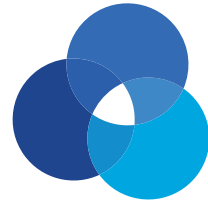


2024 • 6<sup>TH</sup> ANNUAL TRANSPARENCY AWARDS

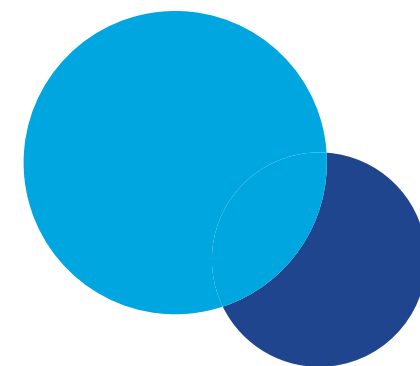


# TRANSPARENCY **AWARDS**

2024 Results & Highlights

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# About the Transparency Awards

Labrador's Transparency Awards recognize companies that prioritize clear communications and respect the reader perspective - information is easy to locate, easy to understand, and easy to put in context. Rankings are determined by evaluating proxy statements, Form 10-Ks, ESG/sustainability reports, investor relations websites, and codes of conduct based on objective criteria that blend evolving best practices of corporate reporting and effective communications. Awards are announced by category and "best overall transparency" winners reflect top scores across the suite of documents and IR website. Comparisons to overall scores from the prior year determine "most improved" awards. Additionally, 12 separate criteria are analyzed 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 top 250 companies in the S&P 500 are ranked, with no need to enter and no fee.
- Every company receives its personal and confidential annual ranking.
- Companies cannot win the same award two years in a row.
- The 234 criteria are objective and based on the five pillars of transparency.
- The criteria are available at [www.transparencyawards.com](http://www.transparencyawards.com).

“

The transparency movement is driving companies to provide clearer, more accessible information, which allows investors, employees, and all stakeholders to better understand a company's true value. Those that embrace this openness find they benefit from increased investor interest, stronger partnerships, and better voting outcomes. These awards recognize leaders driving meaningful progress, demonstrating how transparent communication fosters trust, engagement, and sustained success.

”

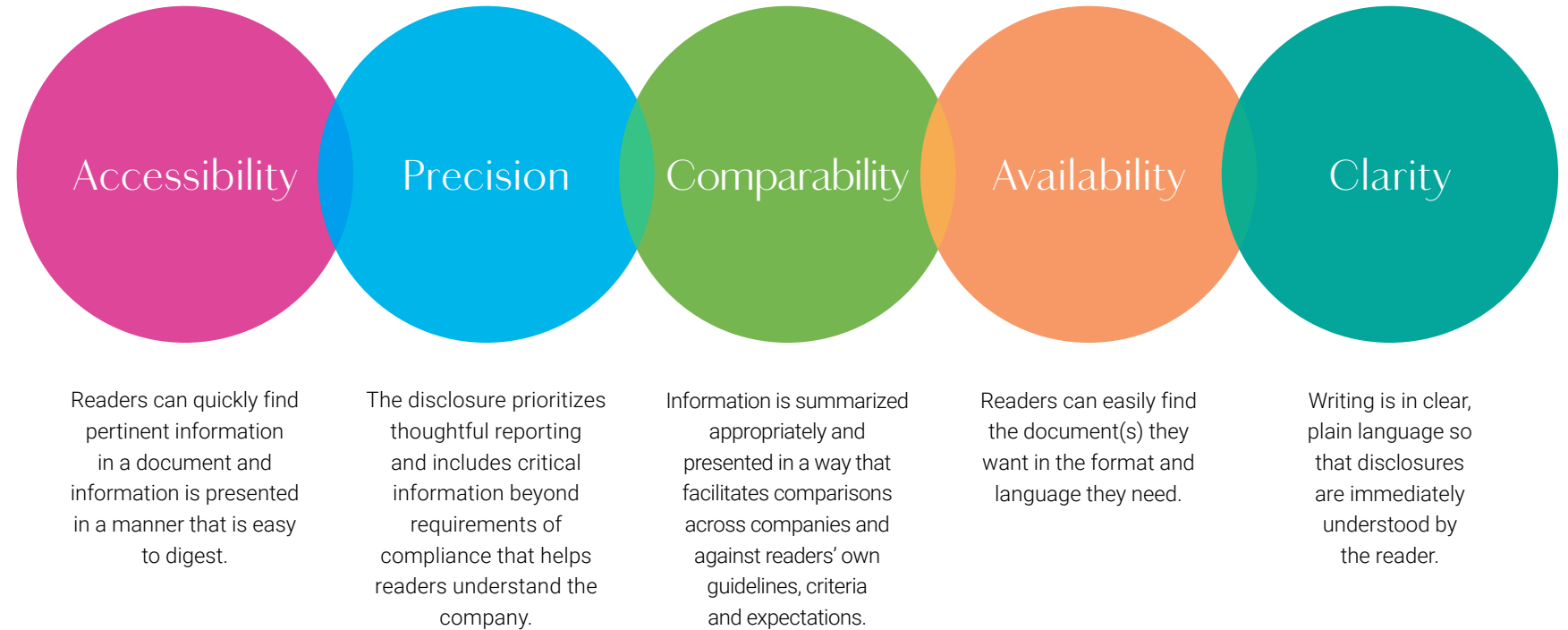


**BROC ROMANEK**  
Transparency Champion  
Chair, Transparency Scientific Committee

An independent Transparency Scientific Committee, which includes former investors, advisors, and regulators and is chaired by Broc Romanek, oversees the awards process, including annually updating the criteria, reviewing the rankings, and validating the winners.

