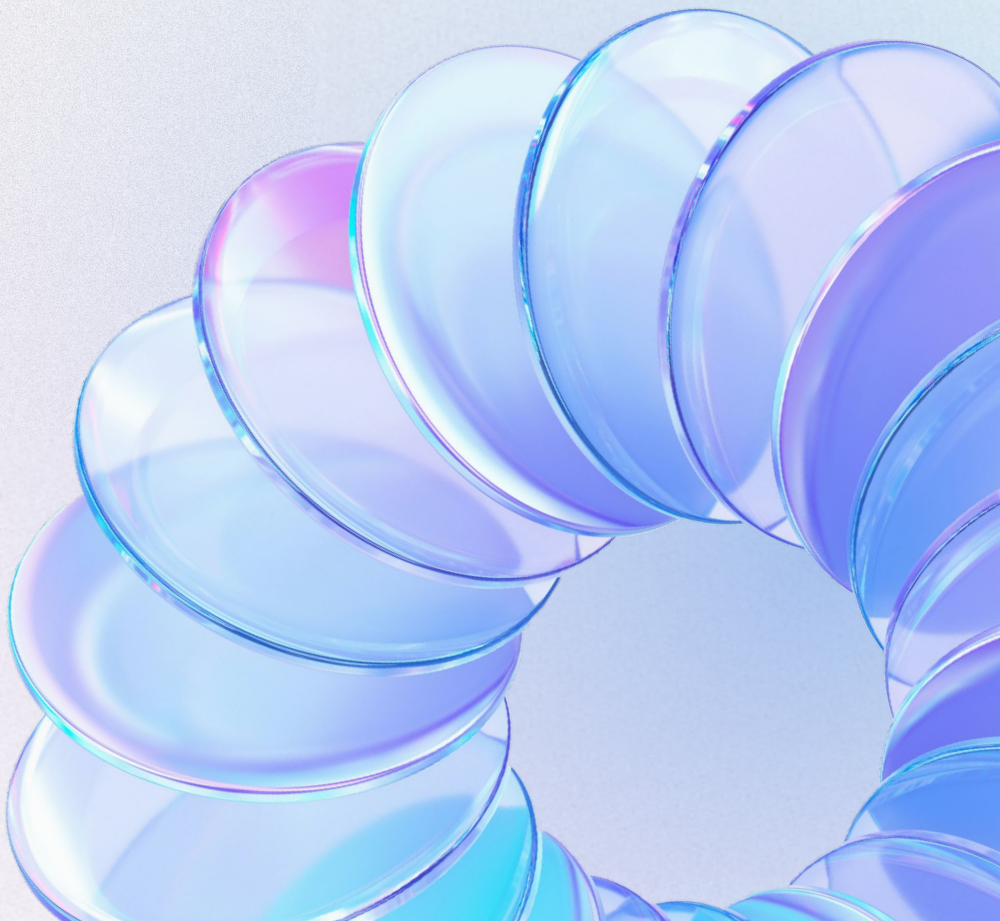
Labrador Transparency

Ever-Curious and Future-Ready: Director Education Today

2026 Proxy Trends with Insights for 2027

November 2026

By Meredith Shaughnessy



The proxy trends series is prepared by Labrador's Lead Advisors and explores emerging trends in proxy statements in 2026 and offers insights and actionable elements for your teams to consider as you prepare your 2027 Proxy Statement.

Introduction

Today's Boards face an increasingly complex and rapidly changing environment. The challenge is not simply keeping directors informed—it is ensuring they have the knowledge, curiosity and judgment to ask the right questions and provide effective oversight. As companies prepare for the 2027 proxy season, director education disclosures provide an opportunity to show investors how the Board stays current on the issues that matter most to the business.

A boilerplate statement that the company has a director education program may no longer be sufficient. Instead, companies should demonstrate how education is operationalized—from new director orientation and site visits to management presentations, outside experts, targeted committee training and informal peer-to-peer learning.

Most importantly, companies should connect these activities to the Board's oversight responsibilities. What did directors learn about during the past year? Why were those topics important? And how did the director education program help the Board oversee the company's strategy, risks and long-term value creation?

Considerations for Your Director Education Program

Remember: A Board is not a monolith

Directors bring different backgrounds, experiences and learning styles to the boardroom. Their education needs—and their bandwidth—can differ as well.

New directors may need intensive orientation. Committee chairs may require specialized training. And a director with deep expertise in a particular area may be an important resource for the broader Board.

"Lifelong learners" can play a valuable role in helping the Board filter the constant flow of information coming from management, advisors and external sources. Not every director needs to read every report or attend every training session. In some cases, a trusted director who identifies an emerging issue and brings it to the Board's attention can be a particularly effective source of education.

The value of lifelong learners

The most effective Board members may not be those that know the most. They may be those that are most curious—directors who ask questions, seek out different perspectives and recognize what they do not know. This article from Directors & Boards reinforces the need for curiosity, agility, seeing around the corner and a keeping a human-centered approach as necessary elements for building and maintaining a resilient Board.[1]

There is an important balance, however. A Board should not become overly reliant on a single director's expertise. Even when one director is the recognized expert, the broader Board needs enough understanding to ask informed questions, challenge assumptions and engage in constructive debate.

The pace of change calls for new approaches

The qualities increasingly sought in directors—curiosity, open-mindedness, independent thinking, judgment and the ability to challenge constructively—are essential to effective learning. Directors need to be willing to ask questions and engage in difficult discussions without attempting to manage the business themselves.

That makes education an ongoing process, not a box to be checked annually.

AI illustrates the challenge particularly well. The technology is evolving so quickly that traditional director education may not be sufficient to keep pace.

Rather than expecting every director to become an expert, Boards may need to combine strong internal management expertise with outside perspectives. Some companies may also consider more focused forums that bring together directors, cross-functional management and external advisors to examine rapidly evolving issues.

Outside experts can serve another important purpose: **challenging the company's own thinking**.

Rather than simply educating directors about an emerging issue, an outside speaker can provide an opposing perspective on a strategic question or risk. Bringing different points of view into the boardroom can help directors test assumptions and encourage constructive challenge.

The goal is not for every director to become an expert on every topic. It is for directors to understand enough to ask the right questions—and to know when the Board needs additional expertise.

[1] "Board Composition in a Volatile Environment," Directors & Boards (May 2026)

Effective Director Education Proxy Disclosures

The majority of public companies include a dedicated section or subsection on their director orientation and education programs, and many companies have begun to include more detail on the specifics of these programs, including, in some cases, how directors learn about the business "beyond the boardroom."

The board's policies and practices related to director onboarding and continuing education is disclosed in a section or subsection	**56%**
The company includes a "beyond the boardroom" or other activities section	**9%**

Director education encompasses a wide variety of differentiated training and engagement programs:

- **Orientation**. New directors need to quickly understand the company, its strategy, organization, culture and key risks. The most effective onboarding programs are intentional and staged, balancing the need to get directors up to speed without overwhelming them with reams of information.
- **Ongoing business knowledge**. Directors learn by engaging directly with management and employees, visiting company facilities and developing a deeper understanding of the business and its operations.
- **General director education**. Boards can leverage internal programs as well as external resources and organizations to stay current on emerging governance and business issues.
- **Deep dives**. Particularly complex or rapidly evolving issues may require focused education from internal subject-matter experts or outside advisors.
- **Differentiated committee training**. In fulfilling their roles to lead oversight of a particular risk, committee members require different and deeper training on certain matters.
- **Informal relationships**. Do not underestimate the power of informal relationships, where directors may have more candid conversations than typical at a quarterly Board or committee meeting.

