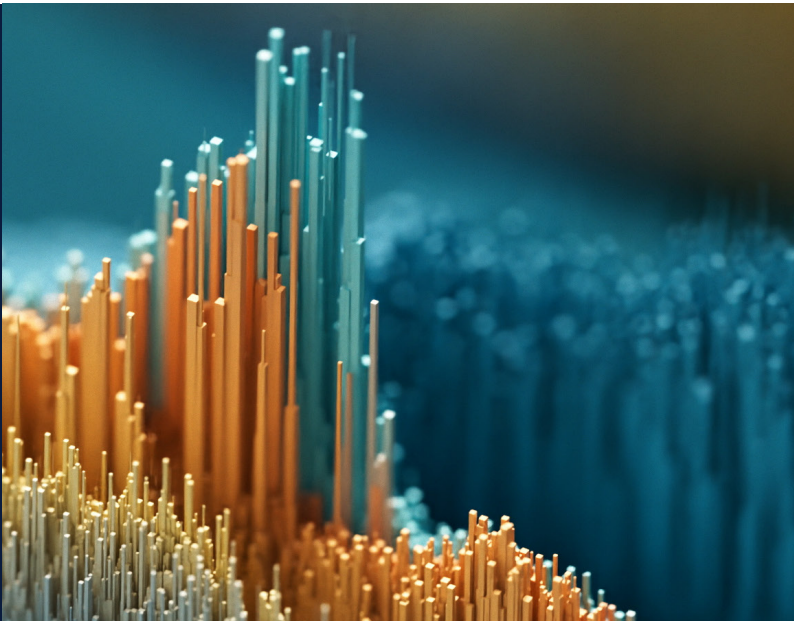


2025 S&P 500 New Director Snapshot



Class of 2025: The new S&P 500 directors

S&P 500 boards appointed 374 new independent directors in 2025, out of a total of 5,225, an 8% decrease from last year and the lowest number of directors appointed since 2016.

Overall board turnover remains low and steady, averaging 0.8 new directors per board. Half of all boards appointed at least one new independent director, down from 58% in 2024. And 16% appointed more than one new independent director, down from 20% in 2024.

NEW INDEPENDENT DIRECTORS

| | 2025 | 2024 | 2020 | 2015 |
|--|------|------|------|------|
| Number of new independent directors | 374 | 406 | 413 | 376 |
| Boards with at least one new independent director | 50% | 58% | 55% | 52% |
| Boards with more than one new independent director | 16% | 20% | 21% | 18% |
| Turnover (new directors as a % of total directors) | 7% | 8% | 8% | 7% |

The year-over-year decline in director appointments reflects a long-standing structural pattern: new director numbers typically approximate the prior year’s number of director departures. Last year, 374 directors left S&P 500 boards, matching this year’s number of appointments.

Highlights: New S&P 500 directors

STRATEGIC RENEWAL SHAPES BOARD APPOINTMENTS IN 2025

S&P 500 boards continue to take a strategic approach to renewal in 2025. With relatively few seats opening each year, appointments tend to reflect targeted consideration of the skills and experience the board needs most. This year, boards are favoring experienced profiles.

FEWER BOARDS ARE APPOINTING NEW DIRECTORS

50%

of boards appointed at least one new independent director
Down from 58% in 2024

7%

of all directors are new appointees
Down from 8% in 2024

THEY'RE PRIORITIZING EXPERIENCE

First-time director appointments fell this year



Next-gen (age 50 or younger) director appointments also fell this year



The majority of new directors are retired

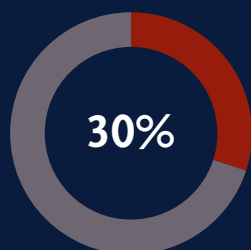


The average age has risen 2% since 2024



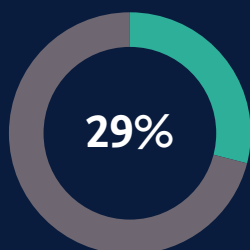
AND THEY'RE SEEKING FAMILIAR LEADERSHIP PROFILES

Active or retired CEOs



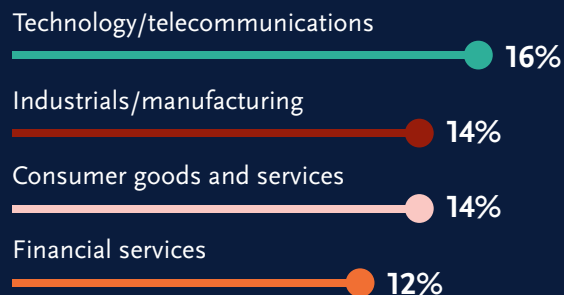
Unchanged from 2024

Directors with a financial background



Unchanged from 2024

The top industry backgrounds are also unchanged from last year



Executive experience and financial expertise remain priorities

S&P 500 boards continue to appoint new directors with top executive experience and financial expertise. This year, the lion's share (59%) of incoming directors brings CEO or financial experience — the same as last year. The proportion of P&L leaders appointed this year increased slightly to 10% of the incoming class.

Unlike last year, the majority of new directors are retired: 41% of the class of 2025 are actively employed, down 11 percentage points from a slight majority in 2024.

