



DiversIQ

2025 Proxy Season Disclosure Trends

Analyzing trends in public companies' disclosure of board of director demographic characteristics

Methodology

DiversIQ analyzed public disclosure of demographic characteristics of the board of directors for 2,460 S&P 1500 and Russell 3000 companies that published a proxy statement for a 2025 shareholder meeting occurring between Jan 1-May 2, 2025. Sources included 10-Ks, proxy statements, and board diversity matrices; though we track disclosures across all public reporting, including sustainability and diversity reports/websites, those disclosures are not included for purposes of this analysis.

About DiversIQ

The only research firm focused solely on human capital and diversity data, DiversIQ delivers the most comprehensive set of benchmarks for thousands of publicly traded companies. Using proprietary technology and a team of seasoned analysts, we collect, scrutinize, and normalize thousands of data points, and seamlessly deliver them to asset managers, institutional investors, management consultants, and public company stakeholders. We maintain comprehensive data on S&P 1500 and Russell 3000 C-suites, boards of directors and executive officers; data on issues such as workforce representation, pay equity and employee development; and a wide range of human capital and rankings.

DiversIQ data is used to enhance a wide range of activities, including:

- Engagement, stewardship and proxy voting
- Equity research and relative analysis
- ESG integration, portfolio analysis and custom product construction
- Corporate/investor strategy and communications
- Performance benchmarking

DEI Rollbacks in Full Effect this Proxy Season

Over the past several years, there was a steady and significant rise in the number of companies disclosing detailed demographic information about their board members. This progress peaked in 2023–2024, driven by mounting pressure from investors and regulators to improve transparency and representation. However, 2025 has seen a sharp and sudden pullback, reversing much of the momentum gained since 2021 and returning disclosure levels to early-pandemic norms.

Rise in Disclosure (2021–2024)

The upward trend began in 2021 in response to several converging forces:

- The racial justice movement following George Floyd's murder in 2020, which spurred large asset managers (e.g., State Street, BlackRock) and proxy advisors (ISS, Glass Lewis) to demand more transparent board diversity disclosures.
- Legislative action in several states, notably California SB 826 and AB 979, which required demographic reporting and minimum diversity thresholds for California-based public companies.
- Nasdaq's 2021 diversity rule, mandating listed companies either meet board diversity targets or explain why they do not, including a detailed, intersectional diversity matrix.

These pressures had a profound effect:

- The share of Russell 3000 companies disclosing *any* quantitative measure of board diversity rose from **45.1%** in 2020 to **93.3%** in 2024.
- Disclosure of aggregate racial/ethnic composition by Russell 3000 companies was just **19.3%** in 2020; by 2024, **26.1%** Russell 3000 companies were disclosing the race/ethnicity of **each individual director** in 2024.
- Companies reporting the number and/or percentage of diverse directors (women or people of color) rose from **19.4%** in 2020 to **80.6%** in 2024.

Retreat in 2025

In stark contrast, 2025 has seen a dramatic decline in disclosure rates:

- Only **58.6%** of Russell 3000 companies disclosed at least one quantitative measure of board diversity—down from **93.3%** in 2024 and even below 2021 levels (**63.3%**).
- Disclosure of aggregate gender composition fell to **55.1%**, compared to **91.6%** in 2024 and below the **57.8%** in 2021.

This retreat reflects a growing sense of legal and political uncertainty:

- Shifts in federal policy under the Trump administration, including executive orders and legal threats, have cast doubt on what types of DEI-related disclosures and programs are permissible.
- In response, major institutional investors and proxy advisors have softened or removed diversity-related voting policies.
- Legal challenges from conservative activists and organizations have put companies on the defensive.
- Although the Supreme Court's 2023 decision against affirmative action in education did not directly address corporate practices, many companies are interpreting it broadly and scaling back DEI initiatives and disclosures.

Conclusion

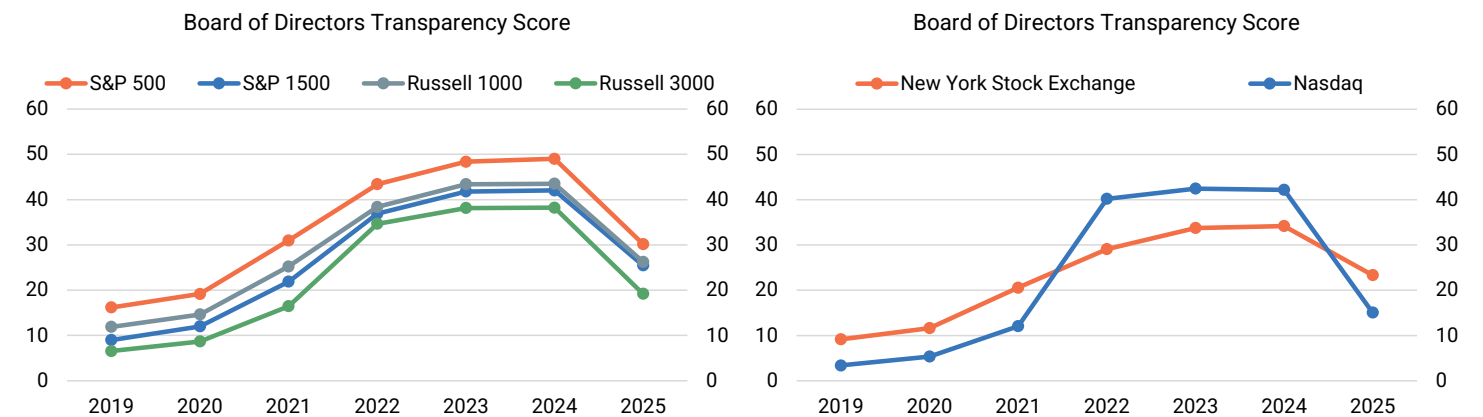
The 2025 proxy season marks a critical turning point. After years of progress, many companies are retreating from board diversity transparency in response to shifting political winds and legal ambiguity. The rollback suggests that without clear regulatory guidance or sustained investor pressure, disclosure norms—once on a promising trajectory—remain vulnerable to reversal.

DiversIQ Board of Directors Transparency Score

The percentage (out of 100) of 10 quantitative demographic metrics companies disclose across:

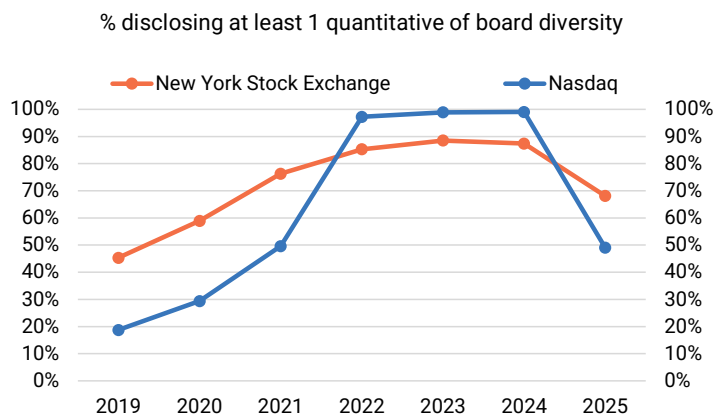
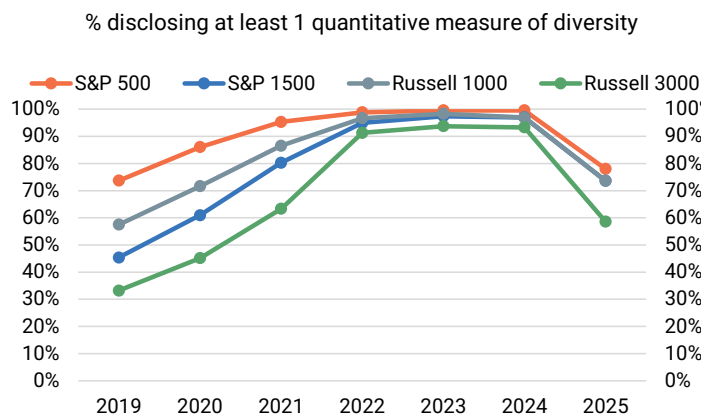
- 5 categories: gender, race/ethnicity, overall (gender + race/ethnicity), veteran and LGBTQ+
- 2 metrics: aggregate, individual director identified

A company that reports aggregate overall diversity, gender, and race/ethnicity would score 30, while a company that also identified the gender and race/ethnicity of each individual director would score 60.



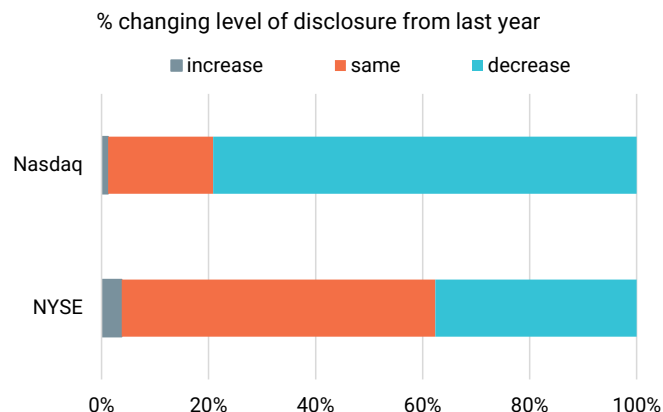
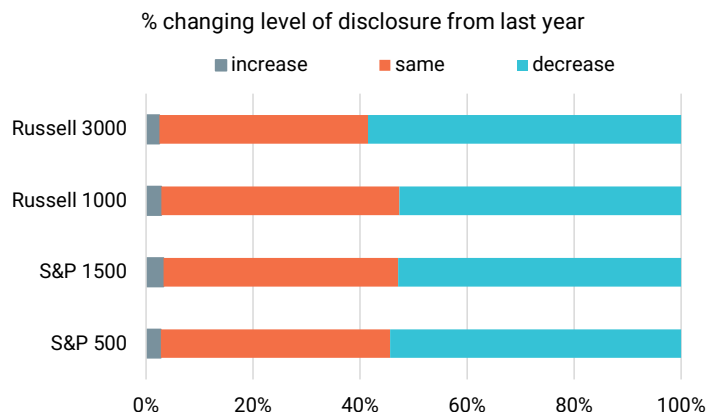
	2019	2020	2021	2022	2023	2024	2025
S&P 100	19.3	21.7	32.4	45.3	50.4	52.0	28.6
S&P 500	16.2	19.2	31.0	43.4	48.4	49.0	30.2
S&P 1500	9.0	12.0	21.9	36.9	41.8	42.0	25.5
Russell 1000	11.9	14.6	25.2	38.4	43.4	43.5	26.3
Russell 3000	6.5	8.7	16.5	34.7	38.2	38.2	19.2
New York Stock Exchange	9.2	11.6	20.6	29.1	33.8	34.2	23.3
Nasdaq	3.4	5.3	12.1	40.2	42.5	42.2	15.1
Communication Services	3.9	5.4	12.2	31.9	32.5	30.7	10.8
Consumer Discretionary	7.0	9.3	17.2	32.8	37.4	37.0	20.9
Consumer Staples	8.2	10.1	18.2	34.7	37.7	37.9	21.7
Energy	7.5	9.3	15.2	30.0	34.0	35.1	20.6
Financials	5.3	7.5	16.3	36.0	39.0	38.8	19.2
Health Care	3.3	4.7	10.7	37.9	39.7	39.5	13.3
Industrials	7.3	9.4	18.5	33.0	36.0	36.7	19.7
Information Technology	4.7	8.9	16.2	35.3	39.6	39.9	17.7
Materials	10.5	13.4	22.7	32.9	37.8	39.4	25.8
Real Estate	7.9	10.3	18.5	30.5	37.6	37.4	26.2
Utilities	18.5	19.5	28.3	42.4	47.2	47.2	32.6

Companies disclosing at least 1 diversity metric



	% disclosing at least 1 quantitative measure of diversity						
	2019	2020	2021	2022	2023	2024	2025
S&P 100	83.3%	93.3%	97.8%	98.9%	98.9%	98.9%	78.0%
S&P 500	73.7%	86.1%	95.3%	98.8%	99.5%	99.5%	78.0%
S&P 1500	45.4%	60.9%	80.3%	94.9%	97.4%	97.0%	73.6%
Russell 1000	57.5%	71.6%	86.5%	96.7%	98.3%	96.9%	73.6%
Russell 3000	33.2%	45.1%	63.3%	91.3%	93.8%	93.3%	58.6%
New York Stock Exchange	45.3%	58.9%	76.3%	85.3%	88.5%	87.4%	68.1%
Nasdaq	18.7%	29.4%	49.6%	97.2%	98.9%	99.0%	49.0%
Communication Services	20.3%	32.4%	57.9%	87.1%	88.4%	85.6%	42.9%
Consumer Discretionary	38.7%	50.2%	69.1%	88.8%	93.3%	91.9%	63.2%
Consumer Staples	44.6%	50.7%	71.8%	92.0%	96.1%	97.5%	73.5%
Energy	36.0%	46.1%	60.0%	86.1%	88.7%	86.6%	57.0%
Financials	27.5%	37.2%	59.9%	92.8%	94.4%	94.9%	61.3%
Health Care	19.6%	28.3%	43.5%	95.6%	97.4%	97.5%	45.2%
Industrials	37.3%	51.7%	72.5%	89.8%	92.8%	91.6%	60.1%
Information Technology	24.7%	42.3%	60.5%	90.1%	93.3%	93.1%	52.7%
Materials	51.0%	65.0%	79.2%	89.1%	91.9%	92.0%	74.3%
Real Estate	40.0%	58.8%	76.8%	89.6%	90.3%	89.3%	70.8%
Utilities	67.2%	78.5%	84.8%	95.5%	97.0%	97.0%	74.6%