Proxy disclosures can bring these categories to life by providing detail on the topics, programs and speakers that engaged the Board during the prior year, and how the company delivered differentiated training and engagement based on a director's role.

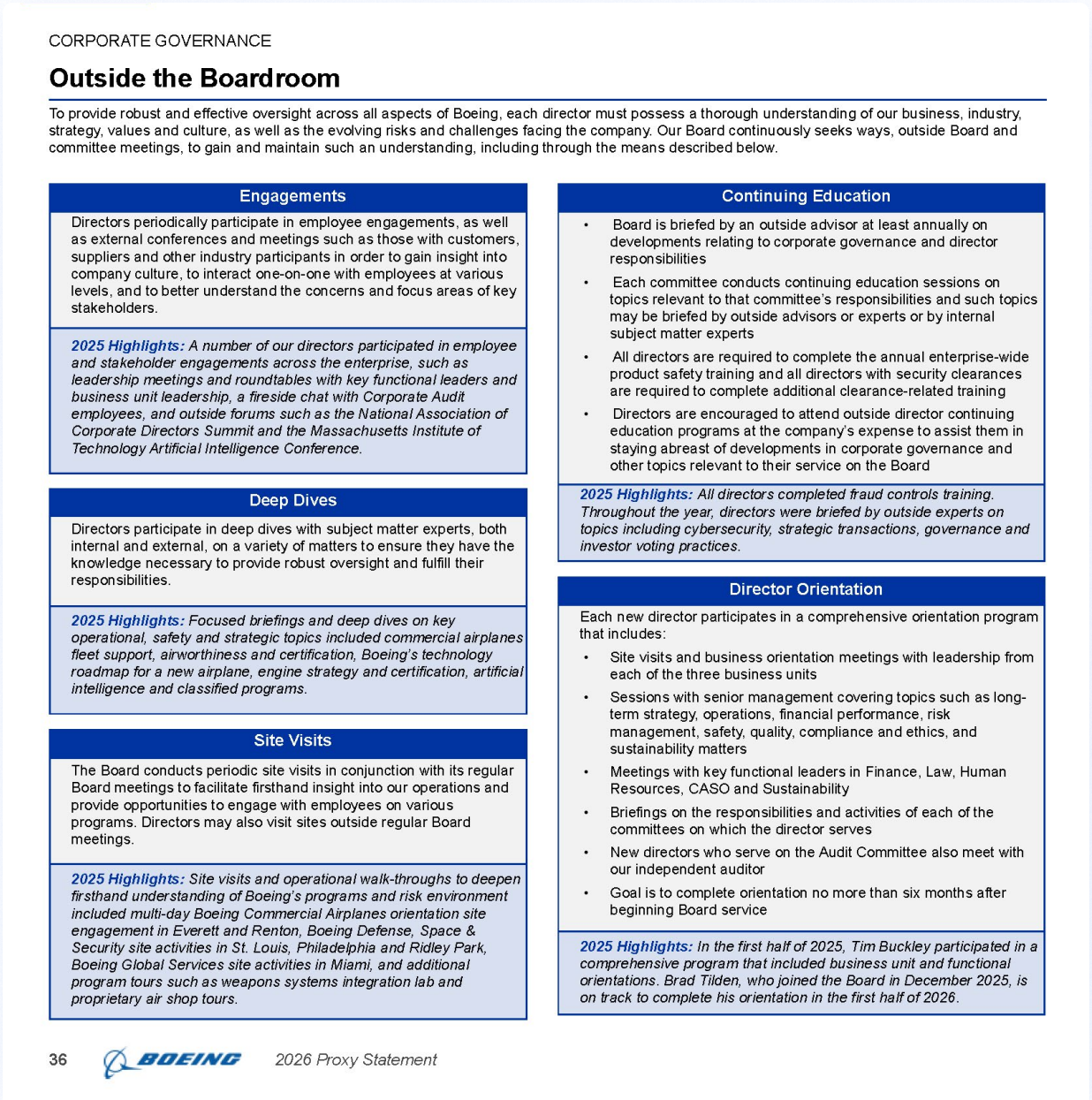
The examples that follow demonstrate how companies convey the depth, breadth and importance of their director education programs in a variety of ways:

1. Detailed overview tied directly to Board oversight
2. Clear description of full range of programs
3. Listing of topics, participants and/or trainers
4. Differentiated training
5. Other creative approaches

Detailed overview of director education program tied to Board oversight

Boeing (p. 36): Full page "Outside the Boardroom" provides an overview of the various ways directors learn about the business, remain current on material risks and engage with employees and other stakeholders, with specifics on topics, trainings and site visits; **introductory language ties these activities directly the Board's oversight role and follows a lengthy description of Board oversight.**

We highlighted Boeing's disclosure of its integrated approach to risk management in our December 2025 Thought Piece "A Revamp of Risk Oversight Disclosures." **Boeing demonstrates top-down (informed) and bottom-up (line of defense) approach to effective oversight.**



CORPORATE GOVERNANCE

Outside the Boardroom

To provide robust and effective oversight across all aspects of Boeing, each director must possess a thorough understanding of our business, industry, strategy, values and culture, as well as the evolving risks and challenges facing the company. Our Board continuously seeks ways, outside Board and committee meetings, to gain and maintain such an understanding, including through the means described below.

Engagements

Directors periodically participate in employee engagements, as well as external conferences and meetings such as those with customers, suppliers and other industry participants in order to gain insight into company culture, to interact one-on-one with employees at various levels, and to better understand the concerns and focus areas of key stakeholders.

2025 Highlights: *A number of our directors participated in employee and stakeholder engagements across the enterprise, such as leadership meetings and roundtables with key functional leaders and business unit leadership, a fireside chat with Corporate Audit employees, and outside forums such as the National Association of Corporate Directors Summit and the Massachusetts Institute of Technology Artificial Intelligence Conference.*

Deep Dives

Directors participate in deep dives with subject matter experts, both internal and external, on a variety of matters to ensure they have the knowledge necessary to provide robust oversight and fulfill their responsibilities.

2025 Highlights: *Focused briefings and deep dives on key operational, safety and strategic topics included commercial airplanes fleet support, airworthiness and certification, Boeing's technology roadmap for a new airplane, engine strategy and certification, artificial intelligence and classified programs.*

Site Visits

The Board conducts periodic site visits in conjunction with its regular Board meetings to facilitate firsthand insight into our operations and provide opportunities to engage with employees on various programs. Directors may also visit sites outside regular Board meetings.

