

Vanguard[®]

Vanguard's Portfolio Trends

**2023 year-end
update**

For institutional and sophisticated investors only. Not for public distribution.

See how your portfolios stack up

This presentation offers insights into how your peers are managing their portfolios based on data provided by our Portfolio Analytics & Consulting service. Both our Portfolio Analytics & Consulting specialists and our broader Portfolio Solutions team of experts are here to help you take advantage of new opportunities, sidestep potential portfolio construction issues, and implement your investment strategies with confidence.

Vanguard's Portfolio Analytics & Consulting service has helped thousands of advisors solve their own unique portfolio construction challenges. For each reference period, we stack rank all qualifying advisor-submitted portfolios in quartiles and measure multi-asset class portfolio exposures. *Included:* Individual stocks, ETFs, mutual funds. *Not included:* Individual bonds, private investments. Typical assets under management per advisor are greater than \$100 million. The data provided in this report is unique to Vanguard and the advisors using our portfolio analytics service; this data does not necessarily reflect broader industry trends.

Data as of December 31, 2023 (unless otherwise indicated).

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The Vanguard logo is positioned in the top right corner of the image. It features the word "Vanguard" in a white, sans-serif font, with a registered trademark symbol (®) to its upper right. The background of the entire page is a low-angle photograph of modern skyscrapers with glass facades, set against a clear blue sky with some light clouds. The buildings are reflected in the glass windows, creating a complex geometric pattern.

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Key Portfolio Trends in Mexican Wealth Clients Executive Summary

2023 year-end update

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Key Portfolio Trends in Mexican Wealth Clients

Vanguard Mexico assessed the portfolios of Wealth clients* which includes private banks, family offices, asset managers and registered investment advisors. We continue to observe a **preference for global equity over Mexican equity** and **US fixed income over international and Mexican bonds**. We also observed that clients were **avoiding duration risk** and changing the strategic asset allocation to increase exposure to equities, despite fixed income being more attractive now as an asset class amid rising yields. Clients also **moved assets out of US growth stocks** and started to overweight value stocks, a sharp contrast to 2022. The preference for smaller firms also changed from last year as now our clients are **underweight small cap firms**.

Similar to last year, our clients are **underweight duration**, but less so. Clients have also **moved more into government bonds** in comparison to 2022 but are still underweight the sub-asset class. Clients also decreased exposure to high yield in comparison to 2022.

At Vanguard we are committed to helping clients successfully reach their goals. Please reach out to your sales contact in Mexico if you are interested in a portfolio consultation. Our consultants can identify unintended biases and risks in a portfolio and work with you to determine potential solutions.

Asset class	Market Weight	(Overweight = ↑) (Underweight = ↓)	
		2023	2022
U.S. Equities ¹	61.0%	=	=
U.S. Growth ²	45.9%	↓	=
U.S. Value ²	21.0%	↑	=
Small Caps ¹	6.0%	↓	↑
Duration (Global Aggregate Average) ³	6.8 years	↓	↓
Average Credit Quality (Global Aggregate) ³	A	↓	↓
Gov. and gov. related Bonds (% in Global Aggregate) ³	63.8%	↓	=
Mexican equities (Optimal Home-Bias)	20%	↓	↓
Mexican bonds (Optimal Home-Bias)	50%	↓	↓

* Portfolios were assessed by Vanguard Mexico team based on holdings sent over by clients interested in a portfolio consultation. Clients, on average, are more likely to send Vanguard their global portfolios for a review. Notes: Market weight in global equity markets as at January 31, 2024 using MSCI All-Country World Index. Source: Vanguard and Mornigstar.

¹ U.S. Equities and Global Small cap, using Morningstar style box for MSCI All-Country World All-Cap Index as at January 31, 2024.

² U.S. style using Morningstar style box for CRSP US Total Market Index as at January 31, 2024.

³ Bloomberg Global Aggregate Index as at January 31, 2024.

The Vanguard logo is positioned in the top right corner of the image. It consists of the word "Vanguard" in a white, serif font, with a registered trademark symbol (®) to its upper right. The background of the entire page is a photograph of a city street with tall, classical-style buildings. The buildings are made of light-colored stone or concrete and feature many windows. In the foreground, there are large, fluted columns supporting a portico. The sky is a pale, hazy blue. The overall tone is professional and institutional.

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Key Portfolio Trends in U.S. Clients Executive Summary

2023 year-end update

A photograph of a city street scene, likely in New York City, showing a street with buildings, a street sign for "BROADWAY", and a church with a Gothic-style window. The scene is captured from a low angle, looking down the street.

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Key Portfolio Trends in U.S. Clients

The Vanguard Group assessed the portfolios of U.S. Advisor clients who have used Vanguard's portfolio consulting service in 2023. We continue to observe a **strong home bias both within equities and fixed income**. The fixed income home bias was much stronger than the equity home bias. We also observed that clients were **underweight duration but had increased duration exposure from 2022**. Clients also **moved assets out of US growth stocks** and started to overweight value stocks, a contrast to 2022. The **preference for smaller firms continued** with US-based advisors.

Clients have also **moved more into government bonds** in comparison to 2022 but are still underweight the sub-asset class. Clients also **decreased exposure to high yield** in comparison to 2022. Within alternative asset classes, we noticed advisors are **turning more to commodities-based strategies** and have moved out of equity market neutral strategies, something that was popular last year.

Asset class	Market Weight	(Overweight = ↑) (Underweight = ↓)	
		2023	2022
U.S. Equities ¹	61.0%	↑	↑
U.S. Growth ²	45.9%	↓	↓
U.S. Value ²	21.0%	↑	=
Small Caps ¹	6.0%	↑	↑
Duration (Global Aggregate Average) ³	6.8 years	↓	↓
Average Credit Quality (Global Aggregate) ³	A	↓	↓
Gov. and gov. related Bonds (% in Global Aggregate) ³	63.8%	↓	↓
U.S. Home Bias (Bonds)	40%	↑	↑

Notes: Market weight in global equity markets as at January 31, 2024 using MSCI All-Country World Index.
Source: Vanguard and Mornigstar.

1 U.S. Equities and Global Small cap, using Morningstar style box for MSCI All-Country World All-Cap Index as at January 31, 2024.

2 U.S. style using Morningstar style box for CRSP US Total Market Index as at January 31, 2024.

3 Bloomberg Global Aggregate Index as at January 31, 2024.



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Differences between Mexican Wealth clients and U.S. Advisors

2023 year-end update

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Differences between Mexican Wealth clients and U.S. Advisors

Vanguard Mexico compared the portfolios of clients that used Vanguard's Portfolio Consulting Service for Mexican wealth and U.S. advisor clients*. We saw a lot of commonalities in their portfolios. The major differences were that Mexican clients were neutral on U.S. equities whereas U.S. clients overweighted their home country. Also, US clients were overweight small cap stocks whereas Mexican clients were underweight small cap stocks. In terms of duration, both U.S. and Mexican clients were underweight duration but Mexican clients had a greater underweight.

