LATAM portfolio construction trends and insights

2025 year in review

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, closed-end funds.
Not included: Individual bonds, private investments.

The data provided in this report are unique to Vanguard and the advisors using our portfolio analytics service; these data do not necessarily reflect broader industry trends.

Data as of December 31, 2025 (unless otherwise indicated).

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.

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.

Product expertise

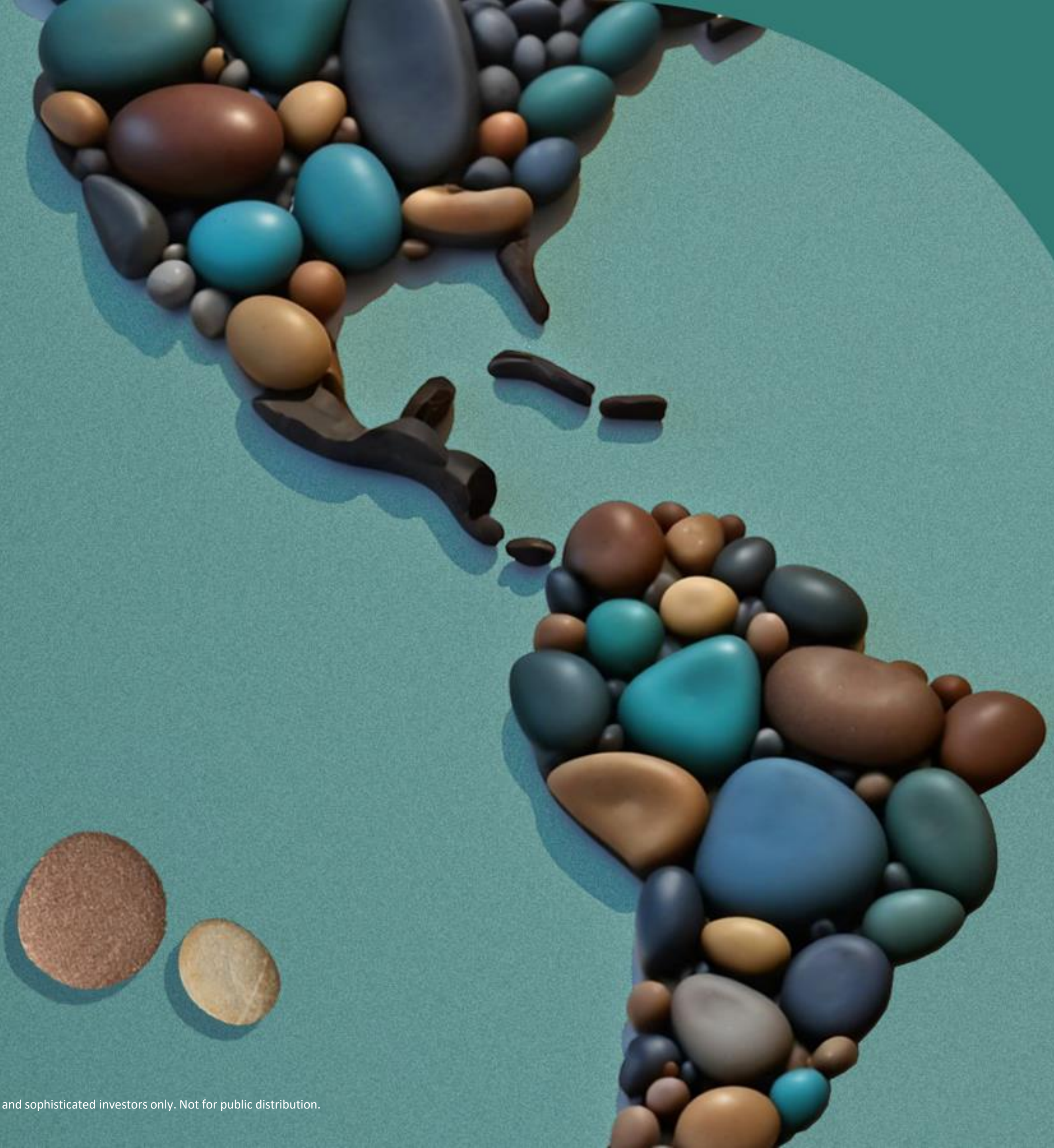
We can answer questions about Vanguard funds or ETFs and about other products you may be considering—as well as how they might best fit your portfolio strategy.

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.



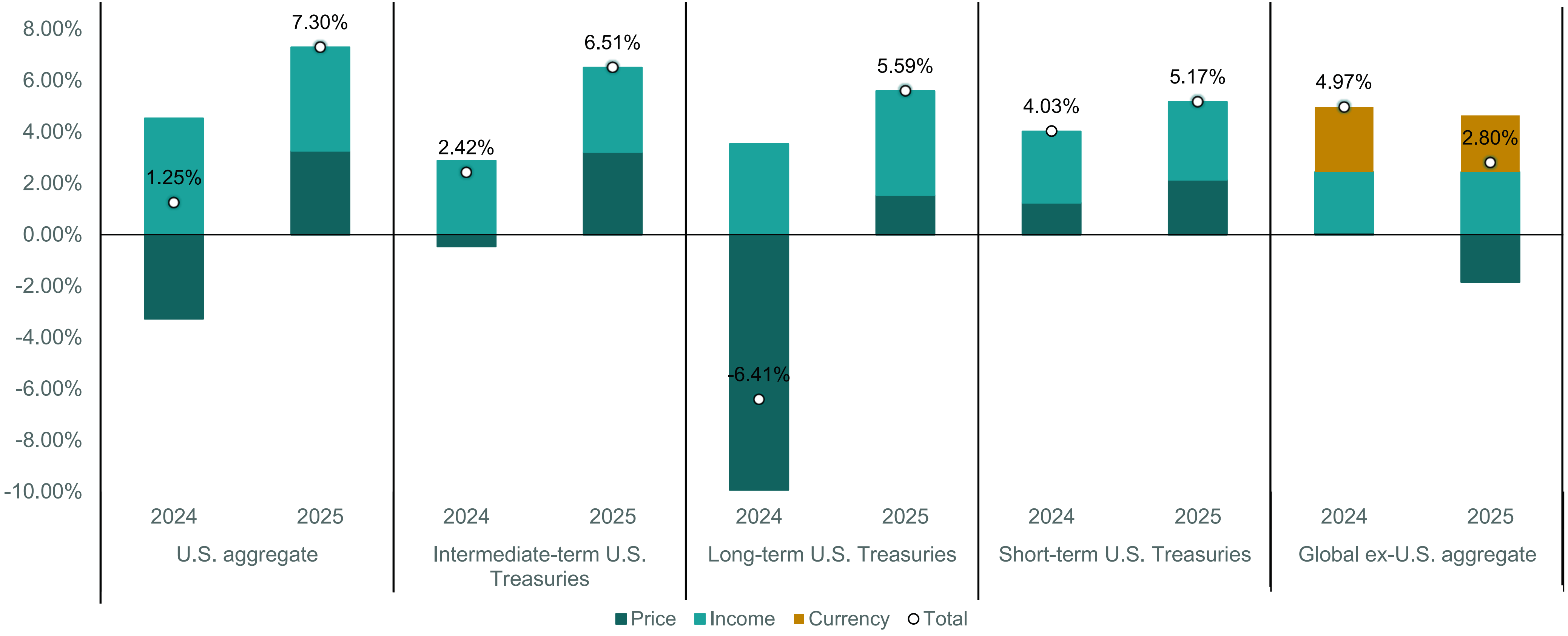
LATAM ADVISORS

2025 YEAR IN REVIEW

Vanguard

Diversification across regions and asset classes is working

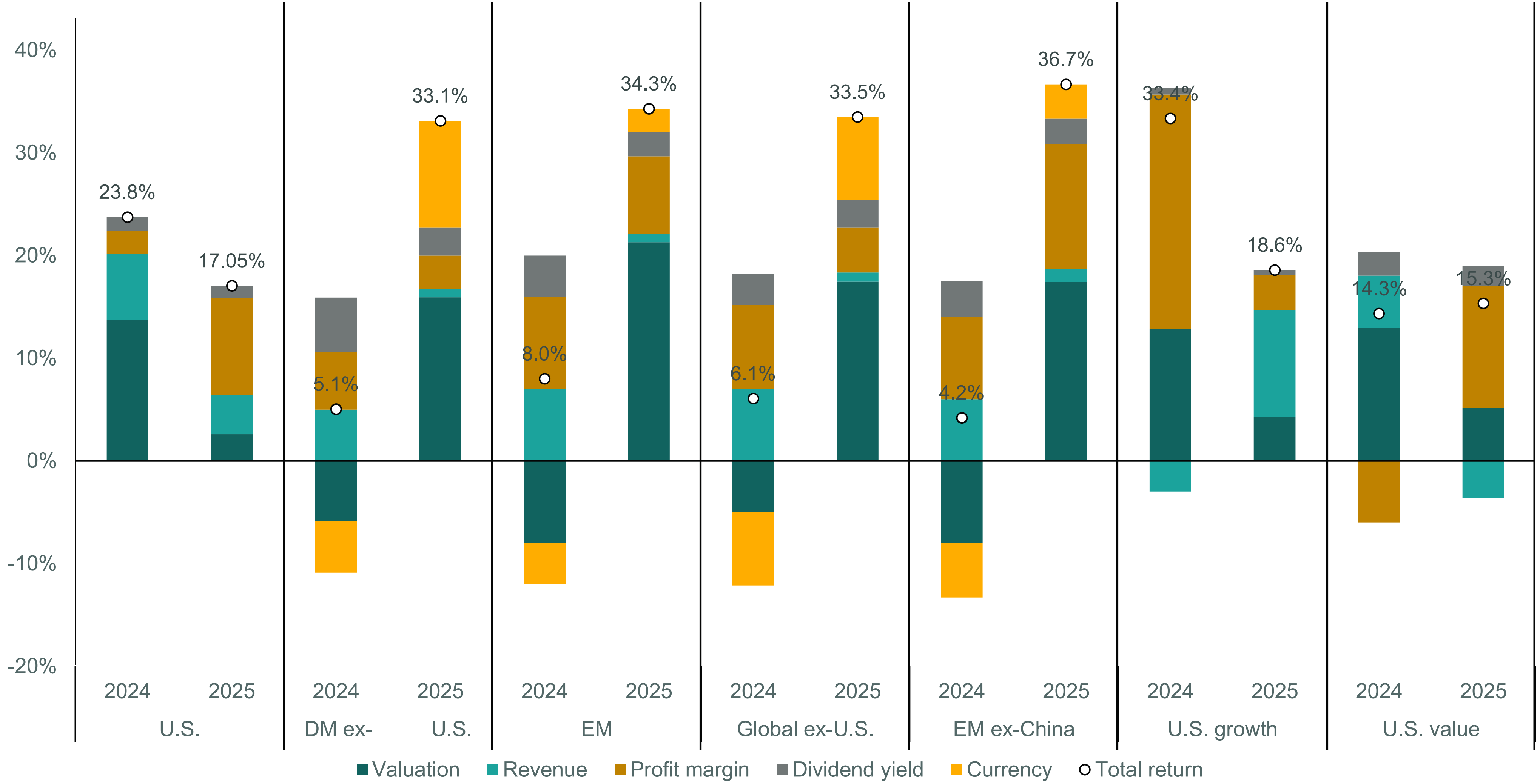
Fixed Income: Income remained the dominant driver of bond returns



Notes: The chart shows the decomposition of bond returns for 2025 from December 31, 2024, to December 31, 2025, and for 2024 from December 31, 2023, to December 31, 2024 for the following indexes: U.S. Aggregate Bond Index, Bloomberg Intermediate Treasury Index, Bloomberg Long Treasury Index, Bloomberg 1–3 year U.S. Treasury Index, and Bloomberg Global ex-USD Aggregate Bond Index (USD hedged).
Sources: Vanguard calculations, based on data from Bloomberg as of December 31, 2025.

