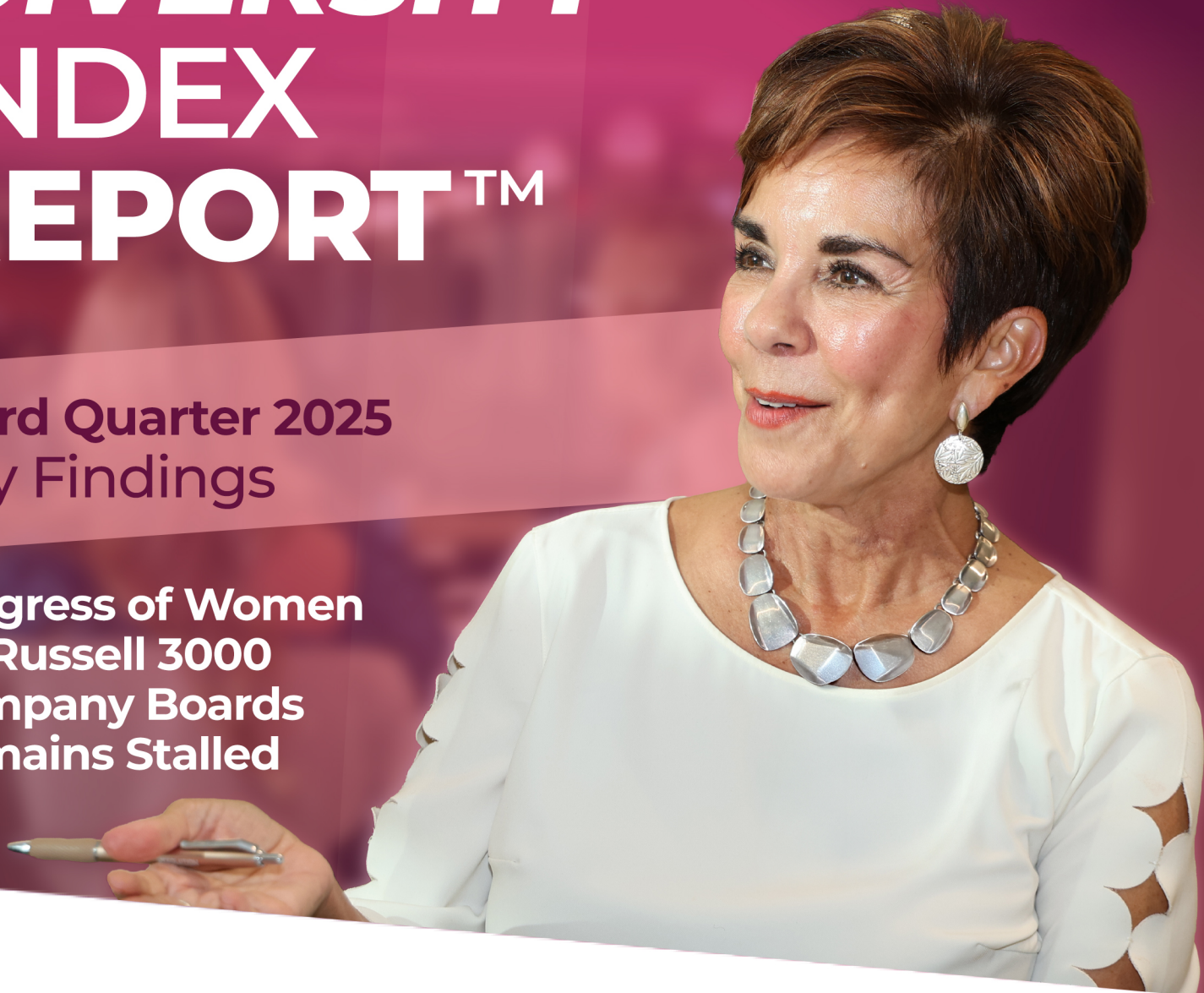


GENDER DIVERSITY INDEX REPORT™

50 **WOMEN**
50 **ON BOARDS**

Third Quarter 2025
Key Findings

Progress of Women
on Russell 3000
Company Boards
Remains Stalled



 **EQUILAR**
Exclusive Data Partner

In partnership with our Exclusive Data Partner, Equilar, our latest analysis of the Russell 3000 shows that women **continue to hold 30.1% of corporate board seats**, unchanged from the previous quarter and slightly below the Q1 2025 peak of 30.4% (based on 2024 company data). In Q3, the index included 2,918 active companies, reflecting a drop of 43 companies—the largest quarterly decline to date, compared to the typical attrition of around 30 companies.

