

# 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

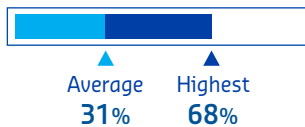
129  
Criteria

32,000+  
Data points collected  
and analyzed

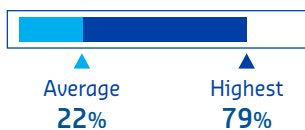
16  
Awards

## Transparency Scores

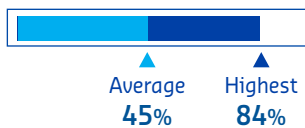
### Proxy Statement



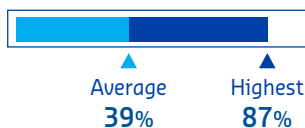
### Form 10-K



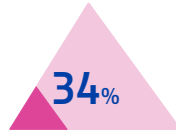
### Website



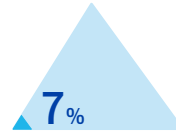
### Code of Conduct



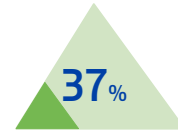
## Proxy Statement



Include a table of contents at the beginning of the CD&A



Include a letter from the Compensation Committee discussing compensation program highlights



Present a table or graphic showing target and final results of the long-term incentive plan

## Form 10-K



20%

Include a glossary or key word index



95%

Disclose cybersecurity as a major risk



21%

Present at least one graphic in the MD&A

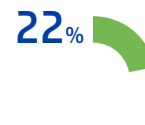
## Investor Relations Website



Provide easy and public access to the annual meeting webcast or transcript



Provide quick access to the company's current bylaws



Have an "Annual Meeting" tab that is complete and up-to-date

## Code of Conduct



29%

Translate the document into 5 or more languages (not including English)



46%

Include values and/or commitments in the first section



50%

Include a minimum of three graphics or infographics

## 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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