



# 2021 TRANSPARENCY AWARDS HIGHLIGHTS

*Stay tuned  
for the winners...*

The Transparency Awards recognize the quality and completeness of information that S&P 250 companies make available to investors. Every year the Awards criteria evolve and address more issues as the needs of the investor community grow. Each company's documents were scored using 148 discrete criteria that flesh out the four pillars of transparency - accessibility, precision, comparability, and availability. Here are some highlights from this year's findings.

CONTACT  
**LABRADOR ADVISORY SERVICES**  
[transparency@labrador-company.com](mailto:transparency@labrador-company.com)  
**404.688.3584**  
[www.labrador-company.com](http://www.labrador-company.com)

## KEY FIGURES

**148**  
CRITERIA

**37,000**  
DATA POINTS COLLECTED  
AND ANALYZED

**17**  
AWARDS

## AVERAGE TRANSPARENCY SCORES

OVERALL  
TRANSPARENCY<sup>(1)</sup>

**40%**

PROXY  
STATEMENT

**39%**

FORM 10-K

**32%**

INVESTOR  
RELATIONS WEBSITE

**54%**

CODE  
OF CONDUCT

**40%**

**NEW**  
PLAIN LANGUAGE -  
PROXY STATEMENT

**35%**

*(1) Excludes Plain Language score.*

After ten years in the U.S. and two 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 200 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 created the Transparency Awards and owns the brand.