COMMUNICATIONS AND CONTENT

THE LIMITATION GAME

Investment content remains an enigma to readers

The *Communications and Content* 2021 Readability Report

A Communications and Content research paper
October 2021
Written by David Butcher, M.Phil, FRSA

Readability score: 8 / Reading age: 13 / Time to read: 20 mins, 25 seconds

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About the author

David Butcher is an investment communications professional.

He founded the consultancy *Communications and Content* in 2017. It aims to help financial services businesses explain what they do with more imagination, energy and purpose.

It does this through advice and implementation on an organisation's perception, its key messages, its elevator pitch, its digital footprint, the way it engages with journalists, its sales content and its thought leadership – all the things that can make an organisation more valuable to clients and stakeholders.

David has 25 years of experience at leading consultancies and blue-chip investment management businesses – including Fidelity International and M&G Investments.

He launched the first ever readability report in 2019, measuring how effective investment content actually is and showing how to make it better. This is now the third annual survey of its type.

David vlogs, blogs, writes and presents regularly on communications issues in financial services.

He holds an M.Phil (History) from the University of Birmingham, is a Fellow of the Royal Society of Arts – and lives in Sussex with his two sons and Goldie the dog.

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COMMUNICATIONS AND CONTENT

Please get in touch If you'd like to know more about our work to help organisations tell their stories, and how we can inject energy, imagination and purpose into your material. We can solve everything covered by this report – and more.

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Executive summary

> *Material is too long and laden with complexity*

Investment content published by award-winning investment management business is not readable enough for the audience it's aimed at.

In essence, these companies are asking readers to apply a level of understanding to their material that's equivalent to taking an 'A' level in economics.

These companies are full of smart and imaginative people. But their content is severely limited. Clients deserve better.

In particular, our empirical assessment of investment content readability finds that:

- **Investment content is laden with complexity, with too many long sentences and long words**
- **Its average readability score remains closer to barely-penetrable academic papers than it does the successful and accessible financial media**
- **Material is too long: at 1,782 words the average investment thought leadership piece is almost three times longer than a media article (676 words)**
- **People don't have the time to read this much: an average reader will take nearly six minutes to read 1,782 words and they won't understand 20% of it**

While these numbers are pretty consistent with our previous Readability Reports in 2019 and 2020, there is room for encouragement:

- Readability is improving, slowly: 2021 material is 3% more readable than it was in 2020 and 5.5% more than 2019

The company producing the most readable material is Comgest. They sprinkle short sentences throughout their material to break it up. However, we have reservations about their material in the round – please see pages 11 and 13 for more.

The least readable material comes from Allianz GI, for the second year running. They might win awards for investment performance but their prose is lengthy and tortuous.

Lastly, we compared everything we found in investment content with material from another sector that's intermediated, regulated and in the news: big pharma.

Their content is less readable *even than investment content* but it's aimed at doctors and scientists, not consumers. In contrast, investment managers still throw their material out irrespective of audience – with consumers often getting the most complex stuff.

Overall, this is a dark picture – with a few shafts of light. Are they enough?

Have a look at the report and let us know what you think. We hope you find it readable.

Readability matters

We all make instant judgments about the people we meet. Their appearance, their accent and mannerisms. It takes a split second.

Psychologists call it "thin slicing": a catchy name for the human ability to find patterns through thin slices of experience. Writing is no different.

If you create written material for your company or organisation, readers make instant judgments on the thin slices: the title, the opening, word selection, humour, dryness … and readability.

Readability is an empirical measure of how easy something is to read. It's empirical because if you tot up the number of excessively long words and convoluted sentences in a document you get a numeric score.

But, if you think about it, readability is also intuitive. A readable report is a joy to read.

You want to know more, you want to find out what else this person has written, you want to share it, *you want to engage*.

On this basis, readability brings clear and measurable benefits to any organisation's reputation – and by implication their bottom line.

And the opposite?

An unreadable report is a pain. You might think poorly of the author. You might think they couldn't be bothered to do the work and translate their ideas for you. *If they're not engaging you, why should you engage with them?*

This is why we measure readability in the thought leadership published by leading investment management businesses. It's a sector badly in want of more engagement – and we believe readability is an important way of boosting this.

