Vanguard Dynamic Model Portfolios

Moderately Aggressive

Target 70% Global equity

Q2 - 2023

Moderately Aggressive: Target 70% Global Equity

Asset Allocation - Moderately Aggressive Target BNMK

Portfolio Date: 6/30/2023

	%
Stock	70
Bond	12
Cash	0
Other	18
Total	**100**

Asset Allocation - Moderately Aggressive

Portfolio Date: 6/30/2023

	%
Stock	65
Bond	35
Cash	0
Other	0
Total	**100**

Portfolio Holdings - Moderately Aggressive Target BNMK

Portfolio Date: 6/30/2023

	%
FTSE AW North America TR USD	36
FTSE Developed All Cap ex US TR USD	28
Bloomberg Global Aggregate TR USD	18
FTSE Emerging TR USD	6
Bloomberg US Corp Bond TR USD	6
Bloomberg US Treasury TR USD(1972)	6
Bloomberg EM USD Sovereign TR USD	0
Total	**100**

Portfolio Holdings - Moderately Aggressive

Portfolio Date: 6/30/2023

	%
Vanguard FTSE North America ETF USD Acc	21
Vanguard FTSE Developed Europe ETFEURAcc	18
Vanguard Global Aggt Bd ETF USD H Acc	17
Vanguard FTSE Emerg Markets ETF USD Acc	13
Vanguard FTSE Japan ETF USD Acc	7
Vanguard USD Corp Bd ETF USD Acc	7
Vanguard USD EmMktsGovBd ETFUSDAcc	7
Vanguard FTSE Dev AsiaPac exJpnETFUSDAcc	6
Vanguard USD Trs Bd ETF USD Acc	4
Total	**100**

Source: Morningstar direct

Moderately Aggressive: Target 70% Global Equity

Equity Sectors (Morningstar) - Moderately Aggressive Target BNMK

Portfolio Date: 6/30/2023

	%
Basic Materials	5
Consumer Cyclical	11
Financial Services	16
Consumer Defensive	7
Healthcare	11
Utilities	3
Communication Services	7
Energy	5
Industrials	12
Technology	20
Other	3
Total	**100**

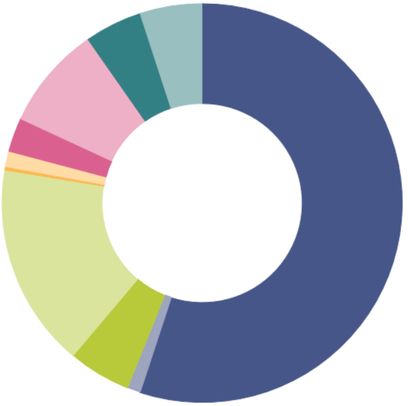
Equity Sectors (Morningstar) - Moderately Aggressive

Portfolio Date: 6/30/2023

	%
Basic Materials	6
Consumer Cyclical	11
Financial Services	17
Consumer Defensive	8
Healthcare	11
Utilities	3
Communication Services	7
Energy	5
Industrials	12
Technology	18
Other	3
Total	**100**

Equity Regional Exposure - Moderately Aggressive Target BNMK

Portfolio Date: 6/30/2023



	%
North America	55
Latin America	1
United Kingdom	5
Europe dev	16
Europe emrg	0
Africa/Middle East	1
Australasia	3
Japan	8
Asia dev	5
Asia emrg	5
Total	**100**

Equity Regional Exposure - Moderately Aggressive

Portfolio Date: 6/30/2023

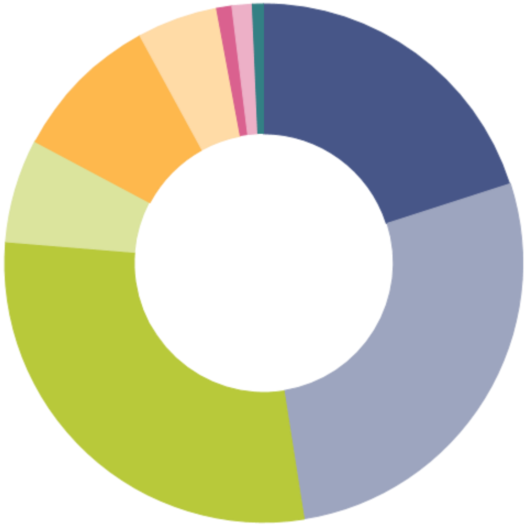
	%
North America	32
Latin America	2
United Kingdom	6
Europe dev	21
Europe emrg	0
Africa/Middle East	2
Australasia	4
Japan	11
Asia dev	9
Asia emrg	12
Total	**100**