## Five Pillars of Transparency


The science of transparency is based on data analytics to evaluate techniques for effectively communicating. Objective criteria for the awards are established based on five pillars of transparency: accessibility, 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 available to investors and other stakeholders.



# 2024 Transparency Award Winners

Best Overall Transparency


THE WINNER



TOP 3 COMPANIES  
Intel • Dow • Mastercard

Proxy Statement


THE WINNER



TOP 3 COMPANIES  
Lockheed Martin • Freeport McMoRan • Gilead Sciences

Form 10-K

THE WINNER



TOP 3 COMPANIES  
ConocoPhillips • Moody's Corporation • Bank of America

ESG Report


THE WINNER



TOP 3 COMPANIES  
Ecolab • Prologis • Dow

Code of Conduct

THE WINNER



TOP 3 COMPANIES  
NextEra Energy • AIG • Procter & Gamble

IR Website


THE WINNER



TOP 3 COMPANIES  
Bank of America • Honeywell International • Cognizant Technology

Most Improved


THE WINNER



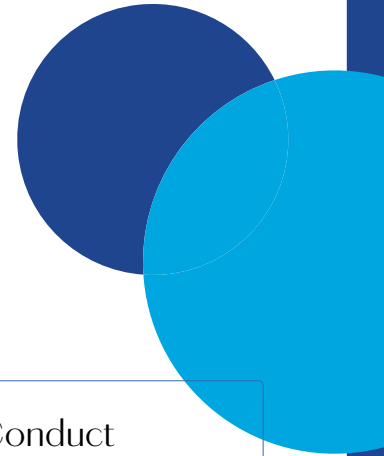
TOP 3 COMPANIES  
Ford Motor Company • CVS Health • Ecolab

Plain Language Proxy

THE WINNER



TOP 3 COMPANIES  
Rockwell Automation • Johnson & Johnson • John Deere



# Top 20



# Top Companies by Industry

<p>Communication Services</p> <p>THE WINNER</p>  <p>TOP 3 COMPANIES</p> <ul style="list-style-type: none"> <li>T-Mobile</li> <li>Verizon</li> <li>Netflix</li> </ul>	<p>Financials</p> <p>THE WINNER</p>  <p>TOP 3 COMPANIES</p> <ul style="list-style-type: none"> <li>Mastercard</li> <li>Allstate</li> <li>Visa</li> </ul>	<p>Healthcare</p> <p>THE WINNER</p>  <p>TOP 3 COMPANIES</p> <ul style="list-style-type: none"> <li>Elevance Health</li> <li>Merck</li> <li>CVS Health</li> </ul>	<p>Industrials</p> <p>THE WINNER</p>  <p>TOP 3 COMPANIES</p> <ul style="list-style-type: none"> <li>CSX Corporation</li> <li>RTX Corp</li> <li>Lockheed Martin</li> </ul>	<p>Information Technology</p> <p>THE WINNER</p>  <p>TOP 3 COMPANIES</p> <ul style="list-style-type: none"> <li>Intel</li> <li>Cognizant Technology</li> <li>ServiceNow</li> </ul>	<p>Materials</p> <p>THE WINNER</p>  <p>TOP 3 COMPANIES</p> <ul style="list-style-type: none"> <li>Dow</li> <li>Freeport McMoRan</li> <li>Ecolab</li> </ul>	<p>Real Estate</p> <p>THE WINNER</p>  <p>TOP 3 COMPANIES</p> <ul style="list-style-type: none"> <li>Prologis</li> <li>American Tower</li> <li>VICI Properties</li> </ul>	<p>Utilities</p> <p>THE WINNER</p>  <p>TOP 3 COMPANIES</p> <ul style="list-style-type: none"> <li>Xcel Energy</li> <li>Duke Energy</li> <li>Exelon</li> </ul>
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# 2024 Highlights



At Labrador, we believe transparency is both an ideal and a deliberate action. It can be challenging to say *more* in a way that feels like *less*. Corporate disclosures increasingly are read by a broader audience and it can be tempting to include any and all content that might be of interest to the company's universe of stakeholder groups. Finding the right balance is the ultimate goal, but requires precision. In addition, transparency requires:

- High-level summaries to consolidate information into palatable bites and allow for comparability (year over year, company to company, expectations to reality, etc.).
- Visual elements to help readers absorb content.
- Simply stated – but still persuasive and compelling – narratives to help readers understand key decisions and drivers.
- Clear direction or links to additional detail and related documents to aid with information accessibility.

- Timely reporting and adaptation to new technology to ensure that information is available, as needed.

Putting together these puzzle pieces can be overwhelming, but thoughtful consideration of the reader perspective and efforts toward more transparent disclosures are rewarded with stakeholder trust.