Diversification across regions and asset classes is working

Equity: In 2025 currency and valuation drove non-U.S. outperformance



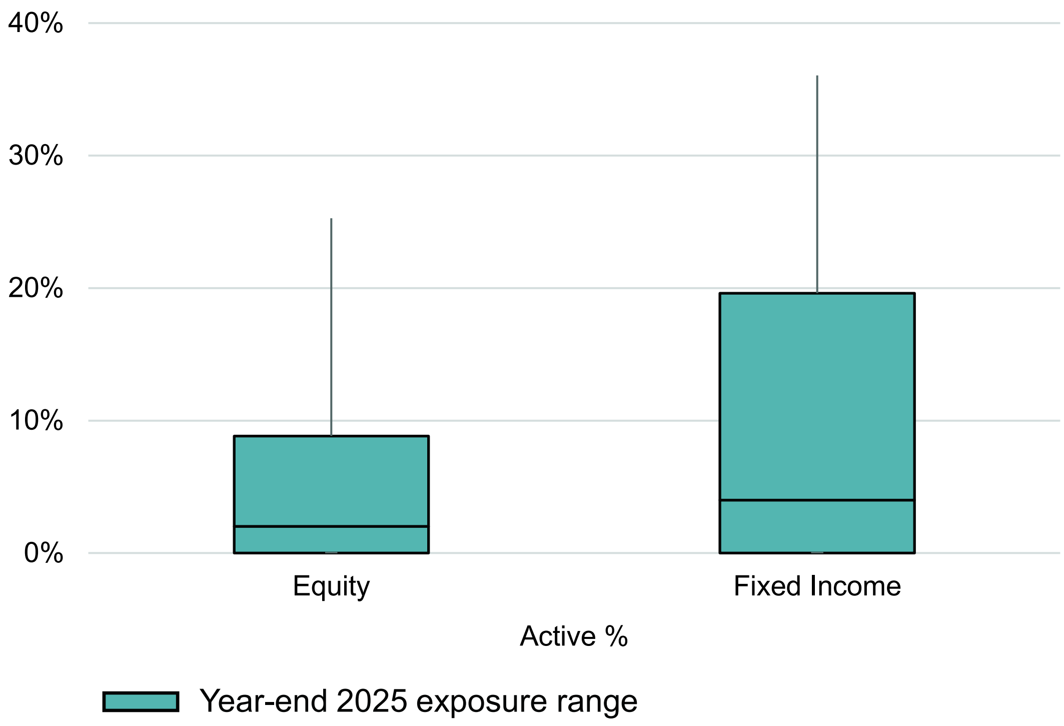
Notes: The chart shows the decomposition of total returns for 2025 from December 31, 2024, to December 31, 2025, and for 2024 from December 31, 2023, to December 31, 2024 for the following indexes : MSCI USA Index (U.S.), MSCI World ex USA Index (DM ex-U.S.), MSCI Emerging Markets (EM), MSCI ACWI ex USA Index (global ex-U.S.), MSCI Emerging Markets ex China Index (EM ex-China), Russell 1000 Growth Index (U.S. growth), and Russell 1000 Value Index (U.S. value).

Sources: Vanguard calculations, based on data from Bloomberg as of December 31, 2025.

Portfolio exposures

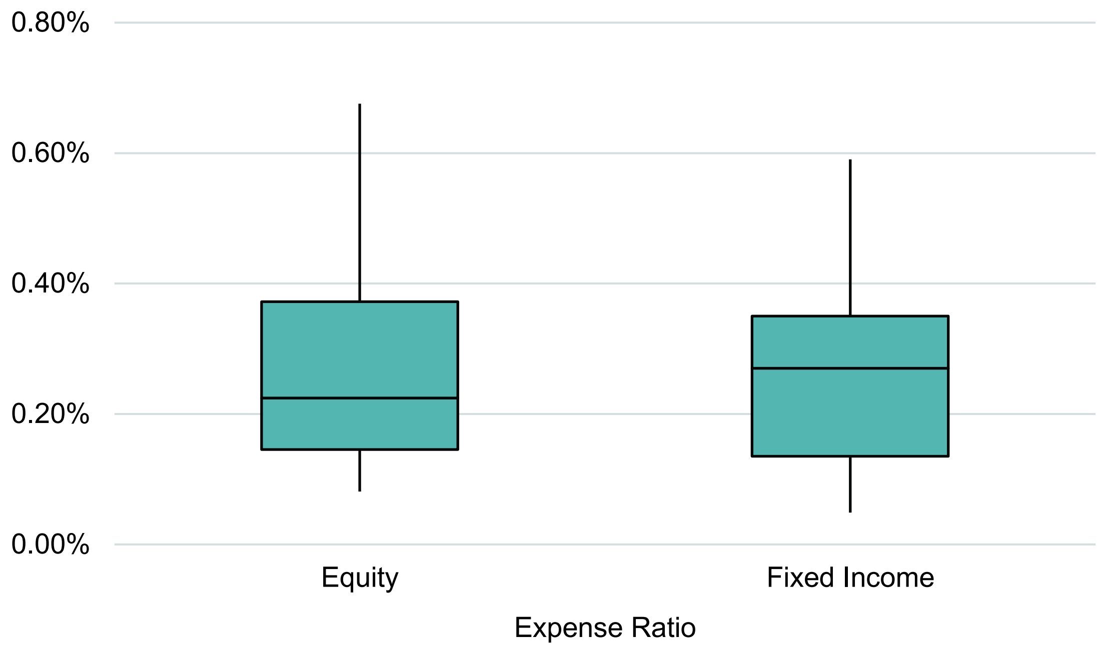
Active fund preferences

Advisors demonstrate preference for passive management across asset classes



Expenses

Active fixed income preferences drive expenses higher, relative to equities



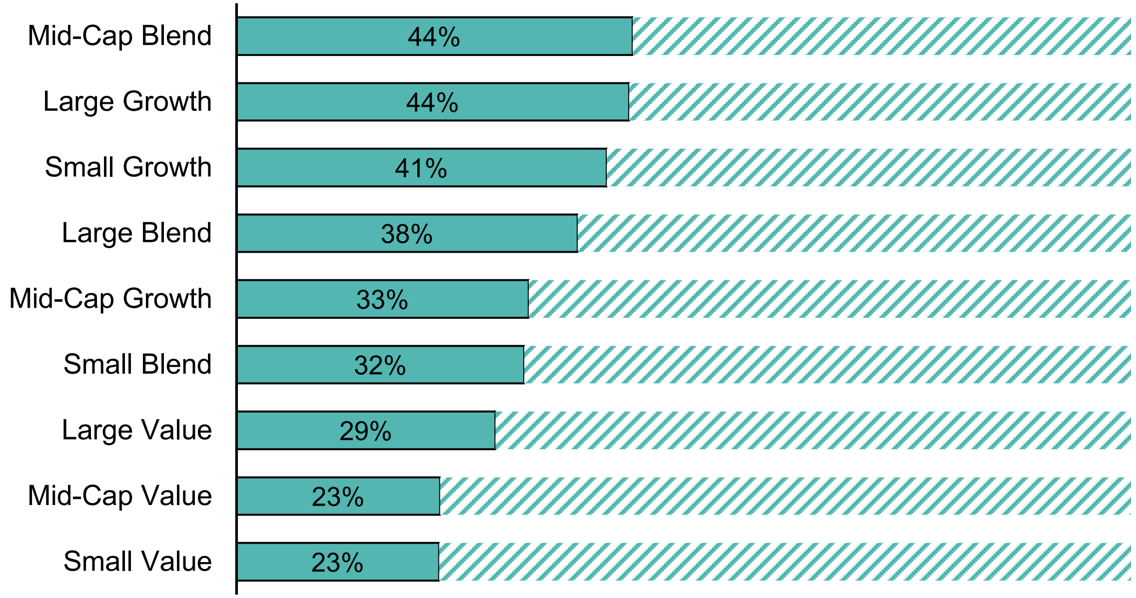
Sources: Vanguard and Morningstar, Inc., as of December 31, 2025. Equity and Fixed Income charts include all observed portfolios in each time period.

Note: 480 equity sleeves observed at year-end 2025, with an average of 7 tickers per sleeve. 250 fixed income sleeves observed at year-end 2025, with an average of 4 tickers per sleeve. Equity and fixed income charts include all observed portfolios in the time period. Active fund preferences exclude individual stock positions.