From the positive feedback on the 2019 and 2020 Readability Reports, it's clear that you believe it matters too.

> ***"Readability is an empirical measure of how easy something is to read. But it's also intuitive"***

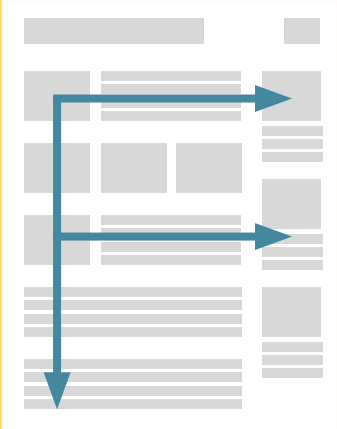
A quick recap on what we know about reading

There's a lot of empirical evidence about how people read, irrespective of education, technical ability and so on. All of it affects readability. Here's a summary.

People don't read online, they scan

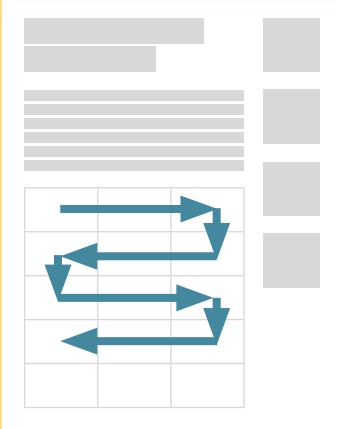
Readers of articles on screens look for the most relevant bits of information.
They don't read in the classic twentieth century book style: top left to bottom right.
The landmark study[1], by research giant NNIP, identifies a number of online reading styles.
Three of the main ones are:

F-PATTERN



PINBALL

LAWNMOWER



People don't spend long reading

The American Time Use Survey tells you what people in a developed economy do all day. And it's not reading. It differs by age: "Individuals age 75 and over averaged 44 minutes of reading per day, whereas individuals ages 15 to 44 read on average for 10 minutes or less per day."[2]

No-one reads to the end of an online article

A popular news website called Slate.com researched the point at which people stop reading online articles[3]. They found that 38% of people 'bounced': they looked at the headline and immediately moved on. A few hundred words in and just half the readers are left. No-one reads to the end of online articles.

Even good readers don't understand everything they read

On average, people read at about 250 words a minute. Unless you're very good at skim reading, and digest the main points of a document quickly, the faster you read the less you understand. But academic research shows that even the skimmers only focus on the first part of a document and not the latter stages – because they believe they've got the main points[4]. On balance, 'good' readers consume 300 words per minute at 80% comprehension[5].

1 https://www.nngroup.com/articles/how-people-read-online/

2 https://www.bls.gov/news.release/archives/atus_06252020.htm

3 https://slate.com/technology/2013/06/how-people-read-online-why-you-wont-finish-this-article.html

4 https://purehost.bath.ac.uk/ws/portalfiles/portal/354192/Duggan_Payne_JEPA_2009.pdf

5 http://www.readingsoft.com

The 2021 Readability Report: industry average scores

This is the main part of the report. It tells you whether the thought leadership published by 17 award-winning investment businesses is readable or not. They manage an aggregated £4.4 trillion in client assets – so this stuff matters.

We always compare this material to two things we know people read in this market: the financial and specialist media, and academic reports. We think the former is very readable, the latter very complex.

So … does 2021's sample of investment content tilt towards readability (a lower score) or complexity (higher)?

For the third year running, it's complexity.

With a readability score of 12.1, investment content remains closer to complex academic titles (13.5) than the financial media (10.4).

