



Wow! Investment content can be readable

Why some investment industry
firms can explain what they do
– and some can't

The 2024 Readability Report

ENTER



About the author

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He launched the consultancy Communications and Content in 2017. The company has supported 44 organisations across 88 projects and retained agreements.

He started out in the mid 1990s at Edelman PR Worldwide. He moved to Lansons Communications, launching Citywire.co.uk and the company that became Moneysupermarket.com. He then spent about a dozen years in senior communications roles at Fidelity International and M&G Investments.

He holds a B.A. and an M.Phil in history from the University of Birmingham, is a Fellow of the Royal Society of Arts, and writes regularly on communications issues in the trade media.

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The 2024 Readability Report at a glance

This is the sixth annual Readability Report. It does two things.

- 1: It **ESTABLISHES** readability is an essential quality in written communication. Readability helps you get your points across simply and effectively to a busy reader. It shows your thinking is clear and uncluttered. And, yes, it's a courtesy to often overwhelmed clients.
- 2: It **DEMONSTRATES** readability is a rare quality in the investment management industry.

Much of the investment content we assessed in this report achieves poor readability scores. Such writers seem to create material

- ignorant of reader needs and habits
- oblivious to Consumer Duty rules
- and unwilling to stand out from a homogeneous industry.

This year the main finding is that the mean average investment content readability score is too high.

A 28-company sample of investment industry scores 12.3 on the readability checker.

This puts it on a par with university textbook materials. We think this is

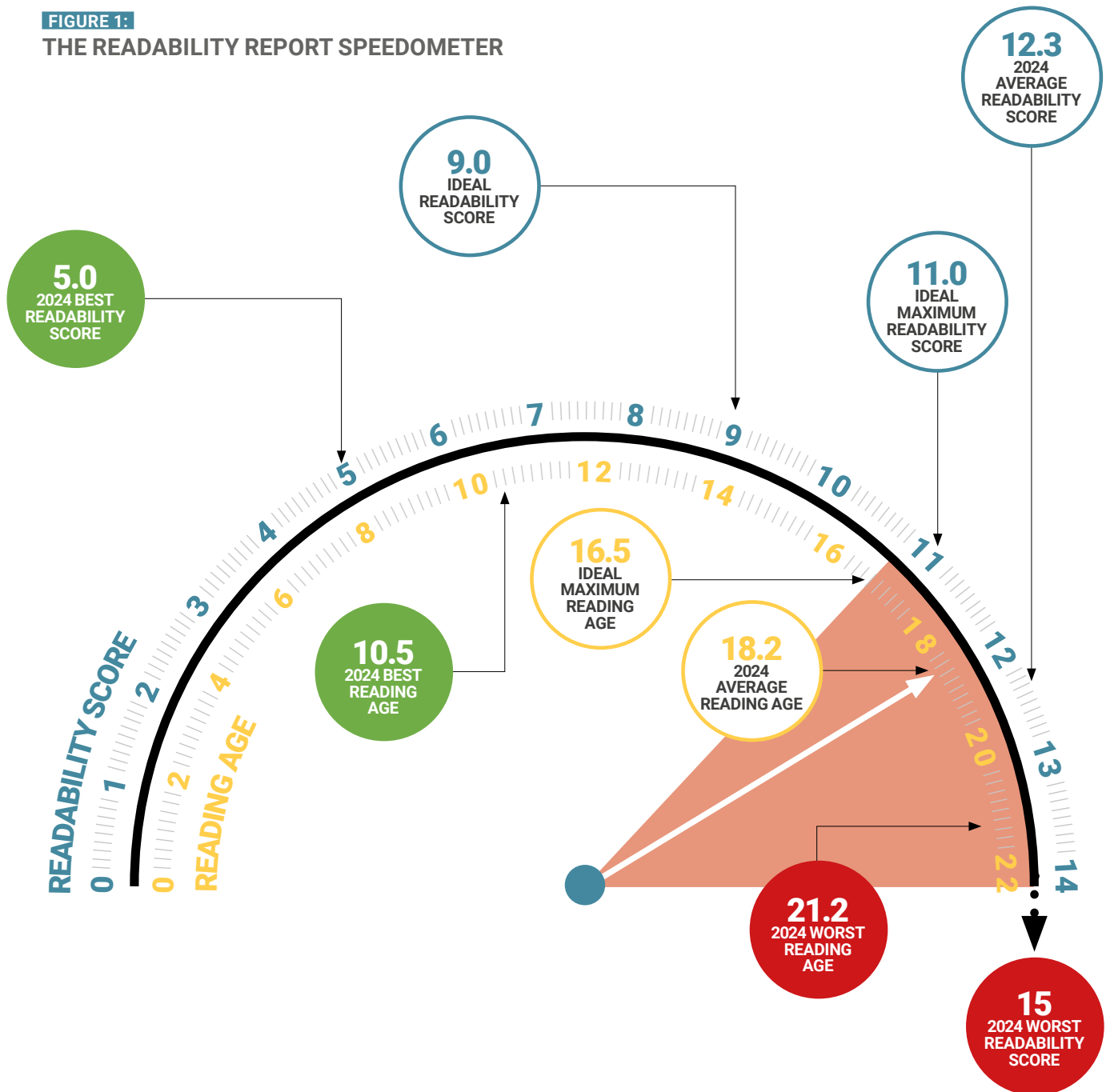
- not appropriate for most readers, especially given the Consumer Duty rules emphasise both readability and tailoring, and
- it's unhelpful for busy professionals, who don't have time to find key points buried under long and pompous prose

This paper also contends that:

- verbosity and wordiness are your enemy. Readers will not be impressed and may even turn against you. Please see the section on 'Article and sentence length' for the academic evidence.
- verbosity and wordiness are also your readers' enemy. If you have a complex idea, you must express it with simplicity.

“
This year the main finding is that the investment content readability score is too high, at 12.3
”

FIGURE 1:
THE READABILITY REPORT SPEEDOMETER



One way to think of readability is as a speedometer.

We believe a readability score of 11.0 is your safe, average faster speed. That's your 70mph on motorways. Any faster and the risk increases that readers may not grasp what you're saying.

Even better, cruise at a much safer readability rate of 9.0.

And, in the way most speedometers show miles and kilometres per hour, the reading age should be 16.5 at the very most – preferably younger.

“
A readability
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”

What is readability?

If you're new to the Readability Report, this may be the most useful page.

After all, everyone writes to be read, don't they? The thought of *no one* reading your work is galling.

But the fact is, no one will read unreadable writing. That's because readability is a measure of how easy something is to read. It's a metric based on word and sentence length.

Shorter words and sentences are easier to read scientifically. They're more readable by definition.

Consider these extracts. One is from the most readable article assessed in this report. The other is from the least readable article.

One has a readability score of 4 (low is good), which puts it in Ernest Hemingway territory. The other has a readability score of 18, placing it alongside postgraduate research and comparable materials.

One averages 8 words a sentence, the other 38.

