

# Vanguard Dynamic Model Portfolios

---

## Moderately Conservative

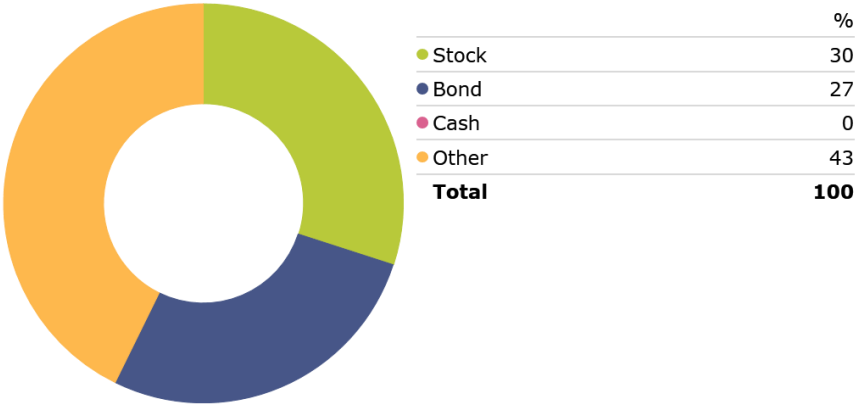
Target 30% Global equity

Q2 – 2023

# Moderately Conservative: Target 30% Global Equity

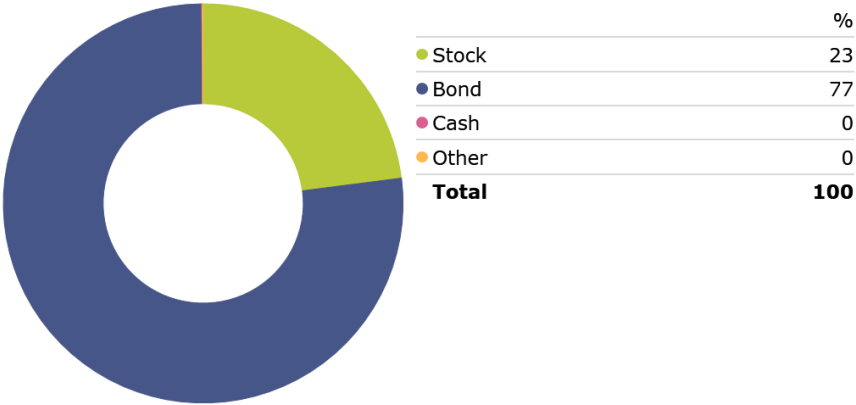
## Asset Allocation - Moderately Conservative Target BNMK

Portfolio Date: 6/30/2023



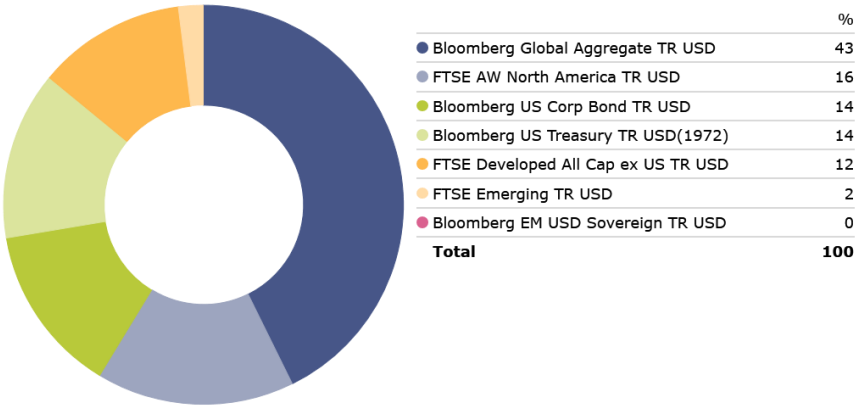
## Asset Allocation - Moderately Conservative

Portfolio Date: 6/30/2023



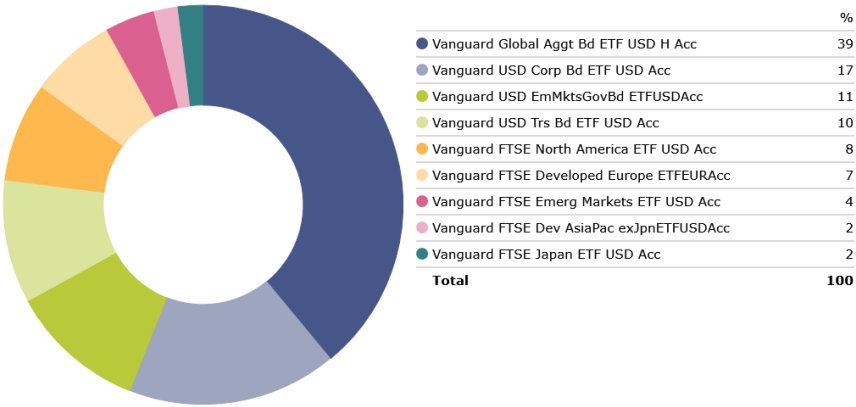
## Portfolio Holdings - Moderately Conservative Target BNMK