NEW INDEPENDENT DIRECTORS' PROFESSIONAL BACKGROUNDS

| | 2025 | 2024 | 2020 | 2015 |
|---|-------------|------------|------------|------------|
| CEOs | 30% | 30% | 23% | 34% |
| <i>Active</i> | 12% | 16% | 13% | 17% |
| <i>Retired</i> | 18% | 14% | 10% | 17% |
| Chairs/presidents/COOs | 4% | 3% | 5% | 5% |
| <i>Active</i> | 2% | 1% | 3% | 3% |
| <i>Retired</i> | 3% | 2% | 2% | 2% |
| Financial backgrounds | 29%* | 29% | 26% | 22% |
| <i>Financial executives/CFOs/treasurers</i> | 16% | 15% | 13% | 8% |
| <i>Bankers/investment bankers</i> | 4% | 5% | 3% | 3% |
| <i>Investment managers/investors</i> | 8% | 6% | 7% | 8% |
| <i>Public accounting executives</i> | 2% | 2% | 3% | 2% |
| Functional leaders | 15% | 16% | 18% | 15% |
| P&L leaders | 10% | 8% | 8% | 11% |
| Total | | | | |
| <i>Active</i> | 41% | 52% | 48% | 53% |
| <i>Retired</i> | 59% | 48% | 43% | 47% |

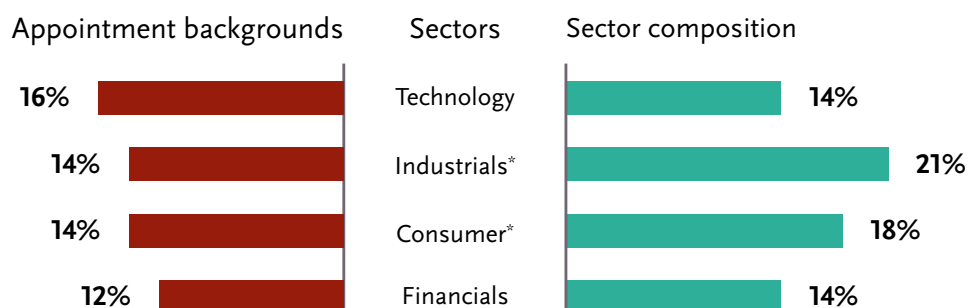
* Data may not always add up due to rounding.

Technology/telecommunications background continues to lead new appointments

Technology/telecommunications is the most common industry background for the class of 2025, accounting for 16% of appointments. It has been the leading industry background for new directors every year since 2014 — as well as several earlier years: 2011, 2005 and 2002 — with the exception of 2021, when consumer goods and services was the most prevalent background. After technology/telecommunications, the most common industry backgrounds for new directors are industrials (14% of appointments), consumer goods and services (also 14%), financial services (12%) and private equity/investment management (9%).

The distribution of director backgrounds does not directly mirror the sector composition of the S&P 500. In fact, the percentage of new independent directors with a technology/telecommunications background (16%) is higher than the proportion of technology companies in the S&P 500 (14%).

APPOINTMENT BACKGROUNDS VS SECTOR COMPOSITION



* For the purposes of this report, the "industrials" sector includes both industrials and materials, and the "consumer" sector includes both consumer discretionary and consumer staples.

The proportion of next-generation director appointments decreases, and the average age of new directors increases

The average age of new directors has risen again from 58.2 years to 59.1 years. First-time directors skew younger, but the average age of first-time directors in the class of 2025 has also increased, from 55.4 years to 57.4 years.

The proportion of next-gen new directors (those aged 50 or under) declined after an increase last year. They now account for 11% of the incoming class of 2025, down from 14% in 2024 but the same as in 2023.

The youngest new independent director to join a board in 2025 was 36 years old. The oldest was 77 years old, younger than last year. In 2024, the oldest new independent director was 82 years old — the oldest since the U.S. Spencer Stuart Board Index began. The average age of sitting independent directors is 63.6.

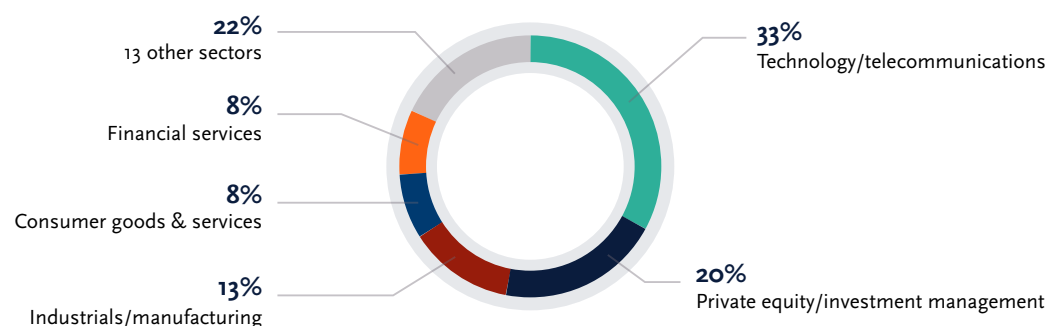
AGE PROFILE OF INDEPENDENT DIRECTORS

| | 2025 | 2024 | 2020 | 2015 |
|---|------|------|------|------|
| Average age of all independent directors | 63.6 | 63.4 | 63.0 | 63.1 |
| Average age of new independent directors | 59.1 | 58.2 | 57.8 | 56.8 |
| Average age of first-time director appointments | 57.4 | 55.4 | 54.0 | 54.2 |
| Next-gen directors (% of incoming class) | 11% | 14% | 17% | 16% |
| Next-gen first-time directors (% of incoming class) | 5% | 8% | n/a | n/a |

New next-gen directors bring tech expertise and active experience

A third of this year's next-gen new directors have backgrounds in technology/telecommunications, up from 29% in 2024. It remains the most prevalent industry experience in this group. The majority (78%) of next-gen appointees are actively employed.

NEXT-GEN DIRECTOR APPOINTMENTS' INDUSTRY BACKGROUNDS



Three in 10 of this year's new directors are first-time directors

First-time public company directors account for 31% of the class of 2025. A majority (56%) of these directors are actively employed, compared with 35% of directors who have served on boards before.

Just over six in 10 (61%) first-time director appointments offer financial experience or functional expertise. Together, financial executives, CFOs, bankers, investors and accounting executives make up a third of this group.

