

Properly relatable

Investment content gets self-aware
– and comes of age

The 2025 Readability Report



About the author

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He helps financial services organisations get their story right. It's mostly a case of thought leadership and content, but also includes corporate communications and reputation work.

David launched the consultancy Communications and Content in 2017, which has since supported 46 organisations across 98 engagements.

He started out in 1996 in PR agencies, launching Citywire and Moneysupermarket. From 2006 he held communications roles at Fidelity, M&G and Manulife.

David holds a B.A. and an M.Phil in history from the University of Birmingham and is a Fellow of the Royal Society of Arts. He judges several industry awards, writes for the trade media and presents at conferences.

He lives in Sussex with his two sons, reads a lot, tries to see as many plays and bands as possible, and gardens adequately.



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2025 in summary

UNIVERSE

A reasonable selection of materials an investment content reader might consume to better inform themselves about key issues

**57 investment
content articles**
(19 providers*)

**28 investment
media articles**
(16 national, 12 trade)

**10 investment-
themed academic
articles and
papers**

READABILITY SCORING SYSTEM PLUS

www.readabilityformulas.com/readability-scoring-system.php

LOWER SCORES EQUAL BETTER READABILITY, HIGHER SCORES WORSE READABILITY

Readability 11.7
Reading age 17.9

The best-ever score:
well below the long
run average and even
below the media

Congratulations
to Legal & General for
top readability, and to
Chikara for the briefest
articles

But...
despite these positive
scores, much industry
content remains
unreadable

Readability 12.5
Reading age 18.5

The worst-ever score:
the media is now
less readable than
investment content

**But it's the trade
media that's got
worse:**
national media are
as readable as ever

Readability 15.1
Reading age 21.8

**Consistently
unreadable**
and 2025 is academia's
worst ever year

*Not all companies in the universe publish content,
See the Methodology at the back for more detail

Readability: est.1834

"Please, sir, I want some more."

Who doesn't know this line from the classic novel *Oliver Twist*?

Charles Dickens unleashed the book in 1834, highlighting grave social issues. Elsewhere, the UK passed an Abolition of Slavery Act; Charles Darwin stood in Patagonia and dreamed up *The Origin of Species*; and America's **Congress censured its President** for behaving in too despotic a manner for their liking.

Another part of our modern world arrived in 1834: readability. According to the Quarterly Review:

"More has been gained by the use of rhyme, in producing what is called readability, than has been lost."

This first ever reference comes courtesy of the **Oxford English Dictionary**, which defines readability as:

"The ease with which a text may be scanned or read; the quality in a book, etc., of being easy to understand and enjoyable to read."

Readability helps people understand what you've written. Unreadability obscures it.

It's a sliding scale, measurable thanks to all sorts of online readability tools. They tell you a high readability score is bad, a low score good. This helps you work out whether your writing is sufficiently readable for the audience it's aimed at.

The key to good readability scores? Short words and short sentences.

Short words matter because your eyes take snapshots of words and feed them to your brain. A packed snapshot slows the brain down, which asks your eye for another to check. It impedes comprehension.



For short sentences, the average written English sentence length is now **fewer than 14 words**. Moreover, the **UK Government** wants its website writers to stay below 25 words a sentence – and **Oxford University** says its academics should observe the same limit.

Short articles matter too. There's now limited demand for long, waffly writing. Was there ever?

Use short words, short sentences, short articles – and your readers will thank you for doing the work to make their lives easier.

Use difficult words, self-indulgent sentences, endless articles – and your readers won't be impressed. In fact, the **academic evidence** suggests you may even turn them against you.

Oliver Twist may be a great novel, but it's not always readable by modern standards. Its **first sentence** – at 98 words – achieves a dreadful **readability score** of 21.1. As we'll show, you should aim lower.

"Please, sir, I want less."

Readability: a moral imperative, a professional courtesy

We're all overwhelmed with content.

But how? And what does it mean for you, as a creator of such material?

The **Centre for Attention Studies**, a collaboration between the University of Edinburgh and Kings College London, says of the modern era:

“We are living in what is defined by many as an attention warzone, in which attention has become a valuable commodity to be fought over.”

They add that the monetisation of human attention presents challenges to just about everyone. It's linked to the destruction of democracy, it discourages more nuanced and sophisticated thinking, and unlimited distractions raise questions about our mental health.

American academics go further:

“The attention economy is toxic to important human values, because it harms individuals and society and it engenders and exploits weakened cognitive agency and vulnerability.”

Is the cerebral world of investment content contributing to all this?

The financial sector has faced plenty of trust issues in the past (though it's coming back, **according to the landmark survey**).

People have long memories and so it's incumbent on any financial writer to keep it clear and simple. Build trust, don't break it.

Everything we publish has accretive, wider consequences, even if we might joke no-one reads our work. Simple, clear and readable investment writing can encourage critical thinking, foster understanding and contribute positively to society.

Being readable is therefore a moral imperative: you either add clarity to the world, or confusion; wisdom, or waffle; insight, or ignorance. No pressure then.

But there's something else. Readability is a professional courtesy.