In 2024, we continue to see average scores rise (other than a dip in Form 10-K impacted primarily by revised criteria), reflecting efforts across companies to be more transparent and build trust with stakeholders.

*Highlights that follow are findings based on the companies reviewed for the 2024 Transparency Awards; datapoints indicated with an asterisk (\*) are findings based on a subset of 100 companies representing a cross-section of industries.*

## 49%

Overall Transparency  
Average Score of S&P 250

▲ up from 46%

48%  
Proxy Statement  
▲ up from 44%

38%  
Form 10-K  
▼ down from 41%

48%  
ESG Report  
▲ up from 46%

71%  
IR Website  
▲ up from 63%

48%  
Code of Conduct  
▲ up from 43%

# Proxy Statement

43% file courtesy PDF with SEC

107 average number of pages\*

## Letters from Leadership

1/3 of proxies include a Letter from independent Board leadership

### Author of letters

21% Lead Independent Director

17% Chair/CEO and Lead Independent Director (joint)

7% Board of Directors



## Introductory Pages

45%

Mission Vision Purpose

42%

Overview of company strategy

## Governance

43%

Risk disclosures include ERM process and timeline for assessing risks

36%

Shareholder engagement timeline graphic included



### Sections or callouts in Governance section

69% Refreshment or Board succession planning

59% CEO and management succession planning

60% Cybersecurity oversight

▲ up from 57%

70% Board's approach to diversity

▲ up from 56%

## Board Skills and Qualifications

81%

Matrix of skills and qualifications held by individual director

▲ up from 76%

52%

Cybersecurity included as a board skill\*

53%

Board skills and qualifications are defined

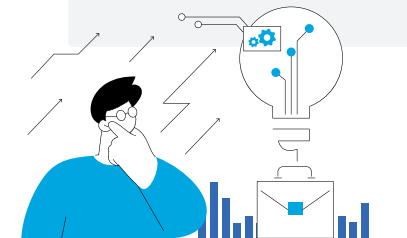
### Skills applicable to committee membership\*

14% Committee disclosures

9% Director bios

28%

Board skills and qualifications are linked to strategy



## Board Diversity

### Presentation of director attributes

48% Aggregated disclosures

51% By individual director



# Proxy Statement

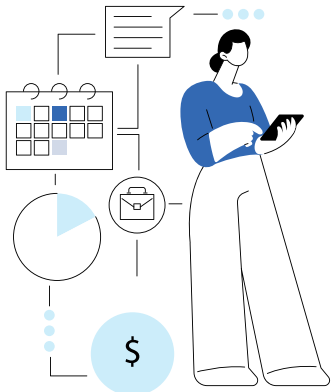
## Stock Ownership Guidelines

67%

Visual elements are included to show executive stock ownership guidelines

48%

Disclose ownership held by both CEO and other NEOs



## ESG

66%

Include ESG highlights with visual elements

62%

Include HCM highlights

### ESG highlights

65%

ESG focus areas and priorities



### ESG goal disclosures

35% Quantitative progress against goals  
▲ up from 25%

37% Qualitative progress against goals  
▲ up from 28%

34% Diversity, equity, and inclusion goals\*

54% Climate change goals\*

## Executive Compensation

28%

Proxy summary or CD&A summary includes overview of components of compensation including, at a minimum, performance metrics, weightings, performance periods and vesting terms  
▲ up from 19%

66%

Proxy summary or CD&A summary includes prior year say on pay results  
▲ up from 50%