FIRST-TIME DIRECTORS' PROFESSIONAL BACKGROUNDS

| | 2025 | 2024 | 2020 |
|---|-------------|------|------|
| First-time directors % of class | 31% | 34% | 28% |
| CEOs* | 5%** | 5% | 9% |
| <i>Active</i> | 3% | 4% | 6% |
| <i>Retired</i> | 3% | 1% | 3% |
| Chairs/presidents/COOs | 5%** | 5% | 5% |
| <i>Active</i> | 3% | 1% | 4% |
| <i>Retired</i> | 2% | 4% | 1% |
| Financial backgrounds | 33% | 35% | 27% |
| <i>Financial executives/CFOs/treasurers</i> | 16% | 19% | 12% |
| <i>Bankers/investment bankers</i> | 8% | 9% | 5% |
| <i>Investment managers/investors</i> | 6% | 5% | 9% |
| <i>Public accounting executives</i> | 3% | 2% | 1% |
| Functional leaders | 28% | 23% | 25% |
| P&L leaders | 15% | 12% | 12% |
| Total | | | |
| <i>Active</i> | 41% | 67% | 69% |
| <i>Retired</i> | 59% | 33% | 31% |

* First-time CEOs are private company CEOs who are serving on their first outside public company board.

** Numbers may not always add up due to rounding.

Boards draw on different forms of international perspective

S&P 500 boards continue to decrease their appointment of directors who have worked abroad. Among new directors appointed in 2025, 39% have spent time working in an international location, down from 42% in 2024, and 54% in 2023. However, boards are gaining international perspectives in other ways, including from directors with experience of running global businesses.

The proportion of new directors born outside the U.S. has increased one percentage point from last year and has doubled from a decade ago.

INTERNATIONAL BACKGROUNDS AND EXPERIENCE

| | 2025 | 2024 | 2023 |
|-------------------------------------|------|------|------|
| Worked in an international location | 39% | 42% | 54% |
| Non-U.S. new directors | 19% | 18% | 18% |

Most boards use mandatory retirement as a refreshment tool

In 2025, 418 independent directors retired or left board service — a 12% increase from last year. These departing directors averaged 68.5 years of age and served an average tenure of 11.6 years. As in previous years, the most common age for directors to leave boards is between 70 and 79 (48%); 36% leave in their sixties.

Almost a third (31%) served on boards without a mandatory retirement policy. Of those subject to a mandatory retirement age, 30% retired on or after the mandatory retirement age, down from 34% last year. Over half (54%) were more than three years younger than the mandatory retirement age, up from 50% last year.

Like last year, directors leaving S&P 500 boards with mandatory retirement policies were, on average, 6.2 years within mandatory retirement, compared with 5.6 years in 2022. A smaller proportion of the departing directors had served for at least 15 years this year, from 34% in 2024 to 30% in 2025.

The proportion of diverse new directors is dropping

This year, the share of director appointments filled by diverse executives has declined, but is higher than the level of a decade ago: 46%, compared with 42% in 2015 and down from 59% in 2024 and 68% in 2023.

Nasdaq's now-repealed board diversity disclosure rule defined diverse directors as directors who self-identify as female and/or underrepresented minorities (Black or African American, Hispanic or Latinx, Asian, Native American or Alaska Native, Native Hawaiian or Pacific Islander, or two or more races or ethnicities) and/or LGBTQ+. Although Nasdaq's board diversity rule is no longer in effect, we continue to use its criteria for consistency across reporting years.

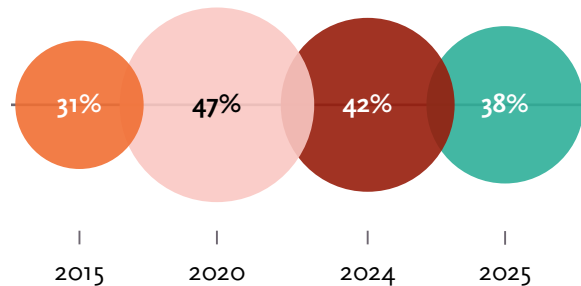
DIVERSE DIRECTORS IN THE NEW S&P 500 CLASS

| | 2025 | 2024 | 2020 | 2015 | Five-year change | 10-year change |
|-------------------------------|------|------|------|------|------------------|----------------|
| New directors | 374 | 406 | 413 | 376 | -9% | 1% |
| % female | 38% | 42% | 47% | 31% | -19% | 23% |
| % underrepresented minorities | 17% | 26% | 22% | 18% | -23% | -6% |
| % female | 9% | 10% | 10% | 7% | -10% | 29% |
| % male | 8% | 17% | 12% | 11% | -33% | -27% |
| % LGBTQ+ disclosed | 0% | 0% | n/a | n/a | n/a | n/a |
| % diverse | 46% | 59% | 59% | 42% | -22% | 10% |

The share of female director appointments has declined

Women account for 38% of director appointments in 2025, down from 42% in 2024 and continuing a declining trend from a peak in 2020. However, it is an increase from a decade ago when the proportion of female director appointments was 31%. The number of boards expanding to add one or more female directors has also fallen — just 10% did so in 2025, compared with 15% to 17% annually since 2020.

NEW INDEPENDENT FEMALE DIRECTORS



Technology/telecommunications is the top industry background for female director appointments, rising to 22% from 17% in 2024, though still below its 2020 peak of 27%. Consumer goods and services is in second place, unchanged at 16% of appointments. Third place is tied between industrials (11%, unchanged from last year) and financial services (11%, compared with 15% in 2024). Another 9% have experience in private equity/investment management, up from 5% last year.

Financial experience has seen a slight decline, to 33% of the female appointments, compared with 34% in 2024. The percentage of female director appointments who are active CEOs has also decreased from last year, from 8% to 6%, and continues to lag behind male directors (15%).

Compared with male appointments, the women of the class of 2025 have a higher proportion of functional leaders and executives with P&L responsibilities. A lower percentage of female appointments have CEO experience — an expected outcome given the overall lower proportion of females serving as CEOs.