2025 Highlights: *Site visits and operational walk-throughs to deepen firsthand understanding of Boeing's programs and risk environment included multi-day Boeing Commercial Airplanes orientation site engagement in Everett and Renton, Boeing Defense, Space & Security site activities in St. Louis, Philadelphia and Ridley Park, Boeing Global Services site activities in Miami, and additional program tours such as weapons systems integration lab and proprietary air shop tours.*

Continuing Education

- Board is briefed by an outside advisor at least annually on developments relating to corporate governance and director responsibilities
- Each committee conducts continuing education sessions on topics relevant to that committee's responsibilities and such topics may be briefed by outside advisors or experts or by internal subject matter experts
- All directors are required to complete the annual enterprise-wide product safety training and all directors with security clearances are required to complete additional clearance-related training
- Directors are encouraged to attend outside director continuing education programs at the company's expense to assist them in staying abreast of developments in corporate governance and other topics relevant to their service on the Board

2025 Highlights: *All directors completed fraud controls training. Throughout the year, directors were briefed by outside experts on topics including cybersecurity, strategic transactions, governance and investor voting practices.*

Director Orientation

Each new director participates in a comprehensive orientation program that includes:

- Site visits and business orientation meetings with leadership from each of the three business units
- Sessions with senior management covering topics such as long-term strategy, operations, financial performance, risk management, safety, quality, compliance and ethics, and sustainability matters
- Meetings with key functional leaders in Finance, Law, Human Resources, CASO and Sustainability
- Briefings on the responsibilities and activities of each of the committees on which the director serves
- New directors who serve on the Audit Committee also meet with our independent auditor
- Goal is to complete orientation no more than six months after beginning Board service

2025 Highlights: *In the first half of 2025, Tim Buckley participated in a comprehensive program that included business unit and functional orientations. Brad Tilden, who joined the Board in December 2025, is on track to complete his orientation in the first half of 2026.*

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Raytheon (p. 10): **"Strengthening Director Oversight" located front and center in the proxy summary**, weaving together the roles of independent board leadership, strategic reviews and site visits, director education and access to management in providing effective strategic and risk oversight.

STRENGTHENING DIRECTOR OVERSIGHT

Essential to each director's ability to provide robust and effective oversight is a deep understanding of our businesses, our strategic focus and the significant risks we may encounter, as well as an ongoing awareness of new developments and emerging risks that may arise during their Board service.

Below are some of the ways in which our directors are able to gain such understanding and awareness.

Independent Lead Director Role

Our Independent Lead Director plays a crucial role in facilitating the Board's independent oversight. The Independent Lead Director regularly communicates with other directors, both in executive sessions and outside of Board meetings, to solicit feedback on Board matters, succession planning and management development, among other topics. The Independent Lead Director also collaborates with the Chairman & CEO on meeting agendas and communicates with the Chairman & CEO and other directors on developments in the Company's business, emerging risks and issues, and Board operational and governance matters.

Employee Engagement and Site Visits

As part of their continuing education, our directors participate in employee engagement events and the Board visits at least one of our businesses each year. In 2025 the Board visited Raytheon's facilities in Andover, Massachusetts, which include Raytheon's Patriot Lower Tier Air and Missile Defense Sensor production, and Collins Aerospace's facilities in Rockford, Illinois, home to the Collins Aerospace electrical systems business. Site visits and other employee engagement events give directors a firsthand understanding of the operations of the business and the opportunity to interact with employees and key executives.

Strategy and Business Plan Reviews

The Board regularly holds meetings with senior management to review the strategy and long-range plans for each of our businesses and to discuss other topics, such as key areas of focus and significant emerging risks. We also regularly engage in a rigorous portfolio review process to identify opportunities to optimize our portfolio, as reflected in 2025 by the divestiture of Collins Aerospace's actuation and flight control business and the Simmonds Precision Products business.

Direct Interaction with Management

Our CEO and other members of senior management communicate with directors outside of regularly scheduled Board and Committee meetings. These communications occur on a regular basis, including through periodic written updates, special meetings and informal communications. These written communications and meetings occur more frequently in some circumstances.

Outside Perspectives

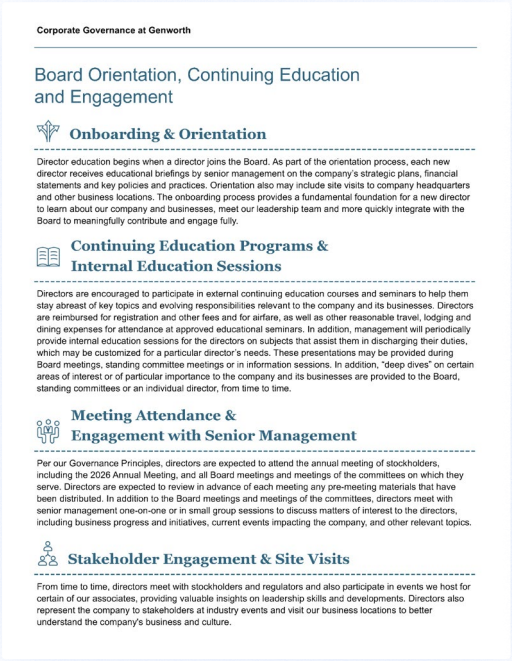
The Board is periodically briefed by outside advisors and counsel on strategic, financial, legal, compliance and other matters. This gives directors additional perspectives on the Company's business environment, strategic focus areas, performance and significant emerging risks. The Independent Lead Director and other directors also directly engage with investors to address their feedback from time to time.

Continuing Education

Directors participate in individualized sessions to continue learning the roles and responsibilities of the Board and the Committees on which they serve. They also continue to learn about the Company's strategy, businesses, technologies, compliance programs, corporate affairs and community relations, financial statements, and significant financial, accounting and risk management matters. Outside continuing education programs are made available to directors at the Company's expense.

Clear description of full range of director education programs

Genworth Financial (pp. 52–53): Similar amount of disclosure as Boeing, but over two pages: the first providing an overview of each program, and the second describing specific activities over the prior year.



Corporate Governance at Genworth

Board Orientation, Continuing Education and Engagement

Onboarding & Orientation

Director education begins when a director joins the Board. As part of the orientation process, each new director receives educational briefings by senior management on the company's strategic plans, financial statements and key policies and practices. Orientation also may include site visits to company headquarters and other business locations. The onboarding process provides a fundamental foundation for a new director to learn about our company and businesses, meet our leadership team and more quickly integrate with the Board to meaningfully contribute and engage fully.