Asset class	Market Weight
U.S. Equities ¹	Mexican clients are neutral, U.S. clients are overweight
U.S. Growth ²	Both Mexican and U.S. clients are underweight
U.S. Value ²	Both Mexican and U.S. clients are overweight
Small Caps ¹	Mexican clients are underweight, U.S. clients are overweight
Duration (Global Aggregate Average) ³	Mexican clients are significantly underweight, U.S. clients are underweight Both
Average Credit Quality (Global Aggregate)	Mexican and U.S. clients are lower in terms of credit quality
Gov. and gov. related Bonds (% in Global Aggregate)	Both Mexican and U.S. clients are underweight
U.S. Home Bias (Bonds)	Both clients are overweight

Information on U.S. advisor clients was provided by The Vanguard Group team in the United States, Vanguard Mexico does not assess or provide any consultation service to U.S. advisor clients.
 Notes: Market weight in global equity markets as at January 31, 2024 using MSCI All-Country World Index.
 Source: Vanguard and Morningstar.

1 U.S. Equities and Global Small cap, using Morningstar style box for MSCI All-Country World All-Cap Index as at January 31, 2024.
 2 U.S. style using Morningstar style box for CRSP US Total Market Index as at January 31, 2024.
 3 Bloomberg Global Aggregate Index as at January 31, 2024.

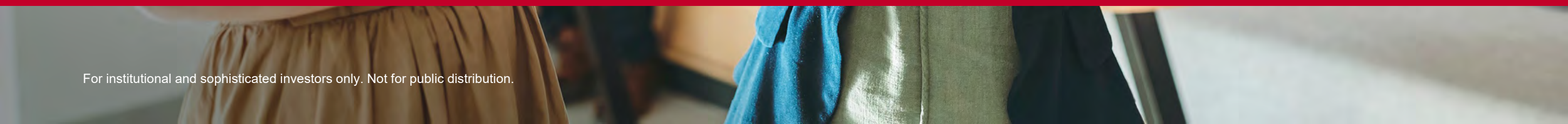


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**U.S. Advisor portfolio construction trends
and insights**

2023 year-end update

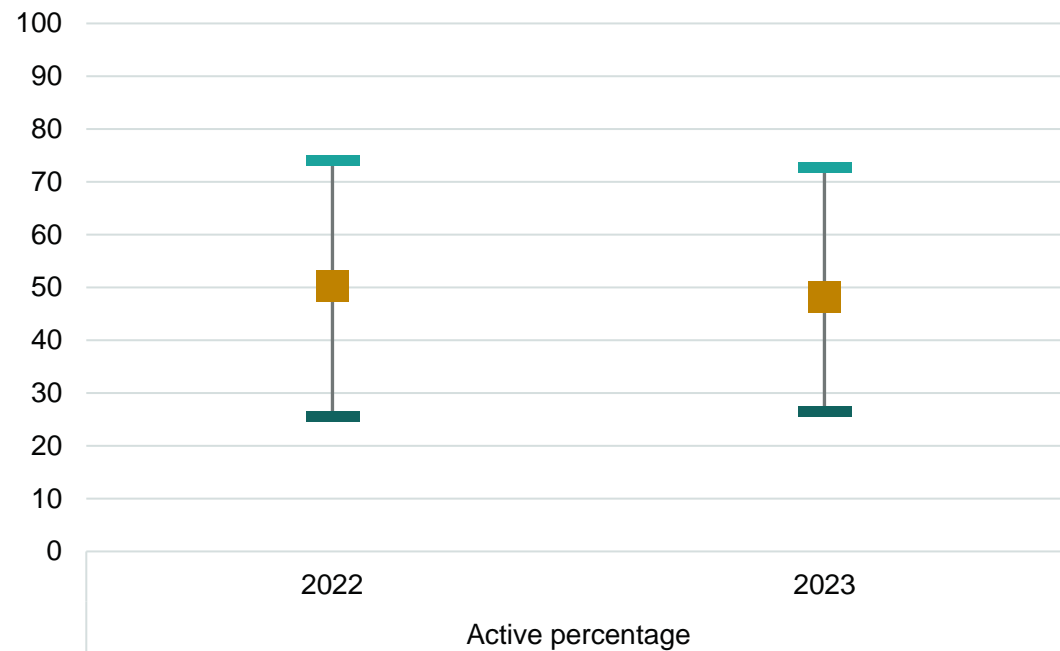


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Advisor equity sleeve exposures

Active fund preferences

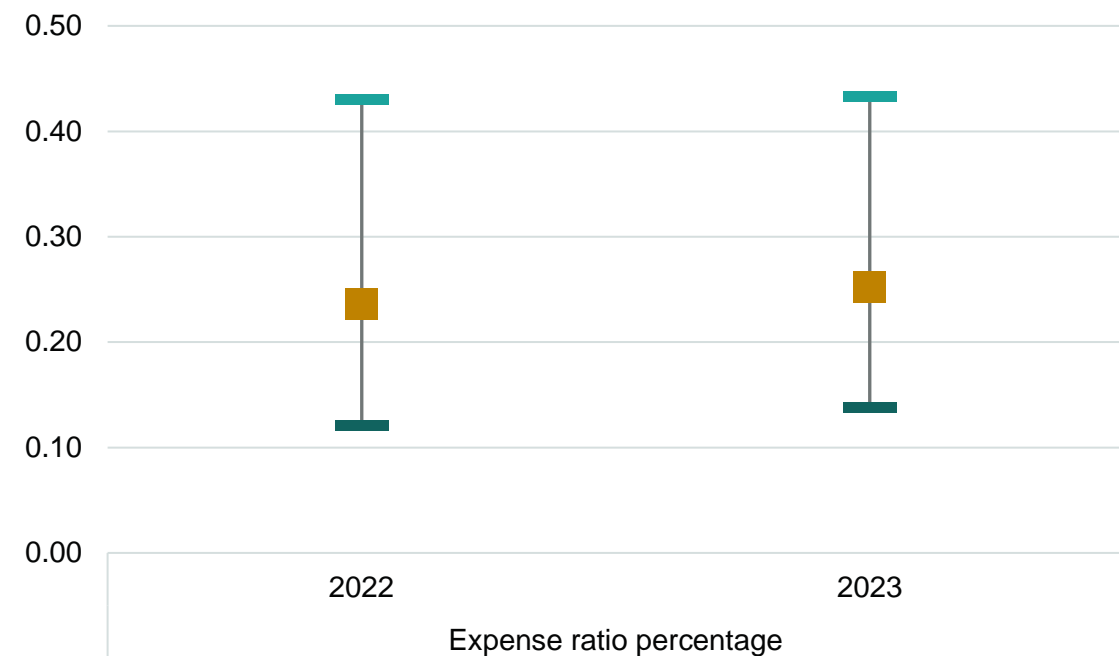
Advisors split on usage of active and passive



