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ASSET  
MANAGEMENT

# 2016

WEBSITE  
CLARITY

# INDEX

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**VisibleThread**<sup>™</sup>  
Clarity Index

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## The VisibleThread Website Index, Asset Management 2016 – Q4

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### Executive Summary

There is a growing movement for all website content to be clear, concise and relevant. For example, the Plain Language Act of 2010 requires all US Federal agencies to communicate clearly. This is so that the public can understand and use the information. Similar government regulations are also available in the USA, Canada and Australia.

In the global asset management community, this is not a new phenomenon either. The US Securities and Exchange Commission issued a plain English handbook way back in 1998. In 2011, the Financial Times published an article titled "[KIIDs fail on use of plain language](#)". The article explains how asset managers are still using too much jargon in their Key Investor Information Documents (KIIDs).

VisibleThread undertakes an ongoing research programme into the use of clear language in Internet communications. In October 2016, VisibleThread undertook a study of the websites of 85 randomly sampled Asset Management companies.

Clear writing helps Asset Management firms achieve two key goals online:

- Improve engagement and compliance:** essentially, when more people understand what you offer they are more likely to engage. Similarly, if they clearly understand what you want them to do they are moer likely to do it.
- Reduce costs:** When people understand what others ask of them, there's a better chance they'll comply. Improved compliance **reduces the need** for costly extra mailings, follow-up calls and even litigation.

The analysis measured up to 100 pages on each website, across the following four dimensions:

- [Readability](#) – How readable is the content?
- [Passive Language](#) – Active Language communicates clearly. What proportion of sentences are passive?
- [Long Sentences](#) – What proportion of all sentences are too long?
- Word Complexity Density – How many complex, hard-to-understand words does the content contain?

The results of the analysis are as follows:

The top 5 Asset Management firms were:

1. [Federated Investors](#)
2. [DIAM International](#)
3. [Boston Partners](#)
4. [Putnam investments](#)
5. [Caisse de depot et placement du Quebec](#)

VisibleThread™ Web Index		Global Asset Management, Q4 2016											
	Num Pages	Clear Writing Index	Readability		Passive		Long		Complex		Num Words		
			Score	Rank	Score	Rank	Score	Rank	Score	Rank			
1	Federated Investors	<a href="http://www.federatedinvestors.com/FII/home.do">http://www.federatedinvestors.com/FII/home.do</a>	100	8.25	41	20	2%	4	4%	1	1.30	8	7222
2	DIAM International	<a href="http://www.diaminter.com/en">http://www.diaminter.com/en</a>	95	10	45	8	1%	2	17%	21	1.38	9	20597
3	Boston Partners	<a href="http://www.boston-partners.com/">http://www.boston-partners.com/</a>	65	10.5	41	20	4%	12	13%	5	0.93	5	42740
3	Putnam investments	<a href="https://www.putnam.com/">https://www.putnam.com/</a>	100	10.5	61	1	4%	9	9%	3	1.95	29	137773
5	Caisse de depot et placement du Quebec	<a href="http://odpq.com/en">http://odpq.com/en</a>	100	15.5	47	5	5%	17	23%	38	0.84	2	50765

The bottom 5 Asset Management firms were:

81. [Goldman Sachs Asset Management Int.](#)
82. [Aberdeen Asset Management](#)
83. [Nomura Asset Management](#)
84. [Manulife Asset Management](#)
85. [Standard Life Investments](#)

VisibleThread™ Web Index		Global Asset Management, Q4 2016											
	Num Pages	Clear Writing Index	Readability		Passive		Long		Complex		Num Words		
			Score	Rank	Score	Rank	Score	Rank	Score	Rank			
81	Goldman Sachs Asset Management Int.	<a href="https://www.gsam.com/content/gsam/global/en/homepage.html">https://www.gsam.com/content/gsam/global/en/homepage.html</a>	100	72.25	30	68	10%	82	46%	84	2.45	55	160604
82	Aberdeen Asset Management	<a href="http://www.aberdeen-asset.us/">http://www.aberdeen-asset.us/</a>	100	72.5	28	72	18%	84	30%	64	2.83	70	83944
82	Nomura Asset Management	<a href="http://www.nomura-am.co.jp/english/">http://www.nomura-am.co.jp/english/</a>	100	72.5	26	76	15%	80	34%	74	2.54	60	13308
84	Manulife Asset Management	<a href="http://www.manulifeam.com/us/">http://www.manulifeam.com/us/</a>	100	73.5	23	80	17%	83	50%	85	2.31	46	359693
85	Standard Life Investments	<a href="http://us.standardlifeinvestments.com/">http://us.standardlifeinvestments.com/</a>	100	74.5	32	61	15%	79	35%	78	3.70	80	67386