Incentive Plans

75%

Explanation of goal setting/ goal rigor for bonus plan

Rationale for selection of performance metrics

Graphics to show calculation or formula

87%

Annual incentive plan  
▲ up from 75%

53%

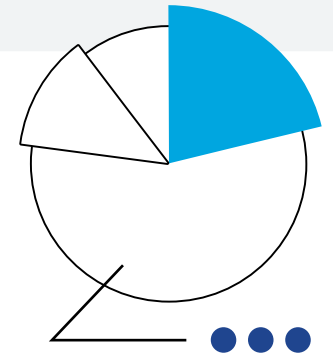
Annual incentive plan

79%

Long-term incentive plan  
▲ up from 65%

29%

Long-term incentive plan



# Form 10-K

## Organization and Structure

60%

PDF format available

19%

Glossary or key terms index

72%

Financial statements table of contents

## Human Capital Management

88%

Diversity, equity, and inclusion section

▼ down from 90%

69%

Culture and engagement section

▲ up from 66%

60%

Recruiting and retention section

▲ up from 55%



### HCM metrics

16%

Employee turnover statistics

56%

Workforce statistics by gender

▼ down from 58%

45%

Workforce statistics by race

▼ down from 46%

## Company Strategy

45%

Business section includes an overview of strategy

7%

Graphic included to highlight company strategy



175 average number of pages

## Cybersecurity

98%

Cybersecurity discussed in context of risk

▲ up from 96%

72%

Referenced third party risk assessments



# ESG Report

83 average number of pages\*

## Document Title\*

26%

ESG Report

28%

Sustainability Report

11%

Impact Report



## ESG Summaries\*

23%

Publish a separate summary or highlights document

14

Average number of pages

## Reporting Frameworks and Standards

83%

SASB index

64%

TCFD index

73%

GRI referenced\*

63%

UN SDGs alignment

## Introductory Pages

44%

ESG goal tracker or dashboard

79%

About the company section

47%

Innovation and how products/services support ESG goals

## Material Topics

49%

Overview of topic assessment process

60%

Topics presented by level of materiality or priority

### Approach to prioritization\*

34% Impact to company

9% Company's impact

26% Double materiality



## Governance

86%

Board oversight of ESG topics

▲ up from 81%

45%

Board oversight presented as a visual

▲ up from 34%

## Climate

79%

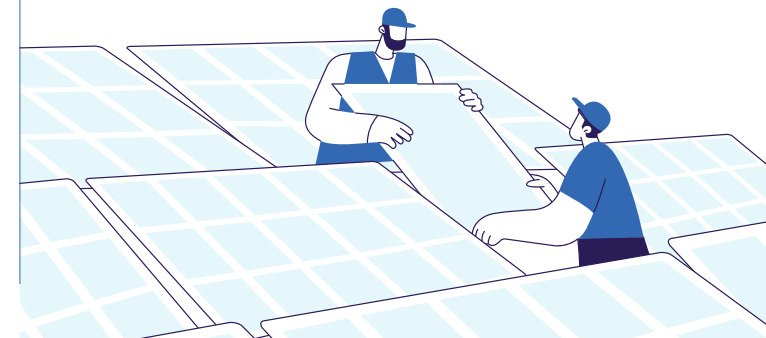
Emissions reduction targets are disclosed

36%

Climate risk scenario analysis (presented or shared via link)

80% Share how will meet Scope 1 and 2 goals

55% Share how will meet Scope 3 goals



# ESG Report

## Diversity, Equity, and Inclusion

91%

Diversity, equity, and inclusion section

▼ down from 95%

### Topics discussed

45%

Recruiting and retention initiatives\*

37%

Diversity, equity, and inclusion training\*

## DEI Goals

47%

Disclose goals

▼ down from 49%

62%

Summary of actions supporting goals and targets

41%

Progress against goals

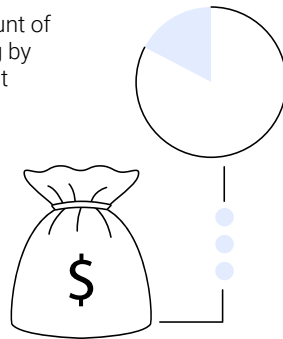
▼ down from 45%

## Charitable Donations

61%

Disclose \$ amount of charitable giving by type in the report

▼ down from 72%



## Pay Equity

57%

Pay audits or pay equity discussion

▲ up from 52%

33%

Pay equity goals disclosed

## Human Capital Management

75%

Employee health, wellness, and wellbeing section

▲ up from 71%

88%

Employee training and development section

▲ up from 86%

### Employee benefits discussed\*

48%

Parental leave

19%

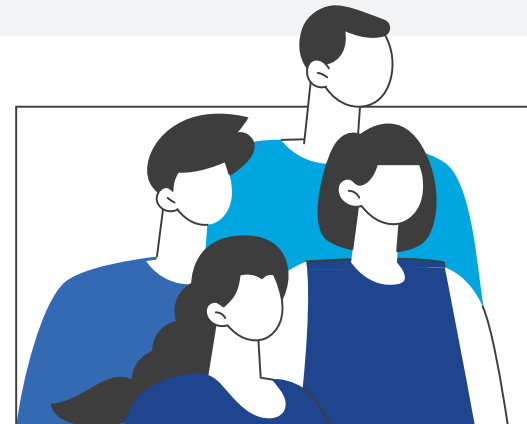
Reproductive healthcare/rights

16%

Freedom of association/labor rights

14%

Access to healthcare for LGTBQ+



## Human Rights

70%

Include overview of strategy and commitment to human rights

60%

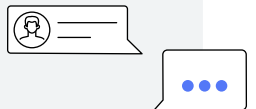
Include link or summary of human rights policy



## Contact

51%

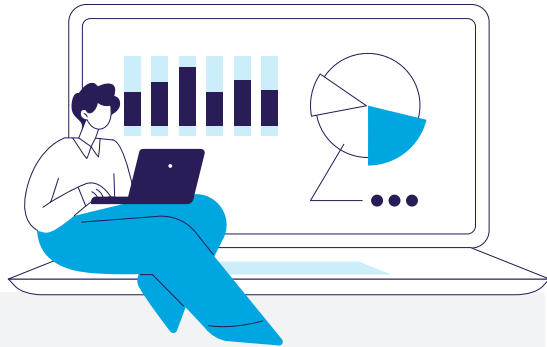
Contact provided for ESG-related questions



# IR Website

## Navigation

69% Corporate website includes IR header



### Sections linked directly from IR webpage

90% Company overview ▲ up from 80%  
95% Leadership ▲ up from 70%

92% Code of Conduct ▲ up from 71%  
89% ESG ▲ up from 82%

## Disclosure Availability

97% Annual Reports and Proxies from last 5 years

96% Latest earnings presentation

## Annual Meeting Page

48% Dedicated website or landing page including necessary information and materials ▲ up from 32%

