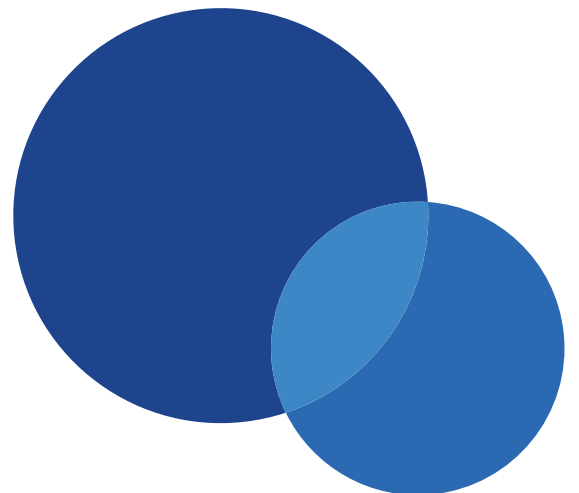
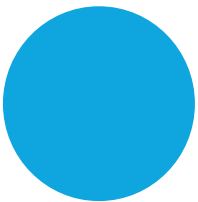


# TRANSPARENCY AWARDS

## 2022 Key Figures & Winners

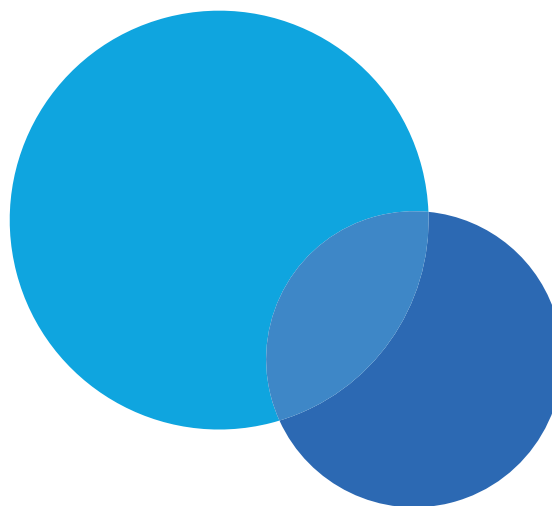
Analysis based on the top 250 companies in the S&P Index. The list was created on January 26, 2022, and the data was collected between May 9 and July 1.





## TABLE OF CONTENTS

A Message from Laurent Rouyrès	01
2022 Emerging Trends and Best Practices	02
2022 Transparency Award Winners	04
Transparency Methodology	07
S&P 250 Companies Surveyed	08
Transparency Criteria	09



# Transparency: earning your reader's trust



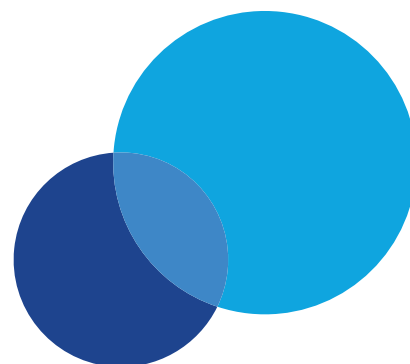
Corporate life has become increasingly more complex, making it a challenge for companies to generate trust. This problem is compounded by our quest for immediacy. If it takes more than a few seconds to find something in a document, many readers move on.

Transparency is a science that builds your information like an architect, eliminating all distracting artifice to reveal only what is useful, straightforward, and understandable. For 20 years, Labrador has honed its mission to use transparency to counteract regulatory complexity, as well as to respond to the need for immediacy. We have passionately initiated and sustained the Transparency Awards to help companies build trust with the major consumers of their information.

Public companies today are “transparent” in the sense that their information is public, certified, and regulated. But that is not enough. The information also must be clear, enlightening, and available to all, and it should be presented in an inviting and aesthetically pleasing way. These are the keys to instilling confidence in your audience. Taking care of your readers in addition to tending to all your other tasks is a challenge indeed, but it is no longer optional.

Congratulations to everyone who has been honored with 2022 Transparency Awards for their commitment to transparency. We are thrilled to help bring your good work to the forefront.

Laurent ROUYRÈS  
President of Labrador  
and creator of the Transparency Awards





# 2022 Emerging Trends and Best Practices

When a company wants to satisfy investors, analysts, or the best job candidates, transparency and plain language are indispensable. The most transparent companies never limit themselves to simple compliance, nor do they hide behind legal or financial jargon. Instead, they consider what information the market wants and think of compelling ways to provide it. The increase in voluntary or supplemental disclosure over the past few years may be attributable to investor demand, peer pressure, or increased and anticipated regulatory requirements. Regardless of the reason, we believe the effort pays dividends for the companies that commit to it.

