

Vanguard Dynamic Model Portfolios

Moderate

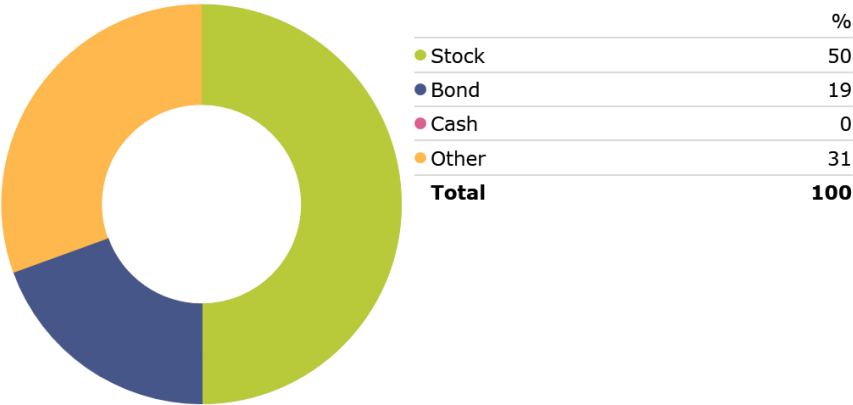
Target 50% Global equity

Q2 - 2023

Moderate: Target 50% Global Equity

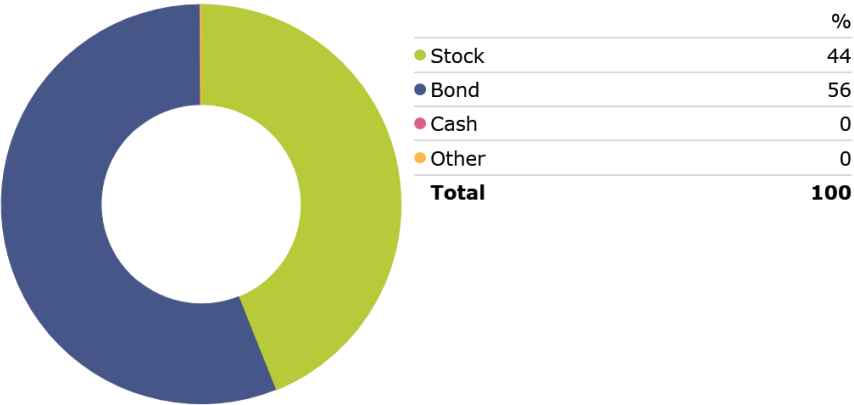
Asset Allocation - Moderate Target BNMK

Portfolio Date: 6/30/2023



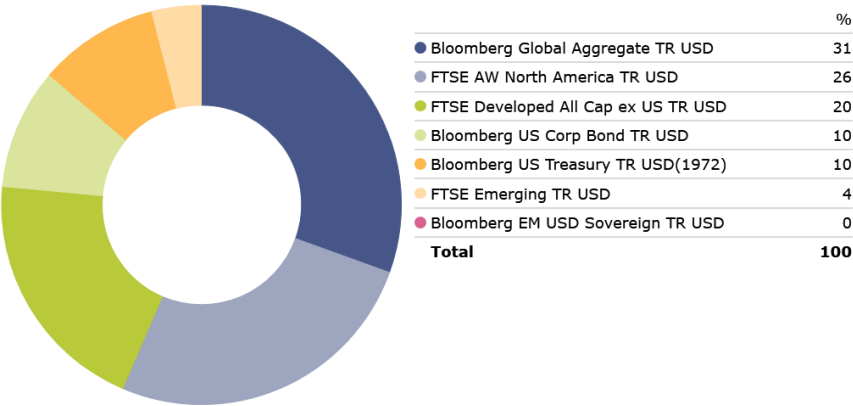
Asset Allocation - Moderate

Portfolio Date: 6/30/2023



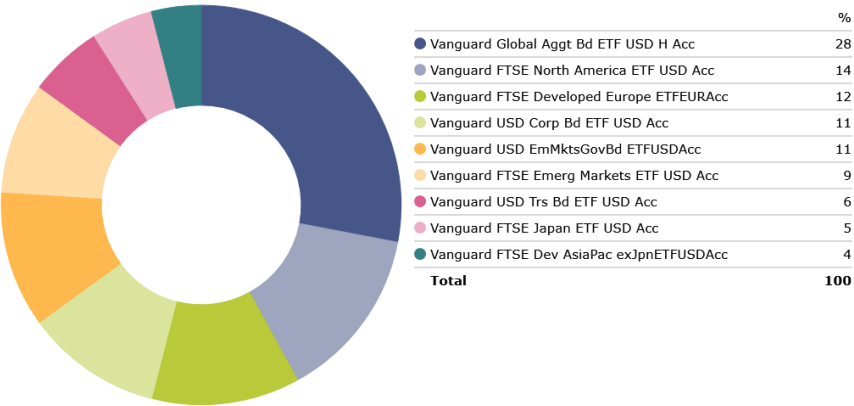
Portfolio Holdings - Moderate Target BNMK