## Other Information

67% Current bylaws ▲ up from 60%

94% Ticker and stock quote

33% Company fact sheet ▲ up from 29%



# Code of Conduct

## Document Title

75+%

Code of Conduct or Code of Business Conduct

35%

Title also includes "ethics"

## Accessibility

72%

Search engine finds most recent code

▼ down from 87%

## Tone from the Top

83%

Introductory letter from CEO or Chief Compliance Officer

▲ up from 80%



### Letter highlights

92%

Ethics, compliance and integrity

91%

Following the code

58%

Reporting a concern

## Reader Engagement Tools

31%

At least 3 graphics or infographics

34%

Decision-making tree graphic

60%

At least 3 practical case studies/examples

## Covered Topics

97%

Anti-retaliation policy

93%

Comprehensive coverage of topics:

- Anti-corruption and ethical business practices
- Fair labor, employment practices and work environment
- Employee behavior expectations
- Confidentiality, information security and protection of intellectual property

## Related Policies

59%

Related policies on same landing page as code

49%

Supplier code of conduct ▲ up from 38%

42%

Human rights policy ▲ up from 26%

17%

Data protection policy ▲ up from 6%



# Annex

## Transparency Criteria

The 2024 awards utilized 234 criteria to outline the five pillars of transparency. Criteria are 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 listing the proposals together with the board's recommendation for each one.
15. The document includes a company overview section using graphics or other visual elements.
16. An overview of the company's strategy is presented within the introductory pages.
17. The company overview section includes business and financial highlights.
18. 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.
19. The proxy summary or introduction to election of directors proposal includes graphics presenting, at a minimum: tenures; genders; and race/ethnicities of the full board.
20. 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).
21. Each director biography includes a photo and is formatted to highlight skills/qualifications and at least three separately presented attributes (such as tenure, age, independence, other public directorships, and committee assignments).
22. Board skills are presented in a matrix or table indicating the skills held by each individual director.
23. Board skills are presented in a matrix, table, graphic(s) or using other visual element indicating the skills held by the board in the aggregate.
24. The relevance of each board skill and its link to company strategy is explained.
25. The document includes a dedicated section, subsection or callout discussing director succession planning/refreshment.
26. The document includes a dedicated section, subsection or callout discussing the board's view on director tenure and/or any retirement age or term limit policies.
27. The process for vetting new director candidates is depicted in a graphic or using other visual elements.
28. Key aspects of shareholder nomination rights are discussed in the context of other governance policies and practices.
29. The document has a dedicated section, subsection or callout explaining the company's approach to board diversity, including a policy or specific commitments.
30. Board diversity information (individual or aggregated) is presented in a matrix or table.
31. Board committee responsibilities are presented in bullet format.
32. The attendance rate disclosed for the entire board is precise rather than the minimum "more than 75%" requirement.
33. The duties/responsibilities of the Independent Chair or Lead Independent Director (as applicable) are listed in bullet format.
34. The rationale and/or qualifications related to selection of individuals currently serving as Chair and/or Lead Independent Director is explained.
35. The document includes disclosure on the board's committee chair rotation and selection process.
36. The board's policies and practices related to director onboarding and continuing education is disclosed.
37. The board evaluation process is depicted in a graphic or using other visual elements.
38. The board evaluation disclosure includes topics assessed and examples of enhancements or actions taken resulting from evaluation feedback.
39. The document includes a dedicated section, subsection or callout discussing the board's role in oversight of strategy.

