



2020 Asset Management Clarity Report

Customer Experience and Investor Trust
hit hard by complex, obtuse language

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EXECUTIVE SUMMARY

Executive Summary

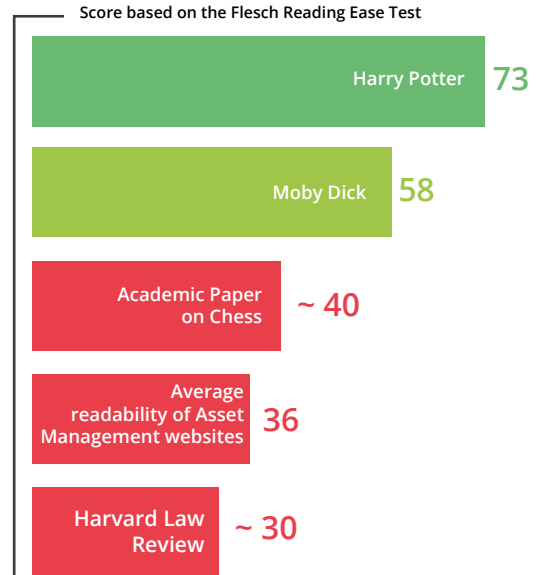
How will the history books describe 2020? A year of change, a year of uncertainty and perhaps a year of opportunity. The opportunity to connect with customers on a more human level. The opportunity to lead with transparency. And focus on delivering outstanding customer experience in extraordinary times.

In this year's research, we have again reviewed **60 of the largest asset management firms' websites**. We compare the findings against research conducted in 2018 and 2019. We ask, have firms improved how they communicate with their audience? Have they become more transparent?

In addition, we have included a special report section on COVID-19. Here we ask, have the firms' leadership clearly communicated, in line with changing work/life patterns and the heightened need for trust?

Whether we look at COVID-19 specific content or more general website content, trust remains an issue. Complex language damages trust. And, therefore, diminishes CX (Customer Experience). Each time a customer must contact their firm due to obtuse language, it has a negative impact on CX.

Unfortunately, our 2020 findings suggest that firms continue to use jargon-laden content and overly complex language.

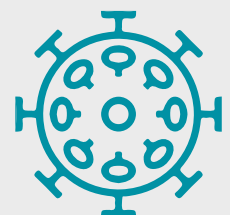


Our results show that:

- 1 Asset Management firms **did not improve trust and CX in 2020**
- 2 **Only two Asset Management firms** communicate at levels understandable by the average consumer
- 3 Asset Management firms' websites remain **harder to read than Moby Dick**
- 4 There was a **slight reduction of complex word density** in 2020
- 5 Average sentence length still at **5x the recommended level**
- 6 **57 out of 60 firms overuse passive voice**, and are not clear on who needs to take the action

And, when it comes to Crisis Communications:

- 1 Leadership messages are **not accessible to the general public**
- 2 30% of Asset Management firms **do not mention COVID-19** on the website content in our sample.



INDUSTRY CONTEXT

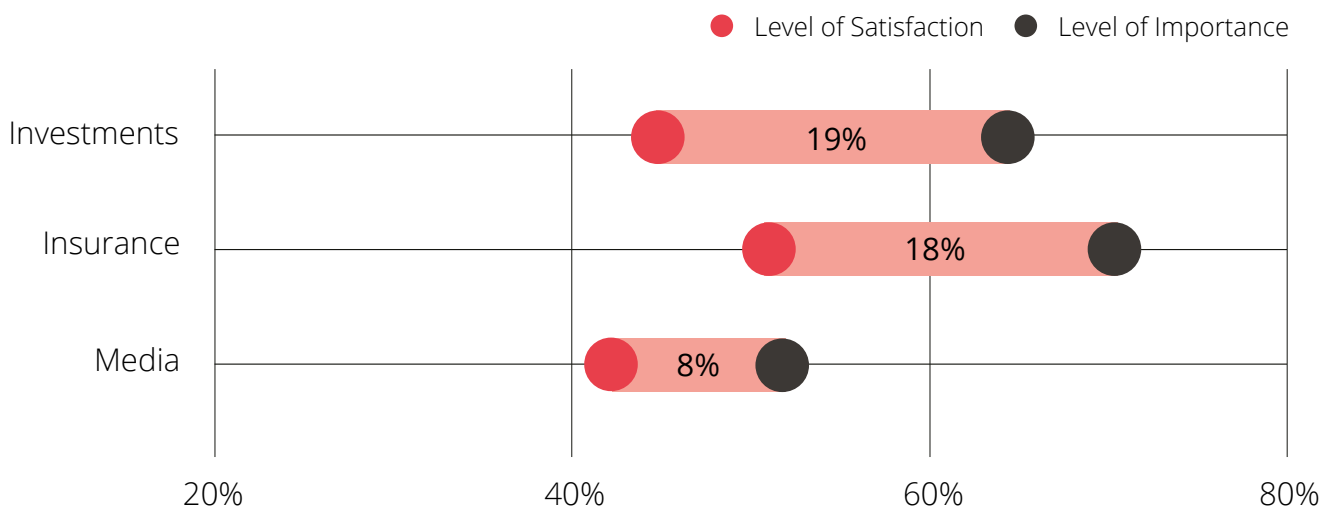
Customer Experience Intrinsically Linked to Trust

CX is a valuable driver of trust and profit. In their 2020 Digital Trends report, Adobe and partner Econsultancy found; companies that prioritized and effectively managed CX were **three times more likely to have significantly exceeded their top business goals in 2019.**¹

And Asset Management firms have the same opportunity. **They can create or lose trust with every experience they provide.** From their website and initial investment consultations, to update bulletins and research. Yet, Financial Services remains the least trusted industry year on year, according to the Edelman Trust Barometer (pre-COVID-19).²

Trust is lost through bad experiences. In the U.S., **17% of consumers will switch brands after just one bad experience. 59% after several.** Even if these are brands they love.³

PWC goes further and identifies the experience and expectation gap that brands need to be aware of. **Spot the 19% gap for the investment industry.** This is the gap between the level of CX satisfaction and how important CX is to customers. Compared to 18% in Insurance and 8% in Media.³



Q: When it comes to making purchase decisions, how important is customer experience in each of the following industries? Generally speaking, how would you rate the customer experience in each of the follow industries today?

PWC - Experience is everything.

Complexity leads to bad experiences. An investor receives their year-end investor statement. The letter is packed full of jargon, abbreviations, and dense language. **The investor may not understand what this means for their funds. They must pick up the phone to clarify.**

Complex Content Example:

“ABC Corp offers a range of EM debt strategies that capitalise on the team’s breadth of investment universe and depth of country-level research. These strategies have historically generated excess return in a risk-aware fashion, leading to high information ratios relative to peers.”*

NOTE: we have replaced the actual firm name with ABC Corp

It jars with the reader, **full of corporate jargon. A sure-fire way to lose your reader.**

The jargon includes:

- **“high information ratios relative to peers”,**
- **“breadth of investment universe and depth of country-level research”, and**
- **“excess return in a risk-aware fashion”.**

This type of insider-speak **does not engender trust**, or a good customer experience.

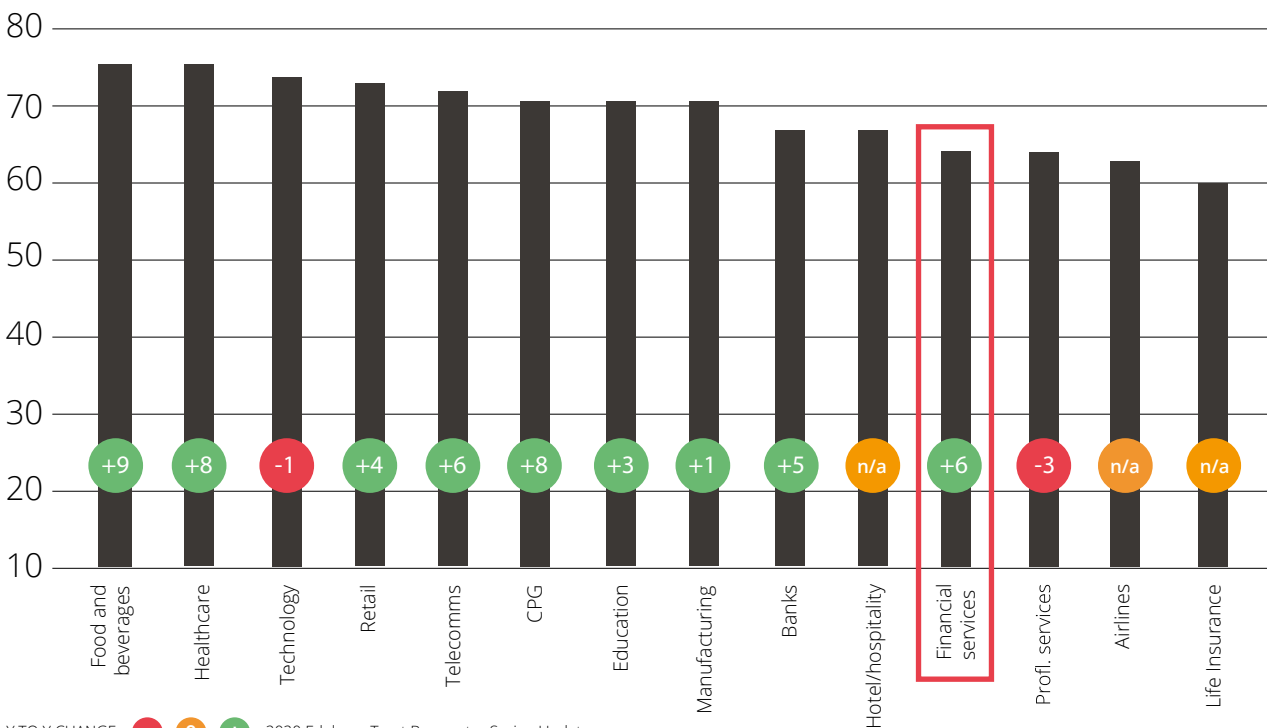
The Impact of COVID-19

Our world changed in 2020. **The impact of COVID-19 on our lives is undeniable.** Most service industries had to adapt immediately to working from home. And had to remake their customer experience. Rethinking how they communicate both internally and externally.