**Average Scores:** The average scores from the sample group are as follows:

- ☐ Readability = 36
- ☐ Passive voice = 8%
- ☐ Long Sentences = 25%
- ☐ Complex sentences = 2.33

It is clear that long sentences and poor readability are prevalent on Asset Management websites.

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## Key Findings

### Clear Language:

The following guideline definitions will help you understand the information we present in the Key Findings section:

- Readability** – a score of 60 or higher is the target, approximately a UK year 9 equivalent reading level.
- Passive language** – 4% or less is the target.
- Long Sentences** – 5% or less across all content is their target.
- Word Complexity Density** – How many complex, hard-to-understand words does the content contain?

Ranking criteria are defined in detail in the Methodology section.

### High Fliers and Bottom Dwellers -

Federated Investors topped the 2016 Asset Management rankings in this study. It scored very well in 3 out of the four categories. However, it ranked quite poorly in overall readability due largely to the amount of jargon on the pages.

Putnam Investments (which came joint 3<sup>rd</sup>) was the only website analysed which met VisibleThread's target readability score. However, its overuse of long sentences affected its overall ranking.

Unfortunately, the Standard Life Investments website fell well below VisibleThread's target scores in all categories but one. Shockingly, 35% of all sentences encountered contained more than 25 words. It was also near the bottom for the use of passive voice. Its readability score was also in the bottom third. These factors combined negatively affected its overall clear writing score.

Similarly, Manulife Asset Management fared very poorly in its use of long sentences. Half of the sentences encountered contained more than 25 words. Only a slightly below average score on complex sentence structure ensured that it did not hit the very bottom.

The clear writing index shows a wide spread of overall scores ranging from 8.25 (good) to 74.5 (poor). This indicates a lack of consistency in adopting and implementing clear writing guidelines. This is despite longstanding, publicly voiced complaints over poor writing in the Asset Management space.

Only one out of the 85 Asset Management firms analysed managed to achieve a target readability index of 60 or higher. Only one other came close. This reinforces the perception that Asset Management firms largely ignore clear writing practices.

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**Leaders and losers by category**

**Readability:** Only one out of the 85 Asset Management firms achieved a target readability index score of 60 or higher (1.2%). Putnam Investments scored 61 and [Vanguard Asset Management](#) scored 55.

**Passive language:** Sixteen of the websites analysed (18.8%) met the target Passive Language score of 4%. The pages analysed on the [DIAM International](#) website were almost all written in the active voice. The [MEAG](#) only wrote 1% of its content in the passive voice. [Baillie Gifford & Co.](#) and Aberdeen Asset Management came bottom with 23% and 18% of the content analysed using the passive voice respectively.

**Long sentences:** Federated Investors was the only company to meet the target score of 4%. MEAG, the next in line, could only manage 9%. The remaining Asset Management sites ranged between 9% and a whopping 50%. The website using the highest percentage of long sentences was Manulife Asset Management. Over one half of its website content comprised sentences of more than 25 words.

**Complex Language:**

[La Banque Postale Asset Management](#) and [Caisse de depot et placement du Quebec](#) came first and second in the complex language category. Their websites consistently used simple sentences throughout. [Principal Global Investors](#) and [Northern Trust Asset Management](#) and were the tail-enders in this category by a clear margin demonstrating the need for significant improvement.

**Room for Improvement:** The worst performing Asset Management websites were Goldman Sachs Asset Management Int., Nomura Asset Management, Aberdeen Asset Management, Manulife Asset Management and Standard Life Investments

Factors making these the worst performers were:

- high proportion of long sentences (between 30% and 50%);
- high levels of passive language (15% to 18%);
- high degrees of complex language (density between 2.31 and 3.70).