75th percentile 50th percentile 25th percentile

Expenses

Equity sleeve costs remain steady



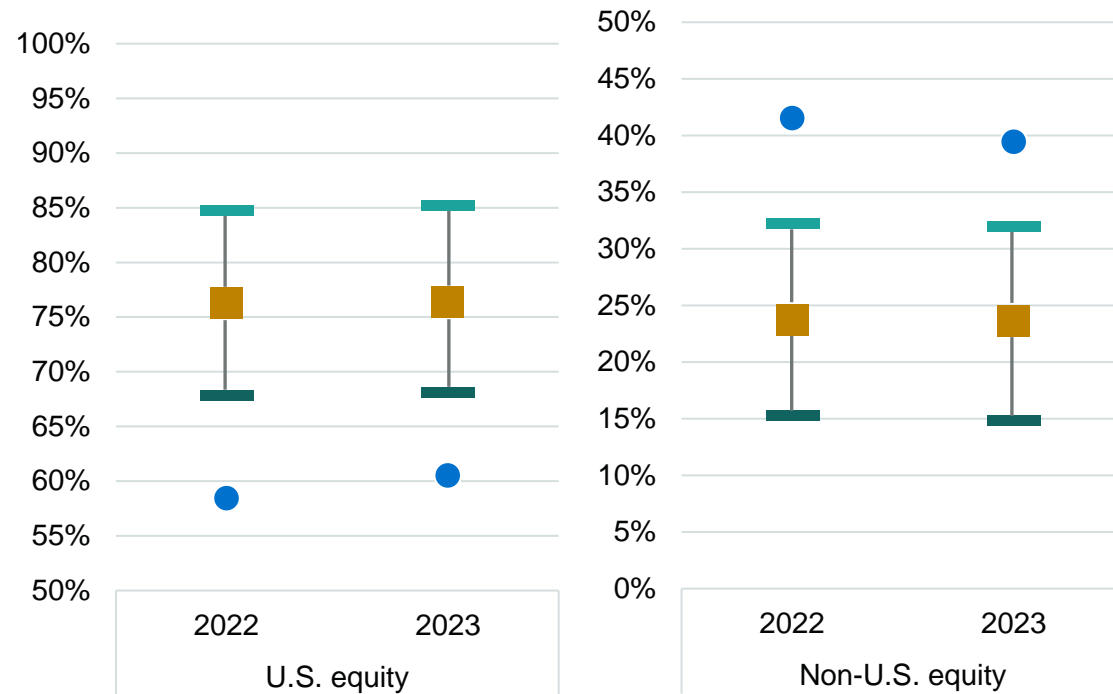
Sources for both charts: Vanguard and Morningstar, Inc., as of December 31, 2023. Equity charts include all observed portfolios in each time period.

Note: 985 equity sleeves observed in 2022, with an average of 11 tickers per sleeve. 1220 equity sleeves observed in 2023, with an average of 12 tickers per sleeve.

Advisor equity sleeve exposures

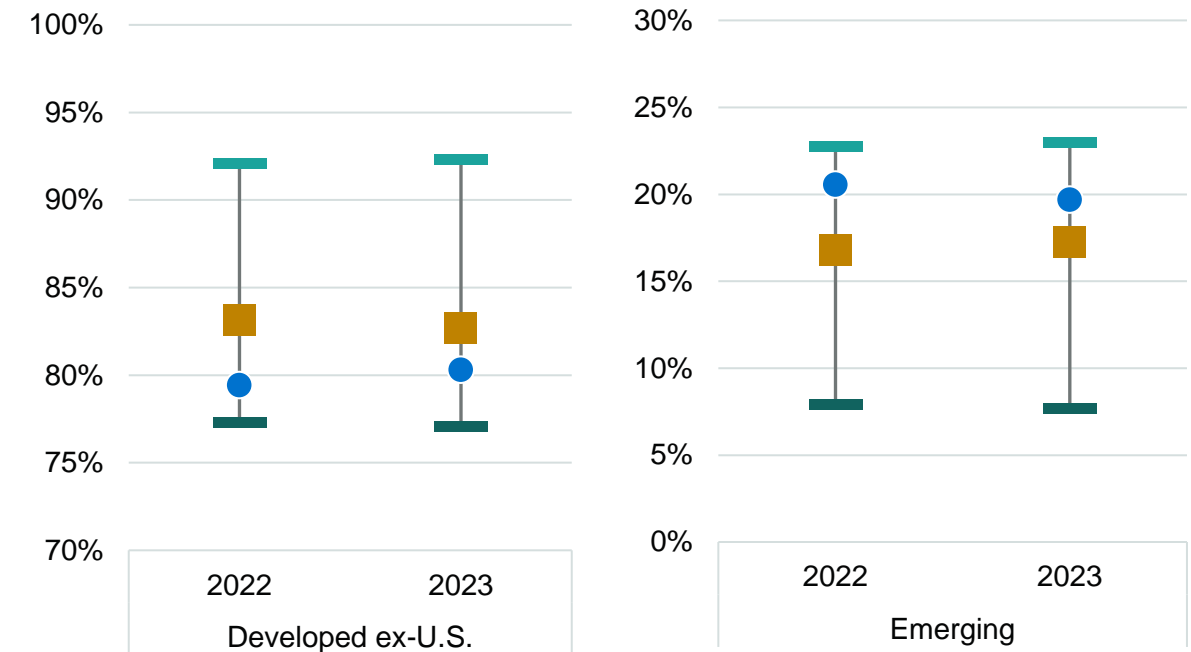
Domestic vs. international

Advisors prefer U.S. equities. Allocations remain steady



International developed vs. emerging markets

Advisors underweight emerging markets



■ 75th percentile
 ■ 50th percentile
 ■ 25th percentile
 ● Benchmark

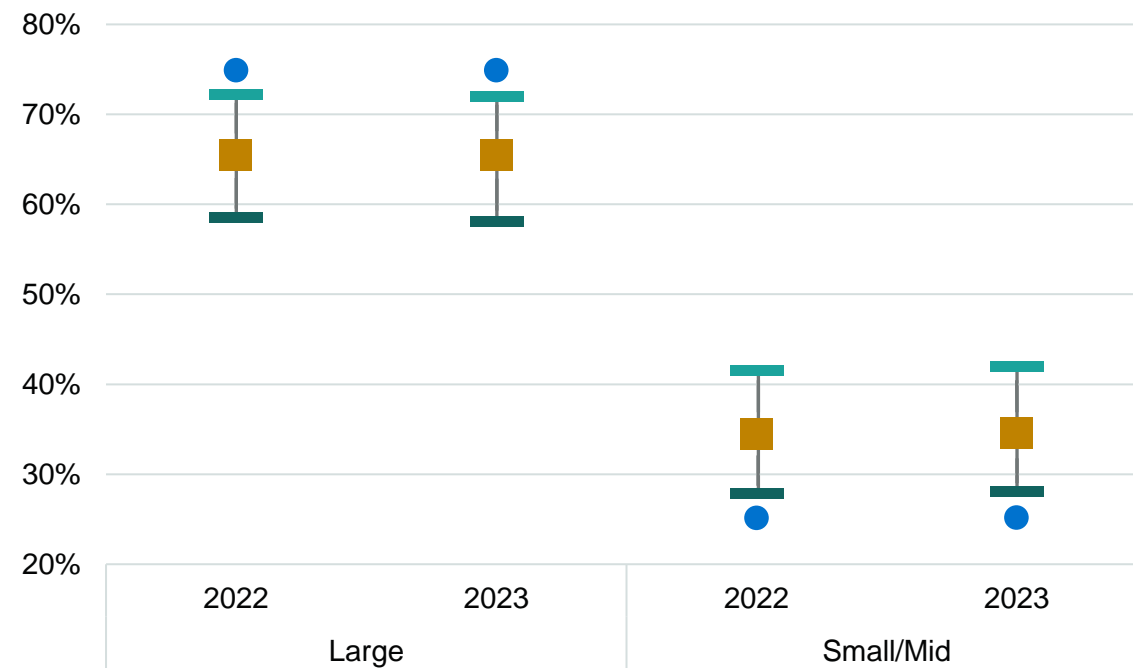
Sources: Vanguard and Morningstar, Inc., as of December 31, 2023. Equity charts include all observed portfolios in each time period. Equity benchmark for domestic vs. international chart: Benchmark FTSE Global All Cap TR USD. Equity benchmark for international developed vs. emerging markets chart: FTSE Global All Cap ex US TR USD.