Continuing Education Programs & Internal Education Sessions

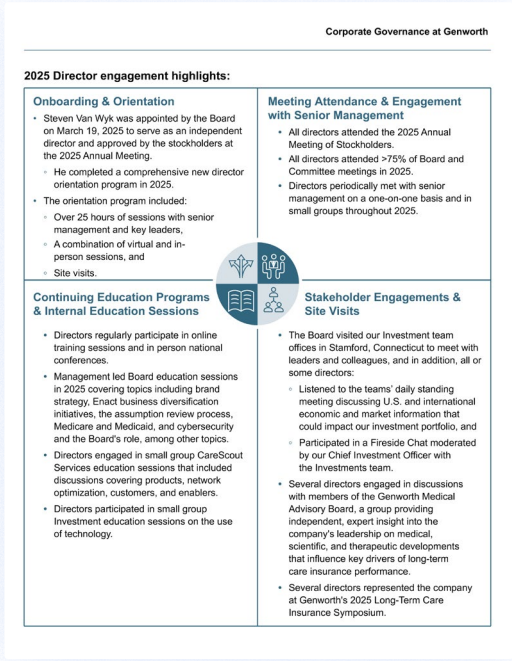
Directors are encouraged to participate in external continuing education courses and seminars to help them stay abreast of key topics and evolving responsibilities relevant to the company and its businesses. Directors are reimbursed for registration and other fees and for airfare, as well as other reasonable travel, lodging and dining expenses for attendance at approved educational seminars. In addition, management will periodically provide internal education sessions for the directors on subjects that assist them in discharging their duties, which may be customized for a particular director's needs. These presentations may be provided during Board meetings, standing committee meetings or in information sessions. In addition, "deep dives" on certain areas of interest or of particular importance to the company and its businesses are provided to the Board, standing committees or an individual director, from time to time.

Meeting Attendance & Engagement with Senior Management

Per our Governance Principles, directors are expected to attend the annual meeting of stockholders, including the 2026 Annual Meeting, and all Board meetings and meetings of the committees on which they serve. Directors are expected to review in advance of each meeting any pre-meeting materials that have been distributed. In addition to the Board meetings and meetings of the committees, directors meet with senior management one-on-one or in small group sessions to discuss matters of interest to the directors, including business progress and initiatives, current events impacting the company, and other relevant topics.

Stakeholder Engagement & Site Visits

From time to time, directors meet with stockholders and regulators and also participate in events we host for certain of our associates, providing valuable insights on leadership skills and developments. Directors also represent the company to stakeholders at industry events and visit our business locations to better understand the company's business and culture.



Corporate Governance at Genworth

2025 Director engagement highlights:

Onboarding & Orientation

- Steven Van Wyk was appointed by the Board on March 19, 2025 to serve as an independent director and approved by the stockholders at the 2025 Annual Meeting.
  - He completed a comprehensive new director orientation program in 2025.
- The orientation program included:
  - Over 25 hours of sessions with senior management and key leaders,
  - A combination of virtual and in-person sessions, and
  - Site visits.

Meeting Attendance & Engagement with Senior Management

- All directors attended the 2025 Annual Meeting of Stockholders.
- All directors attended >75% of Board and Committee meetings in 2025.
- Directors periodically met with senior management on a one-on-one basis and in small groups throughout 2025.

Continuing Education Programs & Internal Education Sessions

- Directors regularly participate in online training sessions and in person national conferences.
- Management led Board education sessions in 2025 covering topics including brand strategy, Enact business diversification initiatives, the assumption review process, Medicare and Medicaid, and cybersecurity and the Board's role, among other topics.
- Directors engaged in small group CareScout Services education sessions that included discussions covering products, network optimization, customers, and enablers.
- Directors participated in small group Investment education sessions on the use of technology.

Stakeholder Engagements & Site Visits

- The Board visited our Investment team offices in Stamford, Connecticut to meet with leaders and colleagues, and in addition, all or some directors:
  - Listened to the teams' daily standing meeting discussing U.S. and international economic and market information that could impact our investment portfolio, and
  - Participated in a Fireside Chat moderated by our Chief Investment Officer with the Investments team.
- Several directors engaged in discussions with members of the Genworth Medical Advisory Board, a group providing independent, expert insight into the company's leadership on medical, scientific, and therapeutic developments that influence key drivers of long-term care insurance performance.
- Several directors represented the company at Genworth's 2025 Long-Term Care Insurance Symposium.

American Tower (p. 29): Separate sections for orientation, continuing education and access to employees, with some detail on topics covered.



CORPORATE GOVERNANCE

Board of Directors

Director Onboarding, Continuing Education and Access to Employees

DIRECTOR ONBOARDING, CONTINUING EDUCATION AND ACCESS TO EMPLOYEES

Orientation	To familiarize new Directors with American Tower's business, strategies and policies, and to assist new Directors in developing Company and industry knowledge to optimize their service on the Board, we conduct a robust orientation program, which includes, among other things, a presentation on: • our business and the wireless infrastructure sector, • the data centers business, • each of our regional markets, • our capital structure, • our strategic plan, • Board and committee responsibilities, • corporate responsibility (including the American Tower Foundation (the Foundation)), • ethics standards and legal and risk management, • Corporate Governance Guidelines and Company policies, and • securities trading and reporting.
Continuing Education	• Because we believe our Directors should be continually educated regarding corporate governance processes and practices, our business and our industry, we periodically conduct Board education sessions, often using external experts. • For example, in 2025, the Board attended education sessions on our international customers, data centers and corporate tax matters, among other topics. • The Nominating Committee annually reviews the current year's Director training initiatives to determine programs for the upcoming year. • Additionally, we encourage each independent Director to attend, annually and at the Company's expense, at least one board education course offered by either an academic institution or a professional service organization.
Access to Employees	• The Board has access to the Company's senior management to ensure that Directors can gather the information necessary to fulfill their duties. • Members of senior management are encouraged to invite Company personnel to any Board meeting at which their presence and expertise would help the Board to have a full understanding of matters being considered. • In 2025, during Board meetings held in offices outside of the Company's headquarters, the Board met with various employees for lunches and other social events.

Detailed listing of topics, participants and/or training facilitators

Ally Financial (pp. 47-48): Detailed topics on director education and how those trainings are delivered, **distinguishing between those covered by outside presenters versus those facilitated by internal subject matter experts versus general director education materials**.

Director Onboarding and Education

New directors are provided with the opportunity for a comprehensive orientation to educate them about Ally's business activities, strategic direction, risk profile, financial results, and key policies and procedures through presentations, reading materials, meetings with officers and employees, visits to Ally's facilities, or other opportunities as appropriate.

Onboarding is, however, only the beginning for Ally's directors. Once on the Board, the directors are provided with opportunities throughout the year to keep up to date on matters impacting the Company and broader financial services industry. This is accomplished through presentations facilitated by both external and internal subject-matter experts, memberships in leading organizations, subscriptions to director-orientated publications, and routine updates from management. In 2025, our directors received training from a combination of outside presenters and internal subject matter experts on a variety of topics, some of which are set forth in the following table.