Editors should use active language in sentences like this:

“Where the matter concerns operational issues, financial control and the execution of strategy, meetings will generally be conducted with senior members of the executive team.”

**Note:** We found this sentence on the Standard Life Investment website

1 sentence, 25 words, passive => 1 sentence, 17 words, active.

“Meetings concerning operational issues, financial control and executing strategy will include senior members of the executive team.”

**Takeaways:**

**1. Wide variability between best and worst performers**

There is very wide variability between the best and lowest scoring websites. This applies across all metrics.

For example, readability ranges from 61 (out of 100) for 1st place Putnam Investments in contrast to a lowly 17 for [Eurizon Capital](#). This implies that someone reading the Eurizon Capital website would need a considerably high level of comprehension; while a person in only their fifth year of education are able to make sense of the Putnam Investments website.

**2. Asset Management firms can dramatically improve clarity by focusing on a few key areas**

Many websites scored well in certain areas and poorly in others.

For instance, J.P. Morgan Asset Management ranks 42<sup>nd</sup> overall. However, it ranks a much higher 25<sup>th</sup> on the use of passive voice but very poorly (50<sup>th</sup>) in the use long sentences. Rapid improvement to the website is possible by paying a little extra attention to the relevant key metrics.

**3. Sites catering to non-native English speakers have room for improvement**

Asset Management is clearly a global industry. The majority of the sites analysed use English as the core (and often only) language. Improving the clarity of messages, improves the comprehension of those visiting the website for whom English is not the primary language.

For those websites which use multiple languages. Optimising the clarity of the content in the primary language improves the readability and ease of comprehension when translating the messages into other languages.

Our results indicate that, for the majority of websites analysed, there remains considerable work to do to bring all Asset Management websites up-to-scratch.

**4. Improving online clarity can reduce costs**

Asset Management websites, which have improved the clarity of their online content, can save significant sums of money. They can also make themselves more attractive to prospective clients. When prospective customers understand messages and engage with the Asset Management firm, this reduces support costs and frees up staff.

# The VisibleThread Website Index, Asset Management 2016 – Q4

## Detailed Results Table

We show the full detailed table below.

Colour-coding helps us to understand sites where one or two specific scores may be dragging down the overall ranking. Flagging specific areas (for instance, passive language) pinpoints areas for improvement.

KEY: **Green** = On or near target, **Amber** = Some work needed, **Red** = Well below target level