Source: Morningstar direct

Moderately Aggressive: Target 70% Global Equity

Equity Style - Moderately Aggressive Target BNMK

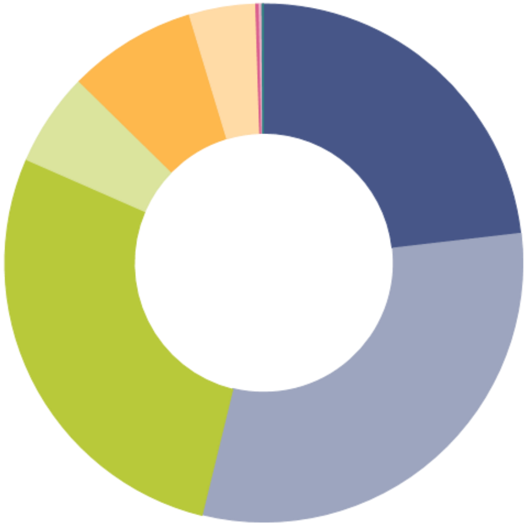
Portfolio Date: 6/30/2023



	%
Large Value	20
Large Core	27
Large Growth	29
Mid Value	7
Mid Core	9
Mid Growth	5
Small Value	1
Small Core	1
Small Growth	1
Total	**100**

Equity Style - Moderately Aggressive

Portfolio Date: 6/30/2023



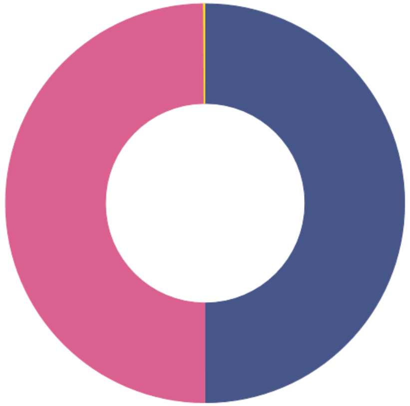
	%
Large Value	23
Large Core	31
Large Growth	28
Mid Value	6
Mid Core	8
Mid Growth	4
Small Value	0
Small Core	0
Small Growth	0
Total	**100**

Source: Morningstar direct

Moderately Aggressive: Target 70% Global Equity

Fixed-Inc Sectors (Morningstar) - Moderately Aggressive Target BNMK

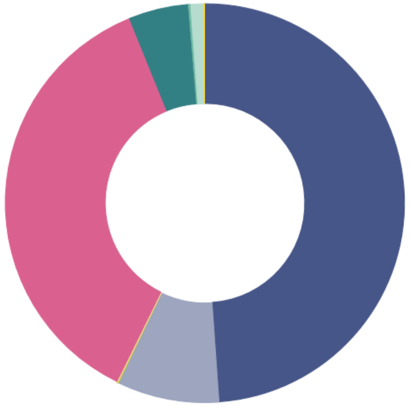
Portfolio Date: 6/30/2023



	%
Government	50
Government Related	0
Convertible	0
Corporate Bond	50
Preferred Stock	0
Commercial Mortgage-Backed	0
Covered Bond	0
Asset-Backed	0
Cash & Equivalents	0
Swap	0
Total	**100**

