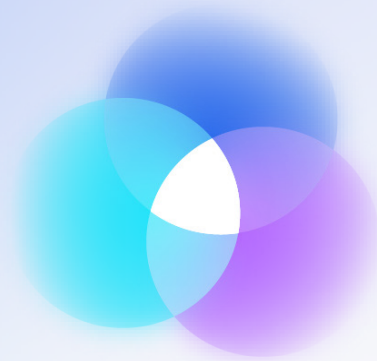


2025 • 7<sup>th</sup> Annual Transparency Awards



# Transparency Awards

**2025** 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, Sustainability/ESG 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.

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

- Companies in the S&P 100 (plus 2024 award winners) are ranked, with no need to enter and no fee.
- The 238 criteria are objective and based on the five pillars of transparency.
- The criteria are available at [www.transparencyawards.com](http://www.transparencyawards.com).

The push for transparency is encouraging companies to share information more clearly and accessibly. This empowers investors, employees, and other stakeholders to gain a deeper understanding of a company's real value. Organizations that lean into this openness often see a boost in investor interest, stronger collaborations, and improved voting results. These awards celebrate the trailblazers making real strides, showing how honest, open communication builds trust, drives engagement, and supports long-term 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 effective communication. 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.

### Finding and digesting information quickly

- Reading ergonomics (PDF and digital formats)
- Hierarchical structure design and intuitive navigation
- Highlights and summaries
- Search engine-friendly language

► **Benefit for the reader: Time-saving**

### Prioritizing most pertinent information

- Beyond compliance disclosures
- Visual elements to educate and simplify
- Information science and nudge techniques

► **Benefit for the reader: Increased trust**

### Facilitating evaluation and comparison

- Aggregated and summarized data
- Semantic standardization
- Visual standardization

► **Benefit for the reader: Better decision-making**

### Providing information in a timely and convenient manner

- Timely publication and maintenance of disclosures
- Organization of related content

► **Benefit for the reader: User satisfaction**

### Communicating in plain language that is immediately understood

- Reduced reading time
- Improved comprehension

► **Benefit for the reader: Better perception**

Accessibility

Precision

Comparability

Availability

Clarity



# 2025 Transparency Awards Winners

## Best Overall Transparency

THE WINNER



RUNNERS-UP

AIG • American Express •  
ConocoPhillips • Dow

## Proxy Statement

THE WINNER



RUNNERS-UP

3M • Freeport-McMoran •  
Gilead Sciences • VICI Properties

## Form 10-K

THE WINNER



RUNNERS-UP

Bank of America • ConocoPhillips •  
The Home Depot • Moody's

## Sustainability/ESG Report

THE WINNER



RUNNERS-UP

American Express • Ecolab •  
Lowe's Companies • Philip Morris

## Code of Conduct

THE WINNERS



RUNNERS-UP

ConocoPhillips • John Deere •  
Elevance Health

## IR Website

THE WINNERS



RUNNERS-UP

American Express • ConocoPhillips •  
CVS Health • Meta Platforms • Morgan Stanley

## Plain Language Proxy

THE WINNER



RUNNERS-UP

Booking Holdings • ExxonMobil •  
General Dynamics • Microsoft

# Top Companies by Industry

## Communication Services

THE WINNER  
The  
**WALT DISNEY**  
Company

### TOP 3 COMPANIES

Walt Disney Company • AT&T Inc. •  
Meta Platforms

## Consumer Staples

THE WINNER  
**Mondelez**  
International

### TOP 3 COMPANIES

Mondelez • Philip Morris International •  
Kraft Heinz

## Top 20 Overall



## Consumer Discretionary

THE WINNER  
**LOWE'S**

### TOP 3 COMPANIES

Lowe's Companies • Ford Motor •  
The Home Depot

## Energy

THE WINNER  
**ConocoPhillips**

### TOP 3 COMPANIES

ConocoPhillips • Chevron • Hess

## Financials

THE WINNER  
**AMERICAN**  
**EXPRESS**

### TOP 3 COMPANIES

American Express • AIG • MetLife

## Healthcare

THE WINNER  
**CVS**  
Health.