VisibleThread™ Web Index				Global Asset Management, Q4 2016										
Rank	Company	URL	Num Pages	Clear Writing		Readability		Passive		Long		Complex		Num Words
				Index	Score	Rank	Score	Rank	Score	Rank	Score	Rank		
1	Federated Investors	<a href="http://www.federatedinvestors.com/FII/home.do">http://www.federatedinvestors.com/FII/home.do</a>	100	8.25	41	20	2%	4	4%	1	1.30	8	7222	
2	DIAM International	<a href="http://www.diaminter.com/en">http://www.diaminter.com/en</a>	95	10	45	8	1%	2	17%	21	1.38	9	20597	
3	Putnam investments	<a href="https://www.putnam.com/">https://www.putnam.com/</a>	100	10.5	61	1	4%	9	9%	3	1.95	29	137773	
3	Boston Partners	<a href="http://www.boston-partners.com/">http://www.boston-partners.com/</a>	65	10.5	41	20	4%	12	13%	5	0.99	5	42740	
5	Caisse de depot et placement du Quebec	<a href="http://cdpq.com/en">http://cdpq.com/en</a>	100	15.5	47	5	5%	17	23%	38	0.84	2	50765	
6	Vanguard Asset Management	<a href="https://investor.vanguard.com/corporate-portal/">https://investor.vanguard.com/corporate-portal/</a>	100	16	55	2	7%	26	15%	9	1.89	27	64654	
6	J. Safra Sarasin	<a href="http://www.jsafrasarasin.com/internet/com/com_index">http://www.jsafrasarasin.com/internet/com/com_index</a>	100	16	42	18	3%	7	20%	29	1.41	10	30697	
8	MEAG	<a href="https://www.meag.com/default_en.asp">https://www.meag.com/default_en.asp</a>	100	16.75	34	55	1%	3	9%	2	1.22	7	16181	
9	Janus Capital Group	<a href="https://www.janus.com/">https://www.janus.com/</a>	100	18.25	48	3	7%	27	14%	6	2.16	37	60599	
10	DekaBank	<a href="https://www.deka.de/deka-group">https://www.deka.de/deka-group</a>	100	24.75	23	80	2%	5	16%	11	0.85	3	60782	
11	AllianceBernstein (AB)	<a href="https://www.abglobal.com/#/">https://www.abglobal.com/#/</a>	100	25.25	41	20	8%	38	17%	15	1.93	28	29555	
11	APG	<a href="https://www.apg.nl/en/apg-as-asset-manager">https://www.apg.nl/en/apg-as-asset-manager</a>	100	25.25	39	28	5%	19	16%	12	2.21	42	42079	
13	Prudential Financial	<a href="https://www.prudential.com/">https://www.prudential.com/</a>	100	25.5	39	28	9%	49	13%	4	1.77	21	88473	
14	La Banque Postale Asset Management	<a href="http://www.labanquepostale-am.fr/la-banque-postale-am/english/introducing-lbpam/id/47">http://www.labanquepostale-am.fr/la-banque-postale-am/english/introducing-lbpam/id/47</a>	100	26.75	39	28	3%	8	32%	70	0.67	1	29093	
15	NN Investment Partners	<a href="https://www.nnip.com/corporate/INT/en/Home.htm">https://www.nnip.com/corporate/INT/en/Home.htm</a>	100	27	38	35	7%	36	18%	23	1.59	14	108421	

