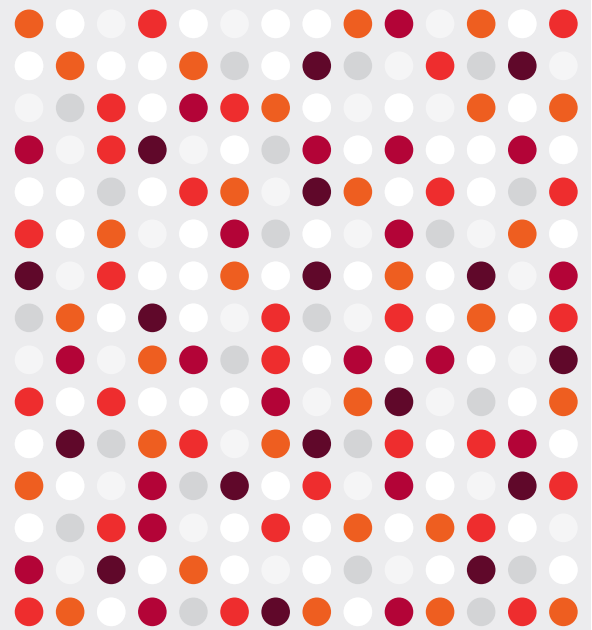


Vanguard ETF quarterly report

September quarter 2020

In this edition:

- The Australian ETF market recorded strong flows in Q3 2020 attracting \$4.9 billion, pushing the total ETF market cash flow in 2020 to \$13.1b.
- In Q3, investors favoured international equities (38.9%) over Australian equities (23.9%) reversing the investment theme seen in Q2.
- Vanguard Australia has launched an Australian Shares Environmental, Social and Governance (ESG) Fund and Exchange Traded Fund (ETF) (ASX:VETH)



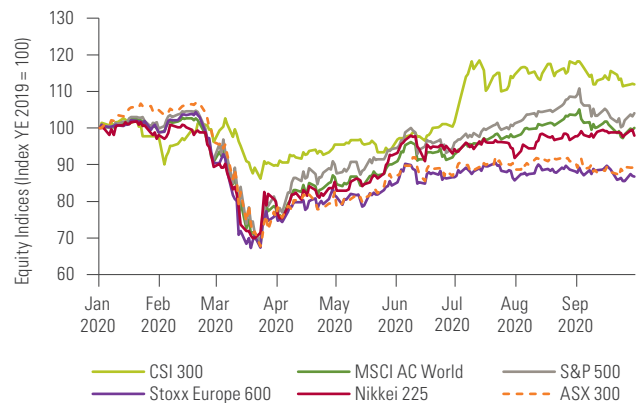
Quarter in review

Markets were changeable in Q3, with investors whipsawed by policy announcements, economic data and changing COVID-19 case counts. The picture across regions (**Figure 1**) was mixed: China outperformed the rest of the world owing to its first-in-first-out (FIFO) experience with the pandemic; U.S. markets benefited from tech-heavy weightings, while Australia was a laggard against other developed markets. A renewed surge in new COVID-19 cases and stringent re-imposition of lockdowns in Victoria, which accounts for around a quarter of national GDP, were a net drag on Australian stocks.

Vanguard’s assessment of high frequency indicators suggest a pullback in the signs of economic recovery over the quarter. Retail, labour and recreational mobility data fell in the last two months of Q3, dropping below the levels seen in June. In Australia, the extension of direct fiscal support and payment holidays until March 2021 is positive for businesses and households but the lack of a meaningful economic reopening in Victoria until later in Q4 may increase the likelihood of more permanent job and business losses. In the U.S., the negative effects of having the economy in hibernation for a prolonged period of time are evident, with the proportion of temporary unemployed workers permanently losing their jobs steadily increasing over the course of the last quarter.

