SpencerStuart

2026 U.S.

Spencer Stuart Board Index

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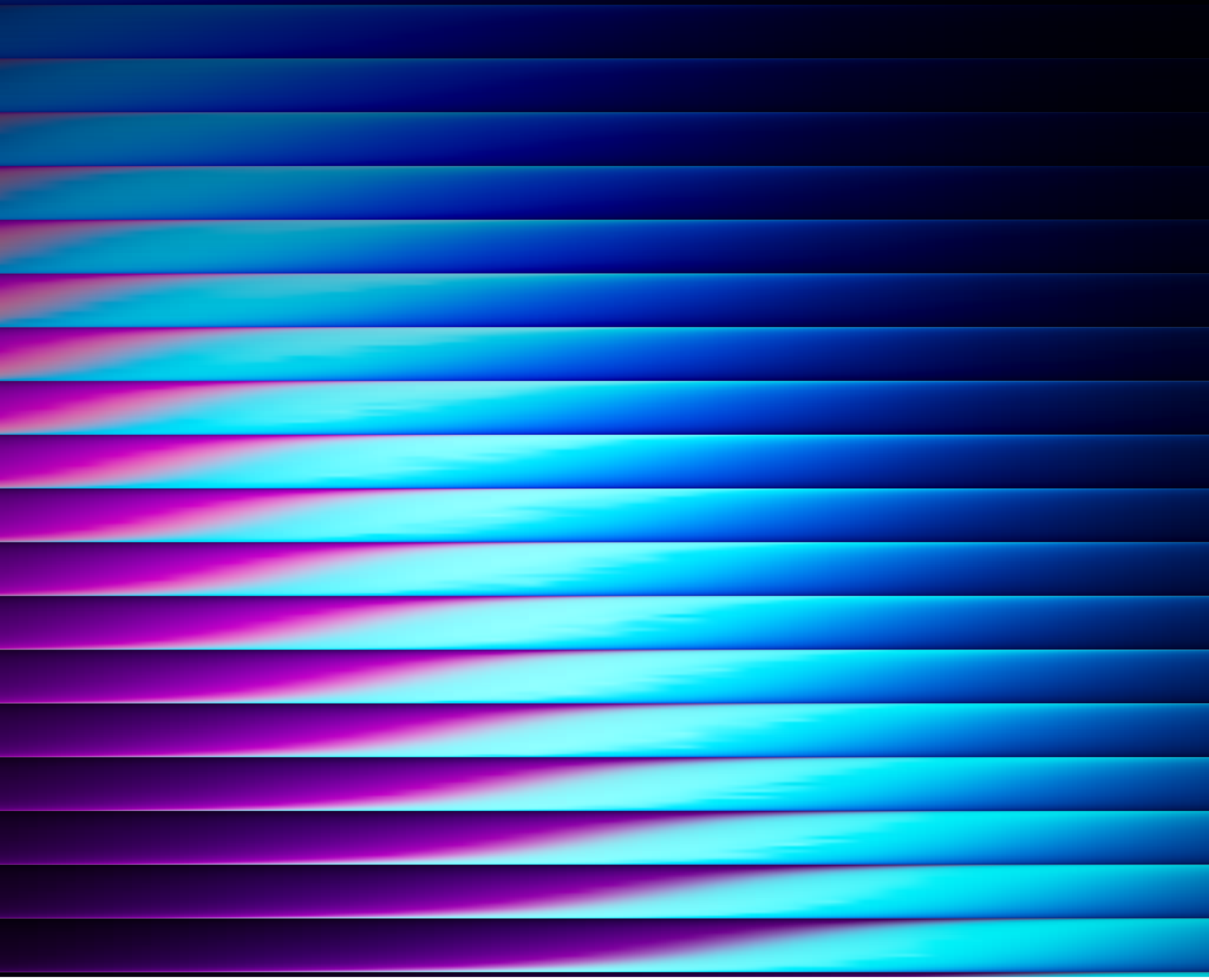


2026 U.S. Spencer Stuart Board Index

Now in its 41st year, the *U.S. Spencer Stuart Board Index* analyzes the shifting composition and governance practices of S&P 500 boards.

The report presents the trends revealed by our in-depth analysis of this year's proxy statements. We profile the "class of 2026" (directors appointed this year), highlight changing governance practices and discuss trends in directors' compensation.

Our Perspective

Boards are operating in a more complex, politicized and tech-driven environment. How can they ensure their governance practices are equipped for today's challenges and structured to adapt as those challenges evolve?

For decades, Spencer Stuart has researched changing board composition and governance practices among the largest U.S. companies and how they support effective governance. Given the challenges organizations face today, we see the need for a more dynamic model of governance and board-CEO engagement, one that equips boards with the independence, agility and trust needed to help the business move faster on both risk and opportunity. Drawing on our ongoing research and daily work with boards around the world, we believe the highest-performing boards take an "always-on" approach to strategy and risk oversight, CEO succession and board refreshment and embrace a continuous commitment to strengthening how the board governs, engages, learns and evolves.

Here is what these boards do differently.

1. **Adopt always-on risk and strategy oversight**
   Whether it's AI, cybersecurity, geopolitics or business model transformation, today's risks emerge, and opportunities shift at a pace beyond what boards were traditionally built for. An annual strategy offsite or choreographed meetings that are long on reviews and short on discussion are insufficient. Instead, strategy should be an ongoing board conversation, informing every decision made and how every director shows up. The most effective boards seek out external perspectives on developments that could impact strategy, spend most of their meeting time on forward-looking discussion and view themselves as a thought partner to the CEO on strategy and risk.

   With boards already meeting seven to eight times a year on average — ranging from multi-day in-person meetings to ad hoc calls — it's unlikely that many boards will opt to add more to their calendar to accommodate more future-focused discussions. Boards may be able to free up time by redesigning meeting structure to use time together more effectively, moving some oversight work to committees and leveraging AI and other technology for information sharing.

7.5	53%	18%
Average number of board meetings	Boards meeting 6–9 times in 2026	Boards meeting 10+ times in 2026

2. Make board refreshment a strategic discipline

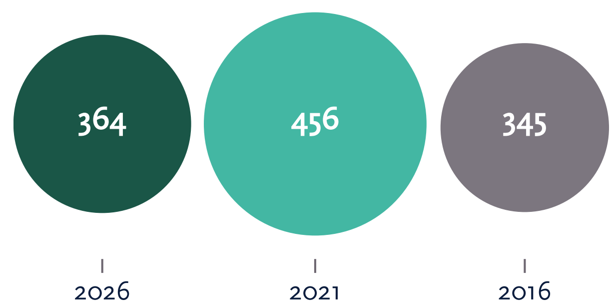
Having the right people in place is the bedrock for board excellence and impact. And the right composition starts with strategy; boards should continually assess whether their collective experience, perspectives and leadership are aligned with the company's future direction and evolve accordingly. The highest-performing boards treat board succession as an ongoing strategic priority.

While boardroom continuity is valuable, many U.S. boards are still taking a too-cautious approach to refreshment. New S&P 500 director appointments in 2026 are at the lowest level since 2016, and director turnover declined year over year to 0.7 new directors per board. The number of appointments also lagged the number of director departures in 2025, suggesting that not all directors were replaced. Appointments of both first-time and next-generation (next-gen) directors (those aged 50 and younger) have also declined as boards favored experienced directors.

7.9 years

Average tenure of independent directors

Boards are appointing fewer new directors this year

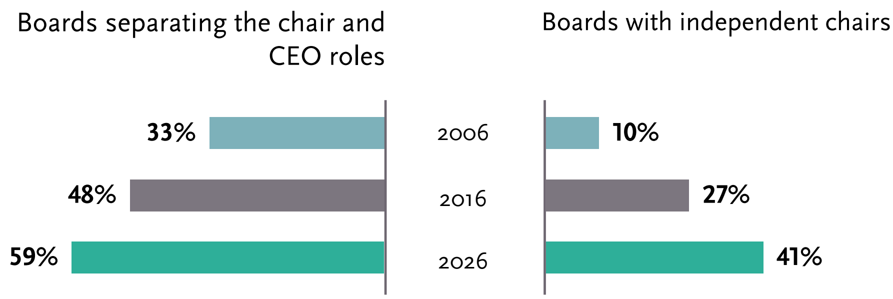


BOTH FIRST-TIME AND NEXT-GEN APPOINTMENTS FELL THIS YEAR

	2026	2021	2016
New first-time directors	**24%**	35%	32%
New next-gen directors	**10%**	16%	15%

A director skills matrix is one tool for evaluating and disclosing the relevance of directors' experience and backgrounds, and it's one that more S&P 500 boards are employing; 80% of S&P 500 boards disclosed a director skills matrix in their most recent proxy. But a skills matrix is only as valuable as the information it includes. Rather than including a laundry list of perspectives and skills — and matching most directors with them — a skills matrix should be focused to reflect the boardroom's most critical needs and directors' current, most relevant expertise.

Board succession planning should also include board leadership. The independent board leader, whether a board chair or lead director, plays a critical role in setting the tone, culture and focus of the board. Our research underscores the impact of these leaders: Compared with lower-performing boards, members of top-performing boards are significantly more likely to say the board leader fosters high-quality discussions and that their boards make timely decisions.



3. Embrace board evaluation as a tool for continuous improvement

A continuous improvement mindset is more important than ever in a business environment defined by disruption, compressed decision cycles and mounting stakeholder expectations. Rigorous and regular board evaluations are an effective tool for ensuring directors' skill sets remain relevant to company strategy, the board operates at a high level with a future focus and its work supports company performance.

Board evaluation has become a standard feature of governance, proxy reports show. All but five S&P 500 boards (99%) report conducting an annual evaluation. Nearly half (49%) disclose that they evaluate individual directors. One-third of boards now report working with an external partner to facilitate evaluations, up from only 3% a decade ago. An experienced adviser drawing on observations from hundreds of boards across industries and governance situations can help boards identify opportunities they may not otherwise recognize, introduce new ideas and proven practices and provide practical recommendations that strengthen board effectiveness.

For boards to capture the full value of an evaluation, however, they must translate insights from the findings into meaningful action — particularly when it comes to strategy oversight, director performance, board composition and renewal. Boards that treat evaluations as a continuous discipline — by translating feedback into specific actions, revisiting progress throughout the year and assigning ownership for agreed-upon priorities — will be in the best position to support and oversee the CEO, advise on risks and strategy and ensure the board remains fit for purpose.

ANNUAL BOARD, COMMITTEE AND DIRECTOR EVALUATIONS

	2026	2025	2021	2016
Full board, committees and directors	**48%**	47%	45%	32%
External partner	**33%**	27%	22%	3%

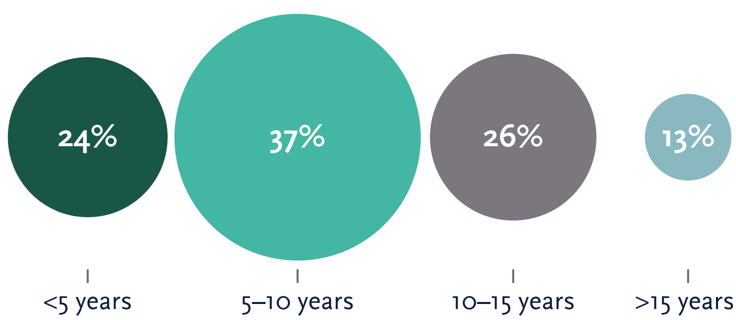
4. Build CEO succession into the board's strategic agenda

Amid greater market volatility and uncertainty, investors and boards have less patience for CEOs leading weak growth and for those slow to transform their organizations for a technology-centric future. As a result, the average tenure of departing S&P 500 CEOs has been trending downward in recent years — from 11.2 years in 2022 to 8.1 in 2025. While the trend seems to have reversed in 2026, with average tenure rising to 10.7 years, the rise was largely due to the departure of a number of "marathoner" CEOs with 10 years or more in the role. Median tenure is 7.8 years, and nearly one-quarter of CEOs left within the first five years in the job.

In this environment, high-performing boards treat CEO succession planning as a strategic discipline, not an occasional exercise. This starts with aligning on a holistic CEO performance dashboard, regularly evaluating CEO performance and taking prompt actions — which may include replacing the CEO — to address performance issues.

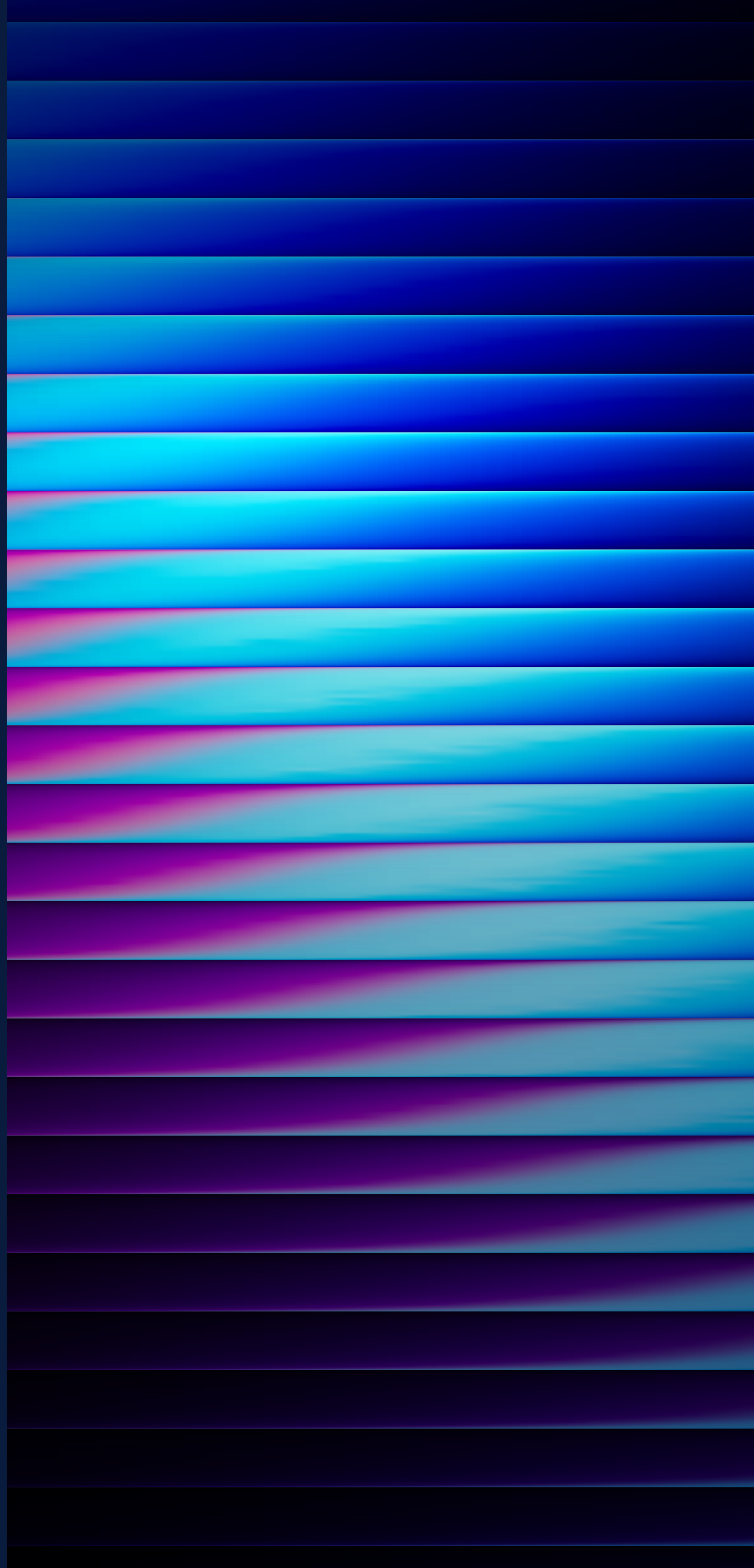
The most effective boards are ready when the time for transition comes, having both viable internal candidate options and an understanding of the external talent market. On an ongoing basis, these boards work with the CEO to develop a current view of the leadership pipeline and the capabilities the company will need next, anchored in future-looking business strategy. They make time for more structured discussion of potential successors, the external talent market, leadership development priorities and continuity risks, which can help the board move from reactive oversight to genuine foresight.

Outgoing S&P 500 CEO tenures



Every board, regardless of where it stands today, has an opportunity to achieve excellence by becoming more dynamic — by sharpening its focus, refreshing its expertise and creating more space for forward-looking debate. The companies best positioned to compete will be those whose boards are not just well governed, but fully engaged, future-oriented and able to move at the speed the moment requires.

2026 U.S. Spencer Stuart Board Index Highlights

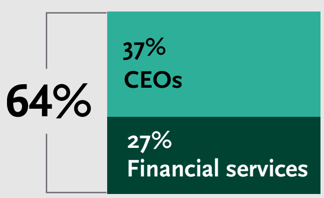


Who are boards recruiting?

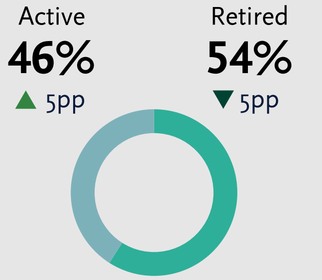
Faced with fast-paced and wide-reaching risks, boards continue to favor directors with CEO and financial experience, resulting in fewer first-time and younger appointments. Technology backgrounds continue to be in demand.

BOARDS CONTINUE TO FAVOR CEO AND FINANCIAL EXPERIENCE

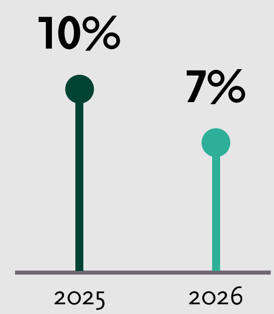
Like last year, most incoming directors bring CEO or financial experience



Retired individuals continue to represent the majority of appointments

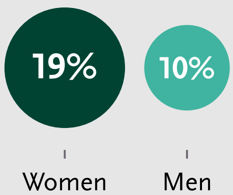


And a smaller proportion are P&L leaders



New women directors are more likely than men to have functional expertise

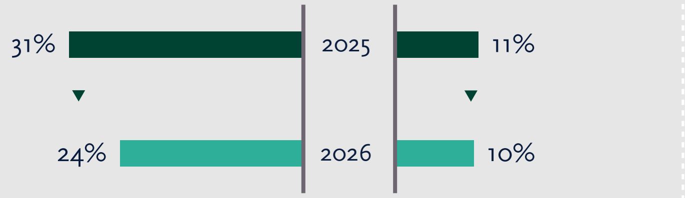
Functional leaders



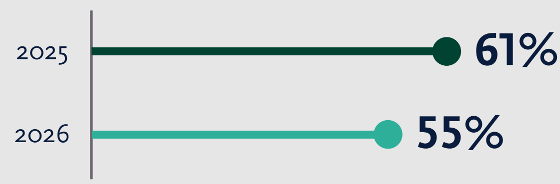
FIRST-TIME AND NEXT-GEN APPOINTMENTS CONTINUE TO DECLINE

First-time appointments

Next-gen appointments *(those aged 50 and younger)*



Fewer **new first-time directors** have financial or functional experience



TECHNOLOGY AND MANUFACTURING BACKGROUNDS LEAD NEW APPOINTMENTS

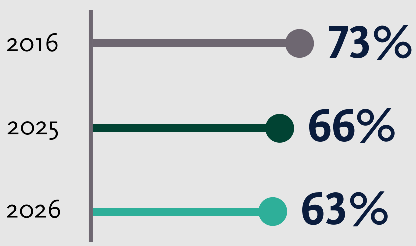
TOP INDUSTRY BACKGROUNDS

Board turnover and refreshment: What's changed?

Refreshment continues to evolve gradually. While fewer boards rely on mandatory retirement policies, they are strengthening how they assess board effectiveness.

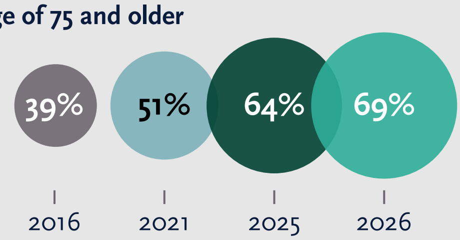
BOARDS ARE MOVING AWAY FROM MANDATORY RETIREMENT RULES

Mandatory retirement policies continue to decline



While the retirement age of boards with these policies continues to rise

Boards with a mandatory retirement age of 75 and older

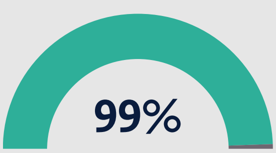


The average retirement age is

74

This has not changed **since 2018**

BUT THEY CONTINUE TO STRENGTHEN THEIR ASSESSMENT PRACTICES



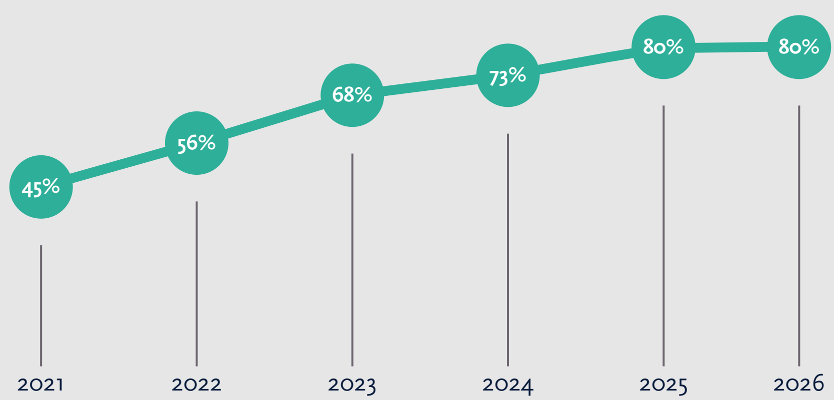
of boards (all but five) reported carrying out some sort of annual performance evaluation

33%

of boards work with an independent third party to facilitate the evaluation process

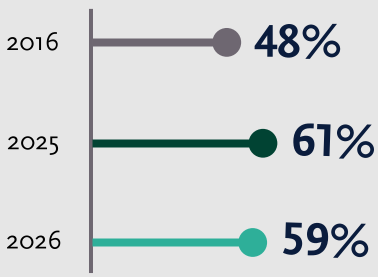
Up from 27% in 2025

In just five years, the percentage of boards that include a director skills matrix in their proxies **has nearly doubled**

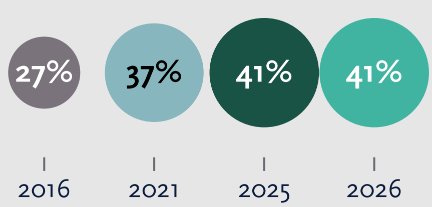


GROWTH IN INDEPENDENT BOARD LEADERSHIP HAS SLOWED

Fewer boards are separating the chair and CEO roles

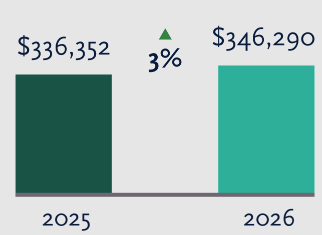


The appointment of independent chairs has plateaued



AND COMPENSATION CONTINUES TO INCREASE

Average total director compensation*



* Excluding the independent chair's fee

At a Glance: A Decade of Change in S&P 500 Boardrooms

	2026[a]	2025[b]	2021[c]	2016[d]	Five-year change	10-year change
Board composition						
Average board size	**10.6**	10.7	10.8	10.8	–2%	–2%
Independent directors	**9.1**	9.2	9.3	9.1	–2%	0%
Average tenure of independent directors in years	**7.9**	7.8	7.7	8.3	3%	–5%
Average age of independent directors	**63.8**	63.6	63.1	63	1%	1%
New independent directors						
Total number	**364**	374	456	345	–20%	6%
Women	**29%**	38%	43%	32%	–33%	–9%
Underrepresented minorities	**18%**	17%	47%	15%	–62%	20%
Average age	**60.1**	59.1	57.5	57.3	5%	5%
Active CEO/chair/president/COO	**17%**	14%	14%	19%	21%	–11%
Retired CEO/chair/president/COO	**25%**	21%	12%	18%	108%	39%
Financial experience	**27%**	29%	24%	28%	13%	–4%
P&L and functional leaders	**20%**	25%	35%	23%	–43%	–13%
First-time directors						
% of all new directors	**24%**	31%	35%	32%	–31%	–25%
Total number of first-time directors	**87**	116	159	111	–45%	–22%
Average age	**57.1**	57.4	54.1	56.2	6%	2%
Women directors						
Women as % of all directors	**34%**	35%	30%	21%	13%	62%
Boards with at least one woman director	**100%**	100%	100%	99%	0%	1%
Underrepresented minority directors						
Underrepresented minority directors as % of all directors	**24%**	24%	21%	15%	14%	60%
Boards with at least one underrepresented minority director	**98%**	99%	92%	88%	7%	11%
CEO profile						
% of CEOs serving on one or more outside boards	**44%**	44%	40%	43%	10%	2%
Boards where the CEO is the only non-independent director	**67%**	65%	64%	60%	5%	12%
% of women CEOs	**10%**	9%	6%	5%	67%	100%
% of underrepresented minority CEOs[e]	**15%**	14%	10%	6%	50%	150%
Average age	**58.4**	58.6	58.2	57.2	0%	2%
Average tenure as CEO	**7.4**	7.6	7.5	7.2	–1%	3%
Average tenure with company	**19.4**	19.9	19.8	19.4	–2%	0%
Board leadership						
Combined CEO/chair	**41%**	39%	41%	52%	0%	–21%
Independent chair	**41%**	42%	37%	27%	11%	52%
Lead or presiding director	**60%**	61%	70%	87%	–14%	–31%