2025 GENDER BREAKDOWN: NEW INDEPENDENT DIRECTORS' PROFESSIONAL BACKGROUNDS

| | Women | Men |
|---|-------------|-------------|
| CEOs | 13%* | 41%* |
| <i>Active</i> | 6% | 15% |
| <i>Retired</i> | 6% | 25% |
| Chairs/presidents/COOs | 6% | 3% |
| <i>Active</i> | 3% | 1% |
| <i>Retired</i> | 3% | 3% |
| Financial backgrounds | 33% | 27% |
| <i>Financial executives/CFOs/treasurers</i> | 18% | 15% |
| <i>Bankers/investment bankers</i> | 6% | 3% |
| <i>Investment managers/investors</i> | 8% | 8% |
| <i>Public accounting executives</i> | 1% | 2% |
| Functional leaders | 25% | 9% |
| P&L leaders | 12% | 8% |

* Data may not always add up due to rounding.

On average, female independent directors join and leave boards at younger ages than male directors. Female new independent directors are, on average, two years younger than their male counterparts (58.0 years compared with 59.8 years), and they are more likely to retire in their sixties while male directors are more likely to retire in their seventies.

Fewer new directors self-identify as underrepresented minorities

The percentage of new directors who self-identify as underrepresented minorities fell to 17%, returning to the level of a decade ago (18%). Fewer boards have expanded to add one or more directors who self-identify as underrepresented minorities: 5%, compared with 10% in 2024.

In the class of 2025, Black or African American individuals make up 5% of the incoming class — five percentage points less than in 2024 and in 2015. The representation of Asian directors (6%) decreased four percentage points from last year, and the representation of Hispanic or Latinx directors (5%) decreased one point. The proportion of Asian directors in the incoming class has more than doubled since 2015, while Hispanic or Latinx representation has remained similar.

UNDERREPRESENTED MINORITIES IN THE S&P 500 NEW DIRECTOR CLASS

| | 2025 | 2024 | 2020 | 2015 |
|---|------------|------------|------------|------------|
| New directors who self-identify as underrepresented minorities | 17% | 26% | 22% | 18% |
| Black or African American | 5% | 10% | 11% | 10% |
| Asian | 6% | 10% | 8% | 2% |
| Hispanic or Latinx | 5% | 6% | 3% | 6% |
| Native American or Alaska Native | <1% | <1% | 0% | 0% |
| Native Hawaiian or Pacific Islander | 0% | <1% | 0% | 0% |
| Two or more races or ethnicities (multiracial) | 1% | <1% | 0% | 0% |

Nearly half (46%) of the new director appointments who self-identify as an underrepresented minority bring experience as functional and P&L leaders, significantly higher than the rest of the incoming class (20%). A slightly higher percentage of underrepresented minority appointments have CEO experience; from 20% in 2024 to 21% in 2025. This is an expected outcome given the slight increase in the number of underrepresented minorities serving as CEOs; from 64 in 2024 to 67 in 2025 (a 5% increase). Of the new directors who self-identify as underrepresented minorities, 9% are active CEOs.

- » 13% of new Asian directors are active CEOs
- » 5% of new Hispanic or Latinx directors are active CEOs
- » 5% of new Black or African American directors are active CEOs

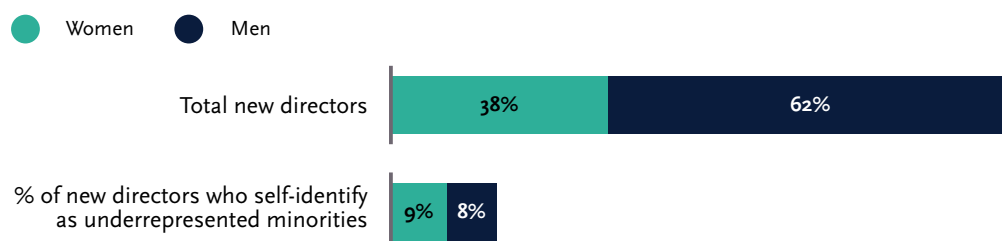
NEW UNDERREPRESENTED INDEPENDENT DIRECTORS' PROFESSIONAL BACKGROUNDS 2025

| | Underrepresented minorities | All other appointments |
|--------------------------------------|-----------------------------|------------------------|
| CEOs | 21% | 32% |
| Active | 9% | 13% |
| Retired | 12% | 19% |
| Chairs/presidents/COOs | 6% | 4% |
| Active | 0% | 2% |
| Retired | 6% | 2% |
| Financial backgrounds | 18% | 31% |
| Financial executives/CFOs/treasurers | 6% | 18% |
| Bankers/investment bankers | 3% | 4% |
| Investment managers/investors | 9% | 7% |
| Public accounting executives | 0% | 2% |
| Functional leaders | 31% | 12% |
| P&L leaders | 15% | 8% |

The most common industry background in this group is consumer goods and services (23%), up from 18% last year, followed by technology/telecommunications (20%, down from 22% last year and a peak of 30% in 2020), financial services (11%, up from 7% last year) and private equity/investment management (9%, up from 4% last year).

Female directors continue to make up a similar share of underrepresented minority appointments: 9% in 2025, compared with 10% last year.

2025 INCOMING CLASS BREAKDOWN BY GENDER AND UNDERREPRESENTED MINORITIES



Nearly two-thirds of next-gen directors are diverse

Of the next-gen directors appointed this year, 65% are diverse, down from 69% in 2024.

Women continue to make up the majority of this group, accounting for 63% of next-gen director appointments, up eight percentage points from 2024 and up from 50% in 2020 and 22% in 2015.

Twenty-eight percent of next-gen directors self-identify as underrepresented minorities, similar to last year (29%).

