



2018

ASSET MANAGEMENT

WEBSITE CLARITY INDEX



VisibleThread
Clarity Index

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The VisibleThread Website Clarity Index: Asset Management – 2018

Executive Summary

Asset management firms must work harder than ever to adhere to plain language compliance obligations.

Trust in the financial services industry has stalled after a five-year rise. Some markets are in a double-digit decline in 2018. The currency of trust is communication and if that is not transparent, clear, and simple trust gets eroded.

The financial services sector took a knock on trust, says [Edelman's 2018 Trust Barometer](#). From 2017, the US' financial services sector lost a massive 20 points. The US is not alone. 13 of 28 markets showed significant declines in trust levels.

Edelman's survey then asked: How can financial services companies increase trust? The top response: Easily understood terms and conditions. Companies are failing their customers due to complex content. It creates confused and frustrated customers. It also leads to ambiguity and therefore downstream risk to the firm - and clients.

Financial services organizations hold people's investments, their future, their possibilities, in the palm of their hands. It is no wonder that people want to have faith in the guardians of their assets.

Legislative bodies understand this. Pressure to communicate simply and transparently is increasing. This is clear in the implementation of MiFID II and KIID, forcing the industry to improve customer engagement. Meanwhile, investors are consolidating their assets. Asset management firms are fighting harder for fewer clients. Their focus must be on improving customer service and trust through transparency and clarity.

In 2016, VisibleThread set out to study the clarity of financial company websites' content. You can download that study [here](#). The focus of this current analysis is a follow-up and comparison of how these sites look today. Who has improved? Who has regressed? What has changed?

Our 2018 Clarity Index assesses the clarity of written content. We scanned 69 websites of leading financial asset managers. We required minimum word count and page samples from each website. We measured clarity across these four dimensions:

- Readability – How readable is the content?

- Passive Language – Active language communicates clearly. How much of the content is in the passive voice?
- Long Sentences – What proportion of all sentences are too long?
- Word Complexity Density – How many complex, hard-to-understand words does the content contain?

These four indicators predict how well people will understand your web content. Customers of asset management firms are often well educated. But, they also lead busy lives. Complex content takes longer to digest. Even for the educated, poorly written content is hard to understand.

Key Findings

Average readability for all websites was 36.22. Scores of 60 or higher are considered ideal. As a group, scores are very poor. Only one firm, [Putnam Investments](#), scored at ideal levels this year. Sector-wide readability stayed almost the same between 2016 and 2018.

The average level of passive voice use was 11% across all sites. Content written in passive voice is harder to read. Firms in this study use passive voice at almost 3x recommended levels. Passive voice use increased in the 2018 study. Firms used passive voice 37.5% more often than in 2016.

Financial content in this study is unnecessarily wordy. The average use of long sentences averaged 25%. Lengthy sentences make comprehension harder. Target levels for clearly written content is 5%. Long sentence levels stayed almost the same in this year's findings.

Complex language density averaged 2.39 in the 2018 study. In general, this is a good score for an industry average. Complexity scores are based on a dictionary of known hard-to-understand words. Complex financial industry jargon may not appear in these dictionaries. If true, complexity scores are much worse than this number suggests.

Leaders:

- [Putnam Investments](#) ranked first for readability and long-sentence measures in the 2018 Index. The firm also achieved target passive voice levels. Putnam Investments moved up from 3rd in the 2016 Index.
- [Boston Partners](#) was a newcomer to this year's study. The firm ranked 2nd overall, scoring high for brevity and low complex word use.
- [Vanguard Asset Management](#) moved into the top five rankings in 2018. The firm ranked 7th in our 2016 study. Its content ranked 2nd overall for readability. Long-sentence use was also low.
- [J. Safra Sarasin](#) moved up to join the top five in the 2018 findings. The firm's content performed well in most areas, when compared to peers. Long-sentence use prevented this firm from ranking higher in this year's report.