Topics Facilitated by Outside Presenters	• Auto industry • Banking advocacy and legislation • Political trends and regulatory matters • Investor perspectives (presented by one of Ally's largest shareholders) • Fintech	• AI • Cybersecurity • Digital assets and stablecoins • Geopolitical dynamics, including trade policy and Middle East conflict • Tariffs
Topics Facilitated by Internal Subject-Matter Experts	• Fair lending • Complaints management • Bank Secrecy Act / Anti-Money Laundering • U.S. trade policy, including tariffs	• Transactions with affiliates • Corporate governance, including proxy advisor updates • Cybersecurity awareness
Industry- and Director- Focused Publications	• NACD membership and certification • Bank Director Magazine	• Agenda magazine • Articles of interest related to the Board's oversight

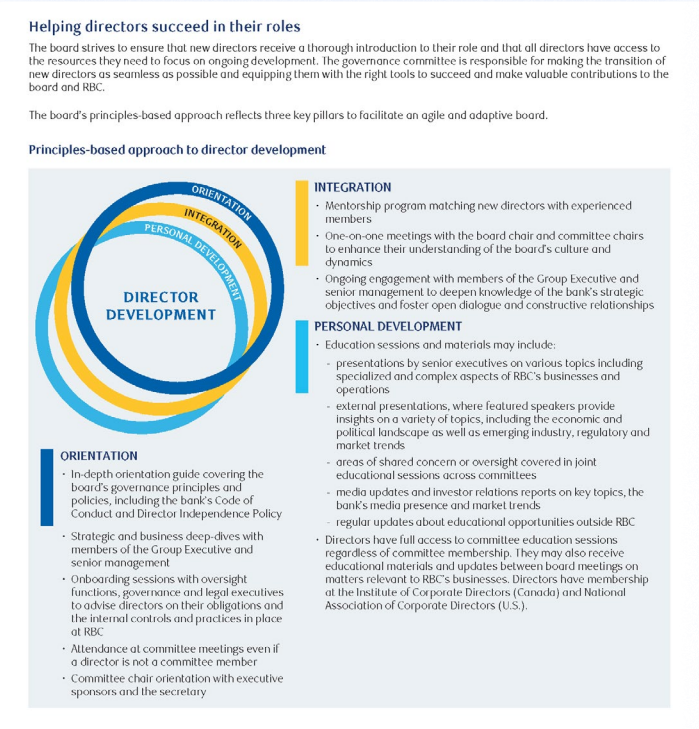
In recognition of the evolving nature and continued importance of governance issues and practices, each director is also encouraged to participate in continuing education programs to maintain a level of expertise that is

Ally Financial Inc. • 47

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appropriate for performing the responsibilities of a director or committee member and to continually enhance their skills and remain abreast of Company and industry matters.

Royal Bank of Canada[2]: Like other Canadian companies, including CIBC and Suncor Energy, RBC provides a detailed account of its director education program, organized by quarterly training topics. The disclosure opens with a **clear graphic showing the various ways the company supports director development**.



Helping directors succeed in their roles

The board strives to ensure that new directors receive a thorough introduction to their role and that all directors have access to the resources they need to focus on ongoing development. The governance committee is responsible for making the transition of new directors as seamless as possible and equipping them with the right tools to succeed and make valuable contributions to the board and RBC.

The board's principles-based approach reflects three key pillars to facilitate an agile and adaptive board.

Principles-based approach to director development

ORIENTATION

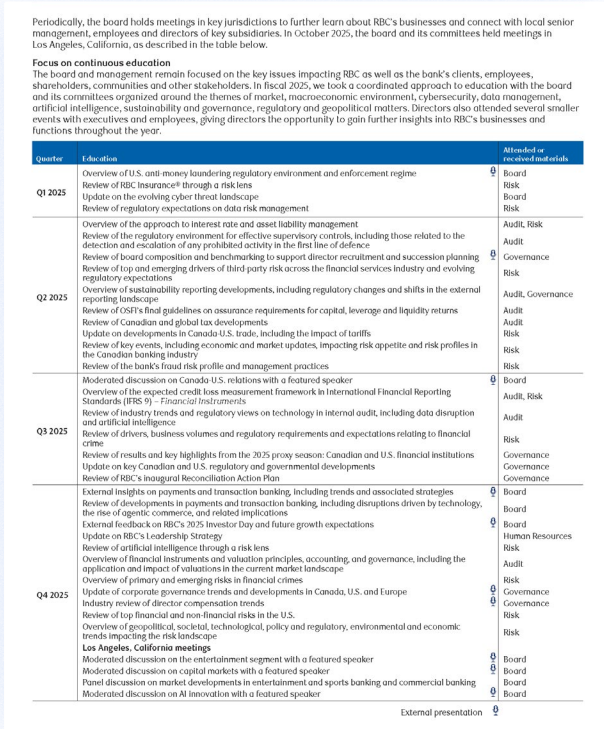
- In-depth orientation guide covering the board's governance principles and policies, including the bank's Code of Conduct and Director Independence Policy
- Strategic and business deep-dives with members of the Group Executive and senior management
- Onboarding sessions with oversight functions, governance and legal executives to advise directors on their obligations and the internal controls and practices in place at RBC
- Attendance at committee meetings even if a director is not a committee member
- Committee chair orientation with executive sponsors and the secretary

INTEGRATION

- Mentorship program matching new directors with experienced members
- One-on-one meetings with the board chair and committee chairs to enhance their understanding of the board's culture and dynamics
- Ongoing engagement with members of the Group Executive and senior management to deepen knowledge of the bank's strategic objectives and foster open dialogue and constructive relationships

PERSONAL DEVELOPMENT

- Education sessions and materials may include:
  - presentations by senior executives on various topics including specialized and complex aspects of RBC's businesses and operations
  - external presentations, where featured speakers provide insights on a variety of topics, including the economic and political landscape as well as emerging industry, regulatory and market trends
  - areas of shared concern or oversight covered in joint educational sessions across committees
  - media updates and investor relations reports on key topics, the bank's media presence and market trends
  - regular updates about educational opportunities outside RBC
- Directors have full access to committee education sessions regardless of committee membership. They may also receive educational materials and updates between board meetings on matters relevant to RBC's businesses. Directors have membership at the Institute of Corporate Directors (Canada) and National Association of Corporate Directors (U.S.).



Periodically, the board holds meetings in key jurisdictions to further learn about RBC's businesses and connect with local senior management, employees and directors of key subsidiaries. In October 2025, the board and its committees held meetings in Los Angeles, California, as described in the table below.

Focus on continuous education

The board and management remain focused on the key issues impacting RBC as well as the bank's clients, employees, shareholders, communities and other stakeholders. In fiscal 2025, we took a coordinated approach to education with the board and its committees organized around the themes of market, macroeconomic environment, cybersecurity, data management, artificial intelligence, sustainability and governance, regulatory and geopolitical matters. Directors also attended several smaller events with executives and employees, giving directors the opportunity to gain further insights into RBC's businesses and functions throughout the year.