After our fourth year of analyzing corporate reports for the Transparency Awards, we were pleased to see that the average Transparency Score went from 40% to 47% in just one year. The most notable increases were for the proxy statement (39% to 44%) and the Form 10-K (32% to 39%).

## 2022 Key Figures



7

AWARDS



146

CRITERIA



996

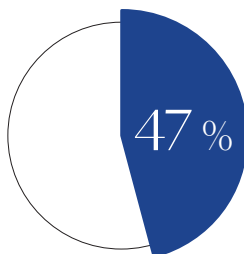
DOCUMENTS/  
WEBSITES ANALYZED



39,000

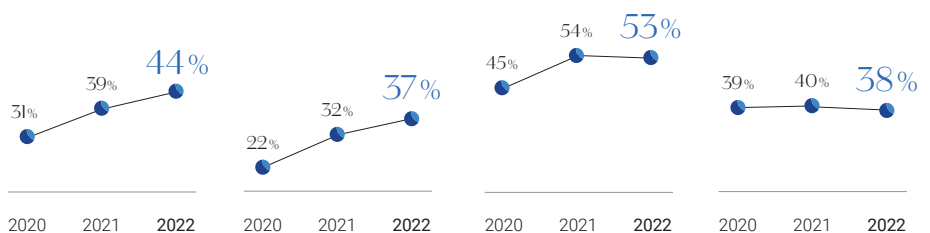
DATA POINTS COLLECTED  
AND ANALYZED

### Average Transparency Score



(146 CRITERIA)

### 3-Year Average Transparency Score



PROXY STATEMENT

FORM 10-K

IR WEBSITE

CODE OF CONDUCT

## Proxy Statement

The purpose of the proxy statement is to provide investors with information about a company's governance, compensation, and auditors (among other things) so they can make educated voting decisions. In recent years, we have seen an increase in the range of information provided, often in response to investor demands. Companies are trying to provide a glimpse into the board room—talking more about what directors do, how they do it, and how they are aligned with the company's strategy. At the same time, companies have increased their disclosure about environmental and social matters to demonstrate how they treat their workforces and surrounding communities.

44%

AVERAGE SCORE

56%

Include diversity, environmental, or other ESG-focused metrics in the annual incentive program

29%

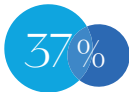
Include a graphic showing the allocation of various direct compensation elements in the director compensation section

37%

Explain key governance changes or the Board's areas of focus during the year

## Form 10-K

We saw several companies going above and beyond in response to new regulations regarding human capital management disclosure. For example, half of the S&P 250 companies included subsections on culture and employee engagement. In the future, we hope to see more attention to how the content is written and presented to make the 10-K more accessible.



AVERAGE SCORE

50%

Include a subsection on culture and engagement within the human capital management section

39%

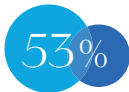
Disclose workforce statistics on race

47%

Provide an overview of the company's strategy in the Item 1 – Business section

## Investor Relations Website

Arguably the most common source of information for investors, the website should be complete and current at all times. Not only should the information be continuously refreshed, it should also follow a logical structure so that key documents (like your proxy and 10-K) and important information (like your products and sustainability priorities) are easy to find. For example, 83% of the companies in the S&P 250 enable users to access the proxy statement in two (or fewer) clicks.



AVERAGE SCORE

76%

Clearly identify and provide access to Sustainability or Corporate Responsibility information from the IR homepage

24%

Provide an "Annual Meeting" sub-section that includes access to the 10-K and the Proxy Statement and a link to voting

## Code of Conduct

The purpose of a Code of Conduct is to influence behavior by guiding employees on how to follow the organization's principles throughout their daily activities. For that reason, the Code must reach everyone in the organization—at all levels, across all business units, and sometimes spanning the globe. So how does a company cater to diverse readership? Codes should be succinct and plainly written, and should lead the reader to more information with guides and direct links to company policies. Regrettably, creating a truly useful Code of Conduct does not seem to have become a high priority yet because the average Transparency Score for Codes is a disappointing 38%.

Companies typically update their Codes every few years. We encourage making the extra effort in your next update to create a user-friendly and transparent Code. It will be a more effective tool for your workforce and demonstrate the company's commitment to business integrity to all of your stakeholders.