The VisibleThread Website Clarity Index: Asset Management – 2018



| VisibleThread Clarity Index | | | Global Financial Services Websites – Q2, 2018 | | | | | | | | | | | |
|-----------------------------|------|---------------------------|---|---------------|-------|-------------|-------|---------|-------|------|-------|---------|--------|-----------|
| | Rank | URL | Num Pages | Clear Writing | | Readability | | Passive | | Long | | Complex | | Num Words |
| | | | | Index | Score | Rank | Score | Rank | Score | Rank | Score | Rank | | |
| 1 | | Putnam investments | 100 | 5.5 | 66 | 1 | 4% | 9 | 7% | 1 | 1.52 | 11 | 218466 | |
| 2 | | Boston Partners | 66 | 10.25 | 42 | 11 | 7% | 17 | 16% | 5 | 1.02 | 8 | 47804 | |
| 3 | | Vanguard Asset Management | 100 | 12.5 | 55 | 2 | 7% | 16 | 16% | 8 | 2.00 | 24 | 64913 | |
| 4 | | J. Safra Sarasin | 100 | 13 | 45 | 8 | 4% | 8 | 21% | 24 | 1.62 | 12 | 31299 | |
| 5 | | MEAG | 100 | 17.5 | 24 | 65 | 0% | 2 | 9% | 2 | 0.14 | 1 | 15273 | |

Notable mentions:

A handful of firms improved their content notably in 2018. Relative to their peers, these firms moved up the rankings significantly.

- [BMO Global Asset Management](#) moved up 49 places to rank 20th overall. The firm’s readability levels scored a 47. While still not at ideal levels, BMO ranked 5th overall for this metric.
- [BNY Mellon Cash Investment Strategies](#) and [Eurizon Capital](#) improved 47 and 39 rankings respectively. Content for both firms was strong for low passive voice levels and complex word density scores.
- [Nomura Asset Management](#) improved its rank by 38 places. Scores for all criteria were average, but collectively demonstrated improvements to clarity.

| VisibleThread Clarity Index | | | Global Financial Services Websites – Q2 2018 | | | | | | | | | | | | | |
|-----------------------------|------|---------------------------------|--|---------------|-------|-------------|-------|---------|-------|------|-------|---------|--------|-----------|-----------|-----------------------|
| | Rank | URL | Num Pages | Clear Writing | | Readability | | Passive | | Long | | Complex | | Num Words | 2016 rank | Year over Year Change |
| | | | | Index | Score | Rank | Score | Rank | Score | Rank | Score | Rank | | | | |
| 20 | | BMO Global Asset Management | 101 | 26.25 | 47 | 5 | 14% | 48 | 19% | 16 | 2.33 | 36 | 92981 | 69 | ▲ 49 | |
| 31 | | BNY Mellon Cash Inv. Strategies | 100 | 31.75 | 13 | 67 | 3% | 5 | 30% | 52 | 0.51 | 3 | 62669 | 78 | ▲ 47 | |
| 28 | | Eurizon Capital | 101 | 30.75 | 0 | 69 | 0% | 3 | 29% | 49 | 0.14 | 2 | 710398 | 67 | ▲ 39 | |
| 43 | | Nomura Asset Management | 101 | 39.25 | 38 | 27 | 17% | 57 | 26% | 34 | 2.40 | 39 | 9779 | 81 | ▲ 38 | |
| 19 | | BlackRock | 100 | 26 | 39 | 21 | 10% | 27 | 26% | 36 | 1.90 | 20 | 160459 | 54 | ▲ 35 | |

Room for improvement:

- [Standard Life Investments](#) ranked last in our 2018 findings. Content from this firm had readability levels of 30. Passive voice use was at 6x recommended levels. Long-sentences appeared at 7x recommended levels.
- [Mellon Capital Management](#) came in second to last this year, falling four ranks overall. While this firm’s content never ranked last in any one area, it scored poorly across the board.
- [Affiliated Managers Group](#) ranked 68th overall. Content on this site had very poor readability and long-sentence scores.
- [Legal and General Investment Management](#) dropped 19 places to rank in the bottom five this year. The firm ranked last for passive voice. Long-sentence use also hurt this firm’s scores.
- [Amundi](#) and [Santander Asset Management](#) tied for 64th place in the rankings. Amundi dropped 27 places in this year’s index – only one other firm had a worse decline. Santander did rank relatively high for low levels of Complex Word Density.