Portfolio Date: 6/30/2023



Portfolio Holdings - Moderate

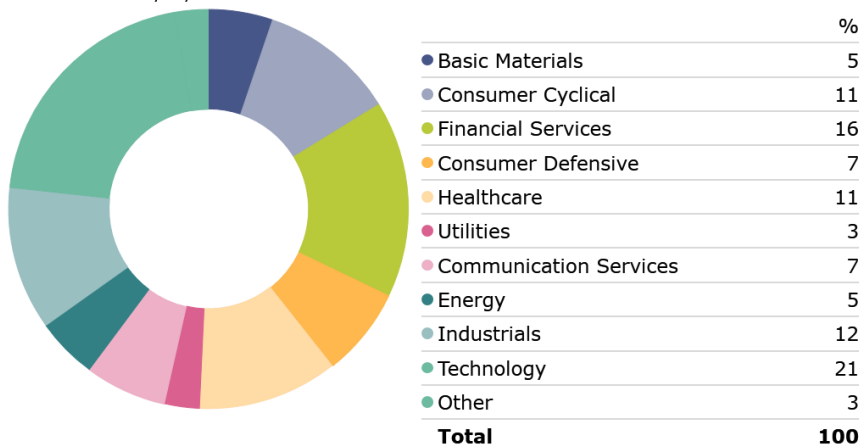
Portfolio Date: 6/30/2023



Moderate: Target 50% Global Equity

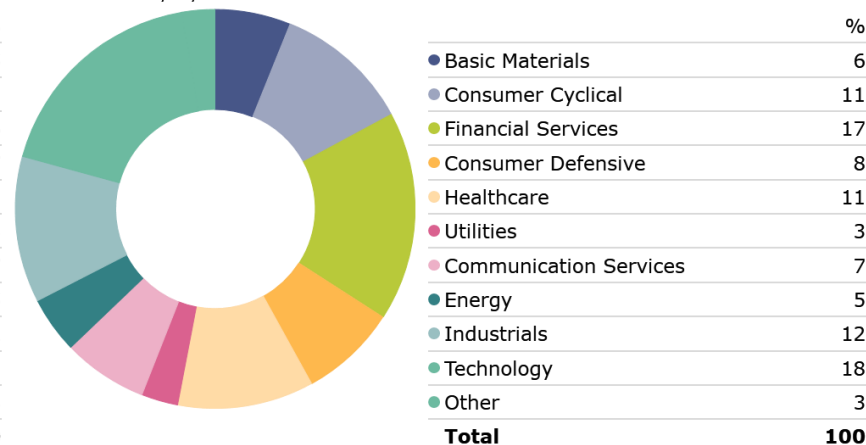
Equity Sectors (Morningstar) - Moderate Target BNMK

Portfolio Date: 6/30/2023



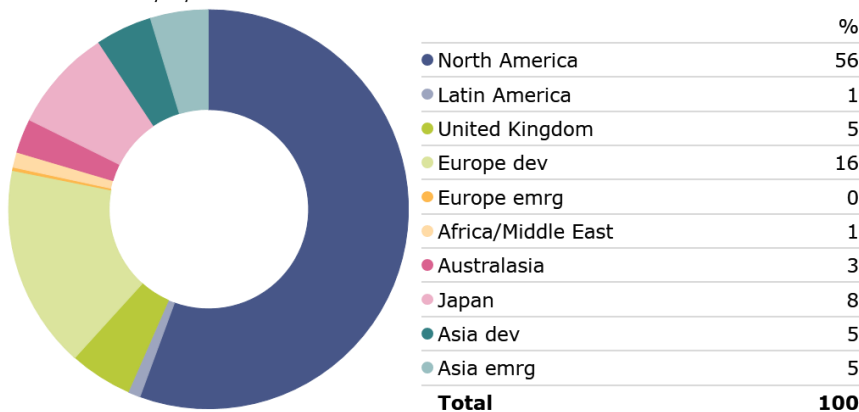
Equity Sectors (Morningstar) - Moderate

Portfolio Date: 6/30/2023



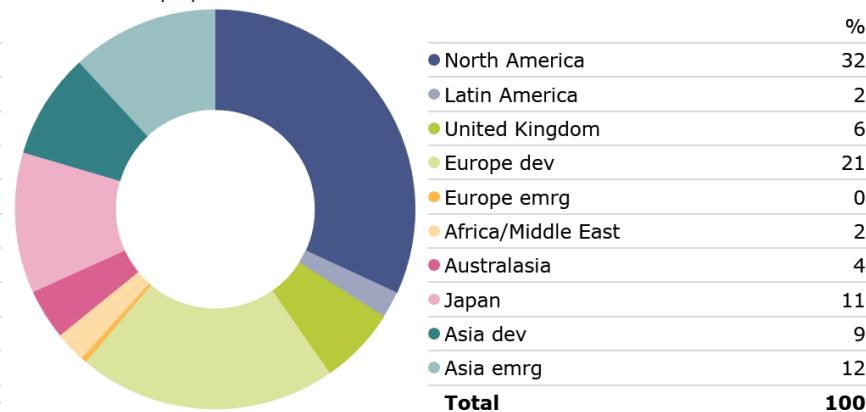
Equity Regional Exposure - Moderate Target BNMK