Portfolio Date: 6/30/2023



## Portfolio Holdings - Moderately Conservative

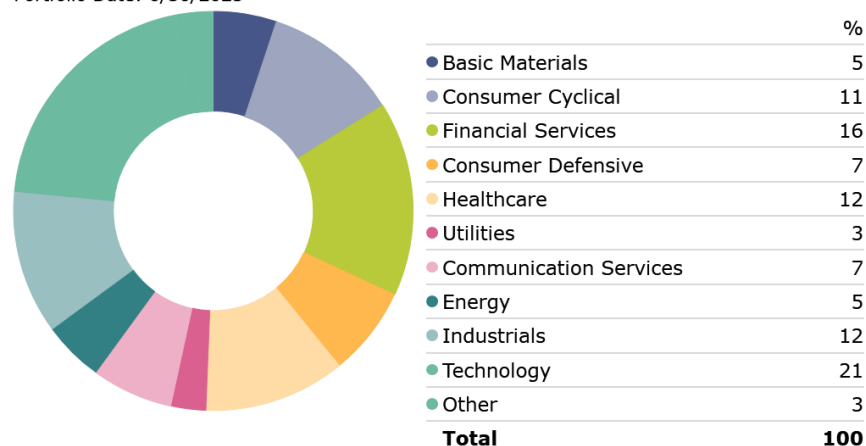
Portfolio Date: 6/30/2023



# Moderately Conservative: Target 30% Global Equity

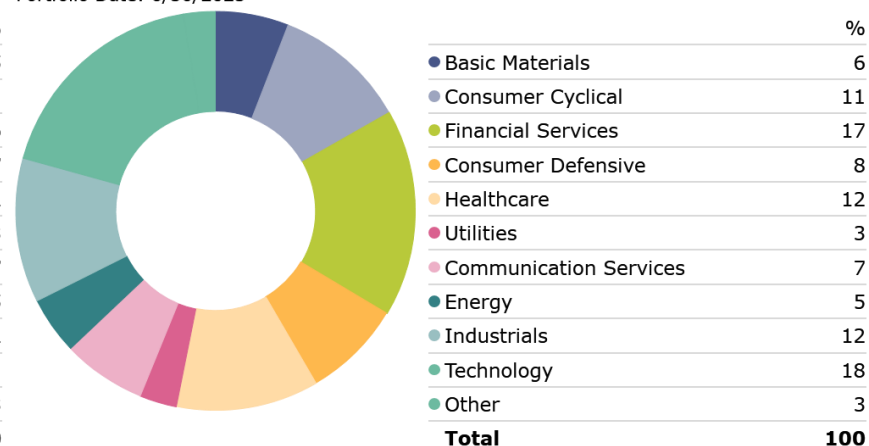
## Equity Sectors (Morningstar) - Moderately Conservative Target BNMK

Portfolio Date: 6/30/2023



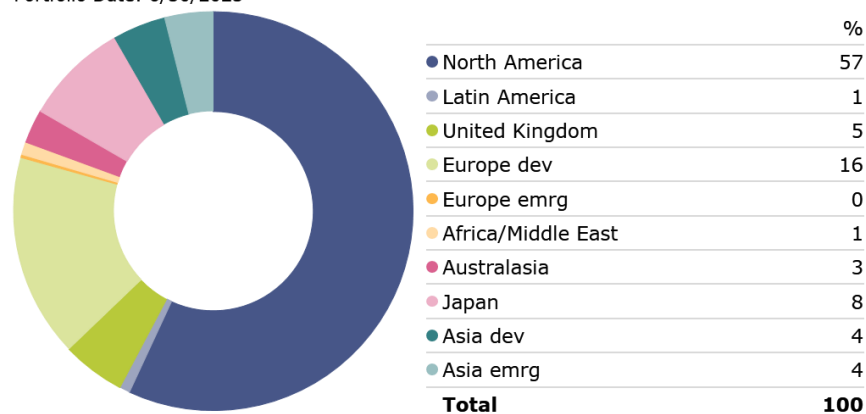
## Equity Sectors (Morningstar) - Moderately Conservative