### TOP 3 COMPANIES

CVS Health • Pfizer •  
Johnson & Johnson

## Industrials

THE WINNER  
**Honeywell**

### TOP 3 COMPANIES

Honeywell • 3M •  
Lockheed Martin

## Information Technology

THE WINNER  
**cognizant**

### TOP 3 COMPANIES

Cognizant Technology • Intuit •  
ServiceNow

## Materials

THE WINNER  
**Dow**

### TOP 3 COMPANIES

Dow • Ecolab •  
Freeport-McMoRan

## Real Estate

THE WINNER  
**PROLOGIS**

### TOP 3 COMPANIES

Prologis • VICI Properties •  
American Tower Corporation

## Utilities

THE WINNER  
**exelon**

### TOP 3 COMPANIES

Exelon • Xcel Energy •  
NextEra Energy



# 2025 Highlights

## Current State of Transparency

At Labrador, we are convinced that transparency is key to build long-lasting relationships and trust from your stakeholders. It is a **strategic lever for resilience**, that appears even more necessary in the current geopolitical landscape.

This year, **overall transparency scores declined**—which we believe is a reflection of growing caution rather than disengagement. Across all documents, **DEI and other sustainability-related disclosures had a steep decline**, a consequence of the current unsettled, legal and risk environment in the US. This has led to:

- Removal and/or careful re-framing of DEI sections and disclosures, and re-naming of sustainability reports away from the ESG nomenclature.
- Less transparency regarding quantitative DEI goals, and, to a lesser extent, on environmental targets and performance.
- Need for further emphasis of strategic integration of sustainability in the company's value creation model.

On the other hand, **climate disclosure is boosted by California's climate rules and EU regulatory requirements**, as more and more companies start to think beyond their own activities to be more precise on Scope 3 (their value chain) actions and targets.

**Proxy Statements showed the most progress**, with a notable shift toward linking board skills to corporate strategy. This signals a maturing governance narrative, where oversight is increasingly tied to long-term value creation.

Meanwhile, 10-Ks, Codes of Ethics, and IR websites remain largely unchanged, missing opportunities to evolve with stakeholder expectations.

44% ▼ down from 49%

Overall Transparency Average Score

The highlights that follow are findings based on the companies reviewed for the 2025 Transparency Awards. Sustainability-related datapoints are based on published reports during the applicable period (25 companies did not publish a report during this twelve-month period).

Note that the number of reviewed companies decreased in 2025, and year-over-year datapoints may be impacted by this change. Labrador expects this reduction in scope to be temporary and to return award eligibility to 250 companies (or more) in future years.

52%

Proxy Statement

▲ up from 48%

38%

Form 10-K

► unchanged

33%

ESG Report

▼ down from 48%

70%

IR Website

▼ down from 71%

51%

Code of Conduct

▲ up from 48%





# Proxy Statement

64%

File courtesy PDF  
with SEC  
▲ up from 43%

111

Average number  
of pages  
▲ up from 107

## Letters from Leadership

2/5

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

### Author of letters

18% Lead  
Independent  
Director  
▼ down from 21%

24% Chair/CEO  
and Lead  
Independent  
Director (joint)  
▲ up from 17%

9% Board  
of Directors  
▲ up from 7%

## Introductory Pages

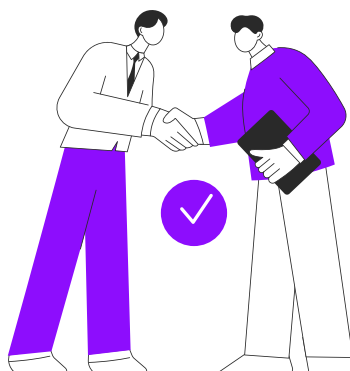
50%

Mission  
Vision  
Purpose  
▲ up from 45%

48%

Overview of  
company strategy  
▲ up from 42%

64% Use graphics or  
visuals in the  
company overview  
▲ up from 51%



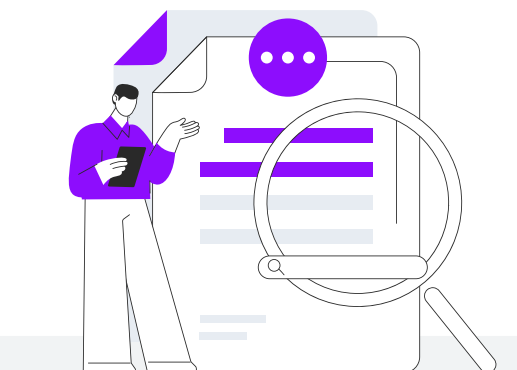
## Governance

56%

Risk disclosures include ERM  
process and timeline for  
assessing risks  
▲ up from 43%