Fixed-Inc Sectors (Morningstar) - Moderately Aggressive

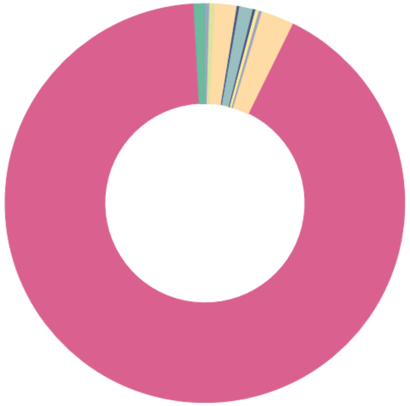
Portfolio Date: 6/30/2023



	%
Government	49
Government Related	8
Municipal Taxable	0
Convertible	0
Corporate Bond	37
Agency Mortgage-Backed	5
Commercial Mortgage-Backed	0
Covered Bond	1
Asset-Backed	0
Cash & Equivalents	0
Other	0
Total	**100**

Fixed-Inc Country Exposure - Moderately Aggressive Target BNMK

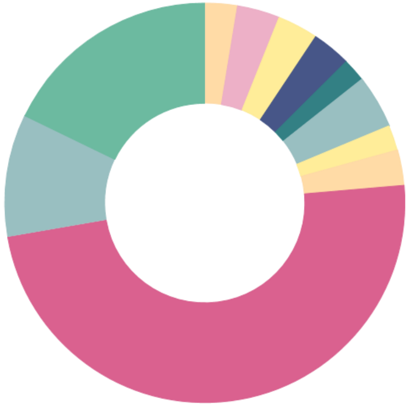
Portfolio Date: 6/30/2023



	%
Australia	0
Belgium	0
Canada	2
Germany	0
Japan	1
Netherlands	0
Spain	0
Switzerland	0
United Kingdom	3
United States	92
Other	1
Total	**100**

Fixed-Inc Country Exposure - Moderately Aggressive

Portfolio Date: 6/30/2023



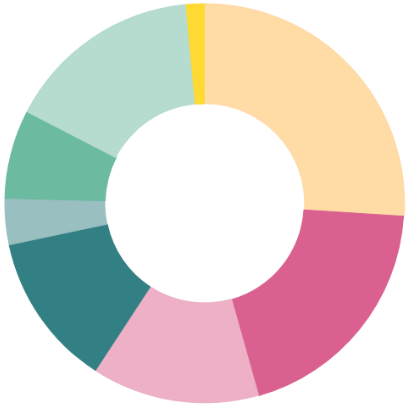
	%
Canada	3
China	3
France	3
Germany	3
Italy	2
Japan	4
Mexico	2
United Kingdom	3
United States	49
Other Countries	10
Other	18
Total	**100**

Source: Morningstar direct

Moderately Aggressive: Target 70% Global Equity

Fixed-Income Maturity - Moderately Aggressive Target BNMK

Portfolio Date: 6/30/2023



	%
1-7 Day	-
8-30 Day	-
1-3 Yr	26
3-5 Yr	20
5-7 Yr	14
7-10 Yr	12
10-15 Yr	4
15-20 Yr	7
20-30 Yr	16
30+ Yr	1
Total	**100**

Fixed-Income Maturity - Moderately Aggressive

Portfolio Date: 6/30/2023

	%
1-7 Day	-
8-30 Day	-
1-3 Yr	23
3-5 Yr	19
5-7 Yr	12
7-10 Yr	14
10-15 Yr	6
15-20 Yr	6
20-30 Yr	18
30+ Yr	2
Total	**100**

Fixed-Income Credit Quality - Moderately Aggressive

Portfolio Date: 6/30/2023

	%
AAA	34
AA	11
A	24
BBB	24
BB	7
B	0
Below B	0
Not Rated	1
Total	**100**

Source: Morningstar direct

Moderately Aggressive: Target 70% Global Equity

Equity Statistics

Calculation Benchmark: Moderately 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	21.00		184,204.04	21.04	3.62	2.40
Vanguard FTSE Developed Europe ETFEURAcc	18.00		53,224.54	13.19	1.79	1.25
Vanguard Global Aggt Bd ETF USD H Acc	17.00	—	—	—	—	—
Vanguard FTSE Emerg Markets ETF USD Acc	13.00		28,128.77	11.50	1.60	1.30
Vanguard FTSE Japan ETF USD Acc	7.00		20,809.41	13.60	1.30	0.91
Vanguard USD Corp Bd ETF USD Acc	7.00	—	—	—	—	—
Vanguard USD EmMktsGovBd ETFUSDAcc	7.00	—	—	—	—	—
Vanguard FTSE Dev AsiaPac exJpnETFUSDAcc	6.00		29,519.87	11.88	1.29	1.28
Vanguard USD Trs Bd ETF USD Acc	4.00	—	—	—	—	—

