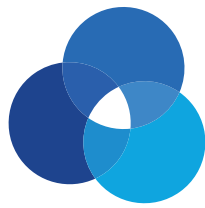
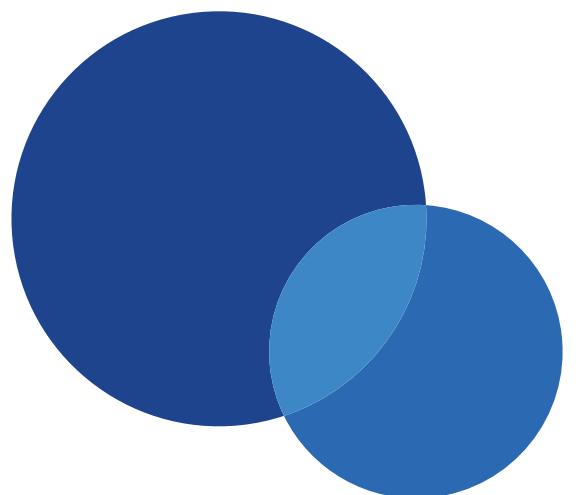
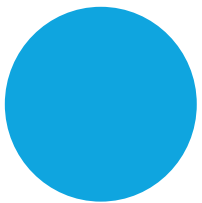


2023 • 5<sup>TH</sup> ANNUAL TRANSPARENCY AWARDS



# TRANSPARENCY **AWARDS**

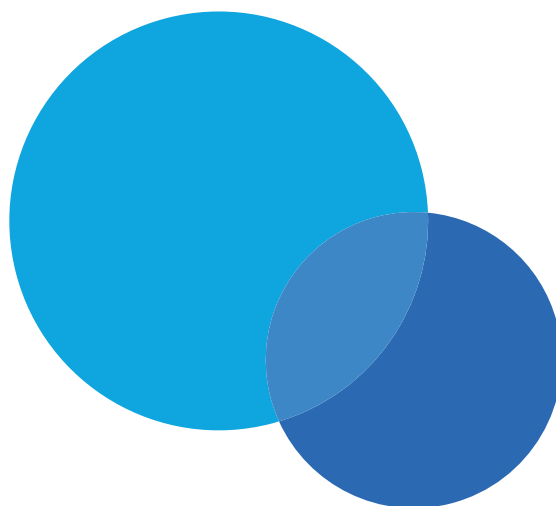
2023 Results & Highlights





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# Cleaning the Glass Allows the Light In



Walking by a grand old home, my eyes were attracted by a grimy window through which I could see dim light and hidden shadows. Half-excited, half-scared... a sense of curiosity drove me closer and closer to this mysterious house which may contain — who knows — the magical wardrobe of C.S. Lewis' Chronicles of Narnia?

This fantastic chain of thought triggered by a simple dirty window which distorted reality.

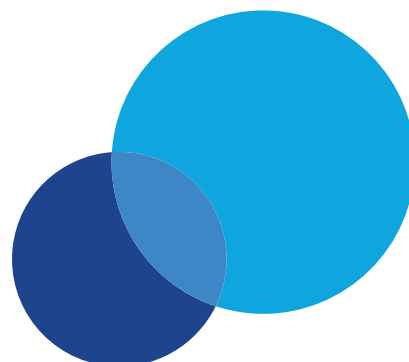
As corporate leaders, we have limited control on our environment and its complexity as we navigate our companies along the best path. However, we can control how much light we allow through the window when we communicate to our stakeholders around our actions, our decisions, our team, our strategy and our performance. We decide the level of transparency that can best get our story across. And we can, as some leading companies do, decide to turn a compliance constraint into a communication opportunity.

At Labrador, transparency is our mission, which we make real by distilling investor and stakeholder expectations into practical best practices for corporate disclosure. Every year, we promote these open-source criteria at our Annual Transparency Awards.

This year, we are excited to add a Transparency Award for ESG reporting, because Environmental, Social, and Governance disclosures are becoming more structured and data-driven. We are also proud to welcome Broc Romanek as our independent Transparency Champion. A passionate advocate for transparency, Broc nourishes and maintains a public dialogue around the concept of transparency through the [RealTransparentDisclosure.com](https://RealTransparentDisclosure.com) blog, including provide good examples of disclosure that we all might learn from.

Most importantly of all, as we approach our fourteenth year in the U.S., we would like to thank Americas' companies, and those who demonstrate their belief in business by investing in U.S. companies. The trust generated by the virtuous cycle between investors and companies is based on transparency and its benefits to all stakeholders.

Thibault DEWARIN  
Chief Executive Officer





# The Business Case for Transparency

The business case for transparency is actually quite simple. It's about trust.

It seems like a no-brainer that you would want to build trust with your shareholders. Your employees, customers and suppliers. Your communities. All your stakeholders. You gain their confidence that you know what you're doing. Your reputation grows. You earn the benefit of the doubt.

It's long been said that trust and relationships – much more than money – are the currency of business. Reputation matters. There are all sorts of studies out there about why your company should invest in trust building (one day, I'll run a blog with a laundry list of the studies on [RealTransparentDisclosure.com](https://RealTransparentDisclosure.com)). Research shows that business partners which trust one another spend less time protecting themselves and more time working on things that will make their businesses successful. And on and on.

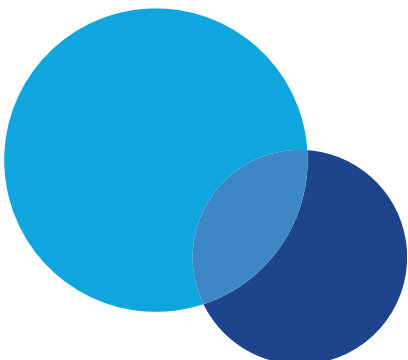
So how does transparency build trust?

By definition, disclosure is a trust exercise. What a company decides to disclose either instills trust – or not, if not done properly. And it's not just trust from shareholders that disclosure can garner. It's trust from employees, prospective employees, customers and potential customers, suppliers. Regulators. Partners. Prospective acquirors and targets.

And yes, even your own board of directors and senior managers. As the primary draftsman, if you're not drafting disclosure in a way that reflects how they see the company's business, operations and culture, they're going to lose their trust in you. Yes, you've got a personal stake in this. They want to trust what you're drafting. You need to honor that desire and draft disclosure that accurately reflects reality.

We are so honored to reward those that have made a commitment to transparency in disclosure and for their achievement in winning a 2023 Transparency Award. They should be as proud as we are in them as they lead the charge in building value for their employers, which in turn builds value for all the other stakeholders that depend on companies to be the lifeblood of communities.

Broc ROMANEK  
Transparency Champion  
Chair, Transparency Scientific Committee




# Transparency in 2023

## Key Highlights 2023

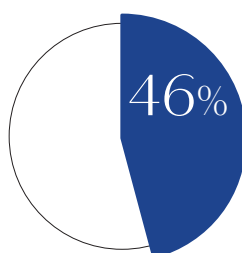
  
**250**  
COMPANIES

  
**237**  
CRITERIA

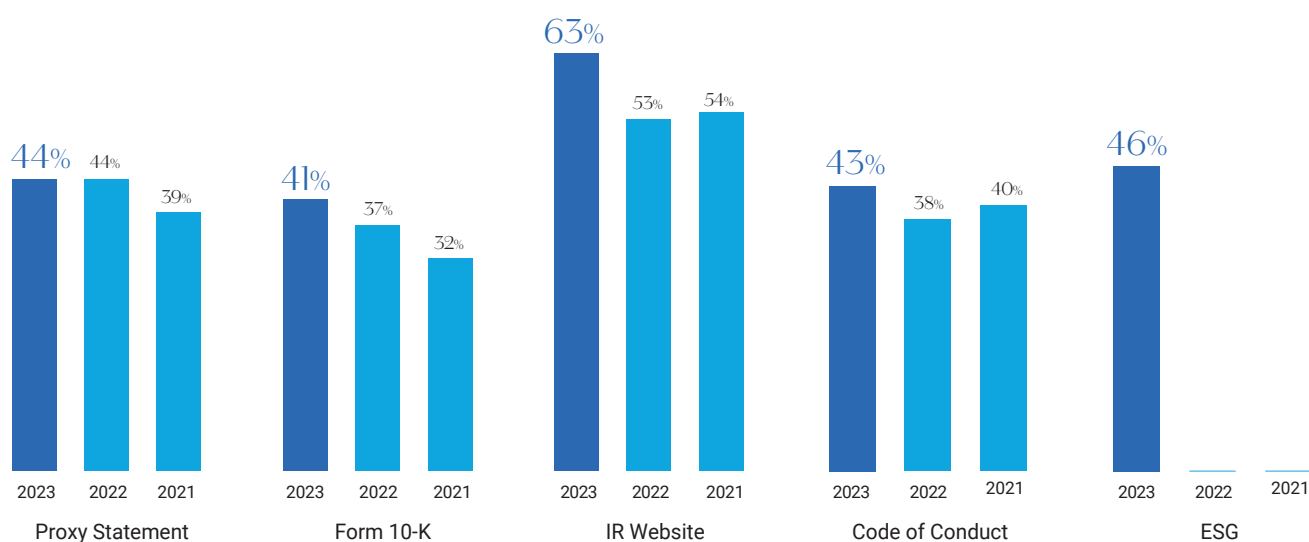
  
**5**  
DOCUMENTS  
ANALYZED

  
**59,250**  
DATA POINTS COLLECTED

### Average Transparency Score



### Evolution of Transparency Scores by Document Type



# About the Transparency Awards

The Transparency Awards recognize companies that effectively communicate with their investors and other stakeholders through corporate disclosures. Each year, the Awards criteria evolve to align with best practices and to address topics of heightened stakeholder interest. Company rankings are determined through the review of annual proxy statements, annual reports on Form 10-K, investor relations websites and codes of conduct. In 2023, for the first time, the Awards also evaluate and rank disclosures in ESG reports.