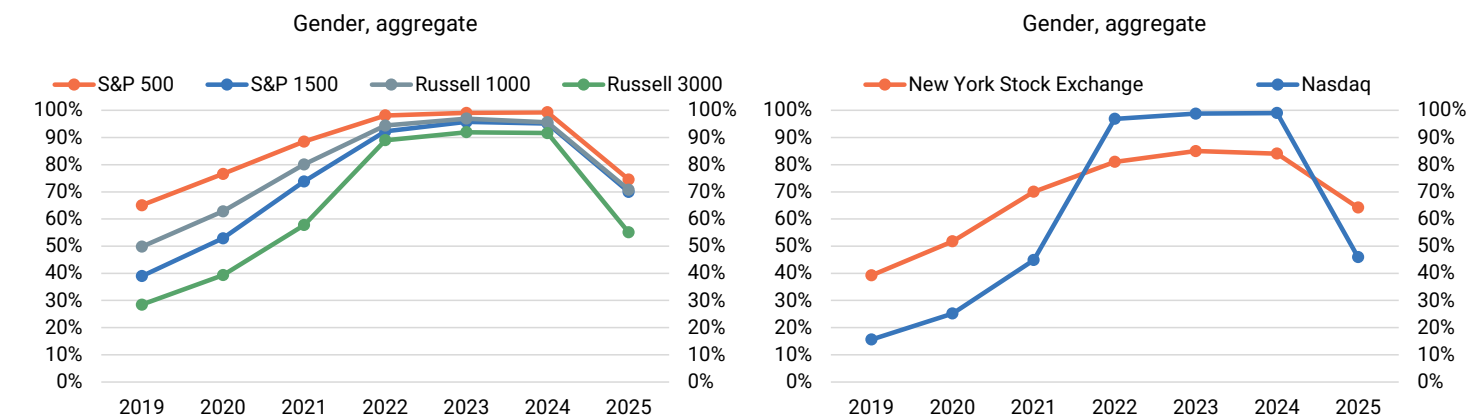
Companies changing level of disclosure from 2024



	% changing level of disclosure from last year		
	increase	same	decrease
S&P 100	1.1%	39.6%	59.3%
S&P 500	2.8%	42.9%	54.4%
S&P 1500	3.3%	43.9%	52.9%
Russell 1000	2.8%	44.5%	52.7%
Russell 3000	2.5%	39.0%	58.5%
NYSE	3.8%	58.6%	37.6%
Nasdaq	1.2%	19.6%	79.1%
Communication Services	3.3%	30.0%	66.7%
Consumer Discretionary	3.1%	44.4%	52.5%
Consumer Staples	1.3%	50.0%	48.8%
Energy	2.5%	50.4%	47.1%
Financials	1.7%	35.4%	62.9%
Health Care	0.5%	24.5%	75.0%
Industrials	3.6%	43.4%	52.9%
Information Technology	3.8%	31.8%	64.4%
Materials	5.4%	50.9%	43.8%
Real Estate	1.9%	61.0%	37.1%
Utilities	4.5%	49.3%	46.3%

Companies disclosing aggregate gender

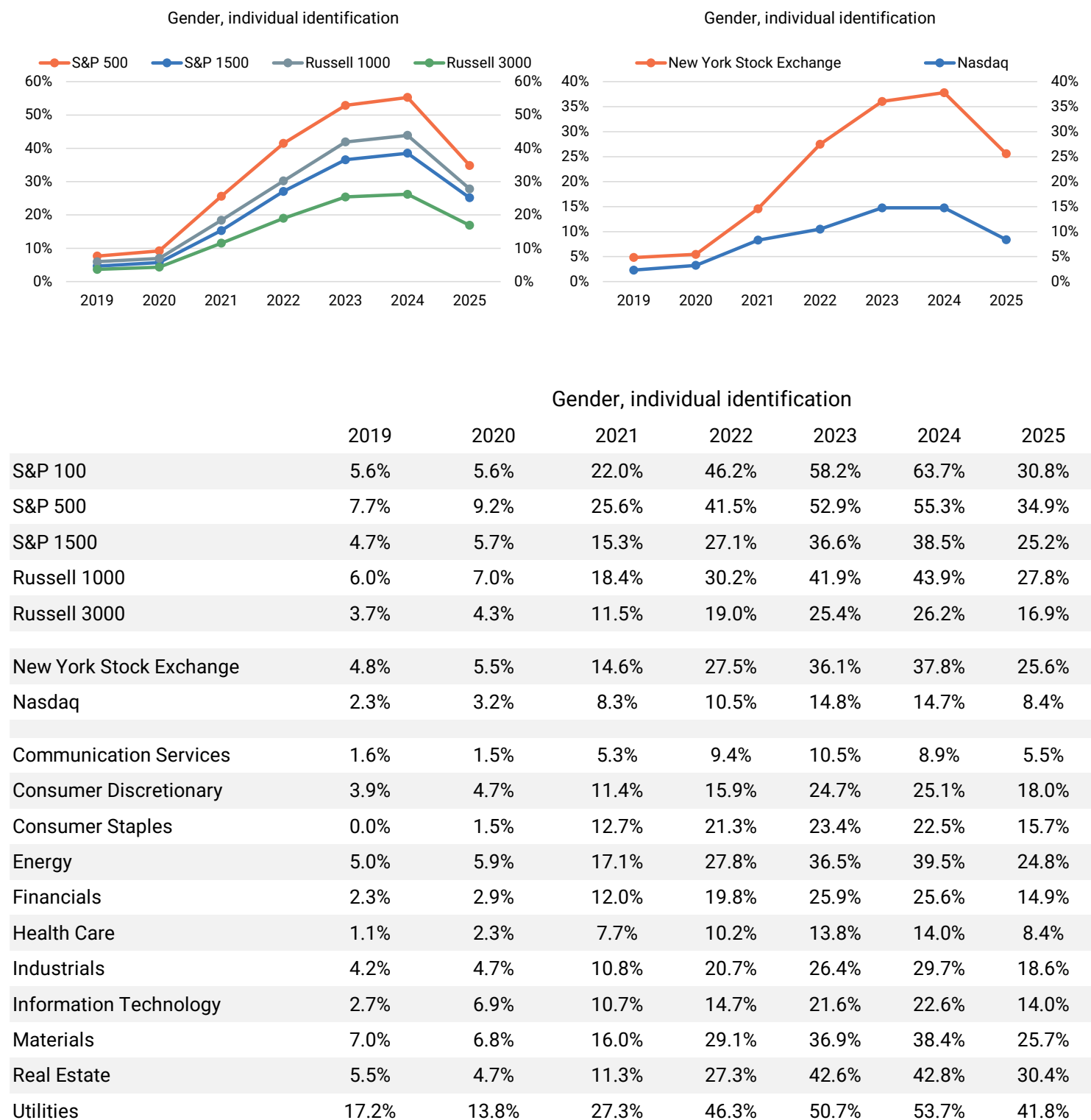
Company discloses number and/or % of women