TABLE 1. AVERAGE READABILITY SCORES

	2019	2020	**2021**
Investment content	12.8	12.5	**12.1**
Financial media articles	9.8	11.1	**10.4**
Academic papers	14	13	**13.5**

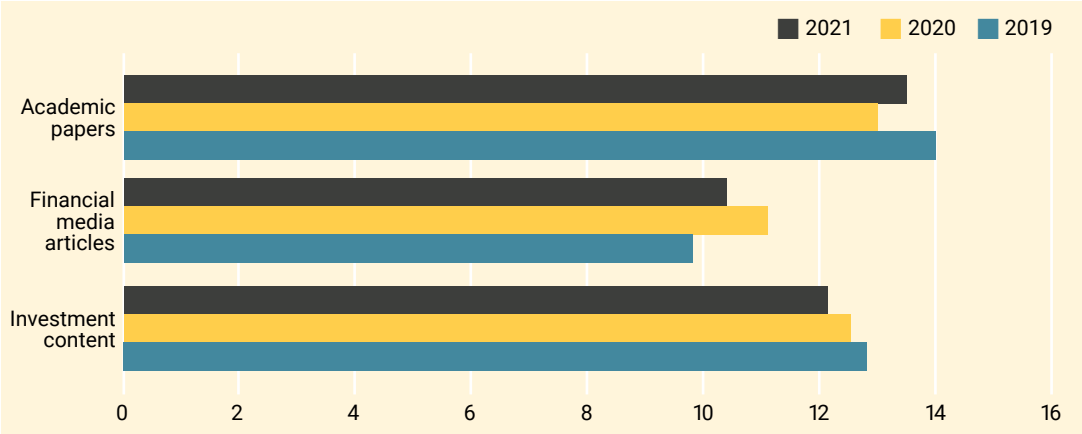
However, as the table above and chart below show, investment content is getting slightly more readable.

"With a readability score of 12.1, investment content remains closer to complex academic titles (13.5) than the financial media (10.4)"

This is something to applaud. Small changes in a positive direction are great.

The business of investing isn't a sector given to radical change. Things happen slowly, they evolve. So, there's progress on readability even if it's painfully slow.

TABLE 2. AVERAGE READABILITY SCORES COMPARED



If we break out the industry average readability score by client type, we get a more interesting picture. The assumption has to be that the more you understand investing, the more comfortable you are with the jargon and complexity. By the same token, the less you know (step forward consumers) the simpler the material should be.

This year, consumer materials are more readable than they were last year – because the score fell from 12.4 to 11.5. That's good news.

Institutional investors get easier material while wholesale investors get more complex stuff.

TABLE 3. AVERAGE READABILITY SCORES BY AUDIENCE

	2019	2020	**2021**
Institutional	n/a	12.5	**11.7**
Wholesale	n/a	12.0	**12.7**
Individual	n/a	12.4	**11.5**

But the suspicion remains that the labels compliance departments attach to every item of investment content (from "professional investors only" to "suitable for private investors") still don't mean anything.

Let's go back up a level to industry average scores and look at reading ages.

Feedback on previous reports suggests people don't like the idea of reading ages. "I'm a 40 year old senior director. My reading age is 40+ not 17," goes a typical response. If you like the sound of this then please remember there's no evidence of a correlation between reading age and chronological age.

Reading ages are valuable because they enable us to draw useful comparisons, especially with educational materials. Bear with us. We promise it's interesting

"The suspicion remains that the labels compliance departments attach to every item of investment content are meaningless"

Take an 'A' level exam paper – or the European Baccalaureate, Germany's Fachabitur, America's AP, and so on. They're aimed at 17 to 18 year olds. University materials are aimed at older people, and are more complex. Similarly, material aimed at younger students is less complex.

Despite our praise for incremental improvement above, investment content still has a comparatively high reading age of 17.6. This is like sitting your 'A' level or equivalent exams all over again but without the benefit of two years of concentrated preparation beforehand.

TABLE 4. READING AGE SCORES

	2019	2020	**2021**
Investment content	18.3	17.8	**17.6**
Financial media articles	14.8	16.1	**15.5**
Academic papers	22.0	19.1	**19.6**

And let's remember the whole point of investment content is to inform and educate, and help people make better financial decisions. Is sitting an 'A' level the best way to achieve this? On this basis, investment content reading ages remain too high – and the material is not sufficiently readable to do its job adequately.

There is a significant amount of work to do to ensure that any item of content must be readable enough for the audience it's aimed it. Can we have slightly faster progress please?

An 'A' level in economics

We've claimed above that investment content is akin to 'A' level, or equivalent examinations. This representative quote from a recent paper proves the point: Oxford Cambridge & RSA, Monday, 20 May 2019 – Morning A Level Economics, H460/01 Microeconomics[6]. Readability is 12, reading age is 17.5.