Who doesn't groan when a 42-page report lands on their desk, when a writer leaves their main points until the end, when we must re-read paragraphs that aren't clear? This is unreadability, writ large.

Unreadability is professionally discourteous. It's the hallmark of a writer who couldn't be bothered to do the hard work of making their writing readable. Instead, they're asking readers to do that hard work.

Be courteous, be readable.

We'll come to what your readers want shortly. But first, let's look at how the industry scored this year.





2025 industry scores

> Average scores for investment content better than investment media for first time

This is the main part of the report – and in 2025 the numbers show something quite profound.

For the first time since 2019, investment content is more readable than the

investment media. The respective mean average scores are 11.7 and 12.5 (high is bad and low is good) are an almost exact reversal of **2024's results (figure 1)**.

As you can see in **figure 2** (over), investment content has nudged consistently downwards to better readability since 2022. Over a similar period, the media has doggedly trended up and away from it.

FIG 1
Comparative readability scores

	2019	2020	2021	2022	2023	2024	2025	2019–25 Ave
Investment content	12.8	12.5	12.1	12.8	12.3	12.3	11.7	12.4
Investment media articles	9.8	11.1	10.4	10.8	11.1	11.9	12.5	11.1
Academic papers	14	13	13.5	13.5	13.1	14.3	15.1	13.8

FIG 2
Readability scores compared

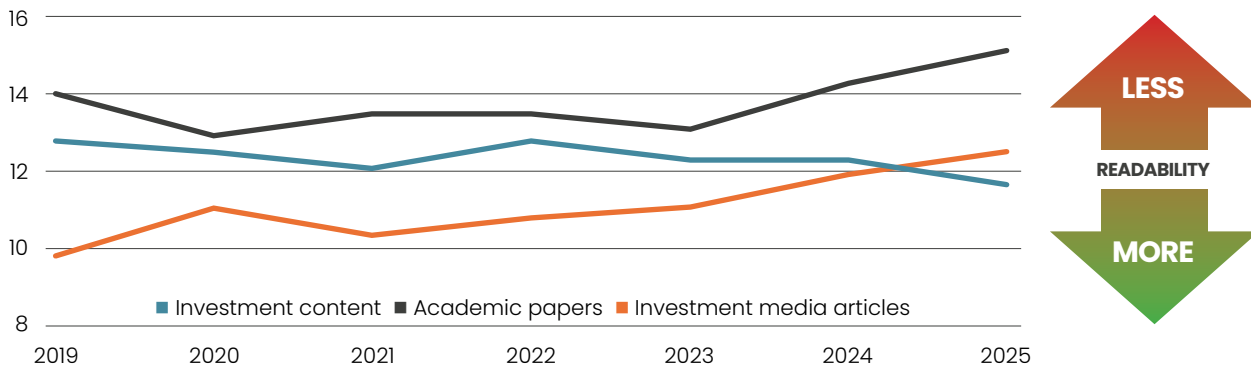
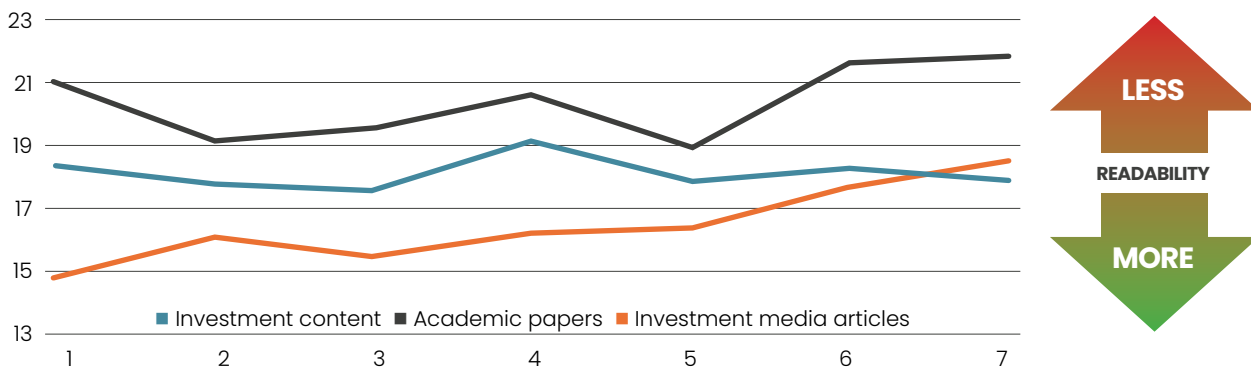


FIG 3
Reading ages compared



Reading ages, **figure 3**, tell the same story. After all, a reading age is the centigrade to readability's Fahrenheit – or as miles are to kilometres.

This year investment content has a mean reading age of 17.9 (2024: 18.3; long run average: 18.1). That's better than the media's 18.5 (2024: 17.7; long run average: 16.5).

It means an 18-year-old would be comfortable reading 2025's investment content. It would appear as accessible as educational materials aimed at that age group.

