PROXY STATEMENT DISCLOSURE
TRENDS AND ANALYSIS

DECEMBER 2019

LABRADOR
INFORMATION DESIGN

1 Introduction

This year Labrador introduced the U.S. Transparency Awards, which ranked the companies in the S&P 250 based on the quality of disclosure in their proxy statements, 10-Ks, and investor relations websites. This report will explain shifts and trends in proxy statement disclosure, using our 2018 Proxy Statement Benchmark report as a baseline. To be clear, the 2018 Benchmark focused on the Fortune 250, which is a different group of companies than we reviewed for the Transparency Awards. In fact, only 138 companies appear on both lists. That means that, while the trends we identified for 2019 will be instructive, our year-over-year comparisons are not perfect.

100+ criteria

248 companies observed

7th edition

Not only do regulators now demand increased transparency, but investor activism is on the rise, which heightens scrutiny of company messages by increasingly larger audiences.

The results of our study provide insight into how public companies approach their proxy filings and how they can improve disclosure transparency for all of their readers.

In the seven years we have conducted this review, we have seen significant progress in proxy statement disclosure—in terms of the topics addressed, the information offered, and the clarity of the discussion. Clearly, companies recognize the importance of the proxy statement as a means to communicate their story directly to shareholders. After all, the proxy is one of the few communication vehicles that reaches all shareholders, large and small.

So how does a company cater to diverse readership? Efforts to provide more transparent disclosure geared toward different types of readers benefit companies and their stakeholders alike. That is exactly what we at Labrador work so hard to promote. We firmly believe that clear and transparent disclosure is key to establishing investor confidence in a company, its management, and the board.

In this year's analysis, we uncovered some interesting new trends, found missed opportunities, and gained insight into what we may see in the future. Overall, we remain optimistic that companies are considering their readers' informational needs when drafting their documents.

Although standards of best practice evolve over time, certain concepts are evergreen. We find that the best proxies emphasize distinct document structure, jargon-free plain language, and enhanced design features. We are particularly pleased that it has become a best practice for proxies to incorporate easily understandable graphics and other visual elements, which are simple tools for disclosing information more clearly. In addition, effective proxies provide summary overviews of each major section and use call-out boxes or similar devices to draw readers' attention to main ideas. Many companies have adopted this more accessible and readable approach, moving away from the dense text seen in the past.

Spotlight on human capital

Although human capital management disclosure is largely unregulated right now, demands from a cadre of influential voices—including some of the largest institutional investors—are prompting companies to disclose their HCM approach and practices. Investor interest is driven in part by concerns over societal challenges and a growing belief that corporations can help address them (and have an obligation to do so). However, another reason for investor interest is the proven link between effective HCM strategies and strong financial results. For example, BlackRock argues that, in today's tight labor markets, investors want "companies [to] explain as part of their corporate strategy how they establish themselves as the employer of choice for the workers on whom they depend." In the same Investment Stewardship Commentary, BlackRock argues that "[p]roduct quality and reputation can suffer when employees are not fully engaged and supportive of the company, its business and goals." Investors that don't understand how companies recruit, train, develop, and retain their employees are missing important information.

In response to these pressures, a number of companies have taken steps to voluntarily disclose their approach to ensuring the diverse, engaged pool of talent required to create value and achieve company growth objectives. However, although 81 companies mentioned human capital management in their most recent proxies, only 12 companies indicated that they had integrated HCM into their analysis for performance-based compensation. We will be interested in seeing whether these numbers climb in the coming years.