Note: 985 equity sleeves observed in 2022, with an average of 11 tickers per sleeve. 1220 equity sleeves observed in 2023, with an average of 12 tickers per sleeve.

Advisor equity sleeve exposures

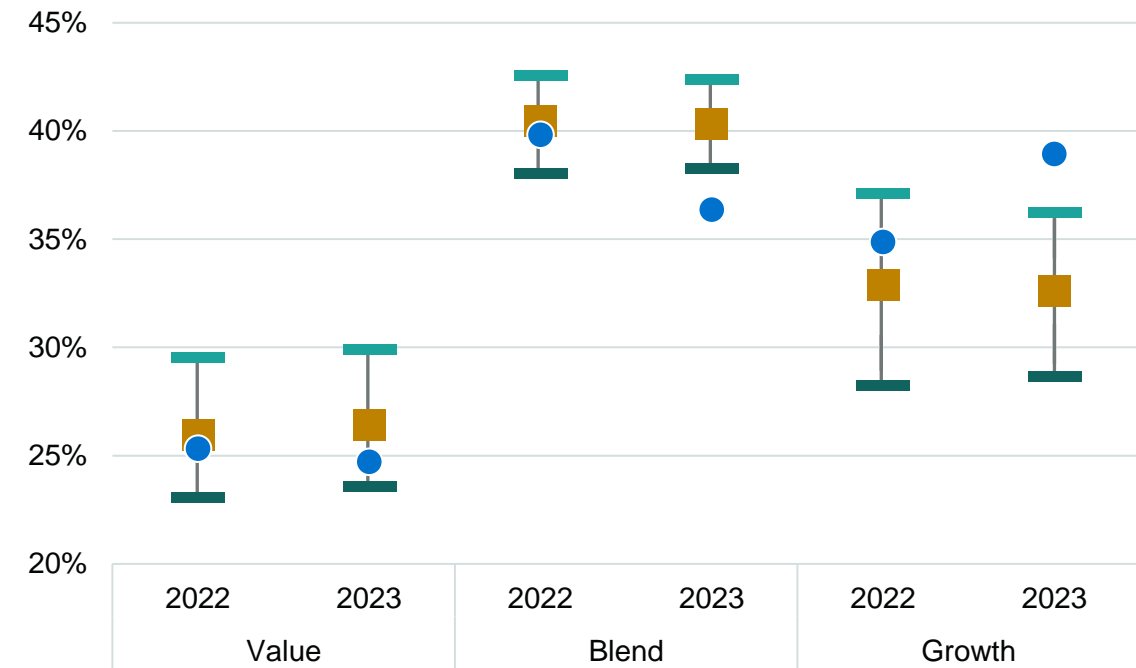
Size (Global)

Advisors continue to overweight small- and mid-caps



Style (Global)

Three out of four advisors now meaningfully underweight growth



■ 75th percentile
 ■ 50th percentile
 ■ 25th percentile
 ● Benchmark

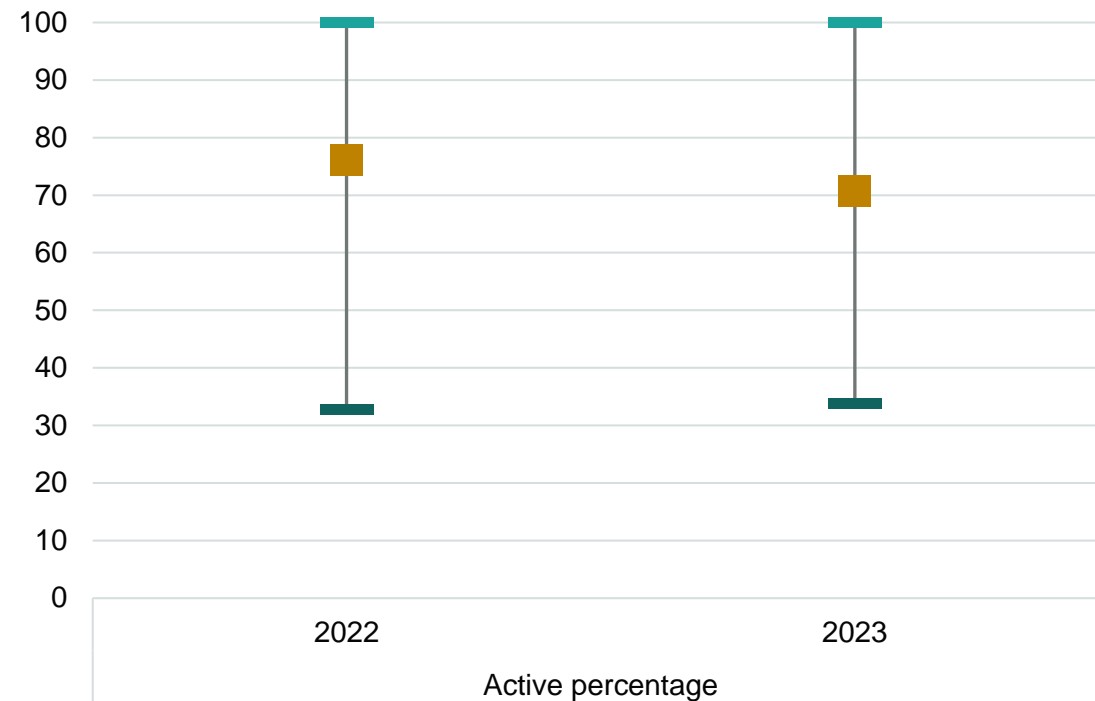
Sources: Vanguard and Morningstar, Inc., as of December 31, 2023. Equity charts include all observed portfolios in each time period. Equity benchmark for both charts: Benchmark: FTSE Global All Cap TR USD.

Note: 985 equity sleeves observed in 2022, with an average of 11 tickers per sleeve. 1220 equity sleeves observed in 2023, with an average of 12 tickers per sleeve.