	2026[a]	2025[b]	2021[c]	2016[d]	Five-year change	10-year change
Board meetings						
Average number of board meetings	**7.5**	7.1	9.4	8.4	–20%	–11%
Median number of board meetings	**7**	6	8	7.5	–13%	–7%
Retirement age						
Boards with mandatory retirement age	**63%**	66%	70%	73%	–10%	–14%
Boards with mandatory retirement age of 75+	***69%***	*64%*	*51%*	*39%*	*35%*	*77%*
Boards with mandatory retirement age of 72+	***99%***	*98%*	*97%*	*95%*	*2%*	*4%*
Average mandatory retirement age	**74.4**	74.2	73.7	73.3	1%	2%
Committee meetings (average number)						
Audit committees	**8.0**	8.1	8.4	8.6	–5%	–7%
Compensation committees	**5.7**	5.6	6.2	6.1	–8%	–7%
Nominating committees	**4.6**	4.7	4.7	4.8	–2%	–4%
Audit committee chair						
Active CEO/chair/president/COO	**4%**	4%	4%	6%	0%	–33%
Retired CEO/chair/president/COO	**19%**	18%	21%	27%	–10%	–30%
Financial exec/CFO/treas/public acct. exec	**65%**	59%	61%	51%	7%	27%
Non-employee director compensation						
Total average compensation[f]*	**$346,290**	$336,352	$305,808	$280,389	13%	24%
Average annual retainer[g]	**$152,869**	$146,605	$131,664	$118,521	16%	29%
Median annual retainer[g]	**$115,000**	$110,000	$100,000	$100,000	15%	15%
Boards paying a retainer of at least $100,000	**79%**	76%	62%	50%	27%	58%
Boards paying board meeting fee	**2%**	2%	6%	16%	–67%	–88%
Average board meeting fee	**$4,240**	$4,240	$2,663	$2,155	59%	97%
Boards awarding stock options in addition to retainer	**9%**	9%	11%	14%	–18%	–36%
Boards paying equity in addition to retainer	**76%**	77%	77%	76%	0%	1%
Independent chair compensation						
Average additional compensation	**$176,321**	$172,867	$164,276	$165,112	7%	7%
Median additional compensation	**$175,000**	$175,000	$151,520	$150,000	15%	17%
Lead or presiding director compensation						
Average additional compensation	**$55,272**	$51,011	$41,595	$33,354	33%	66%
Median additional compensation	**$50,000**	$45,000	$35,000	$30,000	43%	67%

FOOTNOTES TO TABLE

a Data based on proxy year May 1, 2025, through April 30, 2026

b Data based on proxy year May 1, 2024, through April 30, 2025

c Data based on proxy year May 28, 2020, through May 13, 2021

d Data based on proxy year May 15, 2015, through May 15, 2016

e Underrepresented minorities data for 2021 and 2016 are for the top 200 companies by revenue only

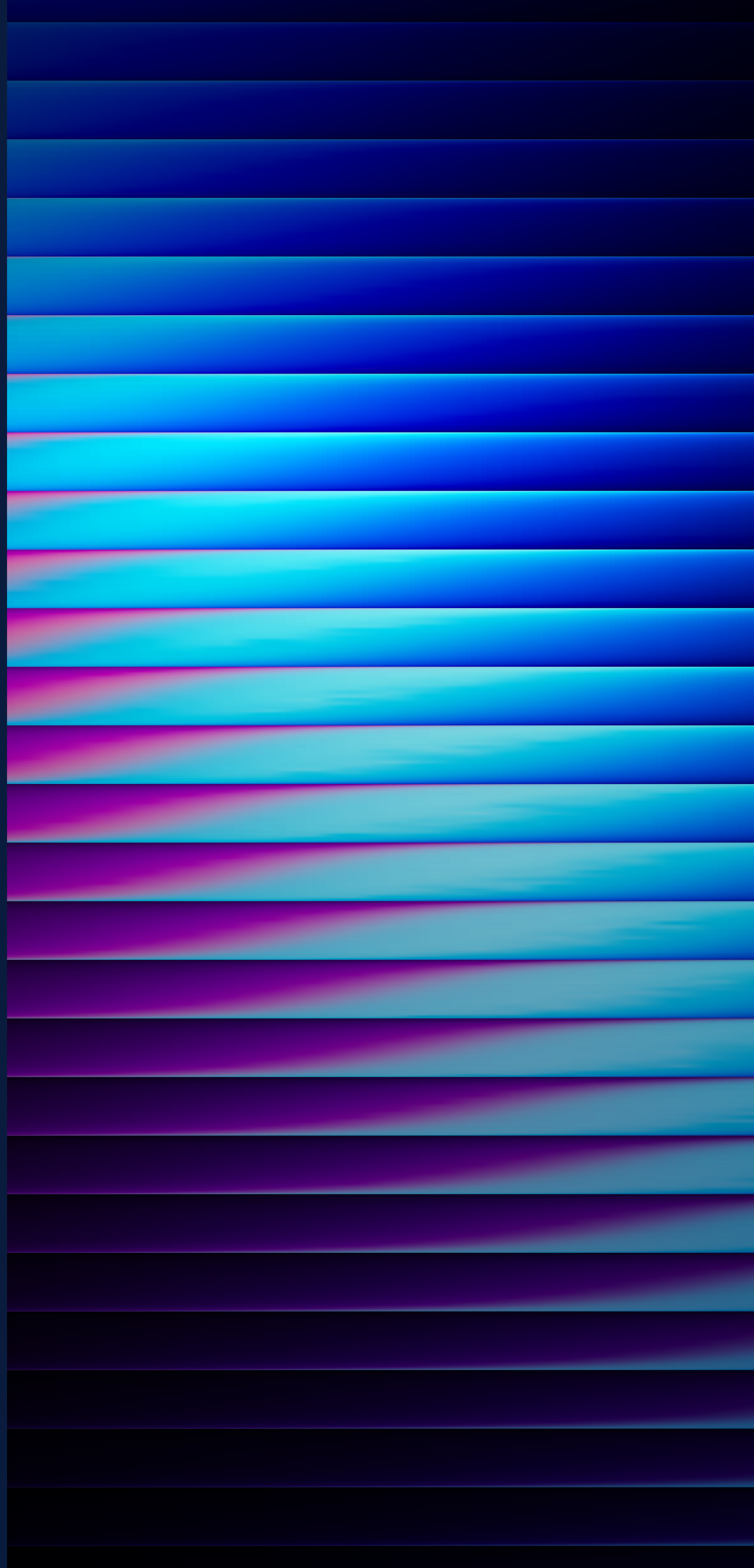
f Based on non-employee director compensation tables included in 490 (2026), 488 (2025), 493 (2021) and 477 (2016) proxies. The number includes all board and committee retainers and meeting fees, supplemental lead or presiding director fees, the value of equity compensation and all other compensation paid in fiscal year 2025 to non-employee directors who served for the full year.

g Not including stock beyond retainer

* Excluding independent chair's fee

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

Board Composition



Highlights: New S&P 500 directors

CEO BACKGROUNDS TAKE PRIORITY IN THE BOARDROOM

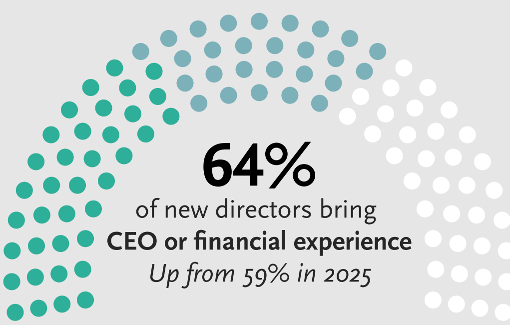
S&P 500 boards appointed fewer directors this year, but more of these new directors have CEO or financial experience.

BOARDS ARE MAKING FEWER APPOINTMENTS

364
new directors
The lowest level since 2016

50%
of boards appointed at least one new independent director
Unchanged from 2025

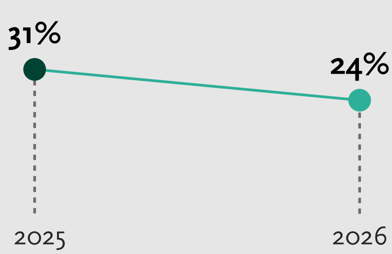
7%
of all directors are new appointees
Unchanged from 2025



- **37%** of new directors have **CEO experience (active or retired)**
  Up from 30% in 2025
- **27%** of new directors have **financial backgrounds**
  Down from 29% in 2025

THEY ARE FAVORING EXPERIENCED DIRECTORS

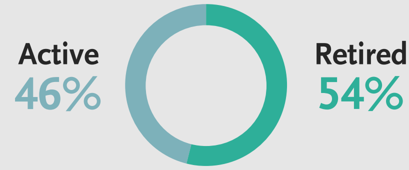
First-time director appointments fell this year



Next-gen (aged 50 and younger) director appointments also fell this year

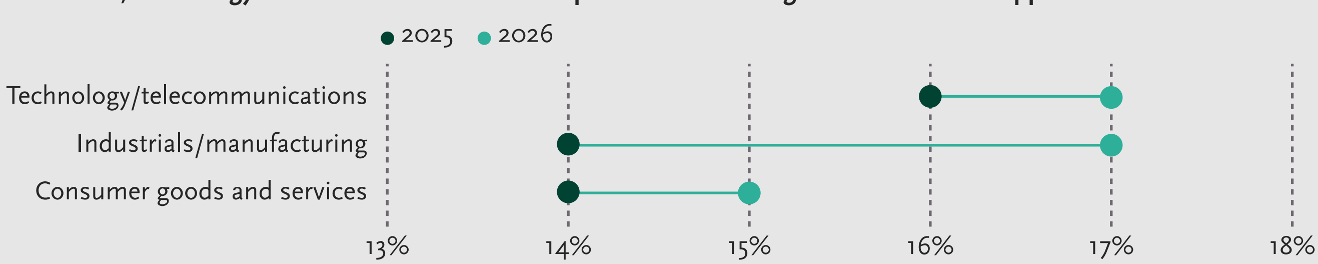
60.1
The average age rose to 60.1
Up from 59.1 in 2025

The majority of new directors are retired



AND APPOINTEES' EXPERTISE REFLECTS A RANGE OF SECTOR PERSPECTIVES

Industrials, technology and consumer remain the top three sector backgrounds of director appointees:



Class of 2026: S&P 500 boards appoint more CEOs

Board refreshment slows

S&P 500 boards appointed 364 new independent directors in 2026, out of a total of 5,204 — the lowest number of new directors since 2016. Overall turnover remains low, declining from 0.8 new directors per board last year to 0.7 in 2026.

NEW INDEPENDENT DIRECTORS AND TURNOVER

	2026	2025	2021	2016
Number of new independent directors	**364**	374	456	345
Boards with at least one new independent director	**50%**	50%	59%	48%
Boards with more than one new independent director	**18%**	16%	21%	18%
Turnover (new directors as a % of total directors)	**7%**	7%	9%	7%

In previous years, director appointments in a given year generally mirrored the number of directors who left boards the prior year. For example, 374 directors departed S&P 500 boards in 2024, matching the number of new director appointments in 2025. That pattern did not continue in 2026: 418 directors left boards last year, 15% higher than this year's appointments.

CEOs and financial pros dominate new appointments

This year, 37% of all new directors are CEOs, an increase of seven percentage points from last year. This is the highest share since a peak of 42% in 2012. Overall, 64% of incoming directors bring CEO or financial experience, up from 59% in 2025.

Retired individuals again represent the majority of appointments.

PROFESSIONAL BACKGROUNDS OF NEW INDEPENDENT DIRECTORS

	2026	2025	2021	2016
CEOs	**37%**	**30%**	**23%**	**32%**
Active	***15%***	*12%*	*12%*	*16%*
Retired	***21%***	*18%*	*11%*	*16%*
Chairs/presidents/COOs	**5%**	**4%**	**3%**	**5%**
Active	***2%***	*2%*	*2%*	*3%*
Retired	***4%***	*3%*	*1%*	*2%*
Financial backgrounds	**27%**	**29%**	**24%**	**28%**
Financial executives/CFOs/treasurers	***12%***	*16%*	*10%*	*8%*
Bankers/investment bankers	***4%***	*4%*	*4%*	*4%*
Investment managers/investors	***8%***	*8%*	*9%*	*13%*
Public accounting executives	***4%***	*2%*	*1%*	*3%*
Functional leaders	**13%**	**15%**	**21%**	**13%**
P&L leaders	**7%**	**10%**	**14%**	**10%**
Total				
Active	***46%***	*41%*	*56%*	*53%*
Retired	***54%***	*59%*	*44%*	*47%*

Younger director appointments continue to decline

New directors averaged 60.1 years of age, up from 59.1 years in 2025. The youngest new director to join a board in 2026 was 29 years old. The oldest was 77, the same as last year. The average age of sitting independent directors is 63.8.

Next-gen new directors (those aged 50 and younger) represent 10% of the incoming class, down from 11% in 2025. The majority (86%) of next-gen appointees are actively employed.

AGE PROFILE OF INDEPENDENT DIRECTORS

	2026	2025	2021	2016
Average age of all independent directors	**63.8**	63.6	63.1	63
Average age of new independent directors	**60.1**	59.1	57.5	57.3
Average age of new first-time directors	**57.1**	57.4	54.1	56.2
Next-gen directors (% of incoming class)	**10%**	11%	16%	15%
Next-gen first-time directors (% of incoming class)	**5%**	5%	10%	n/a

First-time director appointments also continue to decline

First-time public company directors account for 24% of the class of 2026, down from 31% last year and 34% in 2024. Most (62%) are actively employed, compared with 40% of directors with prior public board service.

More than half of first-time appointments (55%) offer financial experience or functional expertise. Financial executives (CFOs, bankers, investors and accounting executives) make up 34% of the first-timers.

Fewer independent directors retired from boards this year

In 2026, 377 independent directors left S&P 500 board service, down 10% from last year. Departing directors averaged 67.5 years of age and 11.3 years of board tenure. As in previous years, most directors left boards in their 70s (50%); 37% departed in their 60s.

Fewer departing directors are subject to mandatory retirement age policies: 63% in 2026, down from 69% in 2025 and 73% in 2024. Among those subject to such policies, 32% retired on or after the mandatory retirement age, up from 30% last year, and 55% left more than three years before reaching it.

Directors subject to mandatory retirement policies left 6.4 years before the mandatory retirement age, compared with 6.2 years in 2025 and 5.6 years in 2022. The share of departing directors with at least 15 years of tenure fell sharply, from 30% in 2025 to 17% in 2026.

Women independent directors continue to join and leave boards earlier than men. New women directors are, on average, two years younger than men and are more likely to retire in their 60s; men are more likely to retire in their 70s.

Diverse appointments drop

The share of director appointments filled by diverse executives declined in 2026.

Women account for fewer director appointments this year, and the percentage of boards expanding to add one or more women directors is unchanged from last year at 10%.

However, the share of new directors who self-identify as underrepresented minorities increased slightly, and more boards have expanded to add one or more directors from this group: 6%, compared with 5% in 2025.

DIVERSE DIRECTORS IN THE NEW S&P 500 CLASS

	2026	2025	2021	2016	Five-year change	10-year change
New diverse directors	**40%**	**46%**	**72%**	**42%**	**–44%**	**–5%**
New women directors	**29%**	38%	43%	32%	**–33%**	**–9%**
New directors who self-identify as underrepresented minorities	**18%**	17%	47%	15%	**–62%**	**20%**
Black or African American	***4%***	*5%*	*33%*	*8%*	***–88%***	***–50%***
Asian	***10%***	*6%*	*7%*	*2%*	***43%***	***400%***
Hispanic or Latinx	***3%***	*5%*	*7%*	*5%*	***–57%***	***–40%***
Native American or Alaska Native	***0%***	*0%*	*<1%*	*0%*	***n/a***	***n/a***
Native Hawaiian or Pacific Islander	***0%***	*0%*	*0%*	*0%*	***n/a***	***n/a***
Two or more races or ethnicities (multiracial)	***1%***	*1%*	*<1%*	*0%*	***n/a***	***n/a***

Women who self-identify as underrepresented minorities account for 7% of new directors in 2026, compared with 9% last year.

Diverse appointments reflect a broad range of professional experiences

Diverse director appointments are more likely than non-diverse appointments to come from functional leadership roles (e.g., CHRO, CMO, CTO).

Among new women independent directors, more than half bring CEO or financial experience, with a notable increase in CEO backgrounds driven by retired CEOs, who accounted for 17% of appointments, compared with 6% last year. The number of women serving as S&P 500 CEOs increased 7%, from 45 in 2025 to 48 in 2026.

Among new directors who self-identify as an underrepresented minority, half are functional executives or bring CEO experience. CEO representation has grown since last year, from 22% to 24%. There's been a rise in the number of underrepresented minorities serving as CEOs overall: from 67 in 2025 to 74 in 2026 (a 10% increase).

PROFESSIONAL BACKGROUNDS OF DIVERSE NEW INDEPENDENT DIRECTORS

	Women	Men	Underrepresented minorities	Non-underrepresented minorities
CEOs	**24%**	**42%**	**24%**	**39%**
Active	*7%*	*19%*	*11%*	*16%*
Retired	*17%*	*23%*	*14%*	*23%*
Chairs/presidents/COOs	**2%**	**7%**	**11%**	**4%**
Active	*1%*	*2%*	*6%*	*1%*
Retired	*1%*	*5%*	*5%*	*3%*
Financial backgrounds	**30%**	**25%**	**9%**	**31%**
Financial executives/CFOs/treasurers	*10%*	*12%*	*5%*	*13%*
Bankers/investment bankers	*4%*	*3%*	*2%*	*4%*
Investment managers/investors	*8%*	*8%*	*3%*	*9%*
Public accounting executives	*8%*	*2%*	*0%*	*5%*
Functional leaders	**19%**	**10%**	**26%**	**10%**
P&L leaders	**8%**	**7%**	**11%**	**6%**

Diverse next-gen and first-time director appointments fall

The average age of diverse new directors increased slightly in 2026, though they remain younger than new directors who are not diverse.

AGE PROFILE OF DIVERSE NEW DIRECTORS

	2026	2025
Average age of new non-diverse directors	**60.4**	59.3
Average age of diverse new directors	**59.2**	58.4
Average age of non-diverse first-time directors	**60.0**	58.8
Average age of diverse first-time directors	**54.1**	57.8

The share of diverse next-gen appointments fell sharply, dropping to 44% in 2026 from 65% in 2025. Women continue to make up the majority of this group, but both the representation of women and the proportion of next-gen directors who self-identify as underrepresented minorities declined significantly from last year.

Boards also appointed fewer first-time directors from diverse backgrounds. The representation of women has declined significantly to 29% from 47% in 2025, and the proportion of first-time directors who self-identify as underrepresented minorities continues to fall from its 2021 peak — from 65% then to 15% in 2026.

DIVERSITY AMONG NEW NEXT-GEN AND FIRST-TIME DIRECTORS

	Next-gen		First-time	
	2026	2025	2026	2025
Diverse directors	**44%**	**65%**	**38%**	**56%**
Directors who are women	**39%**	63%	**29%**	47%
Women who self-identify as underrepresented minorities	***11%***	*25%*	***6%***	*12%*
Directors who self-identify as underrepresented minorities	**17%**	28%	**15%**	21%
Asian	***11%***	*18%*	***9%***	*8%*
Black or African American	***3%***	*3%*	***1%***	*7%*
Hispanic or Latinx	***3%***	*8%*	***5%***	*6%*
Native American or Alaska Native	***0%***	*0%*	***0%***	*0%*
Native Hawaiian or Pacific Islander	***0%***	*0%*	***0%***	*0%*
Two or more races or ethnicities (multiracial)	***0%***	*0%*	***0%***	*0%*

Global experience remains part of the boardroom mix

S&P 500 boards have significantly decreased their appointment of directors who have worked abroad, continuing a downward trend in recent years.

The proportion of new directors born outside the U.S. has increased one percentage point from last year to 20% and has more than doubled from a decade ago (8%).

INTERNATIONAL BACKGROUNDS AND EXPERIENCES OF NEW INDEPENDENT DIRECTORS

	2026	2025
Worked in an international location	**32%**	40%
Non-U.S. new directors	**20%**	19%

S&P 500 boards are prioritizing technological and manufacturing backgrounds

Technology/telecommunications and industrials/manufacturing are the most common industry backgrounds of the class of 2026, each accounting for 17% of appointments. The last time industrials/manufacturing was the leading industry background for new directors was in 2001.

Technology/telecommunications is the most common industry background for new next-gen directors, new women directors and new directors who self-identify as underrepresented minorities.

INDUSTRY BACKGROUNDS OF NEW INDEPENDENT DIRECTORS

	All directors	Next-gen	Women	Underrepresented minorities
Technology/telecommunications	17%	33%	18%	26%
Industrials/manufacturing	17%	11%	10%	15%
Consumer goods and services	15%	14%	16%	18%
Private equity/investment management	9%	14%	8%	3%
Financial services	8%	3%	6%	8%
13 other sectors	36%	26%	44%	30%

Highlights: Diversity — S&P 500 directors

BOARD DIVERSITY HOLDS STEADY AS BOARDS PULL BACK ON DISCLOSURE

While boardroom diversity in the S&P 500 has remained largely flat, a more notable shift is emerging: Fewer boards are disclosing diversity data and formal policies.

