



ETF Evolution: Navigating Trends, Challenges, and Opportunities

7 May 2025

Woodward Conference Centre

The University of Melbourne, Law Building, Level 10, 185 Pelham Street, Carlton VIC 3053

8:30 9:00 Registration

9:00 9:15 Welcome

9:15 10:15 **Session 1: Evolution of the Australian ETF industry**

Topic: This session explores the evolution of the Australian ETF industry, from broad-based index funds to today's diverse and sophisticated product landscape. The discussion will examine shifts in the investor base, developments in fund structures, transparency and the emergence of new asset classes such as private markets and crypto. Comparisons with global trends will provide additional insight into how Australia's experience aligns or diverges from other regions. The session will also discuss recent market volatility and the implications for the ETF sector

Panel: Duncan Burns, Vanguard
Andrew Champion, ASX
Deborah Fuhr, ETFGI

Moderator: Carole Comerton-Forde, University of Melbourne

10:15 10:45 Coffee break

10:45 12:00 **Session 2: Competition for assets under management**

Topic: Asset managers and ETF issuers compete for assets. What drives choices between unlisted fund products and ETFs, and between index and active products? This session will explore these questions including discussion about fees and performance, operational differences between funds and ETFs, how growth is impacted by model portfolios/Separately Managed Accounts and implications for market efficiency and investors.

Presenter: Richard Evans, Donald McLean Wilkinson Professor of Business Administration, University of Virginia, Darden School of Business

Presenter: Simon Karaban, IRESS

Panel: Julie Ballard, S&P Dow Jones Indices

Stephen Ead, Blackrock

Richard Evans, University of Virginia

Simon Karaban, IRESS

Bhanu Singh, Dimensional Funds Advisors

Moderator: James Brugler, University of Melbourne

12:00 13:00 Lunch

13:00 14:15 **Session 3: Thematic ETFs, performance chasing and retail investors**

Caitlin Danhausser, Associate Professor of Finance, Villanova University, Villanova

Presenter: School of Business

Topic: There have been an increasing number of specialty ETF issues, such as thematic and smart-beta ETFs, in recent years. These products have attracted both retail investors and advised clients, although growth in AUM has been slow compared to index products. This session will analyse the performance of specialty ETFs and the association between performance and flows. It will also consider how new products are developed, tested and brought to market. It will also consider how these products should be used in investor portfolios.

Panel: Shiv Chawla, CommSec

Ibrahim Hussein, Computershare

Cameron Gleeson, Betashares

Moderator: Eduard Inozemtsev, University of Melbourne

14:15 14:45 Coffee break

14:45 16:00 **Session 4: ETF Capital Markets and liquidity management**

Presenter: Zhuo Zhong, University of Melbourne

Topic: Primary and secondary market liquidity are crucial to the success of the ETF industry. This session will explore issues related to capital markets and liquidity management. It aims to help attendees understand the vital role that liquidity providers play in the ETF market. In particular, it will consider how ETF issuers use creation and redemption baskets to manage their portfolios—for example, how index bond ETFs actively manage their portfolios, the factors that affect arbitrage, including Authorised Participant balance sheet constraints, and the role of market makers in liquidity provision. The session also aims to dispel some common myths and misconceptions about ETFs and ETF liquidity.

Panel: Anson Chow, Jane Street
Adam De Sanctis, Vanguard
Morgan Potter, Nine Mile
Dan Young, Citi

Moderator: Shane Miller, UNSW Sydney

16:00 16:10 Short break

16:10 16:55 **Session 5: Is the Australian regulatory environment optimal for ETF growth?**

Topic: Looking to the future - is the regulatory and trading environment optimised for growth, or how can it be improved? This session will discuss the trading mechanism for ETFs, naming conventions, transparency, operational efficiency and barriers to more institutional participation in the ETF market in Australia.

Panel: Saul Bernstein, Van Eck
Ben Cohn-Urbach, ASIC
Emma Quinn, Cboe
Damien Sherman, JP Morgan Asset Management

Moderator: Carole Comerton-Forde, University of Melbourne

16:55 17:05 Conference close and wrap up

17:05 18:05 ASX-sponsored Drinks

Program subject to change