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	21.00	5/31/2023	—	—	—	0
Vanguard FTSE Developed Europe ETFEURAcc	18.00	5/31/2023	—	—	—	0
Vanguard Global Aggt Bd ETF USD H Acc	17.00	5/31/2023	A	6.89	3.89	9,786
Vanguard FTSE Emerg Markets ETF USD Acc	13.00	5/31/2023	—	—	—	0
Vanguard FTSE Japan ETF USD Acc	7.00	5/31/2023	—	—	—	0
Vanguard USD Corp Bd ETF USD Acc	7.00	5/31/2023	A	6.78	5.47	8,977
Vanguard USD EmMktsGovBd ETFUSDAcc	7.00	5/31/2023	BBB	6.57	7.11	1,300
Vanguard FTSE Dev AsiaPac exJpnETFUSDAcc	6.00	5/31/2023	—	—	—	0
Vanguard USD Trs Bd ETF USD Acc	4.00	5/31/2023	AAA	6.22	4.06	277

Source: Morningstar direct

Portfolio vs Benchmark Returns

Since Common Inception

Moderately Aggressive: Target 70% Global Equity

Trailing Returns

Data Point: Return

	YTD	1 Year	3 Years
Moderately Aggressive	8.81	11.05	6.34
Moderately Aggressive Target BNMK	9.80	11.36	6.52

Trailing Sharpe Ratio

Data Point: Sharpe Ratio

	YTD	1 Year	3 Years
Moderately Aggressive	1.08	0.48	0.41
Moderately Aggressive Target BNMK	1.22	0.48	0.41