BlackRock Investment Stewardship's approach to engagement on human capital management, https://www.blackrock.com/corporate/literature/publication/blk-commentary-engagement-on-human-capital.pdf

Hold the board accountable

Another trending issue is the scope of the Board's responsibility, and what information is provided about how the Board discharges its duties. For example, revelations over the past few years about sexual misconduct at the highest corporate levels has put a spotlight on company policies—and particularly on how they are monitored and enforced. Following a recent executive departure from McDonald's in the wake of an "improper personal relationship," New York Comptroller Scott Stringer urged McDonald's to elevate sexual harassment to a Board-level concern:

"[T]he board should formally acknowledge its responsibility for overseeing sexual harassment prevention system-wide, charge a standing committee with this responsibility, and add sexual harassment prevention to the director skills matrix. Additionally, the board should commit to a comprehensive review of Company policy – including executive pay, promotion, recruitment, and retention policies – to ensure that the prevention of sexual harassment throughout the McDonald's system is understood to be a top priority at every level of the Company. Finally, the board should report back to shareholders on its efforts by December 31, 2020."

It is entirely possible that McDonald's and its peers, even those that don't think they have a live problem, will heed Comptroller Stringer's advice. If that happens, we can expect disclosure on the issue in 2021 proxies.

But sexual harassment is just one piece of the puzzle. Boards understand that they need to implement the right risk oversight practices and procedures to ensure they detect any potential problem—be it harassment, accounting fraud, a privacy breach, or any other significant risk—and address it promptly and effectively. This year we did see an increase in risk oversight disclosures, with 26% of companies including a graphic to show the different responsibilities assigned to each committee and to the overall board, up from 17% in 2018. We saw an even larger increase (from 63% to 79%) in the number of companies that identify cybersecurity as a risk overseen at the board level.

Finally, investors want to know that directors are doing the most basic parts of their jobs. For example, Glass Lewis now generally recommends voting against the governance committee chair when directors' individual records for board and committee meeting attendance are not disclosed, or the company discloses that someone attended less than 75% of board and committee meetings but does not identify the specific director. Despite those policies, only 36% of companies currently disclose the board's exact aggregate attendance rate for meetings, and only 2 companies (Caterpillar and Regeneron Pharmaceuticals) provide the attendance rate per board member.

In the future, we expect to see companies disclose more details regarding the board's year-round activities, involvement, and oversight.

Diversity remains at the forefront

One area that remains a hot topic is boardroom diversity. Despite the increased focus on diversity by both investors and companies, data shows that gender diversity in the boardroom is increasing at a slow rate. There was just a small increase (from 24% to 26%) in the number of women among the S&P 500 directors from 2018 to 2019, and the 2019 figure is not dramatically better than the 16% a decade ago. Still, companies are responding to continued pressure from the investor community by providing diversity highlights, often through the use of graphics. We saw large increases in the use of graphics, including 33% more tenure graphics, 70% more age graphics, 22% more gender graphics, and 31% more skills matrices. We expect these numbers to continue to grow.

Consistent compensation disclosures

Approximately 97.3% of Russell 3000 companies received at least majority support on their say-on-pay proposals, with approximately 91% receiving above 70% support. On an aggregate level, these results are largely consistent with results for 2018.

There are several possible reasons for these generally favorable results. First, companies are putting more effort into improving their CD&A disclosures. Overall, we believe that a transparent, well organized, CD&A written in plain language can persuade investors that a particular compensation structure is best for the company's strategy and long-term interests. On the other hand, the unfavorable votes likely reflected substantive concerns about the rejected executive compensation programs. Some companies granted excessive special grants, and other companies didn't meet rigorous performance targets. It is not at all a sure thing that better graphics or clearer explanations would have changed investor opinions.

https://comptroller.nyc.gov/wp-content/uploads/2019/11/Investor-Letter-to-McDonalds-re.-Clawback-11.26.19.pdf

2019 U.S. Spencer Stuart Board Index, https://www.spencerstuart.com/-/media/2019/ssbi-2019/us_board_index_2019.pdf

Semler Brossy, 2019 Say on Pay & Proxy Results, https://www.semlerbrossy.com/wp-content/uploads/SBCG-2019-SOP-Report-2019-10-03.pdf

The 2018 data is based on our Benchmark using the Fortune 250 proxies filed between January 1, 2018, and August 15, 2018.