In addition to awards by category, we calculate performance across the suite of disclosures to name our “best overall transparency” winners. Comparisons to overall scores from the prior year

determine our “most improved” awards. We also analyze 12 criteria in order to rank the most efficient plain language in the proxy statement. This award is not accounted for in the overall ranking.

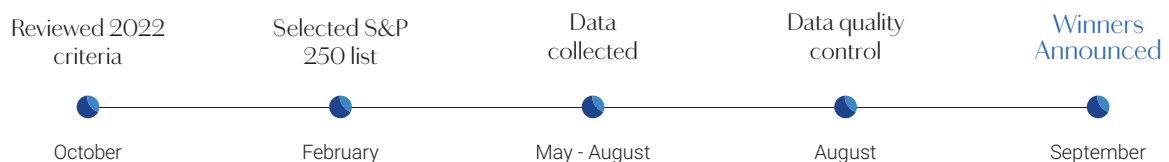
## Key aspects of our Awards:

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

The 2023 Transparency Awards are based on 237 discrete criteria that flesh out the pillars of transparency. The list of the S&P 250 companies was compiled in February 2023, with data collection and scoring against the criteria taking place between May 1 and August 15, 2023. In September 2023, we formed the independent Transparency Scientific Committee to represent

readers of corporate disclosure. This committee, which includes well-known members of the disclosure community, is chaired by Broc Romanek. Going forward, the Transparency Scientific Committee will oversee the awards process, including annually updating the criteria, reviewing the rankings and selecting the winners.

## Transparency Awards Timeline



## Five Pillars of Transparency

Transparent communications acknowledge and respect the perspective of the reader.

The science of transparency is based on data analytics to evaluate techniques for effectively communicating. Our objective criteria are established based on five pillars: access, precision, comparability, availability, and clarity. Taken together, the criteria demonstrate the extent of a company's commitment to improving the quality, completeness and navigability of information that is available to investors and other stakeholders.

We define these five pillars of transparency as follows:

Readers can quickly find pertinent information in a document and information is presented in a manner that is easy to digest.

Accessibility

The disclosure prioritizes thoughtful reporting and includes critical information beyond requirements of compliance that helps readers understand the company.

Precision

Information is summarized appropriately and presented in a way that facilitates comparisons across companies and against readers' own guidelines, criteria and expectations.

Comparability

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

Availability


Writing is in clear, plain language so that disclosures are immediately understood by the reader.

Clarity

# 2023 Transparency Award Winners

BEST OVERALL  
TRANSPARENCY)

The winner




Top 3 companies

PayPal • Target • State Street

PROXY STATEMENT

The winner



Top 3 companies

Allstate • Lockheed Martin • GE

FORM 10-K

The winner




Top 3 companies

Moody's Corporation • ConocoPhillips • AIG

IR WEBSITE

The winner



Top 3 companies

Boston Scientific • Altria • Allstate

CODE OF CONDUCT

The winner




Top 3 companies

Becton Dickinson • Procter & Gamble • ConocoPhillips

ESG REPORT

The winner



Top 3 companies

Verizon Communications • T-Mobile • Union Pacific

MOST IMPROVED

The winner




Top 3 companies

State Street • TE Connectivity • Regeneron Pharmaceuticals

PLAIN LANGUAGE - PROXY

The winner



Top 3 companies

PACCAR • Williams Companies • Rockwell Automation



## Top Company by Industry

SECTOR	Company
CONSUMER DISCRETIONARY	General Motors
CONSUMER STAPLES	Target
ENERGY	Williams Companies
FINANCIALS	PayPal
HEALTHCARE	Pfizer
INDUSTRIALS	Johnson Controls
INFORMATION TECHNOLOGY	Intel
MATERIALS	PPG Industries
REAL ESTATE	Prologis
COMMUNICATION SERVICES	Verizon
UTILITIES	Xcel Energy

## Top 20

1. PayPal
2. Target
3. State Street
4. Intel
5. Verizon
6. Xcel Energy
7. U.S. Bancorp
8. Pfizer
9. Thermo Fisher Scientific
10. Becton Dickinson

11. Walmart
12. General Motors
13. Allstate
14. Lowe's
15. Johnson Controls
16. Trane Technologies
17. Prologis
18. AIG
19. Southern Company
20. Williams Companies

# 2023 Highlights



The most transparent companies consider compliance a starting point rather than the destination. Stakeholder engagement and market awareness inform the communications approach, as does an interest in explaining - rather than merely disclosing - corporate decisions. The increase in voluntary or supplemental disclosure over the past few years is evidenced in the Transparency Awards results, particularly criteria aligned with the precision pillar. Transparency award winners scored between 75-99% in this area, demonstrating exceptional knowledge of their reporting audience and prioritization of relevant content.

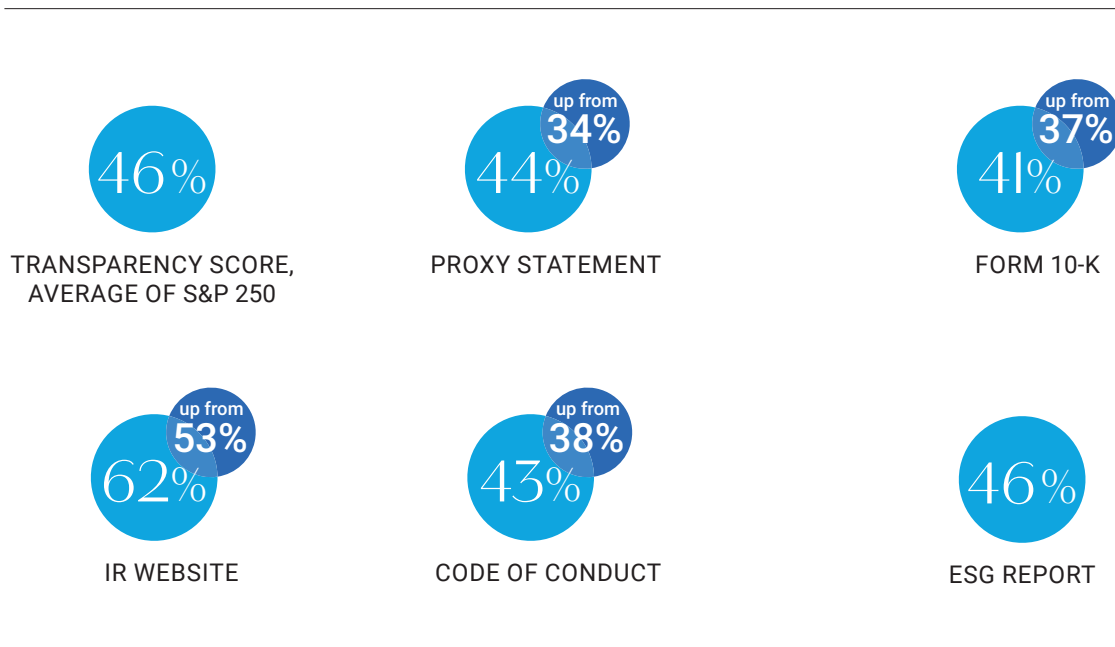
A significant driver of "beyond compliance" disclosure is in the context of company culture and broad-based performance factors, namely environmental, social and governance (ESG). An understanding of purpose and values serves to bridge financial and operational objectives with ESG initiatives to develop long-term sustainable strategies. Companies now present their guiding ideals across documents to provide context for policies, practices and strategic decisions. Within the S&P 250, values are presented in 74% and 58% of codes of conduct and ESG reports, respectively, and mission or purpose is included in the introductory pages of 38% of proxy statements.