45%

Shareholder  
engagement timeline  
graphic included  
▲ up from 36%



### Sections or callouts in Governance section

77%

Refreshment or Board  
succession planning  
▲ up from 69%

65%

CEO and management  
succession planning  
▲ up from 59%

68%

Cybersecurity oversight  
▲ up from 60%

20%

Board oversight of AI  
strategy/risk

## Board Skills and Qualifications

87%

Matrix of skills and  
qualifications held by  
individual director  
▲ up from 81%

50%

Board onboarding and  
education is discussed  
▲ up from 43%

38%

Board skills and  
qualifications  
are defined  
▼ down from 53%



## Board Diversity

### Presentation of director attributes

30%

Aggregated disclosures  
▼ down from 48%

37%

By individual director  
▼ down from 51%





# Proxy Statement

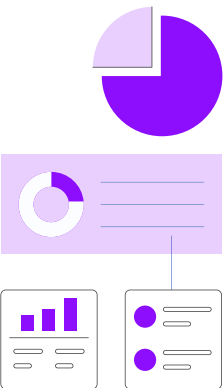
## Graphics, Infographics or Visuals

38%

Process for vetting new directors  
▲ up from 30%

75%

Risk oversight responsibilities among the Board, the Committees and management  
▲ up from 64%



## Sustainability

49%

Include sustainability highlights with visual elements  
▼ down from 66%

43%

Highlight sustainability focus areas and priorities  
▼ down from 65%

39%

Disclose Board or Committee oversight of climate risk

33%

Summarize ESG reporting practices  
▲ up from 36%



### Sustainability goal disclosures

18%

Quantitative progress against goals  
▼ down from 35%

24%

Qualitative progress against goals  
▼ down from 37%

13%

Diversity, equity, and inclusion goals  
▼ down from 37%

59%

Climate change goals  
▲ up from 54%

## Executive Compensation

26%

Proxy summary or CD&A summary includes a table or other visual overview of components of compensation including, at a minimum, performance metrics, weightings, performance periods and vesting terms  
▼ down from 28%

56%

Proxy summary or CD&A summary includes prior year say on pay results  
▼ down from 66%

49%

CD&A starts with a dedicated table of contents or overview of key topics  
▲ up from 45%

### Incentive Plans

74%

Explanation of goal setting/ goal rigor for annual bonus plan  
▼ down from 75%

31%

Present the actual compensation of CEO and NEOs as a scorecard or pay summary  
▲ up from 10%

53%

Show comparison with peers through a matrix, graphic or other visual  
▲ up from 43%

### Graphics to show calculation or formula

57%

Annual incentive plan  
▲ up from 53%

34%

Long-term incentive plan  
▲ up from 29%





# Form 10-K

**148** Average number of pages  
▼ down from 175

## Organization and Structure

**84%**

PDF print format available  
▲ up from 60%

**74%**

Financial statements table of contents  
▲ up from 72%

**77%**

Include glossy pages in the ARS filing

**22%**

Glossary or key terms index  
▲ up from 19%

**17%**

Relevant section in the header  
▲ up from 10%

## Human Capital Management

**51%**

Diversity, equity, and inclusion section  
▼ down from 88%

**66%**

Training & Development section  
▼ down from 78%

**43%**

Recruiting and retention section  
▼ down from 60%



### HCM metrics

**14%**

Employee turnover statistics  
▼ down from 16%

**43%**

Workforce statistics by gender  
▼ down from 56%

**30%**

Workforce statistics by race  
▼ down from 45%

## Company Strategy

**44%**

Business section includes an overview of strategy  
▼ down from 45%

**8%**

Graphic included to highlight company strategy  
▲ up from 7%

**28%**

Include graphics to highlight the company performance in the MD&A  
▲ up from 19%