We know little investment content is aimed at 18-year-olds. It's just a useful comparator. Reading ages plateau in early adulthood in any case. What matters is whether a tired and overwhelmed prospective client, of any age, finds your writing simple enough to find and understand your main points.

Why is the investment industry now more readable than the investment media?

Fund management companies have, in the main, invested wholeheartedly in their storytelling apparatus.

A fund manager would once have had just a salesperson to help them explain what they do. Then they got marketers. Then they got product specialists and PRs.

Now they have ranks of internal and external storytelling experts. Some are former journalists – the author of this report once even hired a successful novelist – and some of them lauded professionals. They've made cultural inroads towards great content.

These firms also have deeper pockets for tools like artificial intelligence. We **argued in 2023** and again this year, below, that AI can complexify your content. But, as with any tool, you just need to use it in the right way.

Like a seesaw, investment businesses dialled up resource ... the publishing industry dialled down.



There's so much free material to read. Too much. How does anyone make money from publishing?

If you're the trade media, your editorial content may be free, but people must pay for your events. You stack resource into those latter, more commercially viable divisions. Consequently, many industry conferences, awards, seminars and symposia are of the highest quality. It's a remarkable achievement.

But at what cost to editorial? The trade media articles had an average readability of 14.2 (and a reading age of 20.3). That's high. And it's much worse than the investment content score.

There's also an unwelcome first: in 2025 a trade media article (17.9) was more unreadable than the most unreadable investment content article (16.1). We've never seen this before. It's a sad moment.

If you're the national or consumer media, you sell high quality content. Or sell advertising paying for it. Or both. You might also run world-class events. You invest in editorial resource because the shop window *is* the product.

Unsurprisingly, when we separated out 2025's consumer media and trade media articles, the former were more readable than investment content. They were more readable than everything else.

But the trade media's desperately poor scores dragged the whole media universe into poor readability.

A final thought: resource can certainly help your work be more readable ... but so can imagination, hard work, ingenuity, thoughtfulness, empathy, courage, experience, perspicacity, acuity, and a host of other things.

None of these other things comes with a big price tag. On the contrary, readability is an investment.



Meet your readers

We all write to be read.

But this wasn't apparent in all of the 57 articles we assessed this year. In fact, we sometimes wondered if some writers considered their readers at all.

We cannot overstate the importance of writing in alignment with how your readers read. There are four things to think about:

1 Less is more

First, readers need small amounts of information. This isn't a modern thing – it's always been the case.

Miller's Law states the human working memory can hold seven items at a time. This varies by plus or minus two, according to different factors.

So, if you're asking readers to consider up to seven items, you're fine. Up to nine and you'll lose some of them.


**use shorter words
and sentences**

More than nine things to think about and you overload every single reader.

At this point they'll probably just give up reading.

But that's not the end of it: if you really overload them, **academic research says you risk engendering** "poor decision-making, decreased productivity, and cognitive pressures."

That sounds like causing the sort of harm we referenced above on page 5.

2 Make it easy

People don't actually read any more. They scan.

! **keep it simple and focus on the key points**

People know they have too much to read and too little time, so they search for the main points.

The **brilliant, leading study** on this topic is from Nielsen Norman. It's a global report (including China) using years of eye-tracking analysis.

The authors 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.”

This is based on:

- how relevant the material is to a reader,
- why they're looking at it (for a fact, an idea, general browsing, etc.),
- how focused the reader is on the task in hand,
- and how detail-focused the reader is as an individual.

You can influence all of these with the quality of your communications.

3 Less is still more

People want shorter articles. They won't get through longer ones, for several reasons:

a. Readers perceive **information overload**, a term **coined way back in 1964**. More **recent research** says:

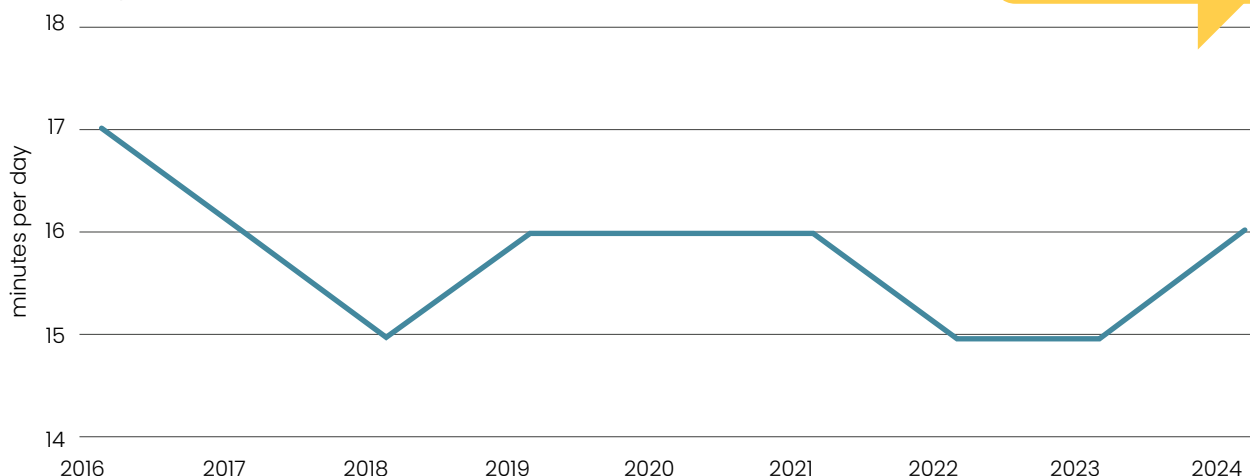
- **47%** of people believe 'deep thinking' is a thing of the past
- People say they check their phones 25 times a day (but really do it **49-80** times a day)
- **49%** of people believe their attention span is shorter than it used to be (this rises to **56%** for people aged 35-54, a demographic that might correlate to investment content readers)