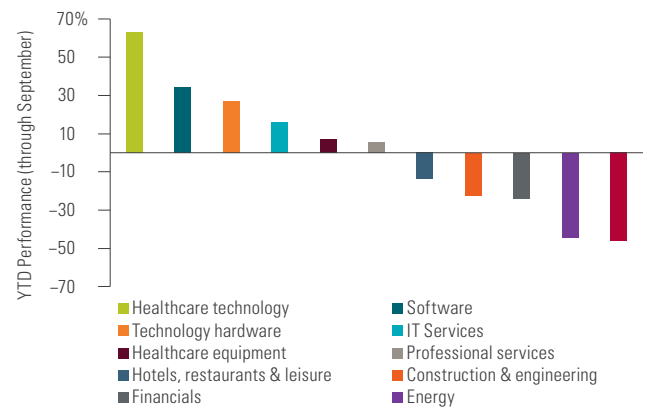
The prospect of further permanent job losses, with its spillover effects on consumer confidence and spending, could prove detrimental to the shape and strength of the recovery. Vanguard does not expect global output to return to its pre-pandemic levels in the very near-term, and quite possibly beyond should these dynamics intensify.

Figure 1a. Significant dispersion across countries...



Notes: Index returns are stated in local currency.
Source: Vanguard, using data from Bloomberg.

Figure 1b. ...and across sectors



Notes: Inter-industry performance for MSCI AC World Index in local currency
Source: Vanguard, using data from Bloomberg

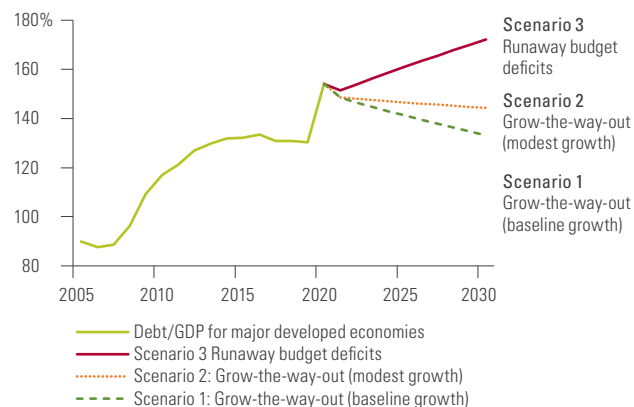
Economic outlook

As economic activity gradually re-emerges, attention shifts to the longer-term consequences of the pandemic, some of which are more evident than others. Trends such as working-from-home, e-retail and food delivery, are part of a shift away from face-to-face interactions—all of which have the potential to reshape consumption patterns. This raises the prospect of a more permanent decline in restaurant and retail activity, at least until the development of a treatment or vaccine—something we’re not expecting before 2021. The uncertain consumer outlook will ensure global output will remain below pre-pandemic levels in the very near-term, and possibly longer.

As **Figure 2** shows, massive policy stimulus efforts continued over the quarter. Debt-to-GDP ratios have pushed out by more than 20 percentage points in developed economies but the low-interest rate environment offers a favourable backdrop. Vanguard forecasts an average nominal growth rate of four per cent will be sufficient for major developed economies to “grow-the-way-out” of their newfound debt and return to pre-COVID debt levels by the end of the decade.

Turning to markets and rising equity valuations over the quarter raise the question of the attractiveness of equities as an asset class. Australian equities have seen a 20 per cent rise in valuations so far this year. Despite this, Vanguard’s view is Australian equity markets still appear to be fair value. This is on account of two factors – both the significant correction in valuations early in 2020 and the support of historically low interest rates.

Figure 2. The fiscal math behind debt sustainability



Notes: Countries included in the calculation are Australia, Canada, France, Germany, Italy, Japan, Spain, the United Kingdom, and the United States.
 Scenario 1 represents 4% nominal GDP growth, an average 10-year yield of 1.2%, and a 2% budget deficit.
 Scenario 2 represents 3% nominal GDP growth, an average 10-year yield of 1.2%, and a 2% budget deficit.
 Scenario 3 represents 3% nominal GDP growth, an average 10-year yield of 1.2%, and a 5% budget deficit.
Source: Vanguard calculations based on data from Thomson Reuters Datastream.