Portfolio Date: 6/30/2023

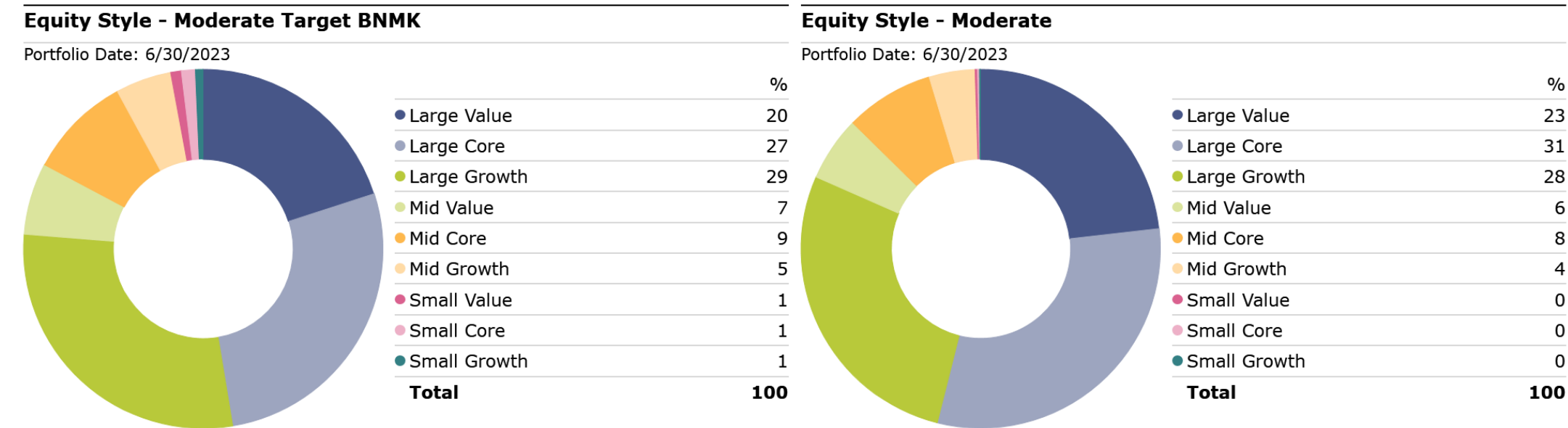


Equity Regional Exposure - Moderate

Portfolio Date: 6/30/2023



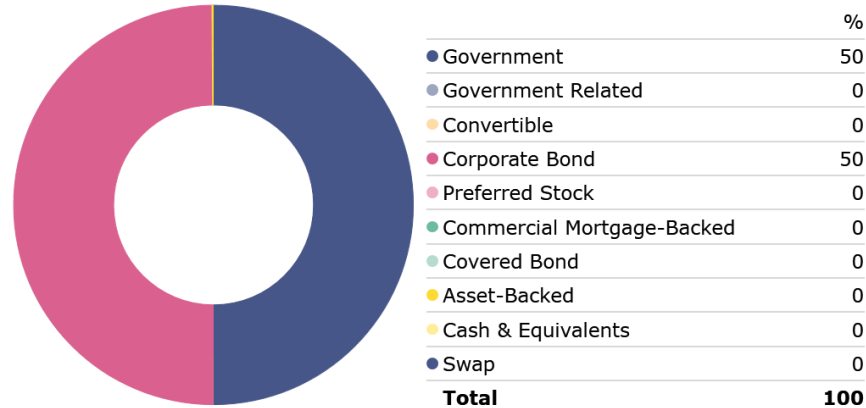
Moderate: Target 50% Global Equity



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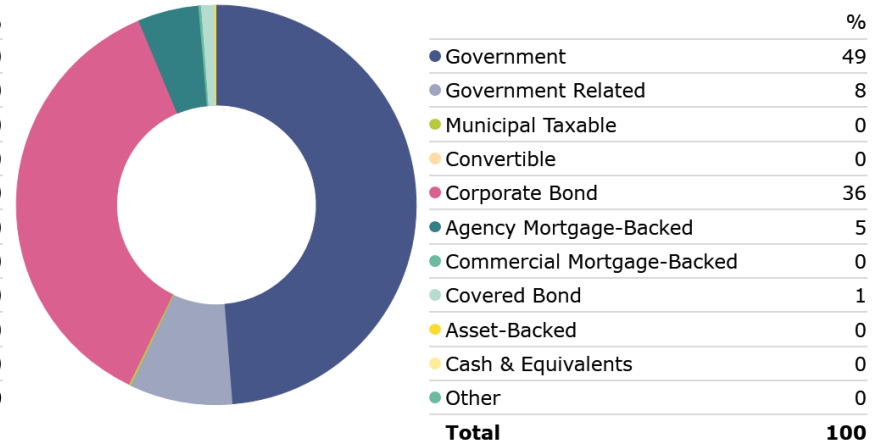
Fixed-Inc Sectors (Morningstar) - Moderate Target BNMK

Portfolio Date: 6/30/2023



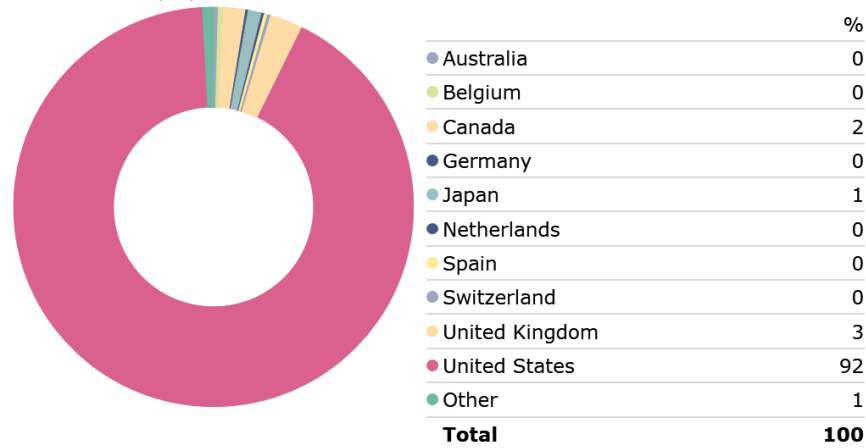
Fixed-Inc Sectors (Morningstar) - Moderate