Quarter	Education		Attended or received materials
Q1 2025	Overview of U.S. anti-money laundering regulatory environment and enforcement regime	0	Board
	Review of RBC Insurance® through a risk lens		Risk
	Update on the evolving cyber threat landscape		Board
	Review of regulatory expectations on data risk management		Risk
Q2 2025	Overview of the approach to interest rate and asset liability management		Audit, Risk
	Review of the regulatory environment for effective supervisory controls, including those related to the detection and escalation of any prohibited activity in the first line of defence		Audit
	Review of board composition and benchmarking to support director recruitment and succession planning	0	Governance
	Review of top and emerging drivers of third-party risk across the financial services industry and evolving regulatory expectations		Risk
	Overview of sustainability reporting developments, including regulatory changes and shifts in the external reporting landscape		Audit, Governance
	Review of OSFI's final guidelines on assurance requirements for capital, leverage and liquidity returns		Audit
	Review of Canadian and global tax developments		Audit
	Update on developments in Canada-U.S. trade, including the impact of tariffs		Risk
	Review of key events, including economic and market updates, impacting risk appetite and risk profiles in the Canadian banking industry		Risk
	Review of the bank's fraud risk profile and management practices		Risk
Q3 2025	Moderated discussion on Canada-U.S. relations with a featured speaker	0	Board
	Overview of the expected credit loss measurement framework in International Financial Reporting Standards (IFRS 9) – *Financial Instruments*		Audit, Risk
	Review of industry trends and regulatory views on technology in internal audit, including data disruption and artificial intelligence		Audit
	Review of drivers, business volumes and regulatory requirements and expectations relating to financial crime		Risk
	Review of results and key highlights from the 2025 proxy season: Canadian and U.S. financial institutions		Governance
	Update on key Canadian and U.S. regulatory and governmental developments		Governance
	Review of RBC's inaugural Reconciliation Action Plan		Governance
Q4 2025	External insights on payments and transaction banking, including trends and associated strategies	0	Board
	Review of developments in payments and transaction banking, including disruptions driven by technology, the rise of agentic commerce, and related implications		Board
	External feedback on RBC's 2025 Investor Day and future growth expectations	0	Board
	Update on RBC's Leadership Strategy		Human Resources
	Review of artificial intelligence through a risk lens		Risk
	Overview of financial instruments and valuation principles, accounting, and governance, including the application and impact of valuations in the current market landscape		Audit
	Overview of primary and emerging risks in financial crimes		Risk
	Update of corporate governance trends and developments in Canada, U.S. and Europe	0	Governance
	Industry review of director compensation trends	0	Governance
	Review of top financial and non-financial risks in the U.S.		Risk
	Overview of geopolitical, societal, technological, policy and regulatory, environmental and economic trends impacting the risk landscape		Risk
	Los Angeles, California meetings		
	Moderated discussion on the entertainment segment with a featured speaker	0	Board
	Moderated discussion on capital markets with a featured speaker	0	Board
	Panel discussion on market developments in entertainment and sports banking and commercial banking		Board
	Moderated discussion on AI innovation with a featured speaker	0	Board

External presentation 0

For an even more detailed disclosure by a Canadian company, see Eldorado Gold (starting on p. 49). Over 5+ pages, Eldorado describes its orientation and director education program and lists, by date, each topic covered, which individual directors attended and who presented the training. The training topics are organized under the following categories:

- Board Education
- AI and Cybersecurity
- Sustainability
- Financial
- Global Outlook
- Industry Knowledge
- Other

[2] Canadian companies have a more prescriptive obligation to detail their director education programs in Management Proxy Circulars, typically providing 2+ pages of listing specific training programs, attendees and, in some cases, who delivered the training.

Emphasis on differentiated training

MetLife (p. 31): Detailed section on new director/committee chair orientation, listing the specific items the director focused on to get up to speed; less detailed section on director education continues on the following page.

Director Orientation

Within six months after a Director has been elected to the Board, the Director participates in an orientation program that includes presentations by the Company's officers concerning the Company's strategic plans, the operations of its significant business segments, its significant financial, accounting and risk management issues, and its key policies and practices.

In 2025, as part of Christian S. Mumenthaler's orientation, presentations were made by the Company's officers concerning the following:

- highlights about the portfolio, market, products, strategy, performance, and opportunities of each business segment—Group Benefits, RIS, Asia, Latin America, EMEA, and MLH
- financial management, including governance, priorities, overview, investor and analysts' perspectives, strategic commitments, outlook, capital management, corporate development, and M&A
- investments portfolio, asset allocation, asset management makeup, and asset performance
- global risk management, including risk governance structure, risk management framework, risk metrics, and risk culture
- global technology and operations (strategy, priorities, and business outcomes), including modernization, data and analytics, information security, scaling, AI, data governance, service and operations, and metrics
- global internal auditing, including strategy, objectives, coverage areas, audit drivers and methodology, and impact and trends
- human resources strategy (focus areas and drivers), talent (strategy, development, initiatives, and succession pipeline), employee engagement, and culture
- executive compensation, including compensation philosophy, governance, plans, performance framework, peer practices, and current topics
- corporate affairs, including sustainability and MetLife Foundation
- corporate and board governance
- government relations and legal affairs
- New Frontier strategy, global businesses portfolio overview, and Next Gen Ventures
- MetLife's global marketing and communications

In addition, when a Director is first appointed to a Principal Standing Committee or as Chair of a Principal Standing Committee, the Director participates in orientation sessions specific to such Principal Standing Committee's or Principal Standing Committee Chair's responsibilities.

Jeh C. Johnson **Governance Committee Chair Rotation**	As part of Secretary Johnson's Governance Committee Chair orientation in 2026, he participated in preparatory meetings with Company officers. He also shadowed and discussed the role of the Chair with the outgoing Chair.
William E. Kennard **Compensation Committee Member Rotation**	As part of Ambassador Kennard's Compensation Committee member orientation in 2025, a presentation was made by the Company's officers regarding the Committee's oversight responsibilities and annual schedule of activities, as well as the Company's compensation philosophy, strategic refresh, peer groups, competitive practices, and shareholder engagement.

AllState (p. 29): Differentiated training for committee members under “Orientation and Onboarding” and “Advisors and Experts.”

Director Onboarding and Continuing Education

Our directors continuously develop their skills and expand their knowledge base so that they can meet evolving needs and challenges.

Orientation and Onboarding

All new directors participate in orientation and onboarding to ensure a working knowledge of Allstate's business, strategies, operating performance and culture, and a successful integration into boardroom discussions. To assist with their development, new directors are invited to attend all committee meetings prior to their appointment to a particular committee.

Engagement with Management and Experiencing Our Shared Purpose in Action

Our directors expand their education and knowledge about Allstate, our employees and customers in the boardroom and in the field. Board and committee meetings include presentations by senior management on industry trends, regulatory developments and emerging risks and other key topics. Directors have the opportunity to experience Our Shared Purpose in action through site visits with Allstate's catastrophe teams to see how we help communities rebuild and recover after a disaster. Additional interactions with management are offered in various forums, including one-on-one meetings with senior leaders at every regular board meeting and an annual dinner with rising enterprise talent.

Continuing Education

Allstate encourages and facilitates director participation in continuing education programs and reimburses reasonable costs incurred in connection with such programs.

Advisors and Experts

The Board and its committees engage outside advisors and experts, as needed, to supplement the Board's expertise. During 2025-2026, Board and committee meetings included sessions with outside experts on topics including:

- Audit Committee: cyber security and resilience (independent cybersecurity advisor), cyber maturity
- Compensation and Human Capital Committee: executive compensation program design and benchmarking (independent compensation consultant), senior leadership development, succession planning, workforce trends
- Nominating, Governance and Social Responsibility Committee: emerging governance issues (corporate governance advisor)
- Board: global trade and economic outlook (economist), investor perspectives on the industry (analyst), industry issues in current regulatory environment

Other creative ways to demonstrate importance of director education

BlackRock (p. 26) highlights the value of direct employee engagement and informal learning, including small-group meetings and mentoring opportunities among directors and with management. This "Beyond the Boardroom" section follows a detailed section about **BlackRock's culture and the Board's role in understanding and overseeing it**.