Of the 448 new board seats added this quarter, **only 22.5% were filled by women, marking the lowest rate in the past decade.** At this pace, the overall percentage of women on boards may begin to decline in upcoming quarters. Notably, 42% of companies in the index still have two or fewer women directors, underscoring the persistent underrepresentation of women at the board level. **Women of color hold 7.6% of all board seats**, a modest increase from 7.4% in Q2, yet below the 7.7% recorded in Q1 2025.



30%

of board seats are held by women.



23%

of board appointments were women; a decline from 28.4% for the first half of 2025, and 32% for all of 2024.



80%

of newly filled seats by women were seats added to boards.



EQUILAR

Exclusive Data Partner

COMPANY RATINGS

In Q3 2025, 43 companies dropped off the Russell 3000 Index due to mergers, delistings, or business closures, affecting gender composition on boards. The number of gender-balanced boards declined by 12 companies, lowering the share of GB boards from 13.5% to 13.3%. Boards with 3+ women decreased by 6 companies, but rose slightly from 44.0% to 44.4%. Companies with 2 women and 1 woman on their boards decreased by 19 and six companies, respectively. While the number of companies with zero women on their boards increased by 10—from 64 to 74—shifting from 2% to 3%.



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%

388 companies, down by 12 companies from Q2 2025.

3+ BOARDS

44%

1,297 companies, down by 6 companies from Q2 2025.