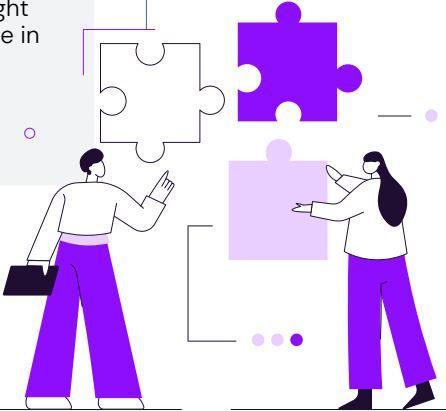
## Environmental Risk

**87%**

Discuss environmental risks  
▲ up from 80%

**4%**

Disclose whether the Board or a Committee receives reports or summaries of any climate scenario risk assessments  
▼ down from 6%





# Sustainability/ESG Report

**82** Average number of pages  
▲ 80 pages

## Document Title

**8%**

ESG Report

**27%**

Sustainability Report

**15%**

Impact Report



## Introductory Pages

**41%**

Sustainability goal tracker or dashboard

▼ down from 44%

**71%**

About the company section

▼ down from 79%

**75%**

Includes a letter from the CEO

▼ down from 90%

## Sustainability Summaries

**21%**

Publish a separate summary or highlights document

▼ down from 22%

**7**

Average number of pages

## Material Topics

**47%**

Overview of topic assessment process  
▼ down from 49%

### Key Topics

**80%**

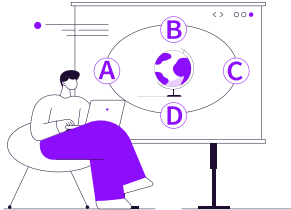
Water management  
▲ up from 72%

**80%**

Circularity and waste management  
▼ down from 83%

**57%**

Biodiversity  
▲ up from 45%



### Focus on double materiality

**26%**

Use double materiality to assess priority topic

► unchanged

**20%**

Are in process of doing a double materiality assessment

**44%**

Discuss the assessment and results

## Governance and Engagement

**83%**

Board oversight of sustainability topics  
▼ down from 86%

**44%**

Board oversight presented as a visual  
▼ down from 45%

**53%**

Discuss stakeholder engagement, including stakeholders groups

**12%**

Disclose stakeholder groups, type of engagement and frequency

## Reporting Frameworks and Standards

**70%**

SASB index  
▼ down from 83%

**50%**

TCFD index  
▼ down from 64%

**2%**

IFRS index  
▼ down from 0.5%

**57%**

GRI index  
▼ down from 66%

**56%**

UN SDGs alignment  
▼ down from 63%

**13%**

CSRD referenced  
▲ up from 4%



# Sustainability/ESG Report

## Climate

89%

Emissions reduction targets are disclosed  
▲ up from 79%

18%

Climate risk scenario analysis are presented or shared via link  
▼ down from 36%

