

GENDER DIVERSITY INDEX REPORT™

50 WOMEN
50 ON BOARDS

First Quarter 2026
Key Findings

PROGRESS
TOWARD GENDER
PARITY ON
CORPORATE
BOARDS SLIPS
JUST BELOW 30%



 **EQUILAR**
Exclusive Data Partner

In collaboration with our Exclusive Data Partner, Equilar, as of Q1 2026, women hold **29.9%** of Russell 3000 company board seats, **slipping below the 30% threshold reached in prior quarters** and down from the Q1 2025 peak of 30.4%. The index included 2,843 active companies and 26,077 board seats.

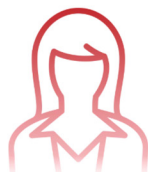
Board composition changed by 241 seats during the quarter. Women gained 138 seats and lost 83, for a net increase of 55 seats. Men gained 404 seats and lost 218, for a net increase of 186 seats. While women continued to gain seats, men accounted for 77.2% of total board composition change, underscoring that progress remains uneven.

Notably, **86.2%** of seats gained by women were newly added board seats, while only **13.8%** came from replacing male directors. This reinforces a consistent trend: women's gains continue to rely more heavily on expansion than on intentional board refreshment.



29.9%

of Russell 3000 board seats are held by women.



22.8%

of board composition change went to women.



86.2%

of seats gained by women were newly added board seats.

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COMPANY RATINGS

Company ratings changed only modestly from Q4 2025 to Q1 2026, but the overall picture remains concerning. Gender-balanced boards declined from 383 to 375 companies, representing 13.2% of Russell 3000 companies.

Companies with three or more women directors also declined slightly, from 1,274 to 1,266 companies, though they represent 44.5% of the index. At the same time, 1,202 companies, or 42.3%, still have two or fewer women directors, including 80 companies with no women on the board.

These ratings show that while 57.7% of Russell 3000 Index companies have 3 or more women, a significant share of public company boards remain far from gender-balanced.

Our company ratings categorize public boards as Gender-Balanced, or with three or more women on board, two, one, or zero, providing a comprehensive snapshot of their gender diversity profile.



GB BOARDS

13%

375 companies, down by 8 companies from Q4 2025.

3+ BOARDS

45%

1,266 companies, down by 8 companies from Q4 2025.

2 OR LESS WOMEN

42%

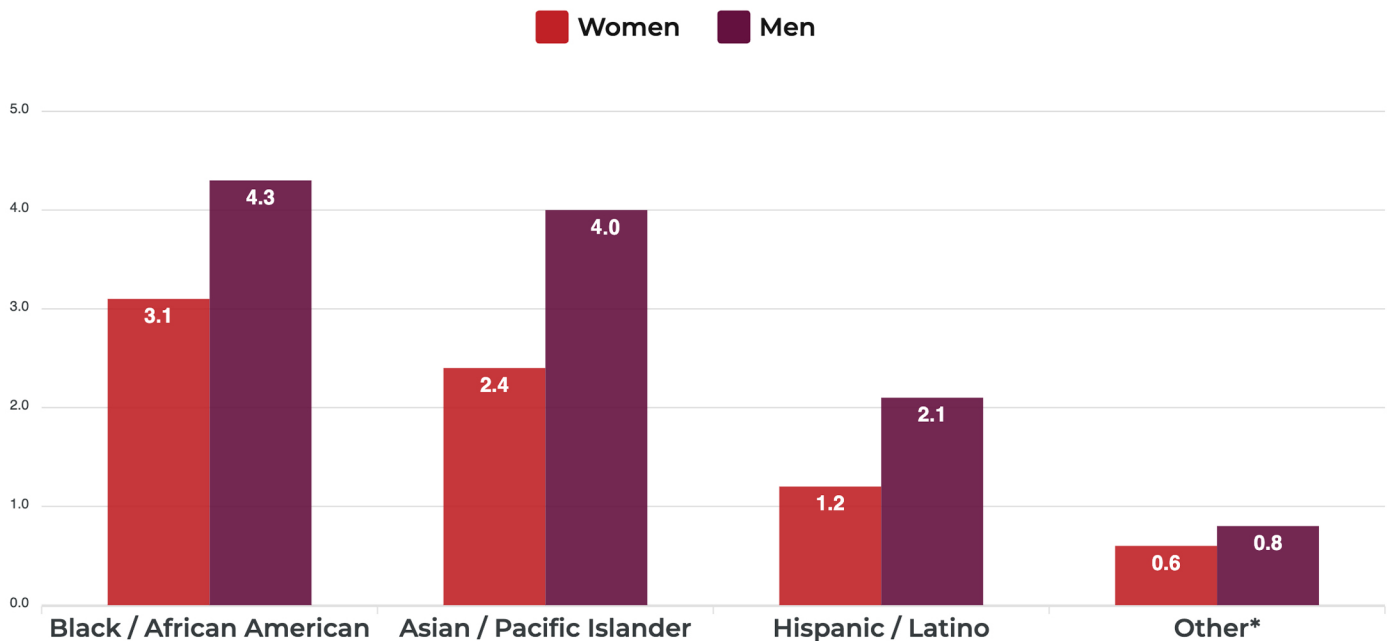
744 or 26.2% companies have two women, down by 17 companies; 378 or 13.3% have one woman, down by one company; and 80 or 2.8% have zero women directors, up by one company.