Advisor fixed income sleeve exposures

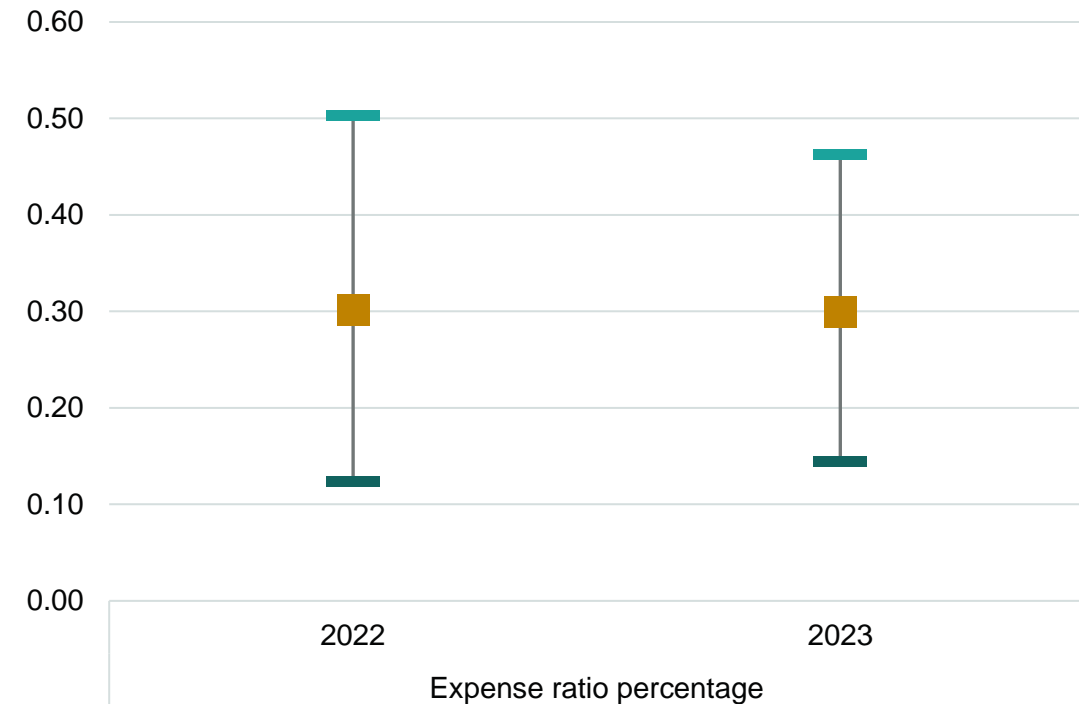
Active fund preferences

One in four portfolios is 100% active



Expenses

Fixed income sleeve costs remain steady



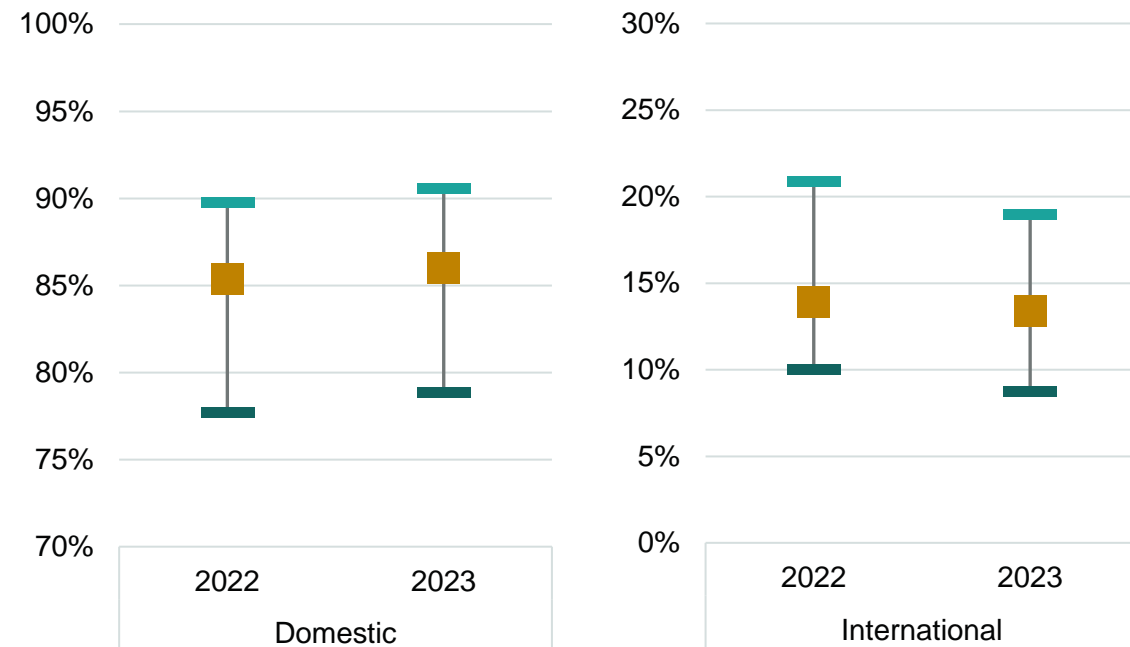
■ 75th percentile ■ 50th percentile ■ 25th percentile

Sources: Vanguard and Morningstar, Inc., as of December 31, 2023. Fixed income charts include all observed portfolios in each time period.

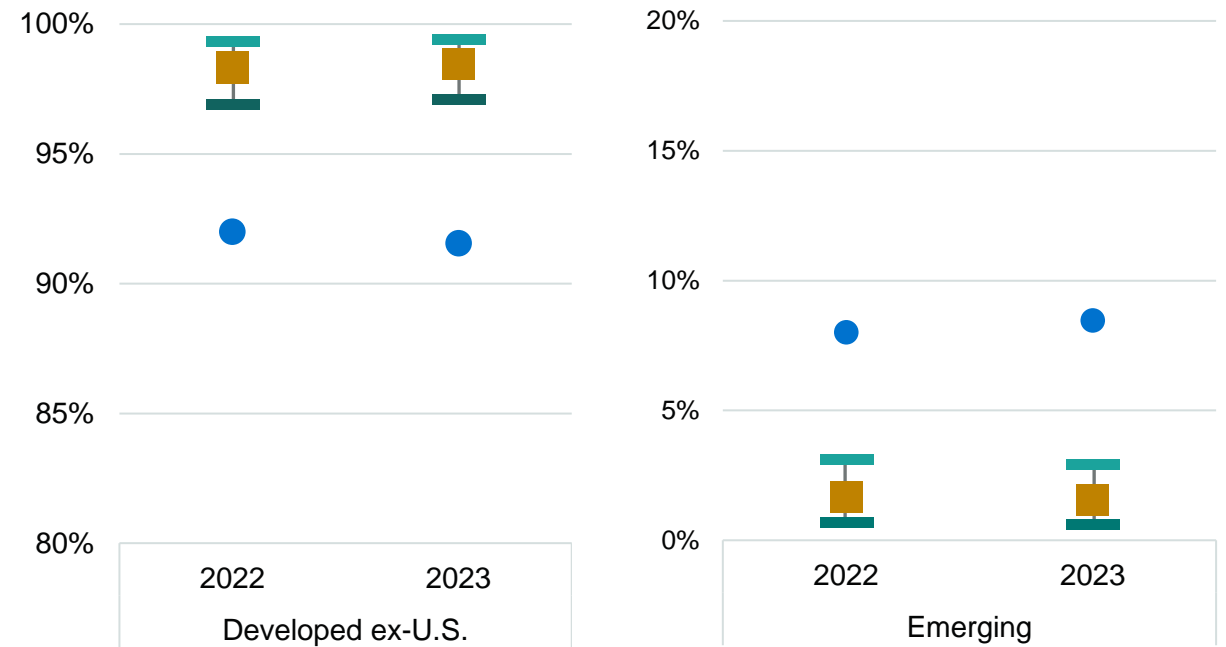
Note: 947 fixed income sleeves observed in 2022, with an average of 6 tickers per sleeve. 1178 fixed income sleeves observed in 2023, with an average of 6 tickers per sleeve.

