

Vanguard Dynamic Model Portfolios

Aggressive

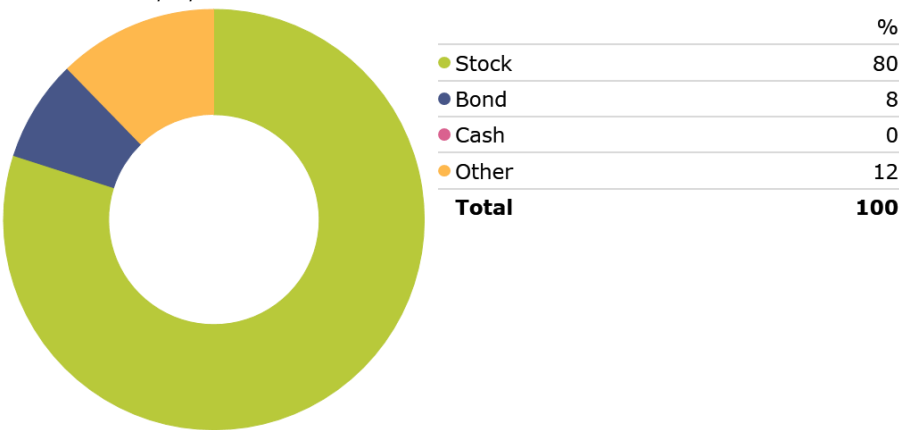
Target 80% Global equity

Q2 - 2023

Aggressive: Target 80% Global Equity

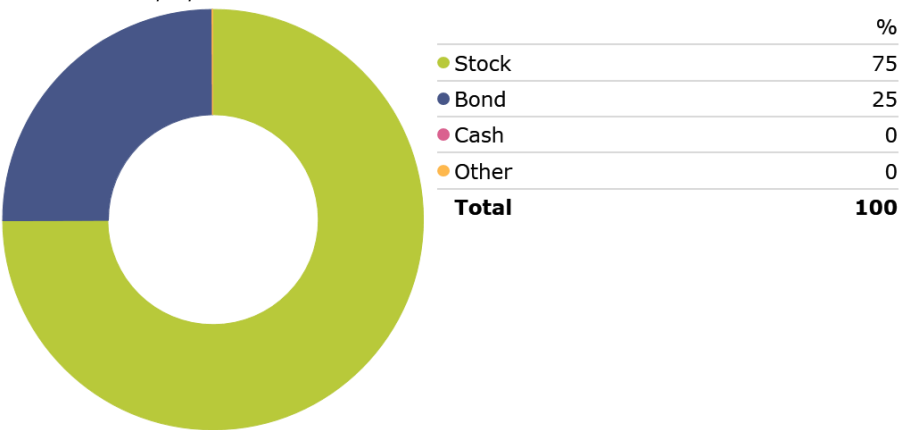
Asset Allocation - Aggressive Target BNMK

Portfolio Date: 6/30/2023



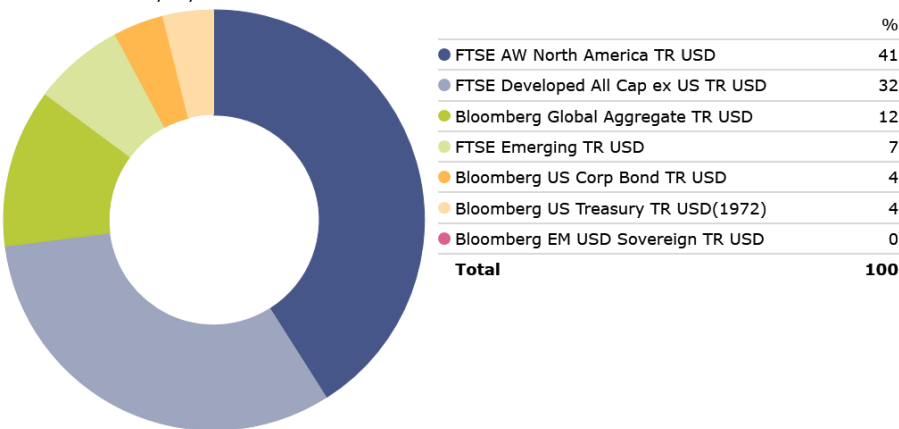
Asset Allocation - Aggressive

Portfolio Date: 6/30/2023



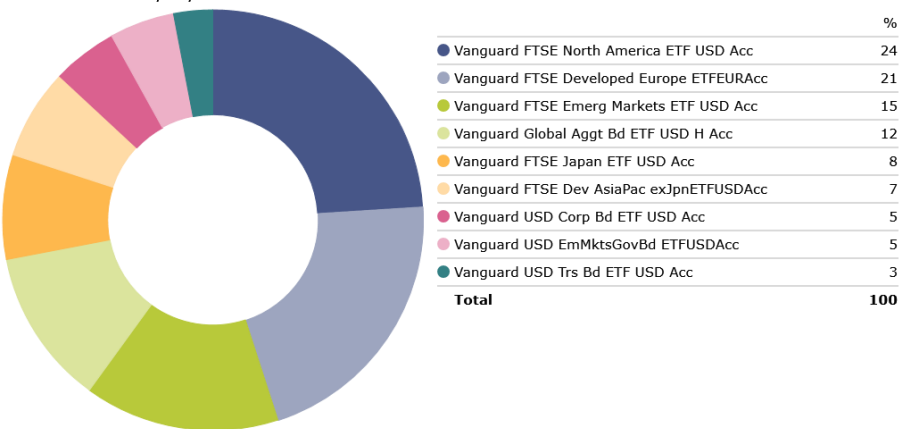
Portfolio Holdings - Aggressive Target BNMK