RACE & ETHNICITY

In Q1 2026, **41.4%** of directors reported race and ethnicity, a slight decline from Q4 2025. Women directors continued to disclose at higher rates than men, with approximately **51%** of women directors disclosing race and ethnicity compared to **37%** of men directors.

People of color held **18.6%** of board seats, down slightly from **18.8%** in Q4 2025. Women of color held **7.3%** of all board seats, compared to **7.4%** in Q4 2025, while men of color held **11.2%**, a slight change from **11.3%** in the prior quarter.

The data reinforces the need to look beyond aggregate gender metrics. While overall gender diversity remains near 30%, women of color continue to hold a small share of board seats, signaling the need for more intentional and intersectional board recruitment practices.



Other includes those who self-identify as Indigenous, Middle Eastern/North African, Multi-racial or other.

COMPANIES BY SECTOR

Sector performance continues to vary widely. Utilities led the Russell 3000, with women holding **35.7%** of board seats and **27%** gender-balanced companies. Consumer Cyclical, Real Estate and Consumer Defensive also outperformed the national average, with women holding approximately **32%** to **33%** of board seats across each sector.

Energy and Financial Services continued to trail. Women held **26%** of Energy board seats and **28.2%** of Financial Services board seats. Energy also reported the lowest percentage of gender-balanced boards at **3.9%**.

The sector data shows that progress is not evenly distributed. Leading sectors demonstrate what is possible, while lagging sectors point to where more disciplined succession planning and broader candidate consideration are needed.