Advisor fixed income sleeve exposures

Domestic vs. international



International developed vs. emerging markets



■ 75th percentile
 ■ 50th percentile
 ■ 25th percentile
 ● Benchmark

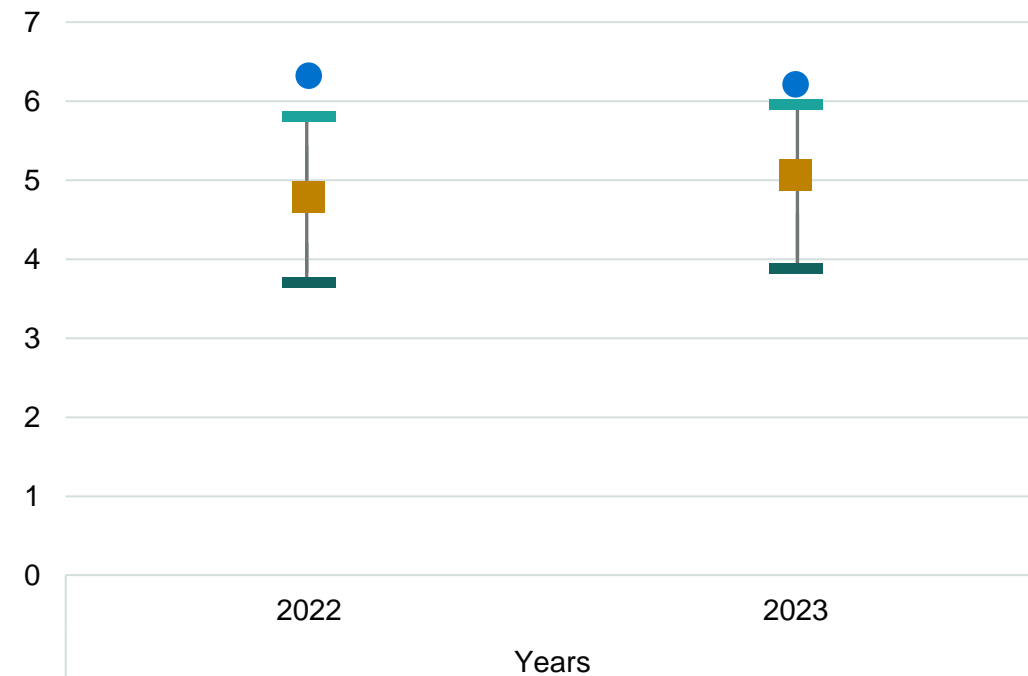
Sources: Vanguard and Morningstar, Inc., as of December 31, 2023. Fixed income charts include all observed portfolios in each time period. Fixed income benchmark for domestic vs. international chart: Fixed income benchmark for international developed vs. emerging markets chart: Bloomberg Global Aggregate Ex-US Float Adj RIC Capped.

Note: 947 fixed income sleeves observed in 2022, with an average of 6 tickers per sleeve. 1178 fixed income sleeves observed in 2023, with an average of 6 tickers per sleeve.

Advisor fixed income sleeve exposures

Duration

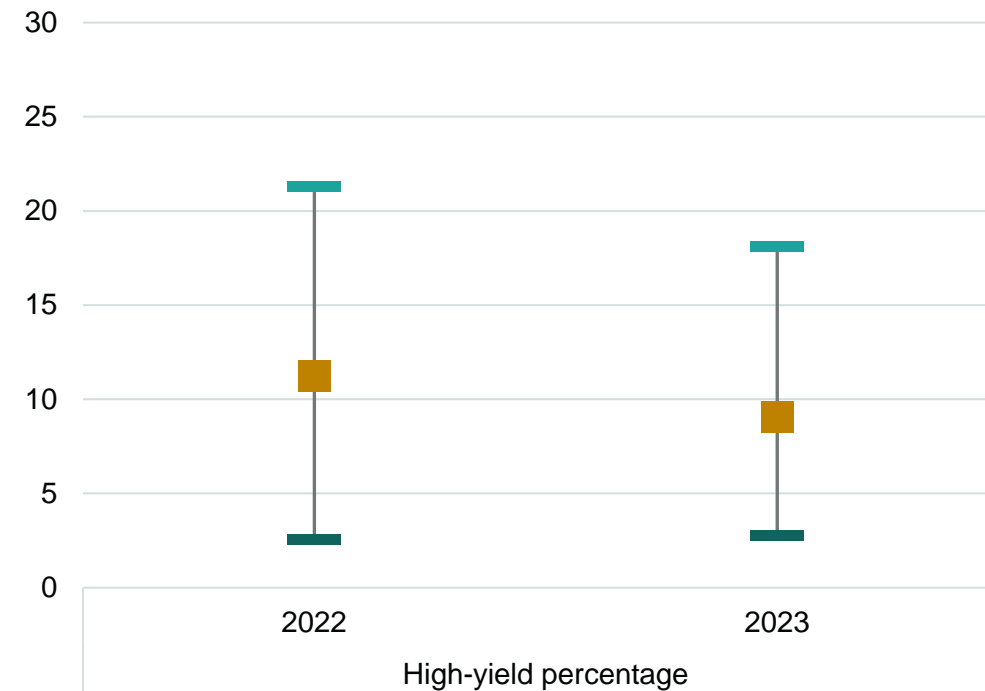
Three out of four advisors continue to underweight duration