Portfolio Date: 6/30/2023



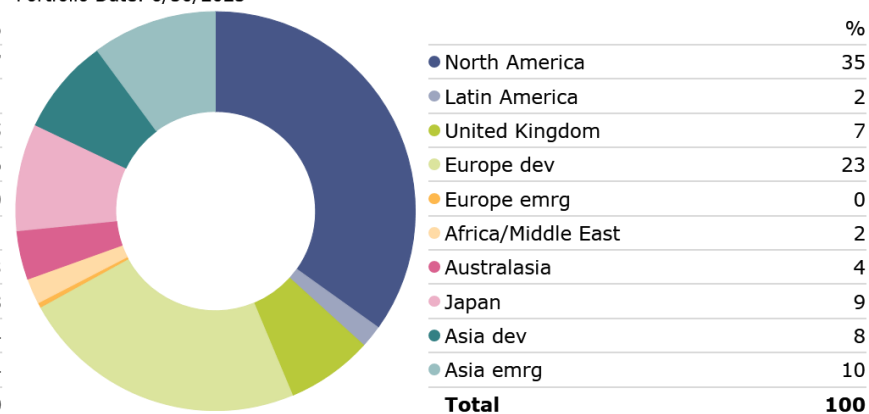
## Equity Regional Exposure - Moderately Conservative Target BNMK

Portfolio Date: 6/30/2023



## Equity Regional Exposure - Moderately Conservative

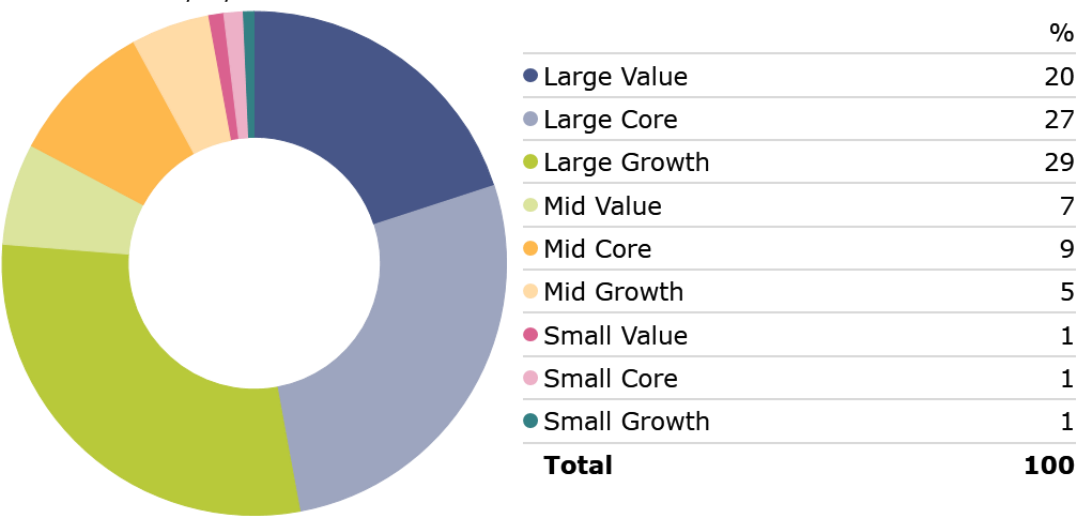
Portfolio Date: 6/30/2023



# Moderately Conservative: Target 30% Global Equity

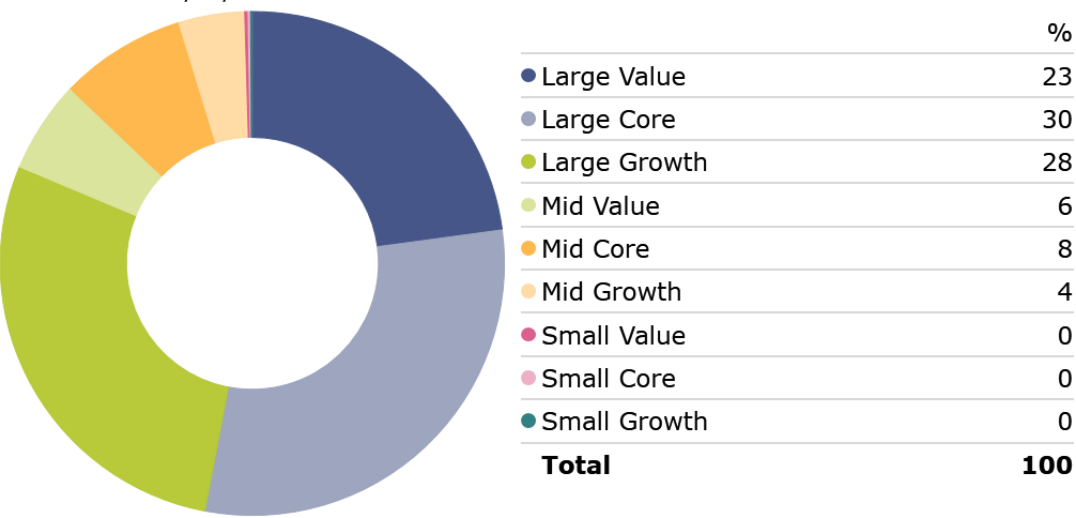
Equity Style - Moderately Conservative Target BNMK