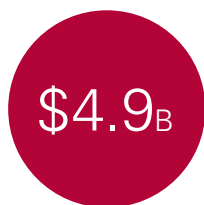
Maintain perspective and long-term discipline

Investing can provoke strong emotions. But disciplined investors who held fast and rebalanced during the March downturn, have been rewarded for their approach in the months since. Overall, a high degree of uncertainty in both the near-and-medium term outlook means investors should maintain a well-diversified portfolio and resist the temptation to time the market.

Australian ETF Update

The Australian ETF market recorded strong flows in Q3 2020 attracting \$4.9 billion, following on from strong flow in Q2 (\$4.4b) and Q1 (\$3.8b) and pushed the total ETF market cash flow in 2020 to \$13.1b. In Q3, investors favoured Global equities (38.9%) over Australian equities (23.9%) a reverse of the theme played out in Q2. Fixed income ETF flows picked up strongly in Q3 following subdued flows throughout Q2 & Q1, with Australian fixed income ETFs preferred over global fixed income ETFs.

Vanguard attracted 17.6% of the total ETF cash flow in Q3 and is 2nd for cash flow year-to-date with \$3.5b. The Vanguard Australian Shares ETF (VAS) has attracted the most cash flow of any product listed on the market in 2020 with \$1.6b in the first half of the year surpassing total flow in 2019 (\$939m).



Total ETF cash flows for Q3 2020

Assets under management (AUM)

The Australian ETF market AUM grew to \$71.1b as at 30th September. Inflows of \$868m in Q3 helped Vanguard ETF AUM grow to \$21.7b from \$19.5b as at 31st Dec 2019. Vanguard Australian Shares ETF (VAS) remains the largest ETF in the market with \$5.8b in AUM.

Performance

A total of 24 of 29 Vanguard ETFs returned positive returns over the quarter. The best performing ETF of Q3 is the Vanguard Australian Property ETF (VAP) returning +7.32%, followed by Vanguard MSCI International Shares (Hedged) ETF (VGAD) +6.4%, and Vanguard Asia ex Japan Equities ETF (VAE) +5.98%.

The best performing ETFs over the past 12 months are the Vanguard Asia ex Japan Equities ETF (VAE) +10.03%, Vanguard Ethically Conscious International Shares Index ETF (VESG) +9.52%, followed closely by Vanguard Total US Stock Market ETF (VTS +8.2%).

The best performing fixed income ETFs over Q3 was the Vanguard Australian Corporate Bond ETF (VACF) +1.47%. The best performing fixed income ETF of the past 12 months is the Vanguard International Credit Fixed Interest Index (AU hedged) ETF (VCF, +3.87%), followed by the Vanguard Ethically Conscious Global Aggregate Bond Index ETF (AUD hedged) (VEFI, +3.72%).

Industry cash flow by asset class

Asset class	Quarter		YTD	
	(\$m)	%	(\$m)	%
Australian Equity	1,180	23.9%	5,077	38.6%
Global Equity	1,919	38.9%	4,052	30.9%
Infrastructure	97	2.0%	300	2.3%
Australian Fixed Income	671	13.6%	885	6.7%
Global Fixed Income	281	5.7%	355	2.7%
Cash	151	3.1%	325	2.5%
Australian Property	43	0.9%	293	2.2%
Global Property	33	0.7%	80	0.6%
Commodity	476	9.7%	1,404	10.7%
Currency	-68	-1.4%	-21	-0.2%
Mixed	148	3.0%	385	2.9%
Total	4,931	100%	13,136	100%

Source: ASX Monthly Report and Vanguard.

