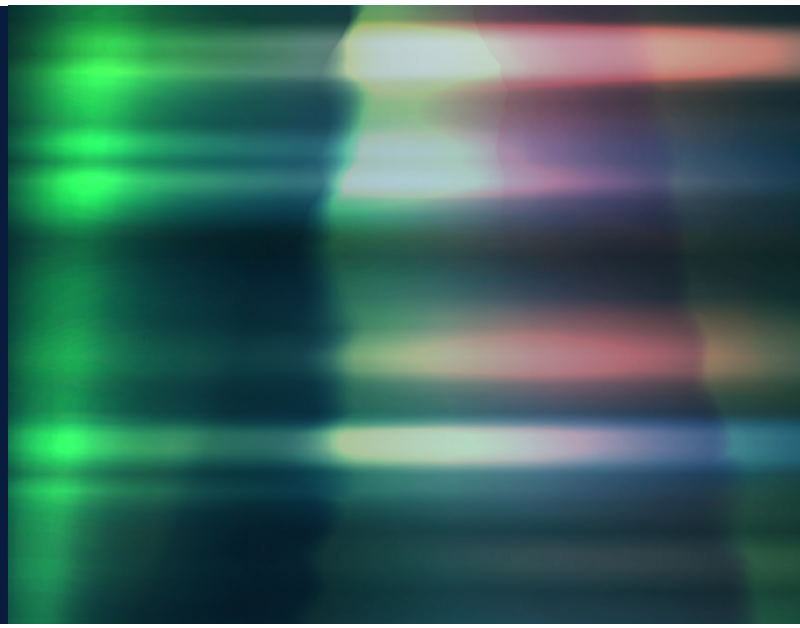
SpencerStuart

2026 Spencer Stuart MidCap Board Index



Our Perspective

Since its inaugural publication in 2020, Spencer Stuart has reported how boards of S&P MidCap 400 companies differ from those of its larger-cap cousins. But the storyline has changed over the years. Today, we see mid-cap boards sharply transforming in many ways to align with S&P 500 boards.

One trend stands out: Boards are recruiting in remarkably similar ways. This includes:

- **Slower refreshment.** Mid-cap boards recruited the lowest number of new directors in seven years, appointing only 241 new independent directors (a 6% turnover rate).
- **Prioritization of the same skill sets.** The top skills and experiences of new board appointments are consistent, with nearly two-thirds of incoming directors on large- or mid-cap boards bringing CEO or financial experience.
- **A technology sector background is most coveted,** with industrials and consumer close behind.
- **A doubling down on seasoned leaders.** Only one in 10 mid- and large-cap appointments are next-generation (next-gen) directors (those aged 50 and younger).

Why do we think this is happening? Boards of all companies of all structures, sizes and sectors are facing the same complex business landscape, with challenges ranging from geopolitical risks and regulatory and political uncertainty to economic headwinds and game-changing artificial intelligence and other forms of accelerating technology. The result? Boards of companies of all sizes are prioritizing the recruitment of "best athlete" CEOs and financial professionals who can best help oversee this rapidly changing environment.

But recruitment alone isn't sufficient. Our Dynamic Board Advantage research shows that the most effective boards are responding differently to the forces facing companies today. These boards have highly effective partnerships with the CEO, take an active role in shaping the board's agenda, take timely actions and commit to continuous improvement.

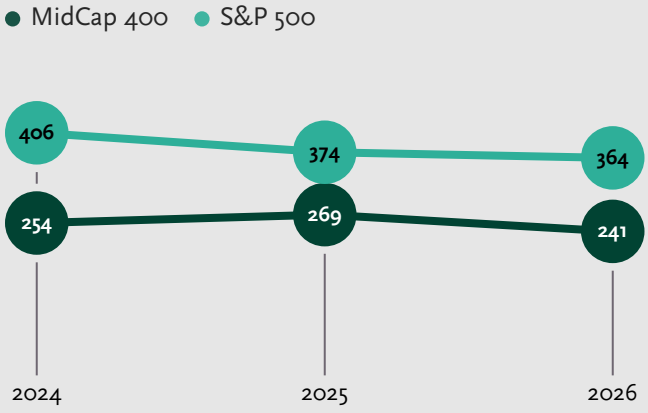
We call on boards of all company sizes and structures to ask themselves the following tough questions:

- Are we spending enough time on the most pressing issues? Specifically, how could/should we enhance our oversight of strategy and our understanding of the company's business environment?
- Do we have the right mix of oversight and thought partnership with the CEO? Specifically, how can we structure our board leadership and governance practices to optimize our relationship with and our oversight of the CEO?
- Are we embracing a spirit of continuous improvement? Specifically, is our board fit for purpose with the right skills around the table and the right cadence of refreshment? How could/should we enhance the annual evaluation process (for the board, its committees and its individual directors) to boost the board's performance and its governance practices?