McKinsey makes the point that financial services even play a part in slowing the virus.⁴ By helping customers make better use of digital and remote channels, **firms can greatly reduce face to face interactions.** However, this comes with its own set of challenges. Digital channels have to be developed and explained to customers. Each digital interaction must be as valuable as a personal one. They must convey empathy, especially with distressed customers. The key to success is clear communication. **Through clarity and the right words, customers will feel supported in this “new normal”.**

In the Edelman Trust Barometer 2020 – Spring Update⁵, consumers shared how businesses can increase trust. **They must join the fight against the pandemic.** Many financial services organizations listened. The industry started the year as the least trusted industry. Now it is ahead of life insurance and airlines, and tying with professional services.

Greatest trust gains to date for sectors on the front line



Y TO Y CHANGE - 0 + 2020 Edelman Trust Barometer Spring Update.

Improving Trust and CX – Beyond COVID-19

The trust gains made during the pandemic are a good start. Transparency is key to retaining this trust.

Focusing on transparency will help asset management firms:

- **Achieve compliance**
- **Increase customer trust**
- **Improve close rates and lower acquisition costs**
- **Gain a competitive edge - particularly over other firms that are slower to change**

To become transparent, firms must focus on their communications. **Simplified content makes it easier for investors to engage** and have a positive experience. This improves trust and builds lasting relationships.

Many firms may argue that their customer base is “sophisticated” and can easily understand complex content. However, research shows that **highly educated people prefer simple language.**⁶

This Year’s Approach

VisibleThread supports visionary organizations on **their plain language journey.**

For this year’s report, we analyzed the performance of 60 of the largest asset management firms. **We reviewed over 5,800 web pages, and over 32,300,000 words.** Our report compares 2020 results to previous years. As with previous years’ research, we used the VisibleThread Language Analysis Platform to assess the online content for all 60 firms.

Given COVID-19, we also **explored how firms have communicated around the impact of the pandemic on markets etc.** This is a new section for this year’s report.

COVID-19 CRISIS COMMUNICATION

Asset Management Crisis Communication



COVID-19 impacted firms and investors alike. **Asset Management organizations remain concerned about market developments** as well as the health of their staff and customers. **Investors are worried about their financial futures** and, of course, the health of their loved ones.

For most businesses, 2020 has been a baptism of fire in crisis communications. Speed was of the essence to share how the pandemic would impact investments and services. And to **decide on how the customer experience would change**.

Organizations praised for their communications had 3 things in common:

- They acted thoughtfully and quickly
- They showed a real understanding of their customers' concerns
- They were clear in their messaging

Clarity in Crisis Communications

We reviewed the COVID-19 messaging of all 60 firms analyzed in this report. **Here's what we found:**

Crisis communication approaches vary

We explored FAQs, blog posts, letters and dedicated website sections. In addition, many firms have opted for video, webinar and podcast content. We applaud each firm's effort in informing their investors about the impact of the pandemic.

- 22 firms opted for a form of extended measurable text. These ranged from blog posts, PDF attachments, or webpages. Each longer than a 3-line paragraph and directly relating to the actions the firms were taking.
- 21 organizations linked from their homepage to carousels or external articles about market factors.
- 18 firms made no mention of COVID-19.*

*Based on the sample pages analyzed for this research. See methodology section for more on how we analyzed each website.

30% of firms' websites in our sample don't mention COVID-19*

FT Ignites Europe noted in June 2020, that many asset managers are missing an opportunity to help their clients through the crisis.¹⁵ Our research matches this assessment. **18 sites make no mention of coronavirus, nor how they plan to support investors.**

Some of these firms may have sent letters or emails to investors. They might have engaged on social media. While all channels are valid, **most investors will expect to find regularly updated information available on websites.**

Leadership communication not accessible to the general public

The leadership of 9 firms published executive letters on their site. These were shared PDFs or published as blog posts. We cannot comment on the effectiveness of this medium. However, we analyzed these letters from a plain language perspective.

Our analysis found that **none of the announcements communicated at a grade level 8 or lower.** Crisis communication written at a low grade level ensures that everyone can understand it.

Similarly, readability should be at a **minimum of 60 / 100.** [Putnam Investments](#) and [Fidelity Investments](#) lead the pack, both at 52 / 100.

Passive voice tends to have an academic tone, and it is often unclear who is taking an action. For example: **"Markets will be monitored and you will be informed of changes."** vs **"We will monitor the markets. And, your fund manager will inform you of changes."** Levels of passive voice are of particular concern in these notifications. None reach the desired level of 4% or lower. In fact, the **average is nearly triple the recommended amount at 11.25%.**

Long, run-on sentences are hard to digest. It is difficult for the reader to retain multiple points without a clear separation. Consider bullets or simply more full stops. Try to communicate one concept per sentence. We recommend **5% long sentence use or less.** The average for these crisis communication letters was **35.65%.**

*Based on the sample pages analyzed for this research. See methodology section for more on how we analyzed each website.

Here are the statistics for the 9 leadership communications we analyzed:

	Readability		Grade		Passive		Long	
	Score	Rank	Score	Rank	Score	Rank	Score	Rank
1 Fidelity Investments	52	1	9	1	7.84%	2	12.75%	1
2 Putnam Investments	52	1	9	2	8.87%	4	16.13%	3
3 American Century Investments	46	4	10	3	10.53%	5	15.79%	2
4 BMO Global Assets Managemnet	48	3	10	4	15.63%	8	34.38%	5
5 M&G Investments	37	5	14	6	7.69%	1	61.54%	9
6 Federated Hermes	28	8	14	7	8.33%	3	33.33%	4
7 Eastspring Investments	33	6	13	5	17.78%	9	34.44%	6
8 Macquarie Asset Management	30	7	14	8	13.51%	7	51.35%	7
9 New York Life Investments	24	9	15	9	11.11%	6	61.11%	8

During a crisis, it's more important than ever to adhere to plain language guidelines. Readers worry about the health of their families and friends. **They stress about the state of their investments.** They want clear answers and guidance from the companies securing their futures.

Asset Management firms should:

- 1 Aim for a grade level of **8 or lower**.
- 2 Have a readability score of **60 or higher**.
- 3 Keep passive voice to a minimum with **no more than 4% density**.
- 4 Reduce sentences to **20 words or less**. And overall, no more than **5% of all sentences should exceed 20 words**.

KEY FINDINGS

Key Finding 1 — Asset Management firms did not improve trust and CX in 2020

While the top players have changed from last year, the **overall industry averages have not improved.**

Financial services has seen an increase in trust during COVID-19, according to Edelman.⁵ But, we don't see this reflected in the 60 Asset Management firms' content analyzed for this report.

Industry Averages Year on Year

	2018	2019	2020
Readability Average	36	37	36 (▼1)
Complexity Score Average	2.40	2.48	2.32 (▼.16)
Long Sentence Use Average	25.52%	25.01%	25.66% (▲.65)
Passive Voice Use Average	11.57%	11.80%	12.03% (▲.23)

Top 5 asset management websites year on year

	2018	2019	2020
1	Putnam Investments	Federated Hermes	PGGM
2	Boston Partners	Vanguard Asset Management	Federated Hermes
3	Vanguard Asset Management	Putnam Investments	Barclays Wealth Management
4	J. Safra Sarasin	Boston Partners	CDPQ
5	MEAG	CDPQ	Wells Fargo

Our 2020 top player, [PGGM](#), **rose from rank 12 in 2019.** They improved across every metric.

2020 also saw [BNP Paribas Asset Management](#) jumping from **rank 24 (2019) to reach the top 10.**

Dropping out of the top 5 in 2020 were [Boston Partners](#). If they focus on their readability scores and reduce long sentence use, they will be able to **regain their top 5 position in 2021.**

Note that some firms' websites who featured in 2019 are not included in 2020. This is because these sites either changed their scanning permissions or did not fit the criteria for this analysis. **We chose alternative firms based on the size of assets under management.** You can see the full list of firms reviewed in 2018, 2019 and 2020 in the Rankings section of the report.

Key Finding 2 — Only two Asset Management firms communicate with the average consumer

The average North American consumer reads at an 8th-grade level.⁷ The numbers are similar in the UK, where 5.1 million people are estimated to have a reading age of 11.⁸ **Writing at grade level 8 or below makes it simple for most consumers to grasp information quickly.** It’s a good threshold to test for accessible content.