While sustainability and other ESG topics are woven into regulatory documents, such as 10-Ks and proxy statements, the primary reporting on these areas is found in ESG reports. Accordingly, we are pleased to

add ESG reports to the Transparency Awards this year. With minimal regulatory requirements, disclosures in these reports are based almost entirely on voluntary reporting frameworks and feedback from stakeholders. ESG reports provide an opportunity for companies to truly embrace transparency. While there was a wide range of results and overall scores, several criteria were met by approximately 90% of companies, including disclosure of year-over-year Scope 1 and 2 emissions data, discussion of giving back to communities and employee philanthropy, and inclusion of a section, subsection or callout for diversity, equity and inclusion (DEI).

But transparent documents do not just provide more information; they say more in a way that feels like less. Legal and financial jargon is kept to a minimum and visual elements are used strategically to help readers understand content, locate key information and draw comparisons. The presentation balances high-level summary information with compelling narrative and an appropriate amount of details. The accessibility and comparability criteria aim to improve the reader experience. In 2023, proxy statements scores averaged 49% and 53%, ESG reports scored 40% and 40%, and 10-Ks scored 28% and 25%, respectively, across these areas.

In 2023, adjusting for the impact of the new ESG reporting category, we continue to see average scores rise, reflecting efforts across companies to be more transparent and build trust with stakeholders.



## Proxy Statement

The proxies of the S&P 250 averaged 103 pages in 2023. As proxy statements expand in content and stakeholder readership broadens, easy navigation is critical to allow readers to skip to topics of particular interest. Availability of documents in interactive formats can assist the digital reader, and simple tables of contents provide direction within the document.

- **14%** of companies provide an interactive version with links to navigate to and from sections of the document, including table of contents, up from 8% two years ago (2021).
- **48%** have a table of contents that is one-page and includes two levels of hierarchy.

### Letters from Leadership

Most disclosures in the proxy statement center around the Board of Directors, including Board composition, independent oversight, governance structure and processes, selection of auditors and approval of executive compensation. Accordingly, highlights and themes of the proxy are presented best by - and in the words of - the Board.

## 32%

INCLUDE AN INTRODUCTORY LETTER PROVIDING AN OVERVIEW OF THE BOARD'S PRIORITIES/FOCUS AREAS FROM EITHER INDEPENDENT BOARD LEADERSHIP OR THE FULL BOARD.

- Letters were from:
  - CEO only **12%**
  - CEO and Chairman (being the same person) **34%**
  - Lead independent director **26%**
  - CEO/Chairman and lead independent director **17%**
  - Entire board of directors **8%** - up from 5% last year (2022)

### Mission, Vision, Purpose

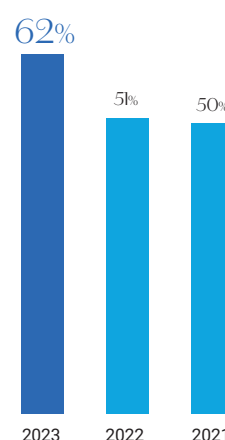
When underlying goals and objectives of the company are articulated, readers are in a better position to understand strategic decisions. Sharing motivational drivers also provides perspective on how performance may be evaluated, emphasizing that performance is not always limited to financial results.

- **38%** present the mission, vision or purpose within the introductory pages.

### Business and Financial Highlights

While the deep dive on company performance is presented in the 10-K, an overview of performance is appropriate for the proxy statement to provide readers with context for considering whether they agree with the strategic direction of the company as overseen by the Board (related to election of directors) and whether pay and performance is aligned (related to say on pay).

GRAPHICS ARE USED TO HIGHLIGHT BUSINESS/FINANCIAL HIGHLIGHTS IN THE COMPANY OVERVIEW SECTION



### ESG Highlights

With heightened interest in ESG, including from the investor community looking for confirmation that companies are evaluating ESG risks and opportunities, adopting sustainable business strategies, establishing appropriate goals and KPIs, and committing to regular ESG reporting, it has become standard practice to include an ESG highlights/summary section in proxy statements. In 2023, more than three-quarters of S&P 250 proxies included an ESG highlights section, averaging 3.4 pages. While these sections were prevalent, less than 15% included all of the elements to meet the transparency criteria.

## 78%

INCLUDE AN ESG HIGHLIGHTS/SUMMARY SECTION.

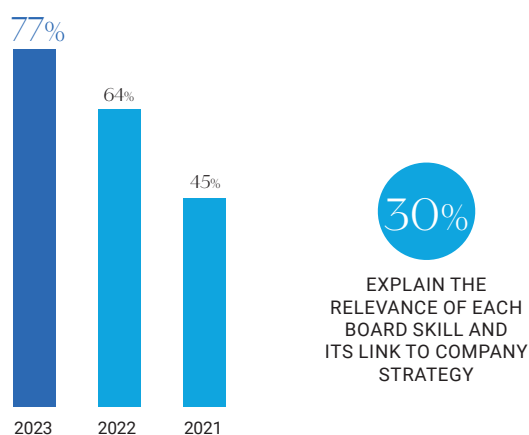
- Location of ESG highlights:
  - **39%** included in the introductory pages/Proxy Summary
  - **41%** included in the Corporate Governance section
  - **23%** included in a standalone section
- The ESG highlights/summary sections included:
  - **66%** outlined ESG focus areas/priorities
  - **60%** disclosed climate change/GHG/Net Zero goals
  - **52%** stated environmental goals
  - **25%** disclosed progress against goals
  - **55%** provide a URL link to the latest report
  - **60%** mention reporting frameworks

## Board Composition

Investors, as well as other stakeholders, are interested in assessing the composition of the board as a whole to ensure an appropriate balance of skills, expertise, and diversity, as well as evaluating each individual director. Disclosures need to demonstrate that the skillset of the Board is appropriate for overseeing the specific business and long-term strategy of the company. In addition to showing a thoughtful approach to director qualifications, readers expect companies to articulate their approach to Board diversity and to present demographics for accountability.

## Board Skills and Qualifications

### INDIVIDUALIZED BOARD SKILLS MATRIX



## Board Diversity

# 56%

HAVE A DEDICATED SECTION, SUBSECTION OR CALLOUT EXPLAINING THE COMPANY'S APPROACH TO BOARD DIVERSITY, INCLUDING A POLICY OR SPECIFIC COMMITMENTS.

- **76%** explain approach to board diversity
- **62%** state a policy or specific commitment to board diversity
- **8%** specifically reference the "Rooney Rule"

# 87%\*

PRESENT BOARD DIVERSITY INFORMATION (INDIVIDUAL OR AGGREGATED) IN A MATRIX OR TABLE.

- **51%** present diversity information in the aggregate
- **56%** present diversity information by individual director
- **54%** include diversity information within the skills matrix

## Governance

Two key themes of governance disclosures in the proxy statement revolve around: (1) demonstrating that the board, its leadership, and committee structure provide independent oversight apart from management; and (2) the board is actively engaged and effectively overseeing strategy, risk management, ESG, HCM and other critical matters to maximize long-term value creation.

## Board Leadership Structure

# 56%

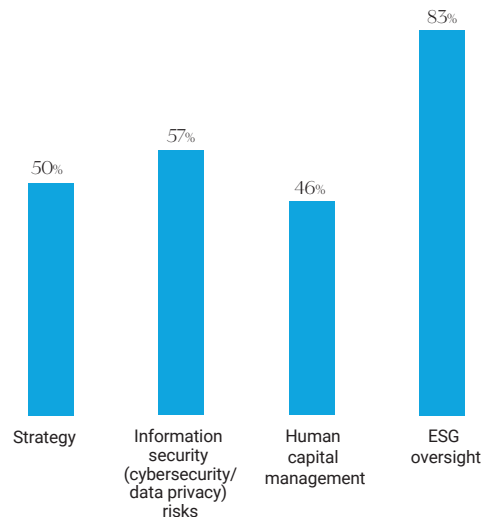
EXPLAIN THE RATIONALE AND/OR QUALIFICATIONS RELATED TO SELECTION OF INDIVIDUALS CURRENTLY SERVING AS CHAIR AND/OR LEAD INDEPENDENT DIRECTOR.

- **19%** include disclosure on the board's committee chair rotation and selection process.

## Board Oversight

The document includes a dedicated section, sub-section or callout discussing the following board oversight responsibilities:

DEDICATED SECTION, SUB-SECTION OR CALLOUT DISCUSSING THE FOLLOWING BOARD OVERSIGHT RESPONSIBILITIES



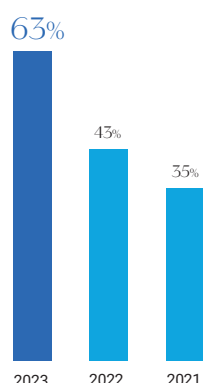
\* Note: 30% of S&P 250 companies are traded on NASDAQ and subject to Nasdaq's diversity rules.