2026 Spencer Stuart S&P MidCap 400 Highlights

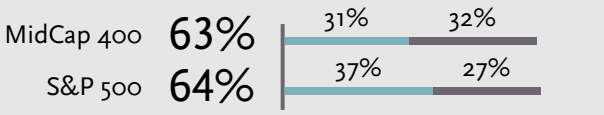
MIDCAP 400 BOARDS AND S&P 500 BOARDS ARE APPOINTING FEWER NEW INDEPENDENT DIRECTORS

Total number of new directors

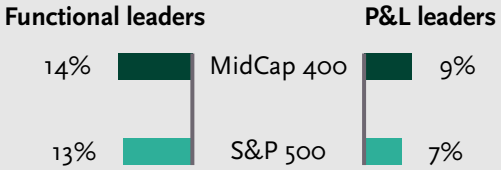


BOTH MIDCAP 400 AND S&P 500 BOARDS ARE ALIGNING ON RECRUITING PRIORITIES, LEANING TO APPOINTMENTS WITH CEO OR FINANCIAL EXPERIENCE

% of new directors with CEO or financial experience



OTHER RECRUITING PROFILES OF S&P MIDCAP 400 AND S&P 500 BOARDS ARE SIMILAR



MIDCAP 400 BOARDS ARE SMALLER THAN S&P 500 BOARDS ...

9.5
Average MidCap 400 board size

10.6
Average S&P 500 board size

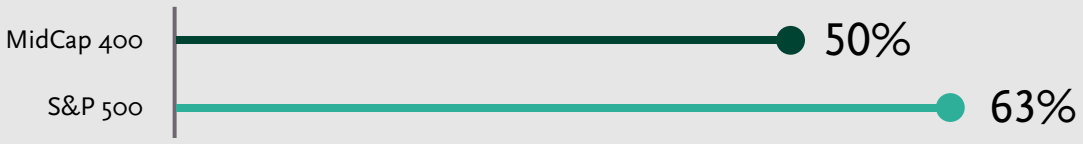
AND THEY MEET LESS FREQUENTLY

6.9
Average number of board meetings at MidCap 400 boards

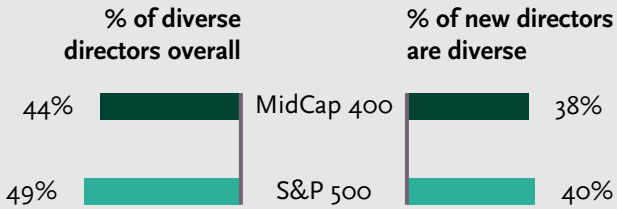
7.5
Average number of board meetings at S&P 500 boards

MIDCAP 400 BOARDS ARE LESS LIKELY TO HAVE MANDATORY RETIREMENT POLICIES

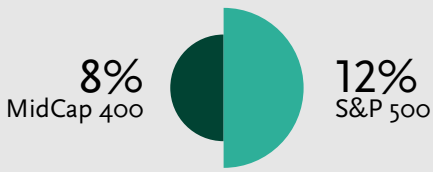
% of boards with mandatory retirement policies



DIVERSITY AMONG MIDCAP 400 BOARDS AND S&P 500 BOARDS IS SIMILAR ...



BUT FEWER MIDCAP 400 BOARDS DISCLOSE A ROONEY RULE-TYPE POLICY

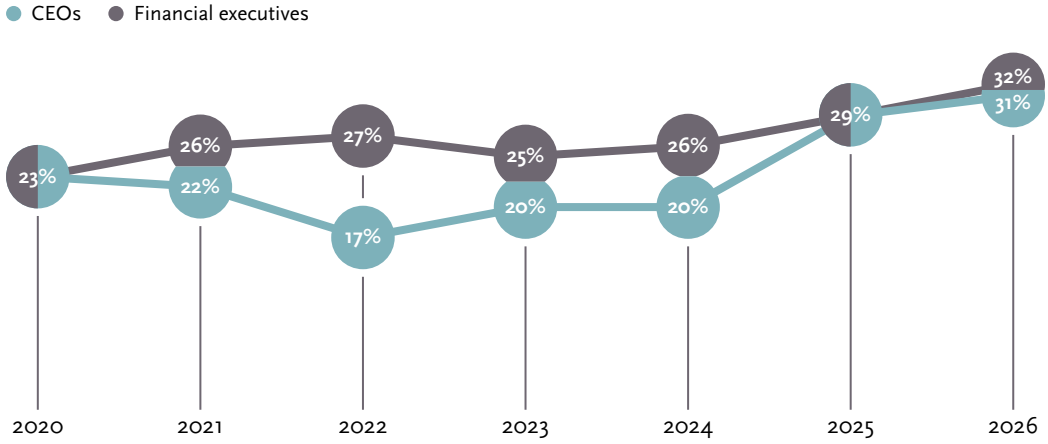


Mid-cap boards continue to recruit more CEOs and financial pros

Mid-cap boards appointed 241 independent directors in the past year, down from 269 last year and the lowest level since Spencer Stuart's first mid-cap report in 2020. Less than half (41%) added at least one new independent director, while 15% added more than one. The S&P 500 also posted a record low (since 2016) number of recruits.