One has a 1% rate of passive voice sentences, the other 22%. One has 8% of its words with 3 or more syllables, the other 19%.

You guessed it: the one on the top is more readable than the bottom one.

This style may or may not be to your taste, but the human eye and brain can only process so much – as we show in the Science of Reading section, below. And, as we all know, our inboxes and calendars are groaning with things to read and assess.

Being readable – with shorter words and shorter sentences – gives your reader an empirically better chance of understanding your key points. We argue that shorter articles also improve readability.

Brevity is your friend.

FIGURE 2:

MOST READABLE, LEAST READABLE IN 2024'S SAMPLE

Wow, 56bn!

By Sean Peche/August 24, 2023

Is that Nvidia's net income?

No, that was \$6.1bn

Is that their revenue?

No, that was \$13.5bn

It's not the market cap because I know that's a mighty \$1.2 trillion

So, what's \$56bn?

The value of Nvidia's shares that traded yesterday - equal to the market cap of Heineken

Wow, people really wanted those shares!

So how has the market reacted? After an initial widening of the spread versus Germany (French bonds underperforming), the yield premium of France over Germany has subsequently tightened. The market is perhaps taking the view that with such a broad coalition (the NFP is actually made up of Socialists, Greens, Communists and the France Unbowed party) means that it will be difficult to arrive at an alliance between the minority parties, and the cost of doing so is likely to involve a severe watering down some of the NPF's pre-election pledges. The next few days, or even weeks, are likely to see a lot of political horse trading as the various parties try to come together to find enough common ground to form a government. It is this compromise that the market is trading on - a potentially ineffectual government that, whilst unlikely to put France on a path to fiscal consolidation that the EU would like to see, is also unlikely to be able to implement the aggressive fiscally expansive policies that the market had feared. We do not expect the France / Germany spread to return to its pre- election levels, and in the medium term we could well see it drift wider as the market begins to price a potential re-rating of French debt, given the potential headwinds that exist arising from concerns over economic growth, debt sustainability and political instability.

Why be readable

“What’s it going to be then, eh?”

A Clockwork Orange – the classic 1960s dystopian novel – starts with antihero Alex asking his droogs about the night of mayhem ahead.

Amidst the shock and awe of witnessing a crumbling society, the novel’s jargon is what you remember. Money is deng, friends are droogs, fighting is dratsing. This nadsat – the jargon word for the jargon – is relentless. There are more than 20 different such terms on the first page alone.

But, after a while, you get used to it and keep reading.

Why? One reason is *A Clockwork Orange* has a low readability score of 10. That’s very good. A 15-year-old could understand it quite easily. It’s far more readable than another jargon-heavy selection of writing: investment content.

When the 28 companies who won awards for investment performance published content in mid-2024, it achieved a high mean readability score of 12.3. That’s less readable than the financial media – and almost as unreadable as complex academic papers, as we show in the next section.

So, what’s it going to be then, eh? Readable or unreadable?

Being readable means your writing is easy to read. Short words and short sentences make things simpler for your busy reader.

There are lots of reasons to be readable.

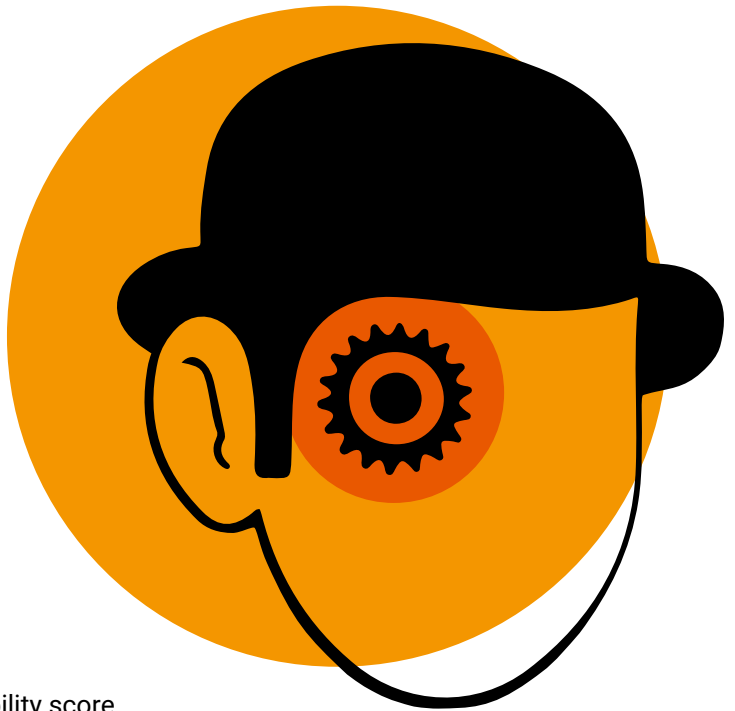
It’s a courtesy to the clients who read your material. It helps you comply with the Consumer Duty regulations, which explicitly mention readability. And it enables your firm to stand out in a crowded and homogenous sector.

Most importantly, it enables anyone, no matter what their technical or educational abilities, no matter how busy or tired they may be, to grasp your key points with clarity.

And the reasons to be unreadable?

There are none. Unreadability bamboozles and confuses a reader. It can betray muddled thinking – after all, if you can’t simplify something, you don’t properly understand it, to paraphrase a great scientist. And it conveys laziness, because it takes time and effort to express an idea with cleanliness and elegance.

Readability matters.



“**Readability is a courtesy, it’s compliant with Consumer Duty, and it enables your firm to stand out**”



The 2024 Readability Report: industry scores

This year's analysis of a sample of 84 items of material, from 28 companies, shows investment content has a consistently poor (high) readability score of 12.3.

The 2024 readability score is the same as 2023 and slightly lower than the long-run average of 12.5.

FIGURE 3:
INVESTMENT CONTENT READABILITY AND READING AGE SCORES, 2019-24

Investment content	2019	2021	2021	2022	2023	2024	2019-24 average
Readability average	12.8	12.5	12.1	12.8	12.3	12.3	12.5
Reading age average	18.3	17.8	17.6	19.1	17.9	18.3	18.2

The average reading age of the 2024 sample is 18.3 years. This puts it on a par with educational materials aimed at that specific age group, such as textbooks for students at the end of secondary and the start of tertiary education.

12.3
2024 readability

12.5
2019-24 readability

Overall, the data show readability hasn't improved since we started measuring it in 2019. Perhaps more importantly, there's no improvement since the Consumer Duty rules arrived in mid-2023.

The 2022 **guidance** to these rules expressly mentions readability, and goes on to say:

“ We acknowledge it can sometimes be challenging to simplify communications about financial products and services in this way, but we expect firms to acknowledge the characteristics of their customers and take reasonable steps to support their understanding. ”

We at Communications and Content believe it is easy to simplify communications about financial products and services – through better readability and other techniques.