## Distribution of Responsibilities

A matrix, table, graphic or other visual elements are used to depict:

- Distribution of specific risk oversight responsibilities among the Board, Board committees, and management **63%** - up from 43% (2022) and 35% (2021)
- Distribution of specific ESG responsibilities among the Board, Board committees, and management **31%**

### RISK OVERSIGHT MATRIX, TABLE OR GRAPHIC



## Executive Compensation

Readers (and regulators!) expect robust executive compensation disclosures. Carefully crafted executive summaries provide an overview of the elements of compensation used in the program, including key terms of incentive programs, and also alert readers to key decisions, circumstances or prior say-on-pay concerns that might warrant a more in-depth review. Tables, graphics and other visuals consolidate information and break up dense text. Transparency, not just in terms of content, but also in presentation, is critical.

### CD&A Executive Summary

CD&A executive summaries included:

- Prior year say-on-pay voting results **49%**
- Changes to the program for the reporting year or statement that there are no changes from the prior year **52%**
- Overview of actual/paid compensation (e.g., incentive payouts, discussion of pay for performance alignment or NEO scorecard/pay summary) **60%**

## Elements of Compensation

# 21%

INCLUDE A COMPONENTS OF COMPENSATION MATRIX, TABLE OR GRAPHIC THAT PRESENTS, AT A MINIMUM: THE OBJECTIVE/PURPOSE OF EACH ELEMENT; METRICS AND WEIGHTING USED IN INCENTIVE PROGRAMS; AND PERFORMANCE PERIODS/VESTING WITHIN THE PROXY SUMMARY OR CD&A EXECUTIVE SUMMARY.

- Compensation components overview included:
  - Objective/purpose of each component **76%**
  - Metrics/performance measures used in each component **61%**
  - Weighting of each metric **41%**
  - Performance period and/or vesting **41%**
  - How element/component ties up to strategy **29%**
  - Callouts for new metrics/performance measures **3%**

### Performance Metrics

- **75%** explained the rationale for selection of performance metrics used in the annual incentive program for the applicable year.
- **66%** explained the rationale for selection of performance metrics used in the long-term incentive program for the applicable year.

### Pay versus Performance

- **84%** included CEO pay ratio and pay versus performance in the Table of Contents (or a separate Executive Compensation Table of Contents).
  - Pay versus performance disclosure was an average of **3.8 pages**.
  - **86%** explained the relationship between compensation and performance using graphics.

## Form 10-K

### Overview of Strategy

As part of the business section of the proxy, companies are required each year to include material changes to their previously disclosed strategy. However, over the years it has become more common to remind readers of the key elements of the company's strategy and how it relates to strategic business initiatives. This helps to provide context for financial performance disclosures.

**48%** INCLUDE AN  
OVERVIEW OF THE COMPANY'S STRATEGY IN ITEM 1 - BUSINESS

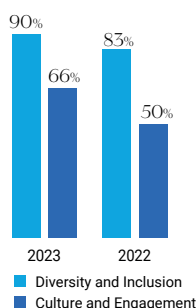
- But only **15%** include a graphic to highlight strategy.

### Human Capital Management

The principles-based human capital disclosure requirement initially resulted in minimal reporting details following its enactment in 2020. However, SEC commentary and investor interest in understanding employee relations and risk has led to expanded qualitative disclosures and, to a lesser but still noticeable extent, quantitative information.

- Within the human capital management section there is a subsection on:
  - Diversity and inclusion **90%**
  - Employee recruitment and retention **55%**
  - Employee training and development **84%**
  - Employee health, wellness and safety **74%**
  - Culture and engagement **66%**

HUMAN CAPITAL MANAGEMENT  
DISCLOSURE INCLUDES



- The company discloses global workforce statistics on gender **58%** - up from 50% (2022).
- The company discloses workforce statistics on race **46%** - up from 39% (2022).

WORKFORCE STATISTICS  
ON GENDER



WORKFORCE STATISTICS  
ON RACE



### Risk

While waiting on SEC rulemaking last year on cybersecurity and climate change, most companies included disclosure on these topics from a risk perspective, with a significant jump in discussion of environmental risks.

- **96%** discuss cybersecurity in the context of risk - down from 98% in 2022.
- **80%** discuss environmental issues in the context of risk - up from 65% in 2022.

## Investor Relations Website

### Website Structure

The investor relations website is no longer solely focused on financial performance and required governance disclosures. Companies have realized that investors and other stakeholders want other information easily accessible, including background on the company and ESG information.

- **80%** have a Company Overview or About section clearly identified and accessible from the IR homepage.
- **82%** included a Sustainability or Corporate Responsibility section clearly identified and accessible from the IR webpage, up from 75% in 2022.

SUSTAINABILITY/CORPORATE RESPONSIBILITY  
SECTION ACCESSIBLE  
FROM THE IR HOMEPAGE



### Annual Meeting Materials

In 2023, 72% of the S&P 250 companies held virtual annual meetings. As more of the process becomes digital, investors look online, reference the IR site more frequently and need quick access to information. Perhaps companies are hosting their meetings and related materials through other mediums as they finetune virtual meeting practices going forward, but despite an increase in need, consolidation of annual meeting information in one place on the IR website seems to have decreased.

- **32%** have a dedicated website or landing page for the Annual Meeting that includes all materials needed for the AGM, down from 36% in 2022.
- **46%** of IR sites offer easy and public access to the annual meeting webcast or transcript, down from 65% in 2022.

### Earnings Presentation

Interest in reviewing recent company communications can help investors and other stakeholders understand key messaging. Most companies provide recent press releases and earnings materials, although easy access to the most recent earnings presentation has decreased.

- **85%** of the "Investor" home page includes, at a minimum, "Events and Presentations", "Stock Information" and "Contact or FAQ", up from 82% in 2022.
- **83%** provide access to view and download the company's latest earnings presentation, down from 92 in 2022.

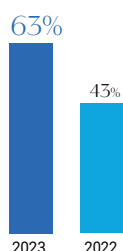
## Code of Conduct

### Document Structure and Overview

With focus on ESG in recent years, and ESG reporting frameworks calling for disclosure of ethical practices, it follows that codes of conduct are starting to be more consistently reviewed and updated. Award results showed a significant jump in recently updated codes of conduct. These documents continue to be drafted with intent to engage specific readers.

- **63%** have a document dated and produced or updated within the last two years, up from 43% in 2022.

DOCUMENT WAS DATED  
WITHIN THE LAST TWO YEARS



### Defined Readers

- **95%** include a section about the purpose of the code and who it applies to.

### Leadership Message and Values

Most companies include a letter from the CEO explaining why the policies and practices in the code of conduct are important to company culture and business, as well as setting expectations for strict compliance. This letter sets the tone from the top and is often found at the beginning of the document, along with an overview of cultural values.

#### Letter

- **80%** include a letter signed by the CEO, unchanged from 2022.
- **51%** of the letters mention (i) the importance of ethics, compliance and integrity, (ii) following the code, and (iii) reporting a concern.

#### Values

- **74%** present the values at the beginning of the document, unchanged from 2022.

### Ethics Oversight and Responsibilities

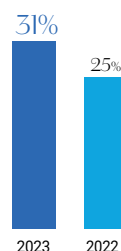
A strong ethics program needs not only Board oversight, but also a supporting governance structure. Award results show a modest increase in these disclosures, which is likely a result of expanded risk disclosures generally.

- **22%** present the governance structure of the ethics and compliance program, up from 18% in 2022.

### Ethical Reporting Guidance

Encouraging reporting of ethical concerns requires practical guidance and instructions. Fact patterns with guidance on how to handle the situation and Q&A formats are helpful. Codes of conduct should also have visual cues to easily locate key information and understand how to report a concern.

INCLUSION OF A DECISION-MAKING TREE GRAPHIC



- **8%** include a graphic depicting the reporting procedure, unchanged from 2022.



# ESG

## Reporting and Frameworks

ESG reporting is common practice today, with nearly all S&P 250 companies publishing an ESG report within the past two years. Further, there is widespread adoption of voluntary frameworks, standards and recommendations which guides companies to report on topics deemed “material” (defined in various ways depending on the analysis) to their business or industry, and also important to stakeholders.

- **99%** of companies published a separate, stand-alone ESG (Sustainability or Corporate Responsibility) report annually or biannually.
- A high percentage of the S&P 250 voluntarily disclose information aligned with global reporting frameworks and standards:
  - Sustainability Accounting Standards Board (SASB)/International Sustainability Standards Board (ISSB) Standards **90%**
  - Task Force on Climate-Related Financial Disclosures (TCFD) Recommendations **82%**
  - Global Reporting Initiative (GRI) Standards **76%**

## 67%

OF COMPANIES' ESG GOALS AND/OR INITIATIVES ARE ALIGNED WITH UN SUSTAINABLE DEVELOPMENT GOALS.