2 Methodology

This marks our first year of benchmarking the S&P 250. Specifically, we studied 248 proxy statements (in PDF and HTML format) filed between September 30, 2018, and August 1, 2019, by the largest S&P 500 companies by market cap. (Two proxies were not available due to mergers or acquisitions.) Our 2018 data covered 238 companies within the Fortune 250, so the year-over-year comparisons we present in this report are not exact. See Appendix A for a list of the 248 companies we used in this benchmark.

We conducted our analysis with the idea that transparent disclosure influences reader behaviors, engenders positive feedback for management, and can affect investors' voting decisions. Proxy statements have evolved considerably since we began this study in 2013, and we have added criteria over the years to reflect those changes. We now look at over 100 unique features, from details like the use of headers and footers, to the bigger picture, such as whether companies include business performance graphics.

3 Analysis

We define general information as the elements that fall outside the governance and compensation sections, including document attributes like page count, color, and design features. These non-verbal elements can add value, helping to ensure clear and accessible disclosure.

Document structure

The average page count was **86 pages**—or three pages longer than the average from 2018.

The number of pages in a proxy statement varies greatly, often because of non-standard proposals and appendices. In our review, we excluded any outliers (such as stock plans up for approval), but we did include non-GAAP reconciliation annexes.

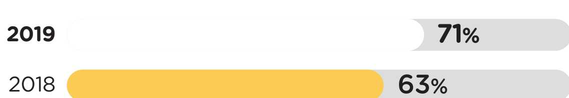
Approximately **65%** use page headers, up markedly from 49% in 2018. (We could not get the exact figure either year because some companies only post the Edgar version of their document rather than a PDF that reflects the printed proxy.)

71% include footers, including the company name, the year, and the document title. This is consistent with 2018.

Headers and footers—that is, identifiers at the top or bottom of each page—are simple tools for showing readers what they are reading and where they are in the document. Their impact can be significant. For example, if someone prints several proxies to review and the loose pages get mixed up, headers and footers will help the reader quickly identify whose document they are holding.

Document covers

Include a document front cover



36% of front covers include the company logo and the time, date, and place of the Annual Meeting

The cover is the most important page of the proxy because it is the first page your reader will see. We are pleased that an increasing number of companies are creating brand-reinforcing cover pages. If you forego a designed cover, we recommend using a letter (from the Chair or Lead Director) rather than the Notice of Meeting.

35% include a back cover with substantive information (directions to the annual meeting, sustainability highlights, or links to additional publications), which is an increase from 21% in 2018.

The 2018 data is based on our Benchmark using the Fortune 250 proxies filed between January 1, 2018, and August 15, 2018.

9% include the table of contents on the inside front cover

13% include either the mission or values on the inside front cover

There are many thoughts on how to use the inside front cover most productively, but one thing is certain: leaving it blank is a bad idea. The first page your reader sees should make an impact.

Secondary color

86% include a secondary color

We think the simple use of color in both online and printed documents makes it easier for readers to find important information and, if a company is identified with a distinctive color, can be an opportunity to reinforce branding. Adding a second color to an online version carries no cost and makes a document more attractive.

Notice of annual meeting

29% include voting icons (mail, phone, internet)

This is not a feature we looked at in 2018, but we think these icons are a simple way to make the Notice of Meeting look more interesting and draw readers' attention to their voting options.

Letters within the proxy statement

39% include a substantive letter from the Chairman or CEO (or combined role) summarizing governance and business highlights (as opposed to just meeting information). (We did not look at this specific data point last year.)

4% include a letter from the entire Board of Directors, which is consistent with last year.

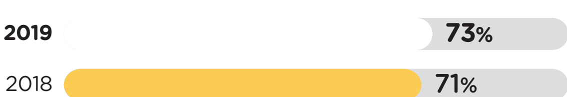
7% include a letter from the Compensation Committee explaining key updates to the compensation program, which is a slight increase from 5% last year.