# The VisibleThread Website Index, Asset Management 2016 – Q4



## Global Asset Management, Q4 2016

			Num Pages	Clear Writing	Readability		Passive		Long		Complex		Num Words
				Index	Score	Rank	Score	Rank	Score	Rank	Score	Rank	
16	Helaba Invest	<a href="https://www.helaba-invest.de/">https://www.helaba-invest.de/</a>	100	28	13	85	0%	1	14%	7	1.75	19	23361
17	T. Rowe Price	<a href="https://www3.troweprice.com/usis/corporate/en/home.html">https://www3.troweprice.com/usis/corporate/en/home.html</a>	86	28.5	44	9	8%	40	21%	33	2.04	32	63096
18	AXA Investment Managers	<a href="https://www.axa-im.com/en/">https://www.axa-im.com/en/</a>	100	29.75	44	9	6%	22	35%	76	1.51	12	79000
18	Legg Mason	<a href="https://www.leggmason.com/">https://www.leggmason.com/</a>	100	29.75	44	9	10%	63	16%	14	2.07	33	94904
18	PGGM	<a href="https://www.pggm.nl/english/what-we-do/Pages/Asset-management.aspx">https://www.pggm.nl/english/what-we-do/Pages/Asset-management.aspx</a>	100	29.75	43	14	8%	43	24%	45	1.74	17	54812
21	AQR Capital Management	<a href="https://www.aqr.com/">https://www.aqr.com/</a>	100	30.5	48	3	7%	33	28%	61	1.84	25	124318
22	M&G Investments	<a href="http://www.mandg.com/">http://www.mandg.com/</a>	100	31.75	39	28	7%	29	28%	59	1.43	11	63064
23	RBC Global Asset Management	<a href="http://funds.rbcgam.com/">http://funds.rbcgam.com/</a>	84	32	46	7	8%	39	19%	24	2.50	58	30597
24	Morgan Stanley Investment Mngt.	<a href="https://www.morganstanley.com/im.us.html">https://www.morganstanley.com/im.us.html</a>	100	32.25	39	28	6%	23	28%	60	1.74	18	56800
25	Pioneer Investments	<a href="http://us.pioneerinvestments.com/global/jumppage.jsp?redirectURL=http%3A//us.pioneerinvestments.com/">http://us.pioneerinvestments.com/global/jumppage.jsp?redirectURL=http%3A//us.pioneerinvestments.com/</a>	101	33.25	41	20	5%	13	20%	25	3.29	75	62800
26	Eaton Vance Management (Int.)	<a href="http://funds.eatonvance.com/?asp_role=Individual%20Investors">http://funds.eatonvance.com/?asp_role=Individual%20Investors</a>	103	34.25	47	5	9%	50	15%	10	3.08	72	434851
27	Neuberger Berman	<a href="http://www.nb.com/pages/public/en-us/funds.aspx">http://www.nb.com/pages/public/en-us/funds.aspx</a>	100	34.5	40	25	9%	47	20%	30	2.12	36	91529
28	Nordea Asset Management	<a href="http://www.nordea.com/en/our-services/asset-management/">http://www.nordea.com/en/our-services/asset-management/</a>	100	34.75	43	14	7%	27	17%	16	4.10	82	11606
28	Voya Investment Management	<a href="http://investments.voya.com/">http://investments.voya.com/</a>	101	34.75	38	35	5%	20	17%	18	2.71	66	42443
30	Aegon Asset Management	<a href="http://www.aegonassetmanagement.com/en/global/">http://www.aegonassetmanagement.com/en/global/</a>	100	35	30	68	5%	15	20%	26	2.03	31	15691
31	Natixis Global Asset Management	<a href="http://ngam.natixis.com/global/1250194644819/Home">http://ngam.natixis.com/global/1250194644819/Home</a>	100	35.25	27	75	4%	11	15%	8	2.33	47	74964
32	Fidelity Investments	<a href="https://www.fidelity.com/">https://www.fidelity.com/</a>	100	36.75	43	14	9%	46	18%	22	2.71	65	122713
33	Generali Investments Europe	<a href="http://www.generali-invest.com/content/">http://www.generali-invest.com/content/</a>	100	37.25	18	83	5%	16	21%	34	1.70	16	17774
34	Guggenheim Partners Investment Mngt.	<a href="https://www.guggenheimpartners.com/">https://www.guggenheimpartners.com/</a>	101	37.75	38	35	5%	17	27%	54	2.29	45	53734
35	Wellington Management	<a href="https://www.wellington.com/en">https://www.wellington.com/en</a>	100	38.5	36	45	8%	37	16%	13	2.53	59	82081
36	SEB	<a href="http://sebgroup.com/large-corporates-and-institutions/our-services/asset-management">http://sebgroup.com/large-corporates-and-institutions/our-services/asset-management</a>	100	38.75	40	25	8%	44	30%	64	1.81	22	22480
37	Swiss Life Asset Managers	<a href="https://www.swisslife-am.com/">https://www.swisslife-am.com/</a>	100	39.75	31	65	4%	10	24%	43	2.18	41	19915
37	Amundi	<a href="https://www.amundi.com/?nr=1">https://www.amundi.com/?nr=1</a>	100	39.75	26	76	2%	6	34%	73	0.96	4	56677



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## Global Asset Management, Q4 2016