Each day, just before lunch, couriers dressed in the distinctive green and black uniform of Deliveroo, the online food delivery company, arrive at the end of the street, park their bikes next to a bench and wait. Holding their smartphones, they wait for someone, somewhere in the city, to place an order with one of the nearby restaurants and cafés.

When an order comes through, one of the couriers will pick it up and deliver it in exchange for a small fee. They will then return to the bench to wait for another call. Welcome to the 'gig economy' which can be defined as, "a labour market characterised by the large number of short-term contracts or freelance work, as opposed to permanent jobs".

Plenty of people in early 21st-century Britain can identify with the experience of working for a company like Deliveroo. But even more people are employed on zero-hour contracts in a wide variety of jobs, from stacking shelves to waiting tables to caring for the elderly.

According to the Office for National Statistics, around 900 000 workers rely on a job with a zero-hour contract. These people start every week not knowing how much work they will get or how much money they will earn. Informal or casual employment of this kind helps explain why the UK's unemployment rate has not grown out of control since the financial crash of 2008.

This increased labour market flexibility has made it easier and less risky to employ workers, especially for monopolistically competitive firms who will expect to see a fall in their average costs.

6 https://revisionworld.com/sites/revisionworld.com/files/imce/621107-question-paper-microeconomics.pdf

GUEST COMMENT:

Less is more

by Annabel Brodie-Smith

ANNABEL BRODIE-SMITH IS COMMUNICATIONS DIRECTOR ASSOCIATION OF INVESTMENT COMPANIES

What's clear to me from twenty-four years working in the investment industry is "less is more" when it comes to communication. This sounds good in theory but in practice it's easy to get carried away with too many words or overly complicated communication. Instead, we need to focus on the communication that investors value and appreciate. However, sometimes we're not sure what communication investors want.

A couple of years ago I did some research asking wealth managers, advisers and private investors about the sources of information they found useful. I asked about factsheets, websites, reports and accounts – all ways investors can gather information about investments. The research was not comprehensive, but a snapshot of investor views which we hoped would be helpful to investment company directors.

Interestingly, the most popular source of investment company information was factsheets. All wealth managers, 96% of financial advisers and 83% of private investors regularly looked at investment company factsheets. Websites came second in popularity and report and accounts came third.

Factsheets were most popular because investors felt they could quickly get a feel for an investment company and understand how it was performing from just two pages of data and comment. They did not want factsheets to be longer than two pages. They were also very clear that the factsheets should be published as soon after month end as possible.

This preference for concise and timely information was a revelation to many investment company directors who had lavished lots of attention on their statutory report and accounts but much less on their factsheets and websites. Having seen this research many directors made sure they spent more time making their factsheets short, snappy and informative.

As the Fool advises King Lear in Shakespeare's play: "Have more than thou showest, speak less than thou knowest".

Lovers of long sentences and paragraphs, take note!

The 2021 Readability Report: company scores and league table

We ranked the 17 companies in our research universe, representing £4.4 trillion in client assets, according to the average readability scores of their investment content. The table's below.

TABLE 5. AVERAGE READABILITY BY COMPANY

Company name	Average readability score (2020 score, if available)	Average reading age
Comgest	9.7 (9.3)	14.5
LGIM	10.7	15.6
Dodge and Cox	11.0	16.3
Fidelity	11.3 (10.3)	16.5
Man GLG	11.5 (11.7)	16.7
Premier Miton	11.7	16.8
FP Octopus	11.7	16.8
Royal London	11.7 (10)	16.3
Baillie Gifford	12.0 (10.7)	17.8
Industry average	12.1	17.6
UTI India	13.0	19
Liontrust	13.3 (12)	18.5
LF Gresham House	13.3	20.7
Barings	13.3	17.2
PGIM Jennison	13.7	19.2
Schroders	14.0 (12)	18.6
Rathbones	14.0	19.3
Allianz	14.7 (14.7)	20.5

Top is Comgest. They published easily the most readable content. They came second last year.

Bottom is Allianz Global Investors with the least readable. They also came bottom last year.

To recap: if a company won an award at the Fund Manager of the Year Awards, it's in the table on the previous page. This is how we choose our research universe and we think such award winners are the pick of the crop. It explains why some companies don't feature in our research universe every year.