Many firms argue that their audience is “sophisticated”, and can handle complex content. **But studies⁶ show the more knowledgeable a person is, the less tolerant they are of bloated and jargon laden content.** This “fallacy of the sophisticated customer” is rife in the Asset Management industry.

In short, highly educated people prefer simpler language that allows them to rapidly understand a message. **Added complexity breeds mistrust irrespective of education levels.**

Our research found that only [Federated Hermes](#) and [Barclay’s Wealth Management](#) communicate at grade level 8 or below. The average across all firms is grade level 11. Making them a fairly difficult read (see Methodology – Page 37). **15 Asset Management firms score below the average at grade levels 12 – 20.**

The bottom 7 Asset Management firms average a grade level of 16

	Readability		Grade		Passive		Long		Complex	
	Score	Rank	Score	Rank	Score	Rank	Score	Rank	Score	Rank
40 BNY Mellon Investment Management	23	55	14	54	4.17%	6	35.16%	53	0.77	2
54 Santander Asset Management	23	55	14	54	12.58%	37	38.23%	56	1.77	16
57 AMG	26	52	14	54	15.00%	48	37.25%	55	2.49	37
59 Nomura Asset Management	25	54	14	54	22.10%	57	38.73%	57	2.71	43
58 Manulife Investment Management	14	59	16	58	51.92%	60	45.01%	59	1.88	19
60 Wellington Management	21	58	17	59	31.52%	59	63.88%	60	2.83	45
40 Eurizon Capital	0	60	20	60	0.12%	1	31.41%	48	0.23	1

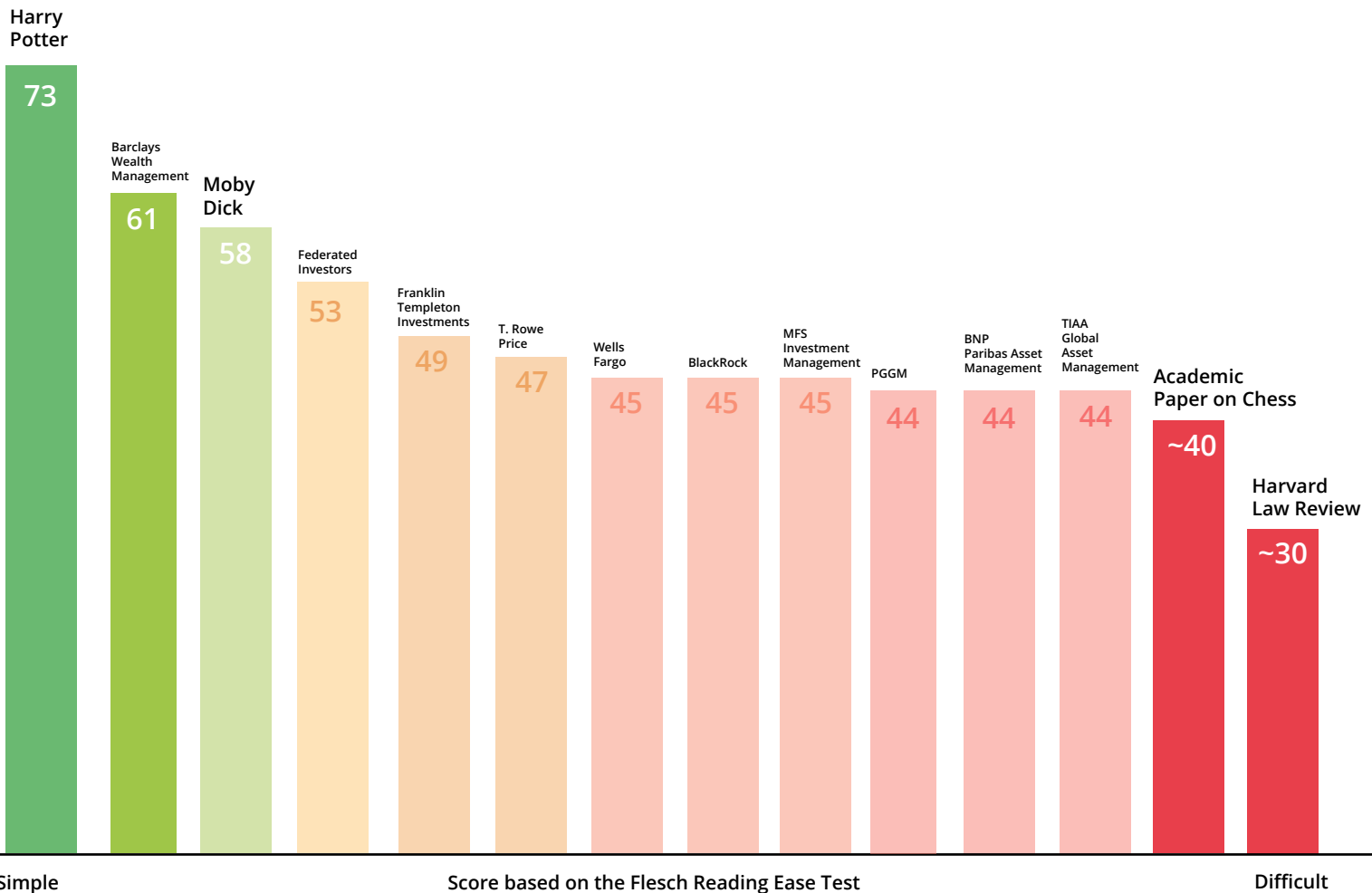
The Grade Level metric is new to the Asset Management Report 2020. It’s a very helpful metric that approximates the cognitive load¹⁰ on a reader. From next year, we’ll be offering year-on-year comparison numbers.

Key Finding 3 — Asset Management firms' websites remain harder to read than Moby Dick

Readability is a measure of reading ease. Higher scores mean content is easier to understand and more accessible. More complex, specialized technical content often scores 40 or below. If trying to communicate clearly to a broad audience, **Asset Management firms should aim for 60+ out of 100.**⁹ This ensures high customer reach and engagement.

Only one firm scored above 60; [Barclays Wealth Management](#). And, with an average of 36, the websites overall are much harder to read than Moby Dick. Forcing readers to concentrate at this level disengages them. **Asset Management firms should make it easier for investors to understand their offerings and engage with their content.**

The top 10 readability scores compared to well-known publications



Comparing Stats: 2018 – 2020

There has been very little change in the aggregate results. In fact, they're remarkably consistent. **This year is an exact match for 2018 at 36**, and in 2019 we saw a non-statistically significant lift to 37.

However, individual firms have moved:

[Federated Hermes](#) was **2019's greatest improver**. They ranked 48th in 2018 and moved to 2nd for readability. This year, they retained their second-place position. This is a great achievement!

Our biggest improver in 2020 in readability is [BlackRock](#). In 2019 their readability dropped to 12 points. The lowest rank of that year. **For 2020, their readability level has jumped up to 45**, ranking joint 5th for this metric.

[RBC Global](#) Asset Management **dropped out of the top 5 to rank 13**. Their readability score is now at 42 out of a possible 100.

	2018	2019	2020
Readability Average	36	37	36 (▼1)

All firms have to improve to reach the ideal score of 60+. Here are the current leaders and their progress over the years:

	2018	2019	2020
Barclays Wealth Management*	--	--	61
Federated Hermes	34	53	53
Franklin Templeton Investments	48	48	49 (▲1)
T. Rowe Price	40	43	47 (▲3)

*Newly added to the 2020 research

Key Finding 4 — Minor moves to banish complex word density in 2020

This year, **4 out of 60 firms have the recommended complex word density or lower.** This is a minor improvement compared to 2019 (1 out of 60).

Complex words force readers to concentrate more. This means it takes a higher mental effort to understand. This effort is known as “cognitive load”.¹⁰ Don't place additional burden on your investors. **Rephrase jargon, internal speak and complex words.**

Here just a few examples:

<u>Complex</u>	>	<u>Simple</u>
Accrue	>	add, gain
Disseminate	>	give, issue, pass, send
Endeavor	>	try
Incumbent upon	>	must
Remuneration	>	pay, payment
Therefore	>	so
With reference to	>	about

Governments in the UK¹¹, Canada¹² and U.S.¹³ have published plain language guides. Indeed the **SEC has also published their Plain English Handbook¹⁴.**

Firms should review these guides and use the recommended techniques. At VisibleThread, we recommend a **level of complex language of 1 or lower for complex word density** (see Methodology – Page 38).

Top 5 performers

	Readability		Grade		Passive		Long		Complex	
	Score	Rank	Score	Rank	Score	Rank	Score	Rank	Score	Rank
40 Eurizon Capital	0	60	20	60	0.12%	1	31.41%	48	0.23	1
40 BNY Mellon Investment Management	23	55	14	54	4.17%	6	35.16%	53	0.77	2
8 MEAG	29	50	11	24	3.27%	3	14.86%	4	0.89	3
6 BNP Paribas Asset Management	44	8	10	9	4.42%	8	24.48%	32	0.94	4
9 Swiss Life Asset Managers	30	49	11	24	2.24%	2	15.60%	5	1.02	5

Reducing complex language can improve overall clarity rankings.