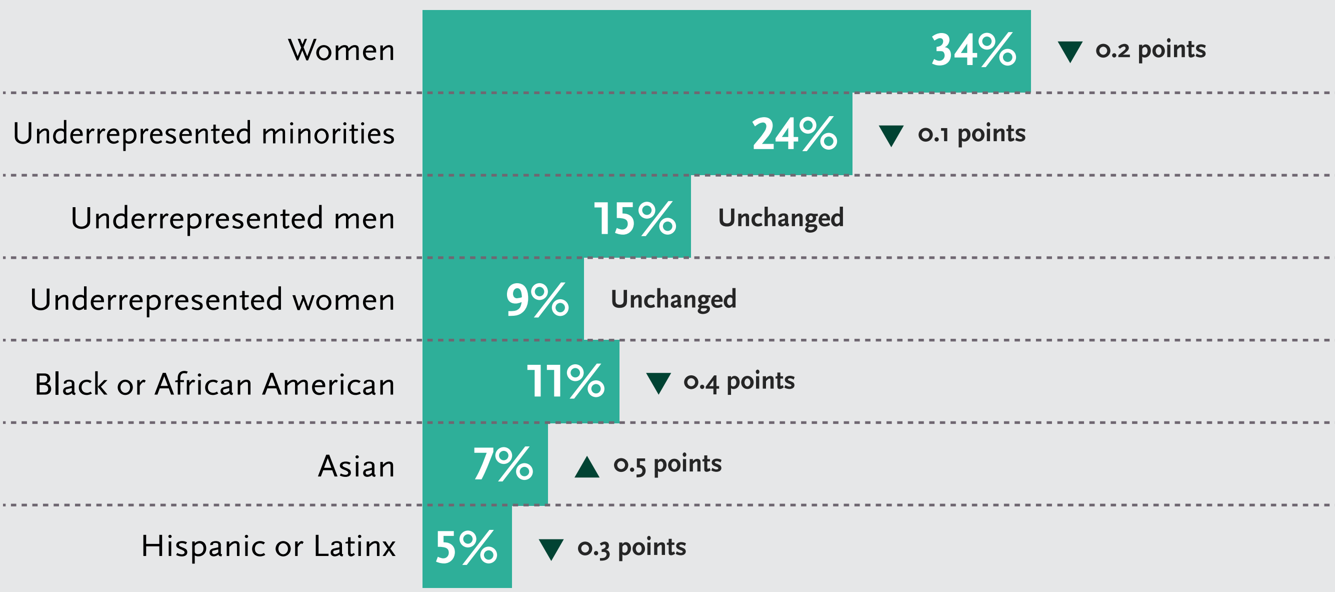
DIVERSITY IN THE BOARDROOM IS FLAT

49% **of S&P 500 directors identify as diverse**
Down marginally from 49.6% in 2025 to 49.3%

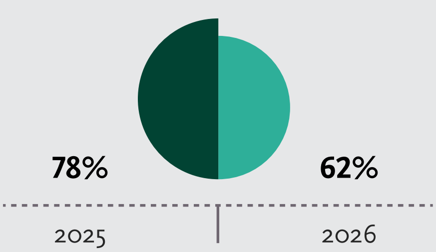
24% **of directors self-identify as underrepresented minorities**
Unchanged from 2025

WITH ONLY DECIMAL-POINT SHIFTS IN REPRESENTATION FROM 2025

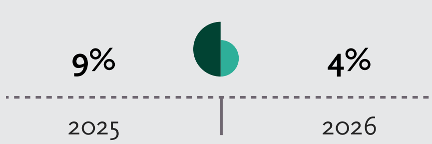
Of all S&P 500 directors, representation is as follows:



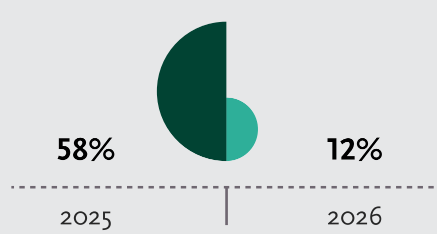
BOARDS ARE MOVING AWAY FROM FORMAL DIVERSITY POLICIES



Fewer boards disclose their composition of underrepresented minorities



Even fewer make a general statement about LGBTQ+ composition



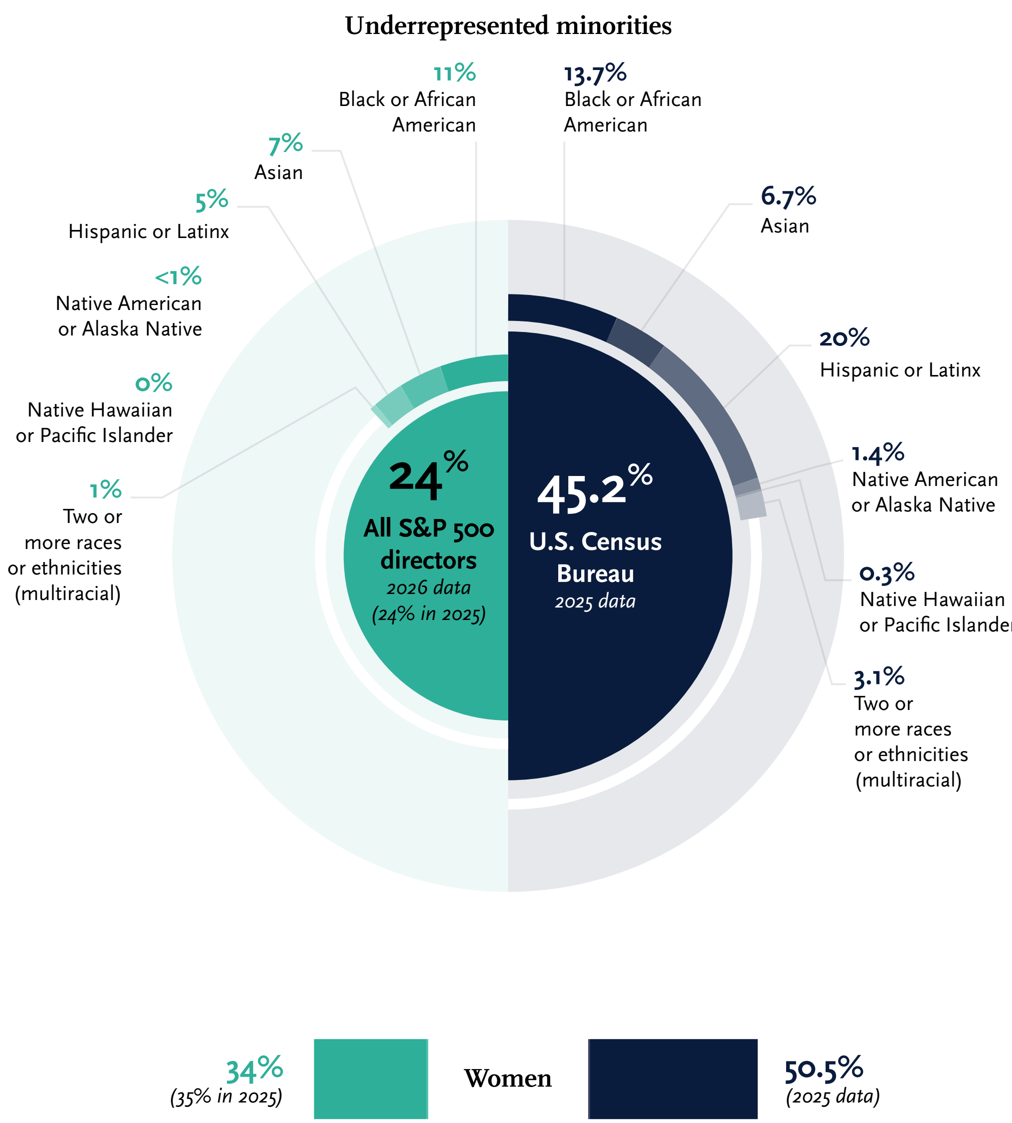
And the share of boards reporting a policy similar to the Rooney Rule* has dropped

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

Diversity in the boardroom is largely unchanged

Diversity in the S&P 500 continues to plateau. Representation of underrepresented minorities remains flat at 24%, while the representation of women marginally declined 0.2 percentage points, from 34.6% to 34.4%. Similarly, overall diversity fell just 0.3 percentage points, from 49.6% to 49.3%.

BOARD DIVERSITY COMPARED WITH THE U.S. POPULATION



Underrepresented minority representation is unchanged

Like last year, 24% of S&P 500 directors self-identify as underrepresented minorities, up from 21% in 2021 and 15% in 2016.

All but eight boards (98%) have at least one director who self-identifies as an underrepresented minority. This is a decrease from last year (99%), when just five boards did not have at least one director who self-identified as an underrepresented minority. But it is still a meaningful increase from a decade ago (88%).

The gender distribution is unchanged from last year. Notably, the proportion of women directors in this group has more than doubled since 2016. Two boards disclosed having a director who self-identifies as LGBTQ+.

DIRECTORS WHO SELF-IDENTIFY AS UNDERREPRESENTED MINORITIES

	2026	2025	2021	2016
Directors who self-identify as an underrepresented minority	**24%**	24%	21%	15%
% women	***9%***	*9%*	*7%*	*4%*
% men	***15%***	*15%*	*14%*	*11%*
Boards with at least one director who self-identifies as an underrepresented minority	**98%**	99%	92%	88%

Women make up more than a third of S&P 500 directors

Like last year, women account for just over a third of S&P 500 directors (34% vs. 35% in 2025). This is a 13% increase from five years ago and a 62% increase from a decade ago.

S&P 500 boards average four women directors, the same as last year, compared with three in 2021 and two in 2016. Nearly all boards (99%) have two or more women directors; only four boards have just one.

WOMEN DIRECTORS

	2026	2025	2021	2016
Women directors as a % of all S&P 500 directors	**34%**	35%	30%	21%
Boards with at least one woman director	**100%**	100%	100%	99%
Boards with at least two women directors	**99%**	99%	96%	77%
Average number of women directors on all S&P 500 boards	**3.7**	3.7	3.2	2.3

BOARD COMPOSITION BY GENDER

	Women	Men
2026 Total average board size: **10.6**	3.7	6.9
2021 Total average board size: **10.8**	3.2	7.6
2016 Total average board size: **10.8**	2.3	8.5

Diverse representation in board leadership is a mixed picture

Women's representation among independent board chairs increased in 2026, while the share of women lead directors declined slightly from last year.

The representation of women among committee chairs continued to grow, particularly on audit committees and across compensation and nominating/governance committees.

Representation of directors who self-identify as underrepresented minorities in board leadership roles is broadly unchanged from 2025. Their committee leadership generally increased year over year.

DIVERSITY OF BOARD AND COMMITTEE LEADERSHIP ROLES

	Women		Underrepresented minorities	
	2026	**2025**	**2026**	**2025**
Independent board chair	**21%**	19%	**10%**	10%
Lead director	**23%**	25%	**3%**	3%
Committee chair				
Audit committee chair	***39%***	*34%*	***18%***	*18%*
Compensation committee chair	***40%***	*37%*	***22%***	*20%*
Nominating/governance committee chair	***43%***	*40%*	***22%***	*21%*

Boards are moving away from formal diversity policies

Companies continue to pull back on disclosing aggregate information on directors who self-identify as underrepresented minorities. We see a similar trend in LGBTQ+ disclosures.

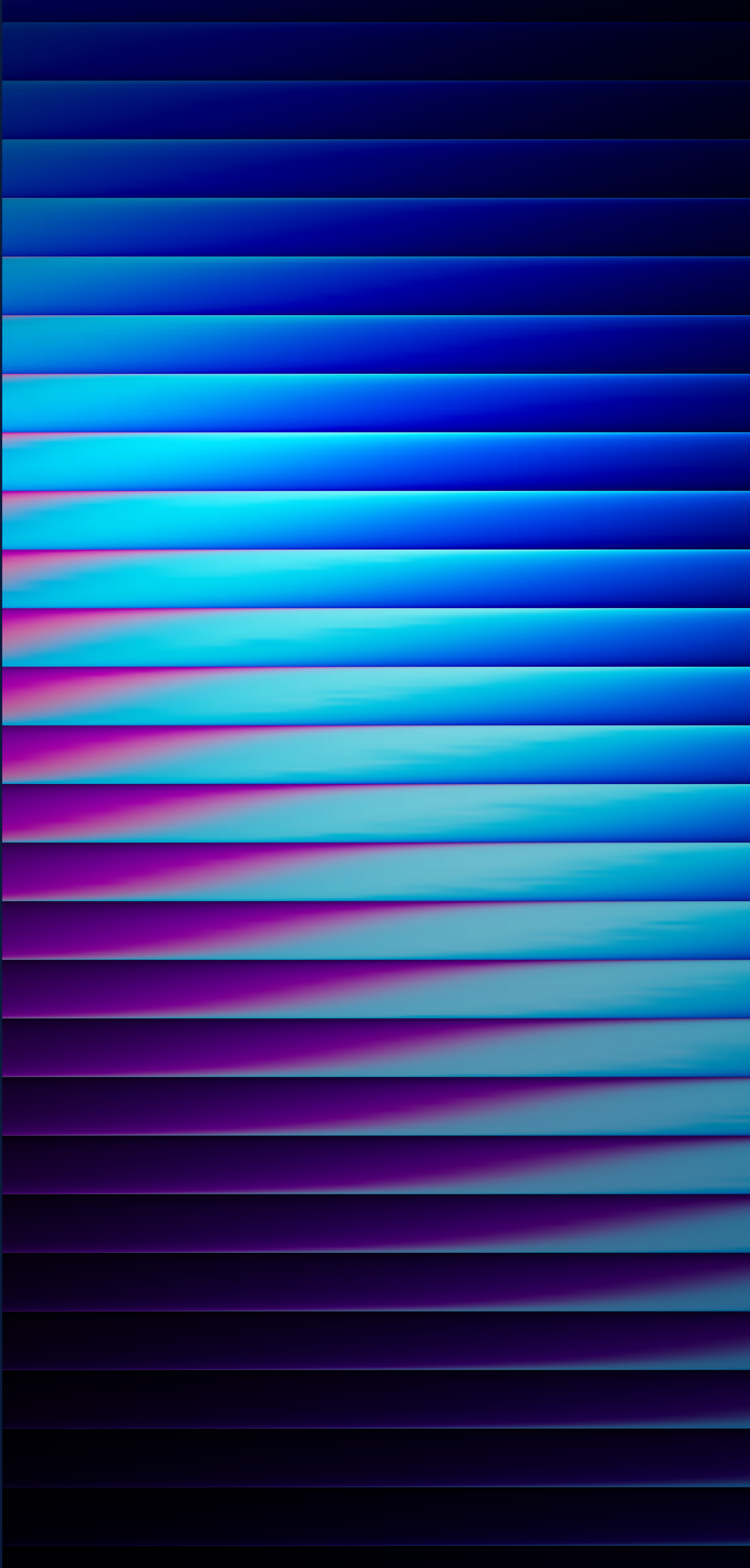
The share of boards reporting a policy like the Rooney Rule, which requires the inclusion of individuals from diverse groups in the candidate pool when recruiting new directors, has fallen sharply: from 58% in 2025 to 12% in 2026. In 2021, 39% of boards observed such policies.

DISCLOSURE OF BOARD DIVERSITY

	2026	2025	2024
Boards disclosing the composition of underrepresented minorities*	**62%**	78%	99%
Boards making a general statement on LGBTQ+ composition	**4%**	9%	28%
Boards with a Rooney Rule-like policy	**12%**	58%	58%

* Includes general statements on diversity composition, as well as identification by director

Board Organization and Process



Highlights: Board Organization and Process

BOARD STRUCTURE CONTINUES TO HOLD STEADY, WHILE GOVERNANCE PRACTICES EVOLVE GRADUALLY

While board structures remain largely unchanged in 2026, boards continue to expand governance disclosures. Nearly all conduct annual evaluations, and a supermajority now includes a director skills matrix in their proxies.

BOARD SIZE AND COMPOSITION REMAIN LARGELY UNCHANGED

Average number of directors on S&P 500 boards

10.6

Down marginally from 10.7 in 2025

Average age of independent chairs

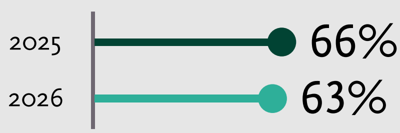
67

Unchanged since 2024

74.4

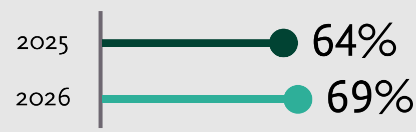
Average retirement age
*This has remained broadly the same **since 2018***

Fewer boards maintain mandatory retirement policies



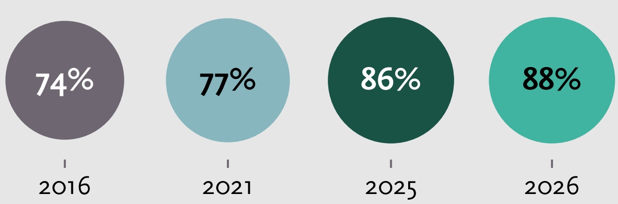
And boards with these policies continue to raise their retirement ages

Boards with mandatory retirement ages of 75 and older



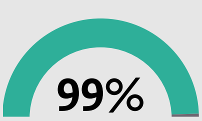
DIRECTOR CAPACITY REMAINS A PRIORITY FOR BOARDS

More S&P 500 boards place a limit on directors accepting other company directorships

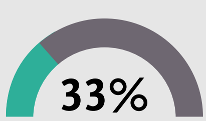


Boards continue to meet regularly

EVALUATIONS ARE BECOMING MORE ROBUST

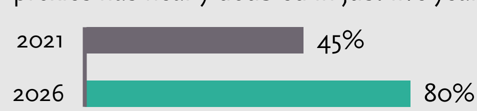


conduct annual evaluations
Unchanged since 2024



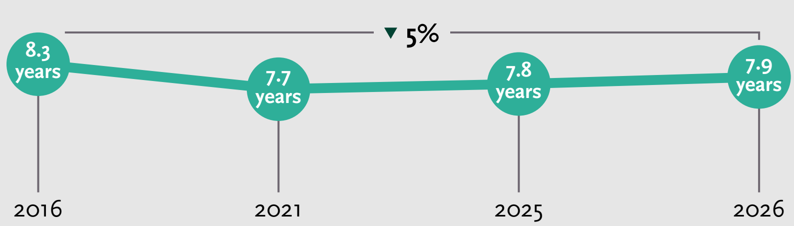
work with a third party for evaluations
Up from 27% in 2025

Meanwhile, the percentage of boards that include a director skills matrix in their proxies has nearly doubled in just five years



AND AVERAGE BOARD TENURE IS LOWER THAN IT WAS A DECADE AGO

The average tenure of board directors has stabilized in recent years, following a decline over the past decade



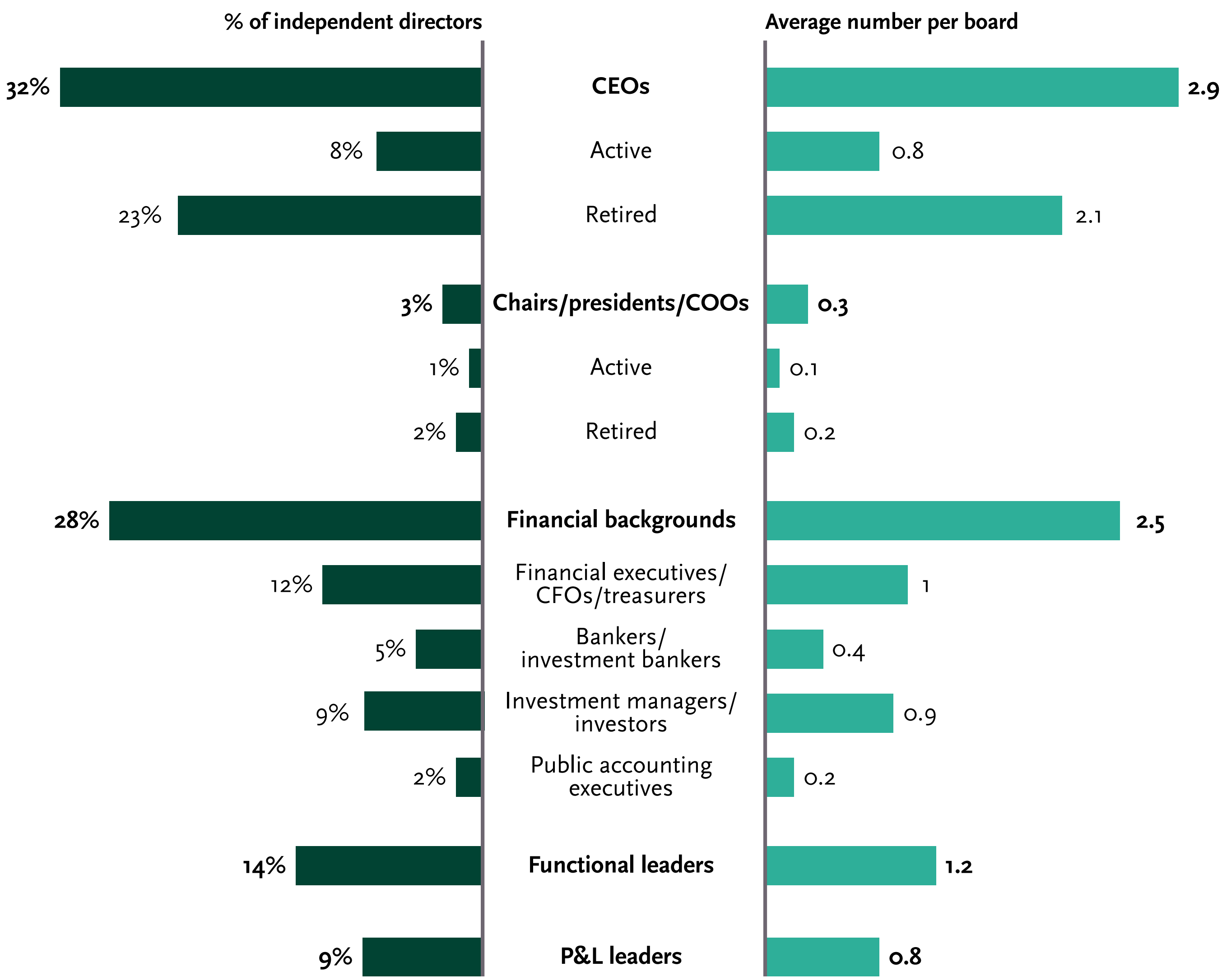
On average, boards have 10.6 directors

S&P 500 boards have 10.6 directors on average — slightly down from last year and from 2006 (both 10.7). They range from five to 19 members, with 79% in the nine- to 12-member range.

Like last year, 86% of S&P 500 board directors are independent, as defined by relevant stock exchange listing rules. Boards average 9.1 independent directors and 1.5 non-independent directors. Most S&P 500 boards (67%) have only one director who is non-independent, up from 65% in 2025.

A majority of independent directors — 60% — bring CEO backgrounds or financial experience.

S&P 500 INDEPENDENT DIRECTORS' PROFESSIONAL BACKGROUNDS



Independent director age holds steady

The average age of independent directors on S&P 500 boards is about the same as last year (63.6 in 2025 and 63.8 in 2026). The median age is 65, compared with 64 a decade ago and 61 in 2006. Like last year, most independent directors (53%) are in their 60s.

Since 2023, 88% of boards have had an average age in the 60s. Most (58%) have an average age of 64 and older. Compared with 2025, slightly fewer boards have an average age of 59 and younger, but slightly more have an average age of 70 and older.

AVERAGE AGE OF INDEPENDENT DIRECTORS AND BOARDS

	2026	2025	2021	2016
Independent director ages				
Average age of all independent directors	**63.8**	63.6	63.1	63.0
Youngest independent director age	**29**	28	33	31
Oldest independent director age	**92**	91	96	92
Average age of boards				
Average age of board	**63.3**	63.1	n/a	n/a
Youngest average board age	**42**	41	50	47
Oldest average board age	**74**	75	74	76

DISTRIBUTION OF BOARD AVERAGE AGE

	2026	2025	2021	2016
59 and younger	**8%**	9%	15%	15%
60–63	**34%**	38%	47%	48%
64–69	**54%**	50%	35%	34%
70 and older	**4%**	3%	3%	3%

Average board tenure has increased slightly

After holding steady at 7.8 years since 2022, the average tenure of boards has marginally increased in 2026 to 7.9 years. In 2016, it was 8.3 years. Median tenure is six years, compared with eight years in 2016. The longest average board tenure has increased one year since 2025.

DISTRIBUTION OF AVERAGE TENURE OF BOARDS

	2026	2025	2021	2016
New boards/less than 2 years	**1%**	1%	0%	1%
2–5 years	**14%**	16%	20%	17%
6–10 years	**71%**	70%	63%	63%
11–15 years	**13%**	13%	16%	18%
16–20 years	**1%**	1%	1%	2%
Maximum average tenure of boards	**18**	17	20	21

Average tenure of independent directors has barely shifted

The average tenure of independent directors is largely the same as last year, from 7.8 years in 2025 to 7.9 years in 2026. The longest-serving director has been on the board for 45 years, up one year from 2025.

DISTRIBUTION OF TENURE OF INDEPENDENT DIRECTORS

	2026	2025	2021	2016
5 years or fewer	**43%**	45%	46%	n/a
6–10 years	**30%**	29%	27%	n/a
11–15 years	**15%**	14%	14%	n/a
16 years or more	**11%**	12%	13%	n/a

Boards continue to rein in director overboarding

Most S&P 500 boards (88%) report a limit on directors accepting other public company directorships — up from 86% last year and 74% a decade ago. The limits take different forms. Some apply to all directors, while others apply only to audit committee members or directors who are public company CEOs or executives.

Most of the policies applicable to all directors limit them to four or five public directorships, consistent with proxy voting guidelines of advisory firms and many institutional investors.

Almost all policies applicable to audit committee members set a limit of three audit committees, reflecting NYSE's heightened disclosure requirement for audit committee members who serve on the audit committees of more than three public companies.

BOARDS WITH LIMITS ON CORPORATE DIRECTORSHIPS

Number of total corporate directorships allowed	All or retired directors	Full-time employed directors	Audit committee members
1	0%	0%	0%
2	0%	34%	0%
3	4%	18%	43%
4	56%	1%	1%
5	22%	0%	0%
6	1%	0%	0%
Total	**84%**	**53%**	**44%**

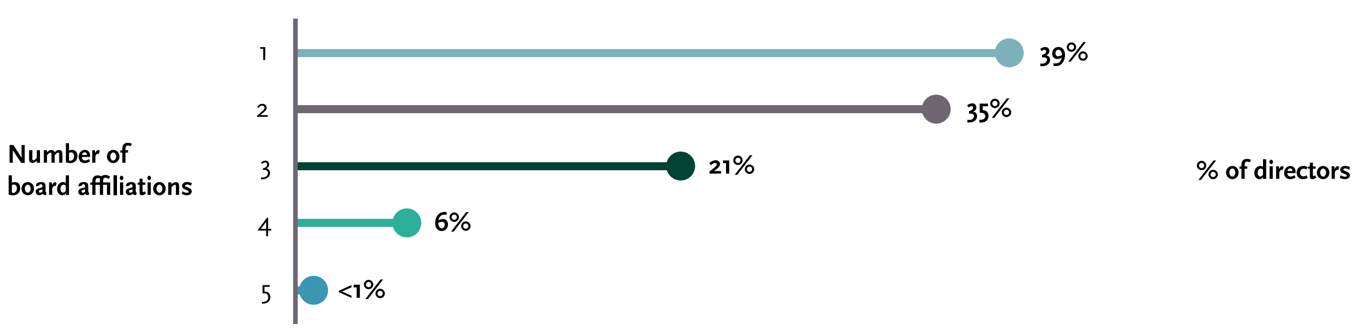
Just under a third of S&P 500 boards (32%) report having a specific limit on the number of outside public boards on which their CEOs can serve. A supermajority (71%) limit CEOs to one outside public board, while 29% limit CEOs to two. Just one board allows its CEO to serve on three outside public corporate boards.

Independent directors continue to trim board commitments

On average, independent directors on S&P 500 boards serve on 1.9 public company boards, down from 2.1 in 2025, 2021 and 2016.

The share of directors on between one and four public boards is the same as last year. The number of directors serving on five public boards has increased, from none in 2025 to five this year. A decade ago, 88 directors (2%) served on five or more public boards. This year, no S&P 500 directors serve on six or more boards.

CURRENT TOTAL CORPORATE BOARD AFFILIATIONS OF INDEPENDENT DIRECTORS



Boards are meeting more frequently

The average number of board meetings has increased to 7.5 from 7.1 last year. In 2021, a year impacted by COVID-19, boards averaged 9.4 board meetings, versus 8.4 in 2016.

DISTRIBUTION OF BOARD MEETINGS*

	2026	2025
5 meetings or fewer	**30%**	33%
6–9 meetings	**52%**	52%
10–12 meetings	**10%**	9%
13 meetings or more	**8%**	6%

* Includes in-person and telephonic regular and special meetings

Annual director elections and majority voting for directors are now the norm

Over the past 20 years, most S&P 500 boards have moved to a declassified board structure, where directors stand for election by shareholders annually.