AVERAGE SCORE

25%

Include a decision-making tree graphic

44%

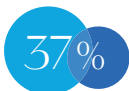
Include direct link(s) to other policy(ies)

42%

Organize the table of contents by stakeholder group (Employees, Customers & Suppliers, The Company, Community/Society)

## Plain Language - Proxy Statement

Proxy statements are typically drafted by attorneys and compensation experts who are well-versed in SEC rules, as well as industry and company jargon. It is important to remember that many external stakeholders will not have that level of knowledge or understanding. Compounding the issue, in recent years, proxies have undergone a transformation, as disclosure has grown in length and complexity to meet stakeholders' evolving expectations. Smart companies are relying on plain language to ensure the added disclosure informs readers and doesn't confuse or frustrate them. Crafting a proxy using plain language tools makes it more likely your audience will read the proxy and retain key information. Moreover, studies have shown that plain language and transparency breed trust; investors and other stakeholders are more likely to trust your company's governance and compensation story if they are confident they understand that story.



AVERAGE SCORE

# 2022 Transparency Award Winners

**BEST OVERALL  
TRANSPARENCY**

The winner:

**intel**

Top 3 companies:  
Intel • CVS Health • Honeywell

**PROXY STATEMENT**

The winner:

**CVSHealth**

Top 3 companies:  
CVS Health • Cognizant • Anthem

**FORM 10-K**

The winner:

**Allstate**

Top 3 companies:  
Allstate • Intel • Devon Energy

**IR WEBSITE**

The winner:

**CHUBB**

Top 3 companies:  
Chubb • Exxon Mobil • AT&T

**CODE OF CONDUCT**

The winner:

**AIG**

Top 3 companies:  
AIG • Becton Dickinson • Procter & Gamble

**MOST IMPROVED**

The winner:

**BD**

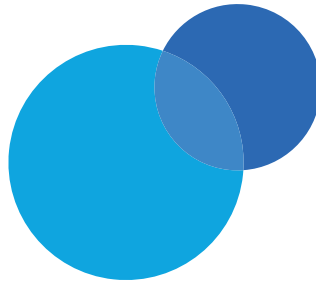
Top 3 companies:  
Becton Dickinson • Capital One • Target

**PLAIN LANGUAGE - PROXY**

The winner:

**Lilly**

Top 3 companies:  
Eli Lilly • Becton Dickinson • PACCAR



**CONSUMER DISCRETIONARY**

The winner:



**TARGET®**

Top 3 companies:  
Target • General Motors • Home Depot

**CONSUMER STAPLES**

The winner:

THE  
*Coca-Cola*  
COMPANY

Top 3 companies:  
The Coca-Cola Company • Colgate-Palmolive • Altria

**ENERGY**

The winner:



**OXY**

Top 3 companies:  
Occidental Petroleum • ConocoPhillips • Devon Energy

**FINANCIALS**

The winner:



**S&P Global**

Top 3 companies:  
S&P Global • Allstate • AIG

**HEALTHCARE**

The winner:




**Anthem®**

Top 3 companies:  
Anthem • CVS Health • Johnson & Johnson

**INDUSTRIALS**

The winner:



**Honeywell**

Top 3 companies:  
Honeywell • Rockwell Automation • Lockheed Martin

**INFORMATION TECHNOLOGY**

The winner:




**cognizant®**

Top 3 companies:  
Cognizant • Intel • Accenture

**MATERIALS**

The winner:



**FREEMcMoRAN**

Top 3 companies:  
Freeport-McMoRan • Dow • Newmont

**REAL ESTATE**

The winner:



**CBRE**

Top 3 companies:  
CBRE • Prologis • Welltower

**TELECOMMUNICATION SERVICES**

The winner:



**COMCAST**

Top 3 companies:  
Comcast • T-Mobile • Verizon

**UTILITIES**

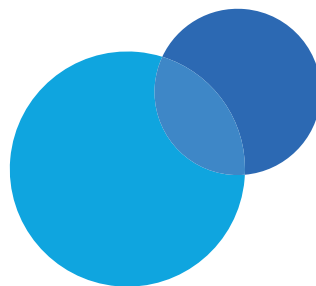
The winner:



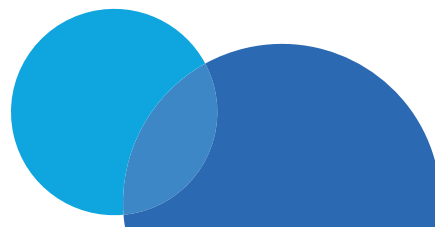
**PSEG**

Top 3 companies:  
Public Services Enterprises Group • Xcel Energy • Duke Energy

# Top 20 of 2022



1. INTEL
2. CVS HEALTH
3. HONEYWELL
4. ALLSTATE
5. COGNIZANT
6. TARGET
7. ANTHEM
8. AIG
9. ACCENTURE
10. S&P GLOBAL
11. IBM
12. CONOCOPHILLIPS
13. MASTERCARD
14. HP
15. INTUIT
16. ROCKWELL AUTOMATION
17. BANK OF AMERICA
18. GENERAL MOTORS
19. FREEPORT-MCMORAN
20. DOW





# 2022 Transparency 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 2022, company rankings were determined through review of annual proxy statements, annual reports on Form 10-K, investor relations websites, and codes of conduct. Each company's documents were scored using 146 discrete criteria that flesh out the four pillars of transparency.

