



# How-To Guide: Vanguard Research

Vanguard is the second largest asset manager in the world and its enormous reach has led financial firms to question “What Happens When Vanguard Owns Everything?”<sup>1</sup> Vanguard is referred to as a “universal owner,” with ownership stake in over 10,000 corporations.<sup>2</sup> We are living in an era that some are calling “asset manager capitalism.”<sup>3</sup>

Do you want to understand what corporations are in Vanguard’s funds? This guide will show you how to find that information. It also provides additional resources on how to understand what funds to investigate in the first place.

## Step 1: Find the Fund You Want to Investigate

<https://institutional.vanguard.com/VGApp/iip/institutional/csa/investments/customreports/fund>

Go to the webpage linked above.

Select funds for your report

The screenshot shows the Vanguard research tool interface. At the top, there are two tabs: "Show all investments" (selected) and "Show my investment list" with a lock icon. Below the tabs is a search bar with the text "ESG" and a "SHOW FILTERS" button with a plus icon. Underneath the search bar, there are three view options: "View by: Ticker", "Fund name", and "Fund number". To the right of these options are "Select all" and "Deselect all" buttons. The main content area displays five fund cards:

Ticker	Fund Name	Fund Number
VSGX	ESG International Stk ETF	4394
VCEB	ESG U.S. Corp Bond ETF	4158
ESGV	ESG U.S. Stock ETF	4393
VESGX	Global ESG Select Stk Adm	0547
VEIGX	Global ESG Select Stk Inv	2247

Continue to scroll and select any characteristics you want included in your research.

Under detailed holdings, click “Select All” and then click continue.

<sup>1</sup> Rekenhaller, John. “What Happens When Vanguard Owns Everything?” Morningstar. 24 Mar 2015 <https://www.morningstar.com/articles/689998/what-happens-when-vanguard-owns-everything>

<sup>2</sup> Vanguard and Universal Ownership. Universal Owner. Sept 2021. [https://aae3a3a4-223a-4abf-a8f5-690b8f339311.filesusr.com/ugd/4e1fd6\\_6239fbd9a384892889efaf1e610e6e4.pdf](https://aae3a3a4-223a-4abf-a8f5-690b8f339311.filesusr.com/ugd/4e1fd6_6239fbd9a384892889efaf1e610e6e4.pdf)

<sup>3</sup> Levitz, Eric. “Modern Capitalism Is Weirder Than You Think” The Intelligencer. 15 March 2022. <https://nymag.com/intelligencer/2022/03/how-asset-managers-have-upended-how-modern-capitalism-works.html>



**VOLATILITY**

Select all  Deselect all

Alpha (3 years)	Beta (3 years)	R-squared (3 years)	Standard deviation (3 years)	Sharpe ratio (3 years)
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**DETAILED HOLDINGS**

Select all  Deselect all

Index fund holdings  
(month-end)

[Holdings Policy](#)

On the next screen, click download.

## Review your report criteria

FUNDS IN THE REPORT	Edit   ▼
REPORT CRITERIA	Edit   ▼
REPORT DATE	Edit   ▼
REPORT CRITERIA AVAILABILITY: Based on your selected report criteria, the data will be available as follows.	Edit   ▲

CRITERIA	GENERATED	AVAILABLE	DOWNLOAD	DELETE
Index holdings	Monthly	Yes	<input checked="" type="checkbox"/>	

Download

*The data will appear in your downloads as a .zip file.*

### Step 2: Investigate the Fund Data

Open the data and investigate the detailed holdings.



Ticker	Holding name	Shares	Market Value	% of fund*	Sector
AAPL	Apple Inc.	2,617,516	\$432,204,242.00	7.062	Computer Hardware
MSFT	Microsoft Corp.	1,277,972	\$381,845,254.00	6.24	Software
AMZN	Amazon.com Inc.	73,763	\$226,545,351.00	3.702	Diversified Retailers
GOOG	Alphabet Inc. Class C	54,338	\$146,594,143.00	2.395	Consumer Digital Services
TSLA	Tesla Inc.	137,339	\$119,543,986.00	1.953	Automobiles

Above is a sample of the five largest holdings in Vanguard ESG U.S. Stock ETF (ESGV) as of February 28, 2022. Below is a definition of the different fields of interest in the dataset.

- Ticker: Abbreviation for the company used in trading on the stock market.
- Holding Name: Full name of the company.
- Shares: The amount of equity stock in the company that Vanguard owns through this specific fund.
- Market Value: The dollar amount value of those shares at the time.
- % of fund: The percentage of the fund that those shares represent in the overall fund.
- Sector: A category for businesses that engage in similar activities.

Within the dataset, you can search for specific corporations. Or you can search and/or sort by sectors.

### Step 3: Calculate

Using the Market Value and Percentage of fund data, you can complete different types of analyses for the holdings of interest to you.

### Step 4: Investigate Additional Funds

If you want to analyze multiple funds, you can combine the data from those funds to widen your understanding of Vanguard's overall holdings.

### Additional Resources:

Note: If you want to search for a specific corporation or corporations, use the [Fueling the Fire guide](#) to identify whether Vanguard invests in the corporation. You can identify how much money Vanguard invests overall in the corporation and you can identify the largest Vanguard funds invested in that corporation.

<https://www.asyousow.org/> is another resource that can help understand high-risk investments in funds. Keep in mind that you can not see all corporation level holdings in a fund through this site.