Portfolio Date: 6/30/2023



Portfolio Holdings - Aggressive

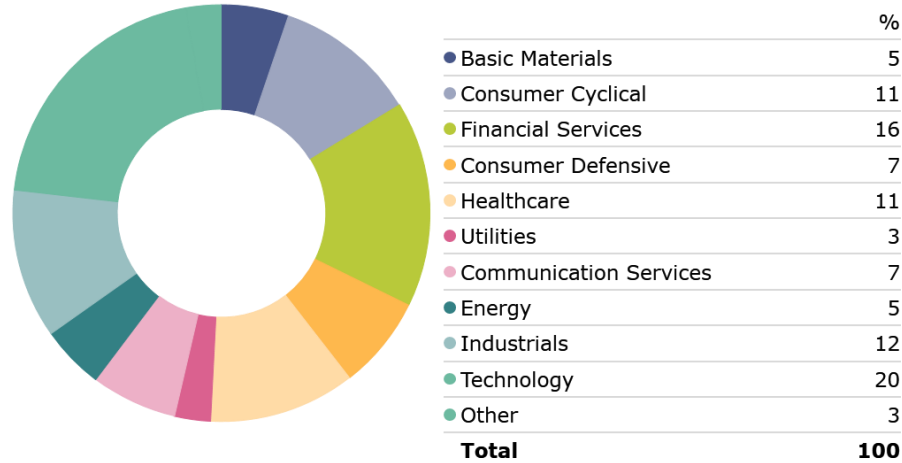
Portfolio Date: 6/30/2023



Aggressive: Target 80% Global Equity

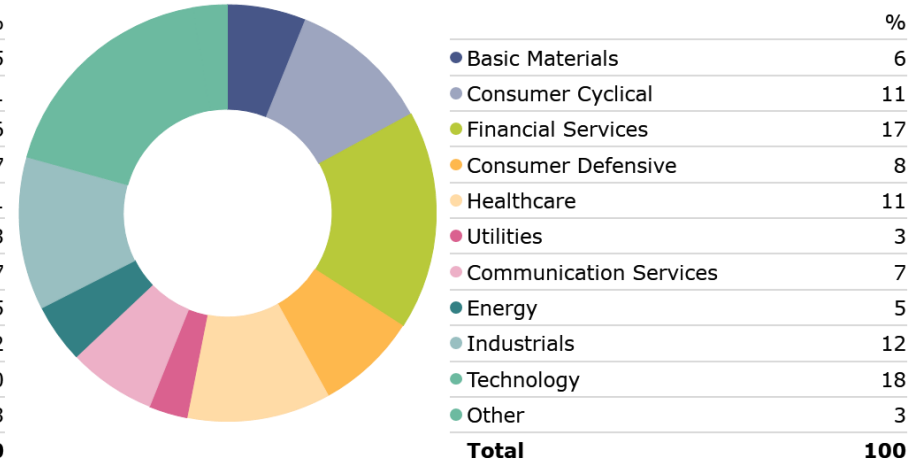
Equity Sectors (Morningstar) - Aggressive Target BNMK

Portfolio Date: 6/30/2023



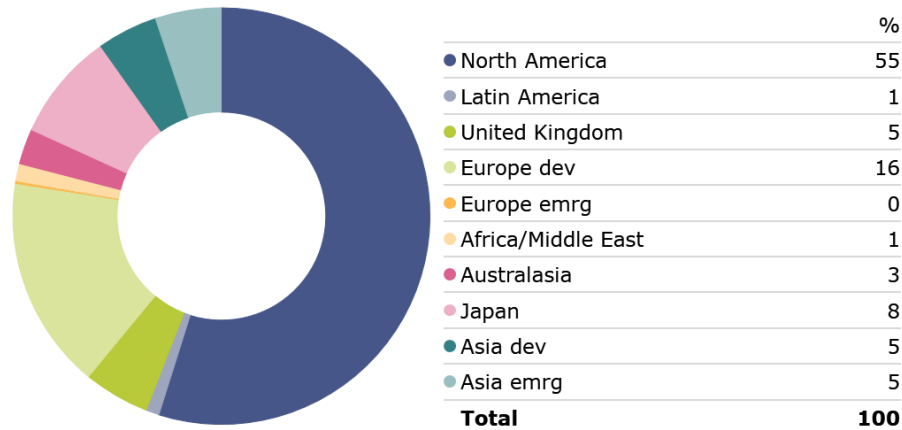
Equity Sectors (Morningstar) - Aggressive

Portfolio Date: 6/30/2023



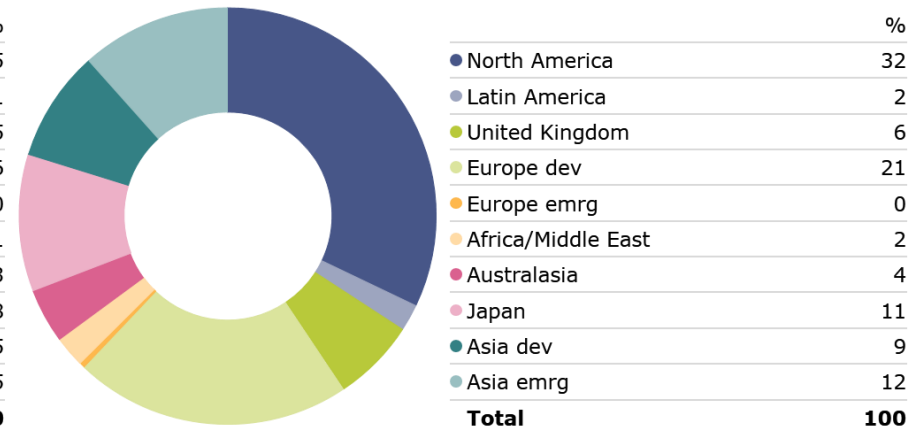
Equity Regional Exposure - Aggressive Target BNMK