DIVERSITY AMONG NEW NEXT-GEN DIRECTORS

| | 2025 | 2024 |
|--|------------|------------|
| Next-gen diverse directors | 65% | 69% |
| Next-gen directors who self-identify as underrepresented minorities | 28% | 29% |
| <i>Asian</i> | 18% | 16% |
| <i>Black or African American</i> | 3% | 7% |
| <i>Hispanic or Latinx</i> | 8% | 5% |
| <i>Native American or Alaska Native</i> | 0% | 0% |
| <i>Native Hawaiian or Pacific Islander</i> | 0% | 0% |
| <i>Two or more races or ethnicities (multiracial)</i> | 0% | 0% |
| Next-gen directors who are women | 63% | 55% |
| <i>% underrepresented minorities</i> | 25% | 15% |

The majority of first-time directors are diverse, but the share is shrinking

Of the first-time directors appointed this year, 56% are diverse, down from 2024 (68%) and 2023 (75%).

Female directors account for 47% of this year's first-time director appointments, one point higher than in 2024 and a 7% increase from a decade ago.

Appointments of first-time directors who self-identify as underrepresented minorities declined sharply to 21% from 34% in 2024. This continues the downward trend from a peak in 2021, when underrepresented minorities comprised 65% of first-time director appointments. However, the current proportion is more than 10 times higher than it was a decade ago.

DIVERSITY AMONG NEW FIRST-TIME DIRECTORS

| | 2025 | 2024 | 2020 | 2015 |
|--|------------|------------|------------|------------|
| First-time diverse directors | 56% | 68% | 65% | n/a |
| First-time directors who self-identify as underrepresented minorities | 21% | 34% | 25% | 2% |
| <i>Asian</i> | 8% | 13% | 12% | n/a |
| <i>Black or African American</i> | 7% | 11% | 10% | n/a |
| <i>Hispanic or Latinx</i> | 6% | 10% | 3% | n/a |
| <i>Native American or Alaska Native</i> | 0% | 0% | 0% | n/a |
| <i>Native Hawaiian or Pacific Islander</i> | 0% | 0% | 0% | n/a |
| <i>Two or more races or ethnicities (multiracial)</i> | 0% | 0% | 0% | n/a |
| First-time directors who are women | 47% | 46% | 54% | 44% |
| <i>% underrepresented minorities</i> | 12% | 12% | 13% | n/a |

Diverse first-time directors are younger

The average age of diverse new directors is 58.4, slightly younger than new directors who are not diverse (59.3).

Among first-time directors, the average age of diverse new directors is 57.8, compared with 58.8 for non-diverse individuals. This is higher than the 2024 average age for first-time appointees but remains below the average age of new directors overall (59.1).

AGE PROFILE OF DIVERSE NEW S&P 500 DIRECTORS

| | 2025 | 2024 |
|---|------|------|
| Average age of new independent directors | 59.1 | 58.2 |
| Average age of diverse new directors | 58.4 | 53.6 |
| Average age of diverse first-time directors | 57.8 | 53.8 |

Highlights: Diversity — S&P 500 directors

BOARD DIVERSITY PLATEAUS AS DISCLOSURE POLICIES SHIFT

Diversity on S&P 500 boards remains stable with subtle shifts in representation, but public disclosure of certain diversity metrics declines.

OVERALL DIVERSITY IS STEADY

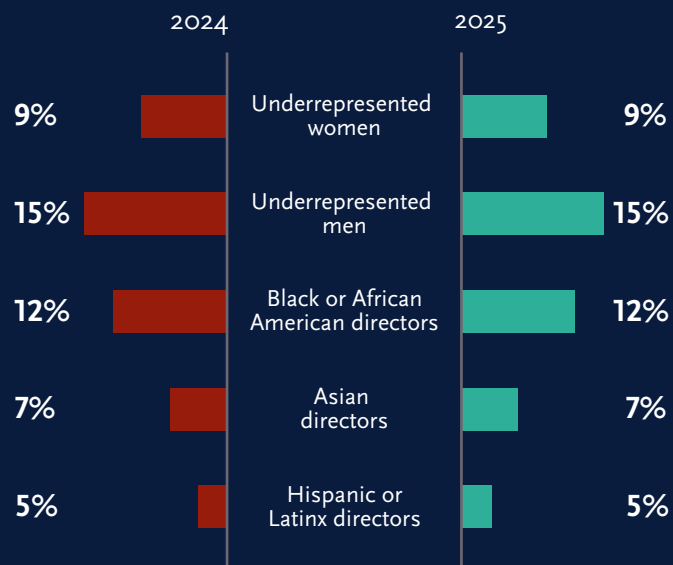


REPRESENTATION HAS SHIFTED ONLY SLIGHTLY

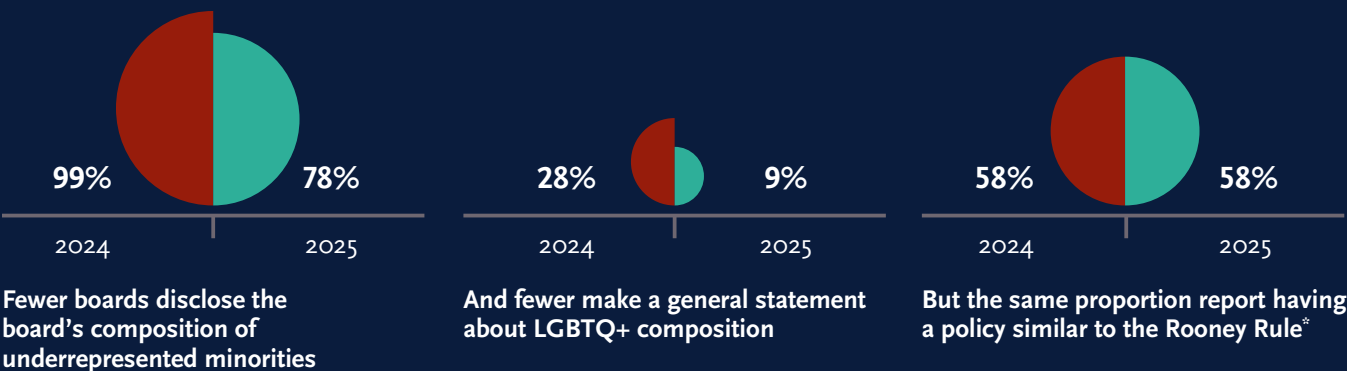
Women now make up 35% of all S&P 500 directors