b. People **read for only around 16 minutes a day (figure 4)**, according to our analysis of the **American Time Use Survey**, below. That's a narrow window in which to squeeze lots of waffly, unreadable content.

c. **Audiences are mobile first**, because **research** suggests at least 65% of site visits globally are on mobile devices (North America is 67%, Southern Europe 70% and Northern Europe 73%). That's a small screen for long articles.

! **shorter articles can make your point at least as effectively as longer ones**

FIG 4
Reading for personal interest



4 Be bold with the fold

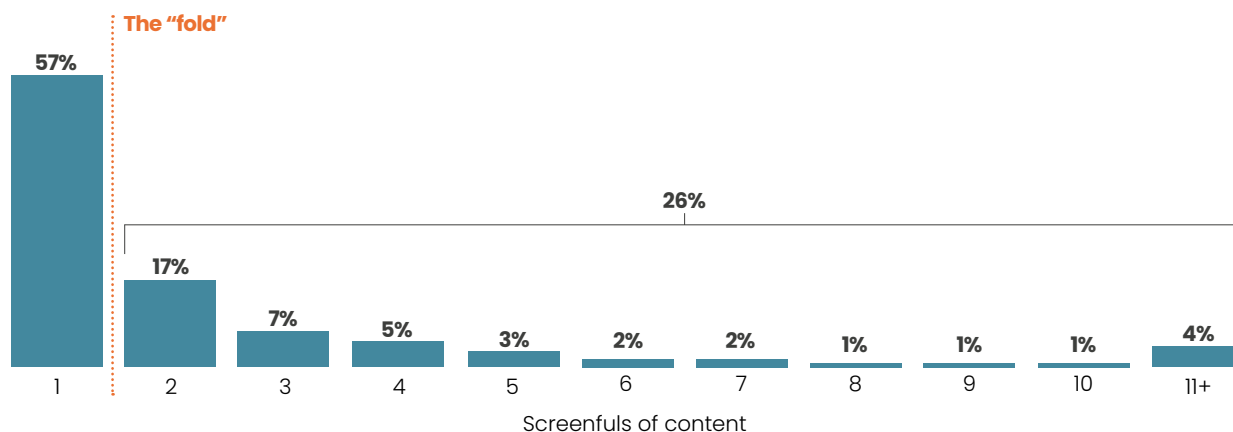
People don't read to the end, so you need to make all your key points up front.

Our **old friends at Nielsen Norman** find that 57% of viewing comes before 'the fold' – namely the point at which you must scroll down.

There's very little engagement after that. In other words, the more you force people to scroll, the less they'll engage.

! write shorter articles, place all the main points in the first screen

FIG 5
Percentage of viewing time



We hope these four points – and all that empirical and academic evidence – are enough for you to persuade clients and colleagues to keep things short and readable.

If not, and we know what clients and colleagues are like, here are two further readability cheerleaders:

- In 2014, the **Associated Press**, the world's largest news organisation, required its writers to **aim for just 300–500 words**, saying, "We are failing to exercise

important news judgment when our stories are overlong and not tightly edited."

- In 1940, **Winston Churchill** penned **his famous memo on brevity**. It starts: "To do our work, we all have to read a mass of papers. Nearly all of them are far too long. This wastes time, while energy has to be spent in looking for the essential points."

If these lines of argument mattered 11 and 85 years ago respectively, they certainly matter today.

2025 company scores

> Legal & General leads the readability pack in 2025

Big is beautiful. The UK's largest asset manager, with over a trillion pounds of client money, produced 2025's most readable content.

FIG 6

UK companies ranked by readability

Company	Average readability score	Average reading age
Legal & General	8.4	14.2
TM Natixis Investment Funds – Loomis Sayles	9.2	15.3
Premier Miton Tellworth	9.2	14.8
Pictet	10.6	16.5
Artemis	11.1	16.8
2019–2025 media average	11.1	16.9
VT AJ Bell	11.1	16.5
Man	11.3	17.0
Orbis	11.7	17.3
2025 investment content average	11.7	17.9
Royal London	11.8	17.7
Lazard	12.1	17.8
Algebris	12.1	18.7
2019–2025 investment content average	12.4	18.1
2025 media average	12.5	18.5
WS Gresham House	12.6	18.8
Chikara	12.6	18.5
Jupiter	12.8	19.8
Liontrust	12.9	19.3
M&G	13.0	19.8
Morgan Stanley Investment Management	13.0	19.3
2019–2025 academic paper average	13.8	18.4
GMO	15.0	22.5
2025 academic paper average	15.1	21.8
WS Morant Wright	n/a	n/a



**Remember:
low is good,
high is bad.**



Let's recap on what we looked for: three prominent and / or promoted articles from each company with an appropriate spread of audience tags (individual, intermediary and institutional).