Portfolio exposures

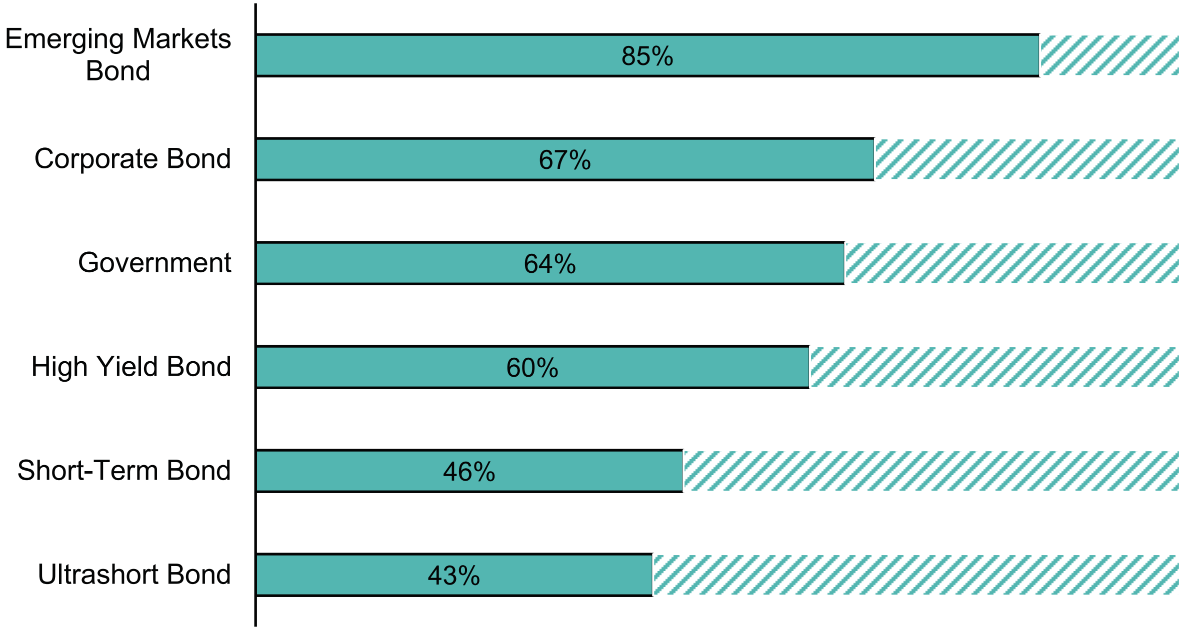
Active equity fund preferences

Frequency of active management use by category



Active fixed income fund preferences

Frequency of active management use by category



% of active use by observed category

% of passive use by observed category

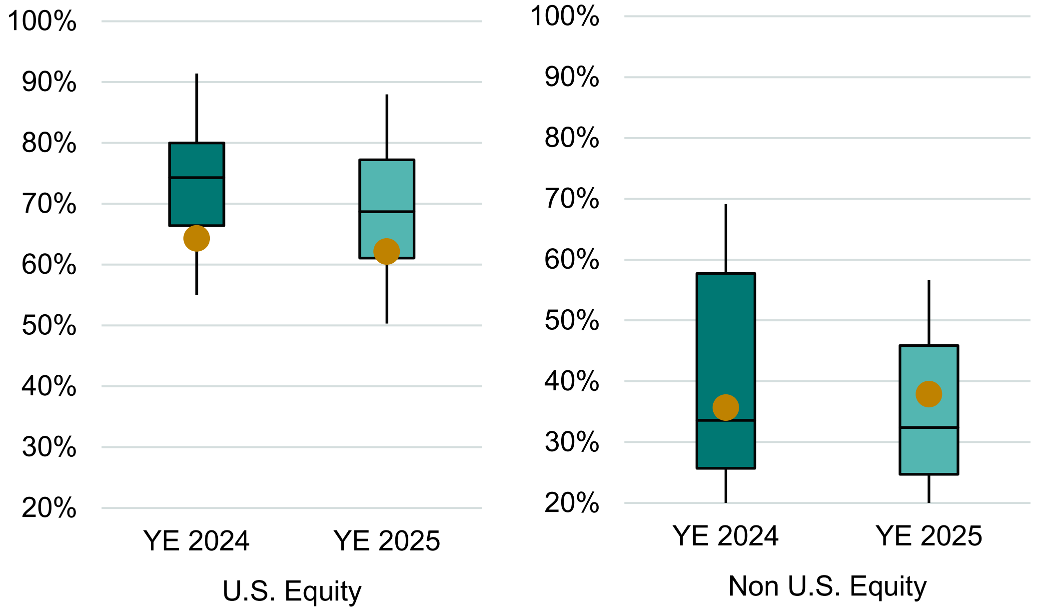
Sources: Vanguard and Morningstar, Inc., as of December 31, 2025.

Note: 480 equity sleeves observed at year-end 2025, with an average of 7 tickers per sleeve. Active fund preferences exclude individual stock positions. 250 fixed income sleeves observed at year-end 2025, with an average of four tickers per sleeve. Charts include all observed fixed income and equity portfolios in the time period.

Equity sleeve exposure

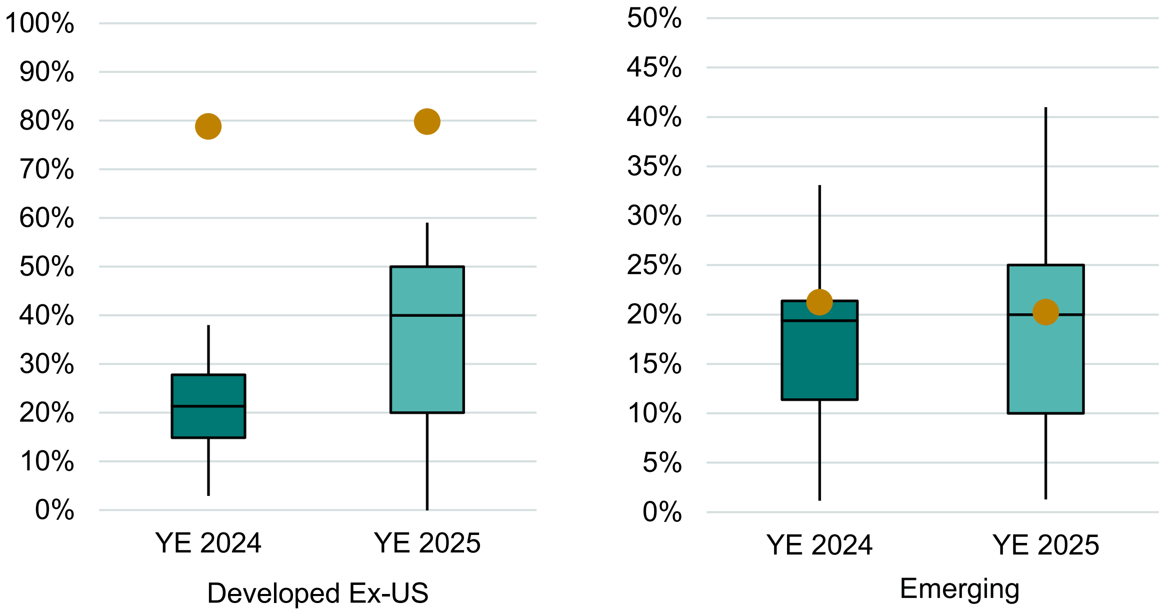
U.S. equity vs Ex-U.S. equity

Advisors prefer U.S. equities



Developed Ex-U.S. vs emerging markets

Advisors increased allocations to developed markets



Year-end 2024 exposure range

Year-end 2025 exposure range

Benchmark

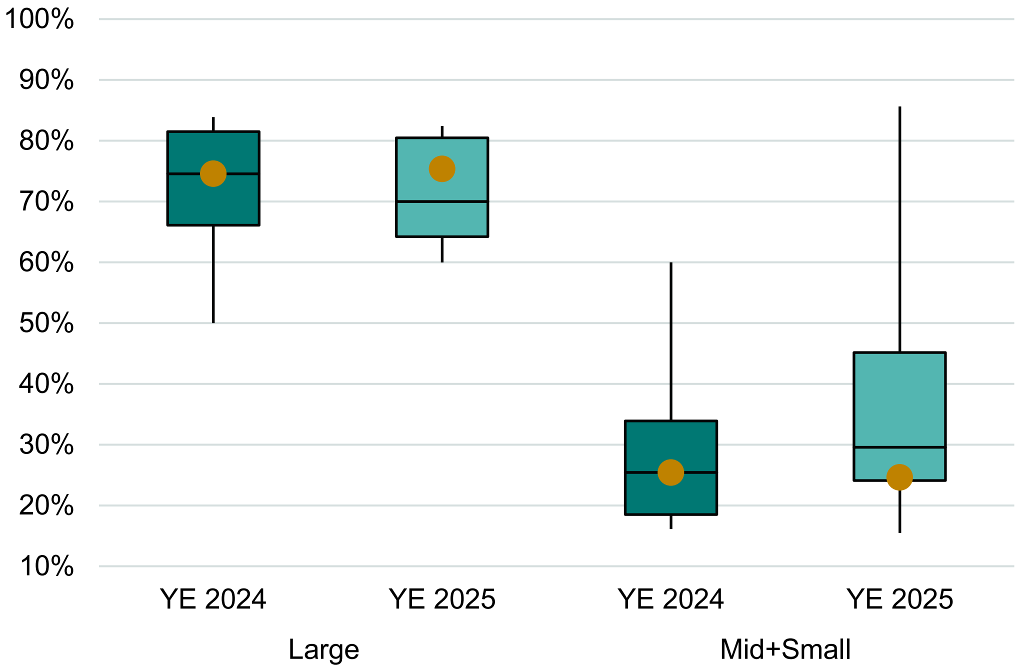
Sources: Vanguard and Morningstar, Inc., as of December 31, 2025.

Note: 399 equity sleeves observed at year-end 2024, with an average of 6 tickers per sleeve. 480 equity sleeves observed at year-end 2025, with an average of 10 tickers per sleeve. Equity charts include all observed portfolios in each time period. Equity benchmark for domestic vs. international chart: FTSE Global All Cap TR USD. Equity benchmark for international developed vs. emerging markets chart: FTSE Global All Cap ex US TR USD.

Equity sleeve exposure

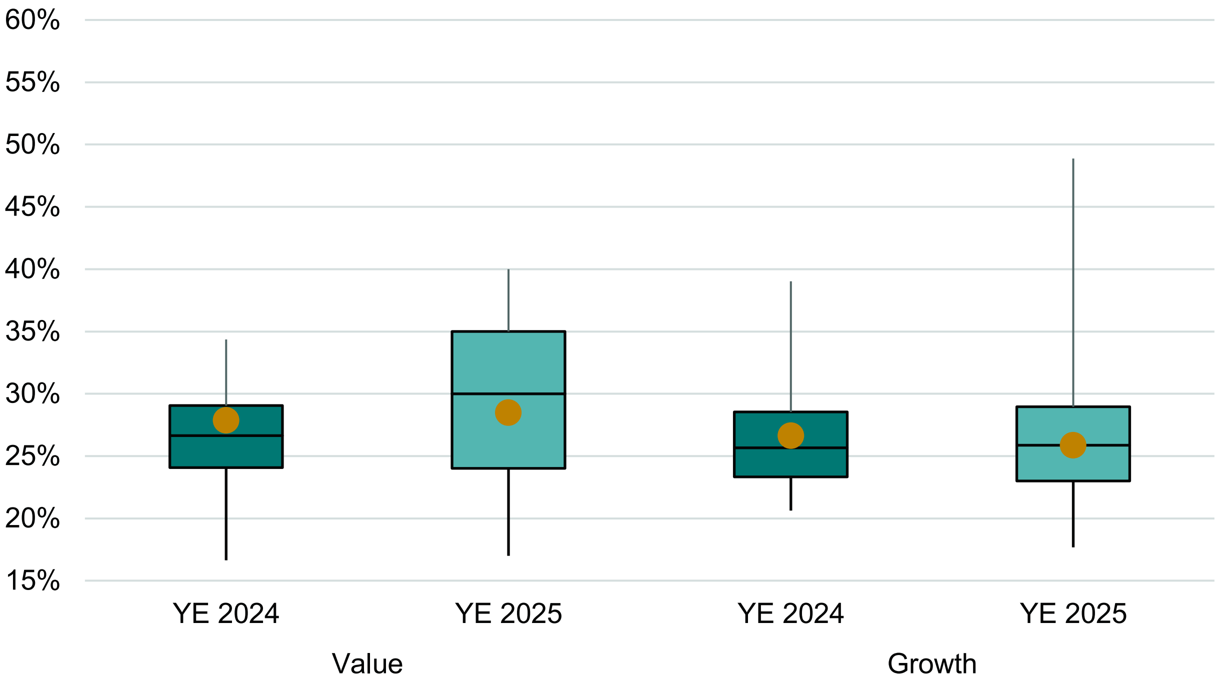
Size

Advisors overweight mid- and small-caps equities, underweight large



Style

Advisors prefer value equities, neutral growth



Year-end 2024 exposure range   Year-end 2025 exposure range   Benchmark

Sources: Vanguard and Morningstar, Inc., as of December 31, 2025.