Similar to S&P 500 boards, CEOs and financial pros dominate the incoming class of new independent mid-cap directors. Combined, the two categories represent nearly two-thirds of mid-cap appointments, aligning closely with S&P 500 recruiting. Both categories increased year over year, continuing the upward trend since 2023.

NEW S&P MIDCAP 400 DIRECTORS: PREVALENCE OF CEO AND FINANCIAL BACKGROUNDS



Other profiles of mid-cap board recruits are similar to S&P 500 appointees. The proportion of functional leaders appointed to mid-cap boards has decreased from 21% in 2025 to 14% in 2026. At large-caps, directors with functional experience make up 13% of appointments. This year, the proportion of P&L leaders joining mid-cap boards (9%) is higher than the proportion appointed to large-caps (7%) and is up from 5% last year.

The share of new directors who were actively employed continues to decline. In 2026, 43% of new mid-cap directors were actively employed when appointed, down from 49% in 2025 and 52% in 2024. In comparison, 46% of appointments to large-cap boards were actively employed.

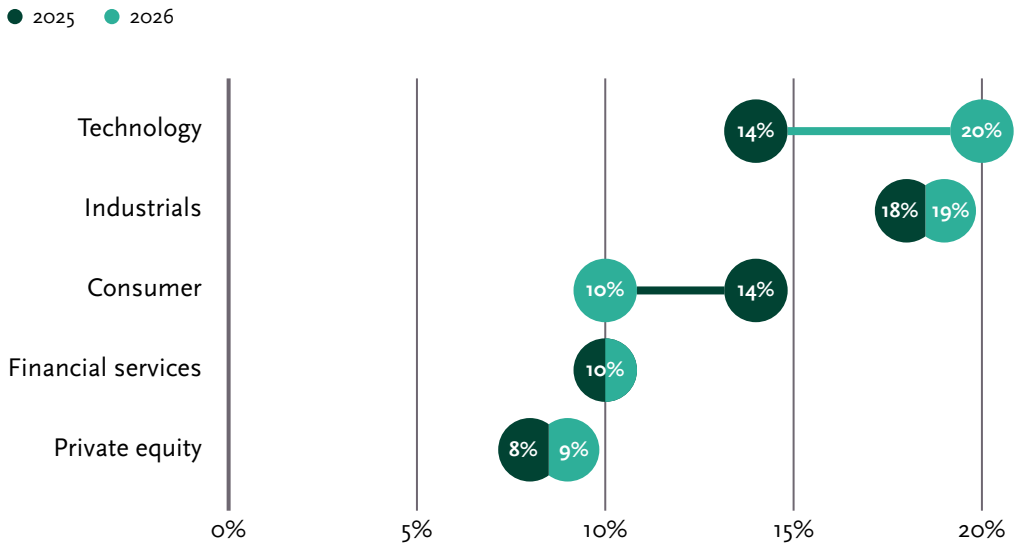
EXPERIENCE OF NEW DIRECTORS

	S&P MidCap 400		S&P 500
	2026	2025	2026
CEOs	**31%**	**29%**	**37%**
Active	**12%**	*12%*	*15%*
Retired	**18%**	*17%*	*21%*
Chairs/presidents/COOs	**4%**	**5%**	**5%**
Active	**1%**	*1%*	*2%*
Retired	**2%**	*4%*	*4%*
Functional leaders	**14%**	**21%**	**13%**
P&L leaders	**9%**	**5%**	**7%**
Financial executives	**32%**	**29%**	**27%**
CFOs/treasurers	**17%**	*13%*	*12%*
Bankers/investment bankers	**4%**	*4%*	*4%*
Investment managers/investors	**10%**	*9%*	*8%*
Public accounting executives	**2%**	*2%*	*4%*
Legal executives	**2%**	**3%**	**1%**
Total			
Active	**43%**	*49%*	*46%*
Retired	**57%**	*51%*	*54%*

Technology and industrials/manufacturing industries contribute the largest share of new mid-cap directors

Similar to the S&P 500, more than two-thirds (68%) of new mid-cap directors come from five industry backgrounds:

S&P MIDCAP 400 NEW DIRECTOR BACKGROUNDS



Fewer first-time and next-gen directors have been appointed to mid-cap boards

Directors serving on their first public company board constitute 43% of the mid-cap class of 2026, down three percentage points from 2025, but nearly double the percentage appointed to S&P 500 boards (24%).