Legal & General's short and snappy **guide to ISAs** was unbelievably readable and almost ducked under the readability radar. But the longer and more technical stuff was also very readable – such as this assessment of **politics in fixed income markets**.

In essence, the data say a 14-year-old could understand Legal & General's material we assessed.

Will a 14-year-old actually read it? Well, that's the wrong question to ask. The right question is, will a potential client read it when they're short on time, overloaded, scanning for the main points and no doubt fatigued? That's when readability matters. The data says Legal & General got it bang on.

Overall, eight of this year's 19 companies did better than the industry average of 11.7. Five of them even did better than the long run media average – no mean feat.

In the bottom half of the table, 11 of the 19 investment businesses performed worse than average. One of them actually underperformed the long run academic readability average. However, this was a bad year for academic readability, and no one did worse than the 2025 academic average.

Lastly, there's always an investment business in our universe that doesn't publish content. This year it's WS Morant Wright. But they won an award for fund performance, so they're getting plenty right.

GUEST COLUMN

Readability is only a piece of the puzzle

The key to readability is to care how your meaning is understood.

To get your message across, it helps to understand that written communication is just one piece of the puzzle.

People absorb information, or learn, in different ways. Some people like to read, others are better listeners. Some need visual stimulus, or to get hands-on to spark their imagination.

A good communication plan requires more than writing in plain English.

It needs a dual focus on the goal of the communication and the needs of the audience. Rather than simply thinking about how to write well, the best communicators will think about how to use a variety of tools that connect the audience to the message.

The best communicators adapt their message to exploit the differences in learning styles, either using them in isolation, or in combination.

So if you are required to produce long research texts, consider how to engage the people who don't like reading long research texts. David and his collaborators do that very well in this document.



David Swanwick
Head of Client Communications,
EMEA, at Dimensional Fund Advisors

It's clear from page one what time commitment you need to make to read (or skim) its content. David's designer has placed goodies throughout the document to engage those with a visual imagination. The launch webcast with Sam Slator helps those who prefer to listen. There is something for everyone in how the message is packaged.

In a quest to sound expert, too many people forget that the audience is more important than the author. Readability

is the heart of good communication but, without knowing your audience and adapting to their needs, even the best-written words will miss their mark.

2025 article and sentence length

> The media still fly the brevity banner

Here's a league table based on average article length, plus some other important metrics. All the evidence suggests shorter is better.

- You'll see the media writes much **shorter articles** than investment businesses.
- Both have fairly high average **sentence lengths**.
- Investment businesses score another victory over the media, with fewer **passive sentences**.
- Both use plenty of **difficult words** that people will find hard to read.

FIG 7
UK companies ranked by article length

Company	Average article length (words)	Average sentence length (words)	Average passive voice sentences	Average percentage of 'difficult' words
Chikara	604	19	8%	21%
Orbis	729	19	11%	19%
2025 media average	777	21	19%	16%
Algebris	791	18	10%	19%
VT AJ Bell	811	25	8%	12%
Premier Miton Tellworth	895	12	10%	16%
Artemis	993	19	5%	17%
M&G	995	22	8%	21%
Pictet	1014	19	12%	23%
GMO	1186	21	11%	29%
Jupiter	1268	23	9%	22%
2025 investment content average	1419	18	10%	19%
TM Natixis Investment Funds – Loomis Sayles	1505	9	12%	21%
WS Gresham House	1581	17	8%	22%
Lazard	1686	20	6%	18%
Man	1817	19	12%	13%
Liontrust	1834	22	9%	20%
Royal London	2089	12	18%	24%
Morgan Stanley Investment Management	2210	18	18%	22%
Legal & General	4027	10	18%	16%
WS Morant Wright	n/a	n/a	n/a	n/a

Let's look at the detail.

The media are a good barometer for **article length**. Publishing houses have been writing about investment for public consumption for much longer than investment businesses have (even if their readability is poor this year).

This year, media articles average 777 words.

Two investment businesses – Chikara and Orbis – produce more succinct pieces than this. Bravo.

However, in the main, when investment content writers cover the same topics as the media, they use 1,419 words. That's 83% more words.

This disparity is extremely high – though it's broadly getting better, as we show below.

The point is that 1,419 is far too long when compared with the media, the modern obsession with brevity, with how people read today and with how human working memories operate.

If you can write shorter articles, as **the Associated Press would say**, you can, "stand out from a sea of bloated mid-level copy." Aim for 777 words, not 1,419.

Now some good news to leaven the bad.

Sentence lengths are much better. We mentioned earlier that bosses at Oxford and in the Government want their experts to keep within 25 words. They'd be happy with an investment industry average of 18.

