# AGEFI Awards 2025

Methodology

Eligibility Requirements

As part of the ninth edition of the European ETF AGEFI awards, an ETF must meet the following basic criteria to be considered:

- Be domiciled in Europe,
- Belong to a segment that has at least 4 other ETFs to provide sufficient competition for an award – see the segment definitions below,
- Both physical and synthetically replicated ETFs are eligible without any distinctions.

L'AGEFI gives three different awards in the four following categories, built from the Trackinsight classification:

Developed Market Equities	Emerging Equities
Developed Market Corporate Bonds	ESG
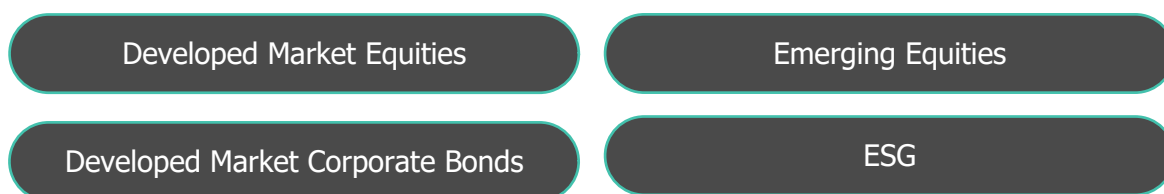
Apart from the category "ESG", which includes ETFs that labeled under Article 9 of the SFDR (as of August 2025), the other three are based on the Trackinsight peer groups used to determine the Trackinsight ratings.

The Developed Market Equities category includes European, North American, and Asian exposures and includes ETFs tracking large, mid and small cap securities. The Developed Market Corporate Bonds category includes Investment Grade and High Yield exposures.

The AGEFI Awards honours ETFs that show outstanding records in terms of replication quality, that have captured investor interest and attracted large amount of assets through the three following prizes:

Most Efficient Tracking Award

Investor Inspiration Award

Hyper Growth Award

Most Efficient Tracking Award

This prize rewards the most impressive replication quality over the three last years (as of the end of June 2025).

<u>Eligible funds</u> must be rated and have a minimum Trackinsight rating[1] of 3 stars, meaning that they have a tracking difference and a tracking error better than the median of their own Trackinsight peer group. By default, unrated or poorly rated ETFs are excluded. After applying this constraint, we end with the following eligible universes by segment:

- Developed Market Equities – 220 ETFs
- Developed Market Corporate Bonds – 46 ETFs
- Emerging Equities – 41 ETFs
- ESG – 7 ETFs

Among ETFs showing a Trackinsight replication quality equal or above 3 stars, the winner is the one with the highest Tracking Score, computed as follow:

$$Tracking\ Score = \sqrt{Excess\ TE^2 + Excess\ TD^2}$$

Where,

Excess TE = ETF 3Y TE - Benchmark 3Y TE
Excess TD = ETF 3Y TD – Benchmark 3Y TD
Data as of end of June 2025.

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[1] The Trackinsight ratings reward the replication quality through the combination of four quantitative metrics widely recognised in both industry and academia: the tracking difference, the tracking error, the Hurst exponent and the kurtosis. It is freely available online on the Trackinsight platform (www.trackinsight.com).

Investor Inspiration Award

Through this award, we recognize ETFs that have successfully captured the attention of investors. Positive momentum is measured by the change in the monthly average number of page views on Trackinsight.com, comparing the first and last six months of the evaluation period, from August 2024 to August 2025.

<u>Eligible funds</u> must be available on Trackinsight at the beginning of the period (end of August 2024) and show a minimum of 30 page views during the first six months of the period. These requirements reduce the eligible universe per category to:

- Developed Market Equities – 341 ETFs
- Developed Market Corporate Bonds – 62 ETFs
- Emerging Equities – 74 ETFs
- ESG – 24 ETFs

For each category, the winner is the ETF that demonstrates the highest growth in the monthly average number of page views between the first and last semesters of the 12-month period (August 2024 – August 2025).

$$Investor\ Inspiration\ award = \frac{Monthly\ Average\ (Pages\ viewed\ the\ last\ 6\ months)}{Monthly\ Average\ (Pages\ viewed\ the\ first\ 6\ months)} - 1$$

Hyper Growth Award

This award identifies ETFs that have seen the biggest improvement in sales, measured by the largest inflows over a 12-month period (as at the end of August 2025).

<u>Eligible funds</u> needed a minimum of €20m AUM as from the beginning of the period (August 31st, 2024). With this restriction, we get the following number of eligible ETFs:

- Developed Market Equities – 730 ETFs
- Developed Market Corporate Bonds – 175 ETFs
- Emerging Equities – 130 ETFs
- ESG – 75 ETFs

For each category, the winner is the eligible ETF demonstrating the highest growth rate, calculated based on its net inflows and assets under management (AUM) at the start of the period, according to the following formula

$$HyperGrowth\ Award = \frac{12 - month\ net\ inflows}{AUM\ (as\ of\ July\ 23)}$$