Portfolio Date: 6/30/2023



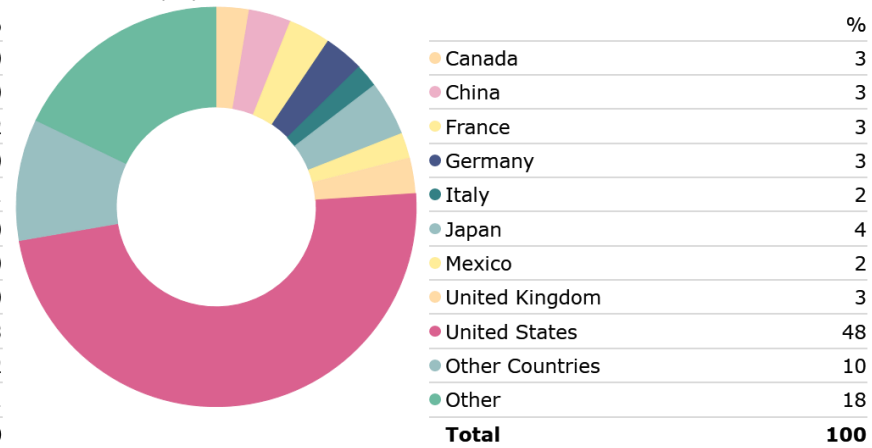
Fixed-Inc Country Exposure - Moderate Target BNMK

Portfolio Date: 6/30/2023



Fixed-Inc Country Exposure - Moderate

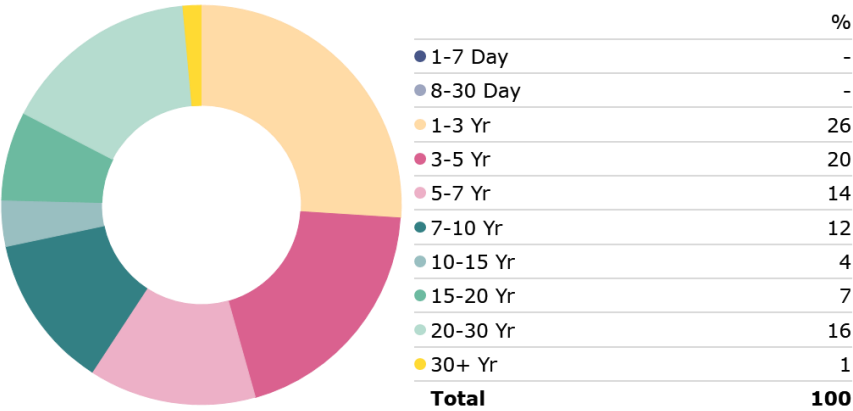
Portfolio Date: 6/30/2023



Moderate: Target 50% Global Equity

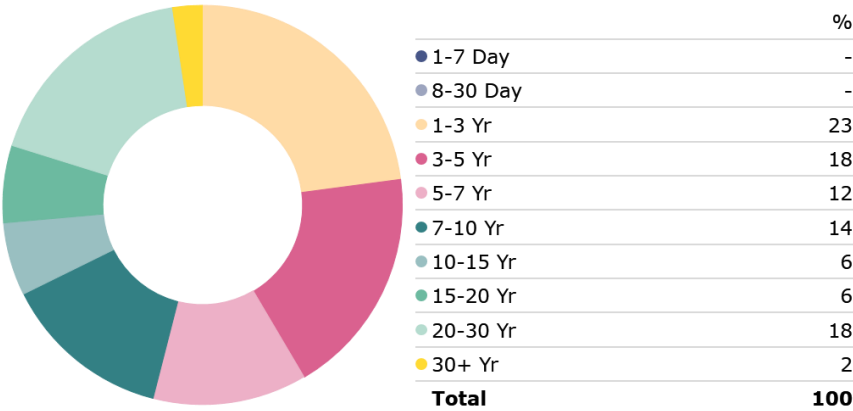
Fixed-Income Maturity - Moderate Target BNMK