First-time directors appointed to S&P MidCap 400 boards averaged 57.6 years of age, compared with 57.1 for those appointed to S&P 500 boards. The overall average age of the 2026 MidCap 400 incoming class was 59.5, slightly younger than the 60.1 average of the S&P 500 incoming class.

Next-gen new directors (those aged 50 and younger) accounted for 10% of all new mid-cap directors, a decrease from 2025 (13%) but the same as the share appointed to large-caps.

After a surge last year, the percentage of next-gen mid-cap director appointments serving on their first public company board has decreased slightly from 85% in 2025 to 78% in 2026.

Mid-cap boards are less likely than large-caps to have age limits or tenure policies

The average age of mid-cap independent directors is 64.4, higher than in 2025 (63.6) and 2024 (63.2) and older than the large-cap average of 63.8. The average tenure of S&P MidCap 400 directors is slightly longer than S&P 500 directors (8.0 years compared with 7.9 years) and is slightly up from last year (7.8 years).

While older and slightly longer-tenured compared with large-cap boards, mid-cap boards are less likely to have formal turnover policies for directors. Mandatory retirement ages are in place at 50% of mid-cap boards, a one percentage point decline from last year and considerably lower than the proportion of large-cap boards (63%). The mid-caps' average age limit of 74.5 aligns with the 74.4 average cap of S&P 500 boards.

Since 2024, tenure limits have been in place at 7% of mid-caps, four percentage points less than at large-caps (11%). Mid-cap tenure limits average 13.9 years, shorter than the 14.8-year average among large-caps. Mid-cap boards are less likely than large-cap boards to have tenure limits of 15 years or more (58% compared with 73%), and these are slightly less common than they were in 2025 (59%).

Other refreshment-related policies continue to be more prevalent at large-caps

Annual elections of directors are held by 69% of S&P MidCap 400 boards, down from 71% in 2025 and compared with 89% of S&P 500 boards. Like last year, 86% of mid-caps have some form of majority voting for director elections, in line with large-caps (87%).

Less than half (49%) of mid-cap boards have a policy requiring directors to tender their resignations in the event of a material change in occupation or circumstances, compared with 86% of S&P 500 boards.

Limits on the number of boards that directors can serve on are in place at 65% of mid-caps, less than last year (68%) and lagging large-caps (88%). The average board service limit at mid-caps is unchanged at 4.3 boards and aligned with the S&P 500 average of 4.2 boards.

Most mid-cap CEOs don't chair the board

In line with the trend of recent years, mid-cap CEOs are considerably less likely than their large-cap counterparts to also serve as the board chair: 33% at mid-caps (up from 32% last year) compared with 41% at large-caps. Consistent with this trend, mid-cap boards have a higher percentage of independent chairs and a lower percentage of lead independent directors. The percentage of executive chairs is similar at mid-cap and large-cap boards.

BOARD LEADERSHIP

	S&P MidCap 400		S&P 500
	2026	2025	2026
Chair/CEO	**33%**	32%	41%
Executive chair	**11%**	11%	12%
Independent chair	**50%**	49%	41%
Lead or presiding director	**45%**	51%	60%

Like last year, fewer mid-cap CEOs also serve on the boards of other companies: 26% compared with 43% of S&P 500 CEOs.

Mid-cap boards are smaller, have fewer committees and meet less frequently than large-caps

The average size of S&P MidCap 400 boards has marginally decreased since last year, from 9.8 directors to 9.5. S&P 500 boards are larger, averaging 10.6 directors (and down from the prior year average of 10.7 directors).

Over the past year, mid-cap boards met on average 6.9 times, slightly less than in previous years (7.0 on average in 2025 and 7.2 times in 2024) and less than the 7.5 average of large-cap boards.

Like last year, mid-cap boards average 3.8 committees, compared with the S&P 500 average of 4.1. On average, mid-cap committees are smaller and meet less frequently than large-cap committees.

COMMITTEE SIZE AND MEETINGS

	S&P MidCap 400	S&P 500
Average number of committees	3.8	4.1
Audit committees		
Size	*4.2*	*4.5*
Meetings	*6.8*	*8.0*
Compensation committees		
Size	*4.0*	*4.2*
Meetings	*5.2*	*5.7*
Nominating/governance committees		
Size	*4.1*	*4.3*
Meetings	*4.0*	*4.6*

Mid-cap board committees vary by sector

The most prevalent additional mid-cap committees (supplementing the standard audit, compensation and nominating/governance committees) are executive, science/technology, finance and risk committees. Similar to large-cap boards, committee prevalence varies by sector.