## Leadership Message

Letters from leadership set the tone for the ESG report and emphasize that senior management is committed to the company's ESG priorities. Typically from the CEO, this is an opportunity to communicate the role sustainability plays in strategy setting, risk management, and company culture. An opening letter also is used to add narrative around specific initiatives and emphasize recent accomplishments. Some companies choose to include messaging from other senior leaders with significant ESG responsibilities, which usually supplements the introductory letter.

- **67%** include an introductory letter discussing how ESG is integrated into company strategy from either the CEO, the Board or Chief Sustainability Officer (or equivalent).
- Letters included:
  - Chief Executive Officer **90%**
  - Sustainability management **22%**
- **40** companies had additional letters from members of the leadership team, including the Chief Financial Officer, Chief People Officer, General Counsel and Lead Independent Director.

## Overview of Priority Topics

A key disclosure in ESG reports is the explanation of how the company evaluated and prioritized ESG topics most relevant to the business. Sometimes called a “materiality assessment” or “impact assessment,” readers expect a summary of this process and its outcomes. This helps to understand the goals and objectives set by the company and how they align with long-term strategy. Given the length and breadth of ESG reports, most companies include a 1–2 page ESG highlights section early on in their reports where readers can quickly distill these priorities and the associated progress or performance throughout the course of the year. A successful summary demonstrates the company's progress toward goals and highest priority topics in a visually engaging and useful manner.

## 43%

DISCLOSE AN OVERVIEW OF ESG “MATERIALITY” INCLUDING HOW “MATERIAL” ESG TOPICS WERE DETERMINED AND PRIORITIZED.

## 71%

INCLUDE A SUMMARY OF ESG COMMITMENTS/HIGHLIGHTS WITHIN THE INTRODUCTORY PAGES.

## Climate and Climate Risk

Given the uncertain state of climate science and policy globally, stakeholders in recent years have sought more detailed disclosures on how companies are managing their climate risks and opportunities. It has become standard best practice for public companies to disclose information following TCFD recommendations, which focus on governance, strategy, risk management, and metrics and targets. The SEC's pending climate disclosure rules is based in part on TCFD recommendations, and the rule incorporates TCFD's four pillars.

## Governance, Strategy and Risk Management

- **71%** discuss the board's role in oversight of climate risks and opportunities.
- **70%** explain how the company identifies, prioritizes and manages climate risks and opportunities.

## Metrics and Targets

## 92%

REPORT YEAR-OVER-YEAR SCOPE 1 AND 2 EMISSIONS DATA (UNLESS PUBLISHING AN INAUGURAL REPORT).

## 77%

REPORT SCOPE 3 EMISSIONS DATA FOR THE REPORTING YEAR.

- **56%** of greenhouse gas/carbon emissions reduction targets are quantitatively disclosed.
- **38%** of the greenhouse gas emission targets are approved by the Science-Based Targets Initiative (SBTi).

## Assurance

- **58%** provide a third-party assurance/verification letter(s) for GHG emissions data.

## DE&I and Workforce Statistics

DEI is an ESG issue covered in almost all ESG reports. Disclosure of policies and initiatives are common, but the importance of data to show accountability cannot be overlooked. While workforce data increasingly is disclosed in 10-Ks, more granular data is expected in ESG reports and the most transparent companies present, in graphic form, diversity at various levels of the organization. The interest in data is apparent in the push by stakeholders for companies to release EEO-1 data.

- **20%** include graphics to represent gender at the board, senior leadership and associate levels
  - Board level **47%**
  - Senior Leadership **46%**
  - Associate level **31%**
- **18%** include graphics to represent race/ethnicity at board, senior leadership and associate levels.
  - Board level **44%**
  - Senior Leadership **41%**
  - Associate level **29%**

# 49%

OF COMPANIES PROVIDE A LINK TO THEIR LATEST EEO-1 REPORT

## Cybersecurity

Anticipating new rules from the SEC (adopted in late July 2023) and listening to stakeholders express interest in information security practices, many companies have included voluntary disclosure in their ESG reports. Only about half of companies meet the various transparency criteria. Overall, a sharp increase in content will be required when the new rules covering cybersecurity risk management, strategy and governance become effective for reporting in the Form 10-K.

# 76%

OF COMPANIES DESCRIBE ITS OVERALL STRATEGY AND POLICIES RELATING TO INFORMATION SECURITY (CYBER/DATA PRIVACY)

## Related cybersecurity disclosure includes

- Board's role in oversight of information security (cyber/data privacy) **52%**
- Whether company has a Chief Information Security Officer or similarly titled position **54%**
- Monitoring and mitigation policies and practices **51%**
- Alignment with national or international standards like NIST or ISO **54%**
- Cybersecurity training, including who is trained and how often **45%**

## Other ESG Topics

While ESG issues vary by company, some topics are considered universally applicable and are expected to be discussed in reports, even if only to explain why the topic is not material to the company.

## Board Oversight of ESG

- **81%** discuss the board's role in ESG oversight, including which board committees oversee the company's highest priority ESG topics.

## Risk Management

- **31%** of companies explain how their enterprise risk management (ERM) process includes the assessment/evaluation of ESG topics.

## Human Capital Management

- There is a section or subsection on:
  - Recruiting and retention strategies **52%**
  - Employee training and development **86%**
  - Employee health and safety **80%**
  - Employee wellness, well-being or mental health **71%**
  - Employee engagement **82%**

## Human Rights

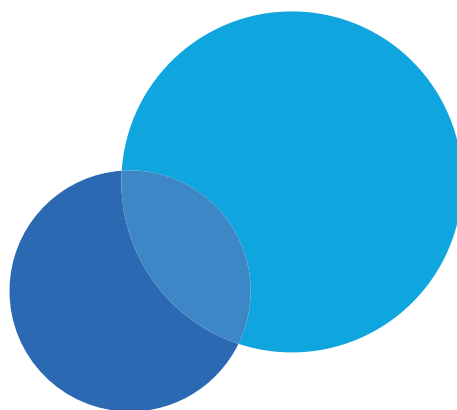
- **71%** include an overview of the company's strategy and commitment to human rights.

## Supplier Expectations

- **66%** provide a link or summary of the company's supplier code of conduct.

## Community Engagement

- **89%** discuss giving back to communities in which the company does business or employees live.
- **39%** explain how community engagement is tied to ESG goals and broader business purpose and strategy.



# Annex

## Transparency Criteria

At this time, there are a set of 237 criteria that flesh out the five pillars of transparency.

Criteria is reviewed each year to ensure alignment with the transparency pillars, best practices and current stakeholder areas of interest.