	Gender, aggregate						
	2019	2020	2021	2022	2023	2024	2025
S&P 100	72.2%	81.1%	93.4%	98.9%	98.9%	98.9%	76.9%
S&P 500	65.1%	76.6%	88.5%	98.1%	99.1%	99.3%	74.5%
S&P 1500	39.0%	52.9%	73.8%	92.3%	95.8%	95.2%	70.0%
Russell 1000	49.8%	62.8%	80.1%	94.4%	97.0%	95.6%	70.8%
Russell 3000	28.5%	39.3%	57.8%	89.0%	92.0%	91.6%	55.1%
New York Stock Exchange	39.2%	51.8%	70.0%	81.0%	85.0%	84.1%	64.2%
Nasdaq	15.6%	25.2%	44.9%	96.9%	98.8%	99.0%	46.0%
Communication Services	18.8%	26.5%	52.6%	85.9%	87.2%	84.4%	39.6%
Consumer Discretionary	31.9%	41.8%	60.9%	85.3%	89.8%	89.2%	59.4%
Consumer Staples	43.1%	50.7%	70.4%	90.7%	93.5%	96.3%	69.9%
Energy	32.0%	42.2%	58.1%	84.3%	87.0%	84.0%	53.7%
Financials	22.2%	32.8%	54.2%	89.8%	91.7%	92.6%	58.3%
Health Care	18.6%	24.8%	38.9%	95.6%	97.4%	97.5%	43.5%
Industrials	29.3%	40.3%	65.0%	87.1%	90.5%	89.4%	54.6%
Information Technology	19.8%	37.0%	54.1%	87.7%	92.5%	92.7%	50.0%
Materials	43.0%	56.3%	75.5%	85.5%	90.1%	89.3%	68.1%
Real Estate	38.6%	57.4%	72.2%	85.7%	89.0%	86.8%	68.3%
Utilities	62.5%	72.3%	80.3%	94.0%	95.5%	95.5%	67.2%

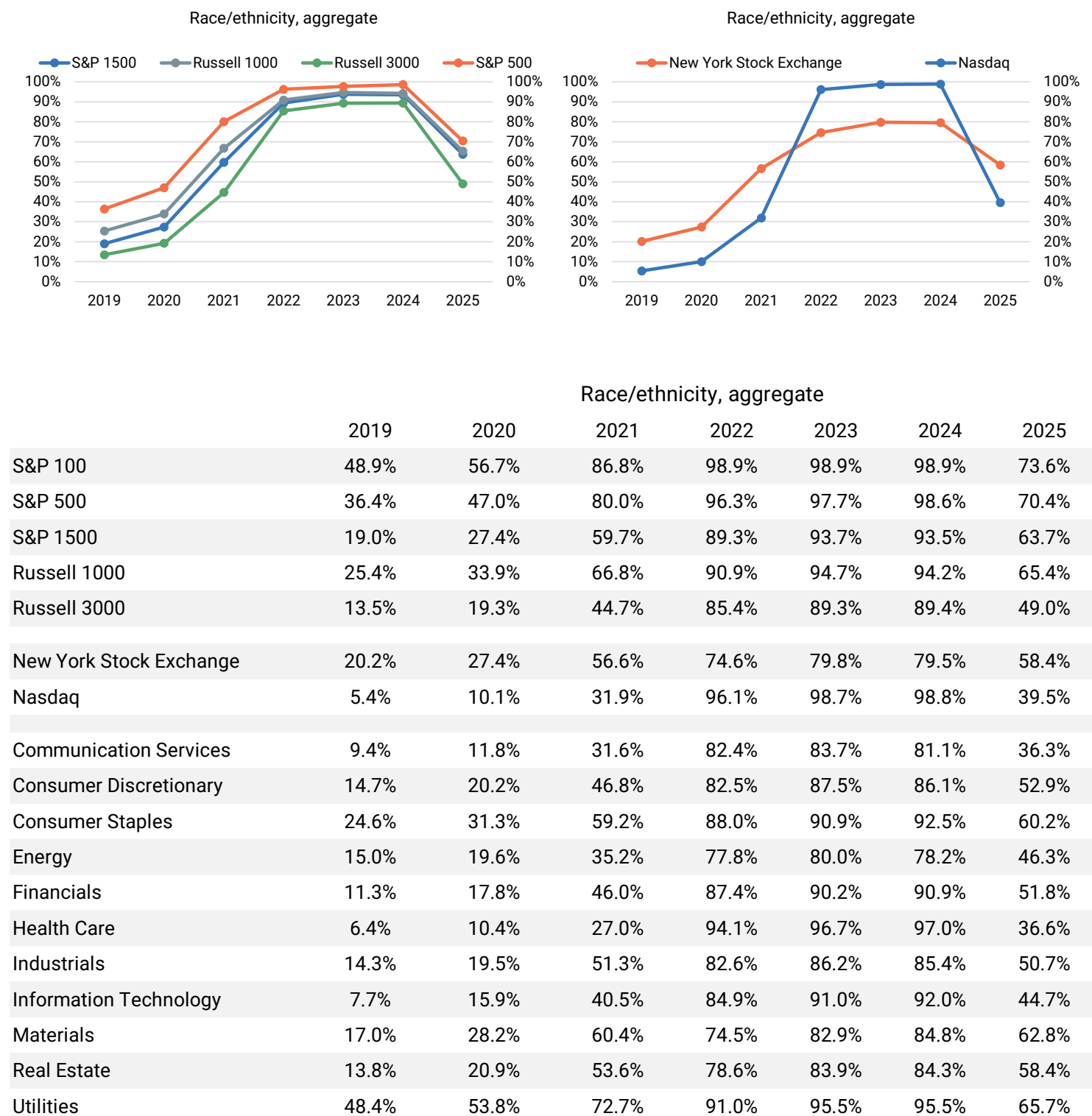
Companies disclosing gender of each individual director