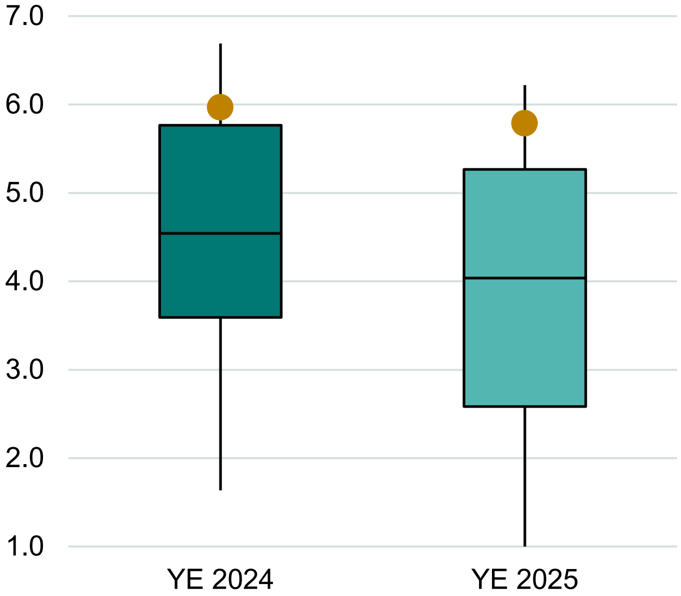
Note: 399 equity sleeves observed at year-end 2024, with an average of 8 tickers per sleeve. 480 equity sleeves observed at year-end 2025, with an average of four tickers per sleeve. Equity charts include all observed portfolios in each time period. Benchmark for both charts: FTSE Global All Cap TR USD.

Vanguard

Fixed income sleeve exposure

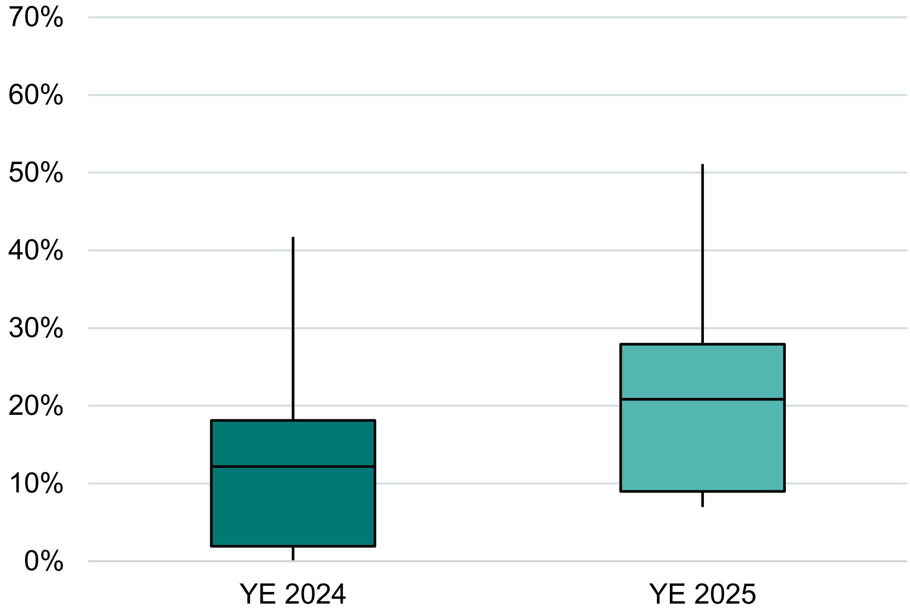
Duration

Advisors continue to underweight duration



High-yield

High-yield allocation increased in 2025



Year-end 2024 exposure range

Year-end 2025 exposure range

Benchmark

Sources: Vanguard and Morningstar, Inc., as of December 31, 2025.

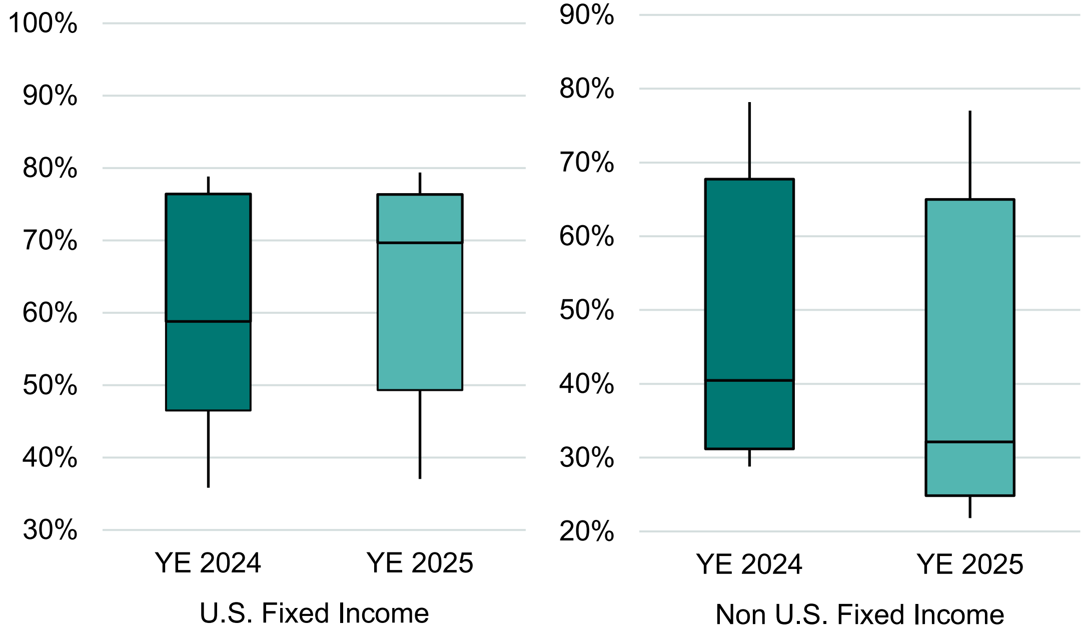
Note: 164 fixed income sleeves observed at year-end 2024, with an average of three tickers per sleeve. 250 fixed income sleeves observed at year-end 2025, with an average of four tickers per sleeve. Fixed income benchmark: Bloomberg U.S. Aggregate Float-Adjusted Index. High active fixed income portfolios represent the top half of observed portfolios by percentage of active management use. Low active fixed income portfolios represent the bottom half of observed portfolios by percentage of active management use.

Vanguard

Fixed income sleeve exposure

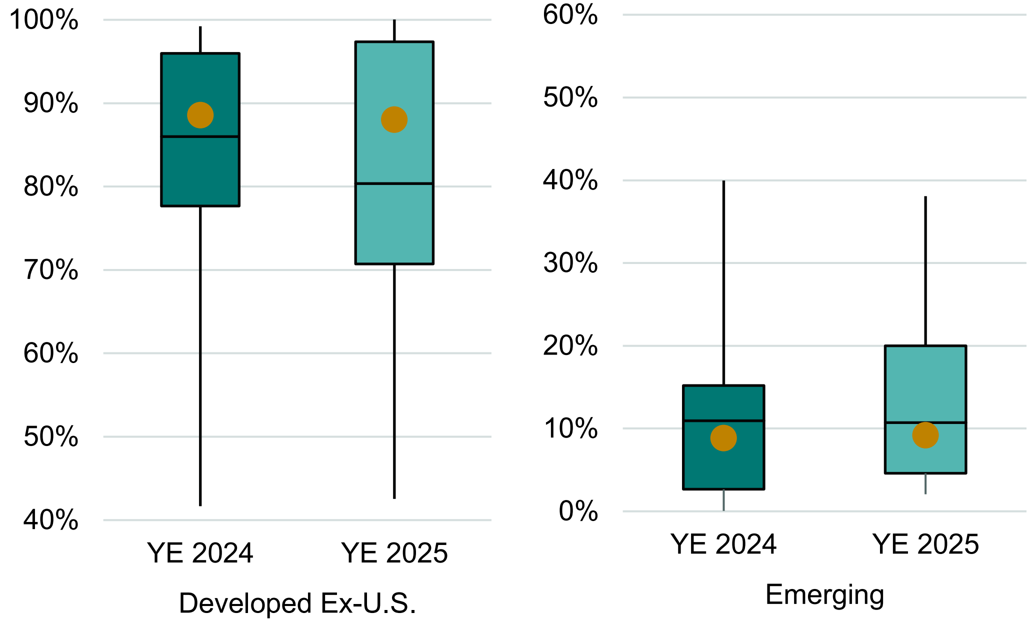
Domestic vs. international

Advisors increase U.S. fixed income exposure



International developed vs emerging markets

Advisors overweight emerging markets, underweight developed



Year-end 2024 exposure range   Year-end 2025 exposure range   Benchmark

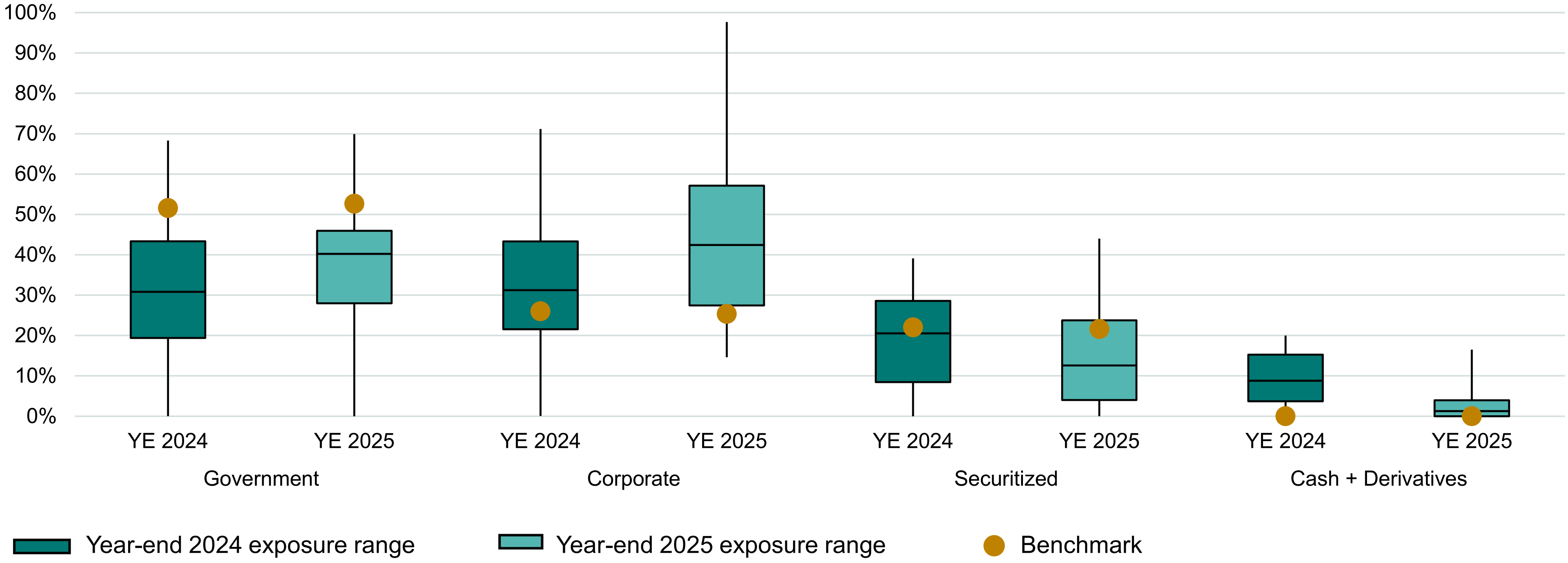
Sources: Vanguard and Morningstar, Inc., as of December 31, 2025.

Note: 164 fixed income sleeves observed at year-end 2024, with an average of three tickers per sleeve. 250 fixed income sleeves observed at year-end 2025, with an average of four tickers per sleeve. Fixed income charts include all observed portfolios in each time period. Fixed income benchmark for international developed vs. emerging markets chart: Bloomberg Global Aggregate Ex-U.S. Float Adj RIC Capped.

Fixed income sleeve exposure

Fixed income sectors

Advisors reduce cash and increase corporate credit exposure



Sources: Vanguard and Morningstar, Inc., as of December 31, 2025.