S&P MIDCAP 400: ADDITIONAL BOARD COMMITTEES ACROSS SECTORS

COMMITTEES	COMMUNICATION SERVICES	CONSUMER	ENERGY	FINANCIAL	HEALTHCARE	INDUSTRIALS	INFORMATION TECHNOLOGY	REAL ESTATE	UTILITIES	TOTAL
Executive	17%	25%	12%	34%	0%	23%	4%	14%	40%	**20%**
Science/technology	0%	7%	0%	20%	46%	9%	24%	0%	0%	**14%**
Science only	0%	0%	0%	0%	31%	1%	0%	0%	0%	**3%**
Technology only	0%	7%	0%	20%	14%	8%	24%	0%	0%	**11%**
Finance	33%	13%	18%	11%	9%	15%	8%	4%	20%	**12%**
Risk	0%	1%	0%	54%	6%	4%	6%	4%	13%	**12%**
Environment/health/safety	0%	4%	76%	0%	3%	10%	6%	4%	13%	**9%**
Investment	0%	1%	0%	11%	0%	0%	2%	21%	7%	**4%**
Legal	0%	0%	0%	7%	17%	0%	0%	0%	0%	**3%**
Social responsibility	0%	1%	0%	3%	0%	2%	0%	4%	0%	**2%**
Strategy	0%	0%	0%	0%	3%	3%	0%	4%	13%	**2%**

Most mid-cap boards have share ownership guidelines and perform board evaluations

Most mid-cap boards (81%) disclose share ownership expectations for directors, a percentage point increase from last year (80%). Among large-caps, the proportion is 93%. Typically, these policies require directors to own a certain number of shares or a multiple of the retainer value within a specified number of years. The aim is to align directors' interests with those of shareholders.

Slightly more mid-cap boards now report conducting annual board evaluations, from 95% in 2025 to 96% in 2026, but they still lag the 99% of large-caps that report some form of annual evaluation. A few more mid-cap boards now disclose conducting individual director evaluations: 24% compared with 23% last year. But this is still well below large-caps (49%).

The percentage of diverse new mid-cap directors continues to decline

For the second consecutive year, S&P 500 and S&P MidCap 400 boards posted declines in appointments of diverse directors. This year, 38% of new mid-cap directors are diverse — down from 43% in 2025 and a sharp decline from 60% in 2024. Among large-cap boards, diverse appointments account for 40% of new directors, compared with 46% in 2025 and 59% in 2024.

This year, S&P 500 and S&P MidCap 400 boards appointed the same proportion (29%) of women directors. Mid-cap appointments of women directors have dropped six percentage points since last year, from 35% to 29%. Women appointments also decreased at S&P 500 boards, from 38% in 2025 to 29% in 2026.

The percentage of new mid-cap directors self-identifying as an underrepresented minority has decreased from 15% in 2025 to 11%. In comparison, S&P 500 appointments of directors self-identifying as an underrepresented minority has modestly increased from 17% to 18% of the incoming class.

Of directors joining mid-cap boards in 2026, 3% are Black or African American (down from 6% in 2025), 7% are Asian (up from 5%) and 4% are Hispanic or Latinx (unchanged from last year). This is mostly consistent with S&P 500 director appointments.

DIVERSE DIRECTOR APPOINTMENTS

	S&P MidCap 400	S&P 500
New diverse directors	**38%**	**40%**
New women directors	29%	29%
New directors who self-identify as underrepresented minorities	11%	18%
Black or African American	*3%*	*4%*
Asian	*6%*	*10%*
Hispanic or Latinx	*2%*	*3%*
Two or more races or ethnicities	*<1%*	*1%*
Women	*19%*	*7%*

New first-time and next-gen directors are less diverse

Consistent with overall recruitment trends, the percentage of diverse next-gen or diverse first-time public directors dropped in 2026.

- First-time directors: 35% of mid-cap first-time recruits this year are diverse, down from 46% last year but comparable with large-caps (38%).
- Next-gen appointments: 43% of next-gen mid-cap recruits are diverse, down from 56% in 2025. The share of diverse next-gen directors appointed to large-caps has fallen to almost the same level as at mid-caps: from 65% in 2025 to 44% in 2026.

A deeper dive of first-time directors finds women making up a similar share of the mid-cap and large-cap incoming classes, with mid-caps at 27% (down from 36% in 2025) and large-caps at 29% (down from 47%). Underrepresented minorities account for 10% of first-time directors among the incoming mid-cap class of 2026, down from 19% in 2025 and lower than large-cap boards (15%).