## Proxy Statement (continued)

40. 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.
41. 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).
42. The document includes a dedicated section, subsection or callout discussing the board's role in oversight of information security/cybersecurity/data privacy risks.
43. The document includes a dedicated section, subsection or callout discussing the board's role in CEO and management succession planning.
44. The document includes a dedicated section, subsection or callout discussing the board's role in oversight of human capital management.
45. The document includes a section, subsection or callout discussing the board's role in ESG oversight.
46. 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.
47. The document includes an ESG highlights/summary section using graphics or other visual elements.
48. The document provides an overview of ESG focus areas and updates on key priorities and initiatives.
49. The company summarizes its ESG reporting practices, including use of applicable reporting frameworks, and the website where to find the most recent ESG report.
50. The shareholder engagement section includes, at a minimum: who from the company participated, how many shareholders were contacted (number of shareholders or percentage of shares outstanding), and topics discussed.
51. The shareholder engagement section includes a graphic or other visual to show the timing of disclosed engagement efforts.
52. The shareholder engagement section includes feedback received from shareholders and actions/responses taken in recent years.
53. The director compensation section discusses benchmarking with peer companies.
54. 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.
55. Director stock ownership requirements are discussed within the director compensation section.
56. The audit section includes an overview of the audit firm selection process / assessment.
57. The audit section includes a discussion of the audit committee's involvement in the selection of the audit engagement partner.
58. The audit section includes disclosure of the length of the audit firm's engagement.
59. 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.
60. The proxy summary or CD&A summary includes prior year say-on-pay results.
61. If say-on-pay proposal from prior year received less than 80% support, an overview of shareholder outreach and a summary of feedback and committee response is included in the CD&A summary.
62. The CD&A summary explains changes to the program for the reporting year or states that there are no changes from the prior year.
63. The CD&A summary includes an overview of incentive program achievement and payouts.
64. The proxy summary or CD&A summary includes a summary of key compensation practices and policies (what we do/don't do, or list).
65. The proxy summary or CD&A summary includes a table or other visual overview of components of compensation including, at a minimum for incentive programs: performance metrics; weighting of each metric; performance periods; and vesting terms.
66. The document includes a table or other visual summarizing the objective/purpose of each element of compensation.
67. The document includes disclosure of CEO and average NEO pay mix presented as a graphic or using other visual elements.
68. 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.
69. The annual incentive disclosure includes a graphic explaining how the award(s) is calculated.
70. Rationale for selection of performance metrics used in the annual incentive program for the applicable year is explained.
71. 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.
72. A table or graphic is used to present performance goal(s) and final results for the annual incentive program for the applicable year.
73. Rationale for selection of performance metrics used in the long-term incentive program for the applicable year is explained.
74. The long-term incentive disclosures include a graphic or other visual explaining how performance-based awards are calculated.
75. A table or graphic showing the mix of long-term incentives is included as part of the discussion of the long-term incentive program.
76. 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.
77. 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.
78. 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").
79. 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.
80. The CD&A includes a table, graphic or other visual element showing stock ownership guidelines for the CEO and other NEOs.
81. The CEO and other NEOs' compliance or noncompliance with stock ownership guidelines is disclosed.
82. CEO pay ratio and pay versus performance disclosures are included in the Table of Contents (or in separate Executive Compensation Table of Contents).
83. The pay versus performance section includes graphics to demonstrate the relationship between compensation actually paid (CAP) and applicable financial metrics.



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

## ESG Report

1. The company publishes an ESG report or provides a website that summarizes its ESG activities, in either case that is updated at least annually or bi-annually (for companies that publish multiple reports and/or provide website disclosure, the company must provide a summary or highlights document with direct, clearly-identified links to information across its other reports/website).
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 company provides a contact for ESG-related information or questions.
7. The company states whether it has a Chief Sustainability Officer or similarly titled position and who that position reports to.
8. 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).
9. The mission, vision or purpose is disclosed somewhere within the introductory pages.
10. The company discusses how its overall ESG strategy aligns with the company's mission, vision or purpose.
11. The "about the company" section includes, at a minimum: an overview of products/services; areas of operations and number of employees.
12. The "about the company" section includes graphics or other visual elements.
13. An overview of ESG "materiality" includes how "material" ESG topics were determined and prioritized.
14. Stakeholder engagement is discussed, including stakeholder groups engaged, type of engagement and frequency.
15. Within the introductory pages of the report (or of each applicable section), the document includes a summary of its ESG commitments/goals and progress to date.
16. Graphics or other visuals are used throughout the report to show performance against key quantitative goals (at least three goal-related graphics).
17. ESG strategy is presented as aligned with UN Sustainable Development Goals.

## ESG Report (continued)

18. The document includes an overview of the company's overall strategy and policies related to the environmental issues identified in its report.
19. The document discusses the board's role in oversight of climate risks and opportunities.
20. The company explains how it identifies, prioritizes and manages climate risks and opportunities.
21. Climate risk scenario analysis results are presented or shared via a link to a separate report.
22. Scope 1 and 2 emissions data is reported year-over-year (unless inaugural report).
23. Scope 3 emissions data for reporting year are disclosed.
24. Greenhouse gas/carbon emissions reduction targets are quantitatively disclosed.
25. The company discloses that Greenhouse gas/carbon emission targets have been approved (or are in process of review) by the Science-Based Targets Initiative (SBTi).
26. The company shares how it will meet Scope 1 and Scope 2 goals and targets.
27. The company shares how it will meet Scope 3 goals and targets.
28. \*The company discusses its approach to biodiversity.
29. \*The company discusses its approach to circularity/waste (recycling/reducing waste).
30. The company discusses expectations of suppliers to adhere to its environmental standards.
31. \*The company discusses its approach to water management.
32. The document includes an overview of the company's overall strategy and policies related to the social topics identified in its report.
33. Company culture and values are presented.
34. Global workforce statistics (full time, part time, and by region) are presented.
35. The company provides a link to its latest EE0-1 report.
36. There is a section or subsection on diversity, equity and inclusion.
37. DE&I goals are disclosed.
38. DE&I progress against goals are disclosed.
39. The company provides a summary of its actions around its DE&I goals and targets.
40. Graphics are included to represent gender at the board, senior leadership and associate levels.
41. Graphics are included to represent race/ethnicity at board, senior leadership and associate levels.
42. Pay audits and/or pay equity (how often, how gaps are fixed, etc.) are discussed.
43. Voluntary and involuntary turnover rates are disclosed.
44. There is a section or subsection on employee training and development.
45. \*There is a section or subsection on employee safety.
46. There is a section or subsection on employee wellness, well-being or mental health.
47. There is a section or subsection on employee engagement.
48. The document includes an overview of the company's strategy and commitment to human rights.
49. There is a link or summary of the company's human rights policy.
50. There is a link or summary of the company's supplier code of conduct.
51. Supply chain audit processes are disclosed.
52. 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.).
53. The dollar amount of charitable giving, by type, in the current reporting year is disclosed.
54. The document includes an overview of the company's overall approach to governance topics identified in its report.
55. The document discusses the board's oversight of the ESG topics discussed in the report, including board committee oversight.
56. A table, graphic or other visual elements are used to depict ESG board oversight.
57. The company explains how its enterprise risk management (ERM) process includes the assessment/evaluation of ESG topics.
58. The company discusses its ethics and compliance culture.
59. The company states whether it has a Chief Compliance Officer or similarly titled position and who that person reports to.
60. The document includes a summary of the topics covered in the code of ethics/code of conduct or list of related policies.
61. Open reporting process is discussed, including anonymous reporting programs and anti-retaliation policies.
62. Ethics/code of conduct training requirements are disclosed, including who is trained and how often.
63. The company provides an overview of its overall strategy and policies relating to cybersecurity.
64. The company states whether it has a Chief Information Security Officer or similarly titled position and who that person reports to.
65. Information security (cyber/data privacy) training is disclosed, including who is trained and how often.
66. \*Discussion of approach to product safety, including methods for reporting complaints.
67. Policies related to political activity or public policy engagement are disclosed.
68. 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).
69. The company provides a third-party assurance/verification letter(s) for, at a minimum, GHG emissions.
70. The company provides a SASB index and TCFD index, or alternatively an ISSB (IFRS) Index.
71. 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. There is an ESG, Sustainability or Corporate Responsibility section clearly identified and accessible from the IR homepage.
6. There is a Company Overview or About section clearly identified and accessible from the IR homepage.
7. The company's leadership is clearly identified and accessible from the IR homepage.
8. A subsection within the Investor page is called "SEC Filings" and includes a PDF and HTML version of filings.
9. SEC Filings are searchable by type of filing (such as annual reports, proxies, 8-Ks).
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.
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.