Portfolio Date: 6/30/2023



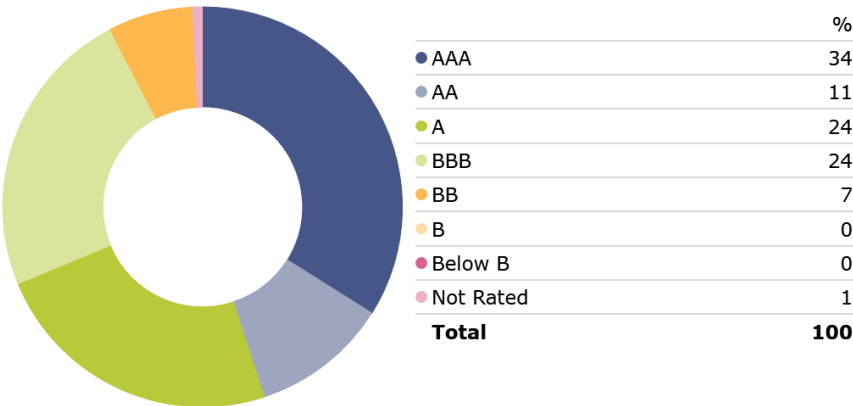
Fixed-Income Maturity - Moderate

Portfolio Date: 6/30/2023



Fixed-Income Credit Quality - Moderate

Portfolio Date: 6/30/2023



Moderate: Target 50% Global Equity

Equity Statistics

Calculation Benchmark: Moderate 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 Global Aggt Bd ETF USD H Acc	28.00	—	—	—	—	—
Vanguard FTSE North America ETF USD Acc	14.00	🇺🇸	184,204.04	21.04	3.62	2.40
Vanguard FTSE Developed Europe ETFEURAcc	12.00	🇪🇺	53,224.54	13.19	1.79	1.25
Vanguard USD Corp Bd ETF USD Acc	11.00	—	—	—	—	—
Vanguard USD EmMktsGovBd ETFUSDAcc	11.00	—	—	—	—	—
Vanguard FTSE Emerg Markets ETF USD Acc	9.00	🌐	28,128.77	11.50	1.60	1.30
Vanguard USD Trs Bd ETF USD Acc	6.00	—	—	—	—	—
Vanguard FTSE Japan ETF USD Acc	5.00	🇯🇵	20,809.41	13.60	1.30	0.91
Vanguard FTSE Dev AsiaPac exJpnETFUSDAcc	4.00	🌐	29,519.87	11.88	1.29	1.28

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 Global Aggt Bd ETF USD H Acc	28.00	5/31/2023	A	6.89	3.89	9,786
Vanguard FTSE North America ETF USD Acc	14.00	5/31/2023	—	—	—	0
Vanguard FTSE Developed Europe ETFEURAcc	12.00	5/31/2023	—	—	—	0
Vanguard USD Corp Bd ETF USD Acc	11.00	5/31/2023	A	6.78	5.47	8,977
Vanguard USD EmMktsGovBd ETFUSDAcc	11.00	5/31/2023	BBB	6.57	7.11	1,300
Vanguard FTSE Emerg Markets ETF USD Acc	9.00	5/31/2023	—	—	—	0
Vanguard USD Trs Bd ETF USD Acc	6.00	5/31/2023	AAA	6.22	4.06	277
Vanguard FTSE Japan ETF USD Acc	5.00	5/31/2023	—	—	—	0
Vanguard FTSE Dev AsiaPac exJpnETFUSDAcc	4.00	5/31/2023	—	—	—	0

Portfolio vs Benchmark Returns

Since Common Inception

Moderate: Target 50% Global Equity

Trailing Returns

Data Point: Return

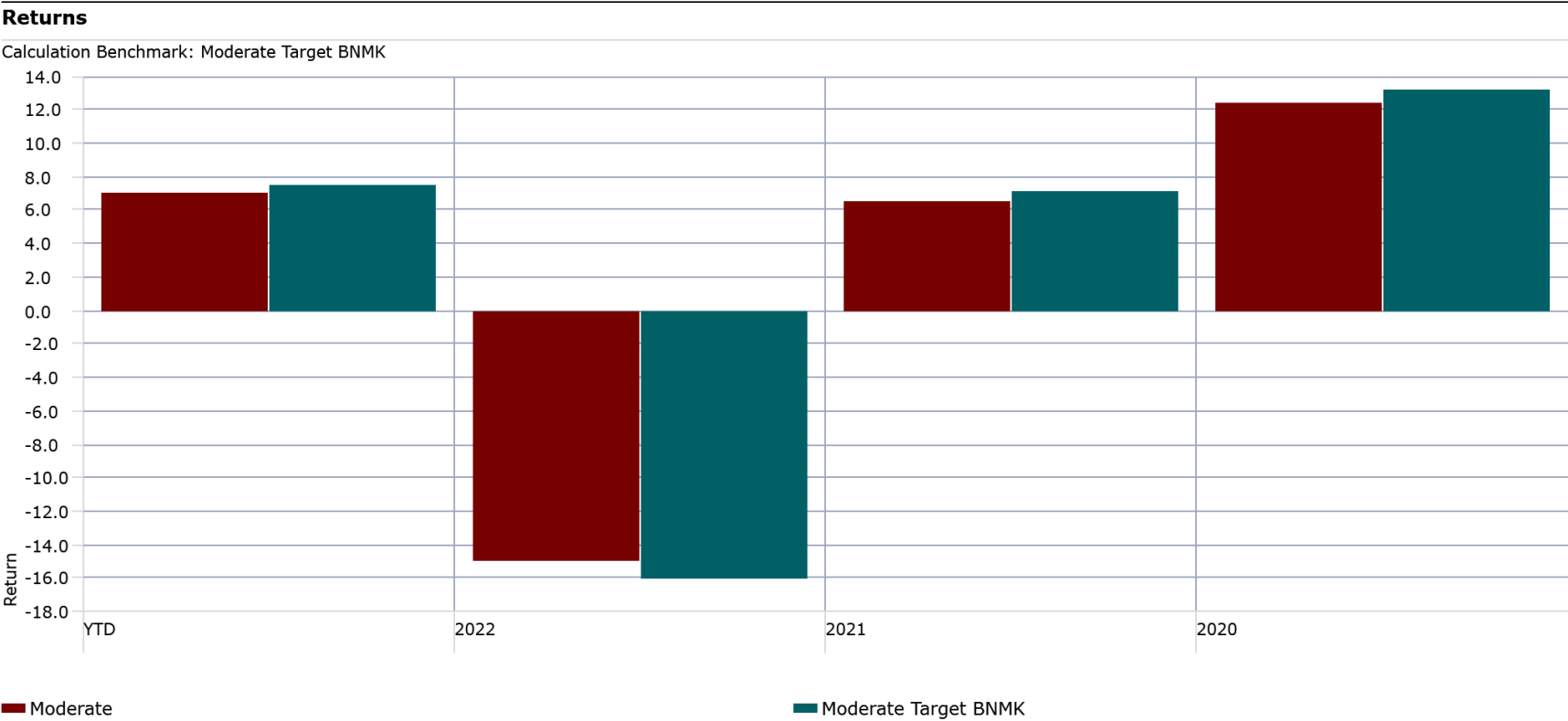
	YTD	1 Year	3 Years
Moderate	7.01	8.33	3.82
Moderate Target BNMK	7.52	7.84	3.33