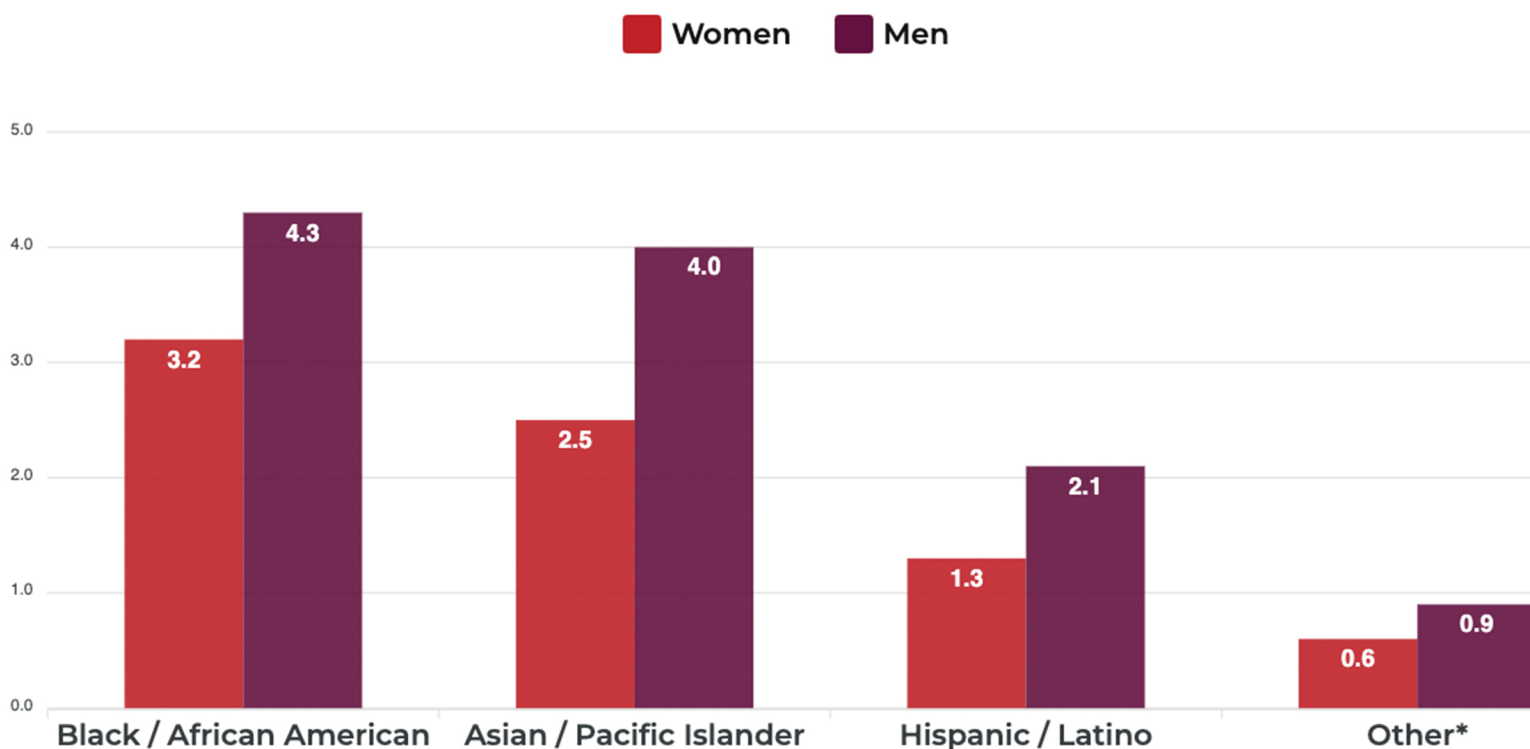
2 OR LESS WOMEN

42%

759 companies or 26% have 2 women; 400 or 14% have one woman; and 74, or 3% have 0 women.

RACE & ETHNICITY

In the latest findings, **42% of directors disclosed their race and ethnicity**, the same as the previous quarter. It is especially noteworthy that 51% of women reported race/ethnicity while only 38% of men did. **People of color hold 18.9% of board seats**, up from 18.7% last quarter, but down from 19.2% in Q1 2025. Women of color hold 7.6% of the board seats, while men of color hold 11.3%. The breakdown of public company directors by race and ethnicity, for both women and men, is as follows:



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

COMPANIES BY SECTOR

The Utilities sector continues to stand out with 35% women on boards and 29% gender-balanced companies. There is only one utility company with zero women and only 13 that have fewer than 3 women. The Energy and Financial Services sectors are the least gender diverse with less than 26% and 28% women and 5% and 9% gender balanced companies, respectively.