But most groups are unchanged



BOARDROOM DIVERSITY DISCLOSURES DECLINE; INCLUSIVE SEARCH POLICIES REMAIN

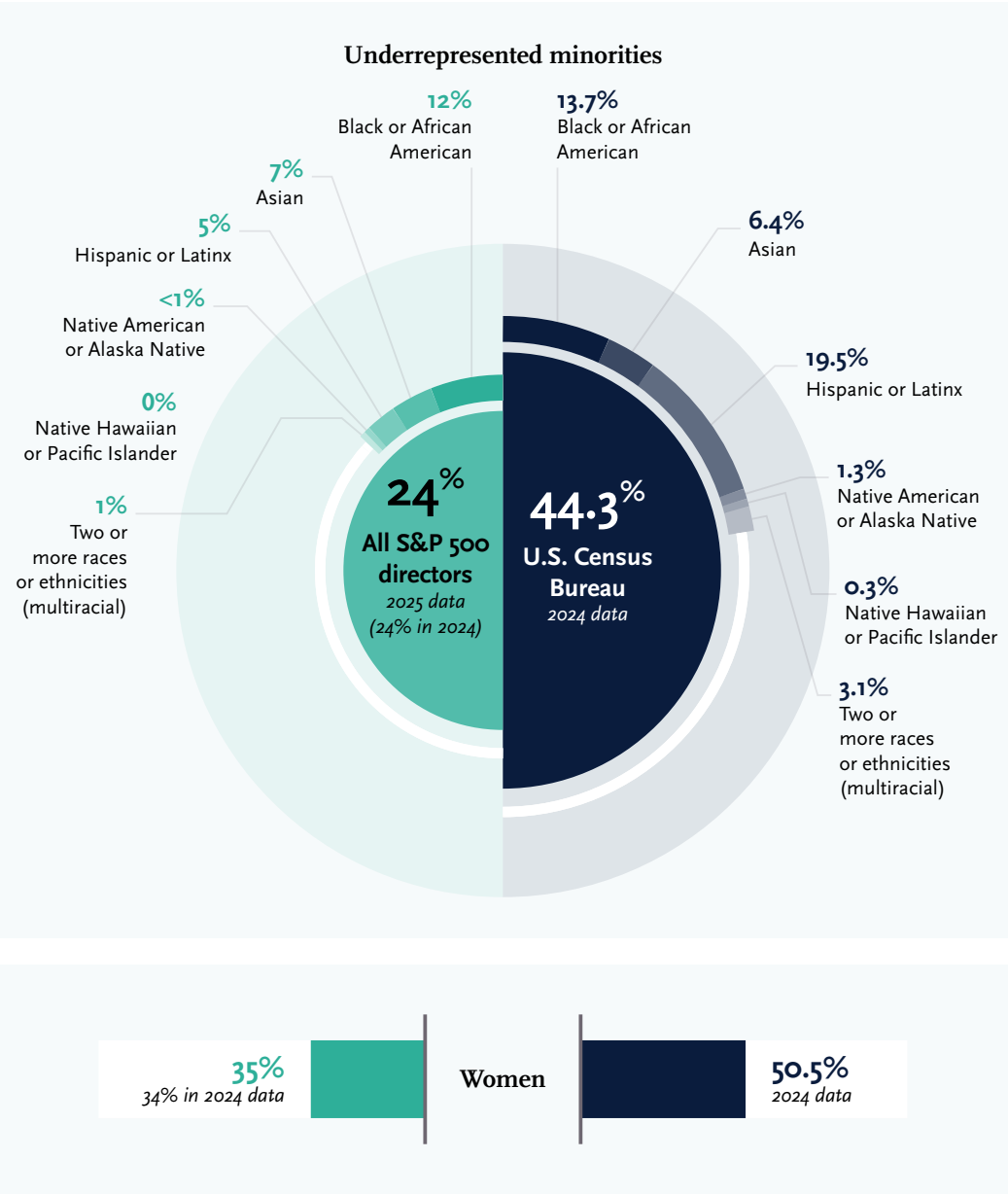


*Commitment to including individuals from diverse groups in the candidate pool when recruiting new directors

Half of S&P 500 directors are diverse

Diversity in the boardroom has plateaued this year but hasn't stalled. The representation of women and underrepresented minorities on S&P 500 boards continues to grow, if only marginally. As in 2024, half of all S&P 500 directors are diverse.

DIVERSITY OF S&P 500 BOARDS COMPARED WITH THE U.S. POPULATION



Board diversity of underrepresented minorities is unchanged

Nearly a quarter (24%) of S&P 500 directors self-identify as underrepresented minorities, unchanged from last year but up from 20% in 2020 and a 60% increase from 2015.

All but five boards (99%) have at least one director who self-identifies as an underrepresented minority — a decrease from last year when only one board did not have at least one director who self-identifies as an underrepresented minority. However, this is a meaningful increase from a decade ago (86%).

The gender distribution has held steady since 2023, with 9% of female directors self-identifying as underrepresented minorities and 15% of male directors. Notably, the proportion of female directors in this group has more than doubled since 2015. Two boards disclosed having a director who self-identifies as LGBTQ+.