DIRECTOR TERM LENGTHS

	2026	2025	2016	2006
One year	**89%**	89%	92%	56%
Three years	**11%**	11%	8%	43%

Almost nine in 10 S&P 500 boards (87%) have policies requiring directors to offer their resignation if they fail to receive a majority vote from shareholders. This is down one percentage point from last year. Boards generally retain the discretion to accept or decline a director's resignation.

Mandatory retirement policies continue to decline

The share of S&P 500 boards with mandatory retirement ages for directors decreases again this year from 66% to 63%.

The decline is largely attributable to the removal of retirement policies at 13 boards. All but two of these boards had at least one director older than the retirement age or within one year of the retirement age. One board replaced its retirement policy with a tenure limit.

The average mandatory retirement age is 74.4, up slightly from 74.2 in 2025. The majority of boards with a mandatory retirement age set it at 75.

MANDATORY RETIREMENT AGES AMONG BOARDS WITH RETIREMENT POLICIES

	2026	2025	2021	2016
Boards with a retirement policy	**63%**	**66%**	**70%**	**73%**
70 and younger	**1%**	2%	3%	5%
71	**0%**	0%	1%	1%
72	**22%**	26%	37%	45%
73	**2%**	2%	3%	4%
74	**6%**	6%	6%	7%
75	**63%**	60%	48%	36%
Older than 75	**6%**	5%	3%	3%

Retirement policies affect board refreshment. Of the S&P 500 boards with retirement policies, 55% of the independent directors who left during the past year were more than three years younger than the age cap. Almost a third (32%) retired at the retirement age or later — up from 30% last year. This year, three directors left their boards after exceeding the mandatory retirement age by three or more years.

A growing number of boards set term limits for non-executive directors

This year, six more S&P 500 boards report term limits for non-executive directors — from 47 (10%) in 2025 to 53 (11%) in 2026. Term limits average 14.8 years and range from 10 to 20 years, with 38 boards (72% of the boards that have term limits) setting them at 15 years or more.

Career changes still trigger board review

The share of S&P 500 boards requiring directors who experience a significant change in employment status or job responsibility to offer their resignation has remained largely the same since 2016. Generally, the board chair or the nominating/governance committee chair has the discretion to accept or decline the resignation.

Specific policies for former company CEOs continue to be less common. In all cases, boards retain the discretion to accept or decline the resignation.

BOARDS WITH RESIGNATION POLICIES

	2026	2025	2021	2016
Boards with a director resignation policy	**86%**	88%	85%	85%
Boards with a former CEO resignation policy	**35%**	34%	34%	37%

Almost every board evaluates performance annually

All but five boards (99%) report conducting some form of annual performance evaluation. Nearly half (49%) disclose some form of individual director evaluation, up from 48% last year. At the same time, the share of boards that report working with an independent third party to facilitate the evaluation process continues to grow. In 2016, just 3% did so; a decade later, it is 33%. The percentages for both individual director evaluations and third-party facilitators could be underreported because boards engage in these evaluations periodically.

A supermajority of boards (80%) include a director skills matrix in their proxies, the same as last year and up from 45% in 2021.

ANNUAL BOARD, COMMITTEE AND DIRECTOR EVALUATIONS

	2026	2025	2021	2016
Full board and committees	**46%**	47%	47%	54%
Full board, committees and directors	**48%**	47%	45%	32%
Full board only	**4%**	4%	6%	10%
Full board and director	**1%**	1%	2%	4%
Third-party evaluator	**33%**	27%	22%	3%

Board and Committee Structure and Leadership

Highlights: Board and Committee Structure and Leadership

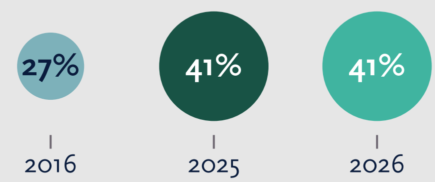
BOARDS ARE MAINTAINING LEADERSHIP STRUCTURES AND EXPLORING NEW AVENUES FOR INNOVATION OVERSIGHT

Over the past decade, board leadership structures have evolved significantly. This year, however, progress has stalled as the separation of the chair and CEO roles, and the appointment of independent chairs and lead or presiding directors, have all somewhat plateaued. At the same time, boards are paying increasing attention to science and technology.

BOARD LEADERSHIP STRUCTURES HAVE SHIFTED SIGNIFICANTLY OVER THE PAST DECADE

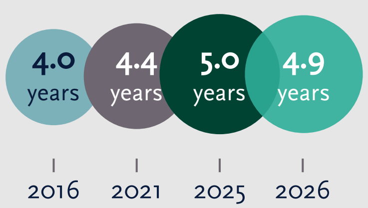
Although the separation of chair and CEO has slowed this year, it is still a significant increase from a decade ago

The appointment of independent chairs has plateaued, but has almost doubled in a decade

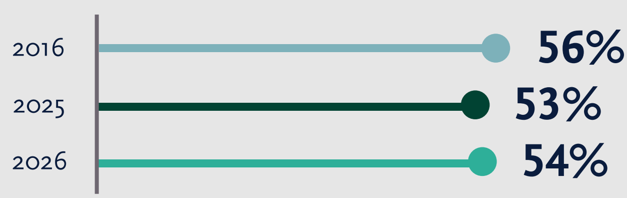


THE PROFILE OF INDEPENDENT CHAIRS REMAINS CONSISTENT

The average tenure of independent chairs in their role is largely unchanged



As is the share of independent chairs who are active or retired top executives

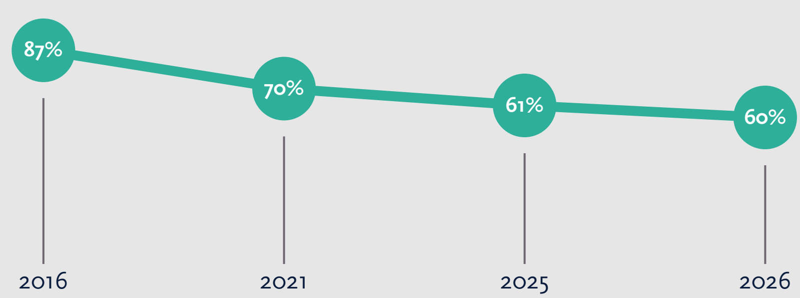


28%

have financial experience
Down from 29% in 2025

AND FEWER BOARDS APPOINT LEAD OR PRESIDING DIRECTORS

Boards rely less on lead or presiding directors, as independent chairs become more prevalent



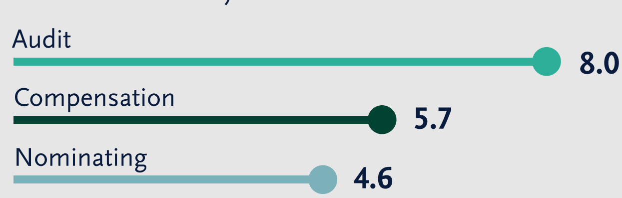
SCIENCE AND TECHNOLOGY CONTINUE TO COME INTO FOCUS

4.1

The average number of standing committees is the same as last year

But more boards have standalone science and technology committees

The average number of key committee meetings is the same as last year



A majority of boards separate the chair and CEO roles

Slightly fewer boards are separating the chair and CEO roles this year, returning to 2021 levels. But it is still a far greater share than 20 years ago. This year, the share of S&P 500 boards with an independent chair has plateaued. The number of boards with an independent lead or presiding director continues to decrease.

The decline in the number of boards with an "executive chair" (a non-CEO chair who is considered a company executive) continues this year. The lion's share (82%) of executive chairs are former company CEOs. Founders and their family members proliferate, representing about half (48%) of all executive chairs and nearly half (47%) of the former CEOs.

On average, the former CEOs serving as executive chair have been retired from the CEO role for six years. However, founder/family former CEOs tend to stay in the executive chair role longer, averaging 9.4 years since retirement as CEO. The non-founder former CEOs average three years as executive chair since retirement as CEO. And of the non-founder CEOs, more than half left the CEO role in the past year, and the longest retired as CEO 16 years ago.

Of the 6% of S&P 500 boards chaired by non-independent directors, 4% are chaired by the former CEO and the other 2% by directors who are not considered independent under relevant listing rules.

BOARD LEADERSHIP

	2026	2025	2021	2016
Chair/CEO	**41%**	39%	41%	52%
Executive chair	**12%**	13%	15%	13%
Independent chair	**41%**	42%	37%	27%
Non-independent chair	**6%**	7%	7%	7%
Lead or presiding director	**60%**	61%	70%	87%

Former C-suite executives continue to dominate board leadership roles

Like last year, more than half of the 202 S&P 500 independent chairs are active or retired CEOs, chairs, vice chairs, presidents or COOs, and overwhelmingly they are retired. Financial executives, particularly investment managers and investors, continue to be the next most common group.

As with independent chairs, lead or presiding directors' most common backgrounds are active or retired CEO, chair, vice chair, president and COO, followed by financial pros, particularly investment managers and investors.

INDEPENDENT BOARD LEADERS' PROFESSIONAL BACKGROUNDS

	Independent chair	Independent lead or presiding director
CEOs/chairs/presidents/COOs	**54%**	**46%**
Active	*8%*	*6%*
Retired	*45%*	*40%*
Financial backgrounds	**28%**	**26%**
Financial executives/CFOs/treasurers	*10%*	*7%*
Bankers/investment bankers	*4%*	*4%*
Investment managers/investors	*14%*	*14%*
Public accounting executives	*0%*	*1%*
Functional leaders	**3%**	**n/a**
P&L leaders	**9%**	**n/a**

Independent chair tenure continues to edge lower

Average independent chair tenure has also dropped slightly, to 4.9 years from five in 2025. Since last year, the number of independent chairs who have been in the leadership post for less than one year has decreased slightly: 15 (7%), down from 18 (9%) in 2025.

The tenure of the longest-serving independent chair has increased one year, from 31 years last year to 32 years in 2026.

On average, lead or presiding directors have served in the role for 4.8 years, down 0.1 years from 2025 but a year longer than the average of 3.7 years a decade ago.

TENURE OF INDEPENDENT BOARD LEADERS

	Independent chair	Independent lead or presiding director
Less than one year	7%	9%
1–5 years	58%	60%
6–9 years	24%	17%
10 years or more	10%	14%
Average tenure in years	**4.9**	**4.8**

The share of independent chairs who served on the board before becoming chair is unchanged from last year at 88%. They averaged 8.9 years of board tenure before being named board leader, up one year from 2025 (7.9 years).

Independent chairs tend to be older than directors overall, averaging 67.4 years of age. This is similar to last year's average age of 67.1. On average, they are more than three years older than the average for all directors (63.8).

There are slightly fewer women lead or presiding directors this year, from 25% in 2025 to 23% in 2026.

INDEPENDENT CHAIR PROFILE

	2026	2025	2021	2016
Average age of independent chairs	**67.4**	67.1	66.2	n/a
Women independent chairs	**21%**	19%	8%	n/a
Independent chairs who self-identify as underrepresented minorities	**10%**	10%	8%	n/a

More boards have science and technology committees

The average number of standing committees is the same as last year at 4.1. The highest number of committees held by an S&P 500 board is seven, also unchanged since last year.

Like last year, most boards (71%) have more than the three NYSE-mandated committees (audit, compensation and nominating/governance). After these, finance and executive committees are the most common — each found at 25% of companies.

BOARD COMMITTEES

	2026	2025	2021	2016
2	**1%**	0%	0%	1%
3	**29%**	30%	28%	27%
4	**39%**	40%	40%	36%
5	**20%**	22%	20%	21%
6	**11%**	9%	9%	11%
7 or more	**1%**	0%	2%	3%

The share of boards with standalone science and technology committees has increased from 18% in 2025 to 21% in 2026. A decade ago, just 9% of boards had these. Of the science and technology committees this year, 16% were technology-focused and 4% were science-focused.

PREVALENCE OF BOARD COMMITTEES

	2026	2025	2021	2016
Audit	**100%**	100%	100%	100%
Compensation/HR	**100%**	100%	100%	100%
Nominating/governance	**100%**	100%	100%	100%
Executive	**25%**	24%	27%	33%
Finance	**25%**	26%	27%	31%
Science/technology	**21%**	18%	13%	9%
Technology only	***16%***	*n/a*	*n/a*	*n/a*
Science only	***4%***	*n/a*	*n/a*	*n/a*
Environment, health and safety	**14%**	15%	11%	7%
Risk	**13%**	11%	12%	12%
Public policy/social and corporate responsibility	**6%**	6%	6%	10%
Investment/pension	**3%**	3%	3%	2%
Legal/compliance	**3%**	4%	5%	5%
Acquisitions/corporate development	**2%**	1%	2%	2%
Strategy and planning	**1%**	1%	2%	2%

Science and technology committees vary widely by sector

Additional standing committees remain broadly consistent across sectors.

One area of distinction is how companies structure science and technology oversight. Healthcare companies continue to have the highest share of science and technology committees (52%), with most maintaining dedicated science committees. By contrast, standalone technology committees are most prevalent in the financial services sector (24%), followed by information technology (19%) and consumer companies (18%).

ADDITIONAL BOARD COMMITTEES ACROSS SECTORS

COMMITTEES	COMMUNICATION SERVICES	CONSUMER	ENERGY	FINANCIAL	HEALTHCARE	INDUSTRIALS	INFORMATION TECHNOLOGY	REAL ESTATE	UTILITIES	TOTAL
Executive	32%	24%	15%	42%	16%	23%	15%	19%	39%	**25%**
Finance	21%	27%	15%	22%	21%	26%	13%	19%	71%	**25%**
Science/technology	0%	20%	10%	24%	52%	17%	19%	3%	13%	**21%**
Science only	*0%*	*1%*	*0%*	*0%*	*33%*	*1%*	*0%*	*3%*	*0%*	***4%***
Technology only	*0%*	*18%*	*10%*	*24%*	*19%*	*16%*	*19%*	*0%*	*13%*	***16%***
Environment, health and safety	0%	9%	50%	0%	10%	28%	1%	3%	42%	**14%**
Risk	11%	6%	5%	60%	5%	6%	1%	3%	13%	**13%**
Public policy/social and corporate responsibility	0%	9%	25%	8%	9%	3%	1%	0%	3%	**6%**
Investment	0%	0%	0%	8%	2%	1%	0%	19%	0%	**3%**
Legal/compliance	0%	2%	0%	1%	21%	0%	0%	0%	0%	**3%**
Strategy and planning	0%	2%	5%	1%	3%	1%	0%	0%	0%	**1%**

Nearly two-thirds of audit committee chairs have financial experience

Like last year, audit committee chairs are most likely to have financial backgrounds, while compensation and nominating/governance committee chairs are more likely to bring executive backgrounds, such as CEOs, chairs, presidents and COOs.

COMMITTEE CHAIRS' PROFESSIONAL BACKGROUNDS

	Audit committee		Compensation committee		Nominating committee	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**
CEOs/chairs/presidents/COOs						
Total	**23%**	**22%**	**41%**	**40%**	**35%**	**33%**
Active	***4%***	*4%*	***9%***	*9%*	***4%***	*5%*
Retired	***19%***	*18%*	***32%***	*31%*	***31%***	*28%*
Financial backgrounds						
Total	**65%**	**59%**	**20%**	**20%**	**22%**	**23%**
Financial executives/CFOs/treasurers	***42%***	*38%*	***5%***	*6%*	***4%***	*6%*
Bankers/investment bankers	***5%***	*5%*	***3%***	*3%*	***5%***	*4%*
Investment managers/investors	***9%***	*8%*	***11%***	*10%*	***12%***	*12%*
Public accounting executives	***9%***	*8%*	***1%***	*1%*	***1%***	*1%*

Boards may be doing more, but they aren't meeting more often

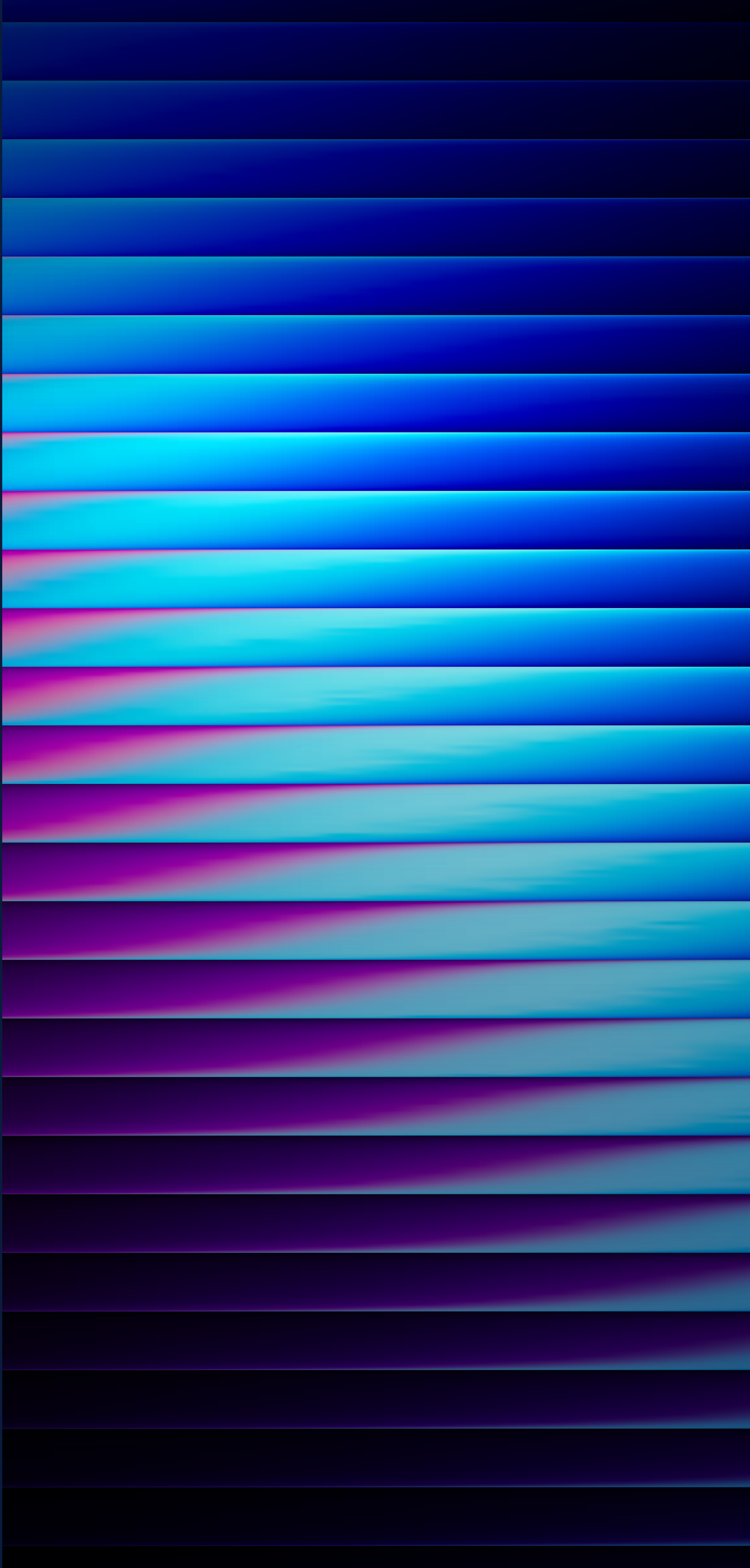
Over the past decade, audit committees have met about eight times per year on average. The number of audit committee meetings ranges from two to 70, with a median number of eight meetings.

Since 2016, compensation committees have averaged about six meetings a year and nominating/governance committees have averaged about five meetings a year.

AVERAGE NUMBER OF COMMITTEE MEETINGS PER YEAR

	2026	2025	2021	2016
Audit committee	**8.0**	8.1	8.4	8.6
Compensation committee	**5.7**	5.6	6.2	6.1
Nominating/governance committee	**4.6**	4.7	4.7	4.8

CEO Spotlight



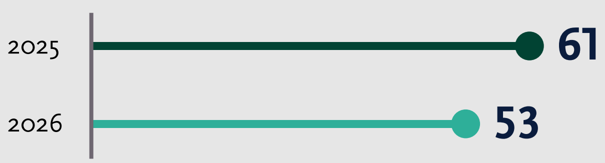
Highlights: S&P 500 CEO Spotlight

CEO SUCCESSION SLOWS, BUT BOARDS CONTINUE TO BACK INSIDERS

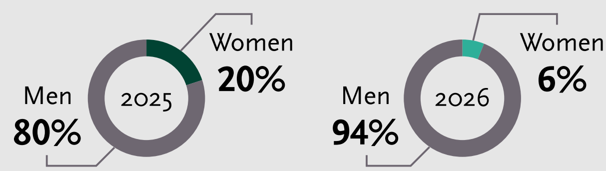
Fewer S&P 500 companies appointed new CEOs this year, suggesting a slower pace of leadership transition. Even so, boards continue to favor internal successors over external hires, while most new CEOs begin their tenure without also assuming the role of board chair.

CEO TURNOVER HAS FALLEN SLIGHTLY

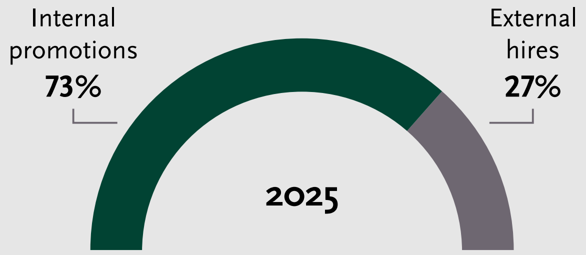
Fewer S&P 500 companies appointed new CEOs this year

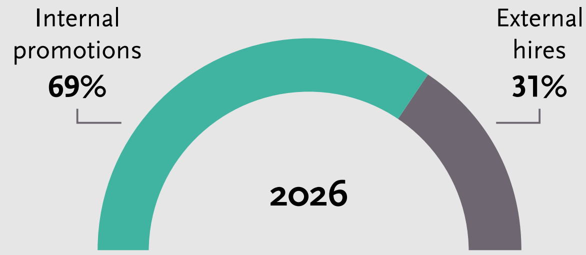


Of these, women made up a far lower share



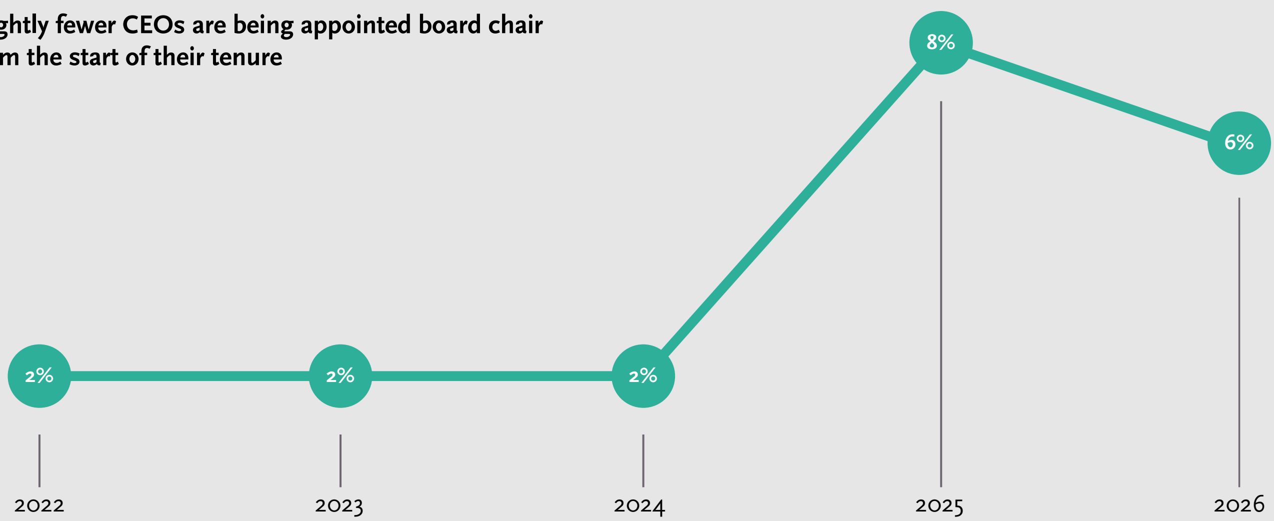
INTERNAL PROMOTIONS CONTINUE TO DOMINATE





FEWER CEOs HOLD THE CHAIR ROLE

Slightly fewer CEOs are being appointed board chair from the start of their tenure



CEO transitions in S&P 500 companies

In 2026, there were 53 new CEOs across 52 different S&P 500 companies, a decrease from 61 transitions in 2025. The newly appointed CEOs had an average age of 55 — the same as in 2025 — and were predominantly male. Women accounted for only 6% (three) of the new CEOs, a marked decrease from last year when 20% of new CEOs were women.

