



THE IR WEBSITE: 5 BEST PRACTICE CONSIDERATIONS

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INTRODUCTION

A company's website, including its Investor Relations (IR) section, serves as both the first point of contact for investors and an introduction to the company's products and services. According to feedback received by BNY, investors extensively use the website to start assessing an issuer's investment narrative and to access more detailed data and information.¹

As a best practice, an IR website should include an archive of press releases, PDF versions of presentations, and a stock quotation feature. It should go beyond basic content to provide context, insight and interactive tools for the financial community to clearly understand a company's business today and strategy for the future. Furthermore, it should provide investors and stakeholders with sector context, a company's position within that sector and its ongoing strategy for creating value. This highlights the strength of management and builds confidence that the company has the right leadership bench to execute their business strategy.

At the most basic level, a good website is easy to read, navigate, provides clear company information, is secure and accessible, and is frequently updated. What follows are the five best practices for creating and maintaining a comprehensive and effective Investor Relations website. These best practices are informed by BNY's investor survey and our Market Insights and Initiatives team's global review of award-winning IR websites over the last decade.



“Those (companies) that do not have well-developed IR websites are also aspects that speak to poor presentation. The common theme... is that it signals to me that the company does not care about its external shareholders.”

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“I think what you ultimately want to know, presented in clear, concise terms, are what the future plans are, what management aims to achieve, and what the strategy is going forward. Including some numbers to anchor those future plans is important.”

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¹BNY: Guide to Creating a Compelling Equity Narrative. <https://www.bny.com/assets/corporate/documents/pdf/platforms/guide-to-a-compelling-equity.pdf>. Please note all of the quotations in this document were sourced from the above referenced survey. Investors responses are anonymous.

BEST PRACTICE #1: KEEP IT SIMPLE

Clarity on the IR website includes both how it looks and what it says—clear thinking and communication are essential. Visually, a clean and attractive design that stays true to the brand is key to creating a positive and seamless experience for users.

“For a first impression, especially with a new company approaching us, clarity is key. We encounter many companies, and often if we still don’t understand what a company does after a certain period, we move on to the next one. So initially, a brief presentation that clearly outlines who they are is important to trigger our interest. Once we are engaged, the more detailed information, the better. It is really a combination of both approaches.”

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Best practice is to ensure content is accurately labeled and grouped based on subject, and that visuals load cleanly across both mobile and desktop. Keep in mind that institutional investor viewers may be restricted by their corporate security settings from loading certain elements such as streaming or video platforms like YouTube. Consider accessibility for all audiences, including the visually impaired.

Reduce the layers of click-through content to ensure important data and information is readily available to users. Connect ideas and content throughout different sections to prevent repetition and clearly show how various parts of the story are interconnected. Avoid complex navigation structures that require multiple levels to find detail.

Equally important as visual clarity, a well-structured and engaging narrative introducing the equity story and company strategy should serve as a central component of IR website content. Based on verbatim feedback received in our survey of global investors, we recommend centering the investment thesis and key supporting information on the IR landing page and connecting detailed data in a clear way back to that thesis.

“I think it is helpful to have good constant communication with people. That includes having a good IR website where you can download things in one click without having to go through many levels of pages and videos and things like this.”

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“What I’ve been seeing more is that IR websites are dedicating some space to the investment thesis and the story. They either lay it out clearly on the website itself or provide a regular presentation that is consistently updated, outlining the investment story. It is very helpful to have a simple, short, and clear presentation that is available at any time for investors. Particularly for generalists, but also specialists to an extent.”

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BEST PRACTICE #2: DEEP DISCLOSURE AS AN INVESTMENT DRIVER

The IR website should offer content that is both interactive and rich in data. Investors expect to find key resources, such as the annual report and archives from previous years. A searchable press release archive covering at least three years should be available, along with downloadable financial data in various formats which issuers use for reporting to the U.S. SEC.

Companies are also now offering more flexible data tools that allow users to customize metrics, time frames, and output formats.

Investors also expect a fully retrievable database of quarterly presentations and webcasts going back several years. Consider supplementing core financial information with business segment-related data and specific metrics such as growth rates or margin that management use to evaluate these segments. It is important to highlight and visually spotlight metrics that management focus on and that are reported quarterly to ensure the consistency and clarity of strategic messaging across the various communication channels with investors.

Make information easier to use by supplementing any summarized content, including graphical representation of data, with fuller raw data and provide links to the source material.

“...What really helps is having access to the financial data and reports, allowing me to analyze them in detail myself... I believe that when companies try to simplify things for you, management often injects their own biases or narratives. Therefore, the ultimate source of truth is the raw financial data that I can review directly.”

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Key information to link or include alongside full and transparent financials, includes: (a) analyst coverage, (b) stock information, such as trading exchange with charting capabilities, and (c) dividend history. Links to SEC or other regulatory filings should be easily located.