For the first time, it's journalists who must try harder to keep their sentences shorter. Their average has been creeping up annually from 16 in 2021 to 21 in 2025.

Active language is also a field in which the industry does well. Just 10% of investment content sentences are passive. The media feel compelled to nearly double this number, to 19%.

You know the difference between an active and passive sentence, don't you? Respectively, it's a case of "we made investment decisions" versus "investment decisions were made."

Active sentences are decisive, they accept responsibility and convey transparency. Readers respect you for using them. Please embrace the active.

Passive sentences are woolly, they abdicate responsibility and convey opacity. No one likes them. Readers think you're hiding behind the language. Please avoid the passive.

FIG 8
Article lengths over time

Readability Report	Media article average word count	Investment sector article average word count	Difference
2025	777	1419	83%
2024	699	1661	138%
2023	812	1401	73%
2022	730	1626	123%
2021	677	1782	163%
2020	735	1825	148%



2025 AI content complexity premium

Are you searching with ChatGPT instead of Google?

If so, you're not alone. **Recent research** says such users have doubled this year (400,000 to 800,000 in seven months).

Why not get a smartly written summary instead of lots of links?

But, if you're creating with ChatGPT, beware. It has the potential to make your material less readable. We call this the AI content

complexity premium – it currently stands at 6.2%.

We asked the free version of ChatGPT to recreate each of the articles in our investment content universe (by using the title and / or first paragraph as a prompt).

We then pasted each AI article into the readability checker, noted the readability score and measured the difference.

The details are overleaf.

FIG 9

Each company's AI content complexity premium

	Average readability score	Average ChatGPT readability score	AI content complexity premium
Legal & General	8.4	11.4	35.7%
TM Natixis Investment Funds - Loomis Sayles	9.2	11.4	23.9%
Premier Miton Tellworth	9.2	12.2	32.6%
Pictet	10.6	12.0	13.2%
Artemis	11.1	12.6	13.5%
VT AJ Bell	11.1	10.6	-4.5%
Man	11.3	13.1	15.9%
Orbis	11.7	12.5	6.8%
Royal London	11.8	12.1	2.5%
Lazard	12.1	11.9	-1.7%
Algebris	12.1	11.8	-2.5%
WS Gresham House	12.6	12.9	2.4%
Chikara	12.6	12.1	-3.9%
Jupiter	12.8	12.4	-3.1%
Liontrust	12.9	12.7	-1.6%
M&G	13.0	13.1	0.8%
Morgan Stanley Investment Management	13.0	12.4	-4.6%
GMO	15.0	12.9	-13.9%
WS Morant Wright	n/a	n/a	n/a
Mean average	11.8	12.3	6.2%

What does this table tell us?

Well, this average difference of 6.2% suggests that, in the main, ChatGPT can make your content less readable. Perhaps consider this if you write a headline but then let AI finish the job.

Secondly, and as we found back in 2023, the algorithm makes the biggest negative alterations to the most readable material. In other words, if you have really readable thought leadership, AI can make it materially less readable. Star performer Legal & General is hit the hardest, as you can see above

But, thirdly, AI can now improve your content. This is new. Some 8 companies in our universe of 19 get an improved readability score. These are the negative percentages above.

Surely the only conclusion is ChatGPT will aim for an average, degrading the good stuff and polishing the comparatively less readable.

This aligns with the way we've long thought about AI content: it uses the mass of existing material to assemble an article for you. If this existing stuff has a poor, average readability score, so will your AI creation.

AI is a tool that can aid creation. But you must use it in the right way.


One final thought about AI, if one issue in financial services is poor trust, is placing more such machinery between you and your client going to help or hinder you?

What's your readability goal?

Every year we call for more readability ... and the industry is responding.

But it's not just the data that show improvement. The anecdotal evidence says so too.

This comes from a good contact doing terrific work at a wealth management firm.



We aim to have a reading age of around 12 for our article and client collateral and just wanted to make sure this was typical of other wealth management firms!

We get plenty of such feedback these days. But, amidst these textual geolocations, we don't see the whole map: we don't see industry-wide readability **targets**.

We just have the snapshot of industry-wide readability **performance**: such as the 2025 mean readability score of 11.7 and reading age of 17.9.

> What should investment businesses aim for? Here are three suggestions:

SIMPLE GOAL:

Be better than the average

Measure everything you create and make sure it's **at or below the 2025 industry average**.

This means aiming for **11.7 (readability) / 17.9 (reading age)** at the very most. Or you could set a target under this average and go for that instead.

Use the industry scores on **page 6** to set this target.

MEDIUM GOAL:

Be the best

Measure everything you create and aim for scores that place you **ahead of other companies**.

You could either beat the industry as a whole, or you could beat your peers. Example goals might be Legal & General's table-topping score. Or, if you're a wealth manager, try and beat AJ Bell.

Use the company scores on **page 12** to set this target.

EXPERT GOAL:

Personal and personalised

Measure everything you create and aim for scores **aligned to your readers' capabilities**.