Source: Morningstar direct

Moderately Aggressive: Target 70% Global Equity

Returns

Calculation Benchmark: Moderately Aggressive Target BNMK

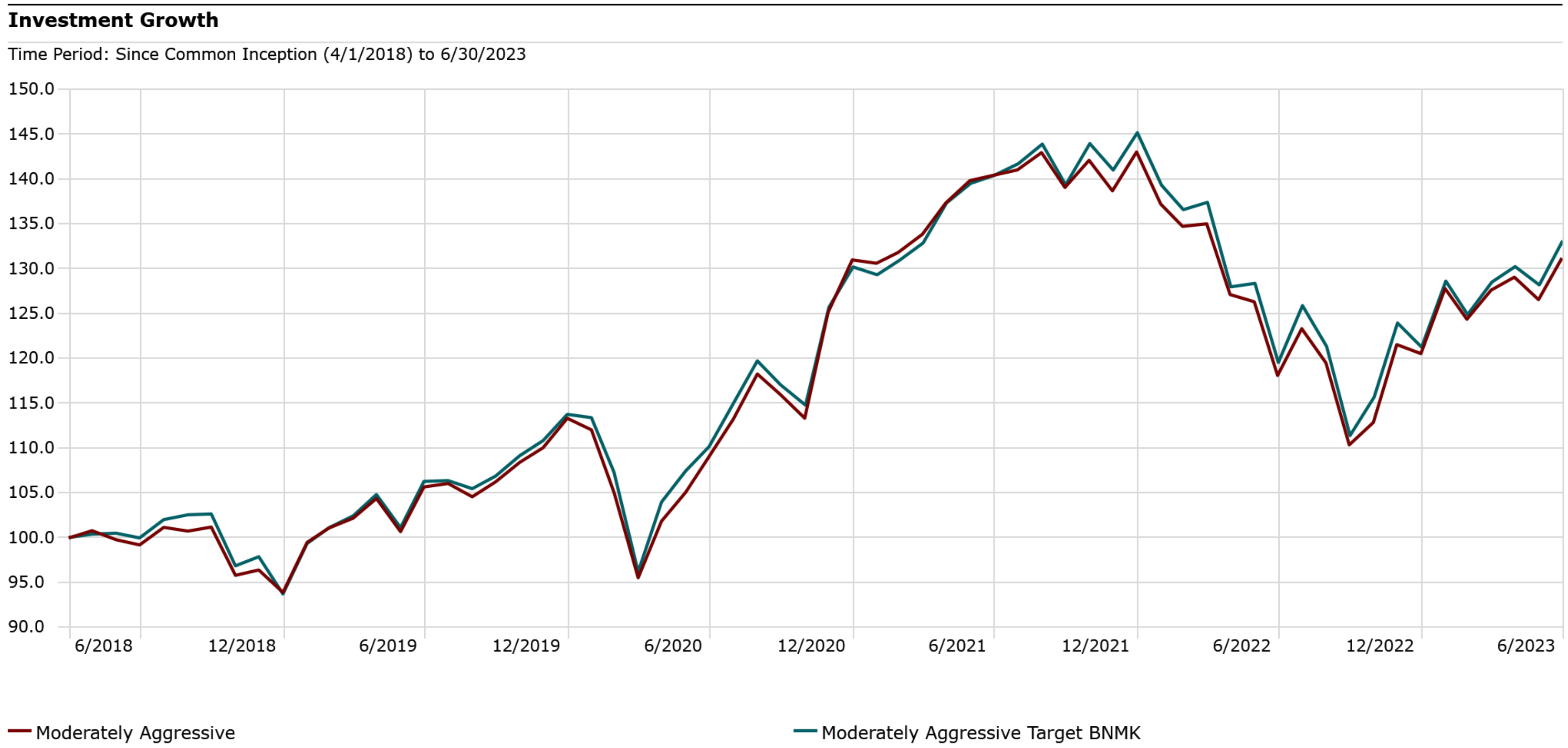
Calendar Year Returns - Moderately Aggressive

Calculation Benchmark: Moderately Aggressive Target BNMK

	Return	Std Dev	Sharpe Ratio
YTD	8.81	3.33	0.31
2022	-15.69	4.55	-0.33
2021	9.18	1.82	0.41
2020	15.54	5.56	0.24

Source: Morningstar direct

Moderately Aggressive: Target 70% 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
Moderately Aggressive	5.30	12.81	-0.29	0.34	14.12	-15.67
Moderately Aggressive Target BNMK	5.59	13.41	0.00	0.35	14.50	-15.43

Source: Morningstar direct

Moderately Aggressive: Target 70% 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: Moderately Aggressive Target BNMK

	Return	Std Dev	Excess Return	Sharpe Ratio	Best Quarter	Worst Quarter
Moderately Aggressive	6.34	13.36	-0.18	0.41	12.94	-12.50
Moderately Aggressive Target BNMK	6.52	13.83	0.00	0.41	11.25	-13.00