Industry cash flow by issuer

Issuer	Cash flow \$m	Cash flow %	AUM \$m
AMP/BetaShares	-0.8	0.0%	55.3
Beta Shares	1,473.3	29.9%	12,327.4
ETFS	497.3	10.1%	3,250.9
Fidante	83.0	1.7%	279.0
Fidelity	12.2	0.2%	104
InvestSMART	7.1	0.1%	55.1
iShares	1,090.1	22.1%	16,701.3
K2	-0.2	0.0%	8.6
Legg Mason/BetaShares	18.3	0.4%	226.7
Magellan	155.1	3.1%	2,702.6
Montaka/Perpetual	2.7	0.1%	120.6
Morningstar	-7.2	-0.1%	90.1
Perennial	-0.5	0.0%	22.3
Antipodes/Pinnacle	0.4	0.0%	24.0
Russell	34.1	0.7%	854.3
Schroders	0.5	0.0%	38.9
State Street	-88.3	-1.8%	5,963.5
Switzer	37.8	0.8%	237.7
The Perth Mint	68.7	1.4%	614.2
Platinum	-9.0	-0.2%	426.1
VanEck	688.1	14.0%	5,271.4
UBS	-30.6	-0.7%	230.2
VanEck	391.1	8.9%	4,501.1
Vanguard	868.1	17.6%	21,779.2
Total	4,931	100%	71,153.2

Source: ASX Monthly Report and Vanguard.

Vanguard product summary

Asset Class	ASX Ticker	Last Price#	MER (%)	Quarter Return (%)	1 Year Return (%)	3 Year Return (% p.a.)	Quarterly Cash Flow (m)	FUM (m)
Australian Equity ETFs								
Broad Market	VAS	\$74.83	0.10	-0.06%	-9.85%	4.89%	\$207.2	\$5,769.5
Property	VAP	\$73.74	0.23	7.32%	-15.82%	3.99%	-\$56.5	\$1,579.2
High Yield	VHY	\$50.48	0.25	-2.30%	-15.31%	-0.29%	\$12.0	\$1,324.2
Large Companies	VLC	\$59.26	0.20	-1.60%	-12.22%	3.98%	\$0.0	\$104.3
Small Companies	VSO	\$56.41	0.30	5.77%	0.86%	8.30%	\$7.0	\$374.7
International Equity ETFs								
Developed Markets	VGS	\$79.50	0.18	3.79%	4.37%	11.29%	\$105.8	\$2,282.5
Developed (AUD hedged)	VGAD	\$73.49	0.21	6.40%	6.43%	7.06%	\$45.0	\$1,129.2
All world Ex US	VEU	\$70.45	0.08	2.12%	-2.35%	4.57%	\$39.0	\$1,607.0
Total US Market	VTS	\$236.00	0.03	4.89%	8.17%	15.06%	\$13.0	\$1,897.6
Developed Europe	VEQ	\$52.59	0.35	0.49%	-6.27%	1.90%	\$6.0	\$180.0
Asia ex Japan	VAE	\$70.53	0.40	5.98%	10.03%	7.63%	\$18.0	\$217.2
Emerging Markets	VGE	\$67.27	0.48	5.63%	3.15%	4.82%	\$12.0	\$375.3
Global Infrastructure	VBLD	\$53.89	0.47	-0.12%	-9.20%	n/a	\$9.0	\$99.6
International Small Companies	VISM	\$49.06	0.32	3.08%	-3.69%	n/a	\$4.0	\$40.6
ESG	VESG	\$58.18	0.18	4.91%	9.52%	n/a	\$18.0	\$145.3
Minimum Volatility – Active	VMIN	\$54.25	0.28	3.34%	-4.34%	n/a	-\$0.8	\$11.7
Global Value – Active	VVLU	\$38.30	0.28	-0.72%	-19.83%	n/a	\$4.0	\$30.5
Multi Factor – Active	VGMF	\$54.33	0.33	2.13%	-9.76%	n/a	\$1.0	\$20.1
Fixed Income ETFs								
Australian Composite	VAF	\$52.72	0.20	0.99%	3.02%	5.77%	\$48.0	\$1,450.5
Australian Government	VGB	\$53.88	0.20	0.93%	3.02%	6.08%	\$64.2	\$580.2
Australian Corporate	VACF	\$53.65	0.26	1.47%	3.01%	5.16%	\$49.3	\$392.6
International Treasury (AUD hedged)	VIF	\$51.00	0.20	0.53%	2.97%	4.69%	\$65.2	\$569.0
International Credit (AUD hedged)	VCF	\$51.36	0.30	1.37%	3.87%	4.73%	\$7.5	\$188.2
Global Aggregate (AUD hedged)	VBND	\$54.63	0.20	0.85%	3.50%	n/a	\$43.0	\$198.3
ESG	VEFI	\$55.10	0.26	0.76%	3.72%	n/a	\$2.0	\$20.4
Diversified ETFs								
Conservative	VDCO	\$55.10	0.27	1.38%	1.96%	n/a	\$13.1	\$123.8
Balanced	VDBA	\$54.75	0.27	1.82%	1.19%	n/a	\$28.0	\$285.6
Growth	VDGR	\$53.60	0.27	2.20%	0.17%	n/a	\$28.1	\$282.6
High Growth	VDHG	\$52.99	0.27	2.57%	-0.96%	n/a	\$76.0	\$499.5
TOTAL							\$868.1	\$21,779

