

# How transparent are you?



**68%**

include a graphic  
that highlights  
director gender



**71%**

include a shareholder  
engagement section

**"Transparency is a vital asset for listed companies in times of crisis and can make a difference in engaging their investors."**

- LAURENT ROUYRÈS

Chairman of Labrador and creator  
of the Transparency Ranking

## Four pillars of transparency

Accessibility, precision, comparability, and availability - in other words Transparency - can only be assessed through a wide range of criteria. Taken together, these criteria demonstrate the extent of a company's commitment to improving the quality and completeness of information that is available to investors.

We defined the fundamental and universal principles of trustworthy corporate disclosure, based on these four pillars:



### ACCESSIBILITY

Readers can quickly find pertinent information in a document.

### PRECISION

The disclosure includes all of the required information, as well as supplemental information that helps readers understand the company.

### COMPARABILITY

Information is presented in a way that facilitates comparisons across issuers.

### AVAILABILITY

Readers can easily find the document(s) they want in the format and language they need.

## Our methodology

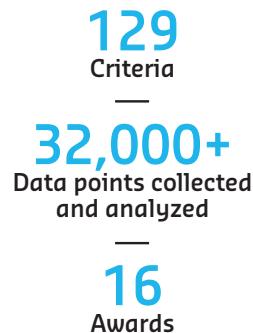
The Transparency Awards recognize the quality and completeness of information that top U.S. companies make available to investors. Each year, the Awards criteria evolve and address more issues as the needs of the investor community grow. In 2020, company rankings were determined through review of annual proxy statements, annual reports on Form 10-K, investor relations websites, and, for the first time, codes of conduct. Each company's documents were scored using 129 discrete criteria that flesh out the four pillars of transparency.

- The top S&P 250 companies, trading on either NYSE or Nasdaq, are ranked, with no need to enter and no fee.
- Every company receives its personal and confidential annual ranking.
- The criteria are objective and were selected by an independent panel of stakeholders (investors, analysts, auditors, industry representatives, etc.).
- The criteria are available on our Transparency website.

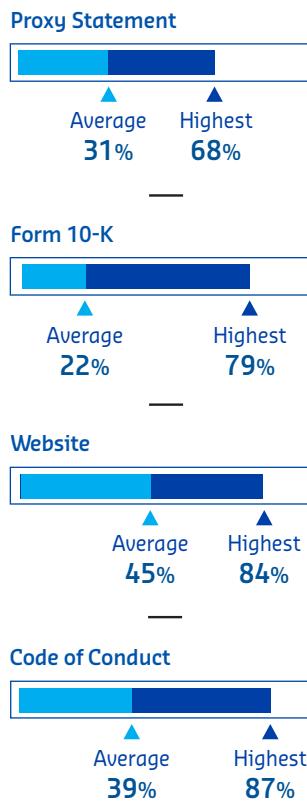
**We hope the Transparency ranking and the specific criteria we have identified encourage companies to innovate and improve their regulated disclosure.**

# Result highlights

## Key Figures



## Transparency Scores



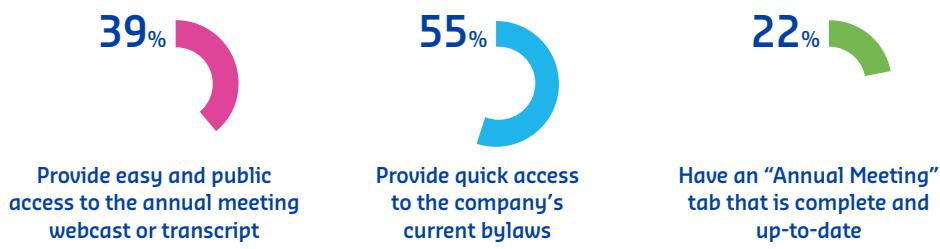
## Proxy Statement



## Form 10-K



## Investor Relations Website



## Code of Conduct



## ABOUT LABRADOR

After nine years in the U.S. and two decades in Europe, Labrador's mission remains the same: to design and publish reader-centric documents that generate trust with shareholders, reinforcing their investment decisions. Focusing exclusively on corporate disclosure documents, and with 300 clients worldwide, we use our unique insight into industry trends and best practices to help our clients innovate and create award-winning proxy statements, annual reports, sustainability reports, and more. Labrador is the creator of the Transparency Awards and owner of the brand.

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