75th percentile 50th percentile 25th percentile Benchmark

High-yield

Advisors becoming increasingly conservative in fixed income selection



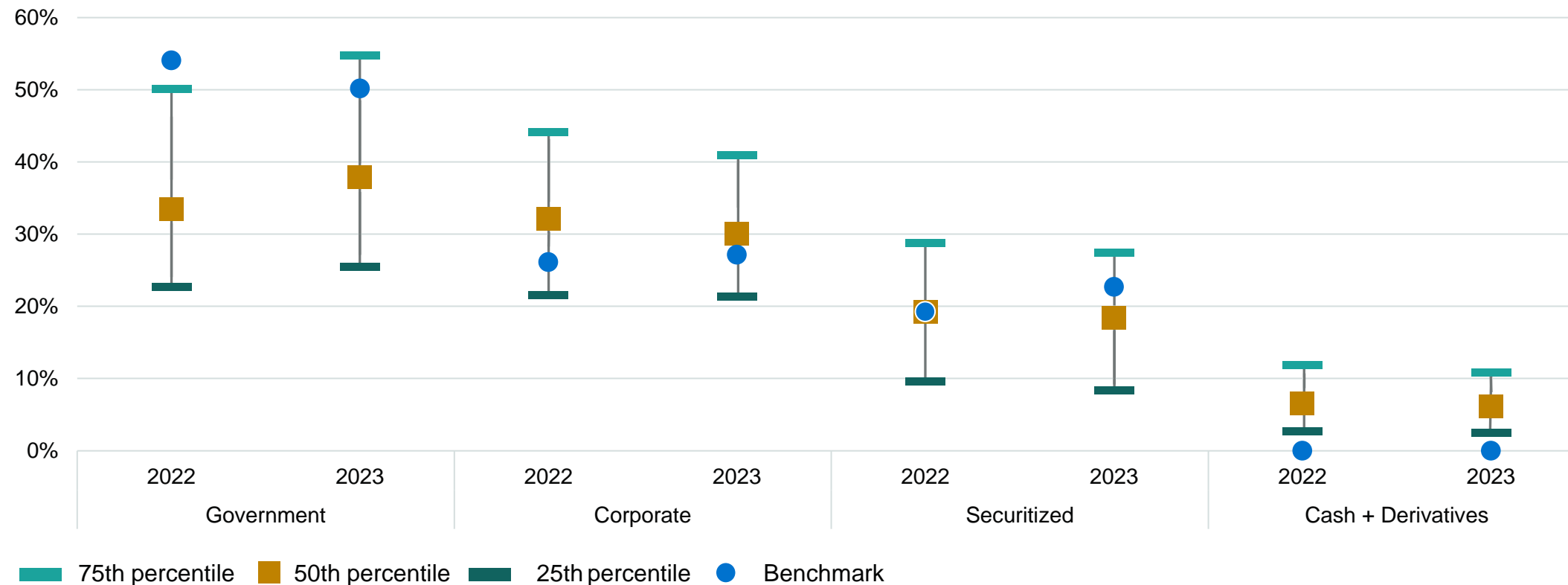
Sources: Vanguard and Morningstar, Inc., as of December 31, 2023. Fixed income charts include all observed portfolios in each time period. Fixed income benchmark for duration chart: Bloomberg U.S. Aggregate Float-Adjusted Index.

Note: 947 fixed income sleeves observed in 2022, with an average of 6 tickers per sleeve. 1178 fixed income sleeves observed in 2023, with an average of 6 tickers per sleeve.

Advisor fixed income sleeve exposures

Fixed income sectors

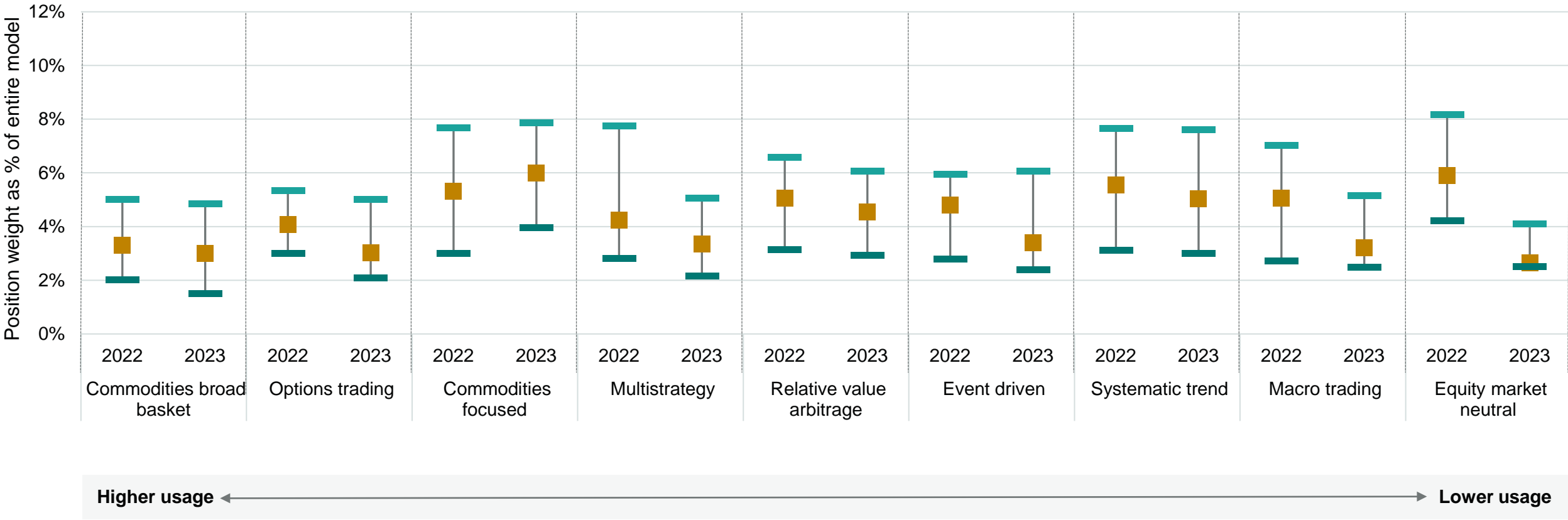
Advisors continue to overweight cash, but most are underweight government bonds



Sources: Vanguard and Morningstar, Inc., as of December 31, 2023. Fixed income charts include all observed portfolios in each time period. Fixed income benchmark: Bloomberg U.S. Aggregate Float-Adjusted Index.

Note: 947 fixed income sleeves observed in 2022, with an average of 6 tickers per sleeve. 1178 fixed income sleeves observed in 2023, with an average of 6 tickers per sleeve.

