: 29.4%
- Gender-Balanced Boards: 11.2%

### Basic Materials
- Women on Boards: 28.5%
- Gender-Balanced Boards: 9.4%

### Industrials
- Women on Boards: 28.9%
- Gender-Balanced Boards: 10%

### Energy
- Women on Boards: 25.8%
- Gender-Balanced Boards: 7.2%

### Healthcare
- Women on Boards: 30%
- Gender-Balanced Boards: 14.5%

### Race & Ethnicity
In Q3 2023, we saw little progress in board diversification based on those who self-identify. 36% of all directors disclosed their race & ethnicity, and of those that self-identified, women and men of color now hold 18.1% of board seats. Women of color hold 7.3% of board seats, while men of color hold 10.8%.

### GENDER DIVERSITY INDEX™
Third Quarter 2023 Key Findings
- Women now hold 29.2% of board seats in the U.S., only a 0.2% increase from the previous quarter.
- Additionally, only 36.5% of the 455 new director appointments were women, reflecting progress similar to the previous quarter, yet significantly lower than 2022 when the percentage of women appointed to boards was 38%.
- The Utilities sector leads with 33.3% women on boards, and California leads with 33.9%, but both percentages declined from the previous quarter when women held 34% of the seats. While 60% of companies boast gender-balanced boards or three or more women, 43.6% of Russell 3000 companies still have two or fewer women on boards. Women of color hold 7.3% of board seats, while men of color hold 10.8%, resulting in another decrease from 18.4% to 18.7%.
- Achieving our goal of 50% women on boards and 20% women of color on boards requires continued efforts to ensure equitable inclusion, particularly concerning race and ethnicity.

### 50/50 Women on Boards® Company Ratings
In Q3 2023, the number of gender-balanced boards decreased by 6 companies from the previous quarter, and boards with three or more women increased by 21 companies. However, the number of companies with zero women on boards increased by 4 companies compared to the first quarter.
- 1318 companies or 45% have three or more women, up by 21 companies from Q2 2023.
- 829 companies or 28% have 2 women, 393 companies or 13% have 1 woman, and 64 companies or 2%, have 0 women on their boards.
- 345 companies or 12% have gender-balanced boards, down by 6 companies since Q2 2023.
Among the 25 states with over 20 public companies, California leads with 33.9% of board seats held by women and 22.3% of gender-balanced companies. Nevada currently has the lowest percentage of women on boards at 24.3% and Florida is second to last with 25.5%.

A CALL FOR BOLD ACTION
Change Starts 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 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 your networks.

WHAT 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.
• Attend one of our workshops to position yourself to get on a corporate board.

50/50 Women on Boards Gender Diversity Index™ reports on the gender composition of corporate boards on the Russell 3000 Index. Using the data provided by Equilar, we analyze, track, and publish data on our website in our Gender Diversity Directory. This report reflects data made available as of September 30, 2023. 50/50 Women on Boards is committed to accelerating gender balance and diversity on corporate boards, with women holding 50% of all corporate board seats and women of color holding at least 20% of all corporate board seats.