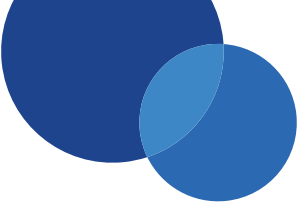
### PROXY STATEMENT

1. The document is available in print PDF format on the Investor Relations webpage.
2. The company provides an interactive version with links to navigate to and from sections of the document, including table of contents.
3. The company files a courtesy PDF with the SEC.
4. The cover includes the time and date of the annual meeting.
5. The document includes a secondary color.
6. Every page footer or header includes the company name, document title and year and relevant section.
7. The table of contents is one-page and includes two levels of hierarchy.
8. Voting and general information is presented in Q&A format at the back of the proxy (except in a proxy contest).
9. The company explains how shareholders can submit questions for the annual meeting.
10. The core proposals (election of directors, say-on-pay and ratification of auditors) precede relevant disclosures.
11. The notice of annual meeting is formatted to highlight items to be voted on, voting methods and meeting logistics.
12. The document includes an introductory letter providing an overview of the board's priorities/focus areas from either independent Board leadership or the full Board.
13. The mission, vision or purpose of the company is presented within the introductory pages.
14. The proxy summary or introductory pages include a table summarizing the proposals and the board's recommendation for each one.
15. The document includes a company overview section using graphics or other visual elements that includes a summary of company strategy.
16. The company overview section includes business and financial highlights using graphics or other visual elements.
17. The proxy summary or introduction to election of directors proposal includes a board summary matrix, table, graphics or other visual elements that names all directors and includes, at a minimum: each director's primary occupation; age; independence; tenure; and committee membership.
18. The proxy summary or introduction to election of directors proposal includes graphics presenting, at a minimum: ages; tenures; genders; and race/ethnicities of the full board.
19. The document includes a summary of key governance highlights, practices and/or policies (e.g., what we do/don't do, best practices list or adoption timeline).
20. Each director biography includes a photo and at least five separately presented attributes (such as tenure, age, independence, other public directorships and committee assignments).
21. Board skills are presented in a matrix or table indicating the skills held by each individual director.
22. Board skills are presented in a matrix, table, graphic(s) or using other visual elements indicating the skills held by the board in the aggregate.
23. The relevance of each board skill and its link to company strategy is explained.
24. The board nomination or refreshment process is depicted in a graphic or using other visual elements.
25. Key aspects of shareholder nomination rights are discussed in the context of other governance policies and practices.
26. The document has a dedicated section, subsection or callout explaining the company's approach to board diversity, including a policy or specific commitments.
27. Board diversity information (individual or aggregated) is presented in a matrix or table.
28. Board committee responsibilities are presented in bullet format.
29. The attendance rate disclosed for the entire board is precise rather than the minimum "more than 75%" requirement.
30. The duties/responsibilities of the Independent Chair or Lead Independent Director (as applicable) are listed in bullet format.
31. The rationale and/or qualifications related to selection of individuals currently serving as Chair and/or Lead Independent Director is explained.
32. The document includes disclosure on the board's committee chair rotation and selection process.
33. The board's policies and practices related to director onboarding and continuing education are disclosed.
34. The board evaluation process is depicted in a graphic or using other visual elements.
35. The board evaluation disclosure includes topics assessed and examples of enhancements or actions taken resulting from evaluation feedback.
36. The document includes a dedicated section, sub-section or callout discussing the board's role in oversight of strategy.
37. The distribution of specific risk oversight responsibilities among the Board, Board committees, and management is depicted in a matrix, table, graphic or using other visual elements.
38. Within the risk oversight section, there is an overview of the enterprise risk management (ERM) process including timeframes for assessing risks (short, medium, long-term).
39. The document includes a dedicated section, subsection or callout discussing the board's role in oversight of information security/cybersecurity/data privacy risks.
40. The document includes a dedicated section, sub-section or callout discussing the board's role in management succession planning.
41. The document includes a dedicated section, subsection or callout discussing the board's role in oversight of human capital management.

42. The document includes a human capital highlights/summary section.
43. The document presents EEO-1 or similar workforce data or states that the information is publicly available and where it is located.
44. The human capital highlights/summary section includes, at a minimum: an overview of the company's approach to workforce diversity, equity and inclusion; and employee engagement (may be within the ESG highlights/summary section).
45. The document includes an ESG highlights/summary section.
46. The ESG highlights/summary section includes, at a minimum: an overview of ESG focus areas; graphics or key figures that relate to company priorities and initiatives (e.g., key goals and/or progress for carbon emissions, diversity, gender parity, etc.); ESG reporting status, including use of applicable reporting frameworks; and url for most recent ESG report.
47. The document includes a section, subsection or callout discussing the board's role in ESG oversight.
48. A matrix, table, graphic or other visual elements are used to depict the distribution of specific ESG responsibilities among the Board, Board committees, and management.
49. The shareholder engagement section includes, at a minimum: who from the company participated; how many shareholders were contacted, type of engagement; and topics discussed.
50. The shareholder engagement section includes feedback received from shareholders and actions/responses taken in recent years.
51. The director compensation section discusses benchmarking with peer companies.
52. Pay mix and applicable components of director compensation (including all committee chair retainers and equity awards) are disclosed in a matrix, table graphic or using other visual elements.
53. Director stock ownership requirements are discussed within the director compensation section.
54. The audit section includes an overview of the audit firm selection process / assessment.
55. The CD&A starts with a dedicated table of contents or similar overview of key topics and identifies the NEOs in a table or other visual format.
56. The CD&A executive summary includes prior year say-on-pay results.
57. The CD&A executive summary explains changes to the program for the reporting year or states that there are no changes from the prior year.
58. The CD&A executive summary includes an overview of actual/paid compensation (e.g., incentive payouts, discussion of pay for performance alignment or NEO scorecard/pay summary).
59. The proxy summary or CD&A executive summary includes a summary of key compensation practices and policies (what we do/ don't do, or list).
60. The proxy summary or CD&A executive summary includes the components of compensation matrix, table or graphic that presents, at a minimum: the objective/purpose of each element; metrics and weighting used in incentive programs; and performance periods/ vesting.
61. The document includes disclosure of CEO and average NEO pay mix presented as a graphic or using other visual elements.
62. The base salary disclosure includes a table, graphic or other visual element that presents change in NEOs' base salaries year-over-year or states no change.
63. The annual incentive disclosure includes a graphic explaining how the award(s) is calculated.
64. Rationale for selection of performance metrics used in the annual incentive program for the applicable year is explained.
65. The annual goal setting process (e.g., including how plan goals relate to the annual operating plan, guidance/forecasts or prior year performance) is explained.
66. A table or graphic is used to present performance goal(s) and final results for the annual incentive program for the applicable year.
67. The long-term incentive disclosures include a graphic explaining how the award(s) is calculated.
68. Rationale for selection of performance metrics used in the long-term incentive program for the applicable year is explained.
69. A table or graphic is used to present performance goal(s) and final results of long-term incentive programs with periods completed in the applicable year.
70. Current payout percentages (i.e., "tracking" based on performance to date) for outstanding equity awards are disclosed in a table, graphic or using other visual elements.
71. The CD&A includes a consolidated discussion or presentation of each individual NEO's role, performance and total direct compensation (e.g., "NEO pay summary" or "scorecard").
72. Peer group disclosures include criteria used to identify peer companies and a matrix, table, graphic or other visual element showing how the company compares to peers with respect to the criteria.
73. The CD&A includes a table, graphic or other visual element showing stock ownership guidelines for the CEO and other NEOs.
74. CEO pay ratio and pay versus performance disclosures are included in the Table of Contents (or in separate Executive Compensation Table of Contents).

## 10 - K

1. The document is available in PDF print format (not only a PDF of the HTML).
2. There is an interactive version that includes links to navigate to and from sections of the document, including table of contents.
3. There is a table of contents on page 2 with two levels (chapters and subsections) of detail.
4. The document follows a logical structure recommended by the SEC.
5. Each section of the report is labeled with the appropriate name from the regulations (i.e., "Risk Factors," "Management Discussion and Analysis," etc.).
6. Every page footer or header includes the company name, document title and year and relevant section.
7. The document includes a secondary color.
8. Item 1 – Business contains an overview of the company's strategy.
9. Item 1 – Business includes a graphic to highlight company strategy.
10. Within Item 1, there is a direct link to the website hosting all of the company's SEC filings.
11. Within the human capital management section, there is a subsection on diversity and inclusion.
12. Within the human capital management section, there is a subsection on employee recruitment and retention.
13. Within the human capital management section, there is a subsection on employee training and development.

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14. Within the human capital management section, there is a subsection on employee health, wellness and safety.
  15. Within the human capital management section, there is a subsection on culture and engagement.
  16. The company discloses global workforce statistics on gender.
  17. The company discloses workforce statistics on race.
  18. The "Risk Factors" section is broken into subsections by the type of risk.
  19. The company discusses cybersecurity in the context of risk.
  20. The company discusses environmental issues in the context of risk.
  21. The segments in the Business Overview are an exact match to the segments discussed in the MD&A.
  22. The MD&A contains at least one graphic to highlight company performance.
  23. The tables throughout the MD&A have titles.
  24. The Notes to Consolidated Financial Statements have a dedicated table of contents.
  25. The document contains a Glossary of Terms or Key Word Index.