Beyond the Boardroom

Director Engagement

Our directors have participated in panels and speaking events hosted by our employees.

- In March 2026, Kathleen Murphy participated in a fireside chat as part of Women's History Month hosted by our Women's Initiative & Allies Network, a network open to all employees.
- In April 2025 and October 2025, Fabrizio Freda participated in a fireside chat with our London-based Marketing team and the Aladdin Marketing team, respectively.
- In February 2025, Cheryl Mills participated in a panel discussion as part of U.S. Black History Month hosted by our Black Professionals & Allies Network, a network open to all employees.

Fourteen of the directors who were serving on the Board and nominated for re-election in 2025 attended the 2025 Annual Meeting of Shareholders. In addition to our CEO and Chairman, the Chair of the MDCC participated in the Q&A session at our 2025 Annual Meeting of Shareholders.

Director Orientation

BlackRock provides each new director with an orientation program conducted over the course of the first few months of their tenure. The orientation program includes the opportunity to rotate through each of the Board's standing Committees and attend presentations by senior management to familiarize new directors with BlackRock's:

- Financial position and strategic plans;
- Significant financial, accounting and risk management policies;
- Compliance programs, Code of Business Conduct and Ethics and other key policies; and
- Internal and independent auditors.

Director Education

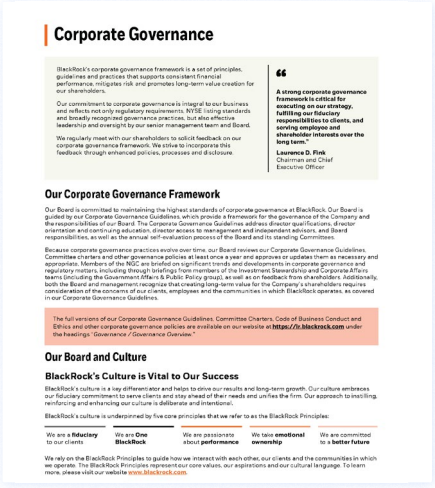
All directors are encouraged to attend continuing educational programs offered by BlackRock or sponsored by universities, stock exchanges or other organizations related to fulfilling their duties as Board or Committee members and are reimbursed for any reasonable expenses in connection with such programs. For example, directors have received briefings from management and other subject matter experts on developments in AI, digital assets and tokenization, as well as from external consultants on private markets incentive compensation, including carried interest. Additionally, directors are periodically provided with a curated list of optional educational opportunities and events covering issues and trends that are relevant to their service on BlackRock's Board.

Every week our directors receive summaries and copies of press coverage, analyst reports and current events relating to our business.

Individual Discussions and Mentoring Management

Outside of regularly scheduled Board and Committee meetings, our directors may have discussions with each other and our CEO at their discretion and are encouraged to have small group or individual meetings, as necessary.

All directors are encouraged to meet with management outside of Board and Committee meetings, and several directors have established informal mentoring relationships with key members of senior management.



Corporate Governance

BlackRock's corporate governance framework is a set of principles, guidelines and practices that supports consistent financial performance, mitigates risk and promotes long-term value creation for our shareholders.

Our commitment to corporate governance is integral to our business and reflects not only regulatory requirements, NYSE listing standards and broadly recognized governance practices, but also effective leadership and oversight by our senior management team and Board.

We regularly meet with our shareholders to solicit feedback on our corporate governance framework. We strive to incorporate this feedback through enhanced policies, processes and disclosure.

"A strong corporate governance framework is critical for executing on our strategy, fulfilling our fiduciary responsibilities to clients, and serving employee and shareholder interests over the long term."

Laurence D. Fink
Chairman and Chief Executive Officer

Our Corporate Governance Framework

Our Board is committed to maintaining the highest standards of corporate governance at BlackRock. Our Board is guided by our Corporate Governance Guidelines, which provide a framework for the governance of the Company and the responsibilities of our Board. The Corporate Governance Guidelines address director qualifications, director orientation and continuing education, director access to management and independent advisors, and Board responsibilities, as well as the annual self-evaluation process of the Board and its standing Committees.

Because corporate governance practices evolve over time, our Board reviews our Corporate Governance Guidelines, Committee charters and other governance policies at least once a year and approves or updates them as necessary and appropriate. Members of the Board are briefed on significant trends and developments in corporate governance and regulatory matters, including through briefings from members of the Investment Stewardship and Corporate Affairs teams (including the Government Affairs & Public Policy group), as well as on feedback from shareholders. Additionally, both the Board and management recognize that creating long-term value for the Company's shareholders requires consideration of the concerns of our clients, employees and the communities in which BlackRock operates, as covered in our Corporate Governance Guidelines.

The full versions of our Corporate Governance Guidelines, Committee Charters, Code of Business Conduct and Ethics and other corporate governance policies are available on our website at **https://ir.blackrock.com** under the headings "Governance / Governance Overview."

Our Board and Culture

BlackRock's Culture is Vital to Our Success

BlackRock's culture is a key differentiator and helps to drive our results and long-term growth. Our culture embraces our fiduciary commitment to serve clients and stay ahead of their needs and unifies the firm. Our approach to instilling, reinforcing and enhancing our culture is deliberate and intentional.

BlackRock's culture is underpinned by five core principles that we refer to as the BlackRock Principles:

We are a **fiduciary** to our clients | We are **One BlackRock** | We are passionate about **performance** | We take **emotional ownership** | We are committed to a **better future**

We rely on the BlackRock Principles to guide how we interact with each other, our clients and the communities in which we operate. The BlackRock Principles represent our core values, our aspirations and our cultural language. To learn more, please visit our website www.blackrock.com.



Corporate Governance

Our Board is deeply engaged in understanding the culture at BlackRock

We believe our Board should have a strong understanding of BlackRock's culture because it is the foundation for our Company's strategic plans. We also believe that our Board should be deeply engaged, provide informed and honest guidance and feedback, and maintain an open dialogue with management based on a clear understanding of our strategic plans.

Oversight of Growth Strategy
Our Board plays an integral oversight role in our growth and success. At each Board meeting, we review components of our long-term strategy with our directors and engage in constructive dialogue, which our leadership team embraces. These discussions are not without disagreement – and those honest conversations push us to make the difficult decisions required to build a better BlackRock. This continued to be invaluable as BlackRock invested to expand and enhance its private markets investment and data capabilities through the acquisitions of GIP, Preqin and HPS.

Role in Talent Development
Building a generation of future leaders is vital to BlackRock's long-term success. Being a dynamic, inclusive organization allows BlackRock to attract and retain top talent around the world and to stay ahead of its clients' needs. Our Board plays a critical part in our talent development and dedicates one meeting per year to reviewing BlackRock's culture, talent development, retention and recruiting initiatives, human capital management strategy, leadership and succession planning, and employee feedback. As part of its review, the Board evaluates whether we have the right people in the right places to execute our long-term strategy and provides oversight of management to ensure that we are developing people to fill key roles in the future. To facilitate its review, the Board may also be provided with the results of employee opinion surveys and efforts and developments related to the Company's human capital management strategy.