Portfolio Date: 6/30/2023



Equity Regional Exposure - Aggressive

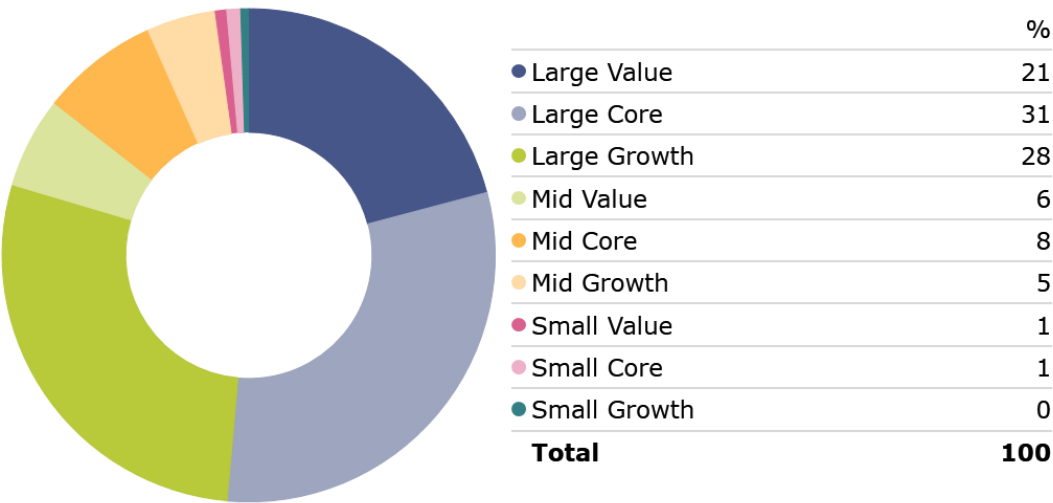
Portfolio Date: 6/30/2023



Aggressive: Target 80% Global Equity

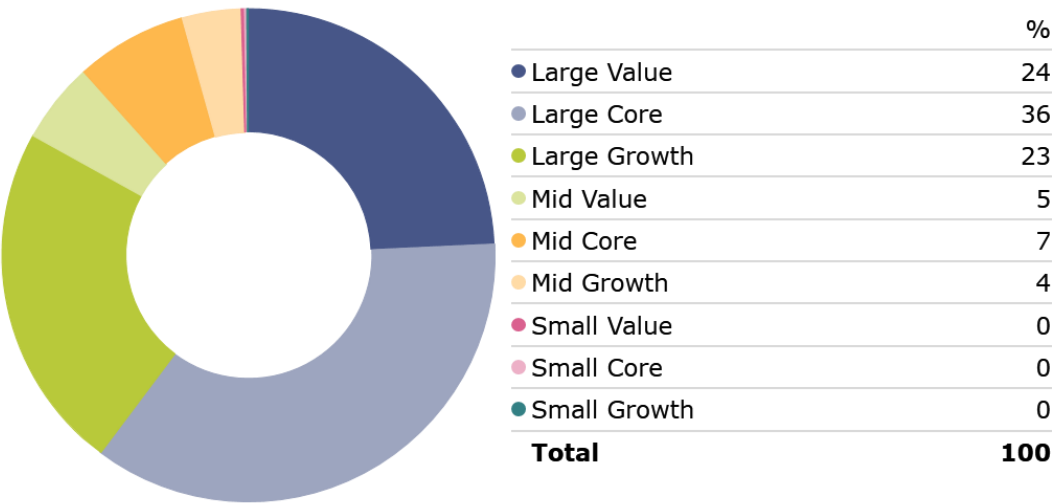
Equity Style - Aggressive Target BNMK

Portfolio Date: 3/31/2023



Equity Style - Aggressive

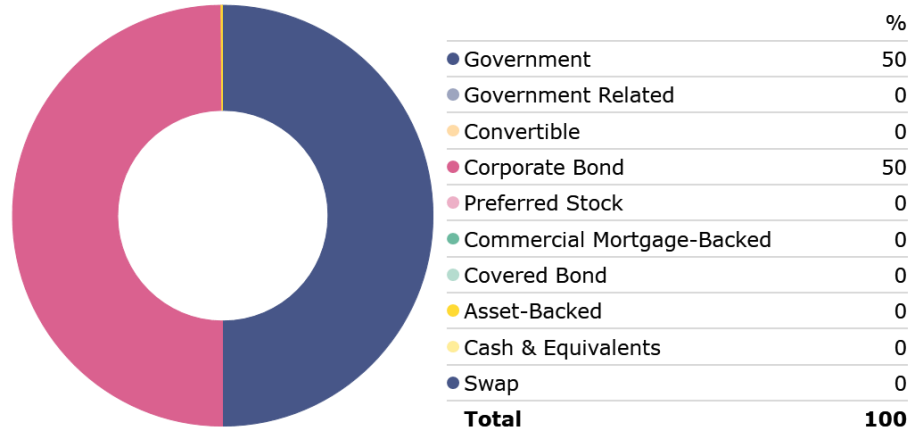
Portfolio Date: 3/31/2023



Aggressive: Target 80% Global Equity

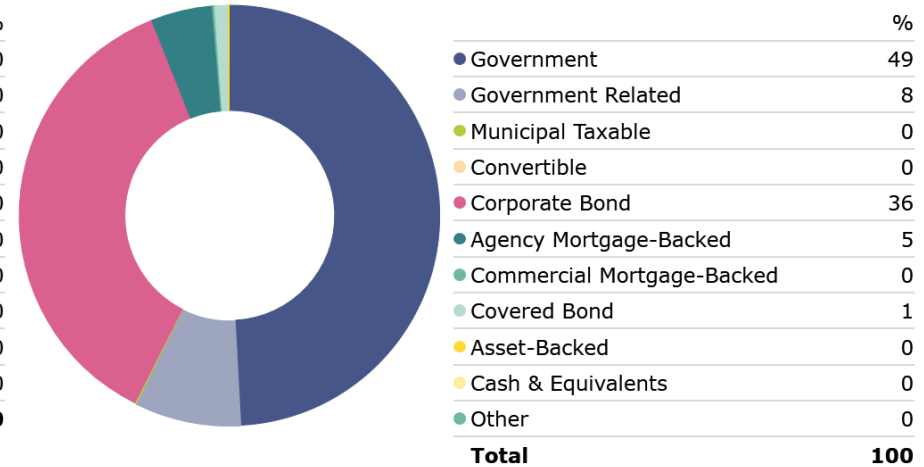
Fixed-Inc Sectors (Morningstar) - Aggressive Target BNMK

Portfolio Date: 6/30/2023



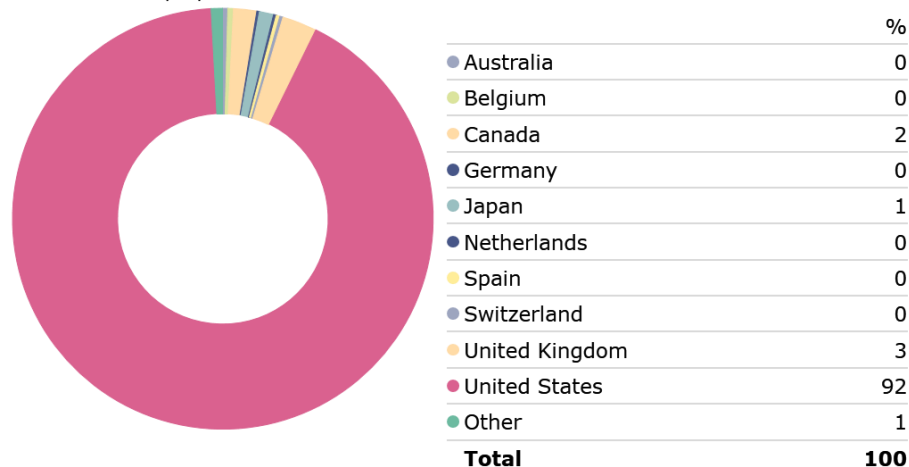
Fixed-Inc Sectors (Morningstar) - Aggressive