Returns assume that an investor purchased shares at Net Asset Value and does not reflect transaction costs imposed on the creation and redemption of ETF units, the brokerage or the bid ask spread that investors pay to buy and sell ETF securities on the Australian Securities Exchange. Total returns are after management costs.

Source: Vanguard and Bloomberg.

ESG: Putting it all together and making decisions



Rachel White
Senior Product
Strategy Manager,
Vanguard Australia

We already know there are a growing number of socially-focused investors pushing for more choice and control over their investments.

Interest in ESG in Australia is healthy and growing, even as measured against global trends (of \$30 trillion invested in ESG globally, \$980 billion is allocated in Australia) and the events of 2020 have only compounded those preferences.

The bushfires over the Australian summer followed shortly after by the COVID-19 pandemic have sparked a renewed interest in environmental, social and governance (ESG) issues.

With more and more public companies now disclosing their ESG indicators, investors are getting the benefit of ESG-related data moving from the margins to the mainstream.

The upshot of that has meant socially-minded investors now have a much wider choice of ESG investment choices, both active and index, and asset managers are now integrating a wider field of ESG indicators into investment options.

The increased availability of ESG data has enabled index providers like Vanguard to construct and offer a wider set of screened indexes capable of meeting different preferences for different socially-minded investors.

How to make sense of increasing choice

With the choices for ESG investors increasing what—if anything—should investors do about integrating ESG into their portfolio and how should they approach narrowing the field of choice?

Promoting good governance practices, protecting the environment and engaging in climate risk mitigation are top-of-mind for an increasing number of investors. Even so, it can be particularly hard to make a call on how to select investments reflecting those concerns if you're making choices on behalf of clients or beneficiaries.

Figure 1. Key steps to making a prudent ESG investment decision¹



Source: Vanguard

Deciding a course of action when there are multiple parties or stakeholders involved, as with investment committees, can be complicated.

Many ESG investing approaches are available, and deciding which tool, or set of tools, to use—if any—depends on a variety of factors.

To assist in making informed ESG investment choices that reflect an investor or investors' socially-minded goals, Vanguard has developed a framework (**Figure 1**) to help focus the search.

Just as with the principles for long-term investing success, the framework asks investors to first define the goals of your ESG investing activity. From there, evaluating your options and choices is key before deciding on a course of action. A prudent approach to ESG investing also asks investors to periodically monitor and review your decisions to ensure they stay relevant and on-target towards your original goals.

1. Define goals

What ESG issues matter?

First establish what you aim to achieve through ESG investing. Investors list of potential ESG-related issues is typically as diverse as it is long; animal testing; weapons; board diversity; human rights standards; opioids, tobacco, privacy—the list goes on.

Fossil fuels is one of many issues that demonstrates how caring about an ESG issue does not necessarily easily or directly translate into a clear choice of companies or investments.