The VisibleThread Website Clarity Index: Asset Management – 2018



| VisibleThread Clarity Index™ Global Financial Services Websites – Q2, 2018 | | | Num Pages | Clear Writing | | Readability | | Passive | | Long | | Complex | | Num Words |
|--|---------------------------------|---|-----------|---------------|-------|-------------|-------|---------|-------|------|-------|---------|--------|-----------|
| | | | | Index | Score | Rank | Score | Rank | Score | Rank | Score | Rank | | |
| 64 | Amundi | https://www.amundi.com/?nr=1 | 100 | 54 | 34 | 48 | 20% | 63 | 34% | 56 | 2.78 | 49 | 73815 | |
| 64 | Santander Asset Management | http://www.santanderassetmanagement.com/en_GB/prehome | 100 | 54 | 23 | 66 | 21% | 64 | 49% | 69 | 1.84 | 17 | 12512 | |
| 66 | Legal & General Investment Mngt | http://www.lgim.com/global/ | 103 | 54.25 | 35 | 45 | 27% | 69 | 37% | 66 | 2.34 | 37 | 801642 | |
| 67 | Affiliated Managers Group | http://www.amg.com/ | 50 | 55 | 27 | 61 | 14% | 50 | 36% | 64 | 2.49 | 45 | 36595 | |
| 68 | Mellon Capital Management | https://www.mcm.com/ | 21 | 57.75 | 27 | 61 | 22% | 65 | 36% | 62 | 2.47 | 43 | 19805 | |
| 69 | Standard Life Investments | http://us.standardlifeinvestments.com/ | 100 | 60.75 | 30 | 59 | 25% | 68 | 37% | 65 | 2.84 | 51 | 144677 | |

Falling fast:

Several firms fell in the rankings by large measures. Surprisingly, most of the firms that fell the furthest didn't end up at the bottom of our index.

- [AQR Capital Management](#) fell 31 places to rank 52nd in the 2018 results. Heavy use of long sentences and complex words likely caused the decline.
- [Amundi](#) fell 26 places to wind up in the bottom five rankings.
- [Helaba Invest](#) fell 25 places, [Nordea Asset Management](#) fell 22 places and [Wellington Management](#) fell 24 places in the rankings. Helaba had very good scores for passive voice and long sentences. But, very poor readability and complex word use caused the decline.

| VisibleThread Clarity Index™ Global Financial Services Websites – Q2 2018 | | | Num Pages | Clear Writing | | Readability | | Passive | | Long | | Complex | | Num Words | 2016 rank | Year over Year Change |
|---|-------------------------|---|-----------|---------------|-------|-------------|-------|---------|-------|------|-------|---------|--------|-----------|-----------|-----------------------|
| | | | | Index | Score | Rank | Score | Rank | Score | Rank | Score | Rank | | | | |
| 49 | Nordea Asset Management | http://www.nordea.com/en/our-services/asset-management/ | 100 | 41.75 | 38 | 27 | 12% | 42 | 26% | 39 | 3.11 | 59 | 14159 | 27 | -22 | |
| 60 | Wellington Management | https://www.wellington.com/en | 100 | 52 | 32 | 53 | 19% | 61 | 34% | 59 | 2.32 | 35 | 290249 | 36 | -24 | |
| 41 | Helaba Invest | https://www.helaba-invest.de/ | 85 | 37.75 | 7 | 68 | 0% | 4 | 18% | 13 | 4.87 | 66 | 34569 | 16 | -25 | |
| 64 | Amundi | https://www.amundi.com/?nr=1 | 100 | 54 | 34 | 48 | 20% | 63 | 34% | 56 | 2.78 | 49 | 73815 | 38 | -26 | |
| 52 | AQR Capital Management | https://www.aqr.com/ | 100 | 42.25 | 39 | 21 | 12% | 40 | 35% | 60 | 2.68 | 48 | 65544 | 21 | -31 | |

Takeaways:

Statistics can be misleading: An index is a statistical tool to measure change. In this case, we've tracked changes in content clarity over time. Appearing at the top of the index doesn't mean that content is clear. As a group, financial services content is poorly written. Even the top ranked websites don't meet expected standards.

Content clarity is a differentiator: Content clarity is poor industry-wide. Firms that improve their writing will stand out over time. Firms with clear content would usually see return-on-investment in the following ways:

- Improved response rates to marketing calls-to-action
- Lower administrative costs – usually associated with lighter call volume to call-center/support lines
- Improved customer satisfaction, loyalty and trust – due to improved perceptions of ease of engagement

Further, financial technology is driving the industry forward. Technology is a notoriously complex sector, too. Firms that haven't mastered content clarity and consistency will find more complex subject matter hard to translate. Companies that translate simple value messages will see better response.