Opening the proxy statement with a well-written letter is an effective way to introduce the reported year, engage shareholders on specific topics, and set the tone of the document. Unfortunately, companies do not always take advantage of this page to reinforce business highlights, governance decisions, or other company news. While we are certainly in favor of making sure investors know when, where, and how to attend the annual meeting, we don't believe that administrative information should come from the CEO.

Even though only sixteen companies included a letter from the compensation committee, we see this as a feature that could be readily incorporated into many CD&As, particularly by companies that wish to highlight changes to the program or issues with shareholder support.

Proxy summary

Include a proxy summary



Average page count of proxy summary	5 (consistent with last year)
Maximum page count of proxy summary	11
Minimum page count of proxy summary	1

The rise in proxy summaries—from just 36% in 2013—has been dramatic and (we think) for the good. You can address the demand for understandable and transparent proxy statements, and simultaneously provide useful information for the "skimmers" among your readers, by offering an easy-to-read proxy summary section. The summary shouldn't simply repeat information that appears later in the document. Instead, use these pages to highlight important overall themes and significant changes to the company's compensation program or governance practices or the composition of the board.

The 2018 data is based on our Benchmark using the Fortune 250 proxies filed between January 1, 2018, and August 15, 2018.

At the heart of a company's investment story is corporate governance—the framework of rules and practices a board of directors relies on to ensure accountability and fairness in its relationship with stakeholders. In addition, readers want to understand why nominees are considered qualified to oversee management and strategic decisions, and how the board manages risk and remains current on emerging issues.

Director nominees

BOARD SIZE

- The average board size is **11.42 directors**
- BlackRock and M&T Bank have the largest boards with **18 directors**
- Microchip Technology has the smallest board with **5 directors**

These numbers are largely unchanged from last year.

DIRECTOR PHOTOS

Include director photos

Photos introduce a human element— literally putting a face to a name. They also make your document look more attractive, and the contrast of images with text draws in readers. For better or worse, photos can wordlessly highlight diversity (or a lack of it). We expect the number of companies using director photos to continue to steadily grow towards 100%.

DIRECTOR BIOGRAPHIES

Director biographies often include a large block of solid text to describe professional background and affiliations, but 73% of the proxies we reviewed also use distinct formatting (such as subheads or bullets) to call out at least three of the following:

- Age (**82%**)
- "Director since" (**87%**)
- Committee memberships (**69%**)
- Other public directorships (**34%**)
- Nationality (**four companies**: Cognizant Technology, General Electric, LyondellBassell, and Microsoft)

Diversity

In 2009, the SEC adopted rules calling for disclosure about whether and how nominating committees consider diversity in their process. A company that believes its board composition is strong should highlight the mix of skills and traits, clearly showing how the mix is right for the business. A company whose board composition is evolving should consider explaining the long-range plan.

65% include a graphic highlighting tenure diversity, which is a significant increase from 49% in 2018

Number of directors with tenure of 10+ years

34% include a graphic highlighting age diversity, which is a significant increase from 20% last year

3
average number of women on the board

50%
include a graphic highlighting gender diversity

While no consensus has emerged to support the use of quotas in the U.S., the investor community, regulators, and lawmakers are pushing for more female representation. Perhaps oddly, although the average number of women on boards has barely budged from 2.8 in 2018, the number of companies using a graphic to highlight their gender diversity has increased from 41%.

The 2018 data is based on our Benchmark using the Fortune 250 proxies filed between January 1, 2018, and August 15, 2018.

Include individualized skills matrix

38%

Include aggregated skills matrix

39%

Use icons to describe skills and qualifications

2019 **22%**

2018 **16%**

23% **increase**

A skills matrix of board qualifications is an efficient way to illustrate the board's diversity of background and experience, and we expect this to become standard when presenting board composition. We are beginning to see companies take the matrix concept one step further, by explaining, for each skill or qualification, why it is valuable to the company, which helps readers understand how board members fit the company's strategic needs. Finally, the small but not insignificant use of icons to describe skills and qualifications is worth noting. These icons can be repeated in several places other than the skills discussion (such as in the committee membership chart and director biographies) for greater impact.