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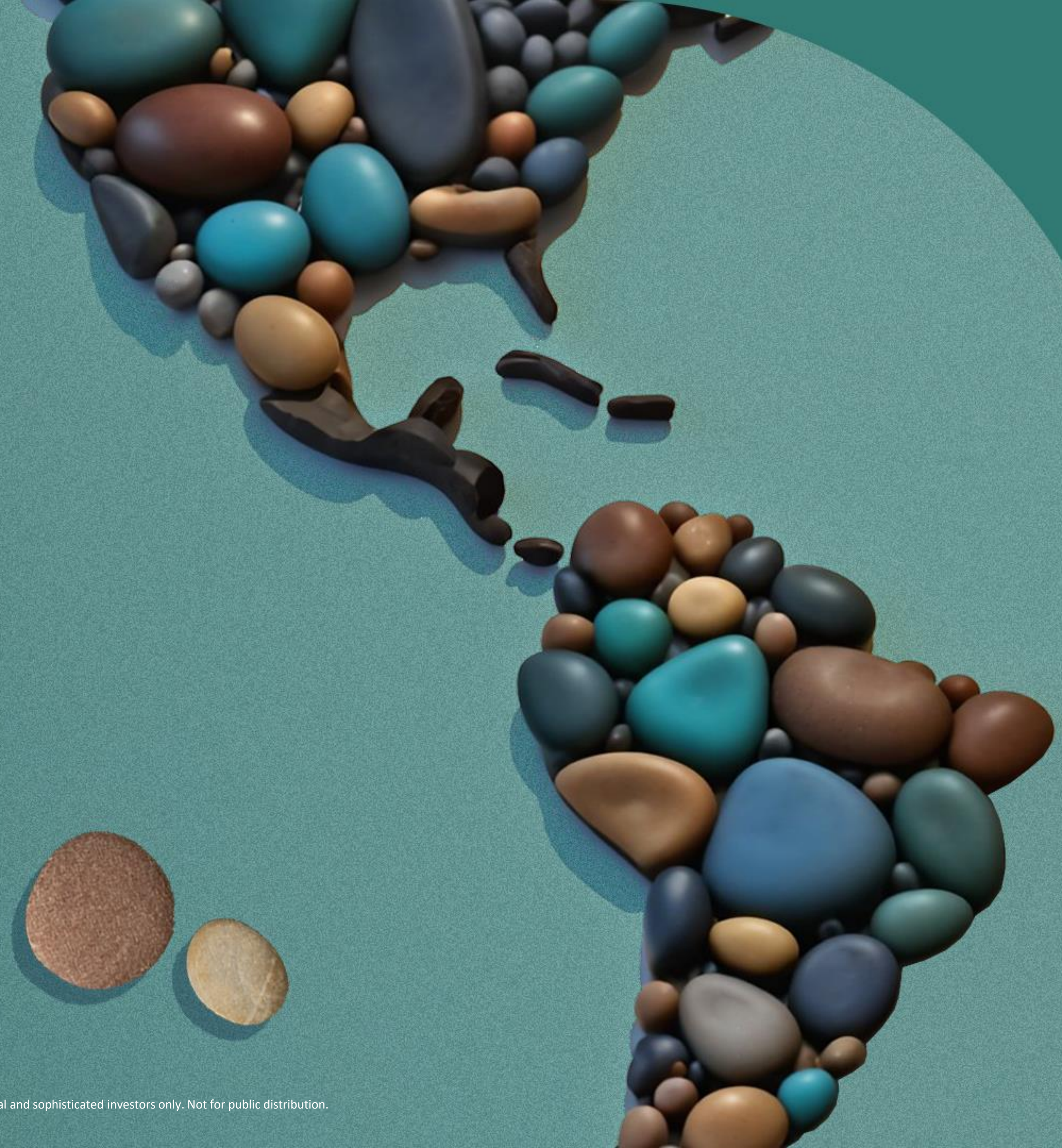


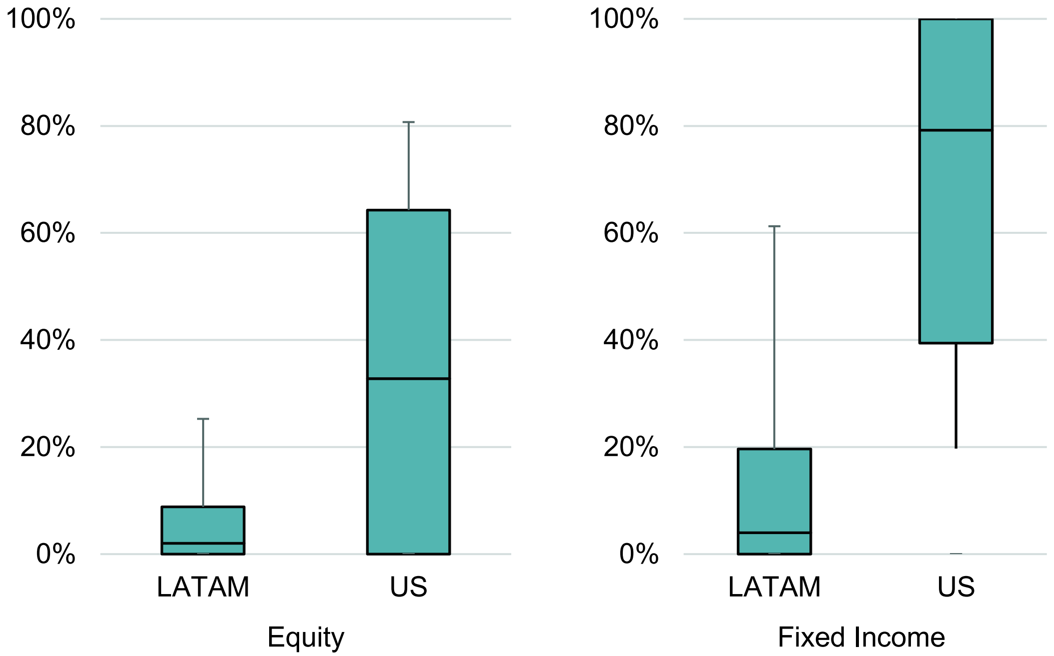
LATAM vs US Advisors

Vanguard

Portfolio exposures

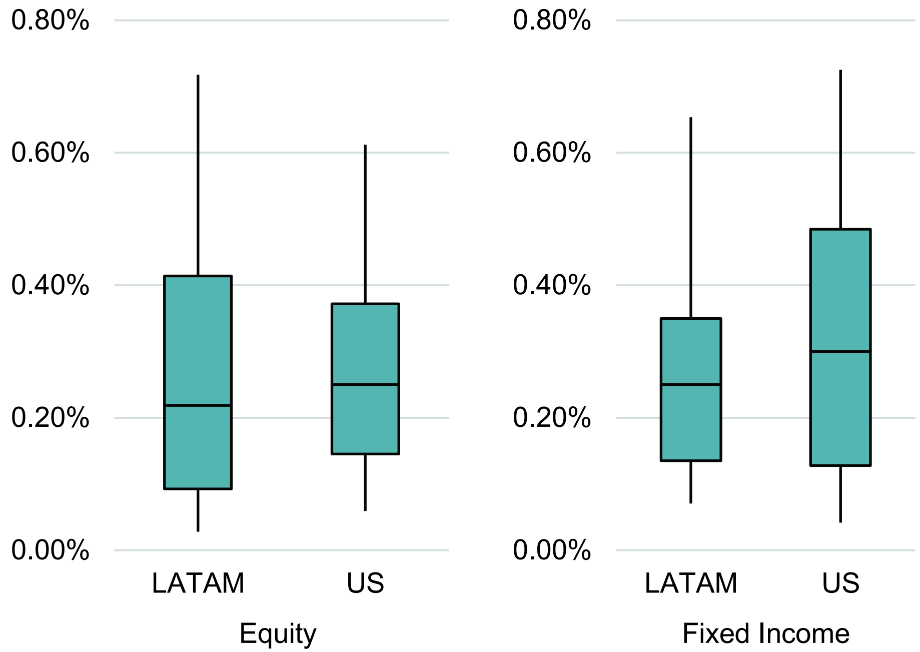
Active fund preferences

LATAM advisors favor passive portfolios



Expenses

Active preferences drive higher expenses for U.S. advisors



Year-end 2024 exposure range Year-end 2025 exposure range Benchmark

Sources: Vanguard and Morningstar, Inc., as of December 31, 2025. Equity and Fixed Income charts include all observed portfolios in each time period.

Note: For LATAM clients: 480 equity sleeves observed at year-end 2025, with an average of 7 tickers per sleeve. 250 fixed income sleeves observed at year-end 2025, with an average of 4 tickers per sleeve. For US advisors: 1,808 equity sleeves observed at year-end 2025, with an average of 10 tickers per sleeve. 2000 fixed income sleeves observed at year-end 2025, with an average of five tickers per sleeve.
Equity and fixed income charts include all observed portfolios in the time period. Active fund preferences exclude individual stock positions.

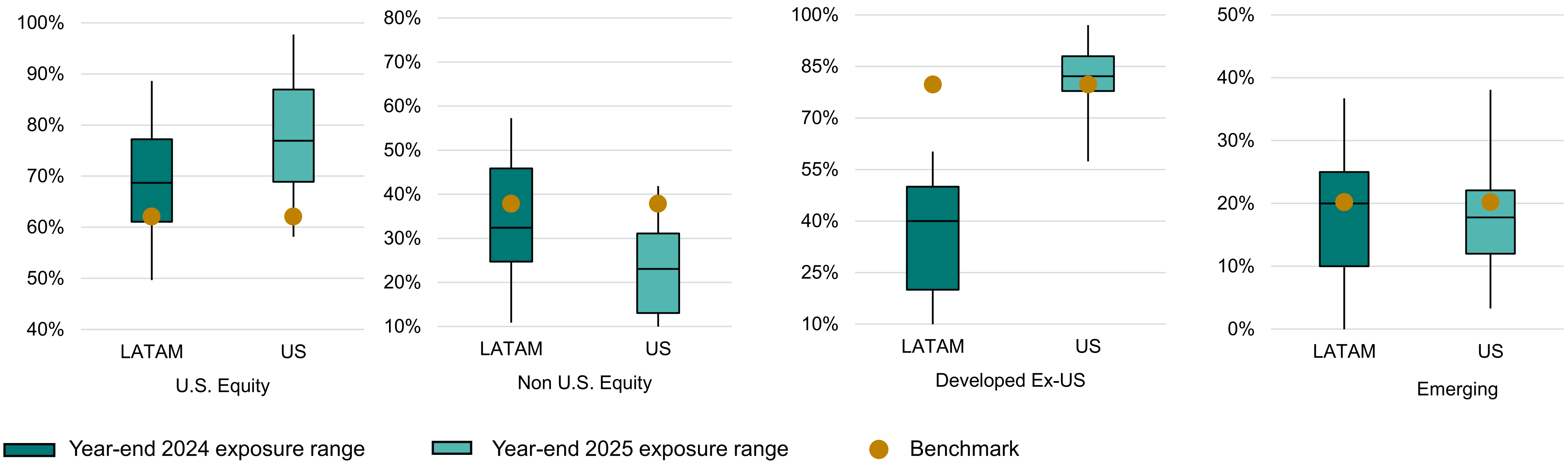
Equity sleeve exposure

U.S. equity vs Ex-U.S. equity

LATAM and U.S. advisors prefer U.S. equities

Developed Ex-U.S. vs emerging markets

U.S. advisors favor developed markets, while LATAM advisors remain underweight



Sources: Vanguard and Morningstar, Inc., as of December 31, 2025.