Small changes create large shifts in clarity: Managing content quality can be difficult. Larger firms have to police more content. As our index reveals, small oversights can result in poor content quality. Financial content doesn't have to be hard to read. Awareness and training can help. Tools that help identify the worst content are useful, too.

Consolidation makes content management more challenging: As firms merge, style preferences can create friction. Even professional writing is a personal expression. It can be hard to strive for plain language for educated people. Content clarity should be positioned as a business objective. Writing as a skill is in decline and we produce more content every day. Acquiring talent and tools for efficiently managing content clarity will benefit the financial services sector.

Financial firms may overestimate the savvy of their clientele: Industry jargon is its own language. Firms would be wise to test assumptions of customer understanding of key terms. Firms that know which terms are not well understood can take steps to make content easier to grasp. Management can take this a step further and create plain language policies. With certain content automation tools, a custom dictionary can be used to analyse content for banned terms. Or, terms can be flagged for a pre-prepared explanation in plain language.

###

Detailed Results Table

We show the full detailed table below.

Each score in the index is colour-coded green to red. Green indicates best, red indicates worst.

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

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Global Financial Services Websites – Q2, 2018

| Rank | Company | URL | Num Pages | Clear Writing | | Readability | | Passive | | Long | | Complex | | Num Words |
|------|--|---|-----------|---------------|-------|-------------|-------|---------|-------|------|-------|---------|--------|-----------|
| | | | | Index | Score | Rank | Score | Rank | Score | Rank | Score | Rank | | |
| 1 | Putnam investments | https://www.putnam.com/ | 100 | 5.5 | 66 | 1 | 4% | 9 | 7% | 1 | 152 | 11 | 218466 | |
| 2 | Boston Partners | http://www.boston-partners.com/ | 66 | 10.25 | 42 | 11 | 7% | 17 | 16% | 5 | 102 | 8 | 47804 | |
| 3 | Vanguard Asset Management | https://investor.vanguard.com/corporate-portal/ | 100 | 12.5 | 55 | 2 | 7% | 16 | 16% | 8 | 2.00 | 24 | 64913 | |
| 4 | J. Safra Sarasin | http://www.jsafrasarasin.com/internet/com/com_index | 100 | 13 | 45 | 8 | 4% | 8 | 21% | 24 | 162 | 12 | 31299 | |
| 5 | MEAG | https://www.meag.com/default_en.asp | 100 | 17.5 | 24 | 65 | 0% | 2 | 9% | 2 | 0.14 | 1 | 15273 | |
| 6 | PGGM | https://www.pggm.nl/english/what-we-do/Pages/Asset-management.aspx | 100 | 18.25 | 38 | 27 | 6% | 13 | 22% | 27 | 0.98 | 6 | 67621 | |
| 7 | Caisse de depot et placement du Quebec | http://cdpq.com/en | 100 | 19 | 39 | 21 | 4% | 7 | 26% | 38 | 1.18 | 10 | 46145 | |