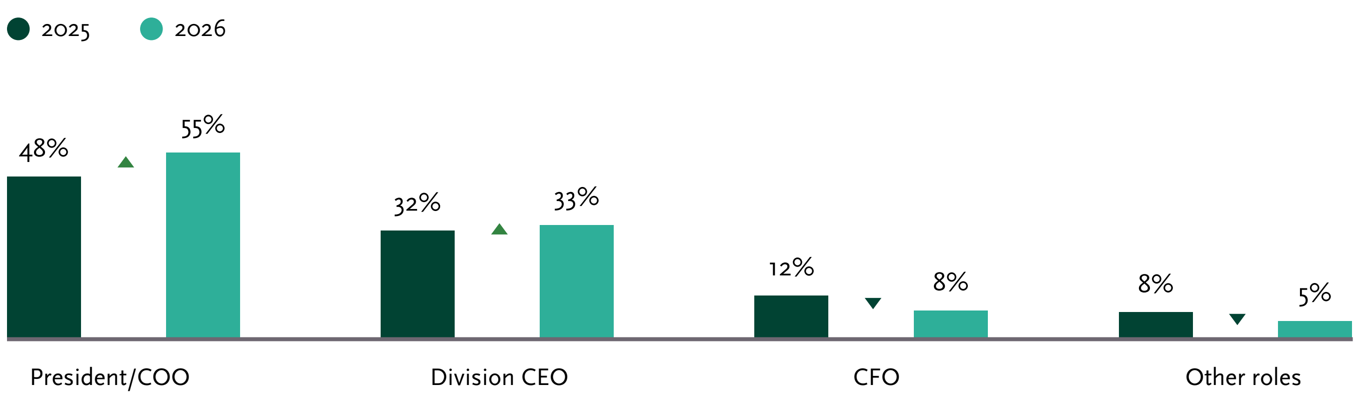
The majority (69%) of these appointments were internal promotions, while 31% were sourced externally. Notably, 71% of the new CEOs were taking on the role for the first time. In contrast, only 15 individuals (29%) had prior experience as CEOs of public companies.

First-time CEOs still mostly ascend from COO roles

While last year saw a spike in first-time CEOs ascending from CFO roles, the pathway to the top job has reverted to a more traditional pattern in 2026. The most common stepping stone remains the COO position — the share of first-time CEOs who ascended from this role has increased seven percentage points from last year: from 48% in 2025 to 55% in 2026. The division CEO remains the second most common pathway — 33% ascended from this role in 2026, up from 32% in 2025.

Meanwhile, the share of first-time CEOs transitioning from the CFO role has decreased. In 2026, 8% of newly appointed CEOs came from this role, down from 12% in 2025.

THE PATHWAY TO THE CEO



Fewer new CEOs are also chairs

Only 6% of incoming CEOs were appointed board chair from the start of their tenure, down from 8% in 2025.

At the same time, fewer companies blend leadership roles between the CEO and executive chair. Of the incoming class, 37% were appointed alongside an executive chair, down from 43% in 2025, while 31% of outgoing CEOs transitioned to the executive chair role, down slightly from 32% in 2025.

Departing CEOs include several long-serving leaders

Eight in 10 (80%) of outgoing CEOs retired or stepped down voluntarily. Departing leaders left with a median tenure of 7.8 years (average 10.7 years, up from 8.1 years last year). A quarter (24%) served for less than five years, down 10 percentage points from 2025.

S&P 500 CEOs continue to serve on fewer external boards

The average age of S&P 500 CEOs is 58.4, largely unchanged in the past five years — it was 58.6 in 2025 and 58.2 in 2021 — but is about one year older than 10 years ago (57.2).

The average company tenure of sitting S&P 500 CEOs is 19.4 years, the same as a decade ago but less than last year (19.9 years) and five years ago (19.8 years). The average tenure as sitting CEOs has marginally decreased since last year, from 7.6 in 2025 to 7.4 in 2026. In 2021 it was 7.5, in 2016 it was 7.2 and in 2005 it was 6.5.

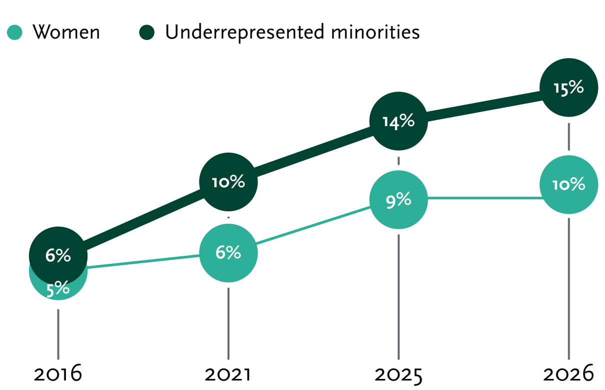
Nearly six in 10 (56%) do not serve on an outside board, unchanged from last year. Of the 213 CEOs with an outside board commitment, 204 (96%) serve on one other board, nine (4%) serve on two and no CEOs serve on three or more boards.

The CEO is the only non-independent director on 67% of S&P 500 boards, up from 65% in 2025. In 2016, it was 60% — a 12% shift over the decade.

Diversity among CEOs continues to increase gradually

The number of sitting S&P 500 CEOs who are women has slightly increased again. This year, 48 S&P 500 CEOs are women (10%), slightly up from 45 last year (9%) and almost double the number a decade ago (24, or 5%). In 2006, there were 12. More S&P 500 CEOs self-identify as underrepresented minorities: 74 (15%), up from 67 (14%) last year and 49 (10%) five years ago.

DIVERSITY AMONG S&P 500 CEOS



Director Compensation

Highlights: Compensation — S&P 500 directors

DIRECTOR PAY CONTINUES TO RISE, BUT COMPENSATION PRACTICES HOLD STEADY

Compensation for directors continues to increase gradually. S&P 500 boards maintain their long-standing emphasis on stock awards and continue to provide additional compensation to independent chairs and lead or presiding directors.

DIRECTORS' PAY RISES BROADLY IN LINE WITH INFLATION

Average total compensation* is up ▲3% to:

$346,290

*Excludes compensation of independent chairs

The average annual retainer is up ▲**4% to:**

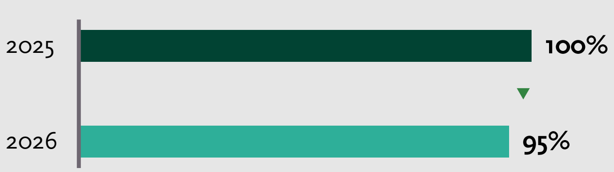
$152,869

MOST BOARDS CONTINUE TO REWARD LEADERSHIP RESPONSIBILITIES

Average premium paid to independent board chairs

$176,321 ▲ *Up 2% from 2025*

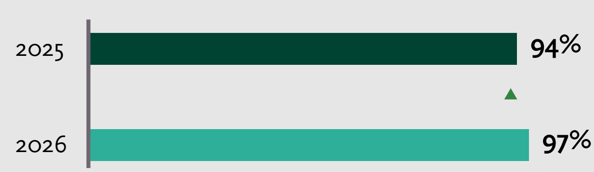
192 of the 202 S&P 500 boards with independent board chairs provide this



Average premium paid to independent lead or presiding directors

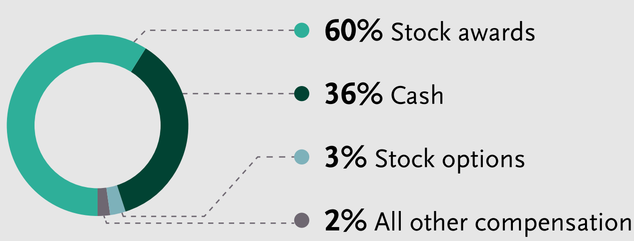
$55,272 ▲ *Up 8% from 2025*

Nearly every board with a lead or presiding director provides this

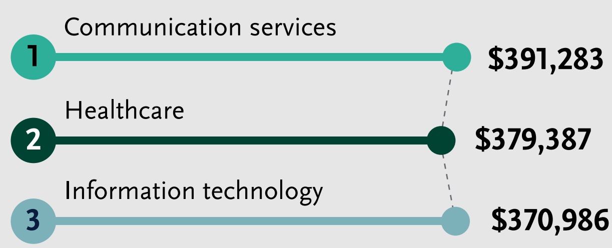


COMPENSATION STRUCTURES AND THE HIGHEST-PAYING SECTORS ARE UNCHANGED

As in 2025, stock awards dominate director pay packages



The three highest-paying sectors have not changed since 2023



Average total director compensation increases 3% to $346,290

The average total compensation for S&P 500 directors (excluding independent chairs' fees) is $346,290, an increase of 3% from $336,352 in 2025 and consistent with the 2025 rate of inflation.

Stock compensation continues to dominate director pay, increasing one percentage point from last year. Stock awards remain significantly more common than stock options. Cash is unchanged year over year.

Most boards (66%) offer deferred compensation plans, down one percentage point from last year. The prevalence of these plans over the past 20 years has changed only marginally, from 68% in 2006 and 73% in 2016.

COMPOSITION OF S&P 500 DIRECTOR COMPENSATION

	2026	2025
Cash*	**36%**	36%
Stock awards	**60%**	59%
Stock options	**3%**	3%
All other compensation**	**2%**	2%

* Includes deferred compensation amounts

** "All other compensation" consists of insurance, charitable award programs and incremental costs to the company of products provided

A decade of change in director pay

Director compensation practices have shifted in both structure and scale over the past decade. Annual retainers remain nearly universal, but other forms of pay — such as board meeting fees and equity grants — have evolved considerably.

Like last year, only 10 boards (2%) pay board meeting fees. In 2016, 16% paid these fees; in 2006, 57% did. Board meeting fees range from $900 to $20,000 and average $4,240, the same as last year.

CHANGES IN DIRECTOR COMPENSATION

	% of boards		Average paid		% change in value	
Types of compensation	**2026**	**2016**	**2026**	**2016**	**One-year % change**	**10-year annualized change**
Board retainer*	**99%**	100%	**$152,869**	$118,521	**4%**	**3%**
Board meeting attendance fee	**2%**	16%	**$4,240**	$2,155	**0%**	**7%**
Committee chair retainer	**98%**	96%	**$27,283**	$20,137	**4%**	**3%**
Committee meeting attendance fee	**2%**	21%	**$1,856**	$1,677	**1%**	**1%**
Stock options in addition to retainer	**9%**	14%	**$146,346**	$95,402	**5%**	**4%**
Stock awards in addition to retainer	**76%**	76%	**$205,825**	$155,328	**3%**	**3%**

* Dollar amounts for retainers do not include boards that do not pay a retainer or boards that do not provide a dollar equivalent for the retainer equity amount

The average retainer rises 4% to $152,869

The average annual retainer for S&P 500 directors is $152,869, up 4% from last year's average of $146,605. Over the past 20 years, director retainers have increased 4% annually.

Board retainers vary across the S&P 500, ranging from $28,500 to $580,000. At both extremes, the retainer is partially paid in equity.

Of the boards that pay retainers of less than $100,000, six offer retainers under $50,000 — down from eight last year. At the other end of the scale, 87 companies (18%) pay retainers of $300,000 or more, up from 74 companies (15%) a year ago and 29 companies (6%) five years ago.

DISTRIBUTION OF ANNUAL RETAINERS

	2026	2025	2021	2016
Less than $100,000	**20%**	23%	38%	50%
$100,000–$199,000	**55%**	55%	40%	31%
$200,000–$299,000	**5%**	6%	15%	17%
$300,000 or more	**18%**	15%	6%	1%

Slightly fewer boards grant stock to directors

At 76%, the share of S&P 500 boards granting stock awards to directors in addition to a cash retainer is down slightly from 77% in 2025 and broadly unchanged since 2011. The average targeted dollar value of annual stock awards is $205,825, up 3% from $199,837 last year.

Stock options are as common as they were last year, granted by 9% of boards. The average disclosed value of option grants has increased 5%, from $139,177 in 2025 to $146,346 this year.

Like last year, 93% of boards disclose having share ownership guidelines for directors, up from 91% in 2016. Typically, these guidelines require directors to own shares representing a multiple of the retainer value within a specified number of years, with the goal of aligning directors' interests with those of shareholders.

EQUITY COMPENSATION

	2026	2021	2016
Stock options	**9%**	11%	14%
Stock awards granted in addition to retainer	**76%**	76%	76%
Stock awards granted as part of retainer	**23%**	21%	22%
Directors may elect to receive stock in lieu of cash	**45%**	47%	51%
Directors may elect to receive stock options in lieu of cash	**3%**	3%	4%
Retainer paid fully in stock	**2%**	2%	2%

Slightly fewer boards with independent chairs provide additional compensation

All but 10 of the 202 S&P 500 boards with independent chairs provide the chair with additional compensation. Last year, all but one of the boards with independent chairs did so. This chair premium averages $176,321, a 2% increase from $172,867 last year, and ranges from $40,000 to $488,650.

Among the 293 S&P 500 boards that have a lead or presiding director, 97% pay them additional compensation. The average lead or presiding director premium is $55,272, up 8% from last year. The lowest premium paid is $15,000, and the highest is $260,000 — both unchanged since 2023.

Nearly all boards provide committee chair retainers

Almost all S&P 500 boards (98%) provide a supplemental retainer to committee chairs. Half of boards provide a retainer for service on one or more committees, unchanged since 2024 and up from 41% a decade ago.

Audit committee members and chairs tend to receive the highest supplemental retainer. Compensation committee members and chairs receive the second-highest supplemental retainer, followed by nominating/governance committee members and chairs.

COMMITTEE RETAINERS

	Average committee retainer			% of boards paying		
	2026	**2021**	**2016**	**2026**	**2021**	**2016**
Committee members						
Audit committee	**$15,327**	$13,902	$13,015	**50%**	51%	41%
Compensation committee	**$12,634**	$11,492	$11,851	**40%**	38%	28%
Nominating committee	**$10,902**	$9,431	$8,947	**39%**	37%	28%
Committee chairs						
Audit committee	**$32,436**	$28,301	$24,989	**98%**	98%	96%
Compensation committee	**$26,281**	$22,263	$20,916	**98%**	97%	95%
Nominating committee	**$23,056**	$18,573	$15,370	**97%**	96%	93%

Directors in the communication services sector have received the highest compensation since 2023

Average total director compensation varies significantly across sectors, ranging from $316,154 in the utilities sector to $391,283 in the communication services sector. The average total compensation for directors in the communication services sector is 13% more than the S&P 500 average, and average total compensation for directors in the utilities sector trails the S&P 500 average by 9%.

Stock awards in the information technology sector have accounted for 67% of director compensation since 2023, continuing to be the biggest share of any sector. Option grants are most prevalent in the healthcare sector.

AVERAGE COMPENSATION PER NON-EMPLOYEE DIRECTOR BY SECTOR*

		% of total average compensation			
Sector	**Total average compensation**	**Cash****	**Stock awards**	**Option value**	**All other compensation*****
Communication services	$391,283	33%	60%	6%	1%
Consumer	$319,984	34%	63%	1%	2%
Energy	$353,556	39%	57%	0%	4%
Financial	$351,747	37%	60%	1%	2%
Healthcare	$379,387	32%	58%	9%	1%
Industrials	$336,097	40%	55%	3%	2%
Information technology	$370,986	31%	67%	1%	1%
Real estate	$322,999	36%	63%	0%	1%
Utilities	$316,154	45%	54%	0%	2%
Average	**$346,290**	**36%**	**60%**	**3%**	**2%**

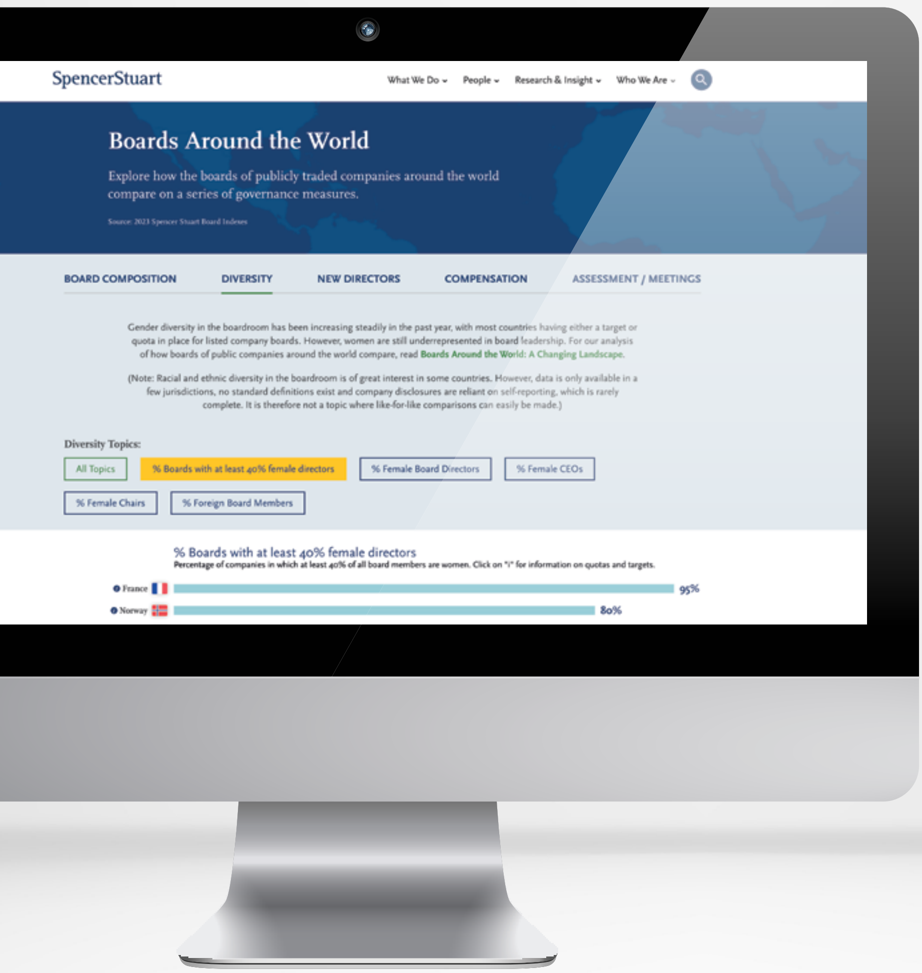
* Based on the total compensation per non-employee director tables included in 490 proxies this year (excluding independent chairs' fees)

** Includes deferred compensation amounts

*** "All other compensation" consists of insurance premiums, charitable award programs and incremental costs to the company of products provided

Boards Around the World

Spencer Stuart publishes Board Indexes covering more than 25 countries around the world. The majority of these Board Indexes are published annually, with a few appearing in alternate years.



We have compiled key data from all these countries into our **Boards Around the World** feature — an interactive data exploration tool.

Compare nationally aggregated data from leading companies from North and South America, Europe and Asia Pacific across a wide range of measures.

Our more detailed International Comparison data set, previously published in printed editions of our Board Indexes, is now only available online.

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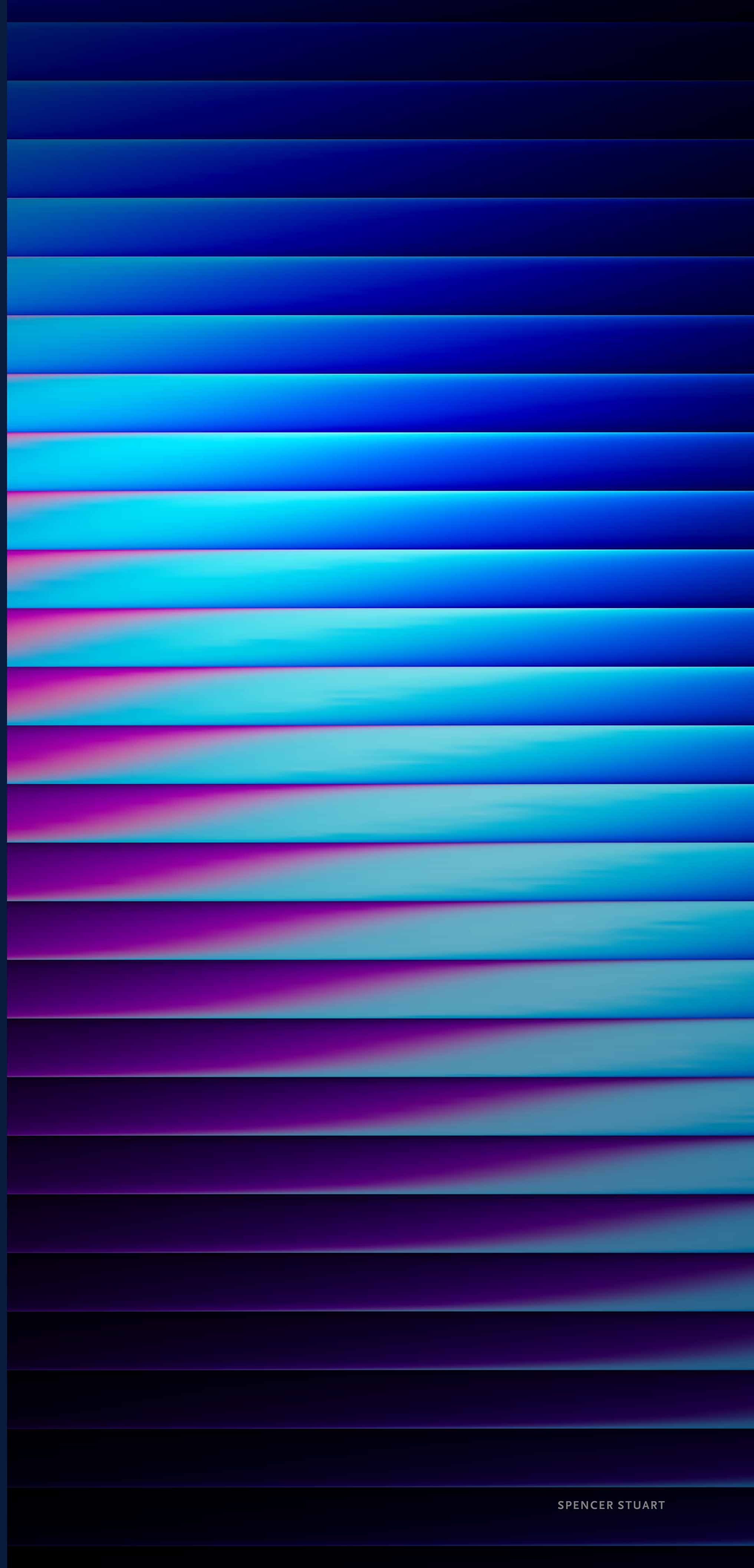
Comparative Board Data



Comparative Board Data

		Number of Directors			Independent Directors				Board Fees ($)			Percentage of Total Compensation			
	Company Sales ($ in millions)	Total	Independent Directors	Separate Chair/CEO	Average Age	Average Tenure (years)	Retirement Age	Meetings per Year[a]	Board Retainer	Board Retainer Footnotes	Average Compensation per Non-Employee Director	Cash	Stock	Options	All Other
COMMUNICATION SERVICES															
Advertising															
Omnicom Group	17,271.9	14	12	n	68	10	75	10	90,000	b,c	368,000	44%	56%	0%	0%
Trade Desk (The)	2,896.3	5	3	n	62	2	not listed	5	50,000	d	503,691	26%	37%	37%	0%
Broadcasting															
Fox Corporation	16,300.0	7	6	n	63	9	none	4	325,000	b	360,984	38%	62%	0%	0%
Paramount Skydance Corporation	28,891.0	7	6	1	71	6	none	20	100,000	b,c	526,844	59%	38%	0%	3%
Cable and Satellite															
Charter Communications	54,774.0	13	12	1	58	9	not listed	16	120,000	b,c	394,185	30%	70%	0%	0%
Integrated Telecommunication Services															
AT&T	125,648.0	10	9	n	65	9	75	7	140,000	d,g,i	387,086	42%	57%	0%	2%
Comcast Corporation	123,707.0	11	9	n	67	9	75	9	120,000	d	385,016	38%	62%	0%	0%
Verizon Communications	138,191.0	9	8	1	62	6	72	7	125,000	b	344,167	39%	61%	0%	0%
Interactive Home Entertainment															
Electronic Arts	7,463.0	8	7	n	59	12	72	6	60,000	b	352,589	25%	74%	2%	0%
Take-Two Interactive Software	5,633.6	10	8	n	65	15	none	9	300,000	b,c	369,554	28%	72%	0%	0%
Interactive Media and Services															
Alphabet	402,836.0	10	7	1	69	15	not listed	8	75,000	d	441,563	18%	82%	0%	0%
Meta Platforms	200,966.0	12	11	n	53	5	72	8	50,000	b,c	534,615	23%	77%	0%	0%
Movies and Entertainment															
Live Nation Entertainment	25,201.4	12	11	1	60	9	none	5	100,000	b	306,006	35%	65%	0%	0%
Netflix	45,183.0	12	10	1	62	12	not listed	6	-	b,c	407,877	0%	0%	100%	0%
TKO Group Holdings	4,735.2	12	7	n	62	3	not listed	5	107,000	b	347,746	38%	62%	0%	0%
Walt Disney Company (The)	94,425.0	11	10	1	61	5	75	9	115,000	b,c,e	394,180	34%	61%	0%	5%
Warner Bros. Discovery	37,296.0	13	12	1	65	5	not listed	28	105,000	b	368,716	35%	65%	0%	0%
Publishing															
News Corporation	8,452.0	6	4	1	57	13	none	7	295,000	c,d	342,407	40%	60%	0%	0%
Wireless Telecommunication Services															
T-Mobile US	88,309.0	13	6	1	64	7	not listed	5	143,000	b	498,619	42%	53%	0%	6%
TOTAL COMMUNICATION SERVICES															
Average		10	8				73.5	9	127,368		401,781	33%	59%	7%	1%
Median		11	8				75	7	107,000		385,016				
CONSUMER DISCRETIONARY															
Apparel Retail															
Ross Stores	21,129.2	9	7	1	64	14	none	5	280,000	d	309,010	42%	58%	0%	0%
TJX Companies (The)	56,360.0	10	8	1	69	12	75	5	110,000	b,c	330,625	40%	60%	0%	0%
Apparel, Accessories and Luxury Goods															
Ralph Lauren Corporation	7,079.0	11	8	1	64	9	none	4	95,000	b	316,425	46%	54%	0%	0%
Tapestry	7,010.7	10	9	1	57	6	not listed	6	100,000	b,c	307,221	42%	58%	0%	0%