			Num Pages	Clear Writing		Readability		Passive		Long		Complex		Num Words
				Index	Score	Rank	Score	Rank	Score	Rank	Score	Rank		
39	Mitsubishi UFJ Trust and Banking Corp.	<a href="http://www.tr.mufig.jp/english/">http://www.tr.mufig.jp/english/</a>	100	41	35	50	7%	30	20%	27	2.48	57	14484	
40	MFS Investment Management	<a href="https://www.mfs.com/content/en_us.html">https://www.mfs.com/content/en_us.html</a>	100	41.25	36	45	7%	35	33%	72	1.51	13	106240	
41	Pictet Asset Management	<a href="https://www.group.pictet/corporate/en/home/institutional_investors.html">https://www.group.pictet/corporate/en/home/institutional_investors.html</a>	101	42.5	33	57	6%	21	27%	57	2.12	35	23592	
42	J.P. Morgan Asset Management	<a href="https://www.jpmorgan.com/country/US/EN/about/asset-management">https://www.jpmorgan.com/country/US/EN/about/asset-management</a>	100	42.75	39	28	6%	25	25%	50	2.79	68	39406	
43	Capital Group	<a href="https://www.thecapitalgroup.com/">https://www.thecapitalgroup.com/</a>	101	43.5	38	35	10%	57	23%	39	2.23	43	65720	
44	Credit Suisse	<a href="https://www.credit-suisse.com/us/en.html">https://www.credit-suisse.com/us/en.html</a>	100	44.25	38	35	7%	31	23%	37	3.22	74	49119	
45	Franklin Templeton Investments	<a href="https://www.franklintempleton.com/">https://www.franklintempleton.com/</a>	100	44.5	44	9	12%	74	17%	19	3.34	76	90983	
46	American Century Investments	<a href="https://www.americancentury.com/en.html">https://www.americancentury.com/en.html</a>	100	45.25	41	20	11%	70	17%	20	3.03	71	45477	
46	Legal & General Investment Mmgt	<a href="http://www.lgim.com/global/">http://www.lgim.com/global/</a>	100	45.25	40	25	12%	75	24%	41	2.18	40	40584	
48	Columbia Threadneedle Investments	<a href="https://www.columbiathreadneedleus.com/">https://www.columbiathreadneedleus.com/</a>	100	45.5	32	61	9%	45	20%	28	2.33	48	75456	
49	TCW	<a href="https://www.tcw.com/">https://www.tcw.com/</a>	100	46	43	14	9%	53	26%	53	2.66	64	85940	
50	Deutsche Asset Management	<a href="https://deutscheam.com/Home">https://deutscheam.com/Home</a>	15	46.75	25	79	5%	13	33%	71	1.84	24	16476	
51	First State Investments	<a href="http://www.firststateinvestments.com/us/en/insto/home/">http://www.firststateinvestments.com/us/en/insto/home/</a>	100	48	38	35	7%	34	28%	62	2.54	61	41203	
52	New York Life Investments	<a href="https://www.nylinvestments.com/investmentsgroup">https://www.nylinvestments.com/investmentsgroup</a>	100	48.25	39	28	11%	68	28%	58	2.17	39	135088	
52	BlackRock	<a href="https://www.blackrock.com/investing/">https://www.blackrock.com/investing/</a>	100	48.25	38	35	10%	60	25%	49	2.35	49	48328	
54	Schroder Investment Management	<a href="http://www.schroders.com/en/us/private-investor/">http://www.schroders.com/en/us/private-investor/</a>	100	48.5	37	43	9%	55	24%	46	2.38	50	69398	
54	TIAA Global Asset Management	<a href="https://www.tiaa.org/public/assetmanagement">https://www.tiaa.org/public/assetmanagement</a>	100	48.5	30	68	9%	54	24%	42	1.97	30	75307	
56	Insight Investment	<a href="http://www.insightinvestment.com/">http://www.insightinvestment.com/</a>	100	49.25	35	50	10%	61	22%	35	2.39	51	21197	
57	Dodge & Cox	<a href="https://www.dodgeandcox.com/">https://www.dodgeandcox.com/</a>	100	50.5	42	18	12%	76	27%	55	2.42	53	30899	
58	Bridgewater Associates	<a href="http://www.bwater.com/">http://www.bwater.com/</a>	44	51	37	43	9%	51	25%	48	2.59	62	7141	
58	Natixis Asset Management	<a href="http://ngam.natixis.com/us/investor/1250195820673/Home">http://ngam.natixis.com/us/investor/1250195820673/Home</a>	101	51	36	45	10%	65	17%	17	3.34	77	126381	
58	Aviva Investors	<a href="https://us.avivainvestors.com/">https://us.avivainvestors.com/</a>	52	51	34	55	10%	59	34%	75	1.60	15	45217	
61	SEI	<a href="http://www.seic.com/enUS/index.htm">http://www.seic.com/enUS/index.htm</a>	100	51.25	33	57	8%	42	32%	68	2.17	38	83785	

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## Global Asset Management, Q4 2016