Source: Morningstar direct

Moderately Aggressive: Target 70% Global Equity

Investment Growth

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

Performance

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

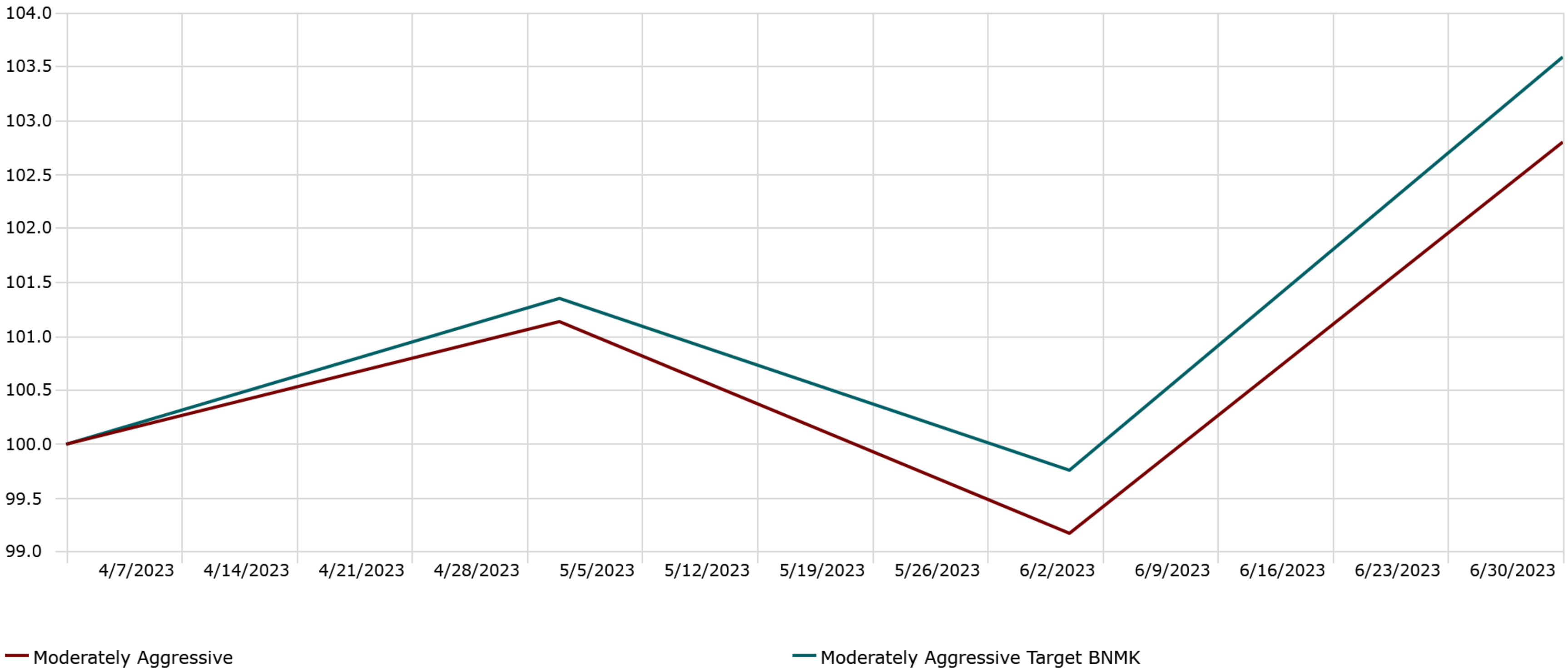
	Return	Std Dev	Excess Return	Sharpe Ratio	Best Quarter	Worst Quarter
Moderately Aggressive	11.05	15.10	-0.32	0.48	9.21	-6.54
Moderately Aggressive Target BNMK	11.36	16.19	0.00	0.48	8.84	-6.81