Company discloses gender of each director, or at least identifies each woman



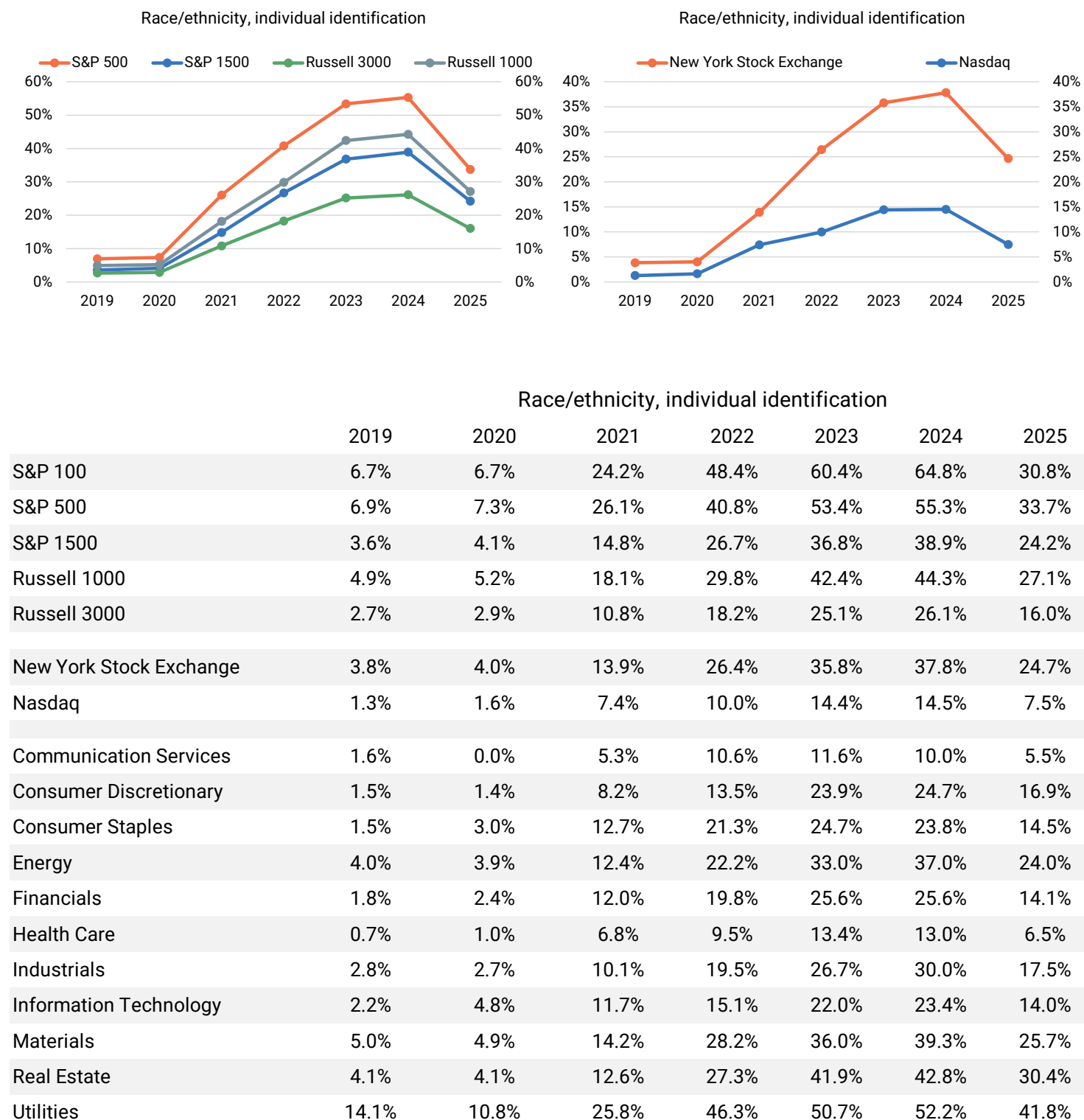
Companies disclosing aggregate race/ethnicity

Company discloses number and/or % of racially/ethnically diverse directors



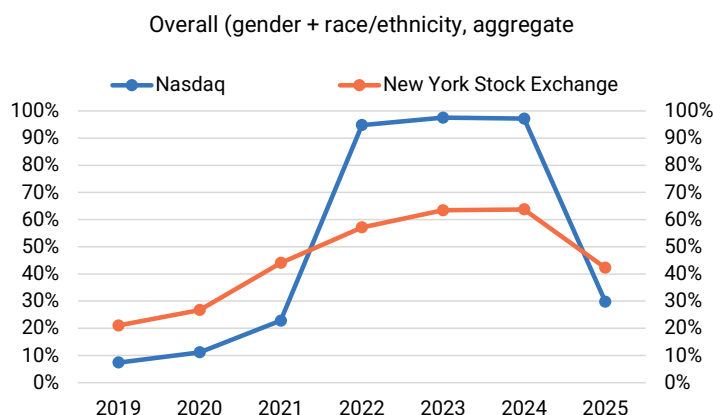
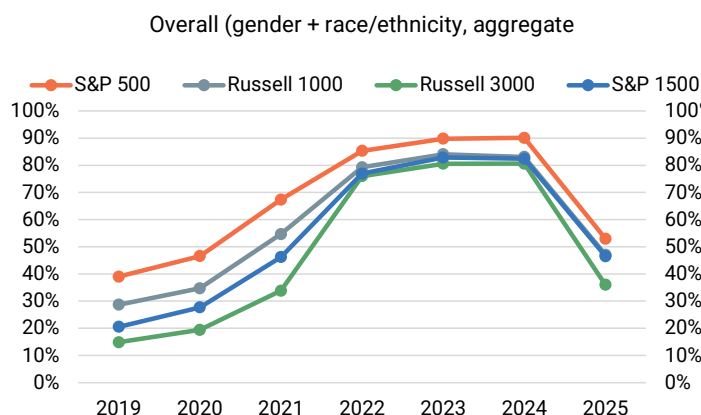
Companies disclosing race/ethnicity of each individual director

Company discloses racially/ethnically diverse directors, or at least identifies each diverse director



Companies disclosing aggregate overall diversity (gender or race/ethnicity)

Company discloses number and/or % of diverse directors (either women or people of color)

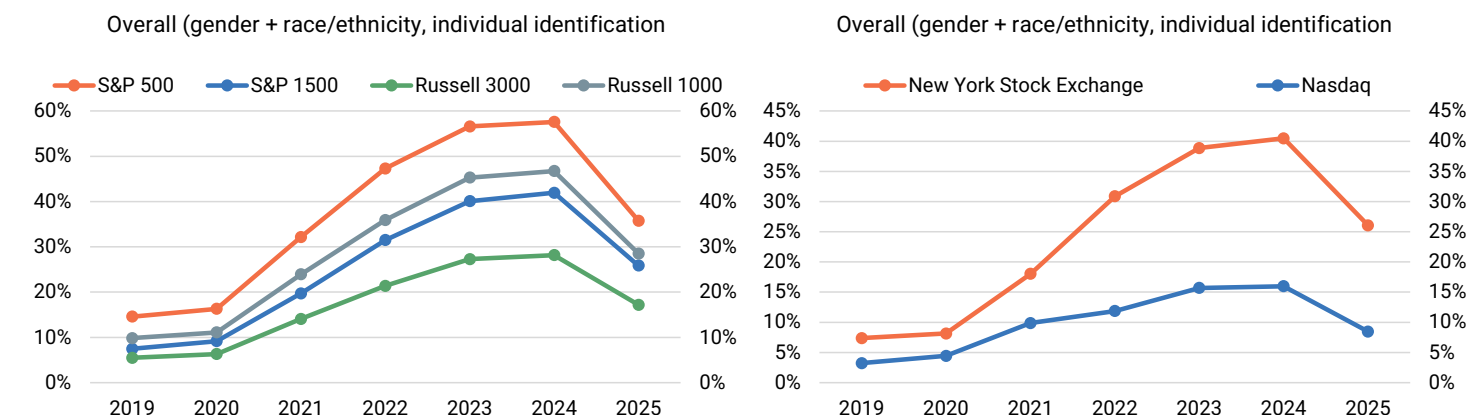


Overall (gender + race/ethnicity, aggregate)