			Num Pages	Clear Writing		Readability		Passive		Long		Complex		Num Words
				Index	Score	Rank	Score	Rank	Score	Rank	Score	Rank		
62	Allianz Global Investors	<a href="http://www.allianzgi.com/en/Pages/default.aspx">http://www.allianzgi.com/en/Pages/default.aspx</a>	100	52	35	50	11%	69	32%	69	1.75	20	76668	
63	Wells Capital Management	<a href="https://wellschap.com/">https://wellschap.com/</a>	100	53.75	26	76	6%	24	22%	36	3.61	79	29754	
64	Dimensional Fund Advisors	<a href="https://us.dimensional.com/">https://us.dimensional.com/</a>	100	54	30	68	7%	32	25%	47	2.82	69	86923	
65	Mellon Capital Management	<a href="https://www.mcm.com/">https://www.mcm.com/</a>	36	54.5	31	65	10%	64	27%	55	2.09	34	21687	
66	Lazard Asset Management	<a href="http://www.lazardnet.com/us/#">http://www.lazardnet.com/us/#</a>	100	54.75	38	35	11%	72	20%	31	3.74	81	55260	
67	Eurizon Capital	<a href="http://www.eurizoncapital.com/scriptWeb40/eurizonweb/eurizon/en/index.jsp">http://www.eurizoncapital.com/scriptWeb40/eurizonweb/eurizon/en/index.jsp</a>	100	55.75	17	84	10%	67	31%	66	1.02	6	23563	
68	Santander Asset Management	<a href="http://www.santanderassetmanagement.com/en_GB/prehome">http://www.santanderassetmanagement.com/en_GB/prehome</a>	100	56.25	28	72	9%	48	45%	82	1.81	23	6304	
69	BMO Global Asset Management	<a href="https://www.bmo.com/gam">https://www.bmo.com/gam</a>	100	56.5	33	57	11%	73	24%	44	2.41	52	68809	
70	Macquarie Asset Management	<a href="http://www.macquarie.com/us/corporate/asset-management">http://www.macquarie.com/us/corporate/asset-management</a>	100	57.75	35	50	10%	62	26%	52	2.76	67	89693	
71	Fidelity International	<a href="https://www.fidelityinternational.com/global/default.page">https://www.fidelityinternational.com/global/default.page</a>	100	58.5	33	57	11%	71	42%	80	1.87	26	57373	
72	Baillie Gifford & Co.	<a href="https://www.bailliegifford.com/">https://www.bailliegifford.com/</a>	100	58.75	44	9	23%	85	30%	63	3.41	78	95885	
72	BNP Paribas Investment Partners	<a href="http://www.bnpparibas-ip.com/en/">http://www.bnpparibas-ip.com/en/</a>	98	58.75	36	45	10%	66	25%	51	3.19	73	31295	
74	Loomis Sayles & Company	<a href="http://www.loomissayles.com/Internet/Internet.nsf/home?readform">http://www.loomissayles.com/Internet/Internet.nsf/home?readform</a>	100	59.25	36	45	13%	77	21%	32	4.73	83	42630	
75	Northern Trust Asset Management	<a href="https://www.northerntrust.com/asset-management/united-states">https://www.northerntrust.com/asset-management/united-states</a>	102	60.25	32	61	9%	56	24%	40	5.16	84	59391	
76	HSBC Global Asset Management	<a href="http://www.assetmanagement.hsbc.com/us">http://www.assetmanagement.hsbc.com/us</a>	32	61	31	65	10%	58	35%	77	2.24	44	12401	
77	Afliated Managers Group	<a href="http://www.amg.com/">http://www.amg.com/</a>	100	61.5	28	72	8%	41	37%	79	2.43	54	43781	
78	BNY Mellon Cash Inv. Strategies	<a href="http://intermediary.bnymellonim.co.uk/asset-manager/bny-mellon-cash-investment-strategies/">http://intermediary.bnymellonim.co.uk/asset-manager/bny-mellon-cash-investment-strategies/</a>	100	68.5	35	50	14%	78	46%	83	2.62	63	446842	
79	Eastspring Investments	<a href="http://www.eastspring.com/">http://www.eastspring.com/</a>	100	69.75	32	61	15%	81	42%	81	2.47	56	130890	
80	Principal Global Investors	<a href="https://www.principalglobal.com/">https://www.principalglobal.com/</a>	100	71	23	80	9%	52	31%	67	5.54	85	54581	
81	Goldman Sachs Asset Management Int.	<a href="https://www.gsam.com/content/gsam/global/en/homepage.html">https://www.gsam.com/content/gsam/global/en/homepage.html</a>	100	72.25	30	68	15%	82	46%	84	2.45	55	160604	
82	Aberdeen Asset Management	<a href="http://www.aberdeen-asset.us/">http://www.aberdeen-asset.us/</a>	100	72.5	28	72	18%	84	30%	64	2.83	70	83944	
82	Nomura Asset Management	<a href="http://www.nomura-am.co.jp/english/">http://www.nomura-am.co.jp/english/</a>	100	72.5	26	76	15%	80	34%	74	2.54	60	19308	
84	Manulife Asset Management	<a href="http://www.manulifeam.com/us/">http://www.manulifeam.com/us/</a>	100	73.5	23	80	17%	83	50%	85	2.31	46	359693	