[HSBC Global Asset Management](#) ranked 22nd overall. Their grade level (10) **would improve if they reduced complexity from 2.44 to 1 or lower.**

[Wells Fargo](#) is new to the report this year, ranking 5th overall. They could move into the top 3 performers in 2021 by **reducing their complexity score of 2.14.**

[BNP Paribas Asset Partners](#) **reduced their complexity density from 2.33 to 0.94.** A significant factor in their move from overall rank of 24 in 2019 to 6th in 2020.

Comparing Stats: 2018 – 2020

Complex language remains an issue for most firms. Just 4 have managed to reach the recommended level. While the averages show some modest improvement, the firms still have a long way to go.

	2018	2019	2020
Complexity Score Average	2.40	2.48	2.32 (▼.16)
	2018	2019	2020
BNP Paribas Asset Partners	3.00	2.33	0.94 (▼1.39)
HSBC Global Asset Management	2.11	2.46	2.44 (▼.2)
Wells Fargo*	--	--	2.14

*Newly added to the 2020 research

Key Finding 5 — Average sentence length 5x the recommended level

Long run-on sentences make content harder to read. The firms should aim for 5% long sentence use or less (see Methodology – Page 38). **Our research shows an average score of 25.66%.** Reducing sentence length is one of the simplest fixes to make content clearer.

No firm scored at 5% or lower in our 2020 findings. **Even the top 5 scores use more than double the recommended amount.**

Top 5 Performers

	Readability		Grade		Passive		Long		Complex	
	Score	Rank	Score	Rank	Score	Rank	Score	Rank	Score	Rank
20 Invesco	40	20	10	9	9.77%	25	12.09%	1	3.97	58
1 PGGM	44	8	9	3	4.10%	4	12.40%	2	1.14	7
2 Federated Hermes	53	2	8	2	4.38%	7	14.10%	3	1.77	15
8 MEAG	29	50	11	24	3.27%	3	14.86%	4	0.89	3
9 Swiss Life Asset Managers	30	49	11	24	2.24%	2	15.60%	5	1.02	5

To make copy more readable, just split long sentences. Each sentence should communicate one concept. **Use pronouns like “you”, “we” to reduce sentence length and make the tone more personal.** To explain, let’s take a common example from the asset management industry.

All Asset Management firms publish information on their funds. These include terms. **Here's a standard example from Wellington Management.**

Here's an example before and after paragraph:

ORIGINAL
<p>Fixed income securities markets are subject to many factors, including economic conditions, government regulations, market sentiment, and local and international political events. In addition, the market value of fixed income securities will fluctuate in response to changes in interest rates, currency values, and the creditworthiness of the issuer.</p>
<p>This paragraph has 48 words, Readability score of 7 Grade level of 18.1.</p> <p>It contains 2 sentences. Both are long with 22 and 26 words respectively.</p>

SUGGESTED
<p>Fixed income securities markets are dependent on many factors. These include:</p> <ul style="list-style-type: none">• economic conditions,• government rules,• market sentiment,• and local and global political events. <p>The market value of fixed income securities will fluctuate also. This is in response to changes in:</p> <ul style="list-style-type: none">• interest rates• currency values• and whether the issuer remains worthy of credit.
<p>This paragraph now has 52 words. Readability score has improved over 6x to 44. Grade level is at the recommended level of 8.</p> <p>And we have no long sentences.</p>

The SME (Subject Matter Expert) is likely not considering the audience. The copy is hard to digest in tone and more difficult to understand than necessary. Splitting longer sentences and putting in a list approach visually allows the reader more easily absorb the information. These are simple ways to make complex subject matter easier to understand. And the readability metrics bear this out.

Comparing Stats: 2018 – 2020

When comparing year on year, we find little change. 25.52% in 2018 dropped minimally to 25.01% (2019). Now 2020 is showing 25.66% long sentence use.

2019 top scorer [MEAG](#) increased their **long sentence use to 14.86%**. This sees them drop to 4th place in this metric.

[PGGM](#) on the other hand **halved their long sentence use from 24.75% to 12.40%**. Helping them reach the overall top score in this year's report. An impressive effort!

[Wellington Management](#), a newcomer to our 2020 index, scores last in this metric. **They use long sentences a whopping 63.88% of the time**. By reducing sentence length to 20 words or below, they will dramatically enhance the accessibility of their content.

	2018	2019	2020
Long Sentence Use Average	25.52%	25.01%	25.66% (^ .65)
	2018	2019	2020
MEAG	8.80%	11.34%	14.86% (^ 3.52)
PGGM	22.15%	24.75%	12.40% (v 12 .35)
Wellington Management*	--	--	63.88%

*Newly added to the 2020 research

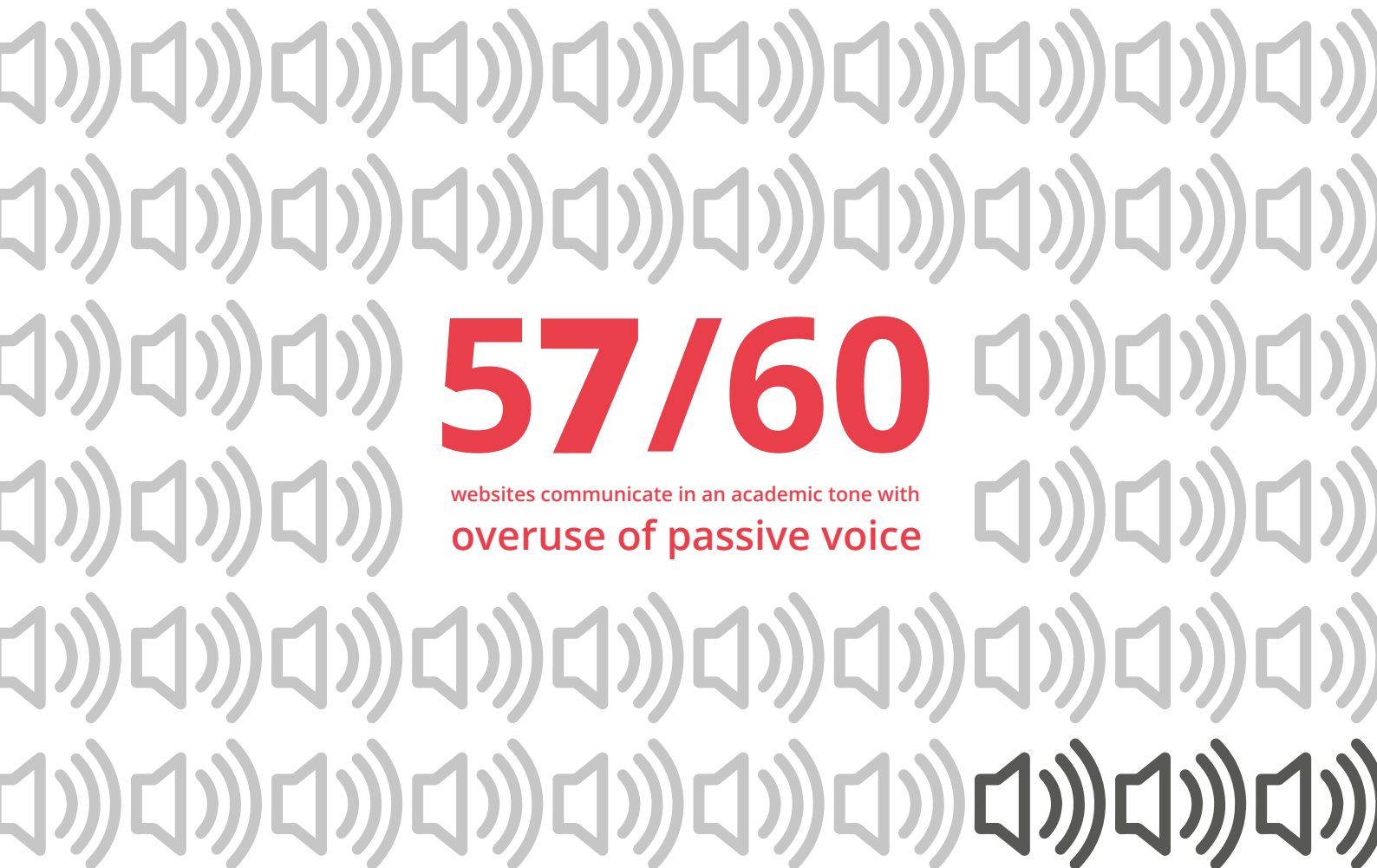
Key Finding 6 — 57 out of 60 firms are not clear on who is taking action

Passive voice conveys an academic tone. It also hides who is taking a particular action. “Mistakes were made.” This is an example of passive voice frequently used by politicians and authority figures. It evades responsibility. Who made the mistakes? **One of the hallmarks of passive voice is you can omit the person responsible for the action.** For instructional text in business writing, use active voice over passive voice. “I made a mistake” (Active) vs. “Mistakes were made” (Passive). **You enhance trust by using active voice** and being accountable.