Board responsibilities

The average number of board meetings was **8**

Disclose the exact attendance rate for board meetings

2019 **36%**

2018 **32%**

Companies are required to say how many directors attended at least 75% of the board and committee meetings they should have attended. We think it is a step in the right direction for companies to disclose more precise information. Some companies do this in the aggregate (i.e., "our directors attended XX% of the applicable meetings"), while others give an attendance figure for each individual director. Going beyond disclosure requirements to offer a precise figure provides better transparency and inspires investor trust.

18% include a graphic or call-out box to describe their current leadership structure, compared to roughly 5% last year

47% split the Chairman and CEO roles, which is a slight increase from last year

53% include a section on director education or training

Companies are beginning to disclose how they ensure their directors are well-versed on strategy and operations so they can fully discharge their Board responsibilities. The most common way we see this information is through the addition of a section devoted to onboarding, training, and continuing education. We believe more companies will adopt this practice in 2020.

4.36 average number of committees

69% include a matrix showing committee assignments per director, which is consistent with last year

22% of companies have a Sustainability, CSR, or Public Responsibility Committee

26% include a graphic to show how risk oversight is allocated among the committees and the board as a whole, which is an increase from 17% in 2018

Cybersecurity identified as a risk overseen at the board level

2019 **79%**

2018 **63%**

51% list sustainability as a board-level responsibility

The relationship between a company's management and board of directors continues to be a focus area for both shareholders and regulators, particularly when it comes to monitoring and addressing risk. Given this high level of scrutiny, and increasing concerns about cybersecurity in particular, we can expect more companies to expand their disclosures—possibly with graphics—in the future.

68% of companies have only one non-independent director. In most cases, this is the CEO. This is fairly consistent with last year.

The 2018 data is based on our Benchmark using the Fortune 250 proxies filed between January 1, 2018, and August 15, 2018.

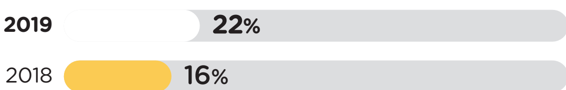
Shareholder engagement

16% of companies include a shareholder engagement graphic within the governance section

This number will likely increase in the coming years given the importance of shareholder engagement and the need for companies to emphasize their commitment to seeking feedback. Including this information in the proxy helps drive home the point that a company is paying attention to what the investment community thinks, ultimately fostering a closer relationship. Companies should illustrate information (such as the percentage of investors that participated in a dialogue, or key investor concerns and the company's responses to them) rather than describing it. Graphics highlighting these details will draw more attention.

Board evaluation or self-assessment

Graphic illustrating the evaluation process

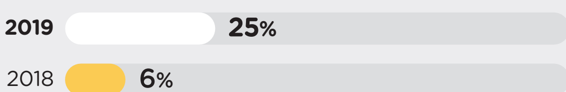


8% of companies include the evaluation results and steps in place to address any issues

Due to heightened focus on board effectiveness, companies are beginning to include additional disclosure on matters like the director nomination and board evaluation processes to demonstrate that they are focusing on creating and maintaining an effective board. Some companies are using creative flow charts to show the different steps and parties responsible for evaluating the current and future makeup of the board. While the number of companies using graphic techniques for this information remains low, we believe it will continue to increase in 2020.

ESG

Graphics included in the ESG section



Addressing environmental, social, and governance issues is becoming more important, especially since a growing number of shareholder proposals request deeper disclosure in this area. In 2019, shareholder proposals relating to social topics increased at a quicker rate than environmental proposals. During the first nine months of 2019, 141 proposals on social topics went to vote, nine of which passed with over 50% support.[(5)] We believe the large increase in graphics included in ESG sections this year is a product of this increased interest, and we expect the trend to continue. Even companies that produce a standalone Sustainability Report should think about including a callout box or a section in the proxy statement to highlight key information. (This content will get a lot of attention if you put it on one of the inside covers.) If nothing else, provide a link to the Sustainability Report within the proxy statement.