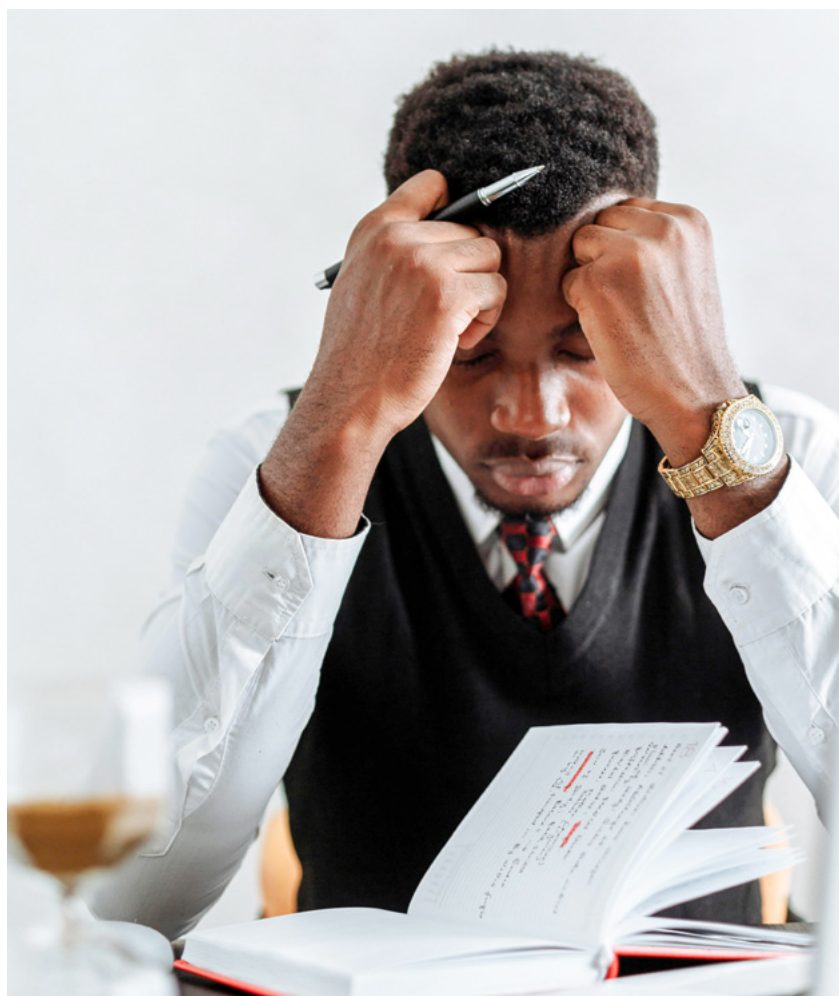
A 2024 **update** from the regulator says it has seen firms:

“ ... wait to see if we will intervene to address an issue – rather than tackling it themselves. This is likely to cause firms more complexity in the long run, especially if consumer redress becomes due. The Duty requires firms to proactively identify and address issues and risks of harm. ”

This Readability Report argues that investing in good writing is a simple and cost-effective method of complying with the rules – and delivering many other benefits.

FIGURE 4:
READABILITY SCORES OF COMPARABLE FINANCIAL CONTENT,
SINCE 2019 (A LEVEL PAPERS SINCE 2023)

Comparative readability scores	2019	2021	2021	2022	2023	2024	2019-24 average
Investment content	12.8	12.5	12.1	12.8	12.3	12.3	12.5
Financial media articles	9.8	11.1	10.4	10.8	11.1	11.9	10.9
Academic papers	14	13	13.5	13.5	13.1	14.3	13.6
Past A level papers	-	-	-	-	8.3	7.1	7.7

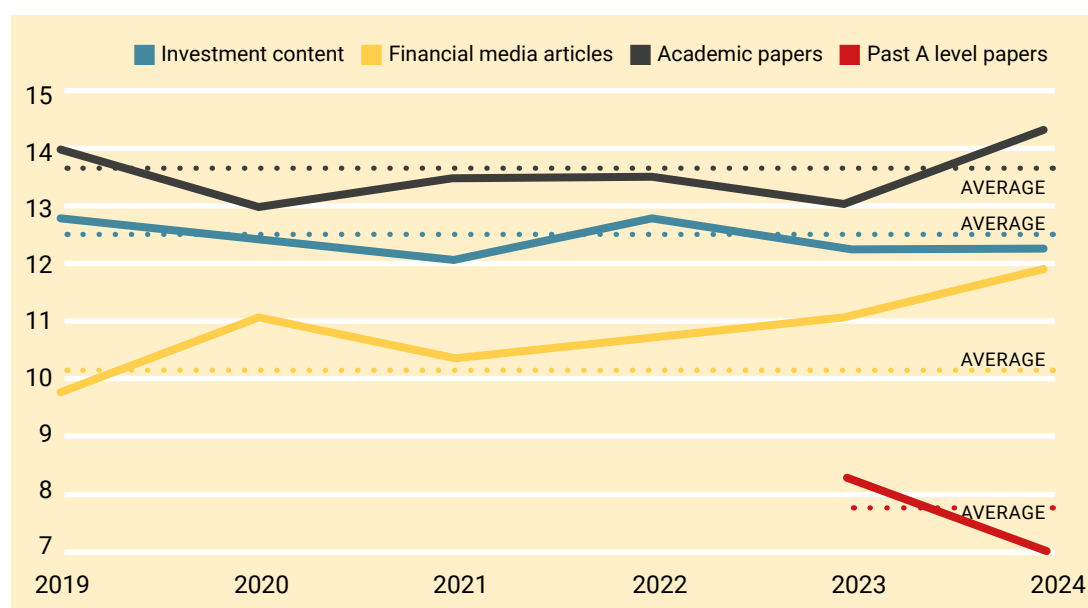


“ Overall, the data show readability hasn't improved since we started measuring it in 2019 ”

Comparing the industry average to other materials that clients might read – from consumers to chief executives – shows the industry continues to be less readable than the financial media.

The 6-year average (2019-24) says investment content consistently trends closer to complex academic papers than it does the financial media.

FIGURE 5:
READABILITY SCORES OF COMPARABLE FINANCIAL CONTENT, 2019-24
(A LEVEL PAPERS 2023-24)



The chart above shows the same data pictorially. It seems clear that, over the last six years:

- **Academic papers** sit roughly in a readability range of 13 to just over 14. This is probably about correct for materials aimed at peer review by a small universe of experts.
- **Investment content** remains in the 12-13 range. This is too high for well-informed, busy investment professionals – let alone consumers with limited financial education. The material should be more readable.
- **The financial media** remains more readable than investment content. However, it is trending upwards towards less readability. This is because corporate materials are making it into media articles with little to no triage by sub-editors – roles expressly designed to boost readability but phased out by cost-cutting publishers.
- **Economics A level papers** – something we started measuring last year – remain highly readable. These are aimed at 17–18-year-olds, who have studied the subject for 2 years.

“
The financial media remains more readable than investment content but is trending towards less readability
”

GUEST COLUMN

Tell me a story

by Fiona Rintoul, journalist, author and consultant.