Source: Morningstar direct

Moderately Aggressive: Target 70% Global Equity

Investment Growth

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



Performance

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

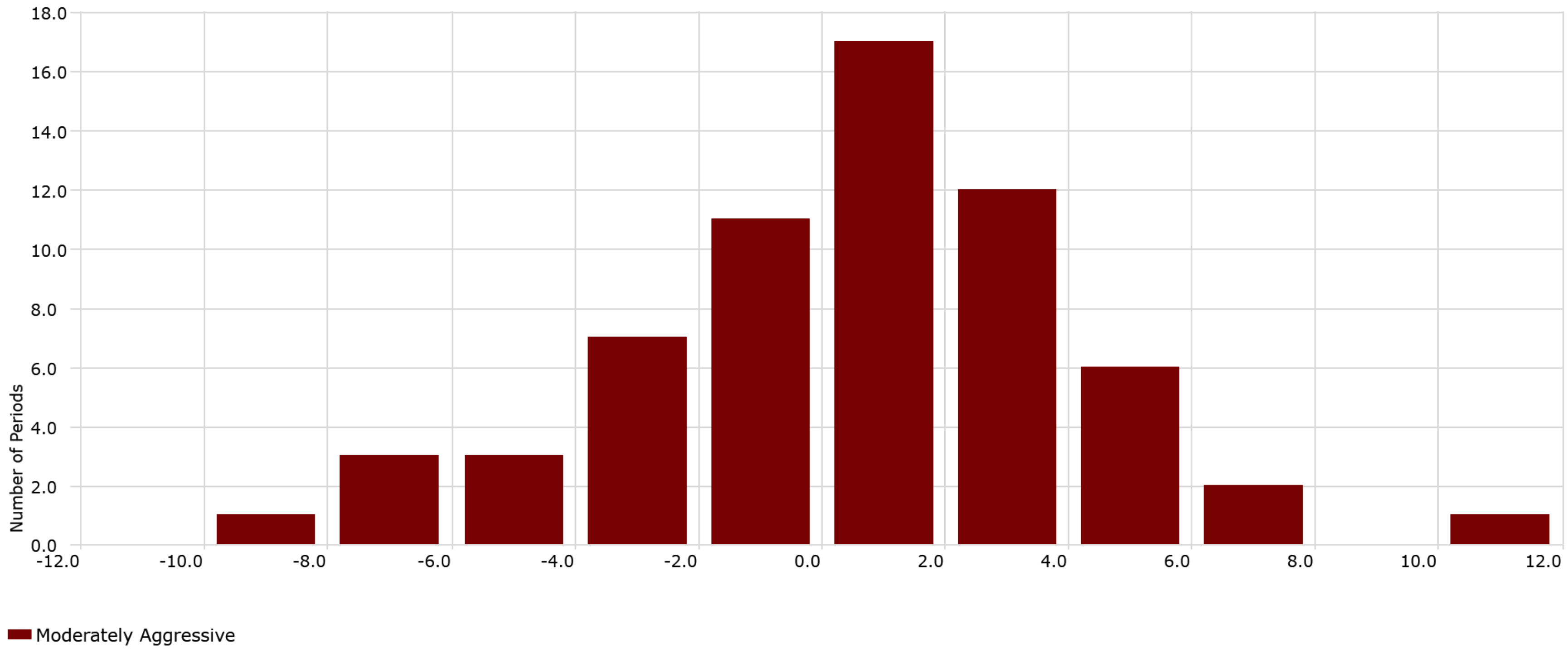
	Return	Std Dev	Excess Return	Sharpe Ratio	Best Quarter	Worst Quarter
Moderately Aggressive	2.80	—	-0.79	—	2.80	2.80
Moderately Aggressive Target BNMK	3.59	—	0.00	—	3.59	3.59