		Number of Directors		Independent Directors				Board Fees ($)				Percentage of Total Compensation			
	Company Sales ($ in millions)	Total	Independent Directors	Separate Chair/CEO	Average Age	Average Tenure (Years)	Retirement Age	Meetings per Year[a]	Board Retainer	Board Retainer Footnotes	Average Compensation per Non-Employee Director	Cash	Stock	Options	All Other
Automobile Manufacturers															
Ford Motor Company	187,267.0	15	10	1	65	12	72	7	315,000	b,c,e	371,692	19%	69%	0%	12%
General Motors Company	185,019.0	11	10	n	64	7	75	7	340,000	c,d	469,132	32%	60%	0%	7%
Tesla	94,827.0	9	7	1	57	8	not listed	29	-	b,c	-				
Automotive Parts and Equipment															
Aptiv PLC	20,398.0	11	10	n	64	7	75	10	300,000	b	315,026	27%	73%	0%	0%
Automotive Retail															
AutoZone	18,938.7	11	9	1	61	9	not listed	4	270,000	b,c	290,000	0%	100%	0%	0%
Carvana	20,322.0	6	4	n	62	9	not listed	14	75,000	b	354,677	7%	93%	0%	0%
O'Reilly Automotive	17,782.0	9	6	1	64	10	78	4	116,000	c,d	296,935	39%	61%	0%	0%
Broadline Retail															
Amazon.com	716,924.0	11	9	1	66	11	not listed	6	355,000	b,c	355,000	100%	0%	0%	0%
eBay	11,100.0	11	10	1	60	5	not listed	5	80,000	b	356,556	30%	70%	0%	0%
Casinos and Gaming															
Las Vegas Sands Corporation	13,017.0	8	5	n	71	5	not listed	7	150,000	b,e	374,555	46%	53%	0%	1%
MGM Resorts International	17,537.7	11	10	1	60	8	none	8	100,000	e,f,g	400,714	39%	54%	0%	7%
Wynn Resorts Limited	7,137.9	9	8	1	66	7	not listed	5	115,000	b,c	433,474	34%	62%	4%	0%
Computer and Electronics Retail															
Best Buy Co.	41,528.0	11	10	1	58	8	72	4	100,000	b,c	303,703	36%	64%	0%	0%
Consumer Electronics															
Garmin	7,245.5	6	4	1	67	8	not listed	5	100,000	b,c	280,023	37%	63%	0%	0%
Distributors															
Genuine Parts Company	24,300.1	11	9	n	62	4	72	5	100,000	b	300,000	37%	63%	0%	0%
Pool Corporation	5,289.4	9	7	1	66	8	75	4	90,000	b	252,430	46%	54%	0%	0%
Footwear															
Deckers Outdoor Corporation	4,985.6	10	9	1	64	8	not listed	6	90,000	b,c	287,728	30%	70%	0%	0%
NIKE	46,309.0	12	9	1	59	8	72	4	100,000	b	324,877	35%	59%	0%	7%
Home Improvement Retail															
Home Depot (The)	159,514.0	12	11	n	60	11	72	12	300,000	d,h	323,577	22%	76%	0%	3%
Lowe's Companies	83,674.0	12	11	n	65	8	75	8	100,000	b	347,094	34%	65%	0%	1%
Homebuilding															
D.R. Horton	34,250.4	8	6	1	67	8	75	7	-	d	313,130	28%	72%	0%	0%
Lennar Corporation	34,186.9	9	8	n	65	11	not listed	6	70,000	b	317,340	35%	65%	0%	0%
NVR	10,438.1	11	10	1	67	13	none	5	75,000	b	92,250	100%	0%	0%	0%
PulteGroup	17,312.0	11	10	1	60	9	75	6	285,000	b	298,861	38%	62%	0%	0%
Hotels, Resorts and Cruise Lines															
Airbnb	12,241.0	9	6	n	61	9	not listed	4	50,000	b	390,660	23%	77%	0%	0%
Booking Holdings	26,917.0	11	10	1	61	7	none	6	60,000	b	356,551	26%	74%	0%	0%
Carnival Corporation	26,622.0	11	9	1	68	14	75	6	110,000	b,c	349,772	43%	57%	0%	0%
Expedia Group	14,733.0	11	7	1	49	7	not listed	4	45,000	b,c,e,k	313,847	20%	80%	0%	0%
Hilton Worldwide Holdings	4,954.0	9	7	1	64	9	none	5	100,000	c,d,h	365,998	32%	64%	0%	4%
Marriott International	6,982.0	12	9	1	65	6	75	5	100,000	e	362,759	35%	65%	0%	0%
Norwegian Cruise Line Holdings	9,827.6	9	8	n	59	1	none	4	100,000	b	359,999	44%	56%	0%	0%
Royal Caribbean Cruises Ltd.	17,935.0	12	11	n	69	18	none	5	100,000	b,j	347,947	37%	63%	0%	0%

		Number of Directors		Independent Directors				Board Fees ($)				Percentage of Total Compensation			
	Company Sales ($ in millions)	Total	Independent Directors	Separate Chair/CEO	Average Age	Average Tenure (years)	Retirement Age	Meetings per Year[A]	Board Retainer	Board Retainer Footnotes	Average Compensation per Non-Employee Director	Cash	Stock	Options	All Other
Leisure Products															
Hasbro	4,701.3	11	10	1	60	6	75	12	105,000	b,c	307,577	37%	63%	0%	0%
Other Specialty Retail															
Tractor Supply Company	15,524.0	10	9	1	61	8	75	6	95,000	b	287,546	43%	57%	0%	0%
Ulta Beauty	11,295.7	10	9	1	60	7	75	7	300,000	b	312,520	44%	56%	0%	0%
Restaurants															
Chipotle Mexican Grill	11,925.6	10	9	1	59	8	none	5	325,000	b,c,e,i	352,889	39%	61%	0%	0%
Darden Restaurants	12,076.7	9	8	1	64	9	73	5	100,000	b,c	384,503	35%	48%	0%	17%
Domino's Pizza	4,940.0	8	6	1	59	10	75	6	100,000	b	301,983	37%	63%	0%	0%
DoorDash	13,717.0	11	8	n	55	5	not listed	4	60,000	b	346,331	21%	79%	0%	0%
McDonald's Corporation	26,885.0	12	11	n	63	7	none	6	120,000	b	355,500	38%	58%	0%	4%
Starbucks Corporation	37,184.4	11	10	n	57	4	75	5	310,000	c,d	344,342	0%	100%	0%	0%
Yum! Brands	8,214.0	11	10	1	63	9	72	8	280,000	b,c,d,h	287,000	0%	100%	0%	0%

TOTAL CONSUMER DISCRETIONARY															
Average		10	9				74.2	7	145,022		322,821	35%	63%	0%	1%
Median		11	9				75	6	100,000		324,227				

CONSUMER STAPLES

	Company Sales ($ in millions)	Total	Independent Directors	Separate Chair/CEO	Average Age	Average Tenure (years)	Retirement Age	Meetings per Year[A]	Board Retainer	Board Retainer Footnotes	Average Compensation per Non-Employee Director	Cash	Stock	Options	All Other
Agricultural Products and Services															
Archer-Daniels-Midland Company	80,269.0	13	12	n	64	9	75	11	330,000	b,c	442,570	28%	57%	0%	14%
Bunge Global	70,329.0	12	11	1	59	5	72	7	150,000	d	355,792	44%	56%	0%	0%
Brewers															
Molson Coors Brewing Company	11,140.8	14	9	1	63	10	not listed	16	115,000	b	301,285	44%	56%	0%	0%
Consumer Staples Merchandise Retail															
Costco Wholesale Corporation	275,235.0	10	9	1	66	13	none	4	37,000	b	189,951	19%	81%	0%	0%
Dollar General Corporation	40,612.3	9	8	1	61	6	none	7	105,000	d	324,142	36%	63%	0%	1%
Dollar Tree	17,578.5	11	10	1	66	4	none	6	300,000	b,c	298,125	50%	50%	0%	0%
Target Corporation	106,566.0	12	10	1	65	6	75	7	320,000	b,c	333,656	25%	75%	0%	0%
Walmart	680,985.0	11	8	1	57	7	75	5	115,000	b	356,546	35%	65%	0%	0%
Distillers and Vintners															
Brown-Forman Corporation	3,975.0	11	6	1	62	7	72	5	235,000	b	298,099	34%	63%	0%	3%
Constellation Brands	10,208.7	12	9	1	60	6	70	6	100,000	b	287,966	33%	43%	19%	4%
Food Distributors															
Sysco Corporation	81,370.0	11	10	n	64	7	not listed	8	110,000	c,d,h	340,963	38%	62%	0%	0%
Food Retail															
Casey's General Stores	15,940.9	11	10	n	62	7	75	5	100,000	b,e	281,425	42%	58%	0%	0%
Kroger Company (The)	147,123.0	10	9	n	66	10	72	9	105,000	b,c	321,342	38%	62%	0%	0%
Household Products															
Church & Dwight Co.	6,203.2	11	10	1	64	12	75	6	120,000	b	296,000	22%	51%	27%	0%
Clorox Company (The)	7,104.0	11	10	n	62	6	72	9	110,000	d	297,523	45%	55%	0%	0%
Colgate-Palmolive Company	20,382.0	10	9	n	63	8	72	9	75,000	b,c	312,603	29%	56%	14%	1%
Kimberly-Clark Corporation	16,447.0	13	12	n	61	7	72	13	105,000	b,c	315,173	33%	65%	0%	2%
Procter & Gamble Company (The)	84,284.0	14	12	1	61	5	72	6	120,000	b	351,154	37%	63%	0%	0%

		Number of Directors		Independent Directors					Board Fees ($)			Percentage of Total Compensation			
	Company Sales ($ in millions)	Total	Independent Directors	Separate Chair/CEO	Average Age	Average Tenure (years)	Retirement Age	Meetings per Year[a]	Board Retainer	Board Retainer Footnotes	Average Compensation per Non-Employee Director	Cash	Stock	Options	All Other
Packaged Foods and Meats															
Campbell's Company (The)	10,253.0	12	11	1	61	11	72	7	286,000	b,c	294,889	43%	57%	0%	0%
Conagra Brands	11,612.8	10	9	1	65	9	75	8	105,000	b	288,573	38%	60%	0%	2%
General Mills	19,486.6	11	10	n	65	9	72	8	100,000	b,c	294,164	39%	61%	0%	0%
Hershey Company (The)	11,692.6	11	10	1	58	1	72	18	105,000	b,c	303,245	43%	56%	0%	1%
Hormel Foods Corporation	12,106.2	12	9	1	64	11	72	12	100,000	b,c	298,123	41%	54%	0%	5%
J.M. Smucker Company (The)	8,726.1	9	8	n	59	6	75	6	100,000	b,e	271,111	41%	59%	0%	0%
Kraft Heinz Company (The)	24,942.0	10	9	1	66	5	not listed	11	100,000	b,c	295,362	37%	63%	0%	0%
McCormick & Company	6,840.3	11	10	n	62	9	75	7	100,000	b	279,527	39%	61%	0%	0%
Mondelēz International	38,537.0	10	9	n	65	6	75	7	315,000	c,d	329,142	40%	60%	0%	0%
Tyson Foods	54,441.0	15	12	1	66	14	72	7	125,000	b,c	345,682	44%	56%	0%	0%
Personal Care Products															
Estée Lauder Companies (The)	14,326.0	14	9	1	60	12	74	7	175,000	b	311,656	39%	29%	32%	0%
Kenvue	15,124.0	12	11	1	63	2	75	20	100,000	b	303,319	41%	59%	0%	0%
Soft Drinks and Non-alcoholic Beverages															
Coca-Cola Company (The)	47,941.0	12	10	1	61	10	76	5	290,000	b	310,715	33%	64%	0%	3%
Keurig Dr Pepper	16,603.0	9	8	1	63	5	not listed	19	110,000	b,c	302,667	46%	54%	0%	0%
Monster Beverage Corporation	8,294.3	10	7	1	65	8	not listed	4	85,000	b,c	284,259	27%	73%	0%	0%
PepsiCo	93,925.0	13	12	n	64	10	75	9	320,000	b,c	347,392	38%	58%	0%	4%
Tobacco															
Altria Group	20,139.0	10	9	1	65	7	75	7	110,000	b,c	362,928	40%	55%	0%	5%
Philip Morris International	40,648.0	10	8	1	67	9	none	6	125,000	b	323,700	46%	54%	0%	0%

TOTAL CONSUMER STAPLES															
Average		11	10				73.5	9	150,083		312,521	37%	59%	3%	1%
Median		11	10				74	7	110,000		303,282				

ENERGY

	Company Sales ($ in millions)	Total	Independent Directors	Separate Chair/CEO	Average Age	Average Tenure (years)	Retirement Age	Meetings per Year[a]	Board Retainer	Board Retainer Footnotes	Average Compensation per Non-Employee Director	Cash	Stock	Options	All Other
Integrated Oil and Gas															
Chevron Corporation	184,654.0	12	10	n	67	8	74	7	155,000	b	409,000	41%	57%	0%	1%
Exxon Mobil Corporation	323,905.0	12	11	n	62	5	75	10	110,000	b,c	391,777	31%	69%	0%	0%
Occidental Petroleum Corporation	21,593.0	10	9	1	72	9	75	8	125,000	b,c	365,641	34%	66%	0%	0%
Oil and Gas Equipment and Services															
Baker Hughes	27,733.0	10	9	n	64	5	75	14	305,000	b	357,408	43%	50%	0%	7%
Halliburton Company	22,184.0	12	10	n	65	8	75	7	130,000	b	426,817	30%	50%	0%	20%
SLB Ltd.	35,708.0	9	7	1	65	5	75	6	120,000	c,d,h	342,791	44%	56%	0%	0%
Oil and Gas Exploration and Production															
APA Corporation	8,685.0	11	10	1	66	7	75	9	100,000	b	317,704	35%	63%	0%	2%
ConocoPhillips	60,279.0	13	11	n	64	8	72	6	115,000	b,c,e	371,876	39%	59%	0%	2%
Diamondback Energy	14,295.0	13	10	1	65	6	not listed	11	100,000	b,c,j	302,151	36%	64%	0%	0%
EOG Resources	22,654.0	9	8	n	68	9	80	11	110,000	b	415,795	28%	50%	0%	22%
EQT Corporation	8,180.7	10	8	1	70	5	74	9	100,000	e,j,k	335,182	33%	62%	0%	5%
Expand Energy Corporation	11,639.0	9	8	n	59	4	80	10	80,000	b	310,767	31%	69%	0%	0%
Texas Pacific Land Corporation	798.2	9	8	1	67	4	none	14	250,000	b,c	263,171	52%	48%	0%	0%

		Number of Directors			Independent Directors				Board Fees ($)			Percentage of Total Compensation			
	Company Sales ($ in millions)	Total	Independent Directors	Separate Chair/CEO	Average Age	Average Tenure (Years)	Retirement Age	Meetings per Year[A]	Board Retainer	Board Retainer Footnotes	Average Compensation per Non-Employee Director	Cash	Stock	Options	All Other
Oil and Gas Refining and Marketing															
Marathon Petroleum Corporation	133,174.0	11	10	n	65	8	73	7	150,000	b,c	423,838	39%	59%	0%	2%
Phillips 66	132,376.0	14	13	n	66	3	none	10	125,000	b,c	398,405	36%	60%	0%	3%
Valero Energy Corporation	115,939.0	10	9	n	63	9	75	7	130,000	b,e	363,207	45%	55%	0%	0%
Oil and Gas Storage and Transportation															
Kinder Morgan	16,937.0	11	8	1	71	13	none	6	250,000	d	250,000	100%	0%	0%	0%
ONEOK	33,629.0	10	9	1	66	9	75	22	280,000	b,c	300,005	35%	61%	0%	4%
Targa Resources Corporation	17,028.3	10	9	1	65	9	not listed	10	125,000	b	321,386	41%	59%	0%	0%
Williams Companies (The)	11,830.0	11	9	1	67	7	75	7	305,000	b	343,478	38%	60%	0%	3%
TOTAL ENERGY															
Average		11	9				75.2	10	158,250		350,520	41%	56%	0%	4%
Median		11	9				75	9	125,000		350,443				

FINANCIAL

	Company Sales ($ in millions)	Total	Independent Directors	Separate Chair/CEO	Average Age	Average Tenure (Years)	Retirement Age	Meetings per Year[A]	Board Retainer	Board Retainer Footnotes	Average Compensation per Non-Employee Director	Cash	Stock	Options	All Other
Asset Management and Custody Banks															
Ameriprise Financial	18,911.0	9	8	n	69	9	75	6	320,000	b,c	348,396	38%	62%	0%	0%
Ares Management	5,601.5	11	6	1	69	9	not listed	6	350,000	b,c	413,060	39%	53%	0%	8%
Bank of New York Mellon Corporation (The)	20,112.0	11	10	n	62	7	75	16	110,000	b,e	363,333	41%	59%	0%	0%
BlackRock	24,216.0	19	16	n	64	9	75	7	100,000	b	391,586	36%	64%	0%	0%
Franklin Resources	8,770.7	11	8	1	62	8	75	5	100,000	b,c	355,943	35%	65%	0%	0%
Invesco	6,377.1	11	10	1	67	8	75	11	120,000	b,c	324,993	40%	60%	0%	0%
Northern Trust Corporation	8,093.9	13	12	n	65	11	72	13	110,000	b	362,073	37%	63%	0%	0%
State Street Corporation	13,885.0	13	12	n	67	7	75	7	110,000	b,c	403,467	32%	62%	0%	6%
T. Rowe Price Group	7,314.8	13	11	n	67	7	75	7	100,000	b,c	385,729	14%	85%	0%	2%
Consumer Finance															
American Express Company	66,973.0	13	12	n	63	6	72	8	110,000	b	457,738	32%	54%	0%	14%
Capital One Financial Corporation	32,779.0	13	12	n	62	7	72	15	100,000	b	423,961	41%	55%	0%	4%
Synchrony Financial	9,756.0	12	11	1	67	8	75	8	340,000	b,c	371,860	41%	59%	0%	0%
Diversified Banks															
Bank of America Corporation	107,422.0	12	11	n	70	10	75	20	130,000	b	446,818	37%	63%	0%	0%
Citigroup	75,716.0	13	11	n	66	10	72	34	75,000	b,c	386,833	62%	38%	0%	0%
Fifth Third Bancorp	8,355.0	16	15	n	64	7	72	12	105,000	b,c,e	286,359	49%	51%	0%	0%
JPMorgan Chase & Co.	168,235.0	11	10	n	64	7	75	10	120,000	c,d	431,836	32%	61%	0%	6%
KeyCorp	7,007.0	14	13	n	63	9	75	7	105,000	b	275,348	47%	53%	0%	0%
PNC Financial Services Group (The)	22,320.0	13	12	n	65	7	75	12	105,000	c,d	344,994	44%	55%	0%	1%
U.S. Bancorp	26,354.0	12	11	n	63	7	72	9	100,000	b,c	325,412	42%	57%	0%	1%
Wells Fargo & Company	80,041.0	12	11	n	67	6	75	10	110,000	b	397,620	33%	67%	0%	0%
Diversified Financial Services															
Apollo Global Management	31,793.0	13	9	n	66	3	not listed	6	350,000	b,c	420,655	50%	50%	0%	0%

		Number of Directors			Independent Directors				Board Fees ($)			Percentage of Total Compensation			
	Company Sales ($ in millions)	Total	Independent Directors	Separate Chair/CEO	Average Age	Average Tenure (years)	Retirement Age	Meetings per year[a]	Board Retainer	Board Retainer Footnotes	Average Compensation per Non-employee Director	Cash	Stock	Options	All Other
Financial Exchanges and Data															
Cboe Global Markets	4,714.2	12	10	1	63	11	75	11	90,000	b,c	314,413	43%	54%	0%	3%
Coinbase Global	6,883.4	9	7	n	51	7	none	4	375,000	b	361,360	5%	95%	0%	0%
FactSet Research Systems	2,321.7	10	9	1	60	7	none	6	60,000	b,d,g,i	267,394	13%	54%	33%	0%
IntercontinentalExchange	9,931.0	11	9	n	63	7	75	5	100,000	b,c	378,764	35%	65%	0%	0%
Moody's Corporation	7,718.0	10	9	1	61	9	not listed	6	120,000	d,h	352,310	38%	62%	0%	0%
MSCI	3,134.5	11	10	n	62	8	75	8	90,000	b	323,780	32%	66%	0%	2%
Nasdaq	5,249.0	12	11	n	61	8	none	9	90,000	b	385,943	14%	86%	0%	0%
S&P Global	15,336.0	10	9	1	62	6	72	9	100,000	b,c	389,989	35%	58%	0%	7%
Insurance Brokers															
Aon plc	17,181.0	13	12	1	68	11	not listed	6	145,000	d	390,244	40%	58%	0%	2%
Arthur J. Gallagher & Co.	13,009.0	9	7	n	64	9	78	9	135,000	b,c	380,184	40%	60%	0%	0%
Brown & Brown	5,763.0	14	12	1	66	11	not listed	8	110,000	b,c	257,462	46%	54%	0%	0%
Marsh & McLennan Companies	26,981.0	13	12	1	67	9	75	7	145,000	d	354,722	39%	61%	0%	0%
Willis Towers Watson Public Limited Company	9,708.0	9	8	1	63	4	none	8	345,000	b,c	359,167	39%	61%	0%	0%
Investment Banking and Brokerage															
Charles Schwab Corporation (The)	23,921.0	13	9	1	70	15	none	9	110,000	b	370,671	42%	35%	23%	0%
Goldman Sachs Group (The)	59,396.0	13	11	n	66	8	75	24	100,000	b	510,942	14%	76%	0%	10%
Interactive Brokers Group	6,209.0	10	5	1	62	6	not listed	4	150,000	b	205,374	75%	24%	0%	0%
Morgan Stanley	70,296.0	15	12	n	67	8	75	15	115,000	b,c	417,000	34%	66%	0%	0%
Raymond James Financial	14,015.0	12	10	1	65	7	not listed	4	135,000	b	349,857	43%	57%	0%	0%
Robinhood Markets	4,473.0	10	8	n	57	4	not listed	6	50,000	b	342,090	9%	91%	0%	0%
Life and Health Insurance															
AFLAC	17,164.0	11	10	n	65	7	75	4	135,000	b,c	345,096	48%	52%	0%	0%
Globe Life	5,994.3	12	10	n	61	4	74	4	280,000	b,c	297,221	39%	61%	0%	0%
MetLife	77,079.0	11	10	1	64	6	72	5	325,000	b,c	348,035	49%	50%	0%	1%
Principal Financial Group	15,625.5	12	11	n	65	9	72	9	335,000	b,c,d	331,855	40%	60%	0%	0%
Prudential Financial	61,233.0	11	10	n	65	9	74	9	330,000	b	361,685	50%	50%	0%	1%
Multi-Sector Holdings															
Berkshire Hathaway	371,444.0	13	8	1	67	11	80	4	-	b,c	4,570	100%	0%	0%	0%
Property and Casualty Insurance															
Allstate Corporation (The)	67,685.0	11	10	n	65	9	72	6	135,000	d,f,g	340,231	44%	56%	0%	0%
American International Group	26,611.0	10	9	n	64	4	not listed	7	310,000	c,d,h	362,211	46%	51%	0%	2%
Arch Capital Group	19,929.0	11	10	1	64	10	not listed	5	125,000	b,c	319,463	49%	45%	0%	6%
Assurant	12,814.3	10	9	1	64	7	73	7	110,000	c,d,h	294,507	42%	58%	0%	1%
Chubb Limited	59,625.0	13	12	n	68	11	75	5	375,000	b,c	418,588	30%	63%	0%	8%
Cincinnati Financial Corporation	12,631.0	14	10	1	66	13	73	5	150,000	b,e	298,021	50%	45%	0%	5%
Hartford Insurance Group (The)	28,376.0	11	10	n	65	7	75	7	115,000	b,c,e	326,325	41%	58%	0%	1%
Loews Corporation	18,454.0	10	7	1	67	11	not listed	8	125,000	b,e	231,511	73%	27%	0%	0%
Progressive Corporation (The)	87,637.0	11	10	1	67	14	80	6	325,000	b	352,966	18%	82%	0%	0%
Travelers Companies (The)	48,828.0	8	7	n	63	6	74	5	150,000	b	361,551	46%	54%	0%	0%
W. R. Berkley Corporation	14,707.9	11	8	1	68	10	not listed	7	96,000	b,c	324,463	38%	62%	0%	0%