What makes a piece of writing readable? Brevity. Clarity. Good structure. Purpose. Yes, to all of these.

But we sometimes overlook another ingredient: storytelling.

A readable piece of writing almost always tells a story. As this report notes, the human brain recalls stories 22 times more effectively than facts.

People have been telling stories since they first gathered round the fire in caves thousands of years ago – and probably before that. We love stories.

This means that the best way to convey a message about your company's credentials, your new Japan fund or Fred who's just joined from Amazing Inc is to tell a story about it.

Let me give you an example of the power of stories from my own life. Some years ago, I ran a media campaign for a community greenspace in Glasgow on a pro bono basis.

Today, it's called the North Kelvin Meadow. Then, it was an uninspiring scrap of land full of junk.

A group of local people cleaned it up and planted some flowers. We then applied for funding from a mobile phone company. We got it and built raised beds to grow vegetables. That summer, we ran a fair, an open-air cinema and a forest school for local children.

That's when the council freaked out. They

wanted to sell the land for a development of luxury flats. They took two of our members to court.

It was my job to counter the council's narrative with ours. In press releases and on our web site, I told our story. Newspapers and the **BBC** picked it up.

It was an easy job, because we had a great story. The land had been abandoned for years. It was an eyesore and a no-go zone. We transformed it.

I used a blizzard of buzzwords – community, food security, mental health – and mentioned children as often as possible. The council put up a good fight, but it was no match for our story. A decade later, we had a lease for the land and the Queen had been to visit.

This tells you a lot about successful stories. If you want your story to land – to be readable – you must tell it in a compelling way. But it must also be true.

That might sound obvious, but we've all seen corporate communications that are full of unfounded claims and irrelevant details. If you want to be readable, you need to ditch them both.

I cranked the meadow story up to get media attention. But it worked because it was true. We did transform the land. We did grow vegetables. Local children from deprived areas did play there.

So, channel the meadow. Stick to the point. Tell your story well. And, above all, tell the truth. Readers will follow.

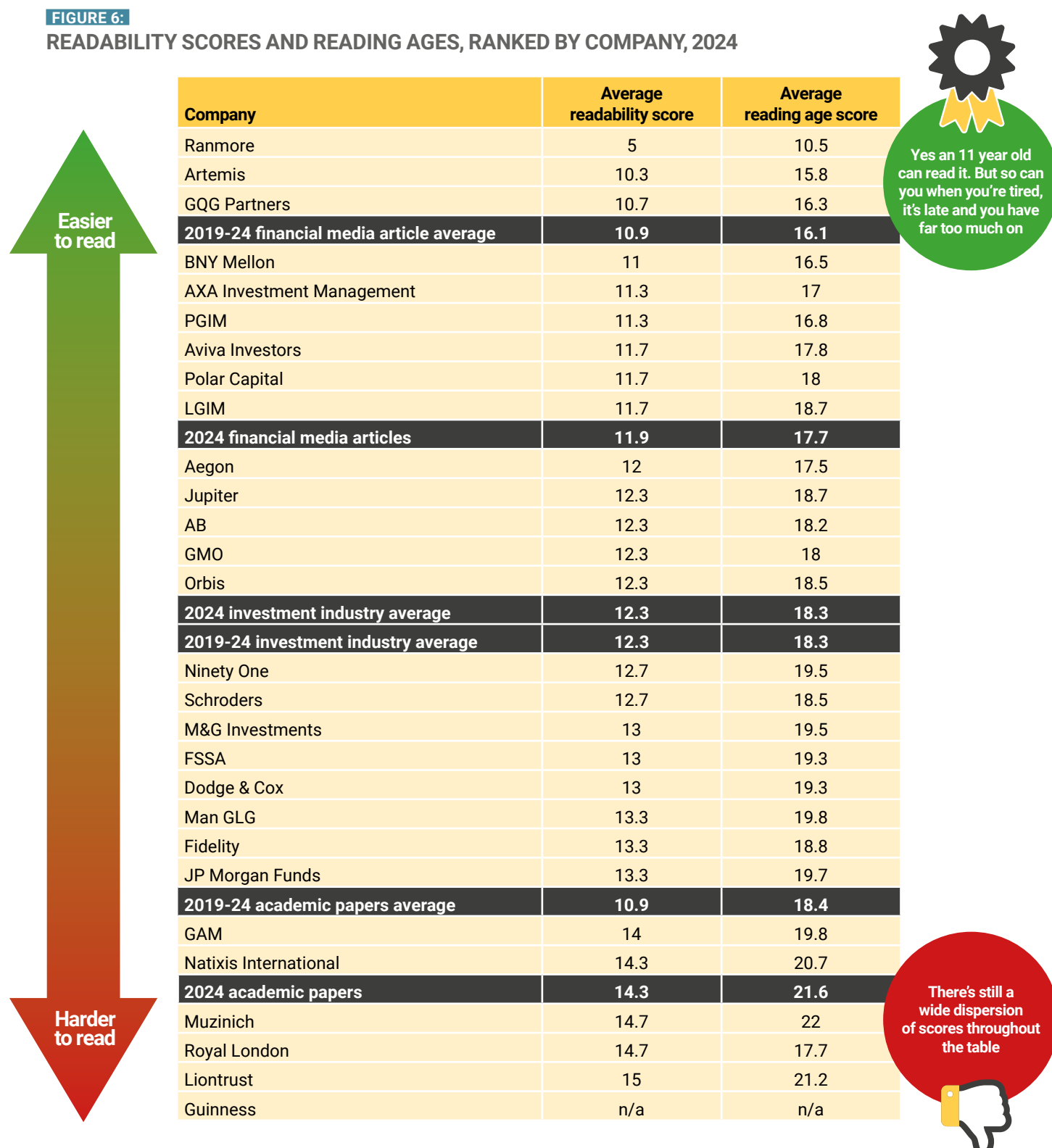
“
If you want your story to land – to be readable – you must tell it in a compelling way. But it must also be true
”

The 2024 Readability Report: company scores

Wow! Ranmore wins it hands down. This is the most readable material we have ever assessed.

FIGURE 6:

READABILITY SCORES AND READING AGES, RANKED BY COMPANY, 2024





If the Brexit withdrawal agreement (readability = 40, “impossible to comprehend”) almost broke our readability checker **back in 2020**, this year Ranmore Fund Management had it purring with delight.

Their authors’ style of short, staccato sentences might not be to everyone’s taste. Reading is, after all, subjective. But it is impossible to miss the Ranmore authors’ key points: **Nvidia looks overvalued, sustainable growth rates are not all that, and poor prospects for Disney**. They should be congratulated for making such an impact and being genuinely different.

If your company won a **Fund Manager of the Year** award in 2024, then it will feature in our league table above. We use this universe because it’s a list of top-performing firms in the investment sector.

The two other companies that beat the long-term media score are also worth a mention:

- **Artemis** (average readability score of 10.3): their material is always a joy to read. For example, **Paras Anand’s** piece on a UK market rally achieved a terrific readability score of 9.
- **GQG Partners** (average of 10.7): its elegantly constructed **roundup of overlooked emerging markets** achieved an impressive 10.