78%

Share how will meet Scope 1 and 2 goals  
▼ down from 80%

70%

Share how will meet Scope 3 goals  
▲ up from 55%

### Decarbonization goals

55%

Net zero goal  
► unchanged

19%

Carbon neutrality goal  
► unchanged

41%

Include Scope 1, 2 and 3 in the carbon neutral or net zero goal  
▲ up from 29%

## Diversity, Equity, and Inclusion

72%

Diversity, equity, and inclusion section  
▼ down from 91%

### Topics discussed

45%

Recruiting and retention initiatives  
► unchanged

36%

Diversity, equity, and inclusion training  
▼ down from 37%

### DEI Goals

31%

Disclose goals  
▼ down from 47%

28%

Progress against goals  
▼ down from 41%

29%

Summary of actions supporting goals and targets  
▼ down from 62%

## Human Capital Management

73%

Employee health, wellness, and wellbeing section  
▼ down from 75%

85%

Employee training and development section  
▼ down from 88%

### Employee engagement discussed

66%

Employee engagement section or subsection  
▼ down from 72%

47%

Employee engagement statistics  
▲ up from 23%

17%

Turnover rate  
▼ down from 24%

### Pay Equity

56%

Pay audits or pay equity discussion  
▼ down from 57%

15%

Pay equity goals disclosed  
▼ down from 33%

## Human Rights

76%

Include overview of strategy and commitment to human rights  
▲ up from 70%

63%

Include link or summary of human rights policy  
▲ up from 60%



### Contact

53%

Contact provided for Sustainability-related questions  
▲ up from 51%



# IR Website

## Navigation

67%

Corporate website includes IR header  
▼ down from 69%



Sections linked directly from IR webpage

88%

Company overview  
▼ down from 90%

86%

Leadership  
▼ down from 95%

88%

Code of Conduct  
▼ down from 92%

90%

Sustainability  
▲ up from 89%

## Disclosure Availability

97%

Annual Reports and Proxies from last 5 years  
► unchanged

90%

Latest earnings presentation  
▼ down from 96%

## Annual Meeting Page

59%

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

51%

Easy access to the annual meeting webcast or transcript on the IR website  
▲ up from 45%

## Other Information

77%

Current bylaws  
▲ up from 67%

94%

Ticker and stock quote

30%

Company fact sheet  
▼ down from 33%

89%

Overview of the board's composition in the Corporate Governance or Governance subsection





# Code of Conduct

**35** Average number of pages  
▲ up from 34

## Document Title

**62%**

Code of Conduct or Code of Business Conduct  
▼ down from 80%

**17%**

Code of Ethics  
▼ down from 35%

## Document Update

**53%**

Have updated their Code within the last two years  
▼ down from 63%

## Tone from the Top

**84%**

Introductory letter from CEO  
▲ up from 83%



### Letter highlights

**93%**

Ethics, compliance and integrity  
▲ up from 92%

**88%**

Following the code  
▼ down from 91%

**54%**

Reporting a concern  
▼ down from 58%

## Reader Engagement Tools

**32%**

At least 3 graphics or infographics  
▲ up from 31%

**43%**

Decision-making tree graphic  
▲ up from 34%

**61%**

At least 3 practical case studies/examples  
▲ up from 60%

**9** Practical case studies/examples on average

## Covered Topics

**98%**

Anti-retaliation policy  
▲ up from 97%

**74%**

At least three ways to report a concern and possibility to report anonymously.  
▲ up from 66%

### Key Topics

**97%**

Anti-bribery or corruption  
▲ up from 93%

**97%**

Financial reporting  
▲ up from 95%

**95%**

Anti-discrimination/discrimination  
▲ up from 93%

**94%**

Fair competition  
▼ down from 96%

**90%**

Information security/data protection  
▲ up from 86%

**88%**

Use of company assets  
▼ down from 92%

## Related Policies

**57%**

Related policies on same landing page as code  
▼ down from 59%

**48%**

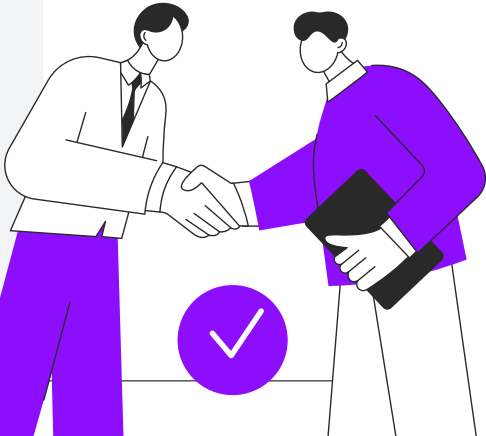
Supplier code of conduct  
▼ down from 49%