S&P 500 DIRECTORS WHO SELF-IDENTIFY AS UNDERREPRESENTED MINORITIES

| | 2025 | 2024 | 2020 | 2015 |
|---|------|------|------|------|
| Directors who self-identify as an underrepresented minority | 24% | 24% | 20% | 15% |
| % female | 9% | 9% | 6% | 4% |
| % male | 15% | 15% | 14% | 11% |
| Boards with at least one director who self-identifies as an underrepresented minority | 99% | 100% | 97% | 86% |

Women's representation on S&P 500 boards continues to increase gradually

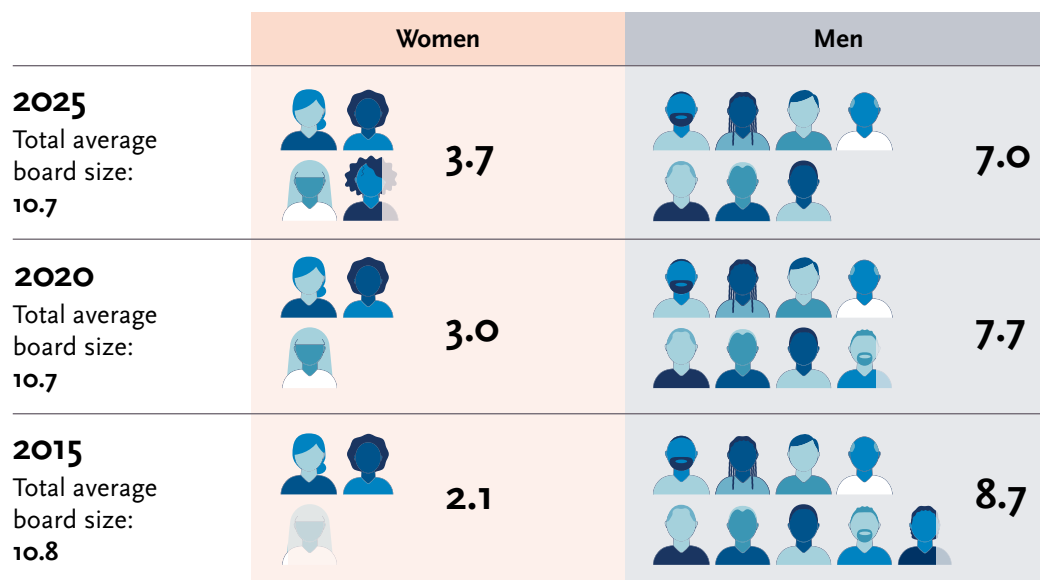
Female directors now account for 35% of S&P 500 directors, up from 34% in 2024, a 25% increase from five years ago and a 75% increase from a decade ago.

Like last year, S&P 500 boards today average four female directors, up from three in 2020 and two in 2015. Nearly all boards (99%) have two or more female directors, and only four have just one female director.

S&P 500 FEMALE DIRECTORS

| | 2025 | 2024 | 2020 | 2015 |
|--|------|------|------|------|
| Female directors as a % of all S&P 500 directors | 35% | 34% | 28% | 20% |
| Boards with at least one female director | 100% | 100% | 100% | 97% |
| Average number of female directors on all S&P 500 boards | 3.7 | 3.7 | 3.0 | 2.1 |

GENDER DIVERSITY ON S&P 500 BOARDS



Board leadership diversity is a mixed picture

The representation of women in board leadership has increased in two categories. The percentage of women as independent board chairs has increased one percentage point from last year to 19%, and the percentage of female lead directors has increased five percentage points from last year to 25%.

The proportion of women chairing audit committees and compensation committees has dropped two points each, to 34% and 37% respectively. The share of women chairing nominating/governance committees hasn't changed (40%).

For directors who self-identify as underrepresented minorities, representation has increased in all categories. More S&P 500 independent board chairs are from this group, accounting for 10% of chair appointments this year compared with 7% in 2024. The share of lead directors who self-identify as underrepresented minorities has increased from 11% in 2024 to 13% in 2025.

BOARD AND COMMITTEE LEADERSHIP ROLES

| | Underrepresented minorities | | Women | |
|--|-----------------------------|------|-------|------|
| | 2025 | 2024 | 2025 | 2024 |
| Independent board chair | 10% | 7% | 19% | 18% |
| Lead director | 13% | 11% | 25% | 20% |
| Committee chair | | | | |
| <i>Audit committee chair</i> | 18% | 16% | 34% | 36% |
| <i>Compensation committee chair</i> | 20% | 18% | 37% | 39% |
| <i>Nominating/governance committee chair</i> | 21% | 20% | 40% | 40% |

Inclusive search policies hold steady as diversity disclosures shift

This year sees a reduction in company disclosures around board diversity. Part of the decline may be due to the repeal of Nasdaq's board diversity disclosure rule, which was vacated by a Fifth Circuit ruling that the SEC exceeded its authority in approving the rule. While the repeal directly impacted Nasdaq-listed companies, it may also have influenced disclosure decisions of NYSE companies.

The result is companies have pulled back on disclosing aggregate information on directors who self-identify as underrepresented minorities, with disclosures dropping from 99% of companies last year to 78% this year. Similarly, LGBTQ+ disclosures decreased significantly from 28% of companies in 2024 to 9% in 2025.

However, boards continue to have inclusive candidate slate policies. Like last year, 58% of boards say they observe a policy like the Rooney Rule, which requires inclusion of individuals from diverse groups in the candidate pool when recruiting new directors.

DISCLOSING DIVERSITY ON S&P 500 BOARDS

| | 2025 | 2024 | 2023 |
|--|------|------|------|
| Boards disclosing the composition of underrepresented minorities | 78% | 99% | 97% |
| Boards making a general statement on LGBTQ+ composition | 9% | 28% | 25% |
| Boards with a Rooney Rule-like policy | 58% | 58% | 56% |

Editor's note

Based on the S&P 500 as of April 30, 2025. Fiscal year 2024 company sales and industry/sector categories were obtained from S&P Capital IQ. All remaining data were pulled from the most recent DEF14A proxy statements released between May 1, 2024 and April 30, 2025.