Portfolio Date: 6/30/2023



Equity Style - Moderately Conservative

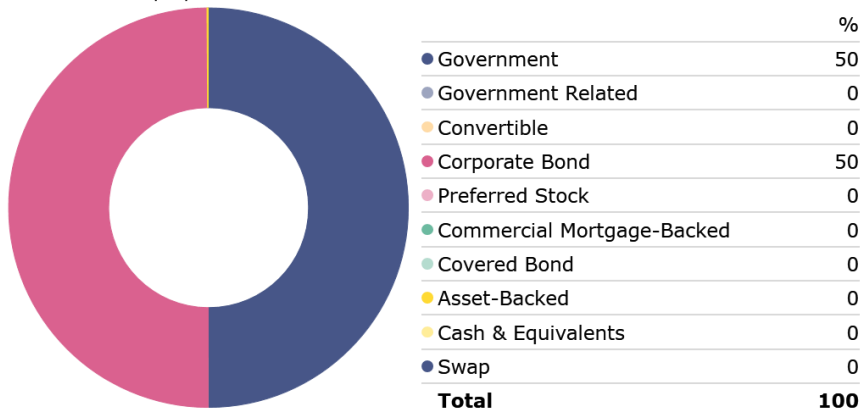
Portfolio Date: 6/30/2023



# Moderately Conservative: Target 30% Global Equity

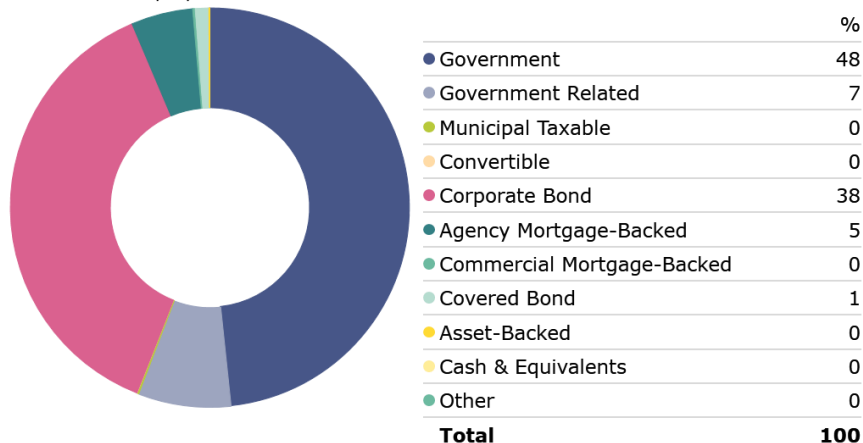
## Fixed-Inc Sectors (Morningstar) - Moderately Conservative Target BNM

Portfolio Date: 6/30/2023



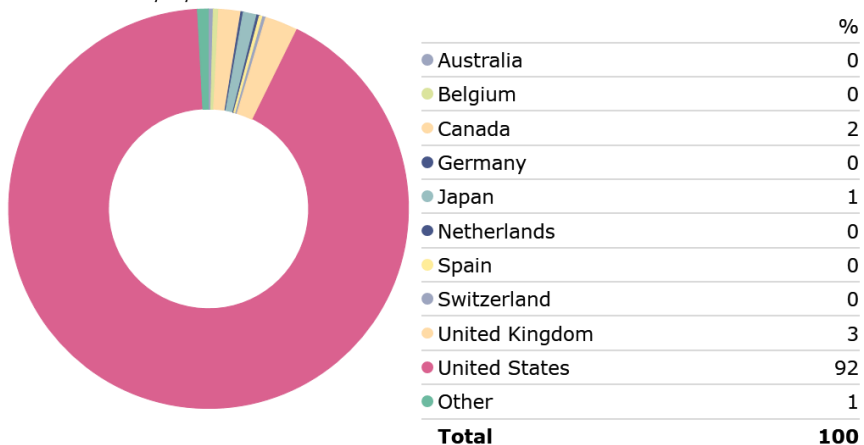
## Fixed-Inc Sectors (Morningstar) - Moderately Conservative