**42%**

Human rights policy  
▲ unchanged

**11%**

Data protection policy  
▼ down from 17%





# Annex

## Transparency Criteria

The 2025 awards utilized 238 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.	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.	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).	30. The document has a dedicated section, subsection or callout explaining the company's approach to board diversity, including a policy or specific commitments.
2. The company provides an interactive version with links to navigate to and from sections of the document, including table of contents.	13. The mission, vision or purpose of the company is presented within the introductory pages.	22. Board skills are presented in a matrix or table indicating the skills held by each individual director.	31. Board diversity information (individual or aggregated) is presented in a matrix or table.
3. The company files a courtesy PDF with the SEC.	14. The proxy summary or introductory pages include a table listing the proposals together with the board's recommendation for each one.	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.	32. Board committee responsibilities are presented in bullet format.
4. The cover includes the time and date of the annual meeting.	15. The document includes a company overview section using graphics or other visual elements.	24. The relevance of each board skill and its link to company strategy is explained.	33. The attendance rate disclosed for the entire board is precise rather than the minimum "more than 75%" requirement.
5. The document includes a secondary color.	16. An overview of the company's strategy is presented within the introductory pages.	25. The document includes a dedicated section, subsection or callout discussing director succession planning/refreshment.	34. The duties/responsibilities of the Independent Chair or Lead Independent Director (as applicable) are listed in bullet format.
6. Every page footer or header includes the company name, document title and year and relevant section.	17. The company overview section includes business and financial highlights.	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.	35. The rationale and/or qualifications related to selection of individuals currently serving as Chair and/or Lead Independent Director is explained.
7. The table of contents is one-page and includes two levels of hierarchy.	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.	27. The document discusses considerations for re-nomination of incumbent directors.	36. The document includes disclosure on the board's committee chair rotation and selection process.
8. Voting and general information is presented in Q&A format at the back of the proxy (except in a proxy contest).	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.	28. The process for vetting new director candidates is depicted in a graphic or using other visual elements.	37. The board's policies and practices related to director onboarding and continuing education is disclosed.
9. The company explains how shareholders can submit questions for the annual meeting.	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).	29. Key aspects of shareholder nomination rights are discussed in the context of other governance policies and practices.	38. Policies or processes related to director time commitments are disclosed
10. The core proposals (election of directors, say-on-pay and ratification of auditors) precede relevant disclosures.			39. The board evaluation process is depicted in a graphic or using other visual elements.
11. The notice of annual meeting is formatted to highlight items to be voted on, voting methods and meeting logistics.			





## Proxy Statement (continued)

40. The board evaluation disclosure includes topics assessed and examples of enhancements or actions taken resulting from evaluation feedback.
41. The document includes a dedicated section, sub-section or callout discussing the board's role in oversight of strategy.
42. 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.
43. 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).
44. The document includes a dedicated section, subsection or callout discussing the board's role in oversight of information security/cybersecurity/data privacy risks.
45. The document includes a dedicated section, sub-section or callout discussing the board's role in CEO and management succession planning.
46. The document includes a dedicated section, subsection or callout discussing the board's role in oversight of human capital management.
47. The document includes a section, subsection or callout discussing the board's role in ESG oversight.
48. The company discloses the Board or applicable Board Committee that oversees climate risk.
49. 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.
50. The document includes an ESG highlights/summary section using graphics or other visual elements.
51. The document provides an overview of ESG focus areas and updates on key priorities and initiatives.
52. The company summarizes its ESG reporting practices, including use of applicable reporting frameworks, and the website where to find the most recent ESG report.
53. 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.
54. The shareholder engagement section includes a graphic or other visual to show the timing of disclosed engagement efforts.