Trailing Sharpe Ratio

Data Point: Sharpe Ratio

	YTD	1 Year	3 Years
Moderate	0.91	0.35	0.25
Moderate Target BNMK	0.94	0.30	0.20

Moderate: Target 50% Global Equity



Calendar Year Returns - Moderate			
Calculation Benchmark: Moderate Target BNMK			
	Return	Std Dev	Sharpe Ratio
YTD	7.01	2.82	0.26
2022	-14.98	3.95	-0.37
2021	6.52	1.42	0.37
2020	12.40	4.52	0.23

Moderate: Target 50% Global Equity



Performance

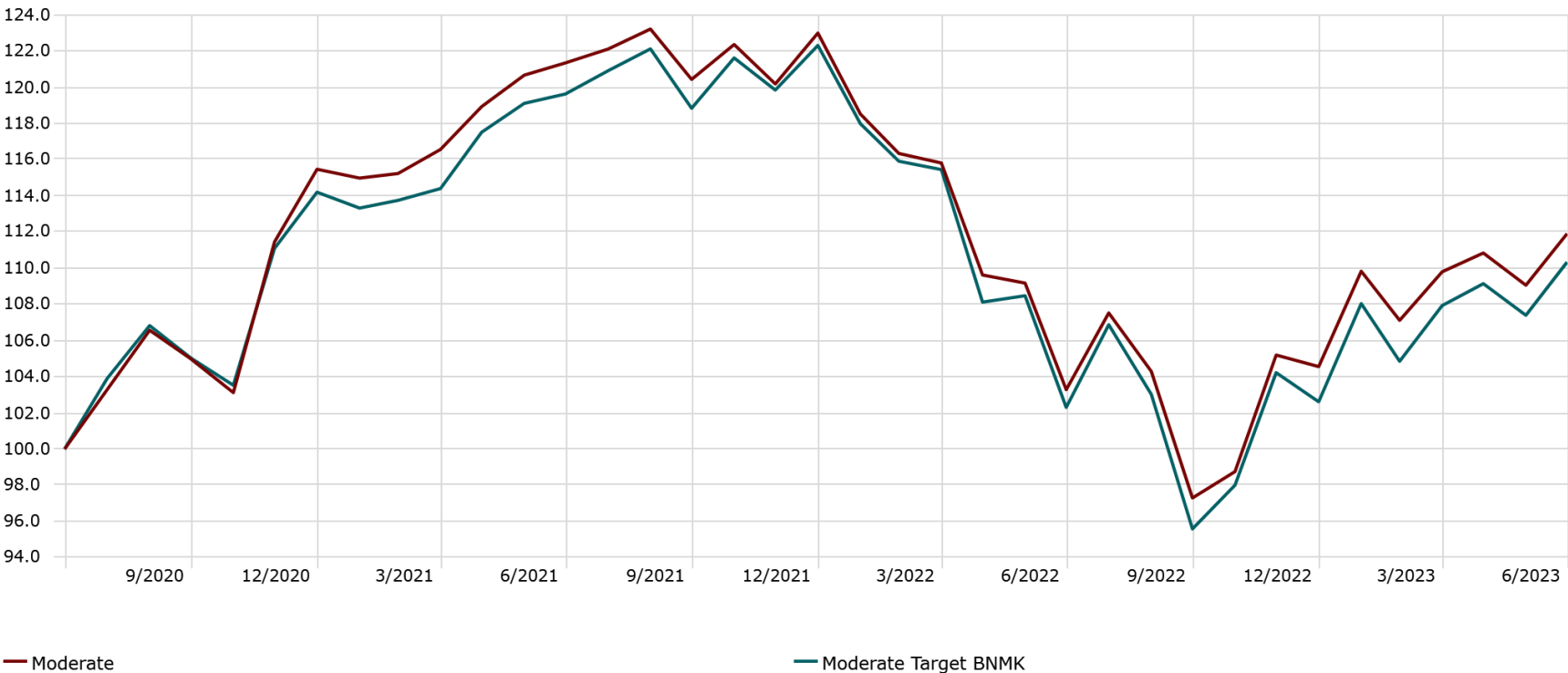
Time Period: Since Common Inception (4/1/2018) to 6/30/2023