We can't say exactly what those should be. But we can say they're probably lower than you think – once you factor in how people read, how tired and overwhelmed people get, the necessity of brevity these days, and perceptions of content overload.

The wealth manager quoted above, **aiming for a reading age of 12**, is a very good example.



2025 difficult words

➤ Nearly a fifth of media and investment content made up of 'difficult' words

This year's analysis says everyone uses plenty of 'difficult' words. They make up some 16% of media articles and 19% of investment content articles. Every fifth or sixth word is hard to read.

The readability checker says a difficult word has three or more syllables.

That 12-word sentence had three (readability, difficult and syllables) which is 25%.

Difficult words are an issue because the human eye can only cope with so much detail on a page or screen. The longer the word, the harder your brain must work. It's not a test of intelligence; it's a test of stamina.

You could say reading too many long words is like going for a run with someone much faster: you soon run out of puff. If this idea piques your interest, we delved into the science of reading in [last year's Readability Report](#).

The problem is that it's easy to use long words. If you work in a technical industry – with people who think it clever to complexify – then long words become a lingua franca.

It's harder to use shorter words. For example, if your company provides investment solutions, you'll probably use that phrase (or a similar one) a lot.

So, you'll need plenty of shorter words to get your average readability score down.

This is what we mean when we talk about doing the hard work to create readable writing. You need to do the hard work of creating simple language to get your points across. Don't let your readers toil.

You can write about something scientific with simple words that are easy to read. In fact, there's an example on this very page.

From the fourth paragraph above to "7.64" below, we use 245 words. 17 of them are difficult. That's just 6.9% difficult words (with a good readability score of just 7.64).

Give it a go. Choose easy.

Listenability: changing the way we speak

Let's face it: fund manager presentations can be hard work. They're far too long and far too complicated.

You know the type. Slide after slide. Chart after chart. Each one full of acronyms. And a speaker reading every bullet point like they're reading a legal notice. There's no energy. And there's no space for the audience to breathe, let alone think.

Investment content has made big strides in readability this year. Marketing teams have worked hard to keep things short, simple, and clear. We check sentence length. We avoid jargon. We aim for the reading age of a secondary school pupil, not a postgraduate. It works. People understand more. And hopefully they trust us more, too.

So, here's the big question: why stop there? If we want people to read our content more easily, shouldn't we help them hear it more easily too? Welcome to the idea of listenability.

What is listenability?

Listenability is the same idea as readability, but for the spoken word. It means using simple language when speaking, not just when writing. It's ditching the long sentences, the big words, and the dry delivery. It's making presentations and webinars feel less like lectures and more like conversations.

Fund managers are brilliant people. They know their stuff. But all too often, they fall into the trap of assuming everyone knows their subject as well as they do. They over-complicate their deck. They cram in too

much content. Then they read every word of every slide. The result? Listeners switch off. Especially if it's the nth presentation they've heard at an all-day event.

Less reading. More talking.

If there's one thing every fund manager could do today to improve listenability, it's this: stop reading your slides. Slides are there to support your story, not to be the story. Your audience wants to hear your view, not your voice reading text they can read themselves.

Instead, try talking around your slides. Use them as prompts, not scripts. Speak in shorter sentences. Avoid dense language. Avoid acronyms. And most of all, pause. Give people time to absorb what you've said. Give them time to remember you and your message.

If you really want to connect with your audience, think of it as a chat, not a TED Talk. Use everyday words. Add colour and anecdotes. Be honest if something's unclear or complex. Invite questions. It shows confidence and builds trust.

Go beyond the live event

People consume information in different ways. We are all reading less, even for pleasure. So, podcasts and short videos are another way to reach our audience. They let people engage in their own time. They also tend to be more natural, less formal and more human. But the principles are the same. If you've got a story to tell, say it concisely. Say it clearly. Say it simply.

Be listenable as well as readable



Sam Slator
Marketing Director,
Gravis

2025 audience scores

➤ Readability matches audience sophistication in investment content this year

Do the most sophisticated readers get the most complex articles? And do the least sophisticated get the simplest?

They should of course. Intuitively it makes total sense. UK regulators have also been asking for it through the Consumer Duty rules. It's no longer cool to bamboozle your clients.

If that were the case, the grey line (individuals and consumers) would always trundle along the bottom, hugging readability tightly. The orange line (intermediaries and professionals) would sit in the middle. The blue one (institutional) would rest just above it.

History says otherwise. As you can see below, the results are haphazard over time. Sometimes the least sophisticated readers get the most complex material – sometimes a very technical audience gets the simplest.

In 2025, the stars aligned for investment content.

This means mums and dads and other consumers get the simplest stuff; professionals and institutional readers get commensurately more complex materials ...