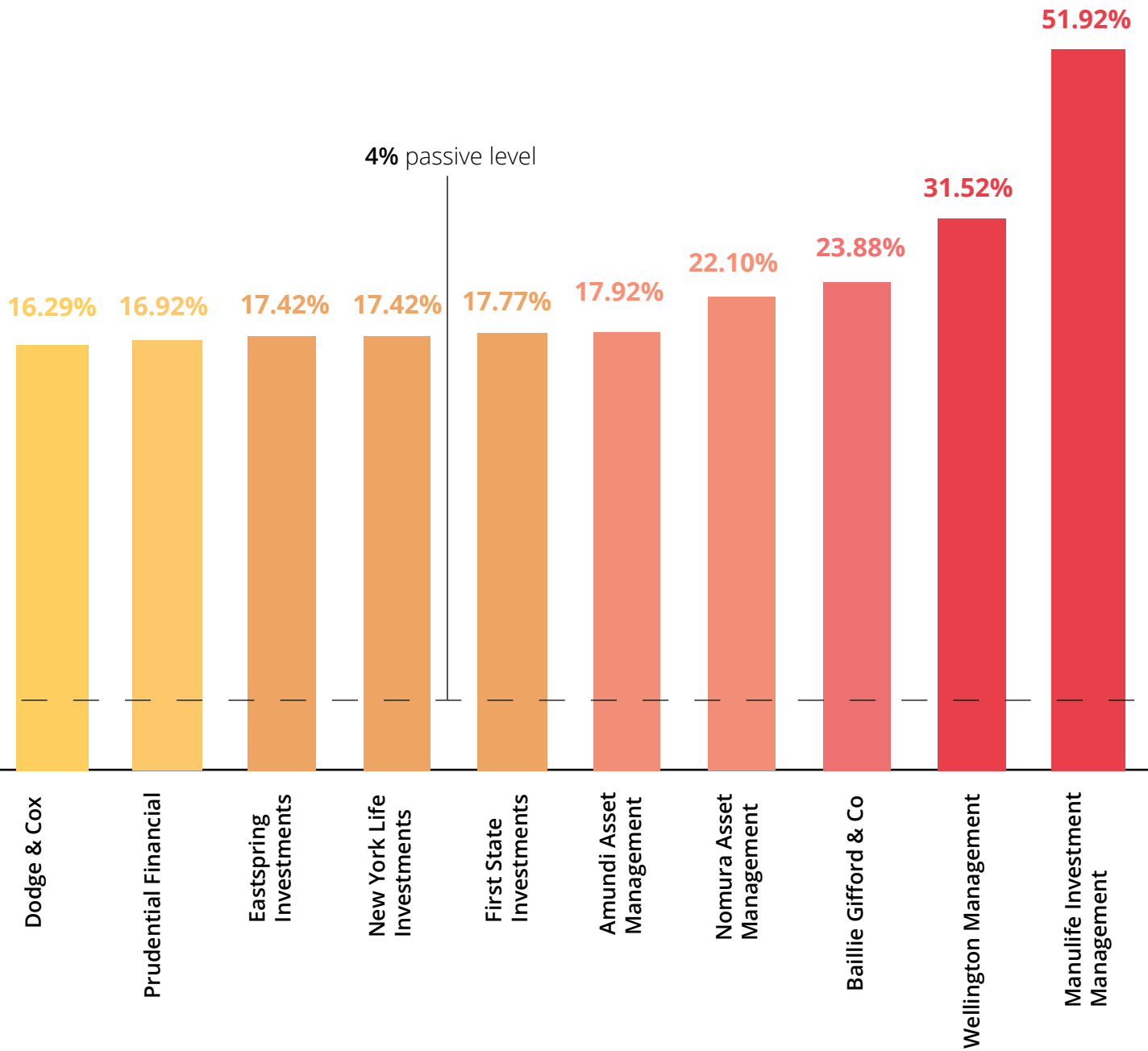
Keep passive voice to 4% or lower (see Methodology – Page 38).

Investors want clarity on what they can expect from their investment partner. **They want to know whether you are directly managing their funds or a subsidiary, for example.**

Only three Asset Management firms this year managed to keep passive voice low. **The average of all 60 firms is 12.03%. This is three times the recommended level.**



The 10 Asset Management firms with the highest use of passive voice. The ideal level is 4% or lower.



Comparing Stats: 2018 – 2020

Similar to long sentence use, passive voice levels have also remained static year on year. **Once again, the average is 12%**

However, there are some notable movers:

[Swiss Life Asset Managers](#) improved to 2nd in this category. **They scored 7.16% in 2019 and now 2.24% in 2020.**

[Boston Partners](#) ranked 4th overall in 2019. Today they come in at rank 29th. Part of the reason is an increase in **passive voice from 7.84% to 11.89%.**

	2018	2019	2020
Passive Voice Use Average	11.57%	11.80%	12.03% (▲.23)

	2018	2019	2020
Swiss Life Asset Managers	7.55%	7.16%	2.24% (▲4.96)
Boston Partners	7.22%	7.84%	11.89% (▲4.05)

CONCLUSION

To improve Trust and CX, firms must focus on clarity

Our research shows that Asset Management firms' websites have not improved their transparency metrics since last year. Yet, **investors have been asking for clarity** and a better customer experience for years.¹⁶

Compounding matters, COVID-19 has shown the need for clear and transparent communications. **Clear instructions that reassure customers that their investments are safe.**

Unfortunately, our latest research shows that both **crisis communications and websites are falling short** of these goals.

Tackling two common content challenges

1. Maintaining Quality



Maintaining quality when content volumes are rising can be difficult. During situations like COVID-19, **teams create new content from scratch**. And write about a topic that is new to all of us.

All firms will naturally struggle to manually review the sheer volume of content they produce. Modern AI (Artificial Intelligence) and NLP (Natural Language Processing) solutions can now help content teams identify complex content. **Scoring content for readability metrics like grade level improves content quality and accessibility.**

2. Business Writers are not Professional Writers



All departments produce content. Asset managers and account handlers communicate via email with customers. Marketing and communications create promotional materials. Legal and Compliance teams produce terms of service. Operations focus on help documentation and contact center scripts.

These SMEs are a valuable source of content. But not all of them are good writers. Support your teams by allowing them to score their own content at source. And, gain organizational oversight. Language Analysis Platforms like **VisibleThread can help all business writers see how they can improve, and provide improvement dashboards for whole teams of business writers across the enterprise.**

Making simple changes can have a big impact on clarity

Several Asset Management firms could improve their rankings by focusing on four simple changes:

- 1 Reduce their **sentence length**
- 2 Eliminate **passive voice**
- 3 Choose **less complex words**
- 4 Adopt **technology**

All Asset Management firms can improve their content clarity. Here's a few examples:

1. [Wells Fargo](#) could move into the top 3 **by reducing sentence length and banishing complex terms.**
2. [Federated Hermes](#) could continue their rise to the top spot **by improving their readability score.** They can shorten sentences and reduce passive voice to get them to #1.
3. [J.P. Morgan Asset Management](#) sits in the bottom half of the research. An effort to **eliminate passive voice and sentence length** would drive more accessible content.

Technology will support your team in delivering clarity. Clarity that delivers a measurable impact on your investor acquisition and retention numbers. **VisibleThread provides this technology to visionary organizations who use it to analyze and improve content at scale.**

GET YOUR READABILITY SCORE

Interested in how your content measures up?
Email: info@visiblethread.com

RANKINGS

Full Rankings For All 2020

Asset Management Firms Analyzed

		Readability		Grade		Passive		Long		Complex	
		Score	Rank	Score	Rank	Score	Rank	Score	Rank	Score	Rank
1	PGGM	44	8	9	3	4.10%	4	12.40%	2	1.14	7
2	Federated Hermes	53	2	8	2	4.38%	7	14.10%	3	1.77	15
3	Barclays Wealth Management	61	1	7	1	8.09%	16	18.50%	14	1.88	20
4	CDPQ	41	15	10	9	4.11%	5	20.49%	20	1.32	9
5	Wells Fargo	45	5	9	3	7.88%	14	16.59%	9	2.14	29
6	BNP Paribas Asset Management	44	8	10	9	4.42%	8	24.48%	32	0.94	4
7	T. Rowe Price	47	4	9	3	8.64%	19	21.65%	22	1.94	22
8	MEAG	29	50	11	24	3.27%	3	14.86%	4	0.89	3
9	Swiss Life Asset Managers	30	49	11	24	2.24%	2	15.60%	5	1.02	5
10	Putnam Investments	41	15	10	9	9.18%	22	19.67%	18	2.00	24
11	APG	36	34	11	24	4.53%	9	18.73%	15	1.21	8
12	BlackRock	38	27	10	9	5.78%	10	23.19%	29	1.86	17
12	J. Safra Sarasin	45	5	10	9	8.44%	17	32.23%	50	1.45	11
14	TIAA Global Asset Management	44	8	10	9	11.42%	29	17.21%	10	2.59	39
15	MFS Investment Management	45	5	10	9	7.97%	15	22.48%	24	2.80	44
16	Franklin Templeton Investments	49	3	9	3	13.63%	41	17.42%	11	2.93	47
17	Goldman Sachs	40	20	10	9	6.68%	11	26.61%	36	2.18	31
18	BMO Global Asset Management	38	27	11	24	7.79%	13	28.19%	38	1.13	6
18	Aberdeen Standard Investments	41	15	10	9	14.33%	43	22.28%	23	1.87	18
20	Fidelity International	40	20	10	9	9.77%	25	12.09%	1	3.97	58
20	Invesco	41	15	10	9	12.74%	39	27.97%	37	1.66	13
22	HSBC Global Asset Management	40	20	10	9	12.65%	38	19.53%	16	2.44	36
23	Guggenheim Partners Investment Mgmt.	39	24	10	9	10.05%	27	24.01%	30	2.16	30
24	American Century Investments	43	11	9	3	14.42%	45	15.68%	6	3.57	56
25	Fidelity Investments	42	13	10	9	12.25%	34	18.41%	13	3.12	53
26	SEB Group	37	29	11	24	9.13%	21	25.65%	35	1.74	14
27	RBC Global Asset Management	42	13	10	9	13.71%	42	16.13%	7	3.17	54
28	Mellon Investment Corporation	41	15	9	3	15.45%	49	17.48%	12	3.72	57
29	Boston Partners	36	34	11	24	11.89%	32	30.46%	44	1.36	10
30	SEI	37	29	11	24	8.53%	18	23.08%	27	2.98	50
31	AllianceBernstein (AB)	35	40	11	24	11.42%	29	24.15%	31	2.06	26
32	DekaBank	36	34	11	24	11.77%	31	20.87%	21	2.95	48
33	Morgan Stanley Investment Mgmt.	37	29	11	24	9.83%	26	30.12%	43	2.59	40