Portfolio Date: 6/30/2023



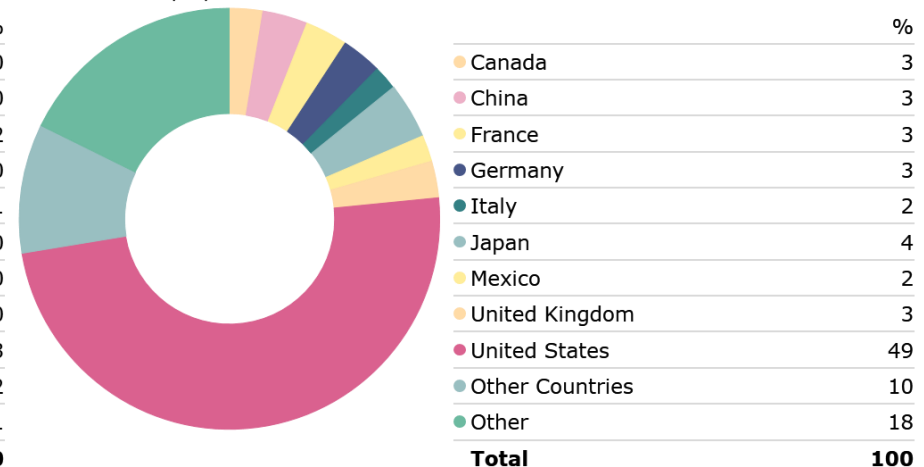
Fixed-Inc Country Exposure - Aggressive Target BNMK

Portfolio Date: 6/30/2023



Fixed-Inc Country Exposure - Aggressive

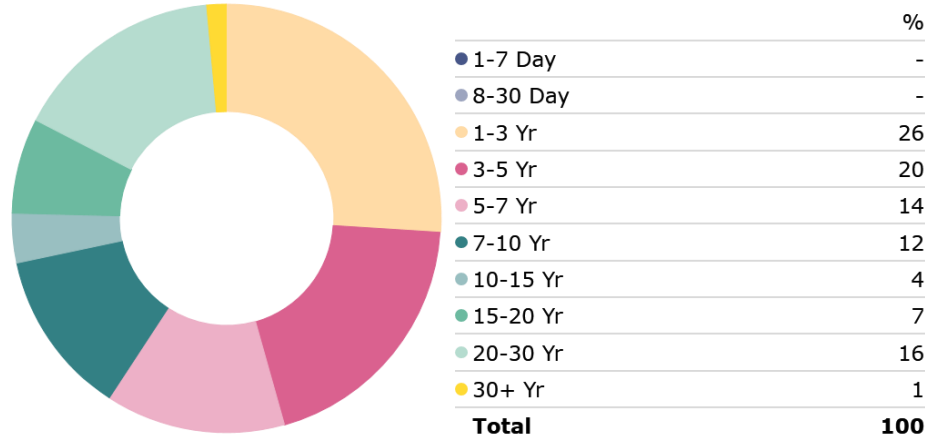
Portfolio Date: 6/30/2023



Aggressive: Target 80% Global Equity

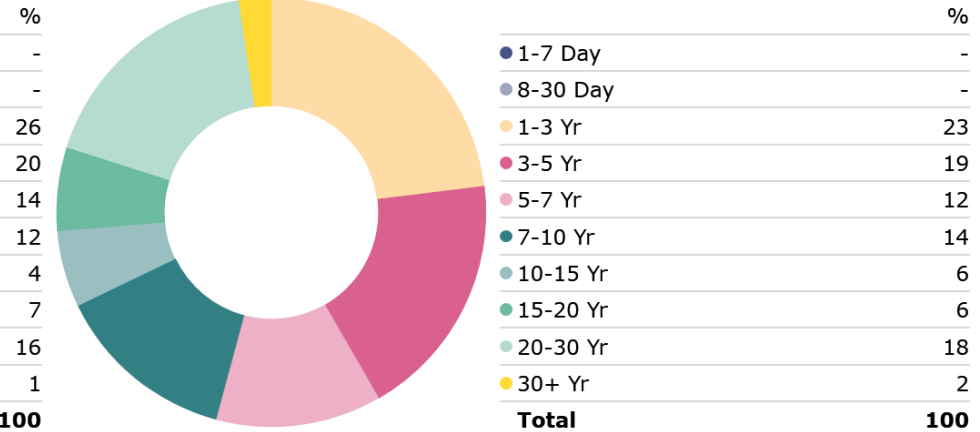
Fixed-Income Maturity - Aggressive Target BNMK

