

GENDER DIVERSITY INDEX™ Third Quarter 2023 Key Findings

Q3 2023 KEY FINDINGS HIGHLIGHT PUBLIC COMPANIES' LIMITED PROGRESS IN ADVANCING GENDER DIVERSITY ON U.S. CORPORATE BOARDS

Using the data provided by our partner Equilar, as of September 30, 2023, our key findings reveal 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 39%. 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 56.4% 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 18.1%. 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.

> Invest in your women talent and book a workshop for your corporate group

NATIONAL PERCENTAGE OF WOMEN ON RUSSELL 3000 COMPANY BOARDS

As of September 30, 2023, women hold 29.2% of the board seats, a 0.2 percentage point increase from 02 2023, and a 1 percentage point increase from the previous year.





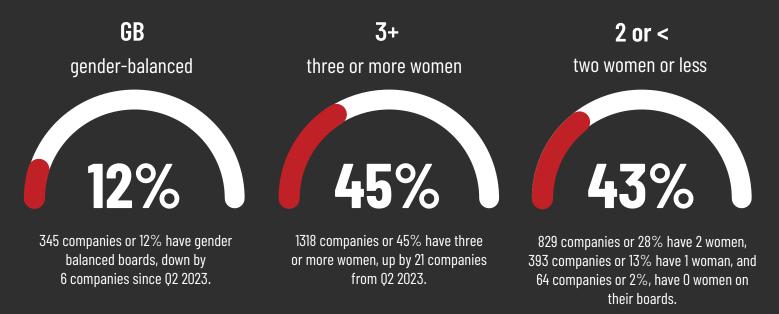
36.5% of the 455 new directors who joined boards in Q3 2023 were women, equivalent to Q2 2023, but lower than all of 2022 and 2021 when the percentage was 39% and 45% respectively.



60% of the seats gained by women were seats added to the board not replacing or waiting for a man to retire — the lowest percentage in the last five years!

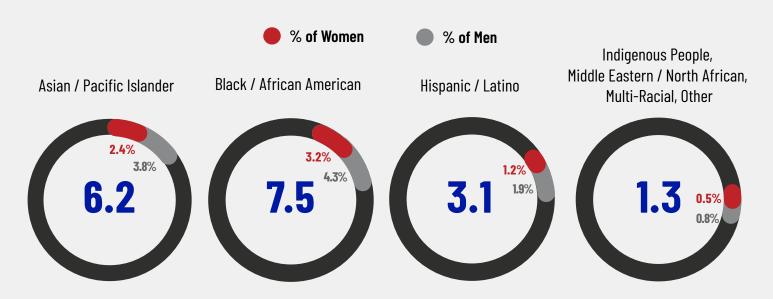
50/50 WOMEN ON BOARDS™ COMPANY RATINGS

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.



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 their race & ethnicity, 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%. Below is the breakdown by race & ethnicity.



COMPANIES BY SECTOR

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.



UTILITIES 33.3% Women on Boards 14.5% Gender-Balanced Boards



CONSUMER DEFENSIVE 32.1% Women on Boards 16.8% Gender-Balanced Boards



CONSUMER CYCLICAL 31.8% Women on Boards 14.9% Gender-Balanced Boards



REAL ESTATE 30.5% Women on Boards 16.1% Gender-Balanced Boards



HEALTHCARE 30% Women on Boards 14.5% Gender-Balanced Boards



TECHNOLOGY 29.4% Women on Boards 11.2% Gender-Balanced Boards

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INDUSTRIALS 28.9% Women on Boards 10% Gender-Balanced Boards



BASIC MATERIALS 28.5% Women on Boards 9.4% Gender-Balanced Boards



COMMUNICATION SERVICES 27.9% Women on Boards 11.7% Gender-Balanced Boards



FINANCIAL SERVICES 26.4% Women on Boards 6.4% Gender-Balanced Boards



ENERGY 25.8% Women on Boards 7.2% Gender-Balanced Boards

TOP 25 STATES

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%.

Q3 2023 Percent of GB Companies

03 2023 Percent of Women

Q2 2023 Percent of Women Q2 2023 Percent of GB Companies		
	33.9%	22.3%
	34.1%	22.56%
WASHINGTON	31.2% 31.2%	10.9% 14.29%
	30.8%	14.8%
	31.2%	14.81%
SSOURI	30.7% 30.6%	13.9%
		11.9%
NNECTICUT	30.1% 29.6%	9.84%
MICHIGAN	29.9%	8.3%
	29.5%	10.2%
NOIS	29.7% 29.1%	8.5% 7.56%
	29.1%	11.2%
SACHUSETTS	29.5% 29.1%	11.2%
RYLAND	29.2%	13.7%
	28.4%	13.46%
0	29% 29%	7.9%
	28.9%	10.5%
V YORK	28.7%	10.65%
CONSIN	28.8%	2.2%
	27.9%	2.27%
ZONA	28.3% 27.8%	9.1%
	28.1%	6.4%
GEORGIA	27.8%	6.33%
	28%	8.1%
	27.8%	5.41%
V JERSEY	27.6% 27.8%	7.7% 7.53%
ORADO	27.4%	6%
	26.7%	6.02%
AS	27.3% 27%	11.6%
	27.1%	15.3%
	27.1%	12.94%
PENNSYLVANIA	26.8%	9.3%
	26.6%	10%
NESSEE	<u> </u>	6.4% 4.17%
	26.7%	1.7%
RTH CAROLINA	27%	5%
AH	26.2% 26.6%	3.4%
		10%
FLORIDA	25.5% 25.1%	3.3% 3.23%
	24.3%	9.1%
ADA	24.6%	9.09%



A CALL FOR BOLD ACTION

Change Starts at the Corporate Level

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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.

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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.

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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 onto 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.