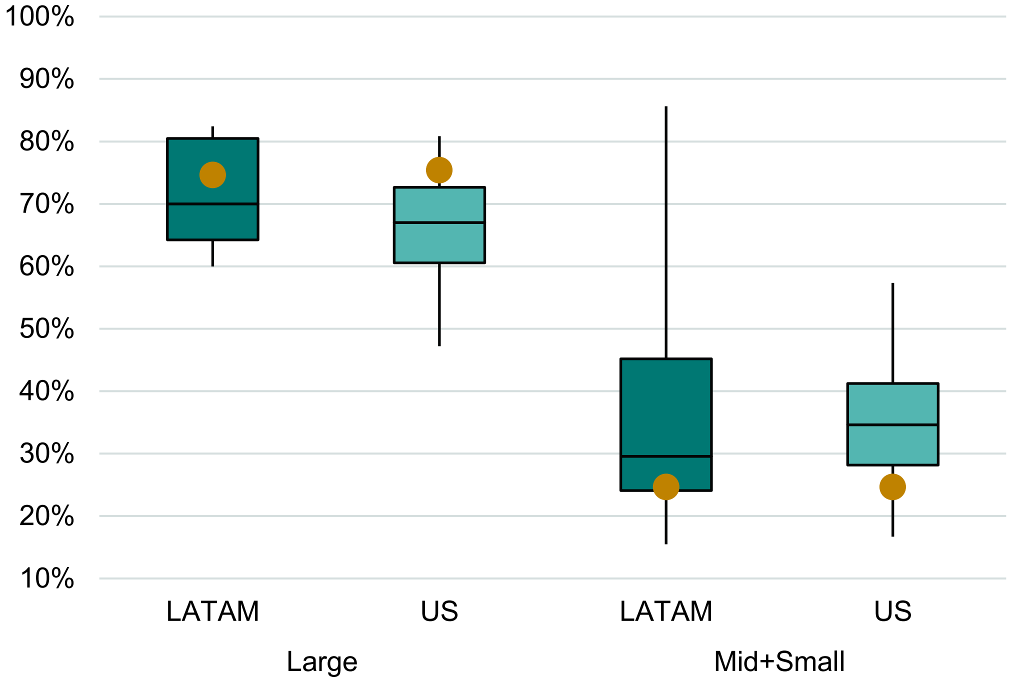
Note: For LATAM clients: 399 equity sleeves observed at year-end 2024, with an average of 6 tickers per sleeve. 480 equity sleeves observed at year-end 2025, with an average of 10 tickers per sleeve. For US advisors: 1,732 equity sleeves observed at year-end 2024, with an average of 12 tickers per sleeve. 1,808 equity sleeves observed at year-end 2025, with an average of 10 tickers per sleeve.
Equity charts include all observed portfolios in each time period. Equity benchmark for domestic vs. international chart: FTSE Global All Cap TR USD. Equity benchmark for international developed vs. emerging markets chart: FTSE Global All Cap ex US TR USD.

Vanguard

Equity sleeve exposure

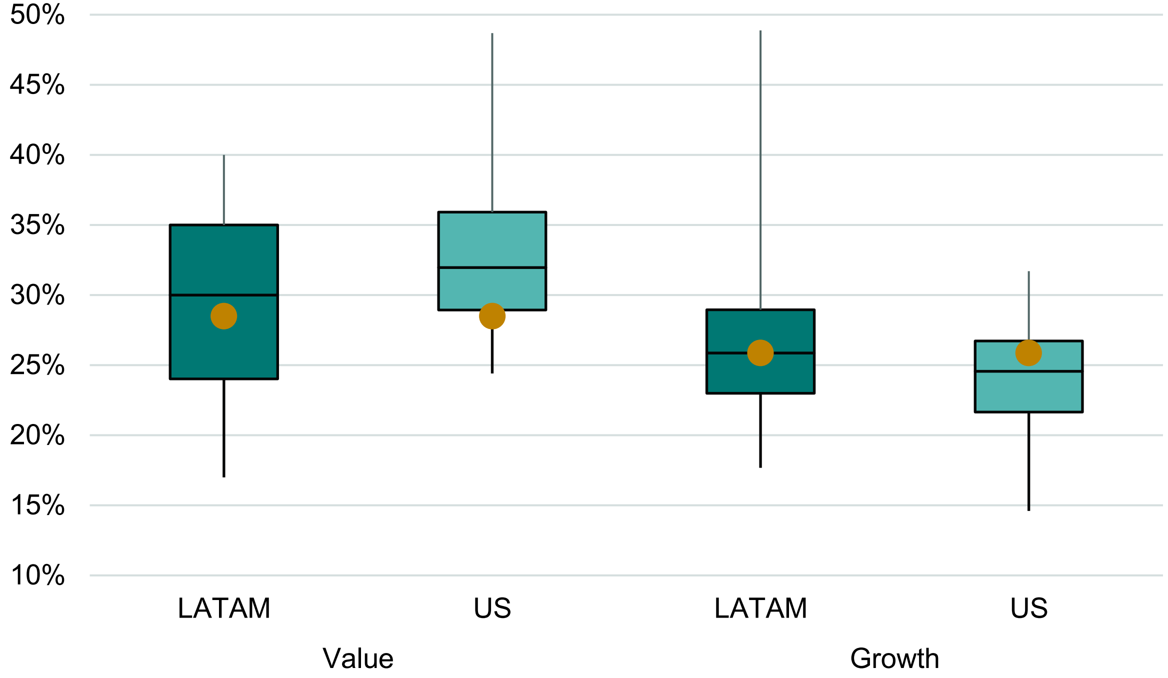
Size

LATAM and U.S. advisors overweight mid- and small-caps equities



Style

LATAM and U.S. advisors favor value equities; U.S. advisors underweight growth.



Year-end 2024 exposure range   Year-end 2025 exposure range   Benchmark

Sources: Vanguard and Morningstar, Inc., as of December 31, 2025.

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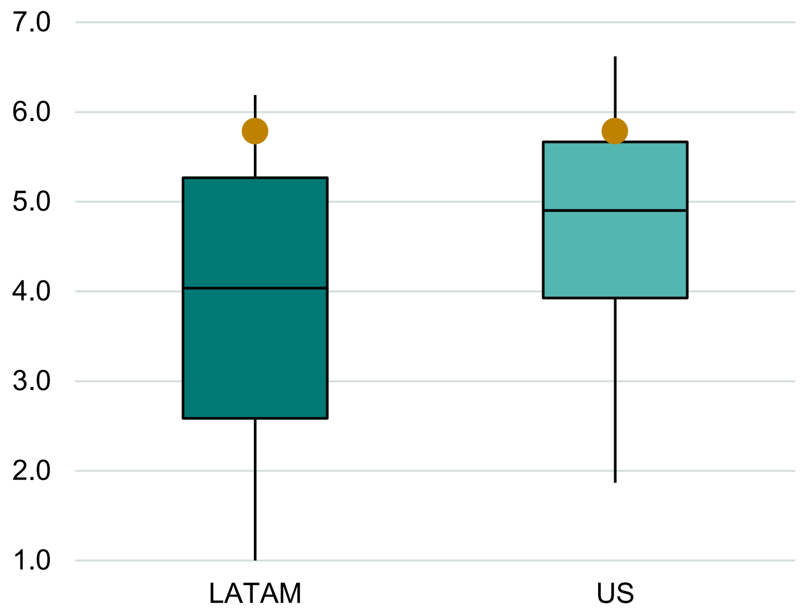
Equity charts include all observed portfolios in each time period. Benchmark for both charts: FTSE Global All Cap TR USD.

Fixed income sleeve exposure

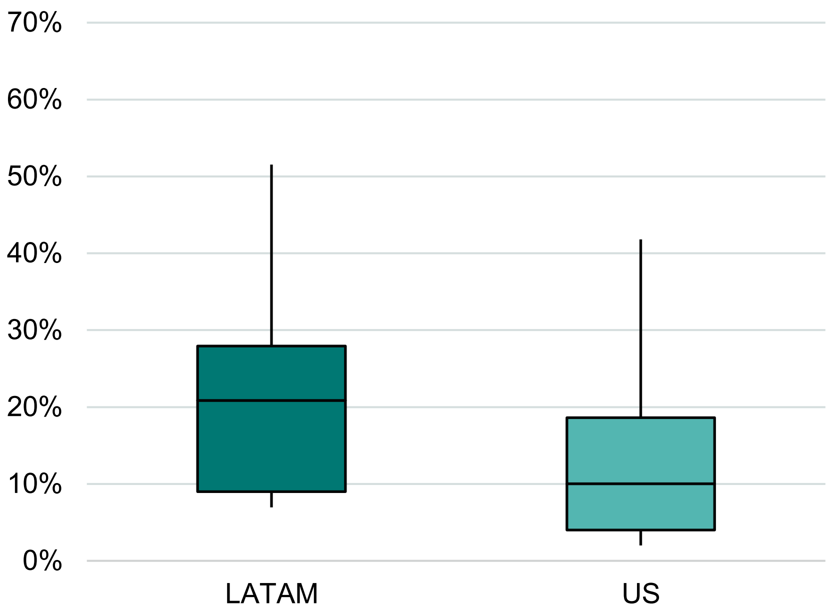
Duration

Both are underweight duration, with LATAM more decisively underweight



High-yield

LATAM clients have higher exposure to high-yield



Year-end 2024 exposure range   Year-end 2025 exposure range   Benchmark

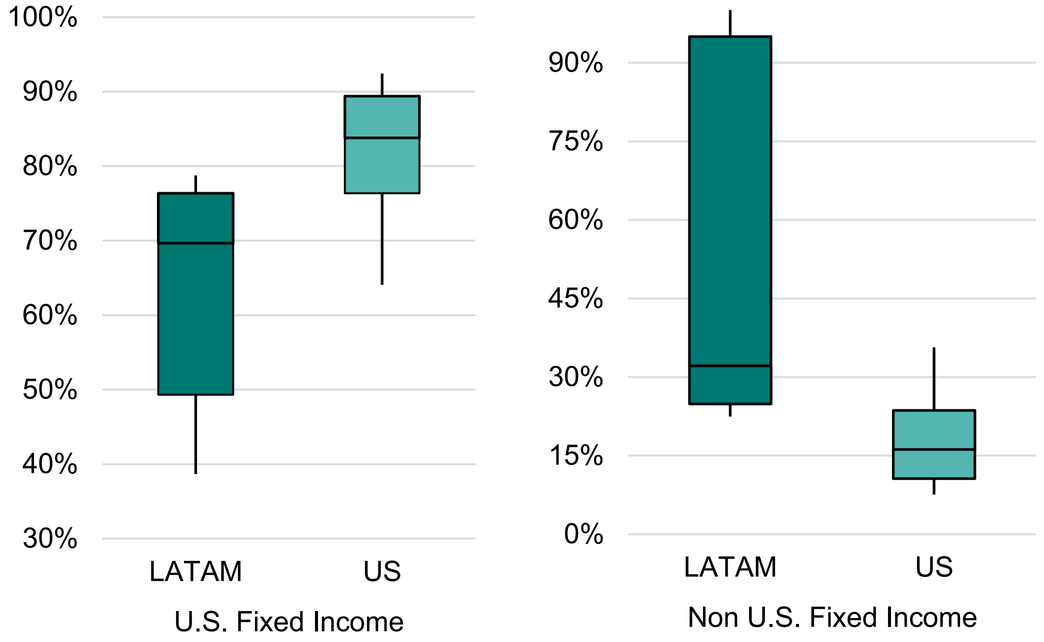
Sources: Vanguard and Morningstar, Inc., as of December 31, 2025.