Portfolio Date: 6/30/2023



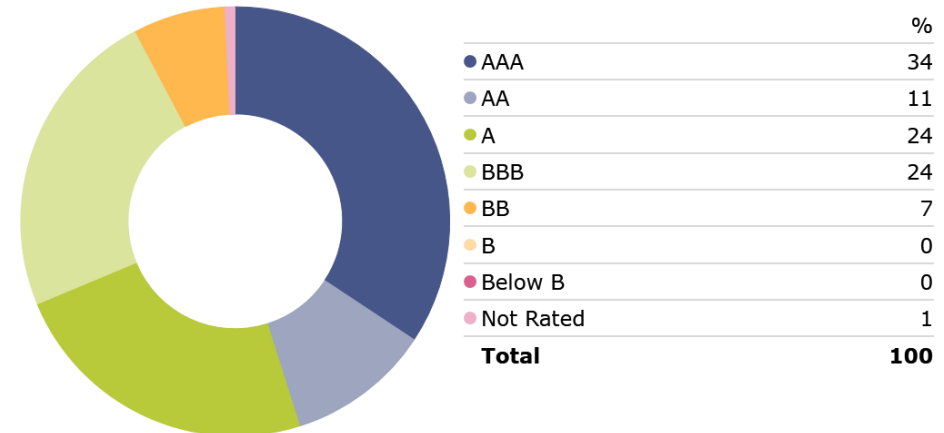
Fixed-Income Maturity - Aggressive

Portfolio Date: 6/30/2023



Fixed-Income Credit Quality - Aggressive

Portfolio Date: 6/30/2023



Aggressive: Target 80% Global Equity

Equity Statistics

Calculation Benchmark: Aggressive Target BNMK Portfolio Date: 6/30/2023

	Portfolio Weighting %	Equity Style Box	Average Market Cap (mil)	P/E Ratio (TTM)	P/B Ratio (TTM)	P/S Ratio (TTM)
Vanguard FTSE North America ETF USD Acc	24.00	🌐	184,204.04	21.04	3.62	2.40
Vanguard FTSE Developed Europe ETF EUR Acc	21.00	🌐	53,224.54	13.19	1.79	1.25
Vanguard FTSE Emerg Markets ETF USD Acc	15.00	🌐	28,128.77	11.50	1.60	1.30
Vanguard Global Aggt Bd ETF USD H Acc	12.00	—	—	—	—	—
Vanguard FTSE Japan ETF USD Acc	8.00	🌐	20,809.41	13.60	1.30	0.91
Vanguard FTSE Dev AsiaPac exJpnETFUSD Acc	7.00	🌐	29,519.87	11.88	1.29	1.28
Vanguard USD Corp Bd ETF USD Acc	5.00	—	—	—	—	—
Vanguard USD EmMktsGovBd ETFUSD Acc	5.00	—	—	—	—	—
Vanguard USD Trs Bd ETF USD Acc	3.00	—	—	—	—	—

Fixed Income Statistics

Portfolio Date: 6/30/2023

	Portfolio Weighting %	Portfolio Date	Average Credit Quality	Average Eff Duration Survey	Average YTM Survey	# of Bond Holdings
Vanguard FTSE North America ETF USD Acc	24.00	5/31/2023	—	—	—	0
Vanguard FTSE Developed Europe ETF EUR Acc	21.00	5/31/2023	—	—	—	0
Vanguard FTSE Emerg Markets ETF USD Acc	15.00	5/31/2023	—	—	—	0
Vanguard Global Aggt Bd ETF USD H Acc	12.00	5/31/2023	A	6.89	3.89	9,786
Vanguard FTSE Japan ETF USD Acc	8.00	5/31/2023	—	—	—	0
Vanguard FTSE Dev AsiaPac exJpnETFUSD Acc	7.00	5/31/2023	—	—	—	0
Vanguard USD Corp Bd ETF USD Acc	5.00	5/31/2023	A	6.78	5.47	8,977
Vanguard USD EmMktsGovBd ETFUSD Acc	5.00	5/31/2023	BBB	6.57	7.11	1,300
Vanguard USD Trs Bd ETF USD Acc	3.00	5/31/2023	AAA	6.22	4.06	277

Portfolio vs Benchmark Returns

Since Common Inception

Aggressive: Target 80% Global Equity

Trailing Returns

Data Point: Return

	YTD	1 Year	3 Years
Aggressive	9.69	12.48	7.75
Aggressive Target BNMK	10.95	13.14	8.12

Trailing Sharpe Ratio

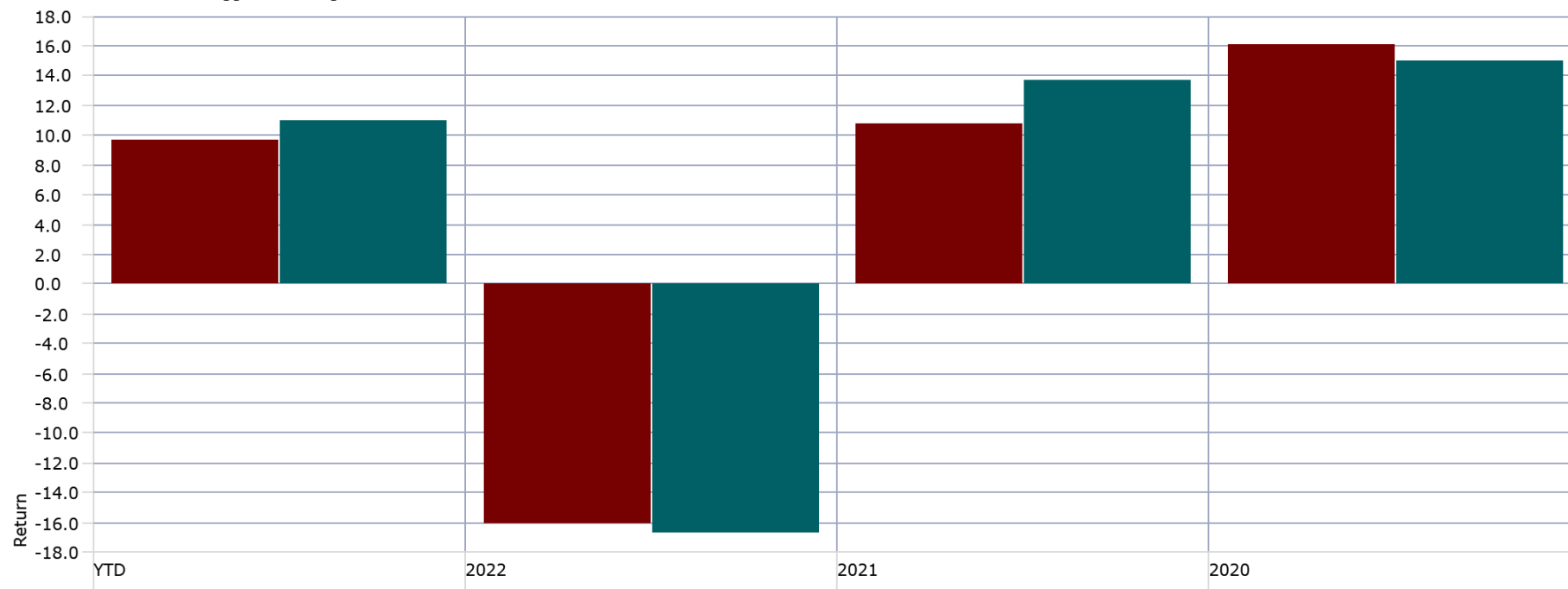
Data Point: Sharpe Ratio

	YTD	1 Year	3 Years
Aggressive	1.15	0.55	0.48
Aggressive Target BNMK	1.34	0.55	0.49