	2019	2020	2021	2022	2023	2024	2025
S&P 100	48.9%	57.8%	74.7%	82.4%	91.2%	93.4%	49.5%
S&P 500	39.0%	46.6%	67.4%	85.3%	89.8%	90.1%	53.0%
S&P 1500	20.5%	27.7%	46.2%	77.0%	82.9%	82.4%	46.5%
Russell 1000	28.7%	34.7%	54.7%	79.3%	84.1%	83.1%	47.1%
Russell 3000	14.8%	19.4%	33.8%	76.0%	80.6%	80.6%	36.0%
New York Stock Exchange	21.0%	26.7%	44.1%	57.1%	63.4%	63.8%	42.3%
Nasdaq	7.4%	11.1%	22.8%	94.8%	97.6%	97.2%	29.8%
Communication Services	7.8%	16.2%	26.3%	74.1%	74.4%	72.2%	20.9%
Consumer Discretionary	14.7%	20.7%	35.9%	71.3%	76.5%	76.1%	39.1%
Consumer Staples	16.9%	20.9%	33.8%	76.0%	81.8%	83.8%	44.6%
Energy	18.0%	21.6%	29.5%	60.2%	69.6%	71.4%	40.5%
Financials	13.1%	16.3%	31.2%	78.6%	83.1%	83.1%	36.6%
Health Care	6.1%	9.1%	21.0%	89.5%	92.7%	92.7%	26.0%
Industrials	20.6%	26.5%	43.1%	73.1%	75.3%	75.1%	39.6%
Information Technology	11.0%	19.0%	35.1%	79.4%	83.9%	83.1%	29.5%
Materials	25.0%	31.1%	47.2%	66.4%	72.1%	74.1%	46.9%
Real Estate	12.4%	14.9%	35.8%	59.1%	65.8%	66.0%	41.6%
Utilities	37.5%	43.1%	53.0%	77.6%	89.6%	89.6%	62.7%

Companies disclosing race/ethnicity of each individual director

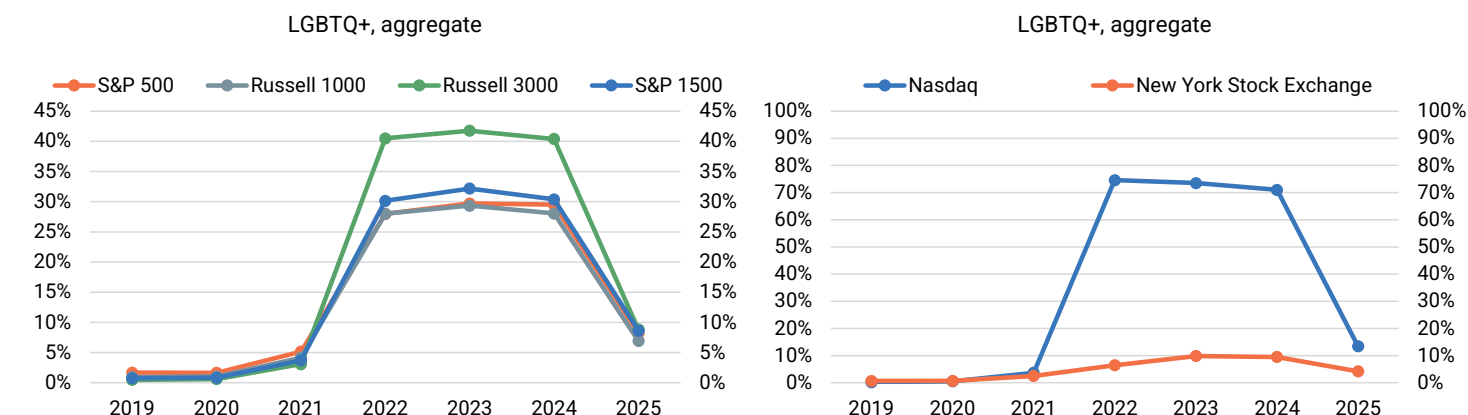
Company identifies each diverse director (either women or people of color)



	Overall (gender + race/ethnicity, individual identification)						
	2019	2020	2021	2022	2023	2024	2025
S&P 100	21.1%	22.2%	33.0%	52.7%	62.6%	65.9%	30.8%
S&P 500	14.6%	16.3%	32.2%	47.3%	56.6%	57.6%	35.8%
S&P 1500	7.5%	9.2%	19.7%	31.5%	40.1%	41.9%	25.8%
Russell 1000	9.8%	11.1%	23.9%	35.9%	45.3%	46.7%	28.5%
Russell 3000	5.5%	6.3%	14.1%	21.4%	27.3%	28.2%	17.2%
New York Stock Exchange	7.4%	8.1%	18.0%	30.9%	38.9%	40.5%	26.1%
Nasdaq	3.2%	4.4%	9.9%	11.9%	15.7%	16.0%	8.5%
Communication Services	3.1%	2.9%	6.6%	12.9%	12.8%	10.0%	7.7%
Consumer Discretionary	5.9%	8.0%	15.0%	20.7%	28.2%	29.0%	18.8%
Consumer Staples	4.6%	4.5%	14.1%	24.0%	27.3%	26.3%	15.7%
Energy	7.0%	6.9%	12.4%	22.2%	33.0%	37.0%	24.0%
Financials	3.5%	4.9%	13.4%	22.2%	27.8%	27.8%	15.2%
Health Care	1.8%	2.6%	8.8%	11.0%	14.1%	14.4%	7.4%
Industrials	5.9%	6.4%	15.7%	24.6%	30.2%	33.1%	19.4%
Information Technology	5.5%	10.1%	16.6%	17.5%	23.1%	24.5%	14.8%
Materials	12.0%	11.7%	22.6%	34.5%	40.5%	43.8%	27.4%
Real Estate	6.9%	6.1%	13.9%	28.6%	42.6%	43.4%	30.4%
Utilities	17.2%	15.4%	27.3%	49.3%	55.2%	53.7%	43.3%