When it comes to next-gen appointments, women comprise 30% of mid-cap 50-or-under recruits, down from 50% in 2025 and lagging large-caps (39%). At both mid-caps and large-caps, 17% of next-gen appointees self-identify as an underrepresented minority.

DIVERSITY AMONG NEW NEXT-GEN AND FIRST-TIME DIRECTORS

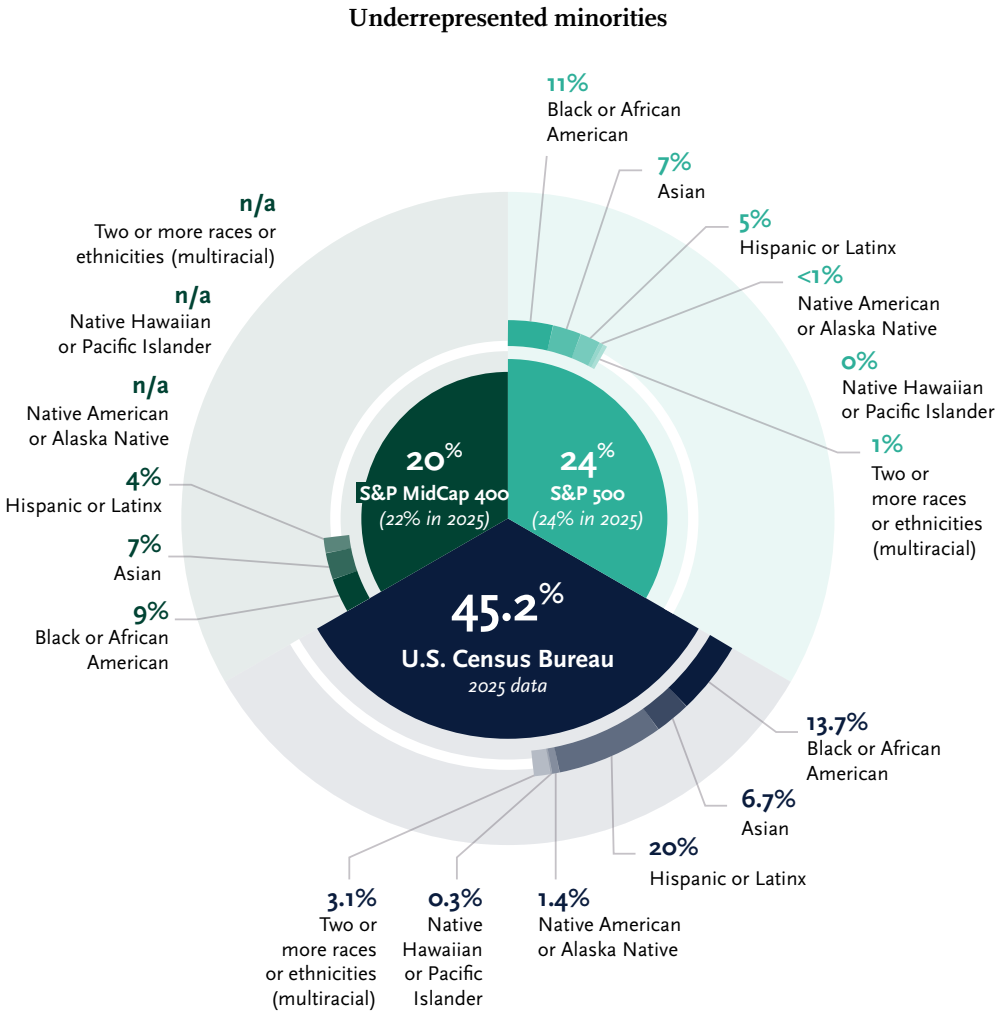
	Next-gen		First-time	
	S&P MidCap 400	S&P 500	S&P MidCap 400	S&P 500
Diverse directors	**43%**	**44%**	**35%**	**38%**
Directors who are women	30%	39%	27%	29%
Directors who self-identify as underrepresented minorities	17%	17%	10%	15%
Women who self-identify as underrepresented minorities	*4%*	*11%*	*2%*	*6%*
Men who self-identify as underrepresented minorities	*13%*	*9%*	*8%*	*9%*

Rooney Rule-type commitments are decreasing

Just as at large-caps, the share of mid-cap boards reporting a policy like the Rooney Rule, which requires the inclusion of individuals from diverse groups in the candidate pool when a board recruits new directors, has fallen sharply: from 25% in 2025 to 8% in 2026. At large-caps, this has fallen from 58% in 2025 to 12%.