HUMAN CAPITAL MANAGEMENT

81 companies discuss human capital management. Within these companies:

30% discuss HCM with their shareholders during engagement

28% include HCM within an ESG section

- **37%** list HCM as a board skill or experience
- **45%** identify HCM as a risk that is overseen by a committee or the full board
- **12 companies** indicate they integrate HCM into their analysis for performance-based compensation

Due to the heightened focus on human capital management, including shareholder proposals on gender parity, it is important to have this topic on your radar for 2020. For a start, consider explaining how your board is actively involved in HCM through its committees and engagement with management. Within the ESG or HCM section of the proxy, explain how you invest in your workforce through informal and formal training programs. You should also provide key figures, highlighting things such as workforce diversity, gender pay equity, and employee retention. Finally, if your annual incentive program includes individual performance criteria, consider explaining how each NEO has contributed to workforce diversity and employee retention.

Semler Brossy, 2019 Say on Pay & Proxy Results, https://www.semlerbrossy.com/wp-content/uploads/ SBCG-2019-SOP-Report-2019-10-03.pdf

The 2018 data is based on our Benchmark using the Fortune 250 proxies filed between January 1, 2018, and August 15, 2018.

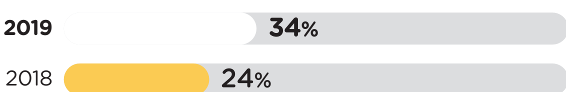
Director compensation

9 companies (Accenture, BlackRock, Coca-Cola, Cognizant Technologies, CVS Health, Goldman Sachs, PepsiCo, UPS, and Zoetis) included a graphic to break down compensation in cash vs. stock, which is a slight increase from 3 companies in 2018.

Director pay has been receiving a great deal of scrutiny in the press of late, so it makes sense for companies to start using whatever tools are available to them to ensure their director compensation programs are shown in the most appealing (but always truthful) light. That may mean emphasizing how much of director compensation is in the form of equity, and explaining what restrictions (such as holding periods and ownership requirements) apply to that equity.

The most-read section of any proxy, the CD&A tells a company's compensation story. The challenge here is to be both informative and accessible while respecting regulations that require extensive details. This is where color, graphics, and a clearly defined document hierarchy are particularly useful. You can use these tools to pull out important elements of information and make it easier for readers who prefer not to wade through dense narrative sections to see the big picture.

Include a table of contents



Any complex section that is longer than 20 pages should have a mini table of contents.

61% have an executive summary, which is consistent with last year

Summaries are an important tool in proxy statements because they quickly engage readers who might otherwise turn to proxy advisor reports (or, let's be honest, toss the document in the recycling bin). We are surprised that more companies have not elected to add an executive summary to their CD&A. Like a proxy summary, the executive summary should provide highlights, but not directly repeat content in the main part of the CD&A.

64% include a "what we do / don't do" table

88% mention they have a clawback policy

These numbers are consistent with last year.

Elements of the compensation program can be complex and scattered throughout the document, so it is important to highlight the main practices that a reader might otherwise have to search for.

Performance highlights

54% **include a graphic highlighting company TSR (a big jump from 33% in 2018)**

49% **include a graphic highlighting revenue or sales (consistent with last year)**

37% **include a graphic depicting stock price vs. S&P 500 stock price or peer stock price**

Graphics showing performance highlights are much easier to digest than straight text, and can help investors quickly understand how the company is performing against targets that affect compensation. They also are a great way to emphasize business results, especially when there is a positive story to tell. There are three things to keep in mind, though. First, you should be reasonably consistent with the metrics you highlight from year to year, even if the numbers aren't always rosy. Second, be sure to link business highlights to specific components of the pay program. Third, if you use non-GAAP figures, we suggest highlighting the corresponding GAAP numbers in graphical form as well.