	Company Sales ($ in millions)	Number of Directors: Total	Number of Directors: Independent Directors	Independent Directors: Separate Chair/CEO	Independent Directors: Average Age	Independent Directors: Average Tenure (years)	Retirement Age	Meetings per Year	Board Fees ($): Board Retainer	Board Fees ($): Board Retainer Footnotes	Average Compensation per Non-Employee Director	Percentage of Total Compensation: Cash	Stock	Options	All Other
Regional Banks															
Citizens Financial Group	7,639.0	12	11	n	66	6	75	10	110,000	d,g	289,981	44%	55%	0%	1%
Huntington Bancshares	7,692.0	15	12	n	64	7	75	17	100,000	c	329,628	56%	44%	0%	0%
M&T Bank Corporation	9,185.0	12	11	n	67	9	not listed	10	100,000	c,d	299,829	47%	53%	0%	0%
Regions Financial Corporation	7,056.0	13	12	n	64	7	72	9	245,000	b	277,595	45%	52%	0%	3%
Truist Financial Corporation	18,425.0	12	11	n	66	11	75	9	110,000	b,c	310,431	43%	56%	0%	1%
Reinsurance															
Everest Group	17,541.0	11	10	1	68	9	not listed	4	125,000	d	460,886	26%	71%	0%	3%
Transaction and Payment Processing Services															
Block	24,193.7	10	6	n	55	10	not listed	5	325,000	c,d,h	345,294	7%	93%	0%	0%
Corpay	4,528.4	12	11	n	66	9	none	7	300,000	b	375,276	20%	64%	16%	0%
Fidelity National Information Services	10,677.0	9	8	1	63	5	75	10	100,000	b	384,108	44%	56%	0%	0%
Fiserv	21,193.0	11	10	1	60	5	75	15	100,000	b	365,685	36%	64%	0%	0%
Global Payments	7,705.9	12	11	1	62	6	75	12	355,000	b,c	371,229	38%	62%	0%	0%
Jack Henry & Associates	2,375.3	10	8	1	61	10	72	6	70,000	b,c	315,151	37%	63%	0%	0%
Mastercard	32,791.0	11	10	1	65	8	72	6	100,000	d	405,724	35%	63%	0%	2%
PayPal Holdings	33,172.0	11	10	1	62	6	none	6	80,000	b	393,528	30%	70%	0%	0%
Visa	40,000.0	11	10	1	62	8	75	5	110,000	b	428,502	36%	61%	0%	3%
TOTAL FINANCIAL															
Average		12	10				74.3	9	159,528		351,400	39%	59%	1%	1%
Median		12	10				75	7	110,000		357,555				

HEALTHCARE

	Company Sales ($ in millions)	Number of Directors: Total	Number of Directors: Independent Directors	Independent Directors: Separate Chair/CEO	Independent Directors: Average Age	Independent Directors: Average Tenure (years)	Retirement Age	Meetings per Year	Board Fees ($): Board Retainer	Board Fees ($): Board Retainer Footnotes	Average Compensation per Non-Employee Director	Percentage of Total Compensation: Cash	Stock	Options	All Other
Biotechnology															
AbbVie	61,160.0	12	11	n	66	8	75	6	125,000	b,c,j	390,605	36%	58%	0%	6%
Amgen	36,751.0	12	11	n	69	9	none	6	115,000	b	389,215	29%	67%	0%	4%
Biogen Idec	9,890.6	10	9	1	63	7	none	6	125,000	b	448,280	33%	67%	0%	0%
Gilead Sciences	29,443.0	9	8	n	68	7	none	5	75,000	d	430,417	29%	35%	35%	2%
Incyte Corporation	5,141.2	8	7	1	67	11	none	6	65,000	c,d	526,281	11%	39%	50%	0%
Moderna	1,944.0	8	7	1	71	7	none	5	80,000	b	554,710	16%	54%	30%	0%
Regeneron Pharmaceuticals	14,342.9	13	11	n	72	17	none	15	90,000	b	722,002	16%	17%	67%	1%
Vertex Pharmaceuticals	12,001.3	11	9	1	61	8	72	7	100,000	c,d	556,786	24%	48%	24%	4%
Healthcare Distributors															
Cardinal Health	222,578.0	12	11	1	63	7	75	7	125,000	b,c	330,578	40%	60%	0%	0%
Cencora	321,332.8	11	10	1	63	5	75	14	110,000	d,e,g,i	363,384	40%	60%	0%	0%
Henry Schein	13,184.0	10	9	1	65	7	80	12	100,000	b	340,762	41%	59%	0%	0%
McKesson Corporation	359,051.0	12	11	1	66	5	75	6	120,000	b	343,927	36%	64%	0%	0%

	NUMBER OF DIRECTORS			INDEPENDENT DIRECTORS			BOARD FEES ($)				PERCENTAGE OF TOTAL COMPENSATION			
	COMPANY SALES ($ IN MILLIONS)	TOTAL	INDEPENDENT DIRECTORS	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR	BOARD RETAINER	BOARD RETAINER FOOTNOTES	AVERAGE COMPENSATION PER NON-EMPLOYEE DIRECTOR	CASH	STOCK	OPTIONS	ALL OTHER
Healthcare Equipment															
Abbott Laboratories	44,328.0	12	11	n	63	7	75	9	126,000	b,j	371,279	30%	57%	8%	6%
Baxter International	11,244.0	9	8	1	65	4	75	11	120,000	b,c	363,208	37%	59%	0%	4%
Becton, Dickinson and Company	21,840.0	13	12	n	66	9	75	10	125,000	b	352,222	38%	61%	0%	1%
Boston Scientific Corporation	20,074.0	10	9	n	63	4	none	8	125,000	b,c	353,762	39%	61%	0%	0%
DexCom	4,662.0	12	10	1	60	7	not listed	7	325,000	b	471,908	0%	100%	0%	0%
Edwards Lifesciences Corporation	6,067.6	9	8	1	66	7	75	7	85,000	d	354,236	27%	73%	0%	0%
GE HealthCare Technologies	20,625.0	8	7	1	63	4	not listed	7	125,000	b	359,255	39%	61%	0%	0%
IDEXX Laboratories	4,303.7	11	9	1	64	7	75	7	90,000	b	357,826	30%	35%	35%	0%
Insulet Corporation	2,708.1	9	8	1	59	6	none	6	70,000	b	341,568	27%	73%	0%	0%
Intuitive Surgical	10,064.7	10	8	1	63	7	not listed	5	70,000	b	358,686	23%	77%	0%	0%
Medtronic	33,537.0	12	11	n	65	7	75	6	175,000	b,c	371,191	53%	47%	0%	0%
ResMed	5,146.3	11	9	n	61	8	none	6	70,000	c,j	344,283	25%	75%	0%	0%
STERIS plc	5,459.5	10	9	1	65	10	75	5	323,000	b	344,784	20%	53%	27%	0%
Stryker Corporation	25,116.0	10	9	n	62	11	none	7	130,000	b,d,e	354,570	40%	60%	0%	0%
Zimmer Biomet Holdings	8,231.5	10	9	n	60	10	72	8	110,000	0	348,125	34%	66%	0%	0%
Healthcare Facilities															
HCA Healthcare	75,600.0	9	6	1	66	7	75	6	130,000	b,c,e	391,855	44%	56%	0%	0%
Universal Health Services	17,364.8	7	4	1	65	8	not listed	8	100,000	b,c	329,917	39%	61%	0%	0%
Healthcare Services															
Cigna Group (The)	274,900.0	12	10	1	64	9	72	7	335,000	b,c	357,056	39%	60%	0%	1%
CVS Health Corporation	399,834.0	13	12	n	64	6	74	10	335,000	b	351,288	25%	75%	0%	0%
DaVita	13,643.1	9	8	1	64	7	75	8	110,000	d	378,699	47%	53%	0%	0%
Labcorp Holdings	13,951.7	11	10	n	60	8	75	6	120,000	b	354,444	38%	62%	0%	0%
Quest Diagnostics	11,035.0	11	10	n	67	8	not listed	9	115,000	b	339,917	38%	62%	0%	0%
Healthcare Supplies															
Align Technology	4,035.0	10	9	1	64	11	not listed	6	50,000	c	373,733	20%	80%	0%	0%
Cooper Companies (The)	4,092.4	9	8	1	68	7	not listed	6	65,000	b	344,667	22%	78%	0%	0%
Solventum Corporation	8,325.0	12	11	1	65	2	75	7	120,000	b,c	352,506	36%	64%	0%	0%
Life Sciences Tools and Services															
Agilent Technologies	6,948.0	11	10	1	67	9	none	5	105,000	b	329,176	32%	67%	0%	1%
Bio-Techne Corporation	1,219.6	9	8	1	63	9	75	7	75,000	d,e	285,065	30%	35%	35%	0%
Charles River Laboratories International	4,015.4	12	9	1	64	4	75	7	75,000	b,c	346,859	26%	37%	37%	0%
Danaher Corporation	24,568.0	11	8	1	61	12	not listed	6	130,000	b	366,701	19%	51%	30%	0%
IQVIA Holdings	16,310.0	9	8	n	65	7	74	6	365,000	b	378,722	37%	63%	0%	0%
Mettler-Toledo International	4,026.4	9	9	1	58	7	72	4	90,000	b	281,705	34%	34%	32%	0%
Revvity	2,856.1	10	9	1	64	9	75	8	90,000	b,c	325,677	30%	69%	0%	1%
Thermo Fisher Scientific	44,556.0	11	9	n	63	9	72	8	125,000	d	381,333	36%	60%	0%	3%
Waters Corporation	3,165.3	11	10	1	66	6	none	9	70,000	b	357,907	34%	33%	33%	0%
West Pharmaceutical Services	3,074.1	11	10	n	64	9	75	10	100,000	c,d	339,214	33%	65%	0%	2%

		Number of Directors			Independent Directors				Board Fees ($)			Percentage of Total Compensation			
	Company Sales ($ in millions)	Total	Independent Directors	Separate Chair/CEO	Average Age	Average Tenure (years)	Retirement Age	Meetings per Year	Board Retainer	Board Retainer Footnotes	Average Compensation per Non-Employee Director	Cash	Stock	Options	All Other
Managed Healthcare															
Centene Corporation	176,151.0	9	7	1	68	7	74	13	120,000	d	362,949	30%	62%	0%	8%
Elevance Health	199,126.0	11	10	1	64	9	73	7	350,000	b,c	377,921	37%	60%	0%	4%
Humana	129,664.0	10	9	1	65	9	not listed	11	125,000	b,c	359,116	38%	56%	0%	6%
UnitedHealth Group	447,567.0	9	8	n	66	6	none	22	125,000	b	388,892	10%	87%	0%	4%
Pharmaceuticals															
Bristol-Myers Squibb Company	48,194.0	11	10	n	65	6	75	18	110,000	b,c	377,247	39%	56%	0%	5%
Eli Lilly & Company	65,179.0	12	11	n	62	9	72	9	110,000	b	362,164	37%	61%	0%	2%
Johnson & Johnson	94,193.0	12	11	n	65	6	72	14	125,000	b,c	345,505	37%	59%	0%	4%
Merck & Co.	65,011.0	13	12	n	66	10	75	8	120,000	b,c	357,500	38%	62%	0%	0%
Pfizer	62,579.0	12	11	n	64	9	73	7	155,000	b	383,922	45%	53%	0%	2%
Viatris	14,299.9	13	12	1	66	7	75	7	150,000	b	411,754	43%	55%	0%	3%
Zoetis	9,467.0	12	11	1	66	8	75	5	350,000	0	351,139	29%	71%	0%	0%

TOTAL HEALTHCARE															
Average		11	9				74.4	8	135,241		377,386	32%	59%	8%	1%
Median		11	9				75	7	120,000		358,296				

INDUSTRIALS

	Company Sales ($ in millions)	Total	Independent Directors	Separate Chair/CEO	Average Age	Average Tenure (years)	Retirement Age	Meetings per Year	Board Retainer	Board Retainer Footnotes	Average Compensation per Non-Employee Director	Cash	Stock	Options	All Other
Aerospace and Defense															
Axon Enterprise	2,779.5	9	8	1	58	7	75	5	40,000	b,j	386,537	16%	84%	0%	0%
Boeing Company (The)	89,463.0	12	11	1	63	6	74	9	135,000	b,c	379,222	40%	53%	0%	7%
GE Aerospace	45,855.0	9	8	n	64	5	75	7	150,000	b	341,701	35%	64%	0%	0%
General Dynamics Corporation	52,550.0	12	11	n	68	8	75	8	125,000	b,c	334,275	49%	25%	25%	0%
Howmet Aerospace	8,252.0	9	8	n	64	7	not listed	6	130,000	b	309,987	44%	56%	0%	0%
Huntington Ingalls Industries	12,484.0	11	10	1	65	7	76	5	130,000	b	326,539	50%	50%	0%	0%
L3Harris Technologies	21,865.0	11	10	n	66	9	75	6	350,000	d	357,108	45%	53%	0%	2%
Lockheed Martin Corporation	75,048.0	9	8	n	67	8	75	6	340,000	d	359,563	53%	47%	0%	0%
Northrop Grumman Corporation	41,954.0	11	10	n	68	8	75	10	327,500	d,g	360,994	46%	51%	0%	3%
RTX Corporation	88,603.0	10	9	n	68	9	75	6	345,000	b,c	384,824	23%	72%	0%	5%
Textron	14,799.0	11	9	1	65	7	75	7	315,000	b,c	339,375	45%	55%	0%	0%
TransDigm Group	8,831.0	10	8	1	65	15	75	4	75,000	b	343,459	3%	21%	71%	4%
Agricultural and Farm Machinery															
Deere & Company	45,628.0	10	9	n	61	7	75	8	140,000	c,d	330,828	46%	54%	0%	0%
Air Freight and Logistics															
C.H. Robinson Worldwide	16,232.8	10	9	1	63	7	not listed	5	110,000	c,d,h	351,340	38%	62%	0%	0%
Expeditors International of Washington	11,069.0	9	8	1	66	10	75	5	340,000	d	352,080	43%	57%	0%	0%
FedEx Corporation	87,926.0	13	10	1	62	10	75	9	140,000	b,c	348,150	29%	71%	0%	0%
United Parcel Service	88,661.0	12	11	1	63	8	75	6	125,000	b,c	328,333	41%	59%	0%	0%

		Number of Directors		Independent Directors					Board Fees ($)			Percentage of Total Compensation			
	Company Sales ($ in millions)	Total	Independent Directors	Separate Chair/CEO	Average Age	Average Tenure (years)	Retirement Age	Meetings per year[A]	Board Retainer	Board Retainer Footnotes	Average Compensation per Non-Employee Director	Cash	Stock	Options	All Other
Building Products															
A. O. Smith Corporation	3,830.2	10	8	1	60	7	72	16	253,500	b	264,911	43%	57%	0%	0%
Allegion Public Limited Company	4,067.3	8	7	1	63	5	not listed	9	150,000	b	312,883	51%	48%	0%	1%
Builders FirstSource	15,190.6	13	11	1	66	11	not listed	6	120,000	b	324,807	41%	59%	0%	0%
Carrier Global Corporation	21,747.0	10	8	n	69	5	75	7	325,000	b	362,785	31%	67%	0%	2%
Johnson Controls International	23,596.0	11	10	1	63	7	75	5	325,000	b,c	333,480	46%	54%	0%	0%
Lennox International	5,195.3	9	8	1	60	9	75	9	105,000	b	269,100	42%	58%	0%	0%
Masco Corporation	7,562.0	10	9	1	61	9	75	6	310,000	b,c	319,376	44%	56%	0%	0%
Trane Technologies	21,321.9	11	10	n	61	8	75	5	342,500	b,c,e	380,561	41%	53%	0%	6%
Cargo Ground Transportation															
J.B. Hunt Transport Services	11,999.1	9	6	1	61	11	72	6	285,000	b,e	322,801	17%	83%	0%	0%
Old Dominion Freight Line	5,496.4	12	8	1	62	7	none	5	110,000	b	292,111	41%	58%	0%	1%
Construction and Engineering															
Comfort Systems USA	9,101.6	10	9	1	64	13	75	10	100,000	c,d	238,719	33%	67%	0%	0%
EMCOR Group	16,986.4	9	8	n	65	7	76	7	110,000	d	309,313	42%	58%	0%	0%
Quanta Services	28,479.7	10	9	1	61	8	75	7	120,000	b,c	344,074	46%	54%	0%	0%
Construction Machinery and Heavy Transportation Equipment															
Caterpillar	67,589.0	10	9	n	66	6	74	6	150,000	b,c	346,211	49%	51%	0%	1%
Cummins	33,670.0	11	10	n	64	9	74	5	315,000	b	389,592	40%	51%	0%	9%
PACCAR	28,444.8	12	9	1	65	8	74	4	140,000	c,d	349,282	48%	50%	0%	2%
Westinghouse Air Brake Technologies Corporation	11,167.0	8	7	n	63	7	75	7	320,000	c,d	342,646	43%	57%	0%	0%
Data Processing and Outsourced Services															
Broadridge Financial Solutions	6,889.1	8	7	1	65	9	72	6	300,000	b	350,560	38%	30%	30%	3%
Diversified Support Services															
Cintas Corporation	10,340.2	9	6	1	70	10	75	6	100,000	b	290,322	41%	29%	29%	0%
Copart	4,647.0	12	9	1	62	14	not listed	5	57,500	b,c	325,500	23%	0%	77%	0%
Electrical Components and Equipment															
AMETEK	7,401.1	8	7	n	64	8	75	5	120,000	b	320,606	40%	57%	0%	4%
Eaton Corporation	27,448.0	11	10	1	63	7	75	6	320,000	d,e,j	355,200	48%	52%	0%	0%
Emerson Electric Company	18,016.0	10	9	1	63	9	72	9	330,000	b	340,974	44%	56%	0%	0%
Generac Holdings	4,209.1	10	9	n	63	10	not listed	6	90,000	b,e	255,192	30%	70%	0%	0%
Hubbell	5,844.6	11	10	n	64	9	74	8	100,000	b,c	299,345	41%	53%	0%	6%
Rockwell Automation	8,342.0	10	9	n	62	7	72	6	307,500	c,d,e,j	330,439	37%	61%	0%	3%
Vertiv Holdings	10,229.9	11	9	1	66	5	78	4	100,000	b	602,571	19%	81%	0%	0%
Environmental and Facilities Services															
Republic Services	16,591.0	13	12	1	60	8	75	5	100,000	b,c	341,040	33%	67%	0%	0%
Rollins	3,761.1	12	8	1	68	4	not listed	4	100,000	b	248,556	40%	60%	0%	0%
Veralto Corporation	5,503.0	12	9	1	65	3	none	9	105,000	b,c	275,282	40%	30%	30%	0%
Waste Management	25,204.0	9	8	1	65	7	75	8	125,000	b,c	380,054	35%	65%	0%	0%
Heavy Electrical Equipment															
GE Vernova	38,068.0	9	8	1	65	2	75	9	140,000	b,c,d	370,685	41%	58%	0%	1%

		Number of Directors		Independent Directors				Board Fees ($)				Percentage of Total Compensation			
	Company Sales ($ in millions)	Total	Independent Directors	Separate Chair/CEO	Average Age	Average Tenure (Years)	Retirement Age	Meetings per Year	Board Retainer	Board Retainer Footnotes	Average Compensation per Non-Employee Director	Cash	Stock	Options	All Other
Human Resource and Employment Services															
Automatic Data Processing	20,560.9	12	10	1	65	6	75	10	370,000	b	378,485	36%	61%	0%	3%
Paychex	5,571.7	10	8	1	67	14	none	4	95,000	d	317,939	42%	29%	29%	0%
Industrial Conglomerates															
3M Company	24,948.0	10	9	n	61	4	75	5	335,000	c,d	351,260	44%	56%	0%	0%
Honeywell International	37,442.0	12	11	n	62	6	75	8	120,000	c,d	357,544	60%	36%	0%	4%
Industrial Machinery and Supplies and Components															
Dover Corporation	8,092.6	9	8	n	67	9	78	5	305,000	b	319,590	45%	55%	0%	0%
Fortive Corporation	4,159.1	8	7	1	60	6	not listed	5	105,000	d,e,k	325,496	23%	59%	18%	0%
IDEX Corporation	3,457.5	10	9	1	59	6	70	8	100,000	b	270,262	39%	61%	0%	0%
Illinois Tool Works	16,044.0	13	11	1	65	12	75	5	140,000	b	350,531	44%	53%	0%	3%
Ingersoll Rand	7,650.9	10	9	n	58	4	75	4	82,500	b,c	295,000	28%	72%	0%	0%
Nordson Corporation	2,791.7	9	8	1	64	9	72	7	100,000	b,c	338,336	35%	55%	0%	10%
Otis Worldwide Corporation	14,431.0	10	8	n	67	4	75	5	310,000	c,d,h	341,500	19%	77%	0%	4%
Parker-Hannifin Corporation	19,850.0	10	9	n	62	9	72	12	155,000	c,e	365,405	48%	52%	0%	0%
Pentair plc	4,176.0	9	8	1	63	8	75	6	105,000	b	373,526	34%	44%	0%	22%
Snap-on	5,156.1	10	9	n	72	16	75	7	110,000	b,c	360,231	35%	46%	0%	18%
Stanley Black & Decker	15,130.4	11	9	1	61	5	75	7	125,000	b,c,e,j	338,969	41%	59%	0%	0%
Xylem	9,035.0	9	8	1	62	8	72	5	115,000	b	281,089	40%	59%	0%	1%
Passenger Airlines															
Delta Air Lines	63,364.0	14	12	1	63	6	72	9	120,000	b,c,e	344,668	38%	58%	0%	4%
Southwest Airlines Co.	28,063.0	11	9	1	63	4	not listed	7	90,000	c,d	296,170	43%	57%	0%	0%
United Airlines Holdings	59,070.0	13	10	1	60	8	75	9	295,000	b	396,461	39%	46%	0%	15%
Passenger Ground Transportation															
Uber Technologies	52,017.0	10	9	1	65	6	not listed	9	60,000	d	434,085	12%	88%	0%	0%
Rail Transportation															
CSX Corporation	14,092.0	12	10	1	67	9	75	9	320,000	c,d	386,215	40%	49%	0%	11%
Norfolk Southern	12,180.0	12	11	1	65	4	75	12	120,000	d	339,532	44%	53%	0%	3%
Union Pacific Corporation	24,510.0	11	10	1	66	6	75	12	300,000	b	325,020	97%	0%	0%	3%
Research and Consulting Services															
Equifax	6,074.5	10	9	1	63	9	72	4	100,000	e,j	358,337	36%	61%	0%	3%
Jacobs Solutions	12,029.8	11	10	n	61	6	not listed	5	125,000	b,c	368,308	45%	55%	0%	0%
Leidos Holdings	17,174.0	10	9	1	68	11	75	5	130,000	b	318,962	38%	45%	17%	0%
Verisk Analytics	3,072.7	11	10	1	64	7	75	5	105,000	b,e,j	349,678	29%	71%	0%	0%
Trading Companies and Distributors															
Fastenal Company	8,200.5	11	9	1	57	9	72	4	100,000	b	151,875	46%	0%	54%	0%
United Rentals	16,099.0	11	9	1	59	6	76	7	125,000	b	326,958	42%	58%	0%	0%
W.W. Grainger	17,942.0	12	11	n	62	9	not listed	5	115,000	b,c	308,898	41%	58%	0%	1%
TOTAL INDUSTRIALS															
Average		10	9				74.5	7	178,114		336,628	39%	54%	5%	2%
Median		10	9				75	6	125,000		340,974				

		Number of directors			Independent directors			Board fees ($)				Percentage of total compensation			
	Company sales ($ in millions)	Total	Independent directors	Separate chair/CEO	Average age	Average tenure (years)	Retirement age	Meetings per year[A]	Board retainer	Board retainer footnotes	Average compensation per non-employee director	Cash	Stock	Options	All other
INFORMATION TECHNOLOGY															
Application Software															
Adobe	23,769.0	11	10	n	60	9	not listed	7	60,000	b,c	404,723	22%	78%	0%	0%
AppLovin Corporation	5,480.7	9	6	1	57	3	not listed	6	50,000	c,d	383,148	22%	78%	0%	0%
Autodesk	6,131.0	12	11	1	61	6	not listed	9	75,000	b,c	344,661	23%	77%	0%	0%
Cadence Design Systems	5,296.8	11	10	1	67	10	not listed	12	80,000	b,c	378,121	36%	63%	0%	1%
Datadog	3,427.2	11	8	1	50	8	none	5	50,000	c,d	328,298	24%	76%	0%	0%
Fair Isaac & Co	1,990.9	8	7	1	62	9	not listed	4	60,000	b	381,393	22%	46%	33%	0%
Intuit	18,831.0	11	9	n	60	7	75	4	75,000	c	397,531	11%	88%	0%	1%
Palantir Technologies	4,475.4	7	4	1	42	5	not listed	5	40,000	c,d	358,637	16%	84%	0%	0%
PTC	2,739.2	8	7	1	58	5	none	9	310,000	d	338,168	26%	74%	0%	0%
Roper Technologies	7,902.5	9	8	1	68	10	80	8	60,000	b,j	447,143	14%	86%	0%	0%
Salesforce	37,895.0	13	10	n	61	6	not listed	6	375,000	c,d	409,841	9%	91%	0%	0%
Synopsys	7,054.2	10	8	1	66	9	none	7	125,000	b,c	351,926	43%	57%	0%	0%
Trimble	3,587.3	9	8	1	61	7	75	4	65,000	b	354,237	19%	81%	0%	0%
Tyler Technologies	2,332.3	8	6	n	66	7	none	5	60,000	b,c	338,349	26%	74%	0%	0%
Communications Equipment															
Arista Networks	9,005.7	9	7	n	64	8	not listed	6	75,000	b,c	441,510	24%	76%	0%	0%
Ciena Corporation	4,769.5	9	8	1	71	12	none	11	85,000	b,c	343,114	32%	68%	0%	0%
Cisco Systems	56,654.0	9	8	n	60	8	72	6	105,000	e	409,922	40%	60%	0%	0%
F5	3,088.1	8	7	n	56	4	not listed	9	60,000	b	377,450	27%	73%	0%	0%
Lumentum Holdings	1,645.0	8	7	1	59	7	not listed	15	85,000	b	365,552	26%	74%	0%	0%
Motorola Solutions	11,682.0	8	7	n	60	4	none	7	110,000	b	381,134	36%	64%	0%	0%
Electronic Components															
Amphenol Corporation	23,094.7	8	7	n	65	6	72	9	115,000	b,c	345,870	41%	59%	0%	0%
Coherent	5,810.1	14	13	1	63	8	76	6	90,000	b	327,775	33%	67%	0%	0%
Corning	15,629.0	10	9	n	67	9	78	6	110,000	b	393,450	40%	60%	0%	0%
Electronic Equipment and Instruments															
Keysight Technologies	5,375.0	10	8	1	68	8	75	6	100,000	c,d	372,096	34%	66%	0%	0%
Teledyne Technologies	6,115.4	10	8	1	72	13	75	7	110,000	d,g,i	331,111	37%	63%	0%	0%
Zebra Technologies Corporation	5,396.0	11	9	1	63	11	none	7	90,000	d,h	351,757	37%	63%	0%	0%
Electronic Manufacturing Services															
Jabil	29,802.0	7	6	1	65	10	not listed	14	110,000	b,c,d	357,588	38%	62%	0%	0%
TE Connectivity	17,262.0	13	11	1	63	7	72	7	325,000	b,c	355,585	41%	57%	0%	2%
Internet Services and Infrastructure															
Akamai Technologies	4,208.2	9	8	1	65	6	not listed	5	350,000	b	369,926	21%	79%	0%	0%
GoDaddy	4,951.1	9	8	1	61	7	none	5	50,000	b,c	338,027	21%	75%	0%	4%
VeriSign	1,656.6	7	6	n	64	7	none	6	50,000	b	348,842	28%	72%	0%	0%