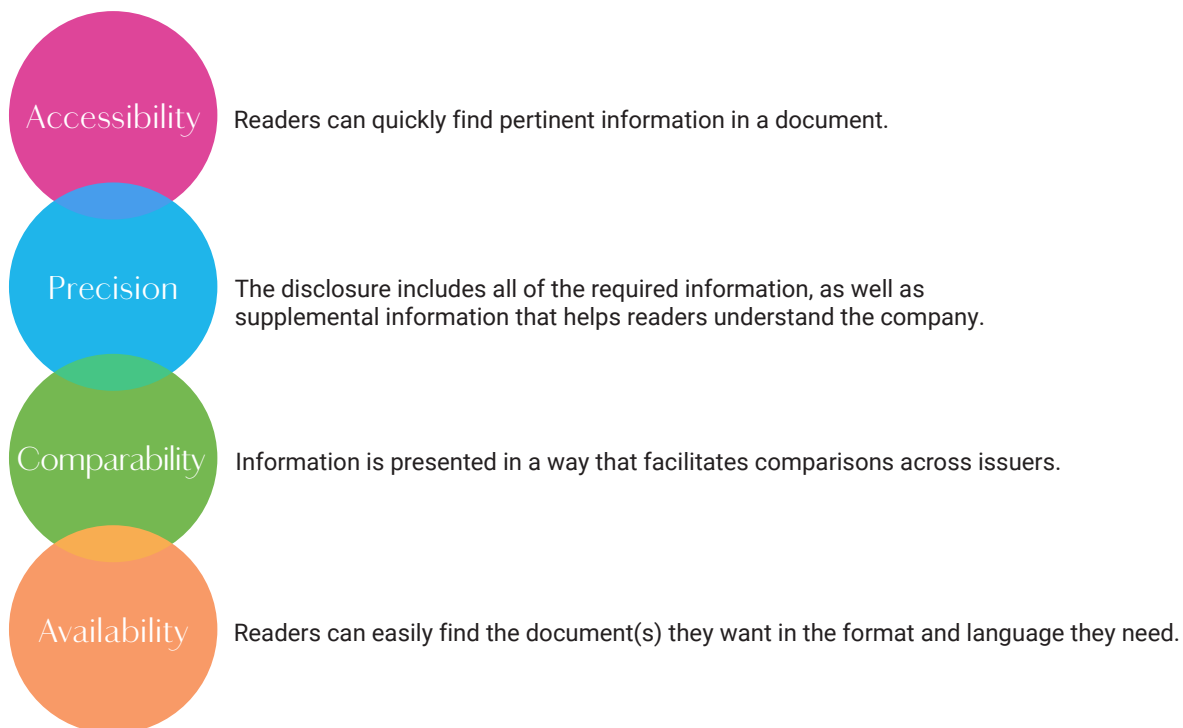
- The top S&P 250 companies are ranked, with no need to enter and no fee.
- Every company receives its personal and confidential annual ranking.
- The criteria are objective.
- The criteria are available on our Transparency website.

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

## 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 define these four pillars of trustworthy corporate disclosure as follows:



# S&P 250 Companies Surveyed

3M COMPANY	CATERPILLAR	FIDELITY NATIONAL INFORMATION SERVICES	MERCK
ABBOTT LABORATORIES	CBRE GROUP	FIFTH THIRD BANCORP	META PLATFORMS
ABBVIE	CENTENE	FIRST REPUBLIC BANK	METLIFE
ACCENTURE PLC	CHARLES SCHWAB	FISERV	METTLER-TOLEDO INTERNATIONAL
ACTIVISION BLIZZARD	CHARTER COMMUNICATIONS	FORD MOTOR	MICROCHIP TECHNOLOGY
ADOBE	CHEVRON	FORTINET	MICRON TECHNOLOGY
ADVANCED MICRO DEVICES	CHIPOTLE MEXICAN GRILL	FREEPORT-MCMORAN	MICROSOFT
AFLAC INCORPORATED	CHUBB	GENERAL DYNAMICS	MODERNA
AGILENT TECHNOLOGIES	CIGNA	GENERAL ELECTRIC	MONDELEZ
AIR PRODUCTS AND CHEMICALS	CINTAS	GENERAL MILLS	MONSTER BEVERAGE
ALIGN TECHNOLOGY	CISCO SYSTEMS	GENERAL MOTORS	MOODY'S
ALLSTATE CORPORATION	CITIGROUP	GILEAD SCIENCES	MORGAN STANLEY
ALPHABET	CME GROUP	GLOBAL PAYMENTS	MOTOROLA SOLUTIONS
ALTRIA GROUP	COCA-COLA COMPANY	GOLDMAN SACHS	MSCI
AMAZON.COM	COGNIZANT TECHNOLOGY SOLUTIONS	HCA HEALTHCARE	NETFLIX
AMERICAN ELECTRIC POWER	COLGATE-PALMOLIVE	HILTON WORLDWIDE	NEWMONT
AMERICAN EXPRESS	COMCAST	HOME DEPOT	NEXTERA ENERGY
AMERICAN INTERNATIONAL GROUP	CONOCOPHILLIPS	HONEYWELL	NIKE
AMERICAN TOWER	CONSTELLATION BRANDS	HP	NORFOLK SOUTHERN
AMERIPRISE FINANCIAL	CORTEVA	HUMANA	NORTHROP GRUMMAN
AMETEK	COSTCO WHOLESALE	IBM	NVIDIA
AMGEN	CROWN CASTLE INTERNATIONAL	IDEXX LABORATORIES	NXP SEMICONDUCTORS
AMPHENOL	CSX	ILLINOIS TOOL WORKS	O'REILLY AUTOMOTIVE
ANALOG DEVICES	CUMMINS	ILLUMINA	OCCIDENTAL PETROLEUM
ANTHEM	CVS HEALTH	INTEL	ORACLE
AON PLC	DANAHER	INTERCONTINENTAL EXCHANGE	OTIS WORLDWIDE
APPLE	DEERE & COMPANY	INTERNATIONAL FLAVORS & FRAGRANCES	PACCAR
APPLIED MATERIALS	DEVON ENERGY	INTUIT	PARKER-HANNIFIN
APTIV	DEXCOM	INTUITIVE SURGICAL	PAYCHEX
ARCHER-DANIELS-MIDLAND	DIGITAL REALTY TRUST	IQVIA	PAYPAL
ARTHUR J. GALLAGHER	DISCOVER FINANCIAL SERVICES	JOHNSON & JOHNSON	PEPSICO
AT&T	DOLLAR GENERAL	JOHNSON CONTROLS	PFIZER
AUTODESK	DOMINION ENERGY	JPMORGAN	PHILIP MORRIS
AUTOMATIC DATA PROCESSING	DOW	KEYSIGHT TECHNOLOGIES	PHILLIPS 66
AUTOZONE	DUKE ENERGY	KIMBERLY-CLARK	PIONEER NATURAL RESOURCES
AVALONBAY COMMUNITIES	DUPONT DE NEMOURS	KINDER MORGAN	PNC FINANCIAL
BANK OF AMERICA	EATON	KLA CORPORATION	PPG INDUSTRIES
BANK OF NEW YORK MELLON	EBAY	L3HARRIS TECHNOLOGIES	PROCTER & GAMBLE
BAXTER INTERNATIONAL	ECOLAB	LAM RESEARCH	PROGRESSIVE
BECTON DICKINSON	EDWARDS LIFESCIENCES	LINDE	PROLOGIS
BERKSHIRE HATHAWAY	ELECTRONIC ARTS	LOCKHEED MARTIN	PRUDENTIAL FINANCIAL
BIOGEN	ELI LILLY	LOWE'S COMPANIES	PUBLIC SERVICE ENTERPRISE GROUP
BLACKROCK	EMERSON ELECTRIC	MARATHON PETROLEUM	PUBLIC STORAGE
BOEING	EOG RESOURCES	MARRIOTT INTERNATIONAL	QUALCOMM
BOOKING HOLDINGS	EQUINIX	MARSH & MCLENNAN	RAYTHEON TECHNOLOGIES
BOSTON SCIENTIFIC	EQUITY RESIDENTIAL	MASTERCARD	REALTY INCOME CORPORATION
BRISTOL-MYERS SQUIBB	ESTEE LAUDER	MATCH GROUP	REGENERON PHARMACEUTICALS
BROADCOM	EXELON	MCDONALD'S	RESMED
CADENCE DESIGN SYSTEMS	EXXON MOBIL	MCKESSON	ROCKWELL AUTOMATION
CAPITAL ONE FINANCIAL	FASTENAL	MEDTRONIC	
CARRIER GLOBAL	FEDEX		