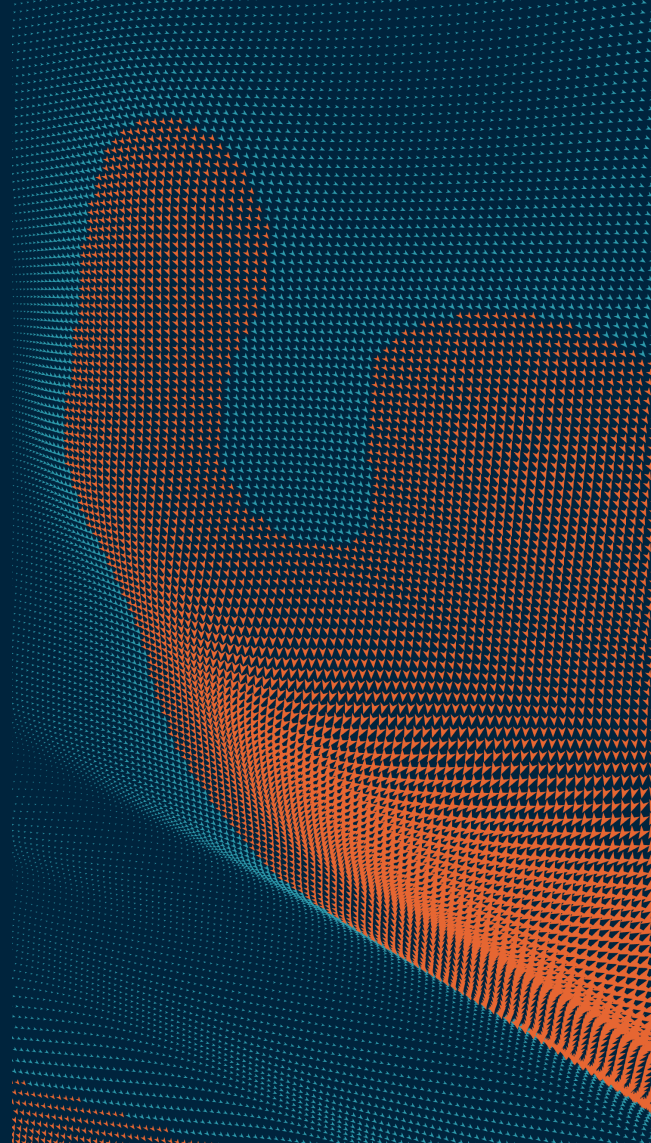
Balance sheet and debt disclosure should include information from ratings agencies along with short and long-term debt, preferred stock information, debt waterfalls and details on payment schedules.

A calendar of investment community events should be highlighted. Links to detailed corporate governance information (further discussed in best practice #5 below) should be clearly labelled.

Personal IR contact information demonstrates transparency and accessibility. Consider including both investor and media contacts that identify specific individuals by name, title, phone and email addresses.

Consider including information for retail investors such as contact information for the transfer agent, registered shareholder 'help desk' numbers, details for any direct registered share programs, links to tax forms and more.

Bondholder information and contact details for any queries should be separated from shareholder queries for clarity and ease of use.



“Once I find the initial story interesting, I will look into more detailed aspects like the balance sheet, debt, debt schedule, and recent sales growth along with future projections. The importance of each of these factors can vary from company to company.”

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BEST PRACTICE #3: CONTEXT IS KING

Investors in our Equity Narrative study¹ told us clearly that a key component of a compelling equity story includes sector, macro and regional context. They also told us that one important place to host that context is within the IR website.

In more than one completely independent conversation, investors told us about a specific European industrial company that presents detailed background information on the evolution of their sector on its website, and how helpful that information was for review when needed. Investors told us about the need to review local market conditions and to reference the history of the company and the industry as they review their investments.

Investors noted the importance of segment and industry context in their understanding of the issuer's durable competitive advantage. Details of the country, region or operating macroeconomic environment can be hosted in a dedicated section on the website, which, in turn, could be compared by investors to the research analyst coverage. This bolsters external validation as key information that investors find useful.

Local investment banking or consultant views of macro characteristics will be valuable for international or cross-border investors who may not have easy access to insights outside of these channels.

Reviewing these detailed materials would take significant time during a one-on-one meeting but is best located on the website where investors can go over it in detail on their own time, as the investor quoted above notes.

“I do appreciate it when companies provide industry data, especially since it can be challenging to obtain this information independently. When companies share insights, whether from their own intelligence or data obtained through consultants, it helps to demonstrate industry trends and tailwinds. This context is valuable and provides investors with information that they might not be able to access on their own.”

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“A lot of times, a company will present a quarterly plan or share an update, but there is no great way to understand where they are doing business, why they are there, or where their production facilities are etc. That is difficult when you are dealing with maybe an emerging market company, and you are not familiar with it at all and you are trying to dig up what the risks a business faces when it comes to tariffs as an example. That is very commonly missed. Usually, company websites are not good at easily detailing that information either. That is a big miss.”