		Number of directors			Independent directors				Board fees ($)			Percentage of total compensation			
	Company sales ($ in millions)	Total	Independent directors	Separate chair/CEO	Average age	Average tenure (years)	Retirement age	Meetings per year[a]	Board retainer	Board retainer footnotes	Average compensation per non-employee director	Cash	Stock	Options	All other
IT Consulting and Other Services															
Accenture	69,673.0	10	9	n	65	7	75	7	110,000	b,c	414,630	37%	63%	0%	0%
Cognizant Technology Solutions Corporation	21,108.0	13	12	1	65	7	not listed	11	100,000	b	367,911	37%	63%	0%	0%
EPAM Systems	5,457.1	11	9	1	63	10	none	10	65,000	b,c,e,j	334,332	26%	74%	0%	0%
Gartner	6,497.2	13	12	n	70	15	none	5	90,000	b,c	352,984	31%	68%	0%	1%
International Business Machines Corporation	67,535.0	13	12	n	65	8	72	7	365,000	b,c	502,400	75%	0%	0%	25%
Semiconductor Materials and Equipment															
Applied Materials	28,368.0	10	9	1	64	11	72	4	100,000	b,c	368,828	36%	64%	0%	0%
KLA Corporation	12,156.2	10	9	1	63	9	75	4	100,000	b,c	360,097	34%	65%	0%	1%
Lam Research Corporation	18,435.6	11	10	1	62	8	75	5	100,000	b	370,485	35%	65%	0%	0%
Qnity Electronics	4,754.0	10	9	1	62	1	75	2	320,000	b	382,009	8%	92%	0%	0%
Teradyne	3,190.0	9	8	1	66	7	75	5	90,000	b,c	333,015	31%	69%	0%	0%
Semiconductors															
Advanced Micro Devices	34,639.0	8	7	n	63	8	72	7	100,000	b	457,578	33%	67%	0%	0%
Analog Devices	11,019.7	10	8	n	63	5	not listed	9	100,000	b,c	370,363	36%	64%	0%	1%
Broadcom	63,887.0	8	7	1	65	7	75	11	105,000	b	407,657	36%	64%	0%	0%
First Solar	5,219.4	10	8	1	65	9	not listed	7	310,000	b,c	297,580	39%	61%	0%	0%
Intel Corporation	52,853.0	11	10	1	62	5	75	17	100,000	b,c	408,933	29%	71%	0%	0%
Microchip Technology	4,401.6	6	5	n	66	6	75	17	100,000	b	310,373	37%	63%	0%	0%
Micron Technology	37,378.0	8	7	n	67	4	none	7	125,000	d	393,834	37%	63%	0%	0%
Monolithic Power Systems	2,790.5	7	6	n	64	14	not listed	4	85,000	c,d,h	319,440	31%	69%	0%	0%
NVIDIA Corporation	130,497.0	13	12	1	66	15	not listed	4	85,000	b,c	343,828	25%	75%	0%	0%
NXP Semiconductors	12,269.0	10	9	1	64	7	not listed	6	100,000	c,d	350,983	37%	63%	0%	0%
ON Semiconductor Corporation	5,995.4	7	6	1	63	7	75	7	95,000	b,c	345,131	33%	67%	0%	0%
QUALCOMM	44,284.0	11	10	1	62	7	none	6	100,000	b	408,564	31%	67%	0%	2%
Skyworks Solutions	4,086.9	9	8	1	63	12	not listed	13	100,000	c,d	332,096	32%	68%	0%	0%
Texas Instruments	17,682.0	12	11	n	65	12	75	5	110,000	b	366,678	33%	31%	31%	4%
Systems Software															
CrowdStrike Holdings	3,953.6	9	7	1	64	11	none	19	40,000	b	308,518	17%	81%	0%	2%
Fortinet	6,799.6	9	7	n	65	6	not listed	4	55,000	d	324,654	27%	73%	0%	0%
Gen Digital	3,935.0	9	7	n	61	5	72	12	50,000	b	334,993	22%	78%	0%	0%
Microsoft Corporation	281,724.0	12	11	n	61	8	75	6	375,000	b	426,750	36%	64%	0%	0%
Oracle Corporation	57,399.0	13	8	1	74	17	none	8	52,500	b,c,j	438,917	21%	79%	0%	0%
Palo Alto Networks	9,221.5	10	8	n	59	10	none	9	320,000	d	377,622	0%	100%	0%	0%
ServiceNow	13,278.0	9	6	n	58	9	none	7	40,000	b	393,406	18%	82%	0%	0%
Technology Distributors															
CDW Corporation	22,424.1	9	8	n	65	8	not listed	5	112,500	d	284,022	42%	58%	0%	0%

		Number of Directors			Independent Directors				Board Fees ($)			Percentage of Total Compensation			
	Company Sales ($ in millions)	Total	Independent Directors	Separate Chair/CEO	Average Age	Average Tenure (Years)	Retirement Age	Meetings per Year	Board Retainer	Board Retainer Footnotes	Average Compensation per Non-Employee Director	Cash	Stock	Options	All Other
Technology Hardware, Storage and Peripherals															
Apple	416,161.0	8	7	1	70	12	75	4	100,000	c,d	453,458	31%	67%	0%	1%
Dell Technologies	95,567.0	8	6	n	65	8	75	4	100,000	b	344,072	35%	65%	0%	0%
Hewlett Packard Enterprise Company	34,296.0	12	11	1	69	7	not listed	12	355,000	b,c	368,252	28%	72%	0%	0%
HP	55,295.0	12	11	1	62	6	none	5	345,000	b	353,142	27%	73%	0%	0%
NetApp	6,572.0	9	8	1	61	8	not listed	5	75,000	b	372,575	28%	72%	0%	0%
Sandisk Corporation	7,355.0	7	6	n	66	1	none	3	85,000	b,e	300,474	32%	68%	0%	0%
Seagate Technology plc	9,097.0	11	10	n	60	7	none	4	100,000	c,d	410,880	28%	72%	0%	0%
Super Micro Computer	21,972.0	9	6	n	70	6	none	25	60,000	b,c	376,204	48%	34%	18%	0%
Western Digital Corporation	9,520.0	8	7	1	63	9	75	12	85,000	b	361,321	31%	69%	0%	0%
TOTAL INFORMATION TECHNOLOGY															
Average		10	8				74.6	8	123,750		368,832	30%	68%	1%	1%
Median		9	8				75	7	100,000		366,115				
MATERIALS															
Commodity Chemicals															
Dow	39,968.0	12	11	n	67	8	75	9	135,000	b	342,287	43%	57%	0%	0%
LyondellBasell Industries N.V.	30,153.0	12	11	1	67	8	75	7	285,000	b,c	326,706	44%	50%	0%	5%
Construction Materials															
CRH	37,447.0	12	11	1	63	7	none	13	320,000	b	338,000	45%	53%	0%	2%
Martin Marietta Materials	6,150.0	10	9	n	64	7	75	6	125,000	b	355,496	40%	48%	0%	13%
Vulcan Materials	7,941.1	13	11	1	66	11	74	5	125,000	b,c	334,589	41%	52%	0%	6%
Copper															
Freeport-McMoRan	25,915.0	11	9	1	67	9	not listed	4	135,000	b	339,052	44%	56%	0%	0%
Fertilizers and Agricultural Chemicals															
CF Industries Holdings	7,084.0	11	10	1	62	9	74	8	125,000	b	304,143	43%	56%	0%	1%
Corteva	17,401.0	12	11	1	66	5	75	11	315,000	b	326,233	43%	57%	0%	0%
Mosaic Company (The)	12,052.4	12	11	1	64	8	74	6	125,000	b	317,058	43%	55%	0%	2%
Gold															
Newmont Corporation	22,669.0	12	11	1	64	7	75	10	135,000	b	325,556	44%	55%	0%	1%
Industrial Gases															
Air Products and Chemicals	12,037.3	10	9	1	60	2	not listed	27	140,000	d,h	302,741	47%	53%	0%	0%
Linde plc	33,986.0	9	8	n	65	6	75	5	136,000	b,c	383,572	43%	57%	0%	0%
Metal, Glass and Plastic Containers															
Ball Corporation	13,161.0	9	8	1	64	9	not listed	6	125,000	-	321,961	42%	54%	0%	4%
Paper and Plastic Packaging Products and Materials															
Amcor	15,009.0	11	10	1	65	7	75	14	305,500	b,c	316,429	53%	47%	0%	0%
Avery Dennison Corporation	8,855.5	10	8	1	63	7	75	6	115,000	b,c	327,248	43%	55%	0%	2%
International Paper Company	23,634.0	11	10	n	64	7	none	10	310,000	b,c	345,151	10%	90%	0%	0%
Packaging Corporation of America	8,989.3	9	8	n	67	15	none	6	275,000	b	299,845	59%	37%	0%	4%
Smurfit Westrock plc	31,179.0	12	10	1	66	8	none	9	120,000	b,c,d,h	350,708	34%	66%	0%	0%

	Company Sales ($ in millions)	Number of Directors: Total	Number of Directors: Independent Directors	Separate Chair/CEO	Average Age	Independent Directors: Average Tenure (years)	Retirement Age	Meetings per Year[A]	Board Fees ($): Board Retainer	Board Retainer Footnotes	Average Compensation per Non-Employee Director	Percentage of Total Compensation: Cash	Stock	Options	All Other
Specialty Chemicals															
Albemarle Corporation	5,142.7	10	9	n	65	7	none	7	120,000	b	307,236	44%	56%	0%	0%
DuPont de Nemours	6,849.0	11	9	1	61	8	75	10	300,000	b	338,537	40%	59%	0%	1%
Ecolab	16,081.2	13	12	n	61	8	72	5	125,000	b	338,085	42%	40%	17%	1%
International Flavors & Fragrances	10,890.0	10	9	1	62	1	75	5	300,000	b	318,330	36%	63%	0%	2%
PPG Industries	15,875.0	12	11	n	62	5	75	7	320,000	b,e,j,k	339,630	44%	54%	0%	1%
Sherwin-Williams Company (The)	23,574.3	9	8	n	65	6	72	7	135,000	b,c	342,861	45%	53%	0%	2%
Steel															
Nucor Corporation	32,494.0	8	7	n	65	8	75	6	140,000	b	325,000	48%	52%	0%	0%
Steel Dynamics	18,176.6	7	6	n	64	9	75	7	150,000	c,d,h	341,972	46%	54%	0%	0%
TOTAL MATERIALS															
Average		11	10				74.5	8	190,058		331,093	42%	55%	1%	2%
Median		11	10				75	7	135,500		330,918				

REAL ESTATE

	Company Sales ($ in millions)	Total	Independent Directors	Separate Chair/CEO	Average Age	Average Tenure (years)	Retirement Age	Meetings per Year[A]	Board Retainer	Board Retainer Footnotes	Average Compensation per Non-Employee Director	Cash	Stock	Options	All Other
Data Center REITs															
Digital Realty Trust	6,080.7	10	9	1	65	8	none	7	95,000	b,c	346,476	34%	66%	0%	0%
Equinix	9,260.0	10	8	1	63	9	75	9	75,000	d	378,627	31%	69%	0%	0%
Healthcare REITs															
Alexandria Real Estate Equities	3,016.9	8	7	1	63	11	75	6	110,000	b	373,510	46%	54%	0%	0%
Healthpeak Properties	2,822.5	9	7	1	66	6	none	6	90,000	b	301,930	37%	63%	0%	0%
Ventas	5,817.4	12	11	n	62	7	75	6	110,000	b	329,043	44%	56%	0%	0%
Welltower	10,838.0	9	8	1	63	7	75	15	110,000	d	408,490	46%	54%	0%	0%
Hotel and Resort REITs															
Host Hotels & Resorts	6,132.0	9	7	1	68	10	not listed	4	285,000	b	366,095	36%	49%	0%	15%
Industrial REITs															
Prologis	9,192.7	11	9	n	64	10	75	4	120,000	d	384,071	35%	62%	0%	3%
Multi-Family Residential REITs															
AvalonBay Communities	3,041.2	12	10	1	62	8	75	7	100,000	b	316,304	20%	80%	0%	0%
Camden Property Trust	1,586.8	11	8	1	68	15	75	5	80,000	b	262,478	8%	92%	0%	0%
Equity Residential	3,094.0	10	8	1	58	8	none	6	300,000	b,c	345,413	39%	61%	0%	0%
Essex Property Trust	1,935.4	9	8	1	71	13	none	4	84,000	b	278,679	39%	61%	0%	0%
Mid-America Apartment Communities	2,209.1	9	7	1	65	7	75	5	80,000	d,h	296,575	37%	61%	0%	2%
UDR	1,748.9	8	7	n	69	10	not listed	6	100,000	c,d,h	265,734	34%	63%	0%	3%
Office REITs															
BXP	3,153.1	11	9	n	67	7	75	8	85,000	b	271,021	43%	57%	0%	0%
Other Specialized REITs															
Iron Mountain	6,901.7	11	10	1	68	9	not listed	5	90,000	b,c	357,809	39%	61%	0%	0%
VICI Properties	4,006.1	7	6	1	65	8	75	8	300,000	b,c	339,125	31%	69%	0%	0%
Real Estate Services															
CBRE Group	40,550.0	10	8	n	60	8	not listed	7	110,000	d	386,209	35%	65%	0%	0%
CoStar Group	3,247.0	8	7	1	64	5	75	8	50,000	d	327,333	15%	85%	0%	0%

	Company Sales ($ in millions)	Number of Directors: Total	Number of Directors: Independent Directors	Independent Directors: Separate Chair/CEO	Independent Directors: Average Age	Independent Directors: Average Tenure (years)	Retirement Age	Meetings per Year[A]	Board Fees ($): Board Retainer	Board Fees ($): Board Retainer Footnotes	Board Fees ($): Average Compensation per Non-Employee Director	Percentage of Total Compensation: Cash	Percentage of Total Compensation: Stock	Percentage of Total Compensation: Options	Percentage of Total Compensation: All Other
Retail REITs															
Federal Realty Investment Trust	1,280.9	8	7	1	63	10	72	5	180,000	b	242,500	46%	54%	0%	0%
Kimco Realty Corporation	2,140.1	9	6	1	68	11	not listed	7	60,000	b	270,598	35%	65%	0%	0%
Realty Income Corporation	5,762.7	11	10	1	65	11	none	9	100,000	b	309,384	35%	65%	0%	0%
Regency Centers Corporation	1,611.0	11	9	1	62	6	none	6	75,000	b,c	237,956	47%	53%	0%	0%
Simon Property Group	6,364.5	13	11	1	66	9	none	4	110,000	b,c,e	318,241	39%	61%	0%	0%
Self-Storage REITs															
Extra Space Storage	3,446.4	10	9	1	65	6	none	5	90,000	b,c	323,954	35%	62%	0%	3%
Public Storage	4,833.7	12	10	1	62	8	none	5	120,000	d	327,556	45%	55%	0%	0%
Single-Family Residential REITs															
Invitation Homes	2,717.7	9	8	1	63	5	80	5	85,000	b	307,203	38%	62%	0%	0%
Telecom Tower REITs															
American Tower Corporation	10,644.6	11	10	1	64	7	not listed	9	100,000	b,c	347,224	35%	65%	0%	0%
Crown Castle	4,264.0	9	8	1	62	7	72	12	85,000	d	357,410	33%	65%	0%	2%
SBA Communications Corporation	2,815.1	10	8	1	65	14	not listed	6	100,000	b	344,304	34%	66%	0%	0%
Timber REITs															
Weyerhaeuser Company	6,905.0	11	10	1	66	11	75	4	300,000	d,g	304,367	41%	59%	0%	0%

TOTAL REAL ESTATE	Company Sales ($ in millions)	Total	Independent Directors	Separate Chair/CEO	Average Age	Average Tenure (years)	Retirement Age	Meetings per Year[A]	Board Retainer	Board Retainer Footnotes	Average Compensation per Non-Employee Director	Cash	Stock	Options	All Other
Average		10	8				74.9	7	121,903		323,407	36%	63%	0%	1%
Median		10	8				75	6	100,000		327,333				

UTILITIES

	Company Sales ($ in millions)	Total	Independent Directors	Separate Chair/CEO	Average Age	Average Tenure (years)	Retirement Age	Meetings per Year[A]	Board Retainer	Board Retainer Footnotes	Average Compensation per Non-Employee Director	Cash	Stock	Options	All Other
Electric Utilities															
Alliant Energy Corporation	4,362.0	11	10	1	59	7	70	8	300,000	b,c	304,257	100%	0%	0%	0%
American Electric Power Company	21,876.0	10	9	n	67	7	75	8	130,000	b	313,463	46%	54%	0%	0%
Constellation Energy Corporation	25,533.0	12	11	1	65	3	80	7	125,000	b,c	316,925	45%	54%	0%	1%
Duke Energy Corporation	31,790.0	14	13	1	67	7	75	8	330,000	b,c	349,662	42%	56%	0%	3%
Edison International	19,317.0	11	10	1	66	8	75	12	127,500	b,c	320,856	43%	55%	0%	2%
Entergy Corporation	12,946.7	12	11	n	67	8	74	9	122,500	b	351,222	40%	51%	0%	9%
Evergy	5,961.6	12	11	n	64	9	75	5	120,000	c,d	295,547	45%	54%	0%	1%
Eversource Energy	13,547.2	10	9	n	65	9	75	7	300,000	b,c	313,090	45%	55%	0%	0%
Exelon Corporation	24,258.0	9	8	1	64	4	75	6	125,000	c,d,h	313,560	45%	53%	0%	2%
FirstEnergy Corporation	14,901.0	9	7	n	60	6	72	9	290,000	c,d,h	307,413	45%	55%	0%	0%
NextEra Energy	27,412.0	12	11	n	65	8	74	8	340,000	b,e	343,856	46%	54%	0%	0%
NRG Energy	30,713.0	10	9	1	61	5	75	5	309,000	b,e	323,114	42%	58%	0%	0%
PG&E Corporation	24,935.0	14	13	1	65	5	75	7	130,000	b	304,668	41%	59%	0%	0%
Pinnacle West Capital Corporation	5,339.9	10	9	n	64	5	78	7	125,000	b,e	302,285	44%	54%	0%	2%
PPL Corporation	9,042.0	9	8	1	67	11	75	6	295,000	b	311,813	43%	55%	0%	2%
Southern Company (The)	29,553.0	12	11	n	66	7	not listed	8	125,000	b,c	304,545	44%	56%	0%	0%
Xcel Energy	14,669.0	10	9	n	61	5	72	5	125,000	d,g,i	326,859	43%	57%	0%	0%
Gas Utilities															
Atmos Energy Corporation	4,702.8	12	11	1	63	8	75	5	125,000	b,c	296,800	46%	54%	0%	1%

		Number of Directors		Independent Directors				Board Fees ($)				Percentage of Total Compensation			
	Company Sales ($ in millions)	Total	Independent Directors	Separate Chair/CEO	Average Age	Average Tenure (years)	Retirement Age	Meetings per Year[a]	Board Retainer	Board Retainer Footnotes	Average Compensation per Non-Employee Director	Cash	Stock	Options	All Other
Independent Power Producers and Energy Traders															
AES Corporation (The)	12,233.0	9	8	n	69	7	not listed	11	100,000	b,c,e,j,k	286,667	39%	61%	0%	0%
Vistra	17,738.0	11	10	1	62	6	not listed	9	100,000	b,c	298,519	39%	60%	0%	0%
Multi-Utilities															
Ameren Corporation	8,470.0	12	11	n	63	8	72	6	125,000	c,d,h	309,849	45%	55%	0%	0%
CenterPoint Energy	9,357.0	11	10	n	61	3	not listed	8	130,000	b,c,e	324,447	44%	56%	0%	0%
CMS Energy Corporation	8,539.0	11	10	1	64	8	75	8	115,000	b	312,857	44%	56%	0%	0%
Consolidated Edison	16,918.0	11	10	n	66	10	75	9	125,000	b,c	355,756	41%	48%	0%	11%
Dominion Energy	16,506.0	11	10	n	64	9	75	7	295,000	d	313,491	43%	57%	0%	1%
DTE Energy Company	15,814.0	13	11	1	68	10	75	8	120,000	b	301,129	45%	53%	0%	2%
NiSource	6,642.2	12	11	1	65	8	72	14	290,000	e	304,961	41%	57%	0%	2%
Sempra	13,702.0	11	9	n	63	8	75	7	120,000	d	373,350	44%	51%	0%	5%
WEC Energy Group	9,800.1	12	11	n	67	7	75	6	295,000	b	290,891	44%	55%	0%	1%
Public Service Enterprise Group	12,168.0	11	10	n	66	6	75	6	125,000	b	323,003	43%	56%	0%	2%
Water Utilities															
American Water Works Company	5,140.0	10	9	1	64	6	75	10	120,000	b	311,455	44%	56%	0%	0%
TOTAL UTILITIES															
Average		11	10				74.6	8	180,774		316,332	45%	53%	0%	1%
Median		11	10				75	8	125,000		312,857				
TOTAL S&P 500															
Average		11	9				74.4	8	151,621		345,967	37%	59%	3%	1%
Median		11	9				75	7	115,000		344,889				

Footnotes to table:

[a] Includes regular, special and telephonic board meetings
[b] Equity (stock or stock units) is paid in addition to stated retainer
[c] Directors can elect to receive cash compensation fully or partially in stock
[d] Equity (stock or stock units) is paid as part of retainer
[e] Stock option program for directors exists
[f] Dollar value equivalent for retainer not provided in proxy
[g] Retainer paid 100% in stock
[h] Equity portion of retainer paid in deferred stock
[i] Directors can elect to receive equity retainer fully or partially in cash
[j] Directors can elect to receive cash and/or stock compensation in stock options
[k] Directors can elect to receive stock in lieu of stock option grant

Methodology

The *U.S. Spencer Stuart Board Index* is based on our own analysis of the latest proxy statements from the S&P 500. Fiscal year 2025, company sales and industry/sector categories were obtained from Capital IQ. All remaining data were pulled from the most recent DEF14A proxy statements released between May 1, 2025, and April 30, 2026. Tenure includes the time at the company and the company's predecessors. Total current other corporate board affiliations for new directors count any public company boards a director was on upon appointment to the new S&P 500 board, including executive directorships. This information was found through proxy data and BoardEx data as of the company's most recent proxy. The consumer sector combines the consumer discretionary and consumer staples primary sectors, and the industrials sector combines the industrials and materials primary sectors.

First-time directors have not previously served on any public company board, whether their own board or an outside board. Total average compensation per non-employee director is based on non-employee director compensation tables included in 490 proxies. The number includes all board and committee retainers and meeting fees, supplemental lead or presiding director fees, the value of equity compensation and all other compensation paid in fiscal year 2025.

Our reporting on diverse directors aligns with the former Nasdaq Board Diversity Rule. For 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+")

The "class of 2026" CEOs reflects those appointed to S&P 500 companies during the same proxy year covered by this Index (May 1, 2025, through April 30, 2026). These data are drawn from Spencer Stuart's ongoing CEO transitions research and are separate from the proxy statement analysis, which covers the full population of sitting S&P 500 CEOs, as of April 30, 2026.

The content presented herein is for informational purposes only. Spencer Stuart has presented this information in good faith and in accordance with applicable laws. You agree not to use this information in violation of any applicable law. Data in tables may not total 100% due to rounding.

About Spencer Stuart

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