ROPER TECHNOLOGIES	STATE STREET	TJX	VERTEX PHARMACEUTICALS
ROSS STORES	STRYKER	TRANE TECHNOLOGIES	VISA
S&P GLOBAL	SVB FINANCIAL	TRANSDIGM GROUP	WALGREENS BOOTS ALLIANCE
SALESFORCE.COM	SYNOPSIS	TRAVELERS COMPANIES	WALMART
SBA COMMUNICATIONS	SYSCO	TRUIST FINANCIAL	WALT DISNEY
SCHLUMBERGER	T-MOBILE	U.S. BANCORP	WASTE MANAGEMENT
SEMPRA ENERGY	T. ROWE PRICE	UNION PACIFIC	WELLS FARGO
SERVICENOW	TARGET CORPORATION	UNITED PARCEL SERVICE	WELLTOWER
SHERWIN-WILLIAMS	TE CONNECTIVITY	UNITEDHEALTH GROUP	WILLIAMS COMPANIES
SIMON PROPERTY GROUP	TESLA	VALERO ENERGY	XCEL ENERGY
SOUTHERN COMPANY	TEXAS INSTRUMENTS	VERISK ANALYTICS	YUM! BRANDS
STARBUCKS	THERMO FISHER SCIENTIFIC	VERIZON COMMUNICATIONS	ZOETIS

# Transparency Criteria

## Proxy Statement

### Accessibility

1. The document is available in print PDF format
2. The document is available in an interactive format on the Investor Relations web page
3. The print version of the document uses a two-column page layout
4. The SEC EDGAR version of the document uses a one-column page layout
5. The top of each page in the print version indicates the relevant section and subsection
6. Every page footer includes the company name, document title, and year
7. The document includes a secondary color
8. The second page of the document is either the table of contents, company overview, or values statement
9. Voting and general information is presented at the back of the proxy
10. There is a proxy summary containing compensation and governance highlights
11. The proxy summary includes a table summarizing the proposals and the board's recommendation for each one
12. The CD&A starts with a dedicated table of contents
13. At a minimum, the CD&A Executive Summary includes a table of the NEOs and summarizes business highlights
14. The proxy summary includes a strategy or company overview
15. A shareholder engagement graphic appears somewhere in the document
16. The document includes a summary of key governance practices and policies (what we do / don't do, or list)
17. The company provides a QR code to access voting options and information about the annual meeting
18. The company explains how shareholders can submit questions for the annual meeting

### Precision

19. The cover includes the time and date of the annual meeting
20. The Notice of annual meeting includes voting icons (mail, phone, internet)
21. The letter from the Chairman or CEO (or combined role) includes company or governance highlights rather than just meeting information

22. There is a letter from the entire Board of Directors
23. At least 30% of the Board members are women
24. Each director biography includes a photo
25. Within each director biography, at least three items (such as tenure, age, and committee assignment(s)) are called out separately
26. The company discusses its position on diversity beyond the board level (recruiting employees)
27. The company discusses at what level its ESG initiatives are overseen (management, board, specific board committee)
28. Committee descriptions include the aggregate meeting attendance rate
29. The attendance rate disclosed for the entire board is precise rather than the minimum "more than 75%" requirement
30. Each committee description includes a summary of the topics discussed during the year
31. Key governance changes or the Board's areas of focus are clearly outlined
32. The board evaluation section discusses the results and, if warranted, the proposed enhancements or actions taken
33. The document discusses the implementation or monitoring of (or responsibility for) a succession plan
34. The document discusses director onboarding or continuing education
35. The document includes a link directly to the code of conduct
36. The company explains its approach to cybersecurity
37. The letter from the Compensation Committee includes highlights about the compensation program
38. The document includes a summary of key compensation practices and policies (what we do / what we don't do, or list)
39. The CD&A includes a discussion of each individual NEO's role, performance, and total compensation
40. The company discloses whether it has a clawback provision for executive compensation
41. The document discusses human capital management in the ESG/CSR section
42. Reference to a sustainability framework or the UN Sustainable Development Goals
43. The company explains why each particular skill is relevant to the company

44. The company discloses the criteria used to identify the companies in the peer group and shows how the company fits into the peer group with respect to those criteria
45. The company mentions the prior years' Say on Pay score within the CD&A
46. The company uses diversity, environmental, or other ESG-focused metrics in the annual incentive program
47. The company explains (i) whether it follows a "Rooney Rule," (ii) whether the rule is a firm policy (in a committee charter or separate document adopted by the Board) or just a commitment, and (iii) which roles (Board, CEO, other executives) the rule applies to
48. There is an individualized Board matrix that provides diversity information—either alone or combined with skills information
49. The components of director compensation (including all retainers and equity awards) are disclosed in a table or other easily understood graphic
50. The CD&A includes a table or other graphic showing the current payout percentages (based on performance to date) for outstanding equity awards

### Comparability

51. At a minimum, the proxy includes a graphic summary of directors' ages and tenures
52. The document includes a director skills matrix
53. The document includes a separate board committee matrix or discloses committee memberships within a board nominee table in the proxy summary
54. The document includes a graphic showing the board evaluation process