## ESG REPORT

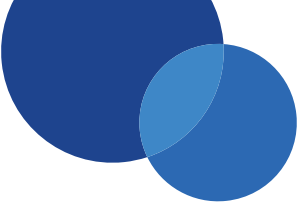
1. The company publishes a separate, stand-alone ESG (Sustainability or Corporate Responsibility) report annually or biannually.
2. The company provides an interactive document with links to navigate to and from sections of the document, including table of contents.
3. Every page footer or header includes the company name, document title and year and relevant section.
4. The document includes a one-page table of contents that includes two levels of hierarchy.
5. The document has an "about this report" section that gives context for understanding narrative and numbers in the report including at a minimum: the report dates; boundaries (geographic or other); and voluntary ESG frameworks or standards used.
6. The document references SASB (ISSB) standards.
7. The document references TCFD.
8. The document references at least one international sustainability reporting framework.
9. ESG goals and/or initiatives are presented as aligned with UN Sustainable Development Goals.
10. The company provides a contact for ESG-related information or questions.
11. The document includes an introductory letter discussing how ESG is integrated into company strategy from either the CEO, the Board or Chief Sustainability Officer (or equivalent).
12. The mission, vision or purpose is disclosed somewhere within the introductory pages.
13. ESG material topics and overall strategy align with the company's mission, vision or purpose.
14. An "about the company" section using graphics or other visual elements presents, at a minimum: an overview of products/services; revenue (or similar financial metric); areas of operations and number of employees.
15. An overview of ESG "materiality" includes how "material" ESG topics were determined and prioritized.
16. Stakeholder engagement is discussed, including stakeholder groups engaged, type of engagement and frequency.
17. Within the introductory pages, the document includes a summary of its ESG commitments/highlights.
18. Goals are disclosed for, at a minimum: the company's highest priority ESG topics.
19. Year over year performance against key quantitative goals is presented.
20. At least 3 years of data is included to show progress against quantitative goals (in place more than 3 years).
21. The document includes an overview of the company's overall strategy and policies related to its highest priority environmental issues.
22. Environmental issues are integrated into the company's overall enterprise risk management (ERM) processes.
23. The document discusses the board's role in oversight of climate risks and opportunities.
24. The company explains how it identifies, prioritizes and manages climate risks and opportunities.
25. Climate risk scenario analysis results are presented or shared via a link to a separate report.
26. Scope 1 and 2 emissions data is reported year-over-year (unless inaugural report).
27. Scope 3 emissions data for reporting year are disclosed.
28. Greenhouse gas/carbon emissions reduction targets are quantitatively disclosed.
29. Greenhouse gas/carbon emission targets are approved by the Science-Based Targets Initiative (SBTi).
30. The company shares how it will meet Scope 1 and Scope 2 goals and targets.
31. The company shares how it will meet Scope 3 goals and targets.
32. The company discusses expectations of suppliers to adhere to its environmental standards.
33. The company discusses its management of water and effluents/waste.
34. The document includes an overview of the company's overall strategy and policies related to its highest priority social issues.
35. Social issues are integrated into overall enterprise risk management (ERM) processes.
36. The human capital management disclosures include an overview of overall human capital strategy.
37. Company culture and values are presented.
38. Global workforce statistics (full time, part time, and by region) are presented.
39. The company provides a link to its latest EEO-1 report.
40. There is a section or subsection on diversity, equity and inclusion.
41. The document discusses the board's role in oversight of DE&I strategy and/or risk.
42. DE&I goals are disclosed.
43. DE&I progress against goals are disclosed.
44. Graphics are included to represent gender at the board, senior leadership and associate levels.
45. Graphics are included to represent race/ethnicity at board, senior leadership and associate levels.
46. There is a section or subsection discussing the company's recruitment and retention strategies.



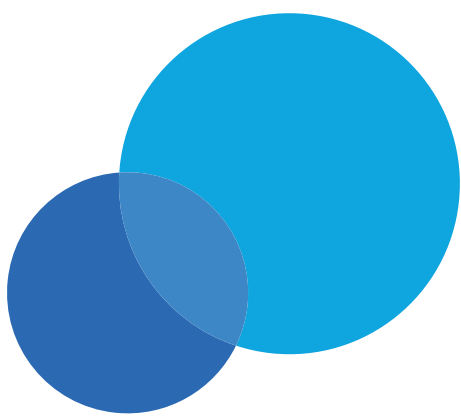
47. Pay audits and/or pay equity (how often, how gaps are fixed, etc.) are discussed.
48. Voluntary and involuntary turnover rates are disclosed.
49. There is a section or subsection on employee training and development.
50. There is a section or subsection on employee health and safety.
51. There is a section or subsection on employee wellness, well-being or mental health.
52. There is a section or subsection on employee engagement.
53. The document includes an overview of the company's strategy and commitment to human rights.
54. There is a link or summary of the company's human rights policy.
55. There is a link or summary of the company's supplier code of conduct.
56. Supply chain audit and remediation processes are disclosed.
57. The company discusses how it gives back to communities in which it does business and/or employees live (volunteering, philanthropy and foundations, employee giving, partnerships, etc.).
58. The dollar amount of charitable giving, by type, in the current reporting year is disclosed.
59. The company explains how community engagement is tied to its ESG goals and broader business purpose and strategy.
60. The document includes an overview of the company's overall approach to its highest priority governance topics.
61. The company explains its basic aspects of corporate governance and how ethical business practices undergird ESG strategy.
62. The document discusses the board's role in ESG board oversight, including which board committees oversee the company's highest priority ESG topics.
63. A table, graphic or other visual elements are used to depict ESG board oversight, including management/ cross-functional committees that oversee ESG on a day-to-day basis.
64. The company explains how its enterprise risk management (ERM) process includes the assessment/evaluation of ESG topics.
65. The company discusses its ethics and compliance culture.
66. The company states whether it has a Chief Compliance Officer or similarly titled position and who that person reports to.
67. The document includes a link and summary of the code of ethics/ code of conduct.
68. The document includes links to other related policies, including at a minimum: anti-discrimination; open reporting/whistleblower (anti-retaliation); and sexual harassment.
69. Open reporting process is discussed, including anonymous reporting programs and anti-retaliation policies.
70. Ethics/code of conduct training requirements are disclosed, including who is trained and how often.
71. The company describes its overall strategy and policies relating to information security (cyber/data privacy).
72. The document discusses the board's role in oversight of information security (cyber/data privacy).
73. The company states whether it has a Chief Information Security Officer or similarly titled position and who that person reports to.
74. Alignment with national or international standards like NIST or ISO is discussed.
75. Monitoring and mitigation policies and practices related to information security (cyber/data privacy) are disclosed, including how issues are resolved (timeframe, communication to internal and external stakeholders, etc.).
76. Information security (cyber/data privacy) training is disclosed, including who is trained and how often.
77. Quality control and assurance is addressed, which may include a discussion of product safety but could also include user experience, grievance mechanisms and how feedback is used to improve product/services.
78. Policies related to political activity or public policy engagement are disclosed.
79. The company provides a list of trade association memberships, engagement in national or international ESG processes, or other partnerships around material ESG issues, especially those related to industry sector (e.g., involvement in climate policy or SEC disclosure regulations).
80. The company provides a third-party assurance/verification letter(s) for, at a minimum, GHG emissions, water and employee fatalities.
81. The company provides a SASB (ISSB) Index.
82. The company provides a TCFD Index.
83. ESG data is provided for a three-year period (or for the years of reporting, if less than three years).
84. GHG methodology is explained, including at a minimum: what standards followed (such as GHG Protocol) to understand assumptions; financial, operational or other type of control used; entities/assets excluded and why; and any other assumptions needed to understand full context of GHG emissions shared in report.

## INVESTOR RELATIONS WEBSITE

1. A search for "Company 2022 Annual Report" on any search engine will lead to the current Annual Report in the top five results.
2. A search for "Company 2023 Proxy Statement" on any search engine will lead to the current Proxy Statement in the top five results.
3. The homepage of the corporate website includes "Investors" or "Investor Relations" with other prominent level one headings.
4. The IR home page has a menu offering direct access to sub-sections.
5. The company's website has a dedicated Ethics and Compliance tab.
6. There is a Sustainability or Corporate Responsibility section clearly identified and accessible from the IR homepage.
7. There is a Company Overview or About section clearly identified and accessible from the IR homepage.
8. The company's leadership is clearly identified and accessible from the IR homepage.
9. A subsection within the Investor page is called "SEC Filings" and includes a PDF and HTML version of filings.
10. A subsection within the Investor home page is called "Corporate Governance" or "Governance."
11. The home page of the "Investor" section includes, at a minimum, "Events and Presentations," "stock Information," and "contact or FAQ."
12. The "Events and Presentations" page includes future and past events in chronological order, including archived transcripts or presentations.
13. The "stock information" page includes the company's ticker and stock quote information.

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14. The "contact" page offers an option to send an email to investor relations or a specific contact in Investor Relations.
  15. Readers can access the 10-K from the IR home page in two (or fewer) clicks.
  16. Readers can access the Proxy from the IR home page in two (or fewer) clicks.
  17. There is a dedicated website or landing page for the Annual Meeting that includes all materials needed for the AGM.
  18. The IR site offers easy and public access to the annual meeting webcast or transcript.
  19. Annual Reports and Proxies from at least the last five years are available on the IR site
  20. Readers can access the Code of Ethics or Code of Business Conduct from the IR home page in two (or fewer) clicks.
  21. The company's current bylaws are posted and easily accessed.
  22. The IR section offers an option to register for email alerts.
  23. The Investor Relations search engine should be quick and accurate.
  24. The company website's search engine provides easy access to information related to "ethics," "strategy" and "sustainability."
  25. Readers should be able to view and download the company's latest earnings presentation.