Why did Comgest come top? They tend to use shorter words and shorter sentences more often than other companies do. Here are some examples:

- It was boxer Mike Tyson's first defeat in his 38th professional fight.
- [Lehman] was a collapse so unthinkable even the U.S. Federal Reserve didn't foresee it.
- The ultimate litmus test for any portfolio risk management is a crisis.
- Resilient systems resist shocks but remain the same. Antifragile systems get better or improve when exposed to stress.

They also break their text up with helpful figures and tables.

And yet … readability scores aside, would you actually want to read Comgest material? Their article structures can be convoluted and antiquated: would you read a 12 page postcard from Japan? No, didn't think so.

Their use of hyperbole is unusually frequent, *even for the investment sector*: research is "continuous and on the ground" and investment process is an "in-depth accumulation of knowledge" … it's endless.

Comgest articles are very long. In fact the company comes second bottom in our league table. Their articles average 4,400 words versus the 1,872 industry median. Check out page 13 for more critique.

Allianz Global Investors came last for the second year running. This is because their prose can be lengthy and tortuous. The material we looked at is aimed at UK adviser market – but forget the 'A' level in economics as you probably need a degree in the subject to properly understand it.

Moreover, we note an Allianz strapline is "making complexity investable". Could they perhaps make it readable too?

No more heroes any more

Finally we found no stand out content in the 2021 crop – insiders call this material "hero content".

Last year we heaped praise on Schroders and Janus Henderson for their work on global cities and global dividends indices respectively.

But where are the 2021 content heroes? Was it too hard to create them during the pandemic? Or are they buried under an industry-wide layer of sedimentary platitudes: "If the pandemic has taught us one thing it is [note to content team: insert key message here] …"

There are no more heroes any more – at least in 2021.

We hope the 2022 crop of investment content looks afresh at the challenges facing the world, the sector and its clients – and applies considerable brainpower to solving them.

Assessment of Value Reports in focus: economics 'A' level required

Every authorised fund management company in the UK must publish a report, at least once a year, saying whether its own products are good value or not. This is because product prices in the investment industry are rarely affected by demand – and it means that value must be spelled out in black and white.

A review of these Assessment of Value (AoV) reports by the financial regulator[7] recently found that

- Most companies had not followed the rules as expected,
- some literally made it up as they went along, and
- a few claimed they offered value when they their actively-managed funds had delivered positive performance (but fallen short of their benchmark).

This report into the issue is a depressing read.

We picked up where this recent FCA review left off – and we assessed whether the reports published by the 17 award-winning companies in our research universe are readable or not.

It's all very well offering value but if it's hidden behind complex writing, how will anyone know?

We found that

- **Just 53% of firms (9/17) in our research group actually offered an AoV report.**
  - **Are these documents buried accidentally?**
  - **Or, as we suspect, have some companies simply not bothered to report?**
- **Average readability is 12.1. This is the same score as investment content across the board and, at the risk of repetition, a level of complexity akin to an 'A' level economics exam**
- **These are long documents:**
  - **They average 18,667 words**
  - **This means an hour of reading, at 80% comprehension**
  - **But we all know that no-one finishes online articles …. and a lot of the really important detail, of whether 'fund X' offers value, is towards the end of these documents**

So much for our quantitative assessment.

From a qualitative perspective, every single AoV report looks, feels and reads like an annual report. They typically start with satisfied-looking older, white men talking positively and unreadably about how well the funds are doing. They end with reams of data.

Is this what the FCA intended? More importantly, do these documents show existing and new clients just how good investment management can be?

We think they fall well short.

18,667

The average number of words in an assessment of value report

60 minutes

The average time it takes to read an assessment of value report from end to end

7 https://www.fca.org.uk/publications/multi-firm-reviews/authorised-fund-managers-assessments-their-funds-value

Article length in focus: it's just all too long

In our view shorter articles will always beat longer ones. Shorter pieces are a courtesy to the reader. They imply, "we know you're busy so we did the hard work to give you just the main points."

Out of our 17-strong research universe, LF Gresham House has the shortest pieces. Take the 491 word, "Are UK timber prices set to rise?"