Well done also to the 11 other companies who scored better than the industry average of 12.3. Below the industry average sits the material from 13 companies – 4 of whom score worse than a collection of 10 complex academic papers.

“
Ranmore Fund Management had the readability checker purring with delight
”

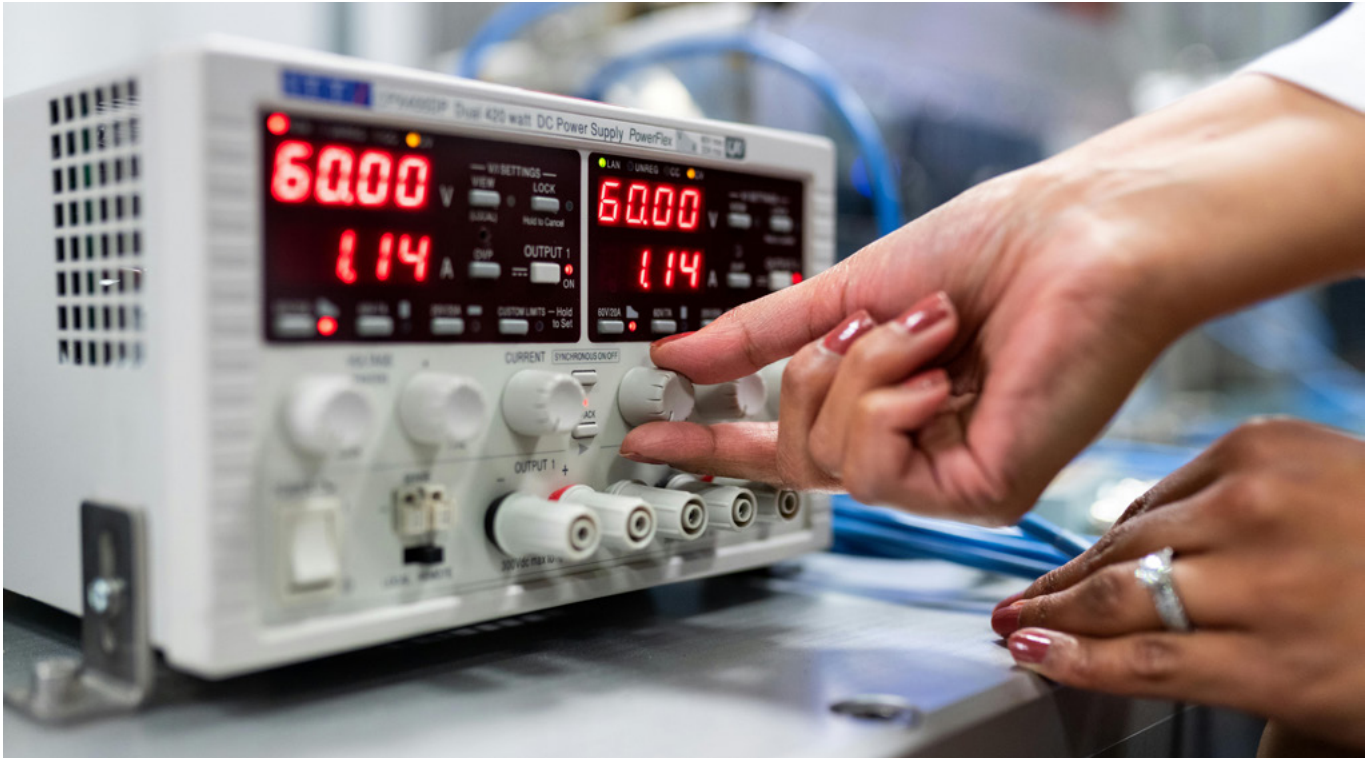
An extract from **one of the least readable items** of investment content is below. Beside it sits one from **the least readable academic paper** we assessed. You can probably tell which is which – but you can probably also see similarities in the style of writing, sentence length and word choice.

CRI_State quantifies the extent to which states have suffered unexpected losses associated with extreme weather events such as storms, floods, and heat waves. CRI_State is indicative of the severity of losses that a state suffers due to climate change, and is based on the following six key climate risk indicators: (1) number of deaths, (2) number of deaths per 100,000 inhabitants, (3) sum of losses in USD at purchasing power parity (PPP), (4) losses per unit of Gross Domestic Product (GDP), (5) number of events, and (6) loss per event. CRI_State is constructed in four steps: First, we perform principal component analysis of these six factors and report the eigenvalues and proportion of the variance explained by the six components in Table 2. As shown in Figure 3, we identify two components with eigenvalues greater than one, explaining 70% of the total variance. Second, we compute the state-level climate risk exposure as the weighted sum of these two significant components, where the weight is given by the eigenvalues. Third, CRI_State is obtained from the residuals from regressing the climate risk exposure of the current year on this variable in the previous three years. CRI_State captures the unexpected variations in climate change, which present credible exogenous shocks as they cannot be accurately predetermined and thus imply that endogeneity issues arising from reverse causality and self selection are unlikely to be a major concern (Auffhammer et al. 2020; Dell, Jones, and Olken 2014; Rao et al. 2022). Finally, we rank CRI_State and scale it by -1 so that a higher score corresponds to greater climate risk for state j in year t.

We view sustainability as an integral component of business resilience over the long term, including credit worthiness. We blend five sets of inputs in our ESG investment decision-making: fundamental insights from our global investment research platform; analysis from our specialist Sustainable Investing Team; our stewardship and engagement activity with issuers; external research and the active insights of our portfolio managers. Our approach to analysing the sustainability credentials of issuers mirrors our research-driven investment approach. We combine quantitative and qualitative inputs to generate dynamic, forward-looking perspectives on individual issuer ESG performance which are then translated into proprietary, separate issuer scores for E, S and G, as well as an overall issuer score and a trajectory rating. Given the private nature of large parts of the sterling credit universe, we are well positioned, as active fixed income investors, to engage for positive change. For example, the UK water sector is a key part of the sterling investment grade credit market and largely privately owned, with only three of the 17 water companies remaining public. This means public equity markets are relatively less able to push for positive change over bondholders. We have been engaging with the sector frequently over 2023 and 2024 on the topic of sewage discharge from combined sewer overflows (please see more here on these engagements). Further, given the capital-intensive nature of the sector, it is heavily dependent on debt finance, making bondholders uniquely positioned as they seek to borrow over the coming decade to meet the large infrastructure spend. Across our sterling credit range of strategies, we engaged 132 times over the 12 months to end March 2024 across 83 different issuers primarily around climate change, biodiversity and water management.

To reiterate, we're not here to call out and name underperformance. We know many of these companies and their professionals well. But we are compelled to highlight good practice and offer tips for improvement to an industry we know is trying to do the right thing.

Did you work it out? The academic material is on the left, investment content on the right.



The science of reading

Humans can only cope with so much.