Aggressive: Target 80% Global Equity

Returns

Calculation Benchmark: Aggressive Target BNMK



■ Aggressive

■ Aggressive Target BNMK

Calendar Year Returns - Aggressive

Calculation Benchmark: Aggressive Target BNMK

	Return	Std Dev	Sharpe Ratio
YTD	9.69	3.57	0.33
2022	-16.00	4.86	-0.31
2021	10.78	2.00	0.43
2020	16.15	6.20	0.22

Aggressive: Target 80% Global Equity

Investment Growth

Time Period: Since Common Inception (4/1/2018) to 6/30/2023



Performance

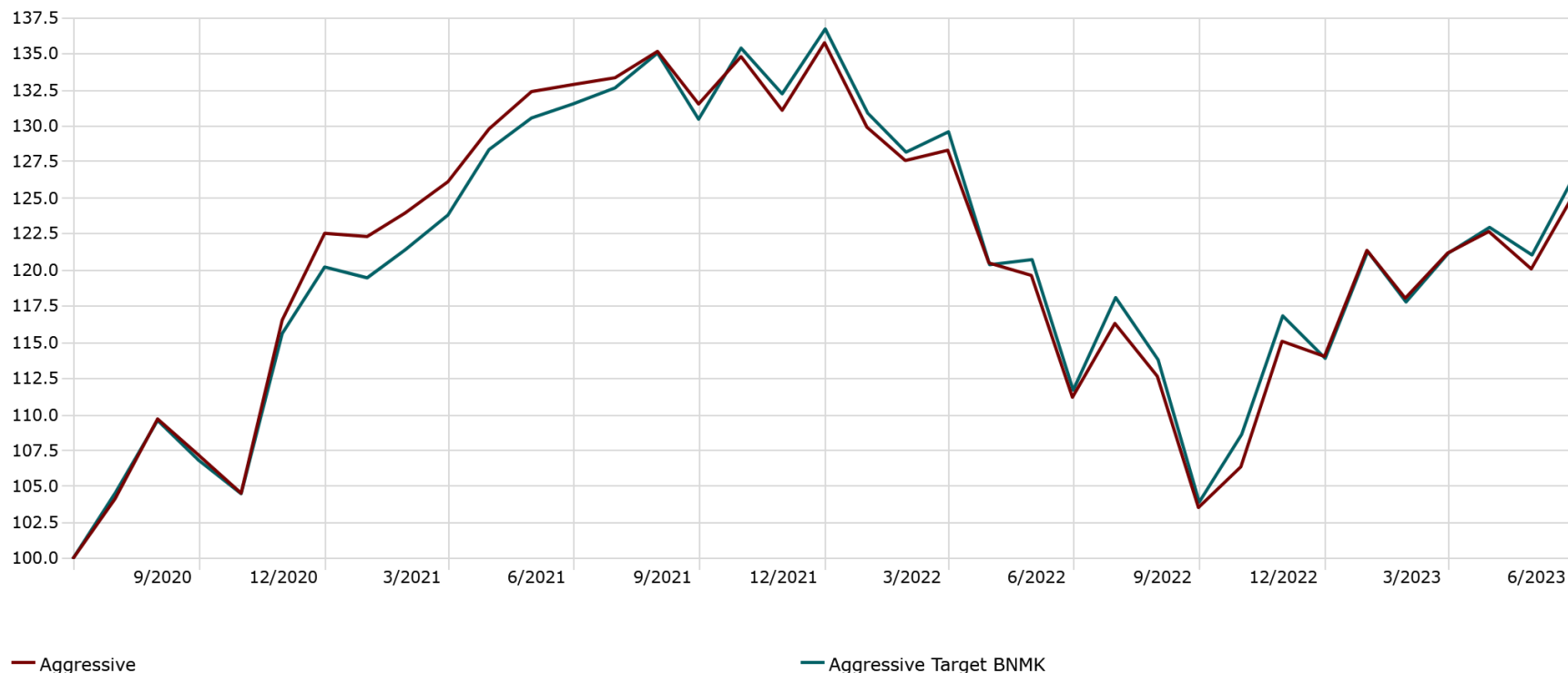
Time Period: Since Common Inception (4/1/2018) to 6/30/2023

	Return	Std Dev	Excess Return	Sharpe Ratio	Best Quarter	Worst Quarter
Aggressive	5.46	14.23	-0.92	0.33	15.26	-17.78
Aggressive Target BNMK	6.39	14.75	0.00	0.38	16.07	-17.61

Aggressive: Target 80% Global Equity

Investment Growth

Time Period: 7/1/2020 to 6/30/2023



Performance

Time Period: 7/1/2020 to 6/30/2023 Calculation Benchmark: Aggressive Target BNMK

	Return	Std Dev	Excess Return	Sharpe Ratio	Best Quarter	Worst Quarter
Aggressive	7.75	14.46	-0.37	0.48	14.33	-13.34
Aggressive Target BNMK	8.12	14.96	0.00	0.49	12.52	-13.81