Company name	Average article word count
Media article average	677
LF Gresham House	805
Fidelity	839
Man GLG	839
Royal London	839
Rathbones	882
UTI India	1207
Schroders	1212
Baillie Gifford	1214
FP Octopus	1230
Premier Miton	1238
Allianz	1342
Liontrust	1659
Investment content average	1782
Barings	1832
LGIM	1848
Dodge and Cox	2553
Comgest	4440
PGIM Jennison	4531

Some might suggest it only needs a one-word answer – but this misses the point. This is the perfect length for its audience: smart people who are time poor and overloaded with information.

Overall, the average length of an item of investment content is 1,782 words. This is far too long. Analysis says a good reader will take six minutes to wade through – and they won't understand 20% of it.

Are people willing to spend six minutes on a single article these days?

It's unlikely. The American Time Use Survey[8] cited on page 13 above says that people don't spend long reading each day. To recap: men read for about 15 minutes and women 18 minutes. Teenagers hardly read at all and those aged 75 and above spend about 45 minutes.

What's the average age of investment content readers? Is it 58 year old IFAs? Millennial app users? 40-something investment consultants? Retired income seekers or pension trustees? Does it even matter?

The main thing is that the people at whom investment content is aimed spend just minutes reading each day. Your chances of engaging with them depend on how well you fit into these minutes. Shorter articles significantly boost your chances.

8 https://www.bls.gov/news.release/archives/atus_06252020.htm

Comparative assessment: pharmaceutical sector thought leadership

Every year, we compare investment content readability to that in the media and academia – arguing that the former is a benchmark for readability, and the latter one for unreadability.

And we always add in something different that people might be reading. Last year it was Brexit stuff.

This year it's thought leadership published by three pharmaceutical giants: Pfizer, AstraZeneca and GSK.

Why? There are huge advantages to looking over the fence at what other sectors do. These are opportunities to learn, compare or simply get fresh ideas.

The business of medicines is supremely technical, seriously intermediated and heavily regulated. And the person in the street probably knows very little about it. You could say the same about investing.

Pharmaceutical thought leadership is a learning opportunity – especially from three household names.

The first observation is that it's harder to read than investment content.

An average readability score of 13.7 and a reading age of 19.8 put it in undergraduate textbook territory. (The equivalent investment content numbers are 12.1 and 17.6.)

But, this is largely because pharmaceutical content is aimed at professional, in some cases quasi-academic audiences. It's not focused on consumers – that's what the c.$400m advertising accounts are for[9]. So, we think this says pharma knows its audience and invests time, money and effort accordingly.

Second, material is short and punchy, at 797 words (investment content is 123% longer at 1,782 words). So if you want to know more about disruption in the field of vaccinology, or heart failure after diagnosis – and if you concentrate – you can find out in well under three minutes.

These are approaches that could bring benefits to the world of investment content.

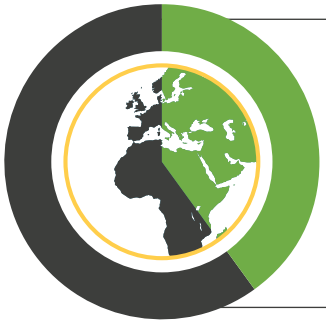
> *"Pharma knows its audience and invests time, money and effort accordingly"*

9 https://www.mmm-online.com/home/channel/agencies/gsk-consolidates-pfizer-consumer-healthcare-media-with-publicis-media/

ESG in focus: content gone missing

Investment content published by the 17 managers we surveyed – who manage a whopping £4.4 trillion for their clients – rarely includes environmental, social and governance issues.

This is curious given the volume of regulation and legislation requiring the investment industry to take ESG into consideration *and* disclose what they're doing about it.



40% **of 2021's material includes some reference to ESG. That's two in every five articles. In other words, our survey of content published by 17 award-winning investment houses found just 22 out of 55 articles mentioned one or more ESG topics. And our research is into *mere mentions*.**

When we looked for hard-hitting works on the nature and future of ESG we found just seven articles, or 13% of the total, focused entirely on ESG.

If we move a level up from the proportion of articles that look at ESG – and move to the extent to which each company covers ESG in its content, we get an equally bleak picture.