# The VisibleThread Website Index, Asset Management 2016 – Q4

VisibleThread™ Web Index		Global Asset Management, Q4 2016		Clear Writing		Readability		Passive		Long		Complex		Num Words	
85	Standard Life Investments	http://us.standardlifeinvestments.com/	Num Pages	Index	Score	Rank	Score	Rank	Score	Rank	Score	Rank	Score	Rank	Num Words
85	Standard Life Investments	<a href="http://us.standardlifeinvestments.com/">http://us.standardlifeinvestments.com/</a>	100	74.5	32	61	15%	79	35%	78	3.70	80	67386		

## Methodology – what are the metrics?

- We scanned between up to 100 pages of content as a result of using automated crawling techniques.
- We crawled starting from the publically available URL.
- Certain pages within the sample contain non-textual content (eg: videos). We omitted these pages from our scan.
- If scan had fewer than 100 pages, we included the page count and word count for each agency.

We calculated the index based on 4 metrics. Each metric contributes equally to the final score. The metrics are:

Metric	Formula
<p><b>1. Readability</b></p> <p>Readability ranges from 1 to 100. 100 is the top mark. If communicating with citizens, aim for at least 60.</p> <p>This uses the Flesch Reading Ease index.</p>	<p><math>(206.835 - (1.015 \times \text{Average Sentence Length}) - (84.6 \times \text{Average Syllables per Word}))</math></p>
<p><b>2. Passive Language</b></p> <p>The % rating is the proportion of sentences with a passive construction. Passive language is where the subject is acted upon by the verb. For example:</p> <p>"Quality is monitored" vs. "We monitor quality"</p> <p>If you use active voice, you will increase clarity &amp; strength. You will also flush out the 'actor', i.e. who did the action?</p>	<p><math>(\text{Passive Sentences} / \text{Total Sentences} * 100)</math></p>
<p><b>3. Long Sentences</b></p> <p>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.</p>	<p><math>(\text{Long Sentences} / \text{Total Sentences} * 100)</math></p>
<p><b>4. Complex Word Density</b></p> <p>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 <a href="http://www.plainlanguage.gov/howto/wordsuggestions/s">http://www.plainlanguage.gov/howto/wordsuggestions/s</a></p>	<p><math>(\text{Complex Words} / \text{Total Words} * 100)</math></p>

[implewords.cfm](#) for the list scanned. Replacing complex words with simpler words helps your readers concentrate on your content.

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## About VisibleThread

VisibleThread provides document content analysis solutions for sales and marketing professionals. We flag poor quality and complex language for documents and websites. This eliminates tedious manual review cycles, saving you time and cost.

### **Our solutions & reports allow customers to:**

- Scan docs and websites in minutes
- Identify risky and complex language with objective metrics
- Benchmark web sites against sector peers
- Flag compliance issues

For corporate teams, government agencies and non-profits, our solutions make review teams 40% more efficient and increase sales and marketing conversions.

### **For questions or if you want a specific sector index:**

- For a specific agency or bureau index, email: [sales@visiblethread.com](mailto:sales@visiblethread.com)
- For questions on the metrics or methodology, email: [support@visiblethread.com](mailto:support@visiblethread.com)