33	Neuberger Berman	35	40	11	24	10.80%	28	20.02%	19	2.98	51
35	AQR Capital Management	40	20	11	24	12.04%	33	35.76%	54	2.43	34
35	Dodge & Cox	43	11	11	24	16.29%	51	29.29%	41	2.53	38
37	Schroder Investment Management	35	40	11	24	16.08%	50	22.49%	25	2.09	27
38	Aviva Investors	39	24	11	24	14.70%	46	34.02%	52	1.91	21
39	Columbia Threadneedle Investments	23	55	12	46	12.50%	35	16.31%	8	2.01	25
40	Eurizon Capital	0	60	20	60	0.12%	1	31.41%	48	0.23	1
40	BNY Mellon Investment Management	23	55	14	54	4.17%	6	35.16%	53	0.77	2
42	First State Investments	36	34	11	24	17.77%	55	30.82%	46	1.56	12
43	Nordea Asset Management	28	51	12	46	8.72%	20	23.11%	28	2.10	28
43	Prudential Financial	36	34	11	24	16.92%	52	19.64%	17	2.83	46
45	J.P. Morgan Asset Management	34	44	12	46	7.30%	12	31.27%	47	2.41	33
46	Credit Suisse	34	44	11	24	9.76%	24	24.52%	33	4.13	59
47	Eastspring Investments	39	24	11	24	17.42%	53	32.34%	51	2.43	35
48	New York Life Investments	37	29	11	24	17.42%	53	24.94%	34	2.96	49
49	Amundi Asset Management	36	34	11	24	17.92%	56	29.63%	42	2.68	42
50	Legal & General Investment Mmgt.	37	29	12	46	14.92%	47	40.50%	58	1.98	23
51	M&G Investments	34	44	11	24	13.48%	40	30.52%	45	2.99	52
52	Principal Global Investors	26	52	12	46	9.23%	23	23.06%	26	7.56	60
53	Macquarie Asset Management	32	47	12	46	12.52%	36	28.66%	39	2.67	41
54	Santander Asset Management	23	55	14	54	12.58%	37	38.23%	56	1.77	16
55	Dimensional Fund Advisors	31	48	12	46	14.35%	44	31.44%	49	2.35	32
56	Baillie Gifford & Co.	35	40	12	46	23.88%	58	29.24%	40	3.30	55
57	AMG	26	52	14	54	15.00%	48	37.25%	55	2.49	37
58	Manulife Investment Management	14	59	16	58	51.92%	60	45.01%	59	1.88	19
59	Nomura Asset Management	25	54	14	54	22.10%	57	38.73%	57	2.71	43
60	Wellington Management	21	58	17	59	31.52%	59	63.88%	60	2.83	45

Full Rankings For All 2019

Asset Management Firms Analyzed

	Readability		Passive		Long		Complex	
	Score	Rank	Score	Rank	Score	Rank	Score	Rank
1 Federated Investors	53	2	5.25%	6	18.72%	17	1.86	12
2 Vanguard	54	1	6.91%	10	16.62%	9	2.07	17
3 Putnam Investments	53	2	7.77%	15	14.07%	6	2.09	18
4 Boston Partners	42	10	7.84%	16	17.72%	14	1.32	7
5 Caisse de depot et placement du Quebec	41	15	3.93%	2	22.95%	25	1.15	5
6 APG	37	29	4.52%	4	17.33%	11	1.38	8
7 MEAG	31	50	3.24%	1	11.34%	1	1.02	2
8 J. Safra Sarasin	40	17	5.49%	7	22.20%	24	2.06	16
9 Swiss Life Asset Managers	42	10	7.16%	13	26.29%	35	1.41	9
10 T. Rowe Price	43	8	7.02%	11	19.66%	19	2.49	35
11 MFS Investment Management	42	10	9.04%	19	25.11%	31	1.91	13
12 PGGM	36	37	7.47%	14	24.74%	28	1.15	4
13 RBC Global Asset Management	46	5	11.21%	32	18.48%	16	2.41	31
14 SEB	39	20	9.77%	21	24.94%	29	2.26	23
15 Fidelity Investments	44	6	10.96%	30	15.52%	7	3.27	52
16 Nomura Asset Management	40	17	11.64%	35	18.43%	15	2.39	28
17 SEI	36	37	6.70%	9	17.61%	13	2.60	41
18 Franklin Templeton Investments	48	4	12.81%	39	13.81%	5	3.54	54
19 TIAA Global Asset Management	41	15	10.81%	27	17.56%	12	2.86	49
20 Prudential Financial	38	27	16.50%	47	13.66%	4	2.39	27
21 Nordea Asset Management	37	29	10.19%	25	23.05%	26	2.34	26
22 AllianceBernstein	40	17	13.17%	41	25.60%	33	2.12	19
23 DekaBank	35	42	9.79%	22	15.79%	8	2.58	39
24 BNP Paribas Asset Management	39	20	10.21%	26	28.16%	40	2.33	25
25 American Century Investments	44	6	14.82%	43	17.04%	10	3.44	53
26 HSBC Global Asset Management	39	20	13.03%	40	19.84%	20	2.46	32
27 BlackRock	12	60	7.12%	12	26.78%	36	1.26	6
28 BNY Mellon Investment Management	20	59	4.44%	3	34.55%	53	0.69	1
29 M&G Investments	43	8	18.77%	52	28.94%	43	2.04	15
30 Schroders	34	44	8.36%	17	32.36%	49	1.73	11
31 Mellon Capital Management	39	20	15.18%	44	11.72%	2	4.06	57
32 TCW	39	20	8.72%	18	28.74%	42	2.60	43
33 Columbia Threadneedle Investments	31	50	12.41%	36	19.09%	18	2.15	20

34	Santander Asset Management	24	58	5.73%	8	39.54%	59	1.10	3
35	First State Investments	36	37	11.60%	34	31.25%	47	1.68	10
36	Guggenheim Partners	37	29	9.80%	23	28.70%	41	2.50	36
37	Neuberger Berman	37	29	12.66%	37	22.01%	23	2.78	44
38	J.P. Morgan Asset Management	38	27	9.15%	20	25.23%	32	3.57	55
39	Credit Suisse	28	54	4.93%	5	20.18%	21	3.76	56
40	Dodge & Cox	42	10	18.73%	51	29.87%	45	2.41	30
41	BMO Global Asset Management	36	37	19.21%	54	20.74%	22	2.31	24
42	AQR	39	20	10.86%	29	36.25%	54	2.53	38
43	Loomis, Sayles & Company	37	29	19.73%	55	12.34%	3	4.25	58
44	Aviva Investors	37	29	15.50%	45	38.44%	57	1.94	14
45	New York Life Investments	39	20	18.42%	50	25.02%	30	2.99	51
46	Dimensional Fund Advisors	32	49	12.66%	37	29.86%	44	2.15	21
47	Morgan Stanley Investment Management	35	42	11.54%	33	31.47%	48	2.51	37
48	Fidelity International	34	44	10.81%	27	30.90%	46	2.81	46
49	Aberdeen Asset Management	34	44	16.93%	48	24.43%	27	2.80	45
50	Eastspring Investments	37	29	16.02%	46	37.28%	55	2.49	34
51	Baillie Gifford & Co.	42	10	23.57%	58	27.17%	38	4.87	59
52	Principal Global Investors	26	55	10.07%	24	26.10%	34	6.97	60
53	Amundi Asset Management	36	37	17.11%	49	27.99%	39	2.82	48
54	Northern Trust	25	57	11.02%	31	26.86%	37	2.92	50
55	Pictet Asset Management	33	47	21.50%	56	33.72%	51	2.18	22
56	Affiliated Managers Group	26	55	14.49%	42	34.38%	52	2.49	33
57	Legal & General Investment Management	37	29	30.78%	60	38.50%	58	2.58	40
58	Standard Life Investments	33	47	21.50%	56	32.97%	50	2.60	42
59	Manulife Asset Management	29	53	23.68%	59	45.75%	60	2.40	29
60	Macquarie Asset Management	31	50	18.99%	53	37.82%	56	2.81	47