| 8 | La Banque Postale Asset Management | http://www.labanquepostale-am.fr/la-banque-postale-am/english/introducing-lbpam/id/47 | 100 | 19.25 | 41 | 14 | 3% | 6 | 32% | 53 | 0.61 | 4 | 32379 | |
| 8 | AllianceBernstein (AB) | https://www.abglobal.com/#/ | 100 | 19.25 | 41 | 14 | 11% | 33 | 19% | 17 | 164 | 13 | 30893 | |
| 10 | Swiss Life Asset Managers | https://www.swisslife-am.com/ | 100 | 21.25 | 40 | 17 | 8% | 18 | 27% | 45 | 0.96 | 5 | 23003 | |
| 11 | Aviva Investors | https://us.avivainvestors.com/ | 1 | 21.5 | 36 | 38 | 6% | 11 | 24% | 30 | 0.99 | 7 | 203 | |
| 12 | APG | https://www.apg.nl/en/apg-as-asset-manager | 100 | 22 | 34 | 48 | 5% | 10 | 20% | 21 | 1.10 | 9 | 46581 | |
| 13 | Morgan Stanley Investment Mngt. | https://www.morganstanley.com/im.us.html | 100 | 23.25 | 41 | 14 | 7% | 14 | 28% | 46 | 189 | 19 | 67776 | |
| 14 | M&G Investments | http://www.mandg.com/ | 100 | 24 | 46 | 7 | 13% | 45 | 22% | 28 | 183 | 16 | 39217 | |
| 15 | RBC Global Asset Management | http://funds.rbcgam.com/ | 79 | 24.75 | 47 | 5 | 11% | 39 | 19% | 15 | 2.42 | 40 | 25532 | |
| 15 | HSBC Global Asset Management | http://www.assetmanagement.hsbc.com/us | 1 | 24.75 | 44 | 9 | 15% | 51 | 18% | 11 | 2.11 | 28 | 2131 | |
| 15 | SEB | http://sebgroupp.com/large-corporates-and-institutions/our-services/asset-management | 100 | 24.75 | 39 | 21 | 8% | 20 | 25% | 33 | 2.00 | 25 | 23869 | |
| 18 | MFS Investment Management | https://www.mfs.com/content/en_us.html | 100 | 25 | 40 | 17 | 11% | 32 | 26% | 37 | 1.71 | 14 | 99554 | |
| 19 | BlackRock | https://www.blackrock.com/investing/ | 100 | 26 | 39 | 21 | 10% | 27 | 26% | 36 | 190 | 20 | 160459 | |
| 20 | BMO Global Asset Management | https://www.bmo.com/gam | 101 | 26.25 | 47 | 5 | 14% | 48 | 19% | 16 | 2.33 | 36 | 92981 | |
| 21 | Federated Investors | http://www.federatedinvestors.com/FIL/home.do | 101 | 26.5 | 34 | 48 | 10% | 25 | 15% | 3 | 2.14 | 30 | 9674 | |
| 23 | Franklin Templeton Investments | https://www.franklintempleton.com/ | 100 | 27.5 | 48 | 3 | 12% | 43 | 17% | 9 | 2.93 | 55 | 140405 | |
| 22 | T. Rowe Price | https://www3.troweprice.com/usis/corporate/en/home.html | 100 | 27.25 | 40 | 17 | 8% | 19 | 34% | 58 | 1.81 | 15 | 19381 | |
| 24 | NN Investment Partners | https://www.nnip.com/corporate/INT/en/Home.htm | 100 | 28 | 32 | 53 | 7% | 15 | 22% | 26 | 1.85 | 18 | 91633 | |
| 25 | Bridgewater Associates | http://www.bwater.com/ | 17 | 28.75 | 38 | 27 | 9% | 21 | 27% | 44 | 1.94 | 23 | 18529 | |
| 26 | Prudential Financial | https://www.prudential.com/ | 100 | 29.5 | 36 | 38 | 16% | 52 | 16% | 7 | 1.91 | 21 | 93623 | |
| 28 | Eurizon Capital | http://www.eurizoncapital.com/scriptWeb40/eurizonweb/eurizon/en/index.jsp | 101 | 30.75 | 0 | 69 | 0% | 3 | 29% | 49 | 0.14 | 2 | 710398 | |
| 27 | Credit Suisse | https://www.credit-suisse.com/us/en.html | 101 | 30.5 | 38 | 27 | 6% | 12 | 19% | 18 | 4.50 | 65 | 25178 | |
| 29 | SEI | http://www.sei.com/enUS/index.htm | 100 | 31 | 37 | 32 | 9% | 22 | 18% | 14 | 2.96 | 56 | 51066 | |