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BEST PRACTICE #4: HISTORY RHYMES

Audiences for the IR website include not only institutional and retail investors, who value the company's historical financial information and context on performance, but also financial journalists, regulators, employees and others. Providing historical context for the company strategy and performance can help readers as they consider the future of the company, think about the company's place within its sector or region, contextualize current events or answer other specific questions they might have.

Maintaining an easily accessible archive of financial performance and quarterly earnings presentations, annual reports, other strategy publications, and financial projections demonstrate transparency and consistency.

These documents can also provide helpful context on macro financial conditions that drove past decision making and led to current strategy, challenges or opportunities.

“Most companies now have their Capital Markets Day presentations on the website, which is super, super helpful. Even if it's 5 years old, I would like to have them on the website because again, it gives me time to immerse and understand the strategy... So, if you have really strong middle management at your Capital Markets Day and if you put that presentation or webcast on your website, then that's super, super helpful.”

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Specifically thinking about addressing investor needs, historical financial information is critical for new investors to fully build out their own earnings models and financial forecasts.

New investors will also want to understand the context of current earnings growth rate via past performance. Investors compare past projections of management to performance to evaluate management credibility and execution. As attributed to Mark Twain, “History doesn't repeat itself, but it often rhymes”.

As noted in the investor quotation above, a review of the company's history is also important in assessing management strength and performance and assessing the capabilities of management themselves. This leads us to our final best practice: highlight management and governance.

“[I] look at the company's historical performance. Have they been conservative in their projections in the past? Are they known for under promising and overdelivering, or do they tend to do the opposite? The management team also plays an important role. If management has a history of shifting from one company to another while making ambitious claims without delivering, that raises red flags.”

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BEST PRACTICE #5: MANAGEMENT IS MATERIAL

Exhibiting the level of management quality desired by investors involves both a proven track record and clearly established results. Issuers should present information on management's background and history of achievements at the company, balanced with the corporate governance information that provides assurance of shareholder protections. Investors tell us that these factors weigh strongly in their evaluation of the equity story.



“In order to capture our interest immediately, we need up to date and accurate information on a company’s management team, Board composition, and shareholder structure. Those are foundational building blocks for us.”

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To provide this full picture, a strong IR website should provide the directors’ biographies and explain how their current mix of their skills and experience serves the company’s and shareholder interests. Include an explanation of how the composition of the Board of Directors is determined, the division of authority between the Board and executive management, and the roles and responsibilities of the directors.

The website should describe the criteria for director independence, and the process for the selection of independent directors. Explain if independent directors have access to independent advice, separate from management. Describe the Board Committees, how they are established/function and how often the Board of Directors is elected. Note how often the Board meets.

This section should also clarify whether the Directors assess their own performance and effectiveness.

“It is also important to assess the credibility of the promises made on paper. For this reason, the execution track record and credibility of the management team are vital. Additionally, we must consider governance and incentives to ensure that the company is well managed and that the incentives are aligned with shareholders.”

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A strong website will provide an overview of the shareholder structure, including the ownership thresholds, as well as disclosure of ownership in any operating subsidiaries. Present separate geographical breakdowns for preferred and ordinary shares (if applicable) as well as interactive graphs/pie charts of the holding structure, if possible.

The website should demonstrate the company’s commitment to corporate governance by publishing a corporate governance code and/or policies.

Issuers should make executive compensation clear and understandable to their investors. Define the role of the Board in setting strategy and vision of the company, and importantly, compensation of the CEO and senior management.

As we saw in our survey’s comments, key to investors is that issuers demonstrate minority shareholder protection. Use the corporate governance section of the IR website to explain what mechanisms minority shareholders must use to nominate members to the Board of Directors (e.g., cumulative voting, block voting, etc.) and to affirm that minority shareholder protection mechanisms are in place.

FINAL THOUGHTS

As we have noted, the IR website is the company's chance to make a first impression, but it also forms the basis for ongoing and continued engagement with shareholders and potential holders. A resource-rich site that provides details on the issuer's financials, management, governance, context and strategy is essential. As issuers update and improve their websites they should keep all of these users - the new user and the current investor as well as employees, journalists and others in mind.

Focusing on site clarity but also deep, downloadable content helps to enhance investor experience with the website for both new and existing investors.

Including regional or sector context and company history helps investors to understand the equity narrative and management strategy to address externalities. It also demonstrates management's understanding of investors' need to see the company's durable market advantage.

Including key corporate governance information reinforces both minority shareholder rights and management's ability to focus on growth and returns. Even small inclusions like direct contact information for the IR team signal transparency.

Taken together, a strong IR website is an essential tool to convey a compelling and differentiated equity narrative that doesn't just form a place to archive information but complements the periodic earnings materials with decision-useful information and context, while showcasing the company's visual identity and branding.

“Companies that do not hold regular calls or neglect their Investor Relations websites often signal a disregard for external shareholders, which is a red flag for me.”

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