55. The shareholder engagement section includes feedback received from shareholders and actions/responses taken in recent years.
56. The director compensation section discusses benchmarking with peer companies.
57. 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.
58. Director stock ownership requirements are discussed within the director compensation section.
59. The audit section includes an overview of the audit firm selection process/assessment.
60. The audit section includes a discussion of the audit committee's involvement in the selection of the audit engagement partner.
61. The audit section includes disclosure of the length of the audit firm's engagement.
62. 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.
63. The proxy summary or CD&A summary includes prior year say-on-pay results.
64. 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.
65. The CD&A summary explains changes to the program for the reporting year or states that there are no changes from the prior year.
66. The CD&A summary includes an overview of incentive program achievement and payouts.
67. The proxy summary or CD&A summary includes a summary of key compensation practices and policies (what we do/don't do, or list).
68. 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.
69. The document includes a table or other visual summarizing the objective/purpose of each element of compensation.
70. The document includes disclosure of CEO and average NEO pay mix presented as a graphic or using other visual elements.
71. 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.
72. The annual incentive disclosure includes a graphic explaining how the award(s) is calculated.
73. Rationale for selection of performance metrics used in the annual incentive program for the applicable year is explained.
74. 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.
75. A table or graphic is used to present performance goal(s) and final results for the annual incentive program for the applicable year.
76. Rationale for selection of performance metrics used in the long-term incentive program for the applicable year is explained.
77. The long-term incentive disclosures include a graphic or other visual explaining how performance-based awards are calculated.
78. A table or graphic showing the mix of long-term incentives is included as part of the discussion of the long-term incentive program.
79. 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.
80. 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.
81. 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").
82. 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.
83. The CD&A includes a table, graphic or other visual element showing stock ownership guidelines for the CEO and other NEOs.
84. The CEO and other NEOs' compliance or noncompliance with stock ownership guidelines is disclosed.
85. CEO pay ratio and pay versus performance disclosures are included in the Table of Contents (or in separate Executive Compensation Table of Contents).
86. 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).  | 9. Item 1 – Business includes a graphic to highlight company strategy.  | 16. Within the human capital management section, there is a subsection on culture and engagement.  | 22. The segments in the Business Overview are an exact match to the segments discussed in the MD&A. |
| 2. There is an interactive version that includes links to navigate to and from sections of the document, including table of contents.                       | 10. Within Item 1, there is a direct link to the website hosting all of the company's SEC filings.              | 17. The company discloses global workforce statistics on gender.   | 23. The MD&A contains at least one graphic to highlight company performance.                        |
| 3. There is a table of contents on page 2 with two levels (chapters and subsections) of detail.   | 11. Within the human capital management section, there is a subsection on diversity and inclusion.              | 18. The company discloses workforce statistics on race.  | 24. The tables throughout the MD&A have titles.   |
| 4. The document follows a logical structure recommended by the SEC.   | 12. Within the human capital management section, there is a subsection on employee recruitment and retention.   | 19. The company discloses whether the Board or applicable Board Committee receives reports or summaries of any cybersecurity risk assessments conducted by a third party.    | 25. The Notes to Consolidated Financial Statements have a dedicated table of contents.              |
| 5. Each section of the report is labeled with the appropriate name from the regulations (i.e., "Risk Factors," "Management Discussion and Analysis," etc.). | 13. The company discloses employee turnover metrics.  | 20. The company discusses environmental issues in the context of risk.   | 26. The document contains a Glossary of Terms or Key Word Index.                                    |
| 6. Every page footer or header includes the company name, document title and year and relevant section.   | 14. Within the human capital management section, there is a subsection on employee training and development.    | 21. 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. |   |
| 7. The document includes a secondary color.   | 15. Within the human capital management section, there is a subsection on employee health, wellness and safety. |  |   |
| 8. Item 1 – Business contains an overview of the company's strategy.  |   |  |   |