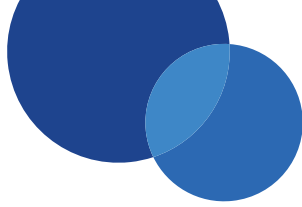
## C O D E O F E T H I C S

1. 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.
  2. The document is available to the public on the company's investor relations or corporate website.
  3. The document is available in print PDF format.
  4. The document is available in an interactive format, sending the reader to additional content such as a video or intranet for more information.
  5. The document is translated into three or more languages, not including English.
  6. If the document is translated, the translated documents are available on the same landing page as the English version on the corporate website.
  7. A list of the different code(s) or policy(ies) are available on the same landing page as the primary code.
  8. Document name is either Code of Ethics or Code of (Business) Conduct.
  9. The document is dated and produced or updated within the last two years.
  10. The document includes a table of contents.
  11. The table of contents is organized by stakeholder group (Employees, Customers & Suppliers, The Company, Community/Society).
  12. The document includes an introductory letter from the CEO and/or the CCO.
  13. The letter mentions (i) the importance of ethics, compliance and integrity, (ii) following the code, and (iii) reporting a concern.
  14. The document includes a section about the purpose of the code and who it applies to.
  15. The company values are presented at the beginning of the document.
  16. The document is comprehensive, including at least seven themes.
  17. The document includes a chapter/paragraph on code violations.
  18. The section on reporting violations includes at least three ways (phone, email, physical address) to anonymously report a concern.
  19. The company indicates the response time if an incident is reported to the hotline.
  20. The document says the company has a policy that prohibits retaliation against people who report concerns.
  21. The company presents the governance structure of the ethics and compliance program.
  22. The document mentions a training program.
  23. The document refers to other related policy(ies).
  24. The document includes direct link(s) to other related policy(ies).
  25. The document uses personal pronouns (we, you) rather than titles (the Company, every employee).
  26. There are at least three graphics or infographics within the document.
  27. The document includes at least three practical case studies/examples (Q&A).
  28. The document includes a decision-making tree graphic.
  29. The document includes a graphic depicting the reporting procedure.
- 

## S&P 250 Companies Surveyed

3 M	Becton Dickinson	Deere & Company	Hershey
Abbott Laboratories	Berkshire Hathaway	Devon Energy	Hess
AbbVie	Biogen	DexCom	Hilton Worldwide
Accenture	BlackRock	Digital Realty Trust	Home Depot
Activision Blizzard	Boeing Company	Discover Financial Services	Honeywell International
Adobe	Booking Holdings	Dollar General	Humana
Advanced Micro Devices	Boston Scientific	Dollar Tree	IBM
Aflac	Bristol-Myers Squibb	Dominion Energy	IDEXX Laboratories
Agilent Technologies	Broadcom	Dow	Illinois Tool Works
AIG	Cadence Design Systems	Duke Energy	Illumina
Air Products and Chemicals	Capital One Financial	DuPont de Nemours	Intel
Albemarle	Carrier Global	Eaton	Intercontinental Exchange
Allstate	Caterpillar	Ecolab	Intuit
Alphabet	Centene	Edwards Lifesciences	Intuitive Surgical
Altria Group	Charles Schwab	Elevance Health	IQVIA Holdings
Amazon.com	Charter Communications	Eli Lilly	Johnson & Johnson
American Electric Power	Chevron	Emerson Electric	Johnson Controls
American Express	Chipotle Mexican Grill	EOG Resources	JPMorgan Chase
American Tower	Chubb	Equinix	Keurig Dr Pepper
Ameriprise Financial	Cigna	Estee Lauder	Kimberly-Clark
AMETEK	Cintas	Exelon	Kinder Morgan
Amgen	Cisco Systems	Exxon Mobil	KLA
Amphenol	Citigroup	Fastenal	Kraft Heinz
Analog Devices	CME Group	FedEx	L3Harris Technologies
Aon	The Coca-Cola Company	Fidelity National Information Services	Lam Research
Apple	Cognizant Technology Solutions	Fiserv	Linde
Applied Materials	Colgate-Palmolive	Ford Motor	Lockheed Martin
Aptiv	Comcast	Fortinet	Lowe's
Archer-Daniels-Midland	ConocoPhillips	Freeport-McMoRan	Marathon Petroleum
Arista Networks	Consolidated Edison	General Dynamics	Marriott International
Arthur J. Gallagher	Constellation Brands	General Electric	Marsh & McLennan
AT&T	Copart	General Mills	Mastercard
Autodesk	Corteva	General Motors	McDonald's
Automatic Data Processing	Costco Wholesale	Gilead Sciences	McKesson
AutoZone	Crown Castle	Global Payments	Medtronic
Baker Hughes	CSX	Goldman Sachs	Merck
Bank of America	Cummins	Halliburton	Meta Platforms
Bank of New York Mellon	CVS Health	HCA Healthcare	MetLife
	Danaher		Mettler-Toledo





Microchip Technology

Micron Technology

Microsoft

Moderna

Mondelez International

Monster Beverage

Moody's

Morgan Stanley

Motorola Solutions

MSCI

Netflix

Newmont

NextEra Energy

NIKE

Norfolk Southern

Northrop Grumman

Nucor

NVIDIA

NXP Semiconductors

O'Reilly Automotive

Occidental Petroleum

Old Dominion Freight Line

ON Semiconductor

ONEOK

Oracle

Otis Worldwide

PACCAR

Parker-Hannifin

Paychex

PayPal

PepsiCo

Pfizer

Philip Morris

Phillips 66

Pioneer Natural Resources

PNC Financial Services

PPG Industries

Procter & Gamble

Progressive

Prologis

Prudential Financial

Public Service Enterprise Group

Public Storage

QUALCOMM

Raytheon Technologies

Realty Income

Regeneron Pharmaceuticals

ResMed

Rockwell Automation

Roper Technologies

Ross Stores

S&P Global

Salesforce

Schlumberger

Sempra Energy

ServiceNow

Sherwin-Williams

Simon Property Group

Southern Company

Starbucks

State Street

Stryker

Synopsys

Sysco

T-Mobile US

Target

TE Connectivity

Tesla

Texas Instruments

Thermo Fisher Scientific

TJX Companies

Trane Technologies

TransDigm Group

Travelers Companies

Truist Financial

U.S. Bancorp

Union Pacific

United Parcel Service

United Rentals

UnitedHealth Group

Valero Energy

Verizon

Vertex Pharmaceuticals

VICI Properties

Visa

W.W. Grainger

Walmart

Walt Disney

Warner Bros. Discovery

Waste Management

Wells Fargo

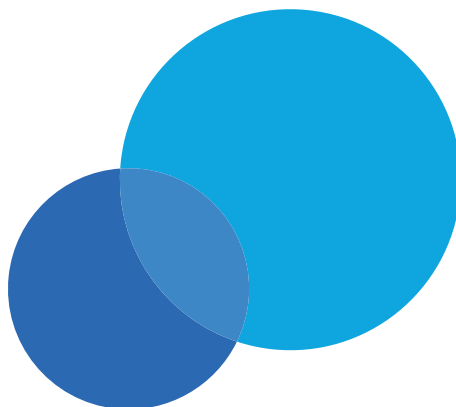
Welltower

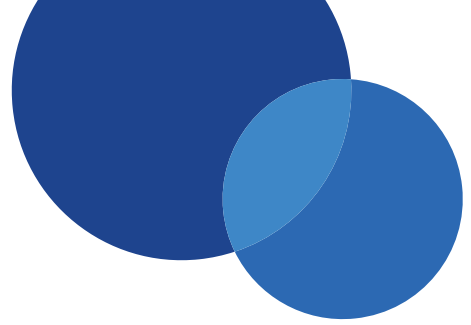
Williams

Xcel Energy

Yum! Brands

Zoetis





## Want to learn more?

### **How can my company improve its ranking next year?**

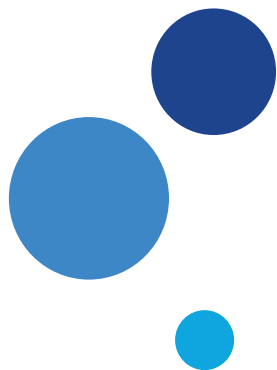
To learn more about transparency and review analysis of good disclosure examples throughout the year, check out what Broc Romanek is regularly blogging about on RealTransparentDisclosure.com. Also follow Labrador US on LinkedIn <https://www.linkedin.com/company/labrador-us/>

### **Can I receive more information about my company's scores?**

Yes! Contact us for more details about your score and how you can improve.

[transparency@labrador-company.com](mailto:transparency@labrador-company.com)

**Tel: 404.688.3584**



## TRANSPARENCY AWARDS

### About Labrador

Labrador, the creator and organizer of the Transparency Awards, is an independent firm specializing in transparent investor and stakeholder communications. With more than 30 years serving clients in the U.S., Europe, and Asia, Labrador's mission remains the same – to bridge the gap between compliance and communication by creating, designing, and publishing reader-centric documents that generate shareholder trust and reinforce their investment decisions. Focusing exclusively on corporate disclosure documents, and with more than 500 clients worldwide, Labrador provides unique insight into industry trends and best practices, and award-winning innovation and initiatives.

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