This includes content. According to academics *in the UK* and *Denmark*, we are overloaded with content and struggle to focus on the ideas expressed within it. In the words of the latter study:

“producing and consuming more content results in shortening of attention spans for individual topics and higher turnover rates between popular cultural items.”

73%

of people think there is non-stop competition for our attention from various type of media

41%

of people say the pace of life is too much for them these days (2021), up from 30% in 1983

The academic evidence:

Kings College London, Centre for Attention Studies

- Half the public say they sometimes can't stop themselves from checking their smartphones when they should be focusing on other things, despite their best efforts.
- A feeling of increased distraction is not just something reported by the young – it's also the dominant feeling among the middle-aged too, with 56% of 35 to 54-year-olds thinking their attention spans have worsened.
- 73% of people think there is non-stop competition for our attention from various type of media.
- 41% of people say the pace of life is too much for them these days (2021), up from 30% in 1983.

Such overload is based on the way humans read and comprehend.

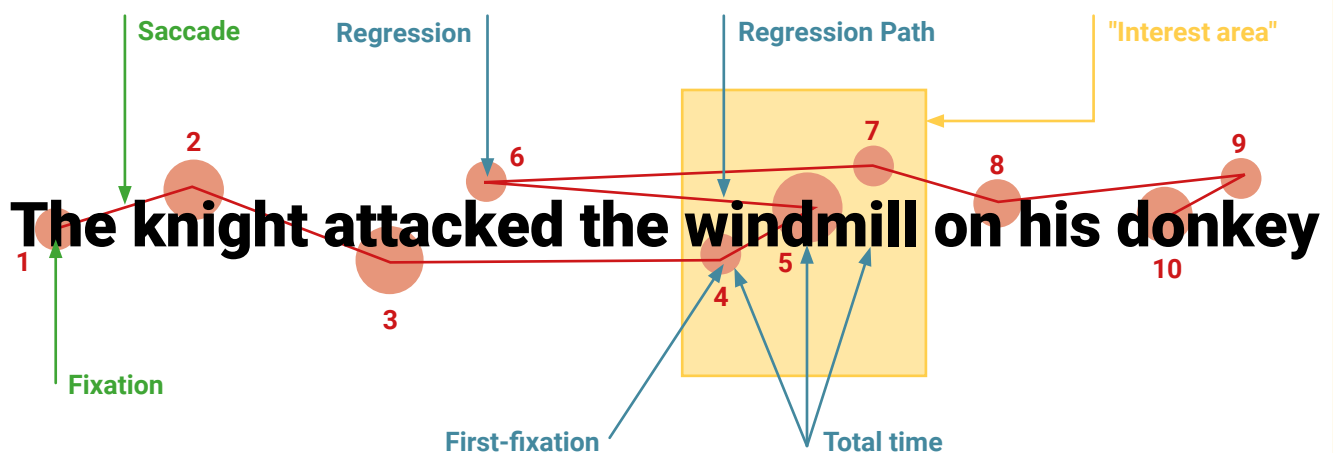
When we look at words on a page, our eyes perform fixations. This is a look, or a glance, at 7 to 9 characters, enabling our brain to comprehend the words. You needed about 10 fixations for that last sentence. This sentence needs 3.

A fixation lasts about a quarter of a second, your eyes rest briefly, before a rapid, 'ballistic' move (or saccade) to the next point. Longer words eat up more of a fixation – or even require a regression, where you must go back and re-read something. They require more energy and time, as the image below – created to describe eye-scanning – demonstrates.

“
Your capacity
to read is linked
directly to
vocabulary
”

The academic evidence:

Tony Ching, *American Academy of Ophthalmology*



Some people can consume as many as 20 characters in a fixation. Your capacity is linked directly to vocabulary. This is intuitive: familiar words are easier to understand. New, complex or jargon words are harder, and impede readability and reading. Apply some arithmetic and this means most people read 200-300 words per minute.

In the main, there is a trade-off between reading speed and comprehension.

People know this – and they also know they're bombarded with content – so they skim read online. They don't read word for word. Experts at the respected research group **Nielsen Norman** say:

“ People are not likely to read your content completely or linearly. They just want to pick out the information that is most pertinent to their current needs.”

And:

“ People don't want to waste time or effort online. As long as we're designing content that acknowledges that reality and helps to direct people to only the information they want, we'll be on the right track.”

The 2024 Readability Report: audience scores

We have long argued the industry doesn't get it right when writing for its individual audiences.

2024 is no exception. In many cases, consumers get more complex materials than professionals.

Consumer Duty? What Consumer Duty?

Let us explain. In essence, investment management companies write for three audiences – if you strip out journalists, policymakers, casual readers, consultancies like us and people who got there by mistake.

Large institutions and those who advise them	These range from the PhD-clad chief investment officer of a vast government wealth fund to a pension trustee. It will include consultants who advise pension schemes and other large asset owners. Most will have a very high level of investment knowledge, while pension trustees' knowledge levels will vary.
Professional fund buyers and financial advisers	Sometimes lumped together, sometimes separated, these are those who select investments for wholesale or individual clients
Individuals	Also known as consumers. Some will have a high level of financial literacy – those with a wealth manager for example – but most won't. The latter will include the 23.7 million people who have been auto-enrolled into corporate pensions in the UK over the last dozen years.

And this is broadly how investment management company websites label their content. In other words, if you want to read something, you must tick a box and confirm which type of audience you are. In simple terms, it's a safeguard against, say, consumers trying to buy an institutional fund.

How readable is the material aimed at these specific audiences? Remember, high is bad, low is good.

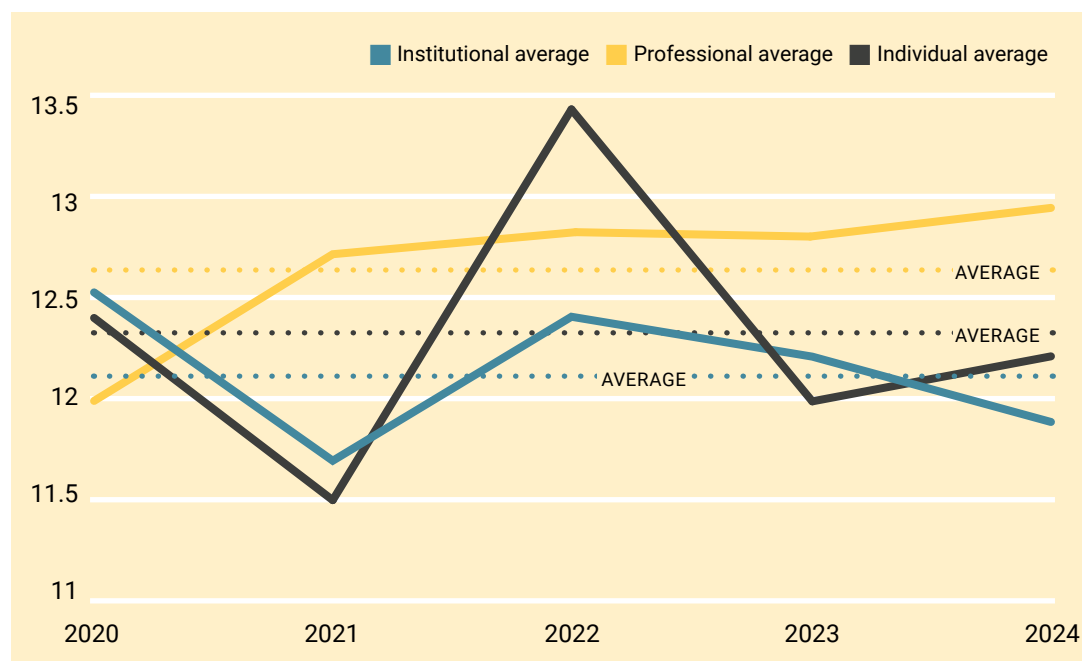
FIGURE 7:
READABILITY SCORES, SEGMENTED BY AUDIENCE TYPE, 2019-24