	Return	Std Dev	Excess Return	Sharpe Ratio	Best Quarter	Worst Quarter
Moderate	4.14	10.59	0.19	0.28	11.83	-12.95
Moderate Target BNMK	3.95	10.84	0.00	0.26	11.41	-11.38

Moderate: Target 50% 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: Moderate Target BNMK

	Return	Std Dev	Excess Return	Sharpe Ratio	Best Quarter	Worst Quarter
Moderate	3.82	11.17	0.49	0.25	9.97	-10.81
Moderate Target BNMK	3.33	11.65	0.00	0.20	8.72	-11.38

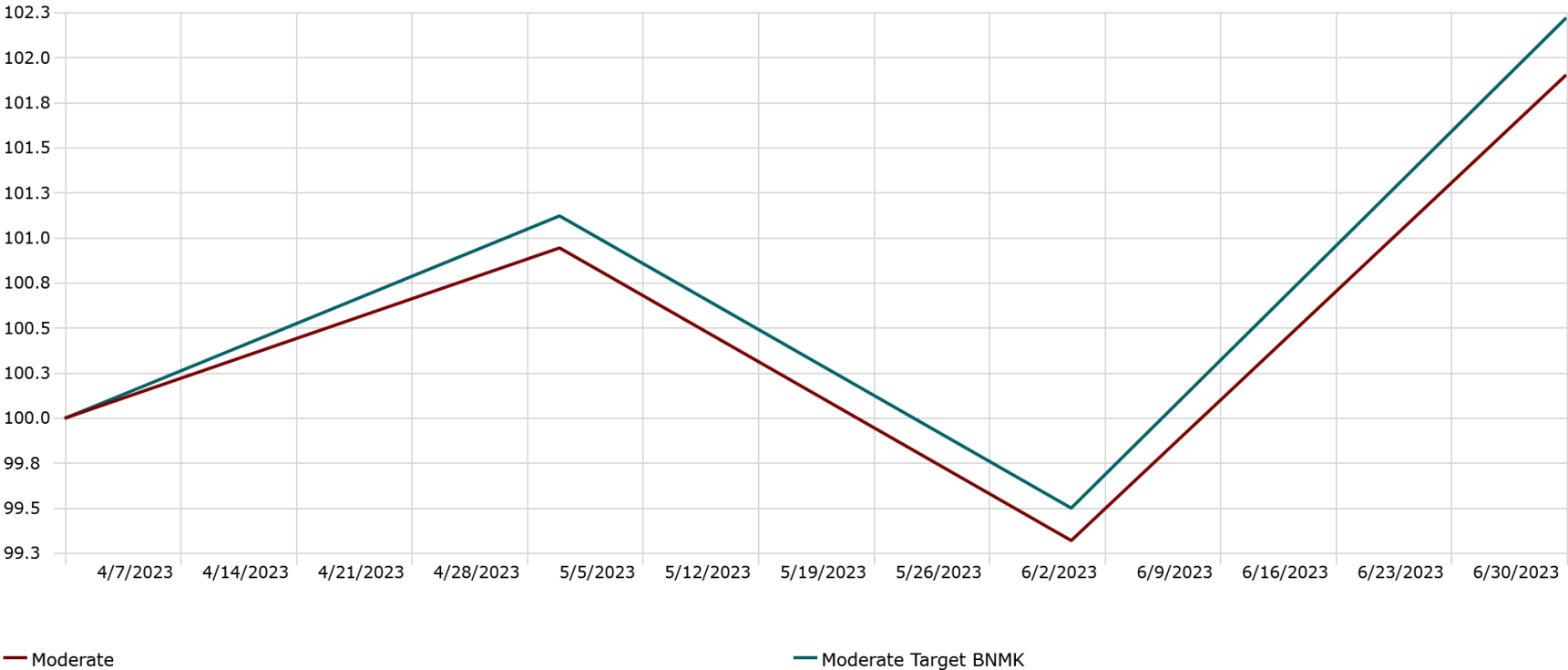
Moderate: Target 50% Global Equity



Moderate: Target 50% Global Equity

Investment Growth

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



Performance

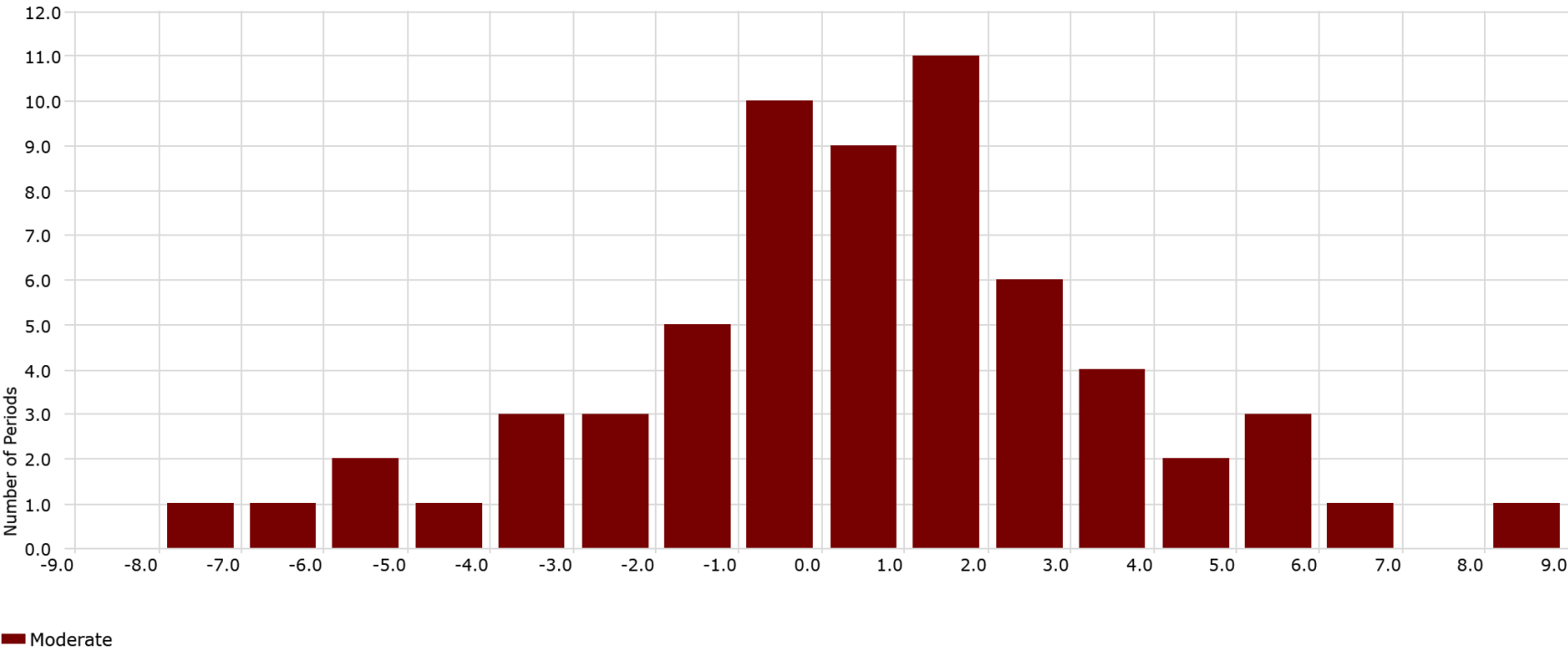
Time Period: 4/1/2023 to 6/30/2023

	Return	Std Dev	Excess Return	Sharpe Ratio	Best Quarter	Worst Quarter
Moderate	1.90	—	-0.32	—	1.90	1.90
Moderate Target BNMK	2.22	—	0.00	—	2.22	2.22

Moderate: Target 50% Global Equity

Return Distribution

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



Monthly Returns - Moderate

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	5.05	-2.47	2.51	0.95	-1.61	2.60							7.01
2022	-3.64	-1.84	-0.45	-5.33	-0.41	-5.40	4.11	-3.00	-6.71	1.50	6.52	-0.61	-14.98
2021	-0.42	0.22	1.16	2.03	1.46	0.56	0.63	0.91	-2.26	1.60	-1.78	2.34	6.52
2020	-0.63	-4.84	-7.94	5.47	2.72	3.22	3.28	3.18	-1.48	-1.78	8.06	3.61	12.40