## Code of Ethics

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. If the document is translated, the translated documents are available on the same landing page as the English version on the corporate website.
6. A list of the different code(s) or policy(ies) are available on the same landing page as the primary code.
7. Document name is either Code of Ethics or Code of (Business) Conduct.
8. The document is dated and produced or updated within the last two years.
9. The document includes a one-page table of contents with two levels of hierarchy.
10. The document includes an introductory letter from the CEO and/or the CCO.
11. The letter mentions (i) the importance of ethics, compliance and integrity, (ii) following the code, and (iii) reporting a concern.
12. The document includes a section about the purpose of the code and who it applies to.
13. The document explains the process for requesting waivers.
14. The company values are presented at the beginning of the document.
15. The document is comprehensive, including at a minimum the following themes: anti-corruption and ethical business practices; fair labor, employment practices and work environment; employee behavior expectations; confidentiality, information security and protection of intellectual property.
16. The document includes a chapter/paragraph on code violations.
17. The section on reporting violations includes at least three ways (such as hotline, in-person or email) to report a concern, and includes the ability to report anonymously.
18. The company indicates the response time if an incident is reported to the hotline.
19. The document says the company has a policy that prohibits retaliation against people who report concerns.
20. The company presents the governance structure of the ethics and compliance program.
21. The document refers to other related policy(ies).
22. The document includes direct link(s) to other related policy(ies).
23. The document uses personal pronouns (we, you) rather than titles (the Company, every employee).
24. There are at least three graphics or infographics within the document.
25. The document includes at least three practical case studies/examples (Q&A).
26. The document includes a decision-making tree graphic.
27. The document includes a graphic depicting the reporting procedure.

# S&P 250 Companies Surveyed

The list was created in January 2024, and the data was collected between March 1 and July 15.

Note: Pioneer Natural Resources was acquired by Exxon after the list was created and has been removed from all results, reducing the companies surveyed to 249. Blackstone did not file a proxy statement and is removed from the overall results, but is included in the ranking for the other individual documents. Berkshire Hathaway did not publish an ESG Report and is removed from the ESG report results. Companies with an asterisk (\*) are included in the subset of 100 companies for which additional datapoints are shared in the above 2024 Highlights section.