Aggressive: Target 80% Global Equity

Investment Growth

Time Period: 7/1/2022 to 6/30/2023

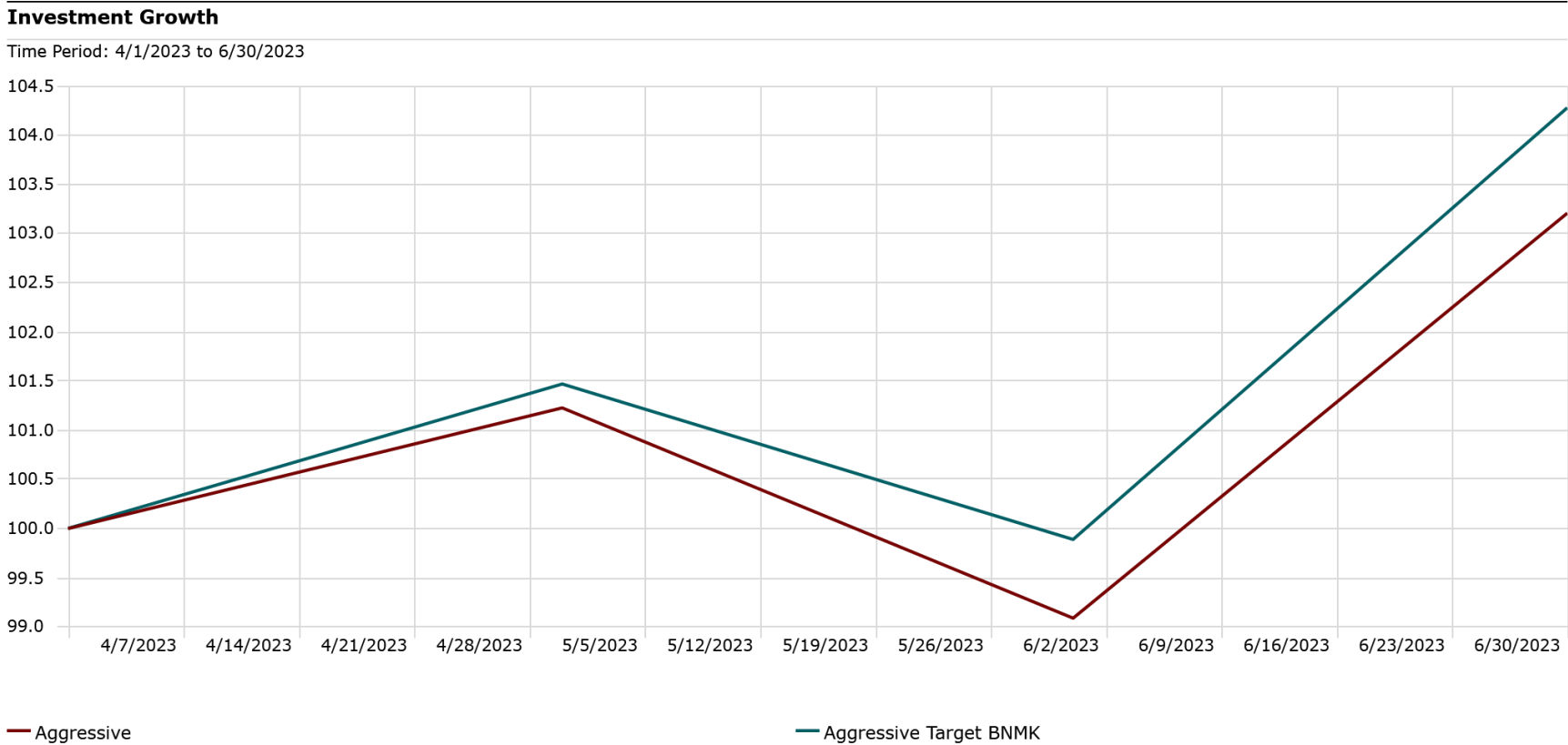


Performance

Time Period: 7/1/2022 to 6/30/2023

	Return	Std Dev	Excess Return	Sharpe Ratio	Best Quarter	Worst Quarter
Aggressive	12.48	16.06	-0.66	0.55	10.11	-6.87
Aggressive Target BNMK	13.14	17.23	0.00	0.55	9.58	-6.94

Aggressive: Target 80% Global Equity



Performance

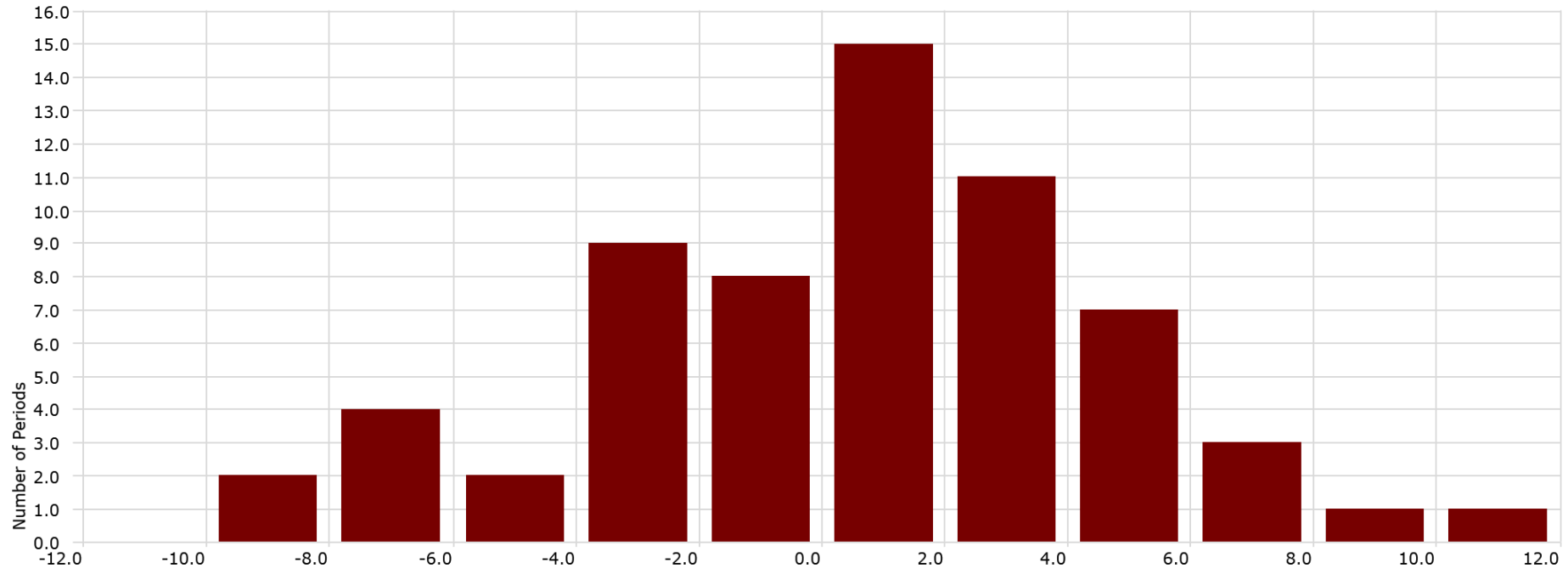
Time Period: 4/1/2023 to 6/30/2023

	Return	Std Dev	Excess Return	Sharpe Ratio	Best Quarter	Worst Quarter
Aggressive	3.21	—	-1.07	—	3.21	3.21
Aggressive Target BNMK	4.28	—	0.00	—	4.28	4.28

