



**ETF**  
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THE HOME OF EUROPEAN ETFS

# ETF ISSUER POWER RANKINGS

**METHODOLOGY**

## METHODOLOGY

The ETF Issuer Power Rankings are designed to offer a quantitative view of the momentum of ETF issuers in Europe for the previous calendar year. To counteract the scale of long-standing ETF promoters versus recent form, the rankings include metrics examining performance on an absolute and relative basis.

## DEFINING THE UNIVERSE

Asset managers are eligible for the rankings if they offer UCITS ETFs. Issuers with a UCITS ETF range and assets under management (AUM) equal to or exceeding \$1bn across their entire exchange-traded product (ETP) range are eligible for inclusion. If the number of issuers meeting this threshold is below 25, issuers with a UCITS ETF range with the largest ETP inflows in 2024 are selected until the quota is met.

## DATA

ETFbook is the data provider for the ETF Issuer Power Rankings 2024. **ETFbook** is an information and analytic platform established to broaden effective use of ETFs' analytics to generate actionable results for fund selection, product development and marketing content and charts. The firm operates as a B2B software-as-a-service with core expertise in development of analytic dashboards across areas including ESG, fixed income and smart beta.



the 'one-stop-shop for ETF data, analytics & fund services

ETFbook supports all participants in navigating the European ETF/P market with the highest quality dataset, intuitive analytic platform and domain expertise.

- ✓ Platform (Web Application)
- ✓ Data (API & Cloud Storage)
- ✓ Analytic Dashboards
- ✓ Custom Analytics
- ✓ Fund Life-cycle Services

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## METRICS

The universe of 25 asset managers is assessed across four key metrics – Asset Gathering, Revenue, Activity and Theme Presence. Within each key metric are sub-metrics, where asset managers are ranked out of 25, with ‘1’ being the leader for each category. An ETF issuer’s ranking for each key metric is ascertained by their mean average ranking for each relevant sub-metric, with a lower average constituting a higher ranking. Key metrics are defined as follows:

|                        |  |  |
|------------------------|--|--|
| <b>ASSET GATHERING</b> | <b>Absolute flows</b>                            | Net flows across an issuer’s ETPs for the calendar year.   |
|                        | <b>Relative flows</b>                            | Compares asset flows for the year against the ETF issuer’s AUM, with 2023 flows presented as a percentage of AUM.  |
| <b>REVENUE</b>         | <b>Absolute revenue from fees</b>                | Reflects the total revenues accrued from total expense ratios (TERs) across an issuer’s ETP range. Revenue from securities lending is not factored in.   |
|                        | <b>Revenue per ETF</b>                           | Revenue from ETP TERs at an issuer level is divided by the number of ETPs an asset manager offers at a sub-fund rather than share class level.   |
| <b>ACTIVITY</b>        | <b>Number of new ETF launches</b>                | The number of new ETPs launched by an asset manager within the previous calendar year, measured at sub-fund rather than share class level.   |
|                        | <b>Number of Europe firsts</b>                   | The number of ETF launches in the previous year deemed to constitute ‘firsts-to-market’ in Europe. This excludes ESG iterations of existing or well-established exposures, unless an entirely new ESG approach is being offered.   |
| <b>THEME PRESENCE</b>  | <b>Absolute flow across nine product classes</b> | Comprised of an issuer’s net asset gathering for the previous year within three headline, conventional asset classes – commodities, equities and fixed income – and six targeted product classes, spanning ESG, smart beta, thematic, actives, emerging markets and sectors. |

## FINAL SCORE

ETF issuers are ranked out of 25 for each key metric, based on the mean average of constituent sub-metrics. The final issuer rankings are determined by mean averaging each issuer’s ranking for the four key metrics, with a lower average score indicating a higher ranking. Where two issuers have an equal average ranking, the deciding metric will be asset gathering as this illustrates which asset manager was favoured by investors for the previous year.