## Form 10-K

### Accessibility

67. The Investor Relations website offers an interactive version of the Annual Report
68. There is a table of contents on page 2 with two levels (sections and subsections) of detail
69. The document is available in PDF print format (not a PDF of the HTML)
70. The top of each page in the print version indicates the relevant section and subsection
71. Every page footer includes the company name, document title, and year
72. The document uses a two-column page layout
73. Item 1 – Business contains an overview of the company's strategy
74. The document contains a glossary of terms or key word index
75. The document includes a secondary color
76. Item 1 – Business contains a graphic to highlight the company strategy
77. The tables throughout the MD&A have titles
78. The Notes to Consolidated Financial Statements have a dedicated table of contents

### Precision

79. Within Item 1, the document provides a direct link to the website hosting all of the company's SEC filings
80. The "Risk Factors" section begins with a summary of major risks
81. The "Risk Factors" section is broken into subsections by the type of risk

55. The document has a CSR or ESG section containing graphics or key figures that describe ESG highlights (diversity, gender parity, carbon emissions, etc.)
56. Within the director compensation section, a graphic is included to show allocation of various direct compensation elements
57. A section on business performance highlights (in the CD&A or the proxy summary) incorporates at least two graphics
58. The CD&A contains at least three graphics depicting compensation of the NEOs
59. A table or graphic is used to present the target and final results of the short-term incentive plan
60. A table or graphic is used to present the final results of the long-term incentive plan for the performance that just ended
61. The document includes a shareholder engagement section
62. The document includes "human capital management" information
63. Within the shareholder engagement section, the company includes who from the company participated and how many shareholders were contacted and topics discussed
64. The document includes a graphic showing stock ownership by each Named Executive Officer compared to ownership guidelines, if any
65. The distribution of specific risk oversight responsibilities among the Board, Board committees, and management is depicted in a graphic

### Availability

66. There were at least 45 days between the filing and the annual meeting

82. The company identifies cybersecurity is a major risk
83. The segments in the Business Overview are an exact match to the segments discussed in the MD&A
84. The company identifies environmental issues as a risk
85. Within the human capital management section there is a subsection on employee recruitment and training
86. The company discloses global workforce statistics on gender
87. The company discloses workforce statistics on race
88. Within the human capital management section there is a subsection on employee health and safety
89. Within the human capital management section there is a subsection on culture and engagement
90. Within the human capital management section there is a subsection on diversity and inclusion

### Comparability

91. The MD&A contains at least one graphic to highlight company performance
92. The document follows a logical structure recommended by the SEC
93. Each section of the report is labeled with the appropriate name from the regulations (i.e., "Risk Factors," "Management Discussion and Analysis," etc.)

### Availability

94. There were no more than 50 days between the filing and the fiscal year-end

## Investor Relations Website

### Accessibility

95. The homepage of the corporate website includes "Investors" or "Investor Relations" with other prominent level one headings
96. The Investor Relations search engine is quick and accurate
97. The IR home page has a menu offering direct access to sub-sections
98. There is a Sustainability or Corporate Responsibility section clearly identified and accessible from the IR homepage
99. There is an "Annual Meeting" sub-section that includes access to the 10-K, Proxy Statement and a link to voting
100. The "contact" page offers an option to send an email to investor relations or a specific contact in Investor Relations
101. Readers can access the 10-K or Proxy from the IR home page in two (or fewer) clicks
102. The IR site offers easy and public access to the annual meeting webcast or transcript
103. The IR site offers an option to register for email alerts
104. A search for "Company 2021 Annual Report" on any search engine will lead to the current Annual Report in the top five results
105. A search for "Company 2022 Proxy Statement" on any search engine will lead to the current Proxy Statement in the top five results
106. There is an "Annual Report and Proxy Statement" subsection that includes a link to PDF versions of the Annual Report or 10-K and Proxy Statement

## Code of Conduct

### Accessibility

118. The document is available to the public on the company's investor relations or corporate website
119. The document is available in print PDF format
120. The document is available in an interactive format, sending the reader to additional content such as a video or intranet for more information
121. A search for "code of ethics or code of conduct Company name" in any search engine will lead to the most recent document in the top three results
122. The document is titled either Code of Ethics or Code of (Business) Conduct
123. The document uses personal pronouns (we, you) rather than titles (the Company, every employee)
124. The document is translated into three or more languages, not including English
125. If the document is translated, the translated documents are available on the same landing page as the English version on the corporate website
126. The document includes a table of contents
127. The document includes a graphic depicting the reporting procedure
128. The document includes direct link(s) to other policy(ies)
129. The company values are presented at the beginning of the document

### Precision

130. The document is dated and produced or updated within the last two years
131. The Code includes a chapter or paragraph about code violations
132. The section on reporting violations includes at least three ways (phone, email, physical address) to anonymously report a concern