Aggressive: Target 80% Global Equity

Return Distribution

Time Period: Since Common Inception (4/1/2018) to 6/30/2023

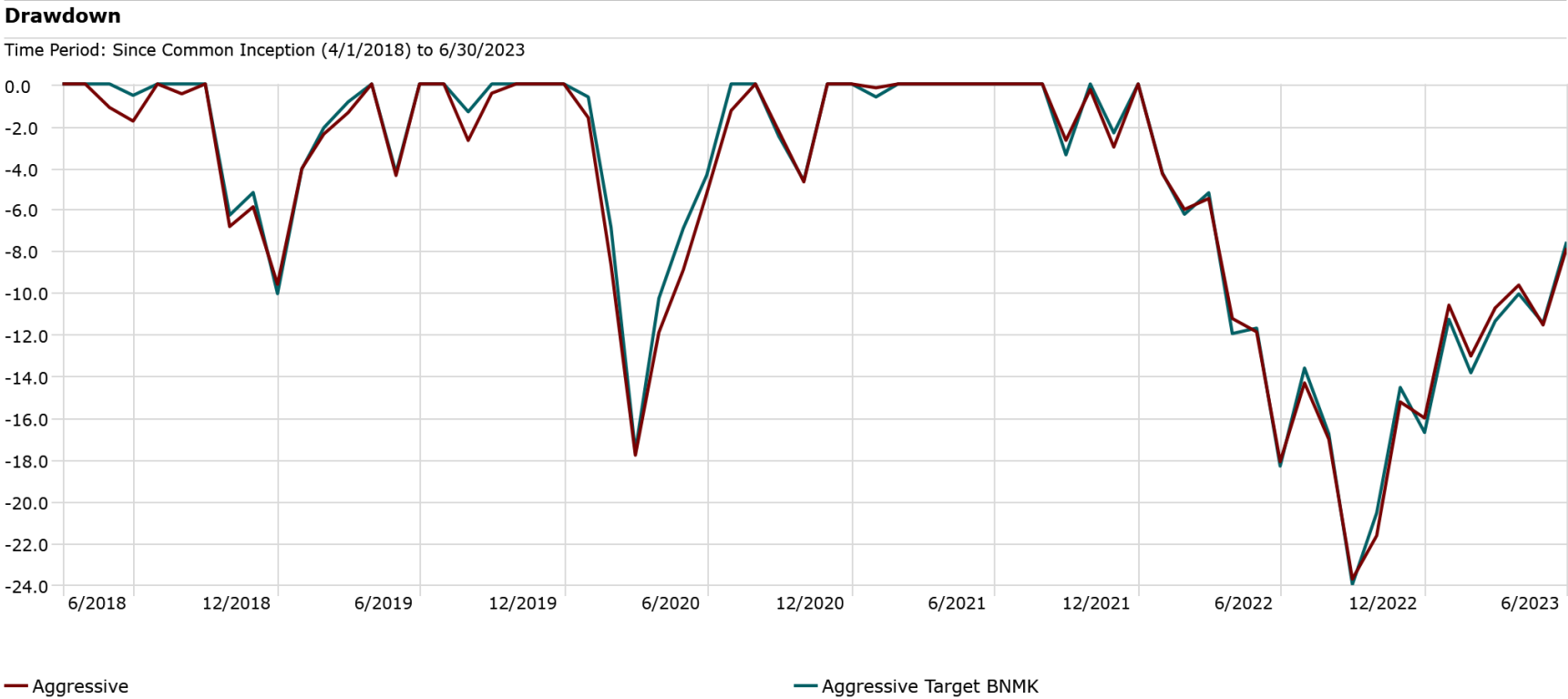


■ Aggressive

Monthly Returns - Aggressive

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	6.44	-2.72	2.65	1.23	-2.11	4.16							9.69
2022	-4.31	-1.78	0.56	-6.09	-0.72	-7.05	4.60	-3.15	-8.07	2.73	8.17	-0.91	-16.00
2021	-0.18	1.35	1.74	2.90	1.99	0.37	0.36	1.37	-2.70	2.50	-2.76	3.57	10.78
2020	-1.62	-7.17	-9.97	7.16	3.38	4.04	4.18	5.31	-2.29	-2.46	11.48	5.15	16.15
2019							0.20	-2.71	2.33	2.52	1.88	3.59	21.53

Aggressive: Target 80% Global Equity



Drawdown								
Time Period: Since Common Inception (4/1/2018) to 6/30/2023								
	Average Loss	Worst Month	Worst Month End Date	Worst Quarter	Max Drawdown	Max Drawdown # of Periods	Max Drawdown Peak Date	Max Drawdown Valley Date
Aggressive	-3.48	-9.97	3/31/2020	-17.78	-23.72	9.00	1/1/2022	9/30/2022
Aggressive Target BNMK	-4.01	-11.52	3/31/2020	-17.61	-23.97	9.00	1/1/2022	9/30/2022

Aggressive: Target 80% Global Equity

Correlation Matrix

Time Period: 7/1/2021 to 6/30/2023

	1	2	3	4	5	6	7	8	9	10
1 Vanguard FTSE North America ETF USD Acc	1.00									
2 Vanguard FTSE Developed Europe ETF EUR Acc	0.86	1.00								
3 Vanguard FTSE Emerg Markets ETF USD Acc	0.56	0.68	1.00							
4 Vanguard Global Aggt Bd ETF USD H Acc	0.72	0.71	0.60	1.00						
5 Vanguard FTSE Japan ETF USD Acc	0.75	0.78	0.76	0.78	1.00					
6 Vanguard FTSE Dev AsiaPac exJpnETFUSDAcc	0.79	0.87	0.82	0.64	0.84	1.00				
7 Vanguard USD Corp Bd ETF USD Acc	0.74	0.78	0.72	0.96	0.85	0.75	1.00			
8 Vanguard USD EmMktsGovBd ETFUSDAcc	0.79	0.86	0.83	0.82	0.89	0.83	0.91	1.00		
9 Vanguard USD Trs Bd ETF USD Acc	0.58	0.62	0.59	0.96	0.70	0.57	0.94	0.75	1.00	
10 Aggressive Target BNMK	0.96	0.95	0.72	0.79	0.86	0.90	0.85	0.90	0.69	1.00

1.00 to 0.80

0.80 to 0.60

0.60 to 0.40

0.40 to 0.20

0.20 to 0.00

0.00 to -0.20

-0.20 to -0.40

-0.40 to -0.60

-0.60 to -0.80

-0.80 to -1.00

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