Investors who want to adopt a screening approach to fossil fuels – wanting to screen out companies that exhibit that undesired ESG behaviour - may become confused about at which point to 'draw-the-line' on their beliefs when it applies across the whole supply chain: is it at the point of initial exploration? What about end consumers and activities like aviation and driving? Determining the boundaries of an ESG issue can be a complex, involved process.

Questions inevitably arise in a more detailed discussion of beliefs of what an investor screens in or out. Ideally, it would be as clear as possible about what they will or won't tolerate as part of their goal-setting. Objectives are important in defining these goals.

Determine objectives

It's common for investors to have one or more of the following reasons or objectives for deciding to invest in ESG. Whether to:

- Satisfy values preferences;
- Generate financial benefit such as risk-adjusted return;
- Effect meaningful change on an issue that concerns them;

- Meet legal requirement. For instance, a regulatory change may require a pension fund to exclude investment in companies that conduct certain activities.

2. Evaluate options

Social impact bonds. Green bonds. Norms-based screening. ESG Integration. Impact Investing. There are a wide variety of terms and approaches. And just as much as the terminology has proliferated so too has investor confusion. For investors grappling with whether they should do anything about ESG within their portfolios, Vanguard believes investors need to address the ESG-related goal or set of goals.

Vanguard’s ESG funds primarily employ an index investing approach. These index funds use exclusionary investing strategies, which means they avoid investing in companies that engage in certain business activities, such as the production of fossil fuels, weapons, or tobacco. These funds may also exclude the stocks of companies that fail to meet certain standards for environmental, labor, human rights, diversity, or anticorruption practices.

3. Decide on action

While there can be no singular “best” ESG strategy, the field of choice can be better tailored to investors’ preferences by following the previous steps.

Begin by setting goals, review and identify the field of potential investment options available and then deciding on a course of action.

For those serving as fiduciaries, it’s important at this point that the decision-making process is clearly documented.

This means engaging in some procedural due diligence to ensure that stakeholders—whether client, legal counsel or regulator—have a clear view of any decision-making. If a stakeholder later requests information about a decision, ideally there would be documentation in which the goals and expectations of a course of action are clear.