UTILITIES

35.7% Women on Boards
27.0% Gender-Balanced Boards



CONSUMER DEFENSIVE

32.8% Women on Boards
17.4% Gender-Balanced Boards



CONSUMER CYCLICAL

32.7% Women on Boards
18.3% Gender-Balanced Boards



REAL ESTATE

32.2% Women on Boards
18.8% Gender-Balanced Boards



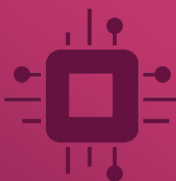
BASIC MATERIALS

30.3% Women on Boards
10.3% Gender-Balanced Boards



HEALTHCARE

29.7% Women on Boards
14.9% Gender-Balanced Boards



TECHNOLOGY

29.4% Women on Boards
11.4% Gender-Balanced Boards



INDUSTRIALS

29.2% Women on Boards
8.3% Gender-Balanced Boards



COMMUNICATION SERVICES

28.5% Women on Boards
14.7% Gender-Balanced Boards



FINANCIAL SERVICES

28.2% Women on Boards
11.0% Gender-Balanced Boards



ENERGY

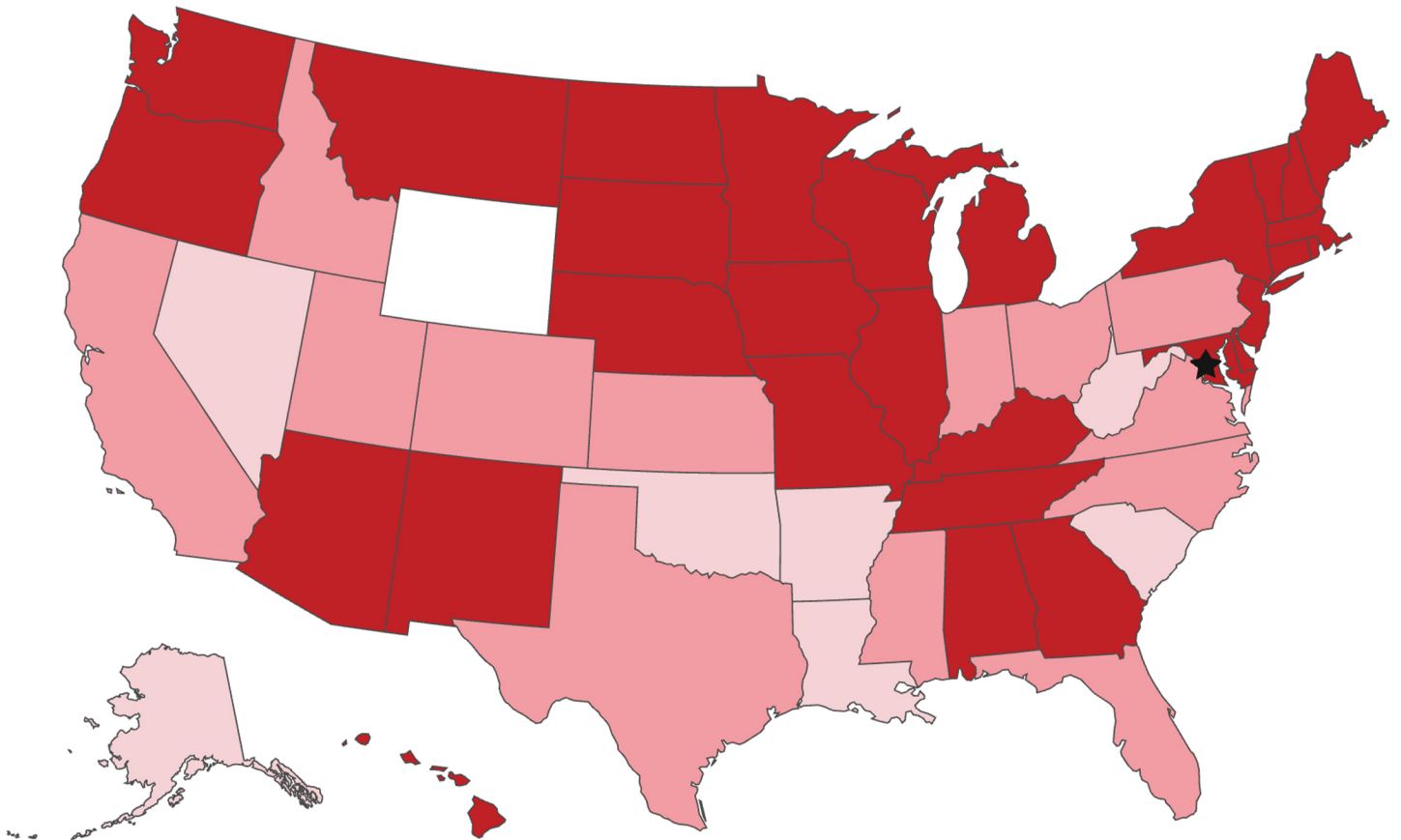
26.0% Women on Boards
3.9% Gender-Balanced Boards

STATE PROGRESS

Among states with a significant Russell 3000 presence, Minnesota and Washington continued to lead, with women holding **34%** and **33.7%** of board seats, respectively. California, one of the largest markets in the index, reported **32.4%** women on boards in Q1 2026, slightly below **32.6%** in Q4 2025 but still above the national average. Colorado reported **28.8%** women on boards.

Several states remained below the national benchmark, including Nevada at **23.9%**, Oklahoma at **24.4%**, and North Carolina at **26.6%**. These gaps reinforce that national progress depends on stronger board renewal practices across local markets.

 Exceeds  Average  Below



// VIEW ADDITIONAL STATE DATA



WHEN WOMEN LEAD

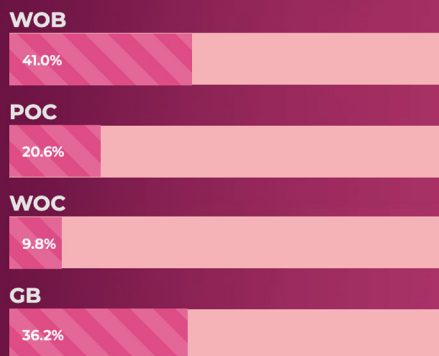
Companies with women in key leadership roles continue to report stronger board diversity outcomes. In Q1 2026, companies with a woman CEO reported **41%** women on boards, compared to **26.7%** at companies with no women in board leadership.

The strongest outcomes appeared when women held multiple leadership roles. Companies with women serving as CEO, Board Chair, and Nominating and Governance Chair reported **46.7%** women on boards, **25.7%** people of color, **13%** women of color, and make up **56%** of total gender-balanced boards.