The share of diverse directors on mid-cap boards has decreased

Overall, 44% of mid-cap directors are diverse, down from 46% last year and lower than the S&P 500 (49%). The proportion of women and most underrepresented minorities among S&P MidCap 400 board directors is smaller than in the U.S. population.



The percentage of women on mid-cap boards has decreased one percentage point from 2025 to 32%, lower than large-caps (34%).

Like last year, all but one S&P MidCap 400 board has at least one woman director. At large-caps, every board has at least one woman director. The proportion of mid-cap boards with at least two women directors has decreased from 99% last year to 95%. Seven in 10 mid-cap boards (70%) have at least three women directors, down from 79% in 2025.

WOMEN ON MID-CAP BOARDS

	S&P MidCap 400	S&P 500
Women as a % of all directors	32%	34%
Boards with at least one woman director	100% (all but one)	100%
Boards with at least two women directors	95%	99%
Boards with at least three women directors	70%	88%

The percentage of mid-cap directors identifying as an underrepresented minority has declined from 22% in 2024 and 2025 to 20%. This share is smaller than on S&P 500 boards (24%), where the level has been unchanged since 2023.

Nearly all mid-cap boards (92%) have at least one director who self-identifies as an underrepresented minority, a decline from last year (98%) and below S&P 500 boards (98%). The percentage of mid-cap boards disclosing more than one underrepresented minority on the board dropped to 56% from 66% in 2025. A quarter of mid-caps disclose more than two underrepresented minorities.

DIRECTORS WHO SELF-IDENTIFY AS UNDERREPRESENTED MINORITIES

	S&P MidCap 400	S&P 500
Underrepresented minorities as a % of all directors	20%	24%
Boards with at least one director who self-identifies as an underrepresented minority	92%	98%
Black or African American	*63%*	*80%*
Asian	*46%*	*51%*
Hispanic or Latinx	*25%*	*43%*
Boards with at least two directors who self-identify as an underrepresented minority	56%	79%
Boards with at least three directors who self-identify as an underrepresented minority	25%	48%

Women leadership of mid-cap committees has increased in all but one category

The proportion of independent board chair roles held by women has increased one percentage point since last year to 17%, and the share of lead director roles held by women has decreased one percentage point to 15%.

Mid-cap committee leadership by women has increased across the board:

- From 34% in 2025 to 36% in 2026 on audit committees
- From 35% to 36% on compensation committees
- From 43% to 44% on nominating/governance committees

The share of leadership roles held by women on nominating/governance committees continues to slightly exceed the share at large-cap boards.

WOMEN IN BOARD LEADERSHIP ROLES

	S&P MidCap 400	S&P 500
Independent board chair	17%	21%
Lead director	15%	23%
Audit committee chair	36%	39%
Compensation committee chair	36%	40%
Nominating/governance committee chair	44%	43%

The proportion of independent board chair roles held by those who self-identify as an underrepresented minority is 7%, returning to the same level as 2024 after dropping to 0% in 2025. Still, this is a smaller share than at large-cap boards (10%).

A comparison of S&P MidCap 400 and S&P 500 boards

	S&P MidCap 400	S&P 500
Board composition		
Average board size	9.5	10.6
Independent directors	84%	86%
Average tenure of independent directors in years	8.0	7.9
Average age of independent directors	64.4	63.8
New independent directors		
Total number	241	364
Average age	59.5	60.1
First-time directors		
% of all new directors	43%	24%
Total number of first-time directors	103	87
Average age	57.6	57.1
Women directors		
Women as % of all directors	32%	34%
Boards with at least one woman director	100% (all but one)	100%
Underrepresented minority directors		
Underrepresented minority directors as % of all directors	20%	24%
Boards with at least one underrepresented minority director	92%	98%
CEO profile		
% of CEOs serving on one or more outside boards	26%	43%
Boards where the CEO is the only non-independent director	65%	67%
Average age	59	58.4
Average tenure at company	17.5	19.4
Board leadership		
Combined CEO/chair	33%	41%
Independent chair	50%	41%
Lead or presiding director	45%	60%
Board meetings		
Average number of board meetings	6.9	7.5
Median number of board meetings	6.0	7.0
Retirement age		
Boards with a mandatory retirement age	50%	63%
Boards with a mandatory retirement age of 75+	*73%*	*70%*
Boards with a mandatory retirement age of 72+	*98%*	*100% (all but three)*
Average mandatory retirement age	74.5	74.4
Committee meetings (average number)		
Audit committees	6.8	8.0
Compensation committees	5.2	5.7
Nominating committees	4.0	4.6