Note: For LATAM clientes164 fixed income sleeves observed at year-end 2024, with an average of three tickers per sleeve. 250 fixed income sleeves observed at year-end 2025, with an average of four tickers per sleeve. For US advisors 1,749 fixed income sleeves observed at year-end 2024, with an average of five tickers per sleeve. 2,000 equity sleeves observed at year-end 2025, with an average of five tickers per sleeve.
Fixed income benchmark: Bloomberg U.S. Aggregate Float-Adjusted Index. High active fixed income portfolios represent the top half of observed portfolios by percentage of active management use. Low active fixed income portfolios represent the bottom half of observed portfolios by percentage of active management use.

Fixed income sleeve exposure

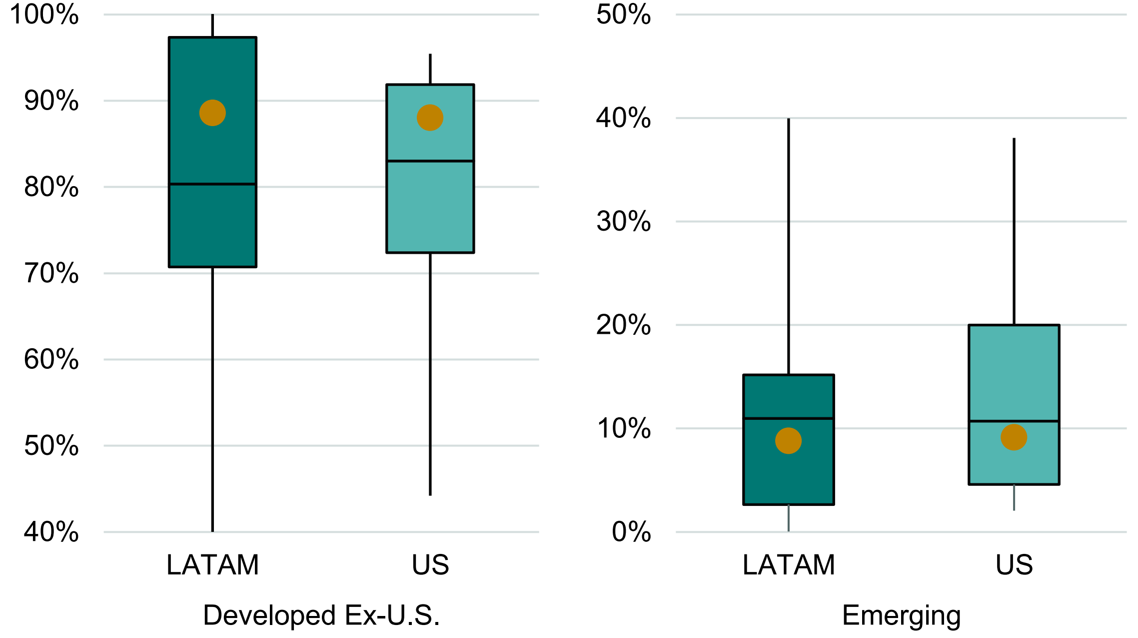
Domestic vs. international

LATAM and U.S. advisors prefer U.S. fixed income



International developed vs emerging markets

LATAM and U.S. advisors overweight emerging markets, underweight developed



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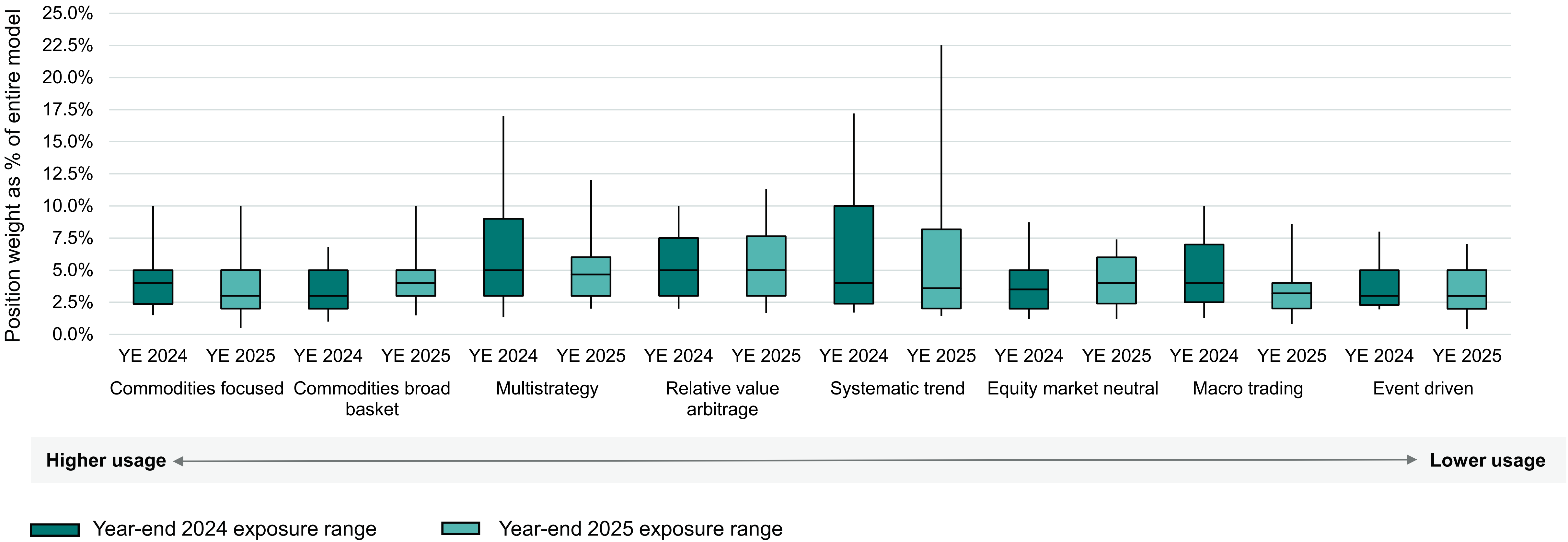
Fixed income charts include all observed portfolios in each time period. Fixed income benchmark for international developed vs. emerging markets chart: Bloomberg Global Aggregate Ex-U.S. Float Adj RIC Capped.

Alternatives

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

Vanguard

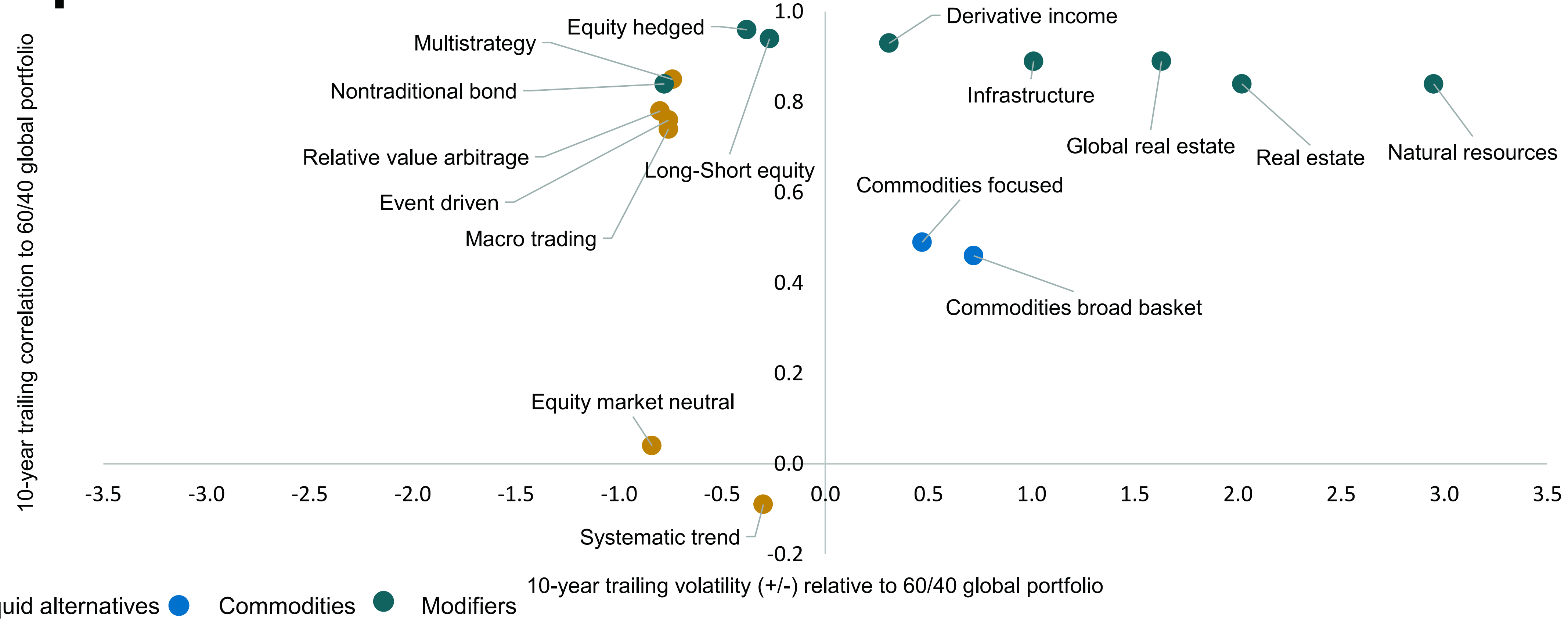
Position sizing for alternatives and commodities funds



Sources: Vanguard and Morningstar, Inc., as of December 31, 2025.

Note: 358 alternatives sleeves observed at year-end 2024, with an average of 2 tickers per sleeve. 6.9% average weight of alternatives sleeve (only for portfolios that include alts). 407 alternatives sleeves observed at year-end 2025, with an average of 1 ticker per sleeve. 6.5% average weight of alternatives sleeve (only for portfolios that include alts). Alternatives included: Equity market neutral, Systematic trend, Event-driven, Macro trading, Multistrategy, Relative value arbitrage, Digital assets. Commodities included: Broad basket commodities, Focused commodities. Additional categories included: Infrastructure, Natural resources, Real estate, Global real estate, Derivative income, Equity hedged, Long-Short equity. Morningstar reclassified its Alternatives Categories in 2021. See Alternatives Morningstar Global Liquid Alternatives Landscape 2021 paper/research for more detail.