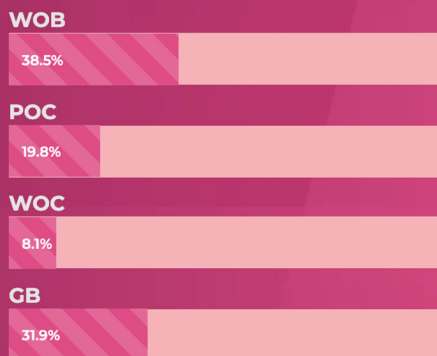
This pattern reinforces a consistent finding: women in leadership roles are associated with stronger board composition outcomes and more sustained progress toward gender balance.

WOB = Women on Boards POC = People of Color W POC = Women People of Color GB = Gender Balanced

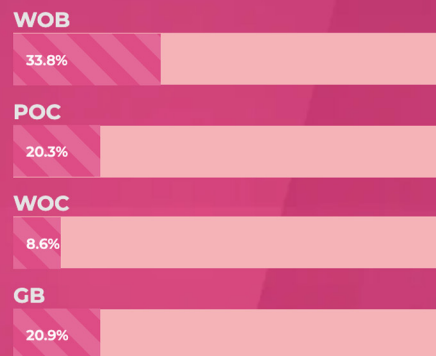
Women CEO: 218 Companies



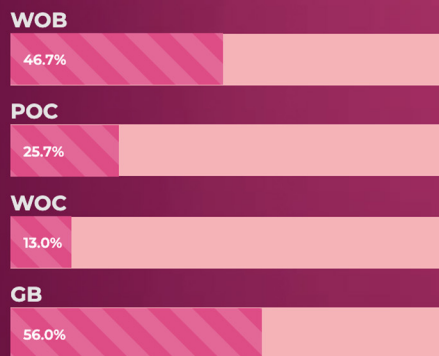
Women Board Chair: 279 Companies



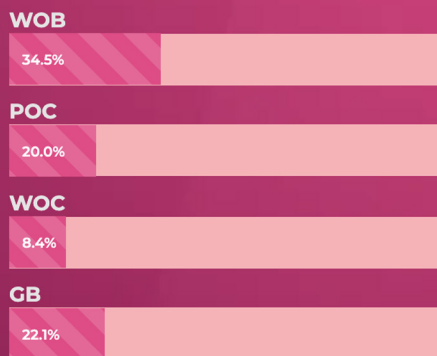
Women Nom/Gov Chair: 906 Companies



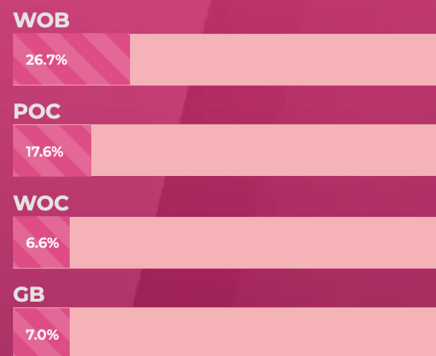
When Women Hold All Three Positions: 25 Companies



One Woman Leader: 1,168 Companies



No Women Leaders: 1,675 Companies



METHODOLOGY

50/50 Women on Boards Gender Diversity Index™ reports on the gender composition of corporate boards on the Russell 3000 Index. Using data provided by our Exclusive Data Partner, Equilar, we analyze, track, and publish quarterly data through our Gender Diversity Directory. This Q1 2026 report reflects data as of March 31, 2026, covering 2,843 active companies and 26,077 board seats in the Russell 3000 Index.

START YOUR BOARD LEADERSHIP Search or Support Others on Their Journey

For women seeking board service:

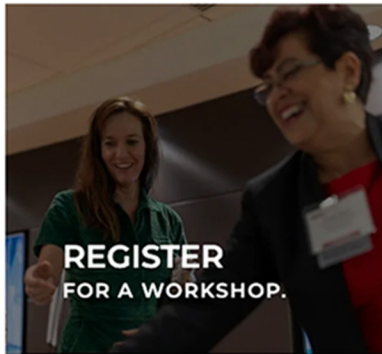
Continue building visibility, strengthening your governance profile, and communicating your board goals to trusted sponsors, peers, and decision-makers.

For corporations:

Invest in board-readiness education, support leadership pathways for high-potential executives, expand board candidate sourcing beyond traditional networks, and include board tenure and term limits as part of nominating and governance practices.

For men and current directors:

Mentor, sponsor, and actively recommend women for board opportunities, particularly women of color and candidates who may not yet be visible through traditional board networks.



Have a question? We want to connect! Email us at info@5050wob.com.