For more information on our Board's role in talent development, please refer to "BlackRock's Impact on its People" on page 37.

Employee Engagement & Additional Resources
Our directors have full and free access to BlackRock management and employees at any time to address questions, comments or concerns. Our directors may arrange these meetings independently and without the presence of senior management. Additionally, the Board and its Committees have the power to hire independent legal, financial or other advisors without approval from, or consultation with, BlackRock management.

A Global Perspective
Periodically, Board and standing Committee meetings are held outside of New York, including at least one set of meetings held outside of the United States. These off-site meetings provide our directors with an opportunity to meet with employees and management based outside of our New York corporate headquarters, and to engage with local clients, strategic partners and government officials. At these meetings, the Board reviews regional strategies and is exposed to BlackRock's corporate culture, including how employees globally demonstrate BlackRock's principles and purpose. In 2025, the Board traveled to the Middle East region and met with members of BlackRock's local offices in Kuwait and Abu Dhabi, as well as clients, partners and government officials.

Board Oversight of Culture
As noted above, the Board reviews aspects of the Company's culture and talent development annually, including retention and recruiting initiatives, human capital management strategy, leadership and succession planning, and employee feedback. The Board has also received updates from management on how the firm is adapting and innovating in a dynamic operating environment and integrating recent acquisitions, and how employees are engaging and partnering with each other to support our strategy.

For information on how BlackRock supports its employees, see "BlackRock's Impact on its People" on page 37.

Caterpillar places its director education and orientation disclosure prominently within its Election of Directors section—immediately following the skills matrix and ahead of discussions of strategy, succession planning and risk. This positioning reinforces the connection between the skills directors bring to the Board and the education that helps them apply those skills effectively. [3]

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Chevron (pp. 10–21) incorporates a "Director Insights" question into each director biography, with several directors highlighting Board training they found particularly valuable.

> Debra Reed-Klages (p. 18) describes Board-level AI training, with more targeted AI training for the Audit Committee

Director Insights

Q **Which trainings for the Board from the past year have you found most beneficial or particularly interesting, and why?**

A *"I found the recent technology showcase presented by our Chevron team to be particularly insightful and educational. They featured our extensive use of robotics across the business, the breadth of our autonomous operations, and the use of AI and other technologies in our exploration and production operations."*

Lumen (p. 28) takes both a quantitative and qualitative approach, disclosing aggregate hours of director training and highlighting a new-director "buddy" program.

Orientation and Education

New directors participate in an orientation program that familiarizes them with the Company's business, operations, strategies, culture, and corporate governance practices to assist them in developing industry knowledge to optimize their service on the Board. This includes meetings with the chairs of the Board committees they have joined and members of our SLT to expedite their ability to effectively and fully discharge their responsibilities. New directors are also assigned a director "buddy" to provide guidance and help them integrate smoothly into the Board.

We encourage our directors to participate in continuing education programs focused on our business and industry, their committee roles and responsibilities and the legal and ethical responsibilities of directors. We reimburse our directors for the costs of these programs. We also provide continuing director education during Board and committee meetings and other Board discussions. From time to time, these include presentations from third parties.

Additionally, we encourage our directors to participate in nationally recognized governance organizations, including the National Association of Corporate Directors.

Over the course of 2025, members of our Board collectively attended over 60 hours of continuing education webinars and seminars covering an extensive list of topics, including board committee effectiveness, cybersecurity, human capital management, and SOX controls.

[3] Even more interesting, Caterpillar leads with its Election of Directors section with a matrix explicitly showing how many Board/committee meetings each director attended.

Prudential (p. 15) focuses its director education disclosure on cyber and AI.

Director Onboarding and Continuing Education

Prudential's Corporate Governance Principles and Practices describe the new director orientation process and the Board's continuing education standards. These education practices reflect rapidly evolving external developments, risk management, technological advances, and talent oversight needs.

Director Orientation

All new directors participate in a robust director orientation and onboarding process addressing topics such as Prudential's multi-asset business model, Company strategy, operating performance, and culture. In support of successful integration into active boardroom discussions, new directors have one-on-one sessions with other directors and leaders of Prudential's business lines. New directors who serve on the Audit Committee also meet with our independent auditor.

Director Education — Cybersecurity and Artificial Intelligence

The Board continues to receive cybersecurity education led by both internal and external experts. These sessions include the evaluation of security plans and policies and practices that protect Prudential's assets and its customers.

In 2025, the entire Board received training from internal and external experts designed to build the director's artificial intelligence (AI) literacy with a focus on responsible AI adoption across the enterprise. The experts addressed topics including AI's business impact, data governance, ethical AI adoption, and the integration of AI solutions into the Company's workstreams.

These educational sessions are in alignment with our belief that the Board must have the knowledge and skills necessary to provide effective governance and strategic oversight in an increasingly digital business landscape.

Questions to Consider for your 2027 Proxy Statement

These examples demonstrate that there is no single model for enhanced director education disclosure. What matters is showing investors how the Board learns, how that learning evolves with the business and how it supports effective oversight.

As you prepare your director education disclosure, consider whether it answers the questions investors are most likely to have:

1. **How do new directors get up to speed?**
   Is orientation intentional and tailored to the individual director and his or her committee responsibilities?

2. **How does the Board stay current?**
   Does the disclosure show the range of ways directors engage with management, employees, facilities, outside experts and one another?

3. **What did the Board actually learn?**
   Are specific topics and programs identified, giving investors a sense of where the Board spent its time and attention?

4. **Is education differentiated?**
   Does the program recognize different director backgrounds, learning needs and committee responsibilities?

5. **Where does the Board seek outside perspective?**
   Does the company use external experts not only to educate directors, but also to challenge management's assumptions and bring different perspectives into the Boardroom?

6. **How does education support oversight?**
   Can investors see the connection between the issues covered and the company's strategy, risks and long-term value creation?

The most effective Boards cannot know everything. **They can, however, remain curious, ask thoughtful questions, challenge assumptions and continuously learn.**

Your 2027 proxy statement can help investors and other stakeholders understand why a company's directors are the right people to oversee the risks and opportunities that matter most to the company. Director education can help connect the dots. A Board's skills and experience provide the foundation, but ongoing learning helps ensure that directors can apply those skills to the company's evolving strategy, risks and operating environment.

About Labrador Transparency

Labrador Transparency exists to offer the science of transparency to corporations wishing to communicate effectively with their readers.

Our experienced and passionate team is composed of attorneys, designers, project managers, thinkers, and web developers. We collaborate together around a process that encompasses drafting, editing, designing, and publishing across all digital and print channels.

We are thrilled that communications prepared by Labrador Transparency have contributed to trustful relationships between our clients and their readers, whether investors, employees, or other stakeholders.

In turn, our commitment to our clients has resulted in meaningful long-term relationships with some of the most respected public and private companies in the world.

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