Just three companies mention it in every one of the three articles we sampled from each firm. But five companies don't mention ESG at all.

0	1	2	3
FP Octopus, Liontrust, Royal London, Schroders, UTI India	Allianz, Baillie Gifford, Comgest, Fidelity, Man GLG, Premier Milton	Dodge & Cox PGIM Jennison	Barings LF Gresham House LGIM Rathbone

If you create a median score from the above data – to get a picture of how frequently the average investment management company covers ESG – the answer is just one. In other words, companies who face increasing regulations and laws to show what they're doing on ESG include the topic on average in just one in three of their articles.

So, as we see it, companies in a sector with both a stated commitment AND regulatory requirements to focus on ESG, rarely write about it.

To put this into context, the aggregated assets managed by our research universe is £4.4 trillion. If this was a country it would dwarf most G8 members. In a world where accusations of greenwashing are becoming more prevalent, publishing simple, credible and readable stories about ESG should be an easy decision to make.

"When we looked for hard-hitting works on the nature and future of ESG we found just seven articles, or 13% of the total, focused entirely on ESG"

How to make your content more readable

On the one hand there's a simple fix to making content more readable: shorter words and shorter sentences.

This is definitely something that many of the 17 companies whose content we assessed would benefit from.

But it's only part of the picture. As we explain on page 11 above, Comgest has a very readable style, but will anyone ever read its 12-page postcards from Japan?

We can help you with all of this - get in touch to find out more

Six simple and achievable tips

Our view – backed by our own and others' research – is that adhering to a list of actions can generate measurable benefits:

1. **Start with shorter words and sentences.**
Cut up long sentences to boost readability – remembering there's a correlation between readability and engagement.

2. **Think about how your article fits into the reader's day.**
If the only spend 15 minutes reading, what will get you on their list? Shorter and punchier material is the way forward – so think about challenging your subject matter experts to say what they need to in around 500 words.

3. **Remember that online readers only scan.**
We're not publishing analogue newspapers here – we're putting information on a screen, and it needs to be laid out as simply as possible for scanners, with the main points up top, simple bullet points and clearly marked sections.

4. **Don't forget that no-one makes it to the end of online articles.**
They're most likely to give up halfway. Please don't save your conclusion to the end.

5. **More ESG.**
This topic is only going to get bigger as more regulation and more consumer pressure kicks in – so if you're good at ESG please make it easy for readers and say so more frequently.

6. **Ask your readers what they want to read.**
If you simply throw material online without consideration of reader appetite, perhaps ask yourselves is this best for both parties? If you ask your clients what they want to read, what's the worst that can happen? In our experience, sales directors at least are crying out for more opportunities to engage with clients and prospects.

Methodology

We always use a free readability tool called the Automatic Readability Checker[10] to create the scores used in our reports.

The 2021 Readability Report used four universes of material to create four, comparable sets of data. They are:

Investment content
Three prominent or promoted articles on the public websites of each of the 17 winners at the 2021 Fund Manager of the Year Awards, harvested in July and August 2021. The companies are:

LF Gresham House	Fidelity	Man GLG
Royal London	Rathbones	UTI India
Schroders	Baillie Gifford	FP Octopus
Premier Miton	Allianz	Liontrust
Barings	LGIM	Dodge and Cox
Comgest	PGIM Jennison	

Please note that, as L&G and LGIM both won awards, we ignored L&G content and selected six items from LGIM, as it's more comparable to material offered by the other companies above.

Academic papers
Six research papers, published for peer review by academics, on the EDHEC business school website.

Media articles
18 randomly selected pieces of investment writing published on BBC.co.uk, The Economist, ESG Clarity, Expert Investor, Financial Times, Funds Europe, Investment Week, Money Marketing, MoneyWeek, Portfolio Adviser, Reuters and Thisismoney.co.uk.

Pharmaceutical content
Four prominent or promoted articles from the websites of each of AstraZeneca, GSK and Pfizer.

If you'd like to know more about our research process please ask.

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10 http://www.readabilityformulas.com/free-readability-formula-tests.php

11 https://fmya.com/fundmanageroftheyearawards2021/en/page/2021-winners

12 https://www.edhec.edu/en/publications

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