Comparative readability scores	2020	2021	2022	2023	2024	2020-24 average
Institutional average	12.5	11.7	12.4	12.2	11.9	12.1
Professional average	12	12.7	12.8	12.8	12.9	12.6
Individual average	12.4	11.5	13.4	12	12.2	12.3

“
In many cases,
consumers get
more complex
materials than
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”

Or, in chart format:

FIGURE 8:
READABILITY SCORES, SEGMENTED BY AUDIENCE TYPE, 2019-24



You probably want the institutional material to be the most complex, closely followed by that for professionals (fund selectors and the like) and then, waaay down low, you want consumers.

But this isn't how it works.

This year, consumers get more complex material than institutions. Put another way, all those friends and family who ask you for financial advice, because you work in finance, get more complex material than people who run multi-billion-pound pension funds.

Is this right?

It can't be, surely.

The long-run average numbers have a similar feel to the 2024 numbers. In other words, professionals get the most complex, then consumers are in the middle, then institutional investors get the simplest.

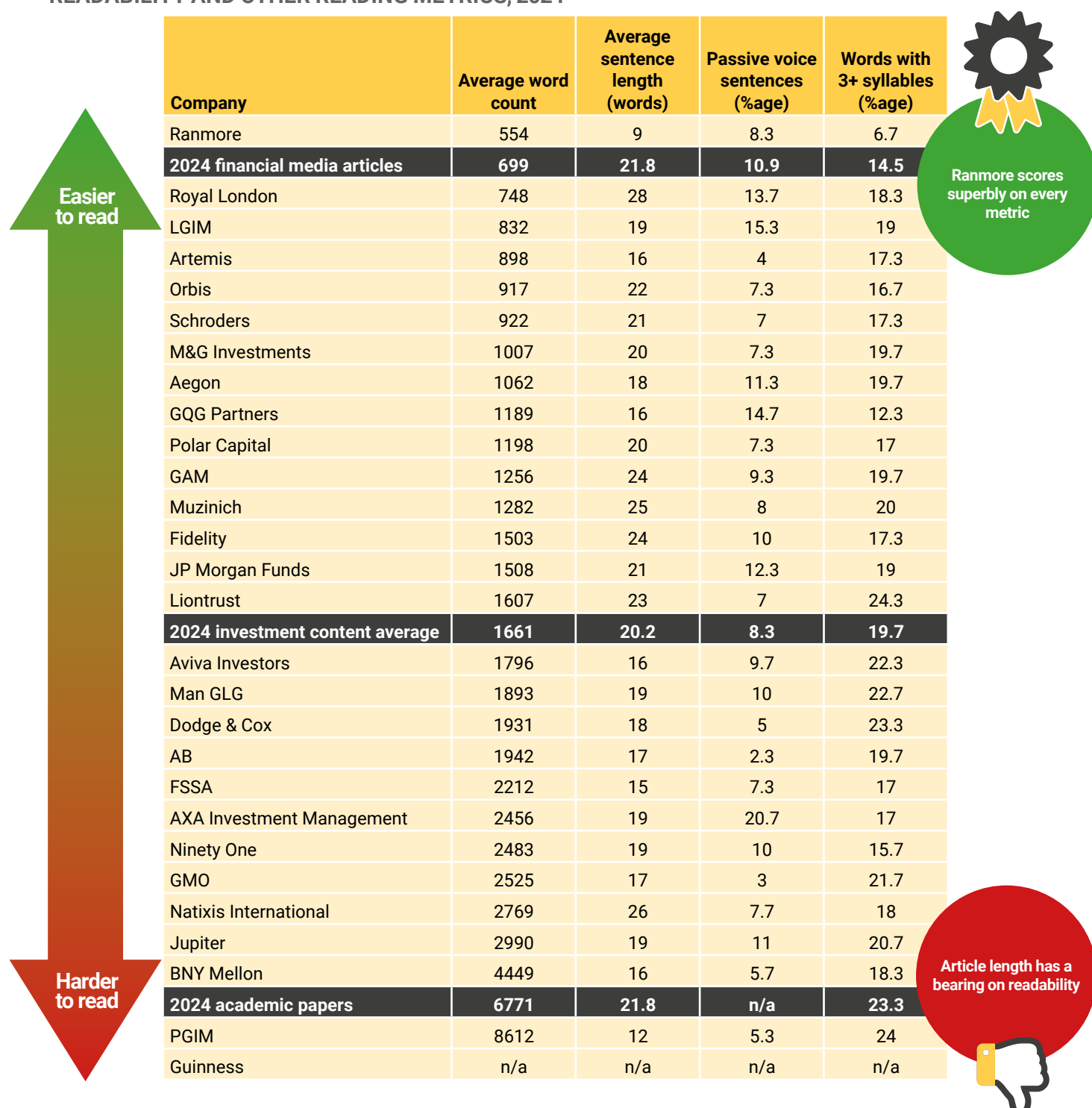
Since 2019 there's been a randomness to readability score by audience. It suggests companies that publish investment content do not align reading and technical ability with written output.

What other conclusion should anyone draw?

The 2024 Readability Report: article and sentence length

Here's a chart based on average article length, namely the median length of the three articles we assessed for readability. Wow! Ranmore wins again.

FIGURE 9
READABILITY AND OTHER READING METRICS, 2024



The investment industry writes articles averaging 1,661 words – which is a staggering 137% longer than media articles *saying the same things*, which average 699 words.

By any intuitive measure, short articles are easier to read. A reader will almost always grasp the key points when a writer has made the effort to create something brief.

“Cicero excuses himself for having written a long letter, by saying he had not time to make it shorter,” as the great Roman orator is reputed to have written.

The investment industry also writes long sentences. They average 20.2 words – far longer than the average sentence in the English language, which is around 14 according to [this assessment](#).

Today, people in a developed economy spend as little as 15 minutes reading a day, on average. Women spend about 20 minutes and men about 12. These data are in the [American Time Use Survey, 2023 edition](#) – a valuable insight into consumer behaviour.