Popular categories advisors favor to diversify traditional exposures

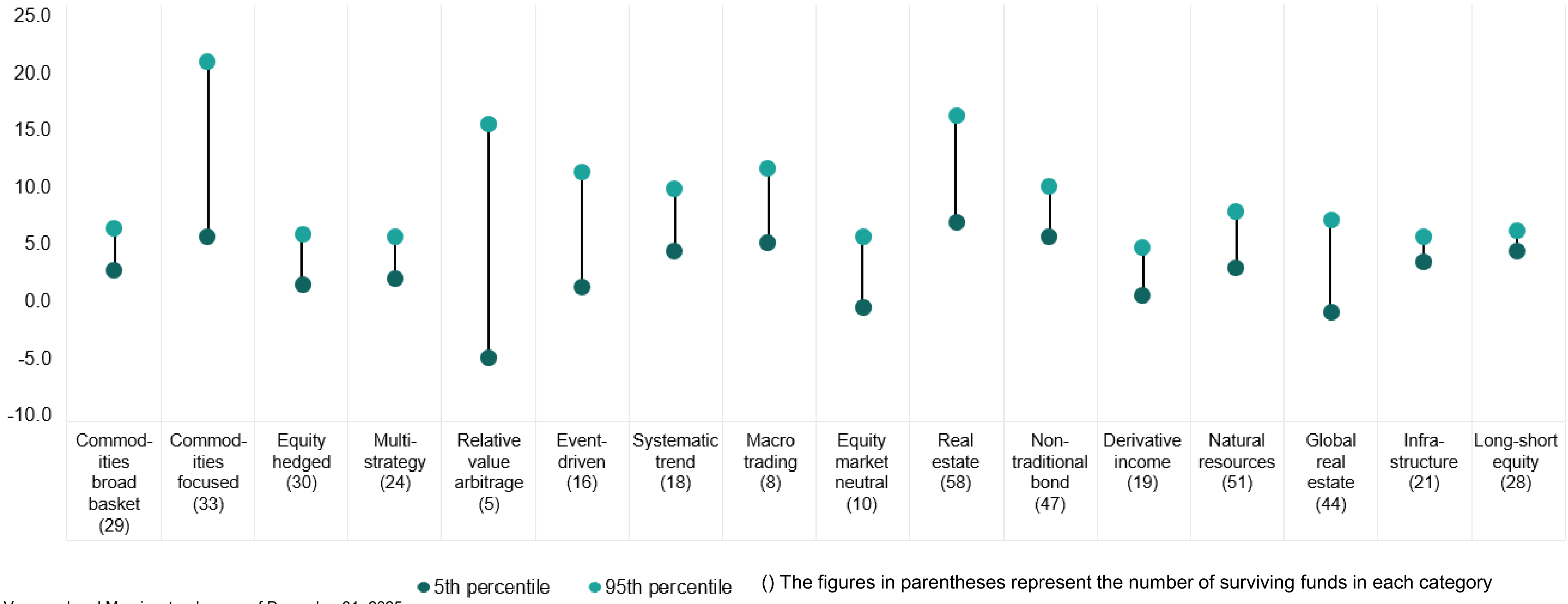


Sources: Vanguard and Morningstar, Inc., as of December 31, 2025.

Note: 358 alternatives sleeves observed at year-end 2024, with an average of 2 tickers per sleeve. 6.9% average weight of alternatives sleeve (only for portfolios that include alts). 407 alternatives sleeves observed at year-end 2025, with an average of 1 ticker per sleeve. 6.5% average weight of alternatives sleeve (only for portfolios that include alts). Alternatives included: Equity market neutral, Systematic trend, Event-driven, Macro trading, Multistrategy, Relative value arbitrage, Digital assets. Commodities included: Broad basket commodities, Focused commodities. Additional categories included: Infrastructure, Natural resources, Real estate, Global real estate, Derivative income, Equity hedged, Long-Short equity. Morningstar reclassified its Alternatives Categories in 2021. See Alternatives Morningstar Global Liquid Alternatives Landscape 2021 paper/research for more detail.

Alternative category historical returns

10 – year category return distribution



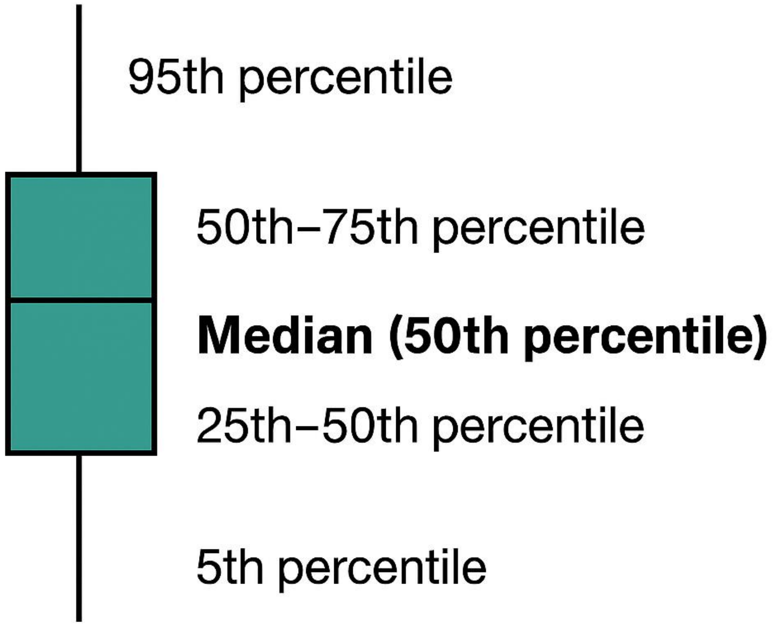
() The figures in parentheses represent the number of surviving funds in each category

Sources: Vanguard and Morningstar, Inc., as of December 31, 2025.

Past performance is not a guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.
Note: Morningstar reclassified its Alternatives Categories in 2021. See Alternatives Morningstar Global Liquid Alternatives Landscape 2021 paper/research for more detail. Morningstar does not include Equity hedged, Derivative income, Long-Short equity, Non-traditional bond, Real estate, Global real estate, Natural resources, and Infrastructure as alternatives. Though these categories are not officially categorized under Morningstar's broad alternatives grouping, some advisors tend to use them as "alternatives" to traditional equity and fixed income.

Appendix

Interpreting the data



This presentation provides an analysis of advisor model portfolio exposures provided to Vanguard's Portfolio Analytics & Consulting service

Exposures are organized in box plots to depict the percentile distributions for all observed portfolios

- *95th percentile:* The top whisker shows the value below which 95% of the data falls. Only 5% of the data is above this point.
- *50th–75th percentile:* The upper part of the box represents the interquartile range (IQR) between the median (50th percentile) and the 75th percentile.
- *Median (50th percentile):* The bold line inside the box marks the middle value of the dataset, where half the observations are below and half are above.
- *25th–50th percentile:* The lower part of the box shows the range between the 25th percentile and the median.
- *5th percentile:* The bottom whisker indicates the value below which 5% of the data falls, representing the lower tail of the distribution.

Important information

For more information about Vanguard funds, visit vanguard.com to obtain a prospectus or, if available a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Vanguard ETF Shares are not redeemable with the issuing Fund other than in very large aggregations worth millions of dollars. Instead, investors must buy and sell Vanguard ETF Shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.

All investing is subject to risk, including the possible loss of principal. Diversification does not ensure a profit or protect against a loss. Be aware that fluctuations in the financial markets and other factors may cause declines in the value of your account. There is no guarantee that any particular asset allocation or mix of funds will meet your investment objectives or provide you with a given level of income.

Investments in stocks and bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk. These risks are especially high in emerging markets.

Bond funds are subject to the risk that an issuer will fail to make payments on time, and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments. U.S. government backing of Treasury or agency securities applies only to the underlying securities and does not prevent share-price fluctuations. Unlike stocks and bonds, U.S. Treasury bills are guaranteed as to the timely payment of principal and interest. High-yield bonds generally have medium- and lower-range credit-quality ratings and are therefore subject to a higher level of credit risk than bonds with higher credit-quality ratings. Although the income from a municipal bond fund is exempt from federal tax, you may owe taxes on any capital gains realized through the fund's trading or through your own redemption of shares. For some investors, a portion of the fund's income may be subject to state and local taxes, as well as to the federal Alternative Minimum Tax.

Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks.

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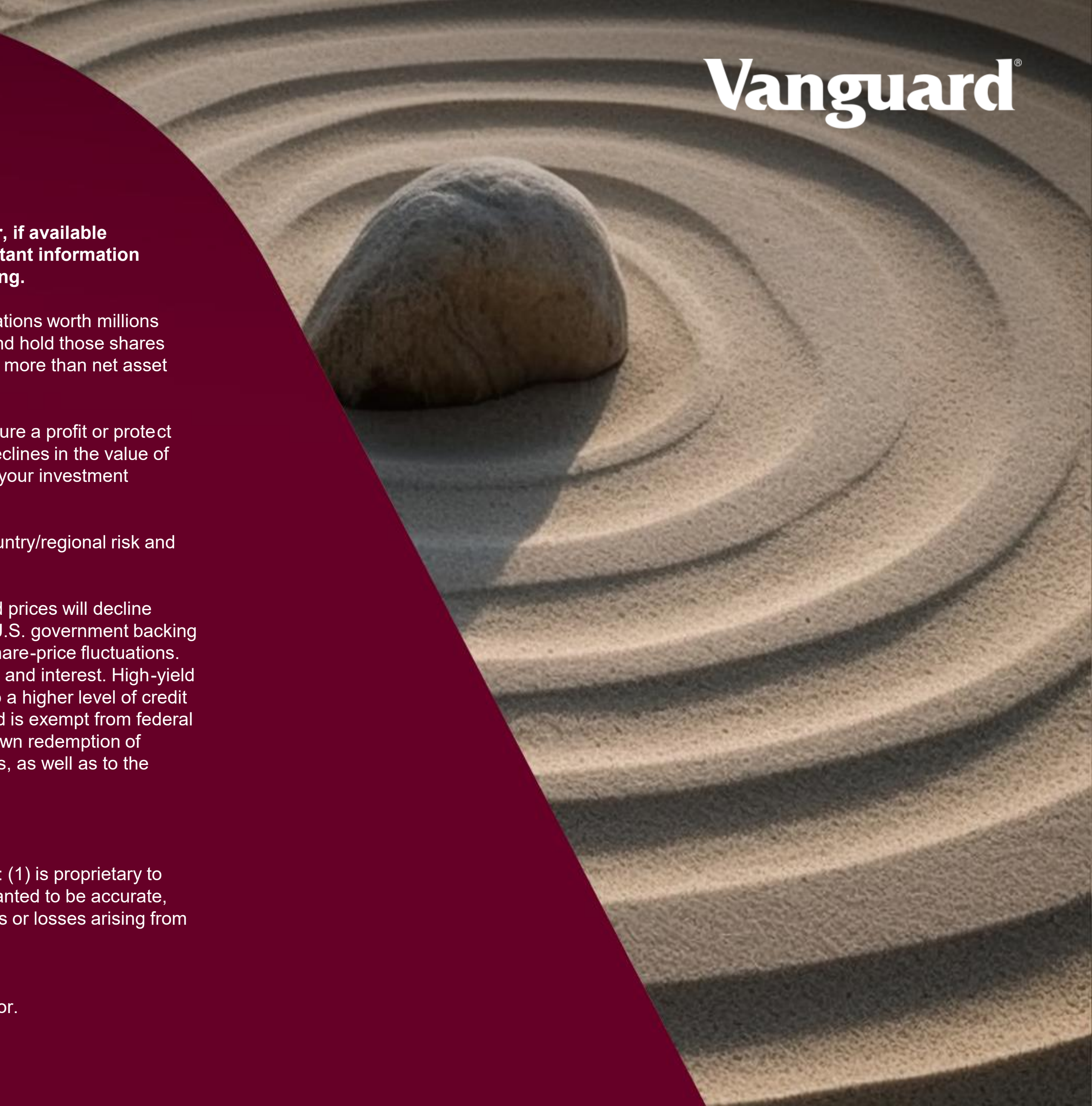

Vanguard

Important information

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