Tenure includes time at company and the company's predecessors. Total current other corporate board affiliations for new directors were found by counting any public company boards a director was upon appointment to the new S&P 500 board, including executive directorships. This information was found through proxy data and BoardEx data as of company's most recent proxy.

First-time directors have not previously served on any public company board, whether their own board or an outside board.

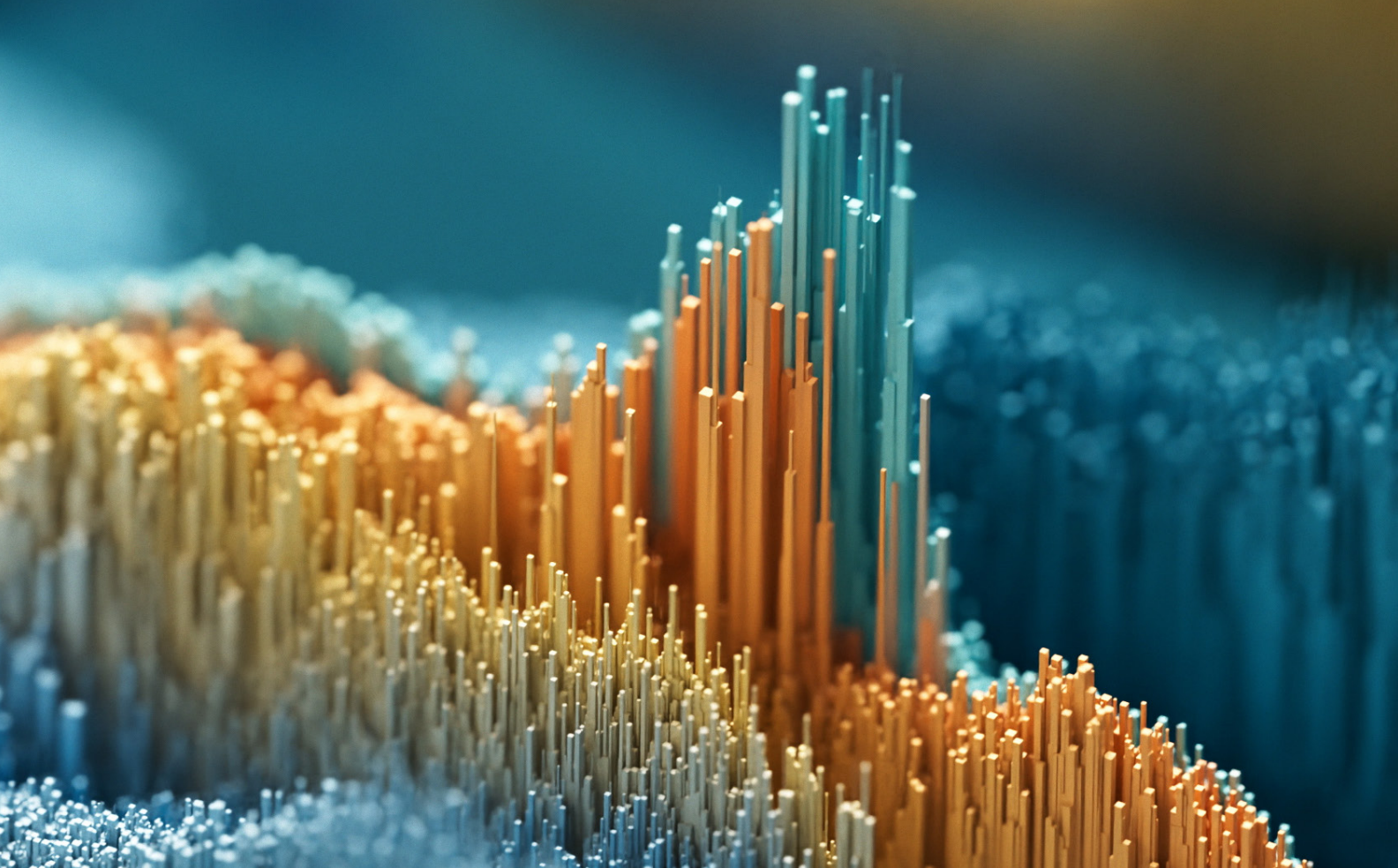
In this report, the 'industrials' sector includes both industrials and materials, and the 'consumer' sector includes both consumer discretionary and consumer staples. These groupings differ from the sector breakdowns presented in the comparative board data at the end of the report, where the four sectors are listed separately.

Data in tables may not total 100% due to rounding.

Defining diverse directors

Our analysis of diverse groups uses definitions in Nasdaq's former Board Diversity Rule, with a "diverse director" defined to include:

- » Female, without regard to the individual's designated sex at birth ("female")
- » One or more of: Black or African American, Hispanic or Latinx, Asian, Native American or Alaska Native, Native Hawaiian or Pacific Islander, or two or more races or ethnicities ("underrepresented minority")
- » Lesbian, gay, bisexual, transgender or a member of the queer community ("LGBTQ+")



About Spencer Stuart

At Spencer Stuart, we know that leadership has never mattered more. We are trusted by organizations around the world to help them make the senior-level leadership decisions that have a lasting impact on their enterprises, on their stakeholders and on the world around them. Through our executive search, board and leadership advisory services, we help build and enhance high-performing teams for select clients ranging from major multinationals to emerging companies to nonprofit institutions.

Privately held since 1956, we focus on delivering knowledge, insight and results through the collaborative efforts of a team of experts — now spanning more than 70 offices over 30 countries and more than 50 practice specialties. Boards and leaders consistently turn to Spencer Stuart to help address their evolving leadership needs in areas such as senior-level executive search, board recruitment, board effectiveness, succession planning, in-depth senior management assessment, employee engagement and many other facets of culture and organizational effectiveness, particularly in the context of the changing stakeholder expectations of business today. For more information on Spencer Stuart, please visit www.spencerstuart.com.



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