Source: Morningstar direct

Moderately Aggressive: Target 70% Global Equity

Return Distribution

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



Monthly Returns - Moderately Aggressive

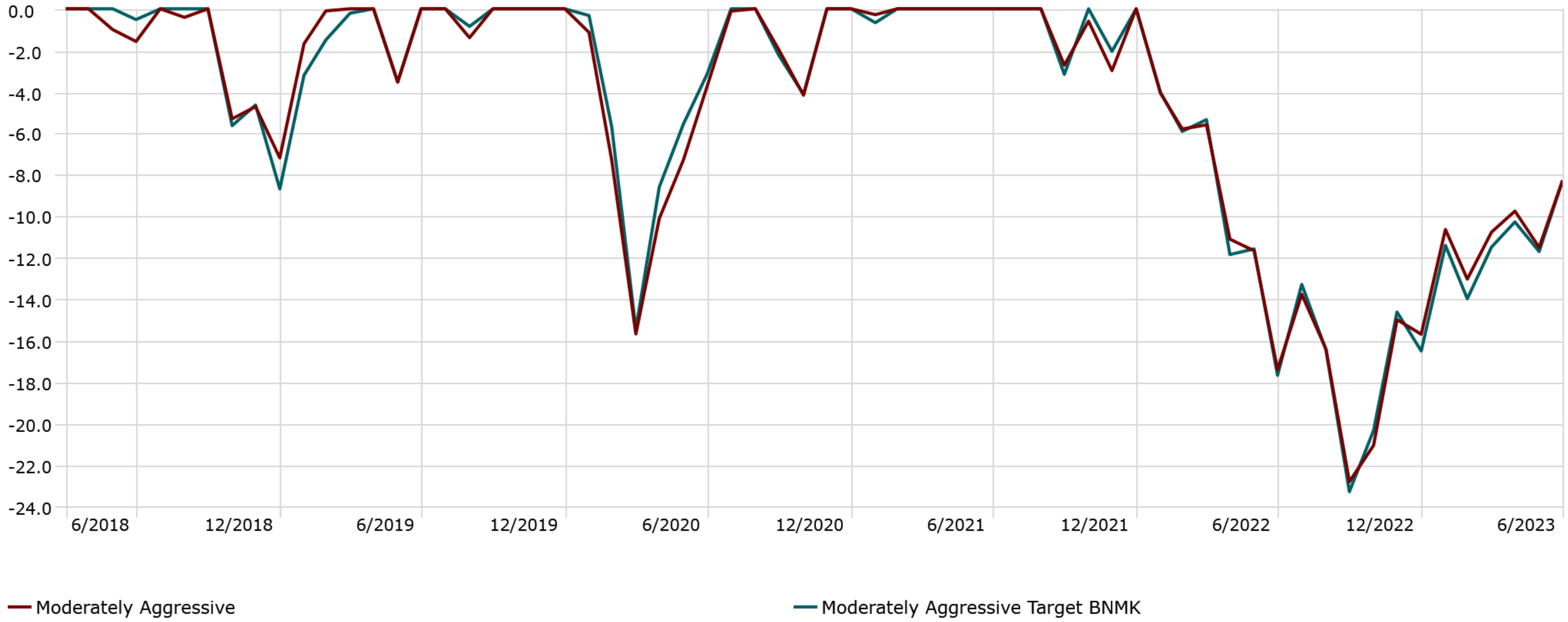
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	5.99	-2.68	2.61	1.14	-1.94	3.66							8.81
2022	-4.06	-1.81	0.21	-5.84	-0.63	-6.48	4.39	-3.06	-7.65	2.27	7.68	-0.83	-15.69
2021	-0.28	0.93	1.53	2.60	1.81	0.42	0.43	1.36	-2.72	2.18	-2.40	3.12	9.18
2020	-1.14	-6.21	-9.05	6.60	3.15	3.78	3.80	4.47	-1.97	-2.24	10.38	4.66	15.54
2019							0.36	-1.39	1.59	2.05	1.50	2.98	20.64

Source: Morningstar direct

Moderately Aggressive: Target 70% 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
Moderately Aggressive	-3.06	-9.05	3/31/2020	-15.67	-22.80	9.00	1/1/2022	9/30/2022
Moderately Aggressive Target BNMK	-3.63	-10.35	3/31/2020	-15.43	-23.26	9.00	1/1/2022	9/30/2022

Source: Morningstar direct

Moderately Aggressive: Target 70% 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 ETFEURAcc	0.86	1.00								
3	Vanguard Global Aggt Bd ETF USD H Acc	0.72	0.71	1.00							
4	Vanguard FTSE Emerg Markets ETF USD Acc	0.56	0.68	0.60	1.00						
5	Vanguard FTSE Japan ETF USD Acc	0.75	0.78	0.78	0.76	1.00					
6	Vanguard USD Corp Bd ETF USD Acc	0.74	0.78	0.96	0.72	0.85	1.00				
7	Vanguard USD EmMktsGovBd ETFUSDAcc	0.79	0.86	0.82	0.83	0.89	0.91	1.00			
8	Vanguard FTSE Dev AsiaPac exJpnETFUSDAcc	0.79	0.87	0.64	0.82	0.84	0.75	0.83	1.00		
9	Vanguard USD Trs Bd ETF USD Acc	0.58	0.62	0.96	0.59	0.70	0.94	0.75	0.57	1.00	
10	Moderately Aggressive Target BNMK	0.95	0.94	0.82	0.73	0.87	0.87	0.90	0.89	0.72	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

Source: Morningstar direct

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