Full Rankings For All 2018

Asset Management Firms Analyzed

	Readability		Passive		Long		Complex	
	Score	Rank	Score	Rank	Score	Rank	Score	Rank
1 Putnam investments	66	1	4%	9	7%	1	1.52	11
2 Boston Partners	42	11	7%	17	16%	5	1.02	8
3 Vanguard Asset Management	55	2	7%	16	16%	8	2.00	24
4 J. Safra Sarasin	45	8	4%	8	21%	24	1.62	12
5 MEAG	24	65	0%	2	9%	2	0.14	1
6 PGGM	38	27	6%	13	22%	27	0.98	6
7 Caisse de depot et placement du Quebec	39	21	4%	7	26%	38	1.18	10
8 La Banque Postale Asset Management	41	14	3%	6	32%	53	0.61	4
8 AllianceBernstein (AB)	41	14	11%	33	19%	17	1.64	13
10 Swiss Life Asset Managers	40	17	8%	18	27%	45	0.96	5
11 Aviva Investors	36	38	6%	11	24%	30	0.99	7
12 APG	34	48	5%	10	20%	21	1.10	9
13 Morgan Stanley Investment Mngt.	41	14	7%	14	28%	46	1.89	19
14 M&G Investments	46	7	13%	45	22%	28	1.83	16
15 RBC Global Asset Management	47	5	11%	39	19%	15	2.42	40
15 HSBC Global Asset Management	44	9	15%	51	18%	11	2.11	28
15 EB	39	21	8%	20	25%	33	2.00	25
18 MFS Investment Management	40	17	11%	32	26%	37	1.71	14
19 BlackRock	39	21	10%	27	26%	36	1.90	20
20 BMO Global Asset Management	47	5	14%	48	19%	16	2.33	36
21 Federated Investors	34	48	10%	25	15%	3	2.14	30
23 Franklin Templeton Investments	48	3	12%	43	17%	9	2.93	55
22 T. Rowe Price	40	17	8%	19	34%	58	1.81	15
24 NN Investment Partners	32	53	7%	15	22%	26	1.85	18
25 Bridgewater Associates	38	27	9%	21	27%	44	1.94	23
26 Prudential Financial	36	38	16%	52	16%	7	1.91	21
28 Eurizon Capital	0	69	0%	3	29%	49	0.14	2
27 Credit Suisse	38	27	6%	12	19%	18	4.50	65
29 SEI	37	32	9%	22	18%	14	2.96	56
30 DekaBank	36	38	10%	28	18%	12	2.66	47
31 BNY Mellon Cash Inv. Strategies	13	67	3%	5	30%	52	0.51	3
32 Columbia Threadneedle Investments	32	53	11%	38	17%	9	2.18	31
33 American Century Investments	43	10	16%	54	16%	5	3.70	63

34	Fidelity Investments	42	11	14%	49	20%	19	3.17	60
34	Schroder Investment Management	39	21	13%	46	26%	40	2.20	32
34	TCW	40	17	10%	26	27%	43	2.88	53
37	Natixis Global Asset Management	33	52	0%	1	36%	62	2.07	26
38	TIAA Global Asset Management	37	32	10%	30	21%	23	3.04	58
39	Pioneer Investments	37	32	11%	34	20%	20	3.26	61
40	J.P. Morgan Asset Management	36	38	10%	29	24%	31	2.85	52
41	Helaba Invest	7	68	0%	4	18%	13	4.87	66
42	Guggenheim Partners Investment Mngt.	37	32	11%	35	30%	51	2.35	38
43	Nomura Asset Management	38	27	17%	57	26%	34	2.40	39
44	Voya Investment Management	37	32	13%	44	26%	42	2.45	42
45	New York Life Investments	39	21	17%	56	21%	22	3.53	62
46	Dodge & Cox	42	11	19%	60	30%	50	2.42	41
47	Wells Capital Management	32	53	9%	23	33%	54	2.29	33
47	Neuberger Berman	36	38	13%	47	24%	32	2.56	46
49	Dimensional Fund Advisors	31	57	12%	41	28%	47	1.94	22
49	Nordea Asset Management	38	27	12%	42	26%	39	3.11	59
51	BNP Paribas Investment Partners	37	32	11%	31	29%	48	3.00	57
52	AQR Capital Management	39	21	12%	40	35%	60	2.68	48
53	Baillie Gifford & Co.	48	3	24%	67	26%	41	4.25	64
54	Loomis Sayles & Company	35	45	19%	62	16%	4	4.91	67
55	Aberdeen Asset Management	36	38	18%	59	23%	29	2.91	54
56	Fidelity International	36	38	16%	55	35%	61	2.11	27
57	Northern Trust Asset Management	30	59	11%	36	22%	25	5.53	68
58	Principal Global Investors	25	63	9%	24	26%	35	6.78	69
58	First State Investments	25	63	11%	37	34%	57	2.31	34
60	Wellington Management	32	53	19%	61	34%	59	2.32	35
61	Manulife Asset Management	34	48	22%	66	45%	68	2.13	29
62	Eastspring Investments	35	45	18%	58	39%	67	2.48	44
63	Macquarie Asset Management	31	57	16%	53	33%	55	2.82	50
64	Amundi	34	48	20%	63	34%	56	2.78	49
64	Santander Asset Management	23	66	21%	64	49%	69	1.84	17
66	Legal & General Investment Mmgt	35	45	27%	69	37%	66	2.34	37
67	Affiliated Managers Group	27	61	14%	50	36%	64	2.49	45
68	Mellon Capital Management	27	61	22%	65	36%	62	2.47	43
69	Standard Life Investments	30	59	25%	68	37%	65	2.84	51

METHODOLOGY

About the sample

Our 2020 sample included 60 of the leading asset management firms' websites.

The sample size is equivalent to 2019. Both years are slightly smaller than 2018. Back then, we reviewed 69 websites. 9 of these sites made changes which did not allow our software to crawl them in 2019. For the same reason, we exchanged 5 firms this year. We maintain a round sample size of 60.

Each year, we analyzed well established plain language metrics for each of the organizations chosen. You can find all the website addresses we analysed in 2020 in the appendix. The complete 2018 and 2019 reports are [available on our website](#).



Grade Level

Metric

Grade level refers to the estimated school grade level completed. It can be correlated to the number of years school was attended.

To communicate effectively with the general population, aim for a grade level of 8 or lower. To ensure that the elderly, disadvantaged and non-native speakers can understand content, write at 6th-grade level or lower.

This is based on the Flesch-Kincaid Grade Level Score.

Formula

Measurement from 4th grade to college education.



Readability

Metric

Readability ranges from 0 to 100. 100 is the top mark. If communicating with citizens, aim for at least 50.

This is based on the Flesch Reading Ease Index.

Formula

$(206.835 - (1.015 \times \text{Average Sentence Length}) - (84.6 \times \text{Average Syllables per word}))$

Passive Language

Metric

The % rating is the proportion of sentences containing passive voice. Passive language is where the subject of a sentence is acted on by the verb. For example:

“Quality is monitored” vs “We monitor quality”

If you use active voice, you will increase clarity and strength. You will also flush out the ‘actor’, i.e who did the action?

To communicate clearly, keep passive voice to 4% or less in communication.

This benchmark is based on a cohort analysis of billions of words and documents from VisibleThread customers over the past 5 years.

Formula

$(\text{Passive Sentences} / \text{Total Sentences} * 100)$

Long Sentences

Metric

The % rating is the proportion of sentences that are longer than 25 words. Long sentences mask multiple concepts. Splitting up these sentences will result in a clearer message.

Keep long sentences to 5% or less in communication.

This benchmark is based on a cohort analysis of billions of words and documents from VisibleThread customers over the past 5 years.

Formula

$(\text{Long Sentences} / \text{Total Sentences} * 100)$

Complex Word Density

Metric

The density rating is the proportion of complex words relative to the total word count. This scan looks for complex words/phrases based on federal guidelines. [See here](#) for the list scanned.

Replacing complex words with simpler words helps your readers concentrate on your content. This is why we recommend 1% or less complex language in communications.

This benchmark is based on the cohort analysis of billions of words and documents from VisibleThread customers over the past 5 years.

Formula

$(\text{Complex Words} / \text{Total Words} * 100)$

Flesch Reading Ease Test

Score	School level	Notes
100-90	5th grade	Very easy to read. Easily understood by an average 11-year old student.
90-80	6th grade	Easy to read. Conversational English for consumers.
80-70	7th grade	Fairly easy to read.
70-60	8th & 9th grade	Plain English. Easily understood by 13-15 year olds.
60-50	10th to 12th grade	Fairly difficult to read.
50-30	College	Difficult to read.
30-0	College graduate	Very difficult to read. Best understood by University graduates.

Source: Flesch, Rudolf. "How to Write Plain English". University of Canterbury

ABOUT VISIBLETHREAD

Let clarity improve your Customer Experience (CX)

Customer touchpoints exist in every department. Ensure single tone of voice, compliance and clarity in all communications with VisibleThread.

Unclear communications result in a broken Customer Experience. Customers get frustrated and disengaged. **They are forced to seek clarification. Ultimately, they lose trust in your brand.**

Return on Customer Experience

Clarity impacts the bottom line. A VisibleThread financial services customer **changed just 11 customer letters.** The result, 19% fewer help desk calls. That's the equivalent of an annual saving of \$325k.