| 30 | DekaBank | https://www.deka.de/deka-group | 100 | 31.25 | 36 | 38 | 10% | 28 | 18% | 12 | 2.66 | 47 | 38633 | |
| 31 | BNY Mellon Cash Inv. Strategies | https://www.bnymellonim.com/en/ | 100 | 31.75 | 13 | 67 | 3% | 5 | 30% | 52 | 0.51 | 3 | 62669 | |
| 32 | Columbia Threadneedle Investments | https://www.columbiathreadneedleus.com/ | 100 | 32.75 | 32 | 53 | 11% | 38 | 17% | 9 | 2.18 | 31 | 86580 | |
| 33 | American Century Investments | https://www.americancentury.com/en.html | 100 | 33 | 43 | 10 | 16% | 54 | 16% | 5 | 3.70 | 63 | 64176 | |
| 34 | Fidelity Investments | https://www.fidelity.com/ | 98 | 34.75 | 42 | 11 | 14% | 49 | 20% | 19 | 3.17 | 60 | 104520 | |
| 34 | Schroder Investment Management | http://www.schroders.com/en/us/private-investor/ | 100 | 34.75 | 39 | 21 | 13% | 46 | 26% | 40 | 2.20 | 32 | 80657 | |
| 34 | TCW | https://www.tcw.com/ | 100 | 34.75 | 40 | 17 | 10% | 26 | 27% | 43 | 2.88 | 53 | 94071 | |
| 37 | Natixis Global Asset Management | http://ngam.natixis.com/global/1250194644819/Home | 1 | 35.25 | 33 | 52 | 0% | 1 | 36% | 62 | 2.07 | 26 | 193 | |
| 38 | TIAA Global Asset Management | https://www.tiaa.org/public/assetmanagement | 100 | 35.75 | 37 | 32 | 10% | 30 | 21% | 23 | 3.04 | 58 | 85559 | |
| 39 | Pioneer Investments | http://us.pioneerinvestments.com/global/jumpage.jsp?redirectURL=http%3A//us.pioneerinvestments.com/ | 101 | 36.75 | 37 | 32 | 11% | 34 | 20% | 20 | 3.26 | 61 | 79383 | |
| 40 | J.P. Morgan Asset Management | https://www.jpmorgan.com/country/US/EN/about/asset-management | 100 | 37.5 | 36 | 38 | 10% | 29 | 24% | 31 | 2.85 | 52 | 45132 | |
| 41 | Helaba Invest | https://www.helaba-invest.de/ | 83 | 37.75 | 7 | 68 | 0% | 4 | 18% | 13 | 4.87 | 66 | 34569 | |
| 42 | Guggenheim Partners Investment Mngt. | https://www.guggenheimpartners.com/ | 100 | 39 | 37 | 32 | 11% | 35 | 30% | 51 | 2.35 | 38 | 58566 | |
| 43 | Nomura Asset Management | http://www.nomura-am.co.jp/english/ | 101 | 39.25 | 38 | 27 | 17% | 57 | 26% | 34 | 2.40 | 39 | 9779 | |
| 44 | Voya Investment Management | http://investments.voya.com/ | 20 | 40 | 37 | 32 | 13% | 44 | 26% | 42 | 2.45 | 42 | 14186 | |
| 45 | New York Life Investments | https://www.nylinvestments.com/investmentgroup | 100 | 40.25 | 39 | 21 | 17% | 56 | 21% | 22 | 3.53 | 62 | 83884 | |
| 46 | Dodge & Cox | https://www.dodgeandcox.com/ | 100 | 40.5 | 42 | 11 | 19% | 60 | 30% | 50 | 2.42 | 41 | 54565 | |
| 47 | Wells Capital Management | https://wellschap.com/ | 100 | 40.75 | 32 | 53 | 9% | 23 | 33% | 54 | 2.29 | 33 | 52354 | |
| 47 | Neuberger Berman | http://www.nb.com/pages/public/en-us/funds.aspx | 100 | 40.75 | 36 | 38 | 13% | 47 | 24% | 32 | 2.56 | 46 | 128783 | |
| 49 | Dimensional Fund Advisors | https://us.dimensionalfund.com/ | 25 | 41.75 | 31 | 57 | 12% | 41 | 28% | 47 | 1.94 | 22 | 25477 | |
| 49 | Nordea Asset Management | http://www.nordea.com/en/our-services/asset-management/ | 100 | 41.75 | 38 | 27 | 12% | 42 | 26% | 39 | 3.11 | 59 | 14159 | |