Companies disclosing aggregate LGBTQ+ directors

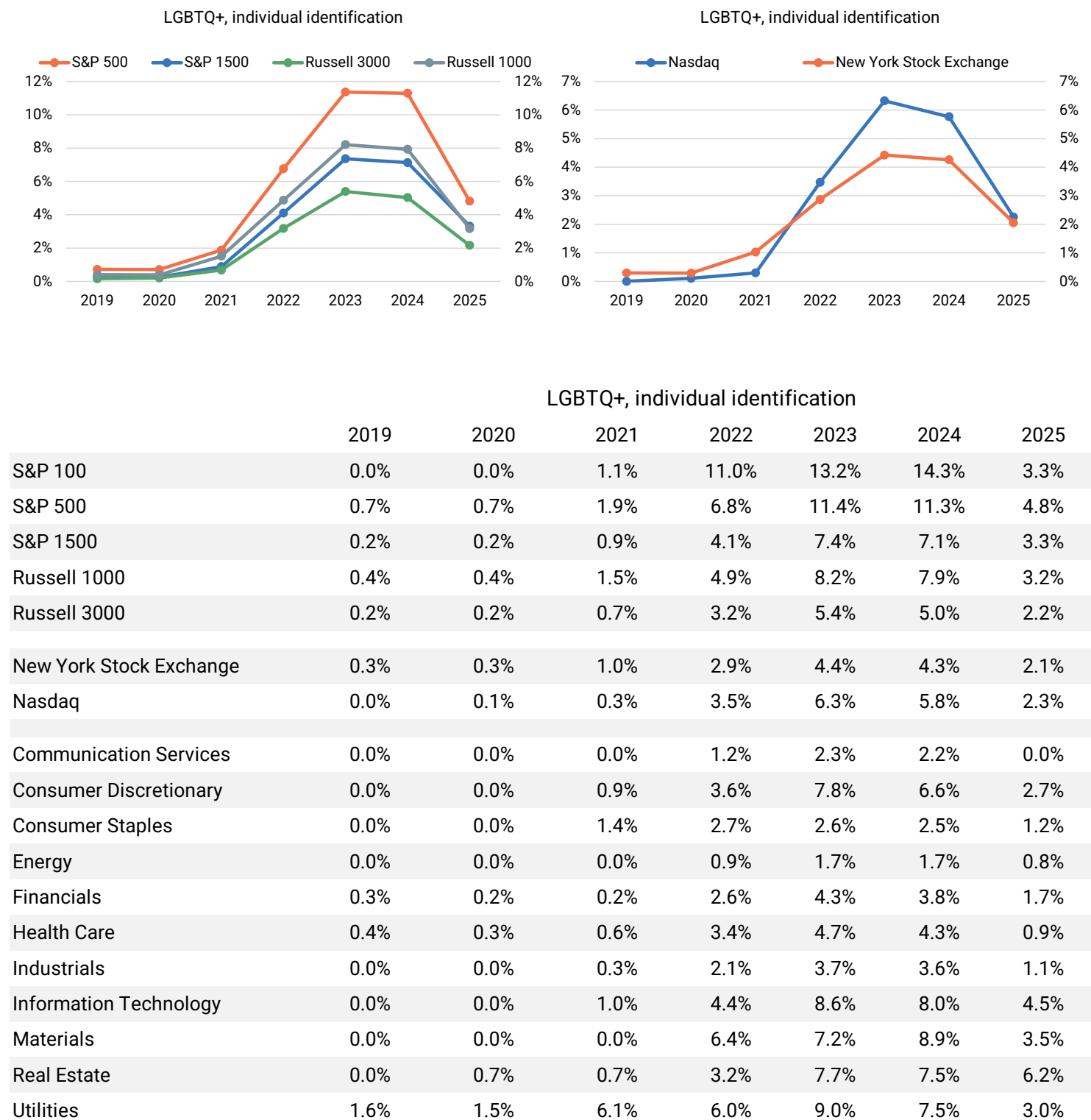
Company discloses number and/or % of directors that identify as LGBTQ+



LGBTQ+, aggregate							
Aggregate	2019	2020	2021	2022	2023	2024	2025
S&P 100	0.0%	0.0%	2.2%	25.3%	27.5%	25.3%	5.5%
S&P 500	1.7%	1.7%	5.2%	28.0%	29.7%	29.5%	8.3%
S&P 1500	0.7%	0.8%	3.7%	30.1%	32.2%	30.4%	8.6%
Russell 1000	0.9%	1.0%	4.2%	28.0%	29.3%	28.0%	6.9%
Russell 3000	0.5%	0.6%	3.1%	40.5%	41.8%	40.4%	8.8%
New York Stock Exchange	0.7%	0.7%	2.5%	6.4%	9.9%	9.5%	4.2%
Nasdaq	0.2%	0.5%	3.7%	74.6%	73.5%	71.0%	13.4%
Communication Services	0.0%	0.0%	1.3%	49.4%	46.5%	42.2%	2.2%
Consumer Discretionary	1.5%	1.4%	5.5%	40.6%	41.2%	39.0%	11.5%
Consumer Staples	0.0%	0.0%	1.4%	41.3%	45.5%	42.5%	12.0%
Energy	0.0%	0.0%	0.0%	15.7%	14.8%	16.8%	3.3%
Financials	0.8%	1.0%	4.7%	43.4%	44.7%	41.9%	9.3%
Health Care	0.4%	0.7%	2.6%	66.1%	64.8%	63.2%	11.3%
Industrials	0.0%	0.0%	1.6%	27.5%	28.4%	28.0%	5.8%
Information Technology	0.0%	0.0%	3.4%	51.6%	54.9%	54.4%	11.4%
Materials	0.0%	0.0%	1.9%	15.5%	18.9%	21.4%	7.1%
Real Estate	0.7%	1.4%	1.3%	12.3%	17.4%	15.7%	8.1%
Utilities	1.6%	1.5%	7.6%	22.4%	28.4%	26.9%	6.0%

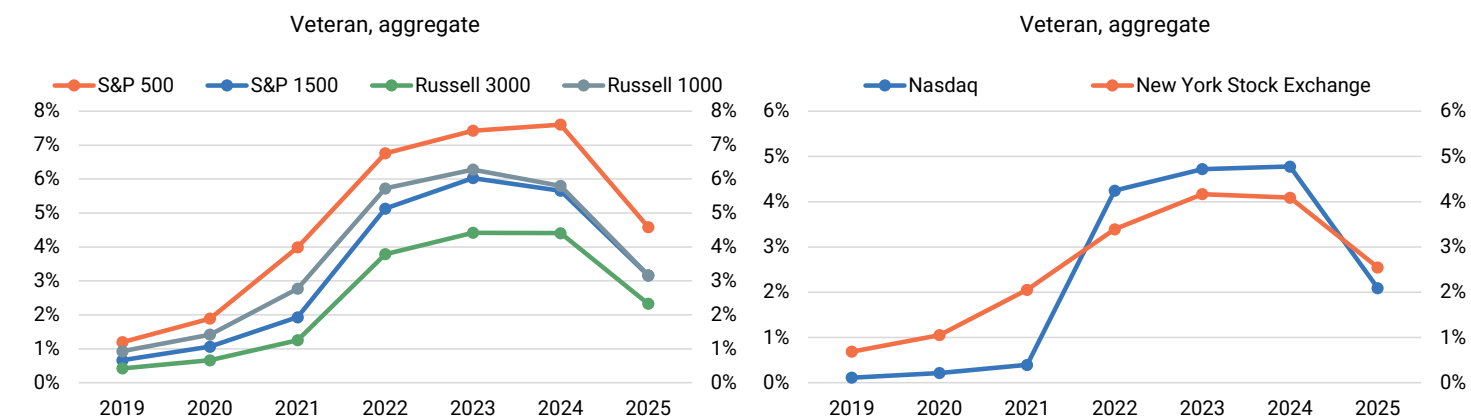
Companies disclosing individual LGBTQ+ directors

Company discloses individual directors that identify as LGBTQ+



Companies disclosing veteran directors in aggregate

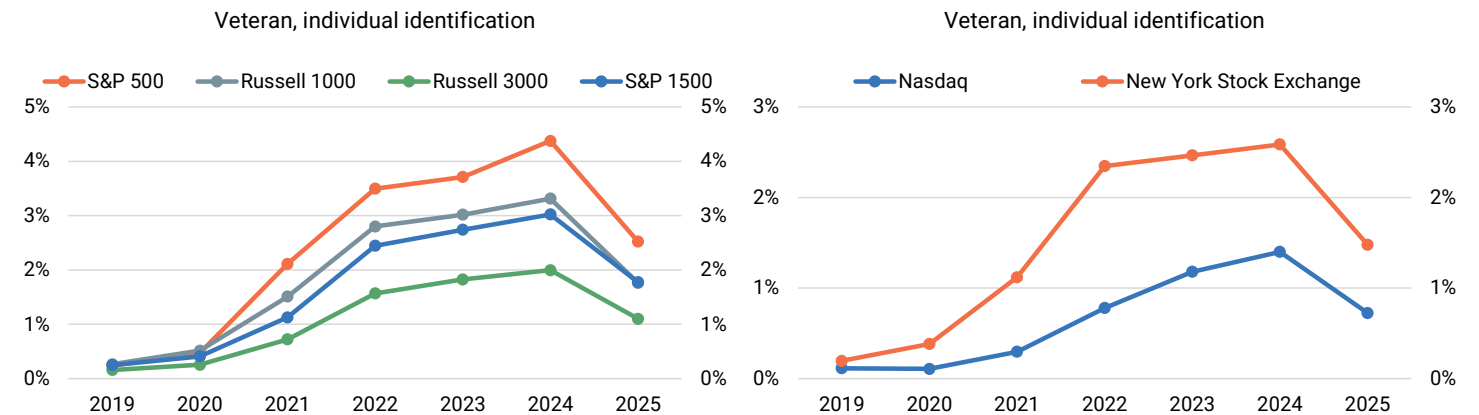
Company discloses number and/or % of directors that identify as veterans