Clearly these are averages – and some people read more, up to an hour and 40 minutes, according to the same survey.

But time spent reading is small compared to the mass of material out there.

For example, we assessed 84 items in this year’s Readability Report – reading everything word-for-word, measuring sentence length and so on.

It took over a week to amass the basic data. And this is from a small sample of award-winning companies, representing the top slice of a very large industry.

There are around [2,600 asset management firms](#) out there ... and 52 weeks in a year.

How does, say, a professional fund researcher cope? How might one of the 23.7m auto-enrolled consumers?

As we’ve said elsewhere in this report: brevity can only benefit your audience. And we urge those writing, editing or approving corporate content to aim for shorter material.

Finally, this year’s Readability Report includes two new metrics:

Passive sentences	Long words
Investment content comprises 8.3% passive sentences. Is there ever room for a passive voice? Apparently so – but it is useful to remember the active voice conveys authority, and the passive an abdication of authority.	About one in five words (19.7%) is long. This means three or more syllables. Long words are empirically harder to read, especially if you think about the eye’s fixations, saccades and regressions in the Science of Reading section above.

We’ll measure these henceforth to identify trends.



The academic evidence:**Christopher R Trudeau, *The Public Speaks: An Empirical Study of Legal Communication***

A study into the perceptions of corporate and consumer clients of American law firms when receiving legal documentation:

- 71% said they had received a document at some point in their lifetime that was difficult to understand
- Respondents preferred the active voice 69% of the time
- 41% said they get “annoyed” when they read complicated terms or Latin words; another 19% are “bothered a little”; 30% said that such terms have “no influence” on them; and – get this – only 0.5% (2 respondents) said they’re “impressed.”

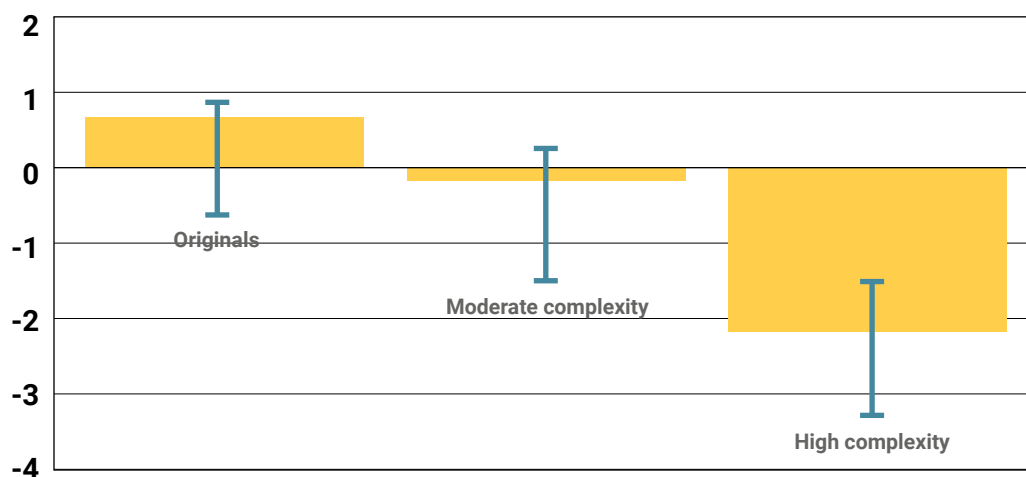
41%

**of readers
get annoyed
when they read
complicated
terms**

The academic evidence:**Daniel M. Oppenheimer: *Consequences of Erudite Vernacular Utilized Irrespective of Necessity: Problems with Using Long Words Needlessly***

A study into the impact of long and complex words on readers:

- “Experiments ... manipulate complexity of texts and find a negative relationship between complexity and judged intelligence. This relationship held regardless of the quality of the original essay, and irrespective of the participants’ prior expectations of essay quality.
- “... the negative consequences of needless complexity were ... demonstrated regardless of the quality of the original essay or prior beliefs about a text’s quality. All in all, the effect is extremely robust: needless complexity leads to negative evaluations.
- “Highly complex essays were rated more negatively than moderately complex essays, which in turn were rated more negatively than the original essays. These differences are summarized below.”

Acceptance ratings (on a -7 to 7 scale) for each level of complexity

“
Professionals
should always
tailor their
material
accordingly
”

How to be readable: at a glance

There’s plenty you can do to make material more readable for the audience it’s aimed at.

The diagram below gives you some options – using the metrics detailed in this report.

The **simple** fixes essentially suggest you beat the investment industry benchmarks. So, with 19.7% of words in investment content having three or more syllables, try and get the average below that.

Our **advanced** approaches propose that you aim more aggressively for media averages. For example, with an article length averaging 699 words – and not the industry average of 1,661 words.

Professionals should always assess their audience capabilities as accurately as possible – and then tailor material accordingly. Here, we also suggest that a readability score of less than 10.9, which is the long-run media average, would be very desirable.

FIGURE 11:
HANDY READABILITY TARGETS, AT A GLANCE

	Words	Sentence length	Article length
Simple	<19.7% words have 3+ syllables	Average <20.2 words	<1661 words
Advanced	<14.5% words have 3+ syllables	Average <14 words	<699 words
Professional	Readability under 10.9	Tailor to audience	Tailor to audience

Please don’t forget you can also hire *Communications and Content*, no matter whether readability is a long-sought ambition, or something you’ve just discovered.

With more than 25 years of experience across financial services, never mind investment management, we’re quite good at what we do.

Moreover, we’re pretty much the only communications consultancy to specifically focus on readability research.

Methodology

We use a free readability checker called the **Readability Scoring System** (formerly known as the Automated Readability Checker) to create the scores used in this and all other Readability Reports.

There are three universes of material this year.

Investment content

Three prominent or promoted items of written material from each of the 28 award winners at the 2024 **Fund Manager of the Year Awards**:

AB	Fidelity	Jupiter	Ninety One
Aegon	FSSA	LGIM	Orbis
Artemis	GAM	Liontrust	PGIM
Aviva Investors	GMO	M&G Investments	Polar Capital
AXA Investment Management	GQG Partners	Man GLG	Ranmore
BNY Mellon	Guinness	Muzinich	Royal London
Dodge & Cox	JP Morgan Funds	Natixis International	Schroders

(The company names are as displayed on the awards website).

Academic papers

10 research papers, published for peer review by academics, on the [EDHEC business school website](#).

Media articles

24 randomly selected pieces of online investment writing from BBC Business, BBC Personal Finance, The Economist, The Financial Times, Forbes, FTAdviser, Funds Europe, Insider Inc, Investopedia, Money Week, Portfolio Adviser, The Guardian, Thisismoney.

Exam papers

8 2023 A and AS level economics exam papers from Cambridge International and OCR.

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COMMUNICATIONS AND CONTENT

We can solve everything covered in this report – and, thanks to our 26 years of experience, a whole lot more. Please get in touch. We're very good listeners.

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THE 2024 READABILITY REPORT



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