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Other compensation-related graphics

Graphics are extremely useful for readers, especially when they convey information that would otherwise require a detailed narrative. Overall, 61% of companies use at least three graphics to depict the compensation of their NEOs. Compensation mix, payout scenarios, and peer comparisons are all good candidates for an effective graphic. To the right is a list of some graphics we believe all proxies could include, and the percentage of companies in our benchmark that already use them.

83% include a graphic showing the CEO/NEO pay mix (consistent with 2018)

13% include a graphic showing pay vs. peer company pay

16% include a graphic depicting CEO pay vs. TSR

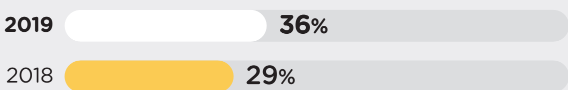
11% include a graphic depicting realized vs. realizable (reported) pay

Pay decisions

ANNUAL INCENTIVES

- **25%** include a graphic highlighting the annual incentive metrics, up from 17% in 2018

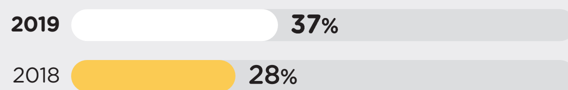
Annual incentive calculation graphic



- **43%** include a table or graphic to present the target and final results under the annual incentive plan

LONG-TERM INCENTIVES

Long-term incentive awards mix graphic



- **33%** include a table or graphic to present the target and final results under the long-term incentive plan

Several companies included graphics to illustrate complex subjects such as long-term incentive plans, depicting payout scenarios as well as a breakdown of the long-term incentives actually awarded. We expect this practice to grow since it conveniently demonstrates a link between pay and performance.

4 What to expect in 2020

Proxy statements will continue to grow in length as companies respond to shareholder demands for more information on a broader range of topics. Because the target audience for proxies has grown, companies are responding to many different needs. For example, ESG investors are asking for more context around the company's beliefs and value creation model in order to understand why the board is fit for the business. We also expect shareholder proposals to remain focused on social and environmental issues, and potentially turn to political spending disclosures and gender pay equity. This will likely cause companies to disclose increasingly more ESG and HCM information.

Similarly, investors want to understand why particular metrics were selected for (and other metrics omitted from) the compensation program. We anticipate more companies will include a brief overview of their strategic objectives and key performance indicators to address such concerns.

Finally, companies must persist in their efforts around board diversity—both expanding it and talking about it. Some will decide it is time to adopt a well-defined diversity policy, or to enhance a policy already in place. NYC Comptroller Stringer and his Boardroom Accountability Project 3.0 might be the driving force on this point. The Comptroller's office recently sent a letter to the nominating/governance committee chairs of 56 S&P 500 companies that have not disclosed a diversity search policy that includes "Rooney Rule" language, insisting they work to increase gender and racial diversity at the highest corporate levels.

We encourage public companies to remain on the path toward more transparent disclosure. To that end, we will continue to develop creative ways to help our clients highlight corporate governance, business performance, executive compensation, ESG issues, risk management, and whatever other information the market demands.

https://corpgov.law.harvard.edu/2019/10/30/nyc-comptroller-boardroom-accountability-3-0/
https://comptroller.nyc.gov/services/financial-matters/boardroom-accountability-project/boardroom-accountability-project-3-0/

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5 Appendix

The following **bolded** companies overlap between the 2018 and 2019 reports.