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| | | | | | | | | | | | | | |
|----|---------------------------------|---|-----|-------|----|----|-----|----|-----|----|------|----|--------|
| 51 | BNP Paribas Investment Partners | http://www.bnpparibas-ip.com/en/ | 100 | 42 | 37 | 32 | 11% | 31 | 29% | 48 | 3.00 | 57 | 44502 |
| 52 | AQR Capital Management | https://www.aqr.com/ | 100 | 42.25 | 39 | 21 | 12% | 40 | 35% | 60 | 2.68 | 48 | 65544 |
| 53 | Baillie Gifford & Co. | https://www.bailliegifford.com/ | 100 | 43.75 | 48 | 3 | 24% | 67 | 26% | 41 | 4.25 | 64 | 64776 |
| 54 | Loomis Sayles & Company | http://www.loomisayles.com/Internet/Internet.nsf/home?readform | 100 | 44.5 | 35 | 45 | 19% | 62 | 16% | 4 | 4.91 | 67 | 5420 |
| 55 | Aberdeen Asset Management | http://www.aberdeen-asset.us/ | 100 | 45 | 36 | 38 | 18% | 59 | 23% | 29 | 2.91 | 54 | 86822 |
| 56 | Fidelity International | https://www.fidelityinternational.com/global/default.page | 100 | 45.25 | 36 | 38 | 16% | 55 | 35% | 61 | 2.11 | 27 | 35333 |
| 57 | Northern Trust Asset Management | https://www.northerntrust.com/asset-management/united-states | 100 | 47 | 30 | 59 | 11% | 36 | 22% | 25 | 5.53 | 68 | 54347 |
| 58 | Principal Global Investors | https://www.principalglobal.com/ | 100 | 47.75 | 25 | 63 | 9% | 24 | 26% | 35 | 6.78 | 69 | 38400 |
| 58 | First State Investments | http://www.firststateinvestments.com/us/en/insto/home/ | 100 | 47.75 | 25 | 63 | 11% | 37 | 34% | 57 | 2.31 | 34 | 75383 |
| 60 | Wellington Management | https://www.wellington.com/en | 100 | 52 | 32 | 53 | 19% | 61 | 34% | 59 | 2.32 | 35 | 290249 |
| 61 | Manulife Asset Management | http://www.manulifeam.com/us/ | 100 | 52.75 | 34 | 48 | 22% | 66 | 45% | 68 | 2.13 | 29 | 154352 |
| 62 | Eastspring Investments | http://www.eastspring.com/ | 100 | 53.5 | 35 | 45 | 18% | 58 | 39% | 67 | 2.48 | 44 | 164287 |
| 63 | Macquarie Asset Management | http://www.macquarie.com/us/corporate/asset-management | 100 | 53.75 | 31 | 57 | 16% | 53 | 33% | 55 | 2.82 | 50 | 93986 |
| 64 | Amundi | https://www.amundi.com/?nr=1 | 100 | 54 | 34 | 48 | 20% | 63 | 34% | 56 | 2.78 | 49 | 73815 |
| 64 | Santander Asset Management | http://www.santanderassetmanagement.com/en_GB/prehome | 100 | 54 | 23 | 66 | 21% | 64 | 49% | 69 | 184 | 17 | 12512 |
| 66 | Legal & General Investment Mgmt | http://www.lgim.com/global/ | 103 | 54.25 | 35 | 45 | 27% | 69 | 37% | 66 | 2.34 | 37 | 801642 |
| 67 | Affiliated Managers Group | http://www.amg.com/ | 50 | 55 | 27 | 61 | 14% | 50 | 36% | 64 | 2.49 | 45 | 36595 |
| 68 | Mellon Capital Management | https://www.mcm.com/ | 21 | 57.75 | 27 | 61 | 22% | 65 | 36% | 62 | 2.47 | 43 | 19805 |
| 69 | Standard Life Investments | http://us.standardlifeinvestments.com/ | 100 | 60.75 | 30 | 59 | 25% | 68 | 37% | 65 | 2.84 | 51 | 144677 |

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Methodology – what are the metrics?

- We analysed the sites in May 2018
- We scanned as many as 100 pages of content
- We scanned starting from the publicly available URL
- Certain pages within the sample of 100 contain non-textual content (eg: videos). We omitted these pages from our scan.
- Certain scans had less than 100 pages. Here we included the page count and word count for each agency.

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

Metric

Formula

1. Readability

Readability ranges from 1 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.

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

2. Passive Language

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?

(Passive Sentences / Total Sentences * 100)

3. Long Sentences

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.

(Long Sentences / Total Sentences * 100)

4. Complex Word Density

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 <http://www.plainlanguage.gov/howto/wordsuggestions/simplewords.cfm> for the list scanned. Replacing complex words with simpler words helps your readers concentrate on your content.

(Complex Words/Total Words * 100)

About VisibleThread

VisibleThread provides content analysis solutions for web, digital and communication professionals.

Our solutions help embed plain language and automate the reviewing and editing process.

Our solutions and reports allow customers to:

- Scan documents and websites in minutes
- Identify risky and complex language with objective metrics
- Benchmark web sites against sector peers

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