Position sizing for alternatives and commodities funds

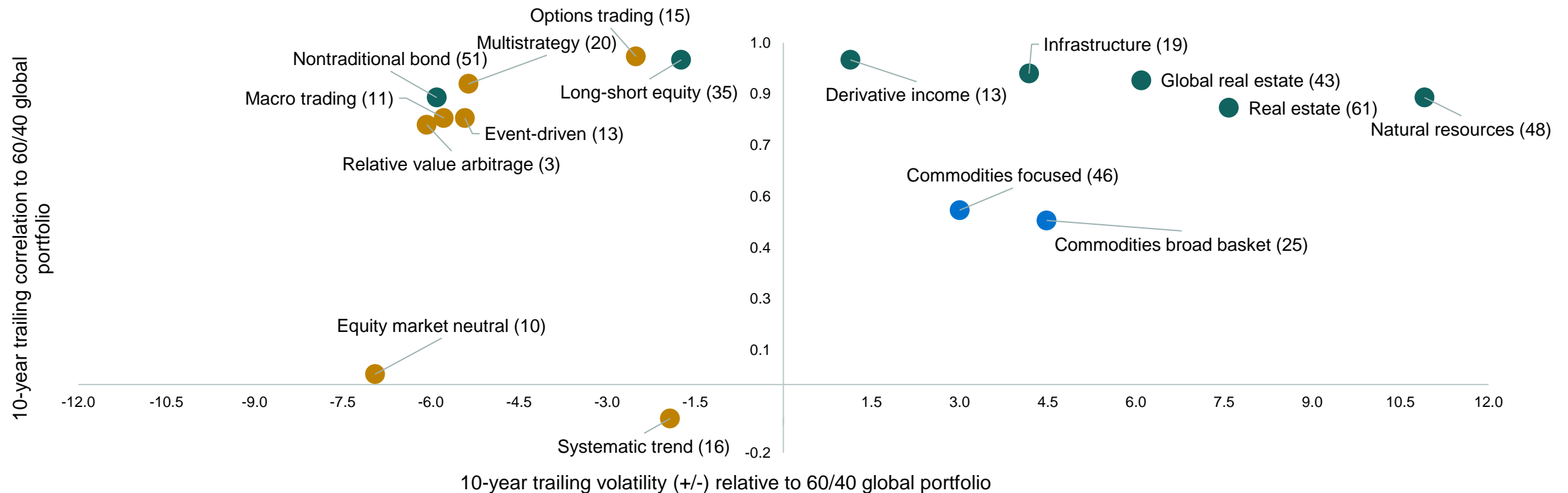


■ 75th percentile ■ 50th percentile ■ 25th percentile

Sources: Vanguard and Morningstar, Inc., as of December 31, 2023. Alternatives charts include all observed portfolios in each time period.

Note: 368 alternatives sleeves observed in 2022, with an average of 2 tickers per sleeve. 8.6% average weight of alternatives sleeve (only for portfolios that include alts). 383 alternatives sleeves observed in 2023, with an average of 2 tickers per sleeve. 6.9% average weight of alternatives sleeve (only for portfolios that include alts). Alternatives included: options trading, equity market neutral, systematic trend, event driven, macro trading, multistrategy, relative value arbitrage. Commodities included: broad basket commodities, focused commodities. Categories not included (Morningstar classifies following as "Modifiers"): equity long-short, derivative income, non-traditional bond real estate, global real estate. Categories excluded: Digital assets. Morningstar reclassified its Alternatives Categories in 2021. See Alternatives Morningstar Global Liquid Alternatives Landscape 2021 paper/research for more detail. Though these categories are not officially categorized under Morningstar's Global Broad Category, some advisors tend to use them as "alternatives" to traditional equity and fixed income. Morningstar does not include Real Estate, Global Real Estate, Natural Resources, and Infrastructure as modifiers.

Popular categories advisors favor to diversify traditional exposures



● Liquid alternatives ● Modifiers ● Commodities

Sources: Vanguard and Morningstar, Inc., as of December 31, 2023. Alternatives charts include all observed portfolios in each time period.

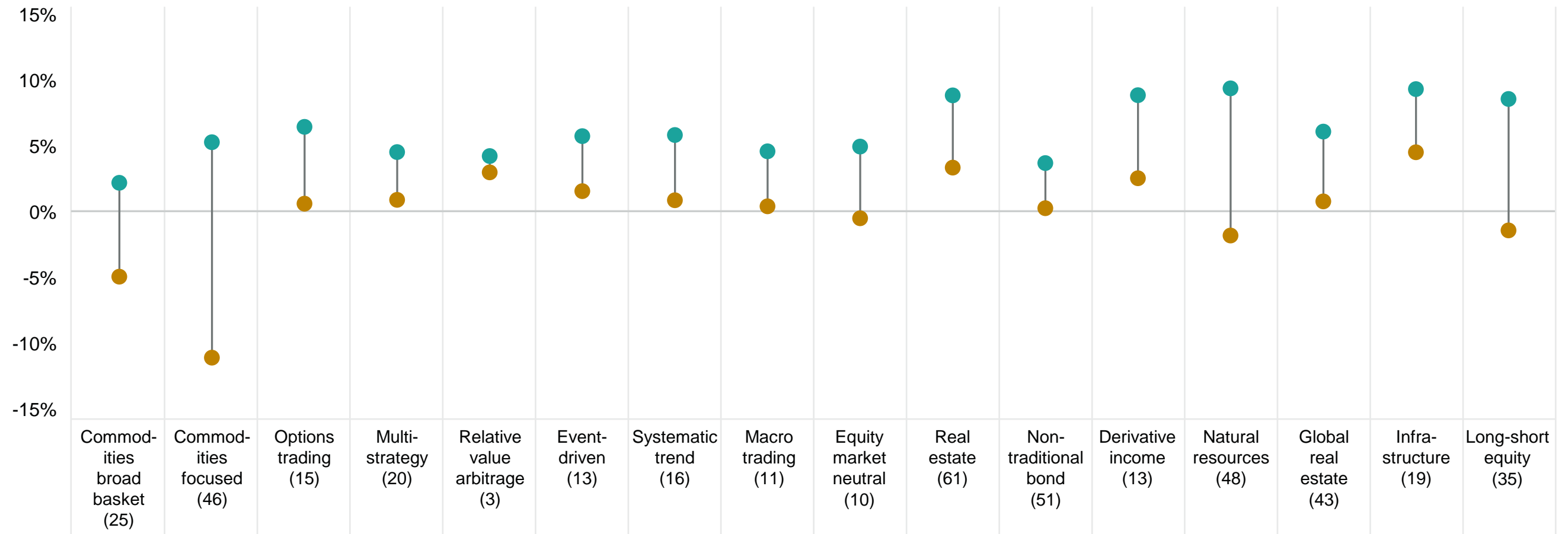
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Alternative category historical returns

10-year category return distribution



Sources: Vanguard and Morningstar, Inc., as of December 31, 2023.

● 5th percentile ● 95th percentile

Note: Morningstar reclassified its Alternatives Categories in 2021. See Alternatives Morningstar Global Liquid Alternatives Landscape 2021 paper/research for more detail. Though these categories are not officially categorized under Morningstar's Global Broad Category, some advisors tend to use them as "alternatives" to traditional equity and fixed income. Morningstar does not include Real Estate, Global Real Estate, Natural Resources, and Infrastructure as modifiers. The figures in parentheses represent the number of surviving funds in each category.

Your portfolio challenges. Our objective expertise and analysis

Partnering with Vanguard Portfolio Solutions gives you access to unparalleled experience and expert insight. Your Vanguard investment partners provide not only industry credentials, but the perspective of over 2,500 advisor consulting engagements each year.



Market themes and projections

Get an objective overview of Vanguard's current thoughts on the economy and capital markets, and how these might impact your portfolios. Share your specific concerns to help us zoom in on what's most relevant to your practice.



Product expertise

We can answer questions about Vanguard funds or ETFs and about other products you may be considering—as well as how they might best fit your portfolio strategy.



Advisor trends

We review thousands of advisors' portfolio strategies, and we've seen a wide array of scenarios and challenges. Learn what's working for others and how your portfolios stack up amongst your peers.



Implementation

We'll walk you through our suggestions including how they might benefit your clients. We're available for periodic check-ins and progress discussions over whatever timeframe works best for you.



Portfolio analytics

We'll put your portfolios under the microscope and thoroughly review from all angles. Can you optimize risk and reward? Help your clients withstand a grinding recession or capitalize on growth opportunities? Our models can stress-test your portfolios through the specific conditions that keep you up at night.

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