4. Reassess periodically

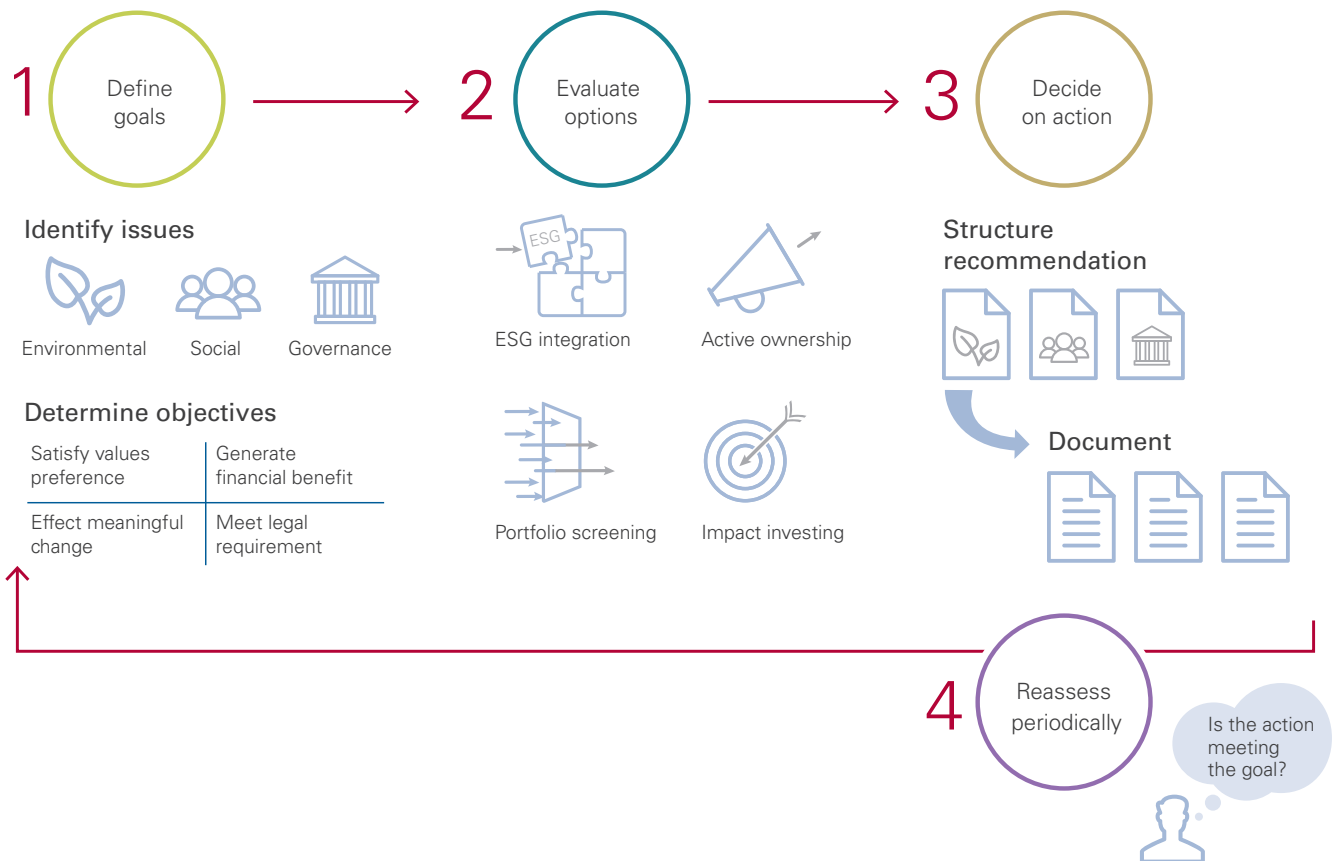
As with any investment decision, the last step to rounding out a prudent investment decision is to periodically monitor and reassess whether it’s tracking to your objectives.

For institutional investors, this step may require some form of legal document, with varying levels of detail to ensure that proper assessments and stakeholder reporting become a standard practice. If action was taken, the evaluation should be linked to the goals and the criteria used, along with any metrics to be tracked or tasks to be done to measure success.

Putting it all together

Figure 2 presents a more detailed summary of the four primary steps to making an informed decision about ESG investing. The aim of using this framework to assess ESG investing is that investors will have identified their goals, assessed an array of potential courses of action, and made a choice supported by thoughtful evaluation of important considerations and trade-offs tied to their preferences, beliefs, expertise and circumstances.

Figure 14: Making informed decisions on ESG investing actions².



Source: Vanguard

Vanguard Australia has launched an Australian Shares Environmental, Social and Governance (ESG) Fund and Exchange Traded Fund (ETF), adding additional choice to its Ethically Conscious range which also includes international shares and fixed income offerings.

The Vanguard Ethically Conscious Australian Shares Fund and ETF (ASX:VETH) provide exposure to approximately 240 shares listed on the ASX while removing companies with significant business activities involving fossil fuels, alcohol,

tobacco, gambling, military weapons and civilian firearms, nuclear power, and adult entertainment.

The Fund and ETF also exclude shares of certain companies whose conduct contravenes the principles of the UN Global Compact pertaining to labour rights, human rights, environment and anti-corruption, and will be offered at a low management expense ratio of 0.20 per cent and 0.16 per cent respectively.

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1. Source: 'ESG, SRI, and impact investing: a primer for decision-making,' Vanguard Research, Douglas M. Grim and Daniel B. Berkowitz, August, 2018, Figure 8 on p. 8 of 27.
2. Source: 'ESG, SRI, and impact investing: a primer for decision-making,' Vanguard Research, Douglas M. Grim and Daniel B. Berkowitz, August, 2018, Figure 8 on p. 18 of 27.

For more information

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