107. Readers can access the Proxy from the IR home page in two (or fewer) clicks
108. The company website's search engine provides easy access to information related to "ethics," "strategy," and "sustainability"
109. Readers should be able to view the company's latest earnings presentations
110. Readers can access the Code of Ethics or Code of Business Conduct from the IR home page in two (or fewer) clicks
111. The company's website has a dedicated Ethics and Compliance tab

### Precision

112. Readers have access to the last five Annual Reports
113. The company's current bylaws are posted and easily accessed

### Comparability

114. A subsection within the Investor page is called "SEC Filings"
115. A subsection within the Investor home page is called "Corporate Governance" or "Governance"
116. The home page of the IR site includes, at a minimum, "Events and Presentations," "Stock Information," and "contact or FAQ"

### Availability

117. There is a dedicated website or landing page for the Annual Meeting that includes all materials needed for the AGM

133. A letter from the CEO and/or the CCO introduces the Code
134. The Code mentions a training program
135. Comprehensiveness: at least seven themes included
136. The company indicates the response time if an incident is reported to the hotline
137. The company presents the governance structure of the ethics and compliance program
138. The document says the company has a policy that prohibits retaliation against people who report concerns
139. The letter mentions (i) the importance of ethics, compliance and integrity, (ii) following the code, and (iii) reporting a concern

### Comparability

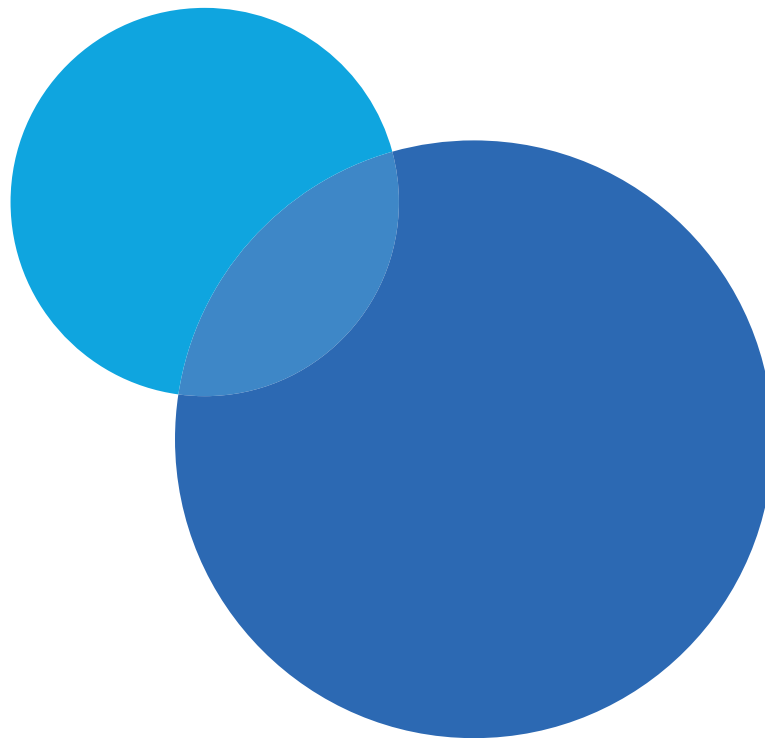
140. The document contains a minimum of three graphics or infographics
141. The document includes a decision-making tree graphic
142. The document includes at least three practical case studies or examples (Q&A)
143. The table of contents is organized by stakeholder group (Employees, Customers & Suppliers, The Company, Community/Society)

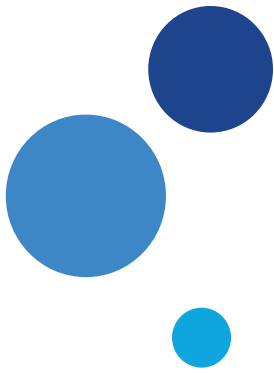
### Availability

144. A list of the different code(s) or policy(ies) are available on the same landing page as the Code
145. The document includes a section about the Code's purpose and who it applies to
146. The document refers to other policy(ies)

## Plain Language - Proxy Statement

1. Average sentence length is 20 words or less
2. 98% sentences or more in active form
3. 98% sentences or more in affirmative form
4. 20% or less complex sentences
5. 15% or less sentences in parenthesis
6. 7% or less adjectives
7. 2% or less adverbs
8. 0.5% or less Latin or foreign words
9. 0.5% or less elaborate or old words
10. No more than 80 words in paragraphs
11. No more than 4 paragraphs on average between intermediate titles
12. Max 20 words per sentence for bullet points





# TRANSPARENCY AWARDS

## About Labrador

After eleven years in the U.S. and three 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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