2019							0.39	-0.71	1.18	1.62	1.16	2.46	18.16

Moderate: Target 50% Global Equity

Drawdown

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



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
Moderate	-2.41	-7.94	3/31/2020	-12.95	-21.03	13.00	9/1/2021	9/30/2022
Moderate Target BNMK	-2.80	-8.01	3/31/2020	-11.38	-21.85	9.00	1/1/2022	9/30/2022

Moderate: Target 50% 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 Global Aggt Bd ETF USD H Acc	1.00									
2 Vanguard FTSE North America ETF USD Acc	0.72	1.00								
3 Vanguard FTSE Developed Europe ETF EUR Acc	0.71	0.86	1.00							
4 Vanguard USD Corp Bd ETF USD Acc	0.96	0.74	0.78	1.00						
5 Vanguard USD EmMktsGovBd ETF USD Acc	0.82	0.79	0.86	0.91	1.00					
6 Vanguard FTSE Emerg Markets ETF USD Acc	0.60	0.56	0.68	0.72	0.83	1.00				
7 Vanguard USD Trs Bd ETF USD Acc	0.96	0.58	0.62	0.94	0.75	0.59	1.00			
8 Vanguard FTSE Japan ETF USD Acc	0.78	0.75	0.78	0.85	0.89	0.76	0.70	1.00		
9 Vanguard FTSE Dev AsiaPac exJpn ETF USD Acc	0.64	0.79	0.87	0.75	0.83	0.82	0.57	0.84	1.00	
10 Moderate Target BNMK	0.86	0.93	0.93	0.91	0.92	0.74	0.78	0.88	0.88	1.00

1.00 to 0.80
0.00 to -0.20

0.80 to 0.60
-0.20 to -0.40

0.60 to 0.40
-0.40 to -0.60

0.40 to 0.20
-0.60 to -0.80

0.20 to 0.00
-0.80 to -1.00

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