3M Company	Ameriprise Financial	Becton Dickinson	Chevron*	Crown Castle	Eli Lilly*
Abbott Laboratories*	AMETEK	Berkshire Hathaway*	Chipotle Mexican Grill*	CSX Corporation*	Emerson Electric
AbbVie*	Amgen*	Biogen	Chubb Limited	Cummins	EOG Resources
Accenture*	Amphenol	BlackRock*	Cigna Group	CVS Health	Equinix
Adobe Systems*	Analog Devices	Blackstone	Cintas	D.R. Horton	Estee Lauder
Advanced Micro Devices*	Aon plc	Boeing Company*	Cisco Systems*	Danaher*	Exelon
Aflac	Apple*	Booking Holdings*	Citigroup*	Deere & Company*	Extra Space Storage
Agilent Technologies	Applied Materials	Boston Scientific	CME Group	DexCom	Exxon Mobil*
Air Products and Chemicals	Archer-Daniels-Midland*	Bristol-Myers Squibb	Cognizant Technology Solutions	Digital Realty Trust	Fastenal Company
Airbnb*	Arista Networks	Broadcom*	Colgate-Palmolive*	Dominion Energy	FedEx
Allstate	Arthur J. Gallagher & Co.	Cadence Design Systems	Comcast*	Dow	Fidelity National Information Services
Alphabet*	AT&T*	Capital One Financial	ConocoPhillips	Duke Energy	Fiserv
Altria Group*	Autodesk	Carrier Global	Constellation Brands*	DuPont de Nemours	Ford Motor Company
Amazon.com*	Automatic Data Processing*	Caterpillar*	Constellation Energy	Eaton*	Fortinet
American Electric Power	AutoZone	Cencora	Copart	Ecolab	Freeport-McMoRan
American Express Company*	Baker Hughes	Centene	Corteva	Edwards Lifesciences	Gartner
American International Group	Bank of America*	Charles Schwab*	Costar Group	Electronic Arts	General Dynamics
American Tower*	Bank of New York Mellon	Charter Communications	Costco Wholesale*	Elevance Health*	General Electric*

## S&P 250 Companies Surveyed (continued)

General Mills	Kimberly-Clark*	Mondelez International*	Parker-Hannifin	Salesforce.com*	Uber Technologies
General Motors	Kinder Morgan	Monster Beverage*	Paychex	Schlumberger	Union Pacific*
Gilead Sciences	KLA	Moody's	PayPal	Sempra Energy	United Parcel Service*
Global Payments	L3Harris Technologies	Morgan Stanley*	Pepsico*	ServiceNow	United Rentals
Goldman Sachs Group*	Lam Research	Motorola Solutions	Pfizer*	Sherwin-Williams*	UnitedHealth Group*
HCA Healthcare	Lennar	MSCI	PG&E	Simon Property Group	Valero Energy
Hess	Linde plc*	Netflix*	Philip Morris International*	Southern Company*	Verisk Analytics
Hilton Worldwide	Lockheed Martin*	Newmont	Phillips 66	Starbucks*	Verizon Communications*
Home Depot*	Lowé's Companies*	NextEra Energy*	PNC Financial Services	Stryker	Vertex Pharmaceuticals*
Honeywell International*	Lululemon Athletica*	NIKE*	PPG Industries	Synopsys	VICI Properties
Humana	Marathon Petroleum	Norfolk Southern	Procter & Gamble*	Sysco	Visa*
IBM	Marriott International*	Northrop Grumman*	Progressive	T-Mobile*	W.W. Grainger
IDEXX Laboratories	Marsh & McLennan*	Nucor	Prologis*	Target*	Walmart*
Illinois Tool Works*	Mastercard*	NVIDIA*	Prudential Financial	TE Connectivity	Walt Disney*
Intel*	McDonald's*	NXP Semiconductors	Public Storage	Tesla*	Waste Management
Intercontinental Exchange	McKesson	Occidental Petroleum	QUALCOMM*	Texas Instruments*	Wells Fargo & Company*
Intuit*	Medtronic*	Old Dominion Freight Line	Realty Income	The Coca-Cola Company*	Welltower
Intuitive Surgical*	Merck*	ON Semiconductor	Regeneron Pharmaceuticals	Thermo Fisher Scientific*	Williams Companies
IQVIA Holdings	Meta Platforms*	ONEOK	Republic Services	TJX Companies*	Xcel Energy
Johnson & Johnson*	MetLife	Oracle*	Rockwell Automation	Trane Technologies	Yum! Brands
Johnson Controls	Microchip Technology	OReilly Automotive*	Roper Technologies	TransDigm Group	Zoetis
JPMorgan Chase & Co.*	Micron Technology	Otis Worldwide	Ross Stores	Travelers Companies	
Kenvue	Microsoft*	PACCAR	RTX*	Truist Financial	
Keurig Dr Pepper	Moderna	Palo Alto Networks	S&P Global*	U.S. Bancorp	

# Want to learn more?

How can my company improve its ranking next year?

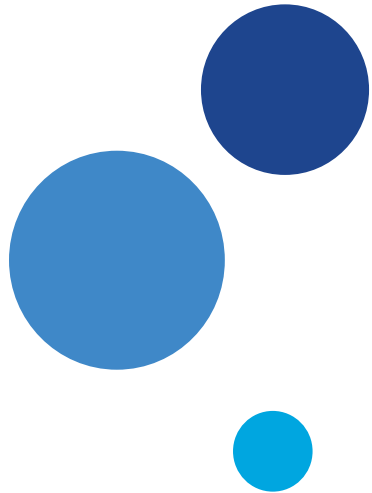
To learn more about transparency and review analysis of good disclosure examples throughout the year, check out what Broc Romanek is regularly blogging about on [RealTransparentDisclosure.com](https://www.realtransparentdisclosure.com). Also follow Labrador U.S. on LinkedIn - <https://www.linkedin.com/company/labrador-us/>

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

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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### Contact :

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

404.688.3584

[www.labrador-company.com](http://www.labrador-company.com)

[www.transparencyawards.com](http://www.transparencyawards.com)