## Sustainability/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 biannually (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). | 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. | 9. The mission, vision or purpose is disclosed somewhere within the introductory pages.  | 15. The document includes a graphic or discussion of the company's value chain (e.g., full lifecycle of the business or service, including upstream and downstream business relationships and dependencies). |
| 2. The company provides an interactive document with links to navigate to and from sections of the document, including table of contents.   | 6. The company provides a contact for ESG-related information or questions.   | 10. The company discusses how its overall ESG strategy aligns with the company's mission, vision or purpose.                               | 16. 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  |
| 3. Every page footer or header includes the company name, document title and year and relevant section.   | 7. The company states whether it has a Chief Sustainability Officer or similarly titled position and who that position reports to.  | 11. The "about the company" section includes, at a minimum: an overview of products/services; areas of operations and number of employees. | 17. Graphics or other visuals are used throughout the report to show performance against key quantitative goals (at least three goal-related graphics).  |
| 4. The document includes a one-page table of contents that includes two levels of hierarchy.  | 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).  | 12. The "about the company" section includes graphics or other visual elements.  | 18. ESG strategy is presented as aligned with UN Sustainable Development Goals.  |
|   |   | 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.                           |  |



## Sustainability/ESG Report (continued)

19. The document includes an overview of the company's overall strategy and policies related to the environmental issues identified in its report.
20. The document discusses the board's role in oversight of climate risks and opportunities.
21. The company explains how it identifies, prioritizes and manages climate risks and opportunities.
22. Climate risk scenario analysis results are presented or shared via a link to a separate report.
23. Scope 1 and 2 emissions data is reported year-over-year (unless inaugural report).
24. Scope 3 emissions data for reporting year are disclosed.
25. Glide paths are provided for emissions target goals.
26. Greenhouse gas/carbon emissions reduction targets are quantitatively disclosed.
27. 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).
28. The company shares how it will meet Scope 1 and Scope 2 goals and targets.
29. The company shares how it will meet Scope 3 goals and targets.
30. \*The company discusses its approach to biodiversity.
31. \*The company discusses its approach to circularity/waste (recycling/reducing waste).
32. The company discusses expectations of suppliers to adhere to its environmental standards.
33. \*The company discusses its approach to water management.
34. \*The company discloses information about assessing water impacts in sensitive areas.
35. The document includes an overview of the company's overall strategy and policies related to the social topics identified in its report.
36. Company culture and values are presented.
37. Global workforce statistics (full time, part time, and by region) are presented.
38. The company provides a link to its latest EEO-1 report.
39. There is a section or subsection on diversity, equity and inclusion.
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. The company provides performance data tables as part of the appendices, section summaries or with a clear link provided to those tables on the company's website.
72. 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. There is an ESG, Sustainability or Corporate Responsibility section clearly identified and accessible from the IR homepage.
5. There is a Company Overview or About section clearly identified and accessible from the IR homepage.
6. The company's leadership is clearly identified and accessible from the IR homepage.
7. An overview of the board's composition, which is located in the Corporate Governance or Governance subsection.
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 Conduct

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 most recent version is found in the Ethics or Corporate Governance section of the 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 Code addresses anti-corruption and ethical business practices.
16. The Code summarizes its anti-harassment policy.
17. The Code covers employee behavior expectations, including at a minimum, anti-discrimination, conflicts of interest, financial reporting, insider trading and use of company assets.
18. The Code addresses confidentiality and information security.
19. The document includes a chapter/paragraph on code violations.
20. 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.
21. The document says the company has a policy that prohibits retaliation against people who report concerns.
22. The company presents the governance structure of the ethics and compliance 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.



## Transparency Award Eligible Companies

The list was created in January 2025, and the data was collected between March 1 and July 31.

3M Company	Capital One Financial	ExxonMobil	Medtronic	ServiceNow
Abbott Laboratories	Caterpillar	FedEx	Merck	Simon Property Group
AbbVie	Charles Schwab	Ford Motor	Meta Platforms	Southern Company
Accenture	Charter Communications	Freeport-McMoRan	MetLife	Starbucks
Adobe Systems	Chevron	GE Aerospace	Microsoft	Target
Advanced Micro Devices	Cisco Systems	General Dynamics	Mondelez International	Tesla
Allstate	Citigroup	General Motors	Moody's	Texas Instruments
Alphabet	Cognizant Technology Solutions	Gilead Sciences	Morgan Stanley	The Coca-Cola Company
Altria Group	Colgate-Palmolive	Goldman Sachs Group	Netflix	The Home Depot
Amazon	Comcast	Hess	NextEra Energy	Thermo Fisher Scientific
American Express Company	ConocoPhillips	Honeywell International	Nike	TMobile US
American International Group	Costco Wholesale	IBM	NVIDIA	U.S. Bancorp
American Tower	CSX Corporation	Intel	Oracle	Union Pacific
Amgen	CVS Health	Intuit	PayPal	United Parcel Service
Apple	Danaher	Johnson & Johnson	Pepsico	UnitedHealth Group
AT&T	John Deere	JPMorgan Chase & Co.	Pfizer	Verizon Communications
Bank of America	Dow	Kraft Heinz	Philip Morris International	VICI Properties
Bank of New York Mellon	Duke Energy	Linde plc	Procter & Gamble	Visa
Berkshire Hathaway	Ecolab	Lockheed Martin	Prologis	Walt Disney
BlackRock	Elevance Health	Lowe's Companies	Qualcomm	Walmart
Boeing Company	Eli Lilly	Marriott International	Rockwell Automation	Wells Fargo & Company
Booking Holdings	Emerson Electric	Mastercard	RTX	Xcel Energy
Bristol-Myers Squibb	Exelon	McDonald's	Salesforce.com	
Broadcom				



# 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://RealTransparentDisclosure.com). Also follow Labrador U.S. on LinkedIn – <https://www.linkedin.com/company/labrador-us/>

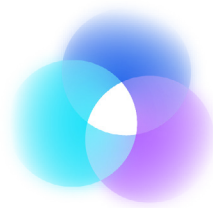
## Can I receive more information about my company's scores?

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 twelve 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:

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