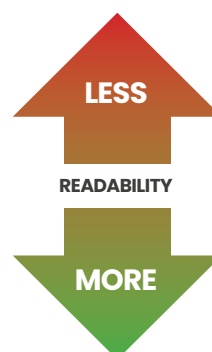
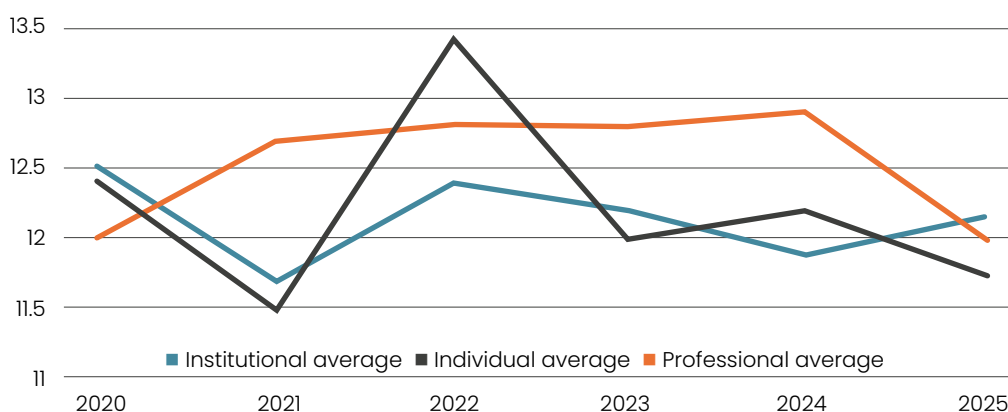
just as it should be.

Is this luck or design? A year ago, we'd have said Goddess Fortuna had had a hand in the results.

But this has been a good year for many investment content writers. In 2025, the Deity of Design has prevailed. This is surely thanks to the industry storytellers who are professionalising and perfecting their companies' publishing.

More power to them.

FIG 10
Readability scores by audience



How to be readable

If you want to improve your readability results, here's what you must do
– it doesn't matter if you do it by hand or through automation

Measure every piece you create

READABILITY SCORING SYSTEM PLUS

www.readabilityformulas.com/readability-scoring-system.php

LOWER SCORES EQUAL BETTER READABILITY, HIGHER SCORES WORSE READABILITY

For anything above your target

Reduce the average
length of your
WORDS

Identify every
"difficult" word

Is there a shorter
substitute?

Will the substitute
add variety to your
writing?

Reduce the average
length of your
SENTENCES

Which words are just
"fluff"? Delete them

Which commas can
become full stops?

Use the active,
not the passive

Reduce the average
length of your
ARTICLES

Is your idea clear in the
first place?

Use one good example
instead of two

Be ruthless – do the
hard work and spare
your reader

And, of course, you can work with a
specialist to match your thinking to your
audience with precision and elegance.

Methodology

We use a free, online readability checker called the **Readability Scoring System Plus** to create the scores used in this document (and all our other Readability Reports).

We placed material from three universes into this machine and then we noted down the results we thought you would find most valuable.

Investment content

Three prominent or promoted items of written material from each of the 19 companies that won awards at the 2025 **Fund Manager of the Year Awards**

- | | |
|-------------------|--------------------|
| ● Algebris | Management |
| ● Artemis | ● Orbis |
| ● Chikara | ● Pictet |
| ● GMO | ● Premier Miton |
| ● Jupiter | Tellworth |
| ● Lazard | ● Royal London |
| ● Legal & General | ● TM Natixis |
| ● Liontrust | Investment Funds |
| ● M&G | – Loomis Sayles |
| ● Man | ● VT AJ Bell |
| ● Morgan Stanley | ● WS Gresham |
| Investment | House |
| | ● WS Morant Wright |

The company names here and throughout this report are as displayed on the awards website. Not all of the above companies publish content – so we count and average up the ones who do.

Media articles

28 recent, relevant and randomly chosen articles from what we believe an investment content consumer would reasonably read. They are BBC Business (2), Citywire NMA, Citywire WM, The Economist (3), The Financial Times (7), FTAdviser, Funds Europe (2), Investment Week, Money Marketing, PA Future, Pensions Age, Portfolio Institutional, PWM (2), The Guardian, Thisismoney.

When we created the AI content complexity premium, we asked the free version of ChatGPT to recreate each of the articles in our investment content universe.

We used the existing title and / or first paragraph as a prompt. Please note, our ChatGPT is different to yours, because the algorithm tailors towards our own usage.

We didn't ask for readable or publication ready results. It's an intentionally 'raw' measure that is nonetheless a useful rule of thumb.

Academic papers

10 research papers on investment topics, published for peer review by academics, on the **EDHEC business school website**.

We would be happy to show our workings, as your old maths teachers would say. Please get in touch if you'd like to know more.

Notes, references, acknowledgements

David Butcher's photo is a selfie. However, if you need top-notch corporate photography, please check out Anthony Upton at <https://anthonyupton.photoshelter.com/index>.

Design by the brilliant Alan Bingle and Michael Sullivan at Forty6 Design. You can find them, and more examples of their work, at www.forty6design.com

Desk research by David Butcher and Balian Butcher.

Proofreading by the terrific Becky Wyde. Everyone should have a professional proofreader. Find out more at www.linkedin.com/in/becky-wyde-105a73b6/

THE 2025 READABILITY REPORT



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