3M
Abbott Laboratories
AbbVie
Accenture
Activision Blizzard
Adobe
Advanced Micro Devices
Aflac
Agilent Technologies
Air Products and Chemicals
Alexion Pharmaceuticals
Allergan
Allstate
Alphabet
Altria Group
Amazon.com
American Electric Power
American Express
American International Group
American Tower
Amgen
Amphenol
Anadarko Petroleum
Analog Devices
Anthem
Aon plc
Apple
Applied Materials
Aptiv PLC
Archer-Daniels-Midland
AT&T
Autodesk
Automatic Data Processing
AutoZone
AvalonBay Communities
Bank of America
Bank of New York Mellon
Baxter International
BB&T
Becton Dickinson
Berkshire Hathaway
Biogen
BlackRock
Boeing
Booking Holdings
Boston Properties
Boston Scientific
Bristol-Myers Squibb
Broadcom
Capital One Financial
Carnival
Caterpillar
Centene
Charles Schwab
Charter Communications
Chevron
Chubb Limited
Cigna
Cisco Systems
Citigroup
CME Group
Coca-Cola
Cognizant Technology
Colgate-Palmolive
Comcast
Concho Resources
ConocoPhillips
Consolidated Edison
Constellation Brands
Corning
Costco Wholesale
Crown Castle
CSX Corporation
Cummins
CVS Health
Danaher
Deere
Delta
Digital Realty Trust
Discover Financial
Dollar General
Dollar Tree
Dominion Energy
DowDuPont
DTE Energy
Duke Energy
Eaton
eBay
Ecolab
Edison International
Edwards Lifesciences
Electronic Arts
Eli Lilly
Emerson Electric
EOG Resources
Equinix
Equity Residential
Estee Lauder
Eversource Energy
Exelon
Exxon Mobil
Facebook
FedEx
Fidelity National
Fiserv
Ford Motor
Fortive Corp.
General Dynamics
General Electric
General Mills
General Motors
Gilead Sciences
Global Payments
Goldman Sachs
Halliburton
HCA Healthcare
Hewlett Packard Enterprise
Hilton Worldwide
Home Depot
Honeywell
HP
Humana
IBM
Illinois Tool Works
Illumina
Ingersoll-Rand
Intel
Intercontinental Exchange
Intuit
Intuitive Surgical
IQVIA Holdings
Johnson & Johnson
Johnson Controls
JPMorgan Chase
Kimberly-Clark
Kinder Morgan
Lam Research
Linde plc
Lockheed Martin
Lowe's Companies
LyondellBasell
M&T Bank
Marathon Petroleum
Marriott International
Marsh & McLennan
Mastercard
McDonald's
McKesson
Medtronic
Merck
MetLife
Microchip Technology
Micron Technology
Microsoft
Mondelez International
Monster Beverage
Moody's
Morgan Stanley
Motorola Solutions
Netflix
NextEra Energy
NIKE
Norfolk Southern
Northern Trust
Northrop Grumman
NVIDIA Corporation
O'Reilly Automotive
Occidental Petroleum
ONEOK
Oracle
PACCAR
Parker-Hannifin

Paychex
PayPal
PepsiCo
Pfizer
Philip Morris
Phillips 66
Pioneer Natural Resources
PNC Financial Services
PPG Industries
PPL
Procter & Gamble
Progressive
Prologis
Prudential Financial
Public Service Enterprise Group
Public Storage
QUALCOMM
Raytheon

Realty Income
Red Hat
Regeneron Pharmaceuticals
Rockwell Automation
Roper Technologies
Ross Stores
S&P Global
salesforce.com
SBA Communications
Schlumberger
Sempra Energy
Sherwin-Williams
Simon Property
Southern Company
Southwest Airlines
Starbucks
State Street
Stryker
SunTrust Banks

Synchrony Financial
Sysco
T-Mobile
T. Rowe Price
Target
TE Connectivity
Texas Instruments
Thermo Fisher Scientific
TJX
TransDigm Group
Travelers Companies
Twitter
U.S. Bancorp
Union Pacific
United Parcel Service
United Technologies
UnitedHealth Group
V.F. Corporation
Valero Energy

Ventas
Verisk Analytics
Verizon Communications
Vertex Pharmaceuticals
Visa
Walgreens Boots Alliance
Walmart
Walt Disney
Waste Management
WEC Energy Group
Wells Fargo
Welltower
Williams Companies
Willis Towers Watson
Xcel Energy
Xilinx
Yum! Brands
Zimmer Biomet
Zoetis