Editor's note

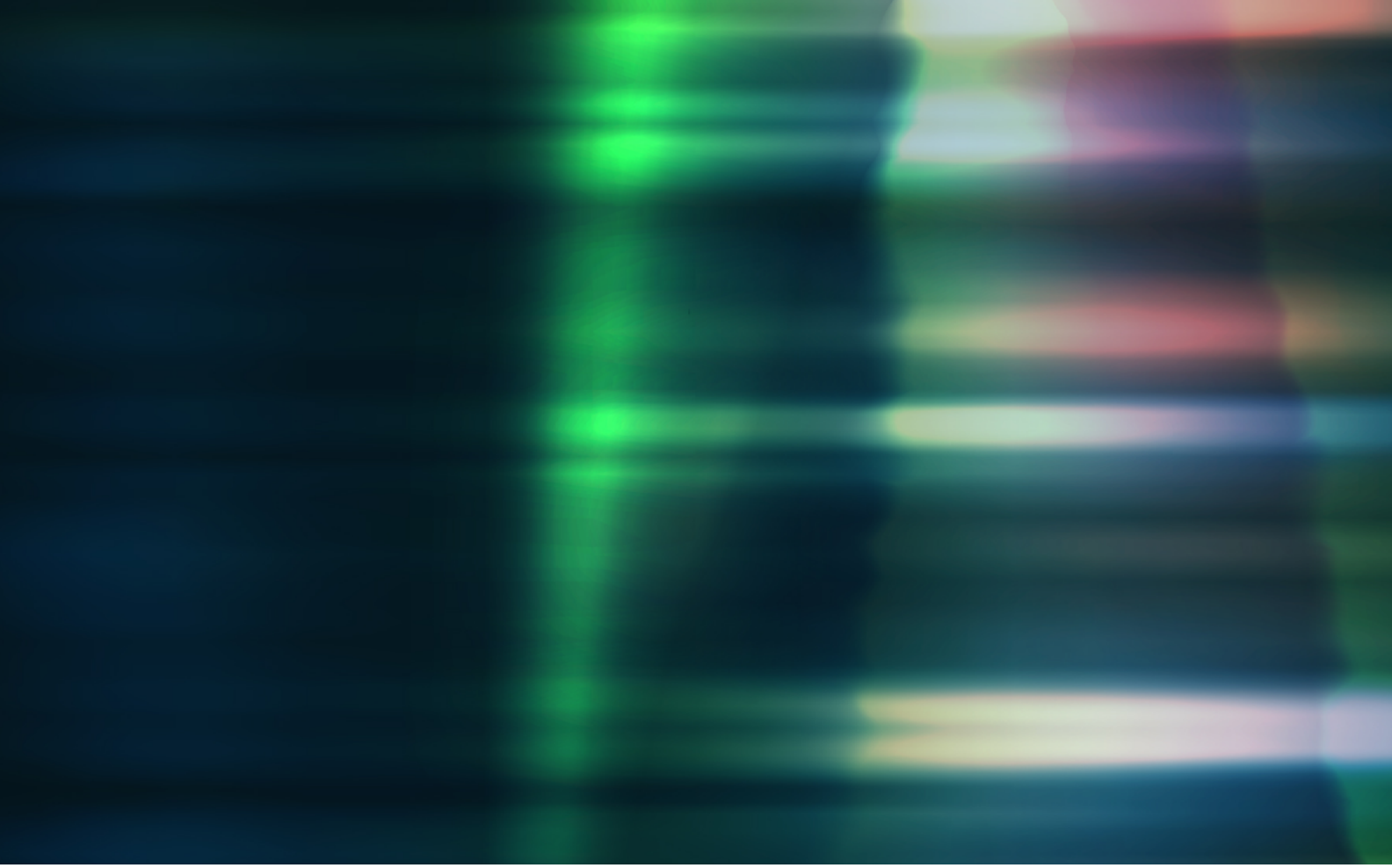
The Spencer Stuart S&P MidCap 400 Board Index is based on our analysis of the most recent proxy reports from the S&P MidCap 400 Index. This edition draws on the latest proxy statements from 400 companies filed between August 13, 2025, and July 29, 2026. Data for the S&P 500 are taken from the 2026 U.S. Spencer Stuart Board Index.

The content presented herein is for informational purposes only. Spencer Stuart has presented this information in good faith and in accordance with applicable laws. Diversity information contained herein was compiled from a variety of sources, and we believe it is directionally accurate; however, we do not warrant the accuracy of such information. You agree not to use this information in violation of any applicable law.

Our reporting on diverse directors aligns with the former Nasdaq Board Diversity Rule. For the purposes of this report, a "diverse director" is defined as an individual who identifies as:

- a woman, without regard to designated sex at birth
- one or more of the following racial or ethnic groups: 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+").

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



About Spencer Stuart

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