UTILITIES

35% Women on Boards
29% Gender-Balanced Boards



CONSUMER DEFENSIVE

33% Women on Boards
20% Gender-Balanced Boards



CONSUMER CYCLICAL

33% Women on Boards
18% Gender-Balanced Boards



REAL ESTATE

32% Women on Boards
18% Gender-Balanced Boards



HEALTHCARE

30% Women on Boards
16% Gender-Balanced Boards



TECHNOLOGY

30% Women on Boards
11% Gender-Balanced Boards



INDUSTRIALS

30% Women on Boards
10% Gender-Balanced Boards



BASIC MATERIALS

30% Women on Boards
10% Gender-Balanced Boards



COMMUNICATION SERVICES

29% Women on Boards
14% Gender-Balanced Boards



FINANCIAL SERVICES

28% Women on Boards
9% Gender-Balanced Boards



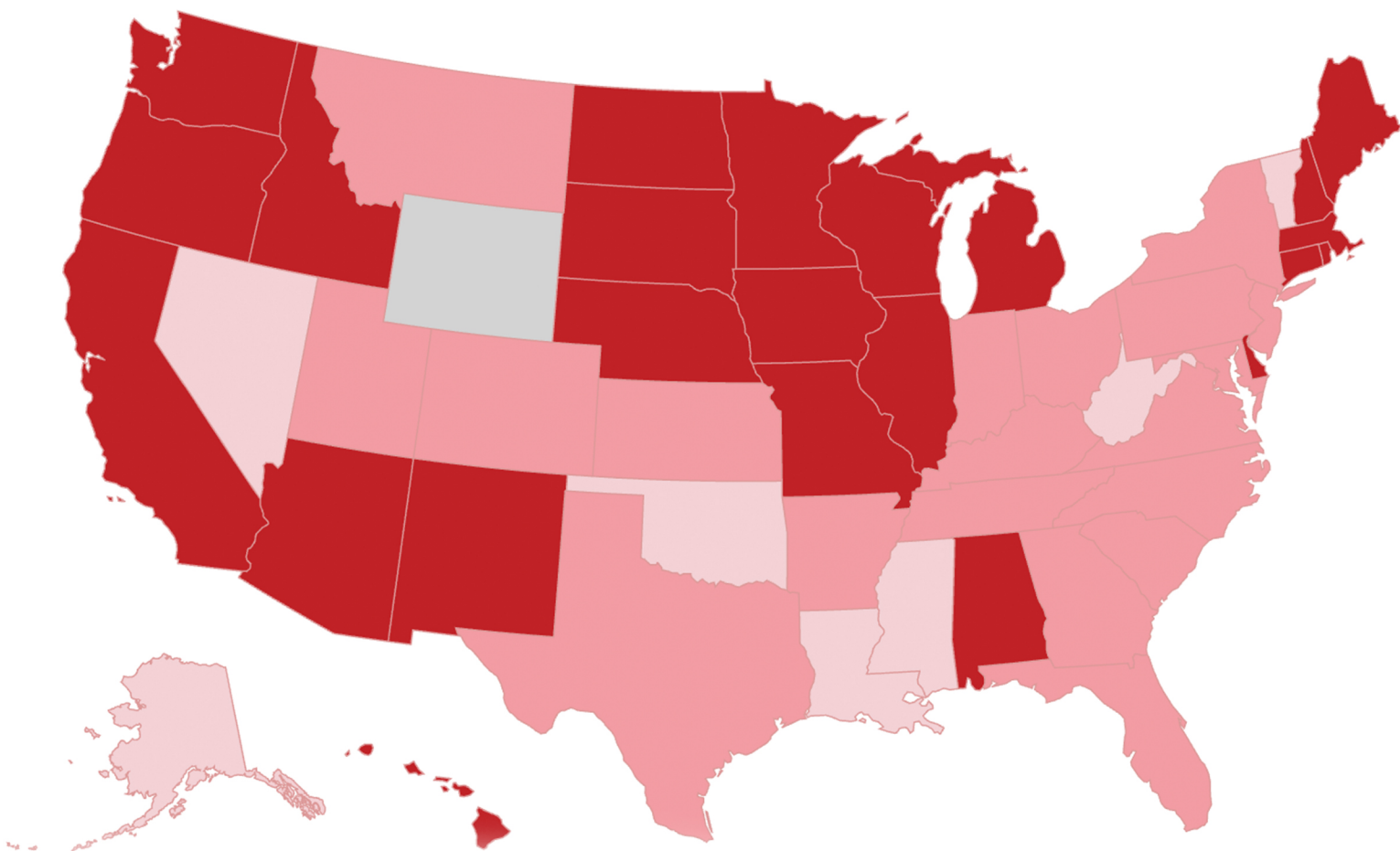
ENERGY

26% Women on Boards
5% Gender-Balanced Boards

STATE PROGRESS

Our state-level data reports on the percentage of women on boards and gender-balanced publicly traded companies. Of the states with at least 25 companies, Washington and Minnesota continue to lead with 33.5% and 33.3% women on boards, respectively (a 0.6 percentage point increase for Washington and no change for Minnesota from the previous quarter). Washington has 21.8% gender-balanced companies, while Minnesota has 17.9% gender-balanced companies. Nevada has the fewest women on boards at 23.1% followed by Utah at 26.8% and Pennsylvania at 26.9%.