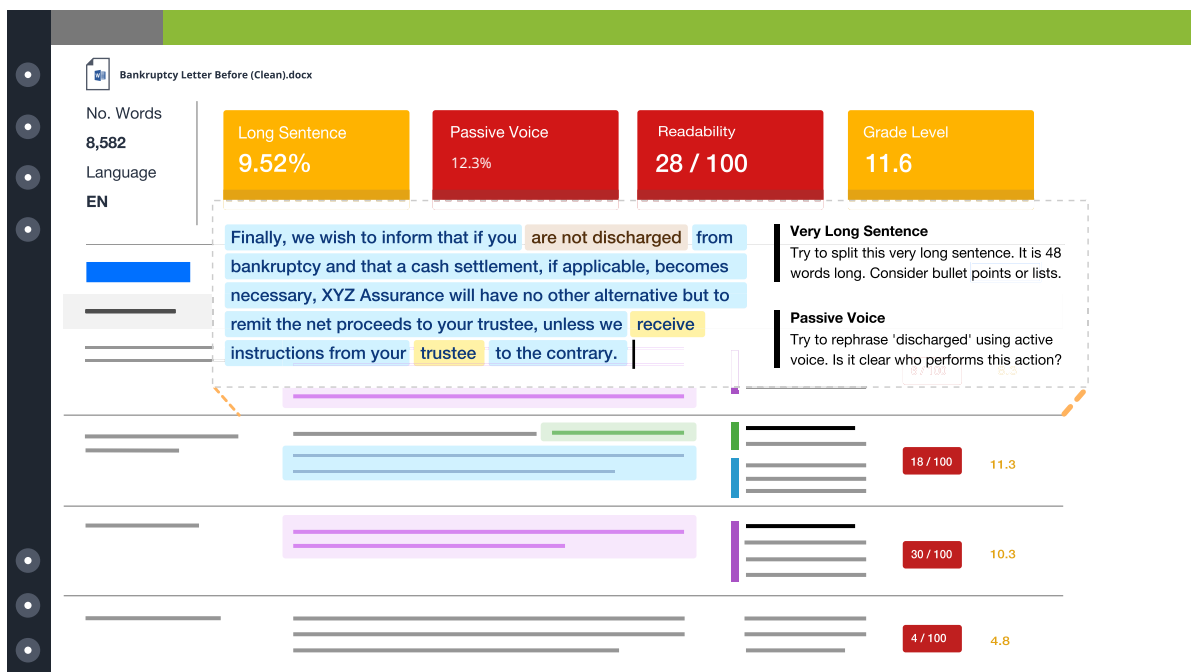


*Based on VisibleThread customer case study/Call Center Cost Reduction

VisibleThread Language Analysis Platform

VT Readability – For Writers

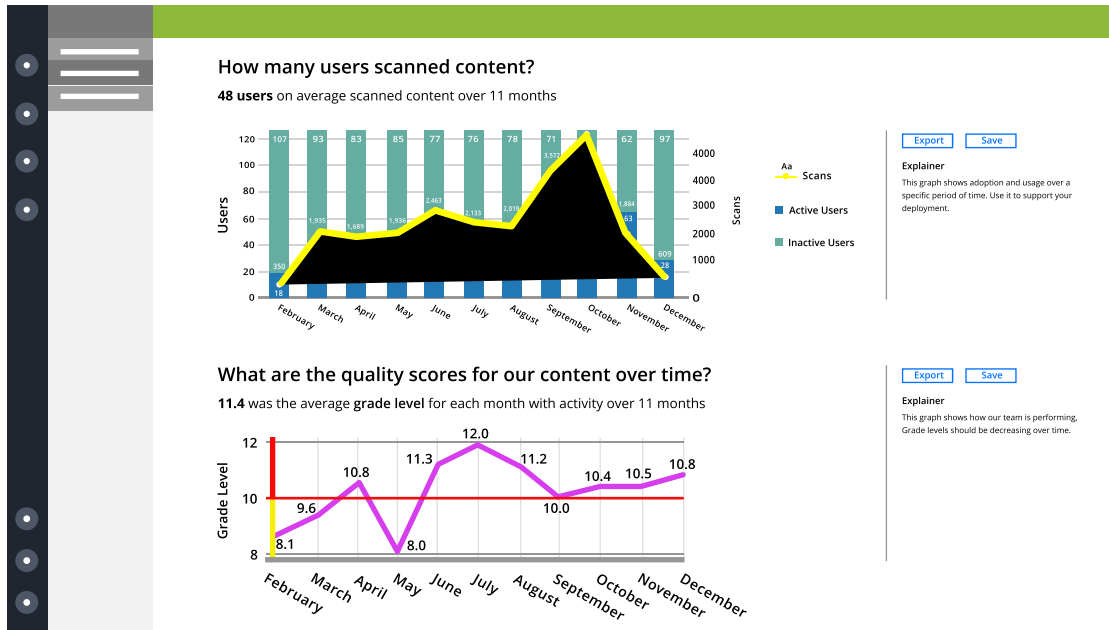
- Content creators test and fix their own content for single tone of voice
- Instantly flag jargon and corporate-speak
- Analyze both offline and online assets; letters, disclosure statements, directives, blog copy etc.
- Subject matter experts communicate their technical knowledge in jargon free, easy to understand language



VT Insights – For Exec Oversight

- Support your plain language program roll-out
- Show usage and adoption across your organization
- Measure quality improvement across all organization's assets, both offline and online
- Instantly see if writers are using non-compliant, off-brand language

Improve the quality of your communications to achieve CX savings.



Learn More

If you have any questions, or would like a debrief on our research,
email: info@visiblethread.com

For questions on the metrics or methodology,
email: support@visiblethread.com

APPENDIX

Company Name	Website
PGGM	http://www.pggm.nl/en/our-services/asset-management/
Federated Hermes	http://www.federatedinvestors.com/home.do
Barclays Wealth Management	http://www.barclays.co.uk/wealth-management/
CDPQ	http://cdpq.com/en
Wells Fargo	http://www.wellsfargo.com/
BNP Paribas Asset Management	http://group.bnpparibas/en/
T. Rowe Price	http://www.troweprice.com/corporate/en/home.html
MEAG	http://www.meag.com/index_en.html
Swiss Life Asset Managers	http://www.swisslife-am.com/
Putnam Investments	http://www.putnam.com/
APG	http://www.apg.nl/en/asset-management
BlackRock	http://www.blackrock.com/us/individual
J. Safra Sarasin	http://www.jsafrasarasin.com/internet/com/com_index
TIAA Global Asset Management	http://www.tiaa.org/public/plansponsors/assetmanagement
MFS Investment Management	http://www.mfs.com/en-us/individual-investor.html
Franklin Templeton Investments	http://www.franklintempleton.com/
Goldman Sachs	http://www.goldmansachs.com/
BMO Global Asset Management	http://www.bmogam.com/
Aberdeen Standard Investments	http://www.aberdeenstandard.com/en/uk/adviser
Fidelity International	http://www.fidelityinternational.com/
Invesco	http://www.invesco.com/corporate
HSBC Global Asset Management	http://investorfunds.us.hsbc.com/default.fs
Guggenheim Partners Investment Mgmt.	http://www.guggenheimpartners.com/
American Century Investments	http://www.americancentury.com/en.html
Fidelity Investments	http://www.fidelity.com/
SEB Group	http://sebgroup.com/large-corporates-and-institutions/our-services/asset-management
RBC Global Asset Management	http://www.rbcgam.com/en/ca/
Mellon Investment Corporation	http://www.mcm.com/
Boston Partners	http://www.boston-partners.com/
SEI	http://seic.com/
AllianceBernstein (AB)	http://www.alliancebernstein.com/home.htm

Morgan Stanley Investment Mgmt.	http://www.morganstanley.com/im.us.html
Neuberger Berman	http://www.nb.com/en/us/funds
AQR Capital Management	http://www.aqr.com/
Dodge & Cox	http://www.dodgeandcox.com/
Schroder Investment Management	http://www.schroders.com/en/us/private-investor/
Aviva Investors	http://www.avivainvestors.com/en-us/
Columbia Threadneedle Investments	http://www.columbiathreadneedleus.com/
Eurizon Capital	http://www.eurizoncapital.com/pages/home.aspx
BNY Mellon Investment Management	http://www.bnymellonim.com/
First State Investments	http://www.firststateinvestments.com/
Nordea Asset Management	http://www.nordea.com/en/our-services/asset-management/
Prudential Financial	http://www.prudential.com/
J.P. Morgan Asset Management	http://www.jpmorgan.com/country/US/EN/about/asset-management
Credit Suisse	http://www.credit-suisse.com/us/en.html
Eastspring Investments	http://www.eastspring.com/
New York Life Investments	http://www.nylinvestments.com/investmentgroup
Amundi Asset Management	http://www.amundi.com/?nr=1
Legal & General Investment Mgmt.	http://www.lgima.com/
M&G Investments	http://global.mandg.com/
Principal Global Investors	http://www.principalglobal.com/
Macquarie Asset Management	http://www.macquarie.com/ie/en/about/company/macquarie-asset-management.html
Santander Asset Management	http://www.santanderassetmanagement.com/
Dimensional Fund Advisors	http://us.dimensionalfund.com/
Baillie Gifford & Co.	http://www.bailliegifford.com/
AMG	http://www.amg.com/
Manulife Investment Management	http://www.manulifeim.com/institutional/us/en
Nomura Asset Management	http://global.nomura-am.co.jp/
Wellington Management	http://www.wellington.com/en/

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