	Veteran, aggregate						
	2019	2020	2021	2022	2023	2024	2025
S&P 100	2.2%	3.3%	4.4%	3.3%	5.5%	7.7%	5.5%
S&P 500	1.2%	1.9%	4.0%	6.8%	7.4%	7.6%	4.6%
S&P 1500	0.7%	1.1%	1.9%	5.1%	6.0%	5.7%	3.2%
Russell 1000	0.9%	1.4%	2.8%	5.7%	6.3%	5.8%	3.2%
Russell 3000	0.4%	0.7%	1.3%	3.8%	4.4%	4.4%	2.3%
New York Stock Exchange	0.7%	1.1%	2.1%	3.4%	4.2%	4.1%	2.5%
Nasdaq	0.1%	0.2%	0.4%	4.2%	4.7%	4.8%	2.1%
Communication Services	0.0%	0.0%	0.0%	0.0%	1.2%	1.1%	1.1%
Consumer Discretionary	0.5%	0.9%	0.9%	4.0%	5.1%	4.6%	2.3%
Consumer Staples	0.0%	0.0%	0.0%	0.0%	0.0%	1.3%	1.2%
Energy	0.0%	0.0%	0.0%	4.6%	4.3%	3.4%	2.5%
Financials	0.8%	1.2%	1.4%	3.5%	4.3%	4.4%	1.9%
Health Care	0.0%	0.0%	0.9%	3.4%	3.3%	3.4%	0.6%
Industrials	1.0%	1.0%	2.0%	6.0%	6.6%	5.9%	3.0%
Information Technology	0.0%	0.0%	0.5%	4.0%	4.3%	4.6%	2.7%
Materials	1.0%	2.9%	4.7%	5.5%	7.2%	8.0%	5.3%
Real Estate	0.0%	0.0%	0.7%	2.6%	3.2%	3.8%	3.7%
Utilities	0.0%	0.0%	3.0%	4.5%	7.5%	7.5%	6.0%

Companies disclosing individual veteran directors

Company discloses individual directors that identify as veterans



	Veteran, individual identification						
	2019	2020	2021	2022	2023	2024	2025
S&P 100	0.0%	0.0%	1.1%	2.2%	3.3%	4.4%	2.2%
S&P 500	0.2%	0.5%	2.1%	3.5%	3.7%	4.4%	2.5%
S&P 1500	0.2%	0.4%	1.1%	2.4%	2.7%	3.0%	1.8%
Russell 1000	0.3%	0.5%	1.5%	2.8%	3.0%	3.3%	1.8%
Russell 3000	0.2%	0.3%	0.7%	1.6%	1.8%	2.0%	1.1%
New York Stock Exchange	0.2%	0.4%	1.1%	2.3%	2.5%	2.6%	1.5%
Nasdaq	0.1%	0.1%	0.3%	0.8%	1.2%	1.4%	0.7%
Communication Services	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Consumer Discretionary	0.5%	0.5%	0.5%	1.6%	2.0%	1.9%	1.5%
Consumer Staples	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Energy	0.0%	0.0%	0.0%	1.9%	1.7%	1.7%	1.7%
Financials	0.3%	0.5%	0.5%	2.2%	2.6%	2.3%	0.6%
Health Care	0.0%	0.0%	0.6%	0.5%	0.5%	0.7%	0.2%
Industrials	0.3%	0.3%	1.6%	3.3%	2.9%	3.1%	1.7%
Information Technology	0.0%	0.0%	0.5%	0.4%	0.8%	1.5%	1.1%
Materials	0.0%	1.0%	2.8%	2.7%	3.6%	4.5%	3.5%
Real Estate	0.0%	0.0%	0.0%	0.6%	1.3%	1.9%	1.9%
Utilities	0.0%	0.0%	1.5%	3.0%	6.0%	6.0%	1.5%

How companies disclose board diversity data

The Nasdaq grid became the standard way of reporting board diversity, but now graphics and skills matrices have become the preferred method

	type of disclosure							
	2025				2024			
	nasdaq	matrix	graphic	text	nasdaq	matrix	graphic	text
S&P 100	5.6%	39.4%	47.9%	28.2%	22.2%	64.4%	48.9%	17.8%
S&P 500	4.7%	45.9%	46.2%	24.7%	24.3%	56.3%	50.2%	17.1%
S&P 1500	10.2%	35.5%	41.0%	28.5%	33.2%	41.6%	38.9%	19.6%
Russell 1000	7.0%	38.9%	45.6%	25.5%	29.1%	46.8%	44.4%	18.1%
Russell 3000	15.4%	30.2%	34.2%	32.7%	50.6%	29.1%	27.6%	18.0%
New York Stock Exchange	3.0%	38.9%	43.4%	30.1%	6.0%	45.5%	47.9%	28.6%
Nasdaq	32.3%	18.4%	21.8%	36.1%	89.6%	14.8%	9.7%	8.7%
Communication Services	10.3%	15.4%	41.0%	38.5%	66.2%	13.0%	27.3%	11.7%
Consumer Discretionary	17.6%	30.3%	34.5%	30.9%	46.6%	29.4%	28.6%	23.5%
Consumer Staples	21.3%	21.3%	31.1%	34.4%	52.6%	25.6%	35.9%	15.4%
Energy	7.2%	46.4%	39.1%	27.5%	24.3%	43.7%	35.0%	22.3%
Financials	19.9%	25.4%	33.3%	32.3%	55.1%	27.9%	25.9%	17.9%
Health Care	26.8%	21.1%	26.3%	36.4%	80.5%	13.6%	15.7%	9.9%
Industrials	9.2%	31.8%	46.1%	29.5%	34.6%	34.3%	36.1%	21.1%
Information Technology	18.0%	29.5%	24.5%	37.4%	65.0%	26.3%	16.5%	14.8%
Materials	3.6%	39.3%	41.7%	31.0%	15.5%	48.5%	41.7%	23.3%
Real Estate	2.6%	38.6%	30.7%	40.4%	14.1%	45.1%	43.0%	30.3%
Utilities	12.0%	56.0%	34.0%	12.0%	23.1%	55.4%	33.8%	16.9%