Exceeds Average Below



// VIEW ADDITIONAL STATE DATA

WHEN WOMEN LEAD

Our findings continue to underscore a clear correlation: When women lead, boards move closer to gender parity, with both the percentage of women and women of color on boards exceeding national averages. Conversely, in the absence of women in leadership, both metrics fall below the national average. This highlights the pivotal role women play in driving diversity on corporate boards.



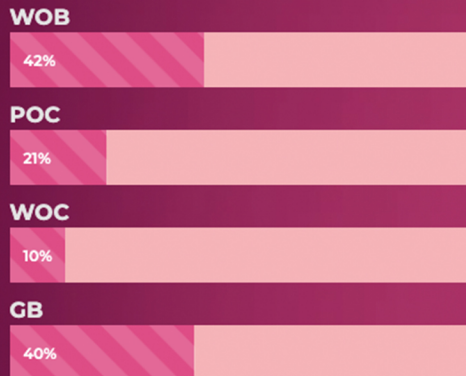
WOB = Women on Boards

POC = People of Color

W POC = Women People of Color

GB = Gender Balanced

Women CEO: 225 Companies



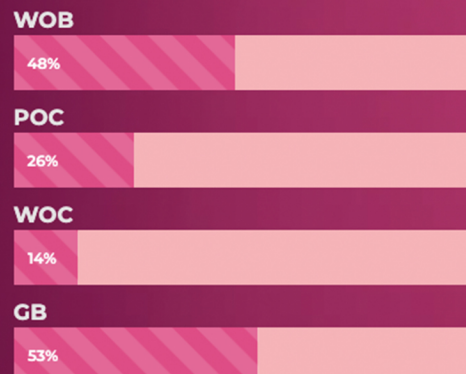
Women Board Chair: 285 Companies



Women Nom Chair: 974 Companies



When Women Hold All Three Positions: 32 Companies



One Woman Leader: 1,227 Companies



No Women Leaders: 1,691 Companies



METHODOLOGY

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 our Exclusive Data Partner Equilar, we analyze, track, and publish data on our website in our Gender Diversity Directory. This report reflects data as of September 30, 2025, with 2,918 active companies on the Russell 3000 Index.

START YOUR BOARD LEADERSHIP

Search or Support Others on Their Journey

What Women Can Do

Advocate: Highlight and share your expertise for boards.

Invest: Request employer-funded programs to advance your board journey.

Network: Volunteer, join non-profit boards, attend events, and outreach to your contacts to ensure they are aware of the board opportunity you are seeking.

Be Intentional: Leverage our GDI directory to narrow down your board search.

What Corporations Can Do

Career Support: Provide employee engagement programs that sponsor women's board readiness training.

Partnership: Support organizations like 50/50 Women on Boards to advance women.

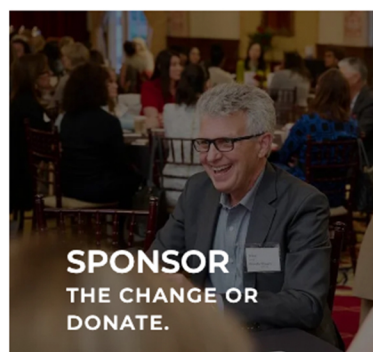
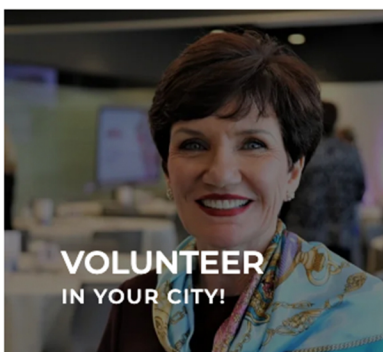
Diversity: Aim for a board with at least three or more women and leverage diverse candidate lists like 50 Women to Watch for Boards.

What Men Can Do

Promote: Mentor and recommend women for board roles actively.

Inclusive Boards: Encourage women's contributions, especially with fewer than two women on the board.

Succession: Ensure women, including women of color, are on board candidate lists.



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