Portfolio Date: 6/30/2023



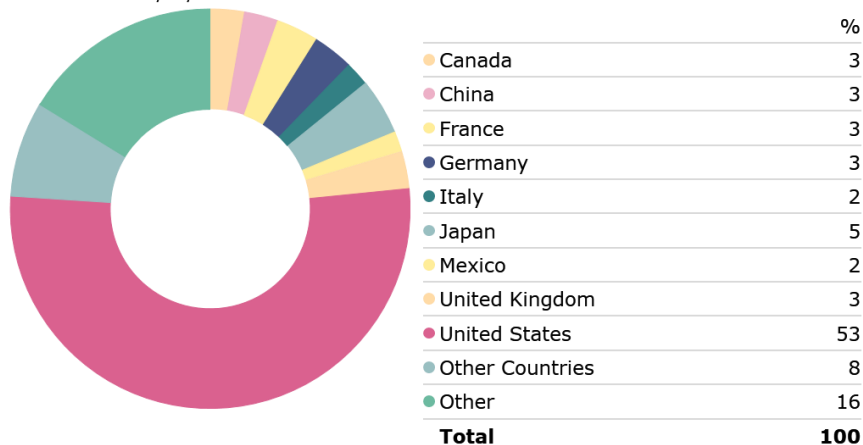
## Fixed-Inc Country Exposure - Moderately Conservative Target BNMK

Portfolio Date: 6/30/2023



## Fixed-Inc Country Exposure - Moderately Conservative

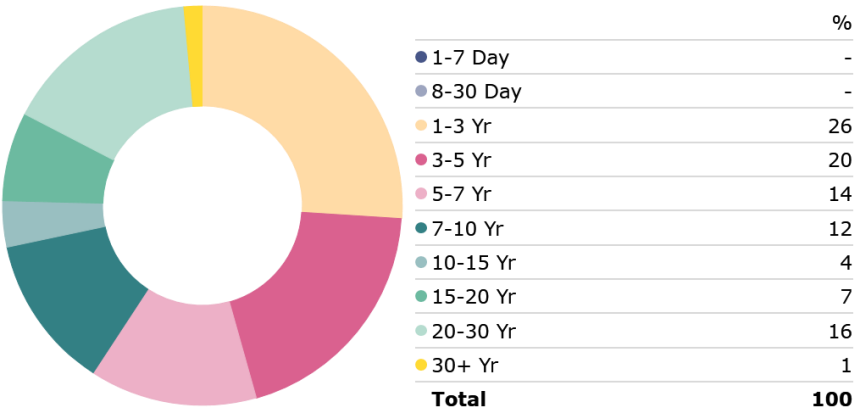
Portfolio Date: 6/30/2023



# Moderately Conservative: Target 30% Global Equity

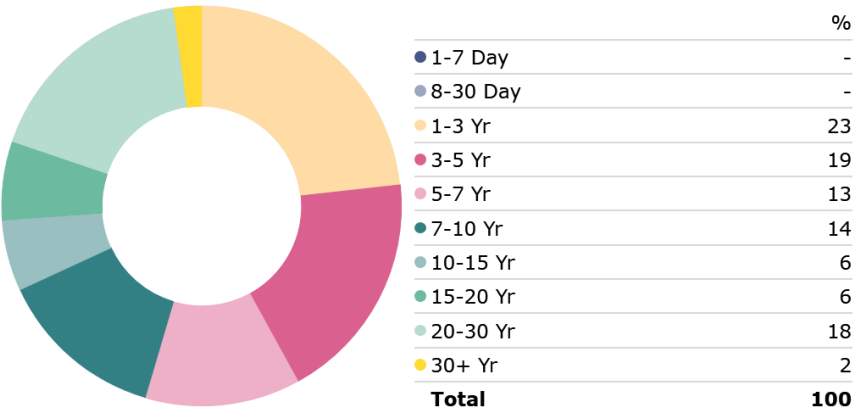
## Fixed-Income Maturity - Moderately Conservative Target BNMK

Portfolio Date: 6/30/2023



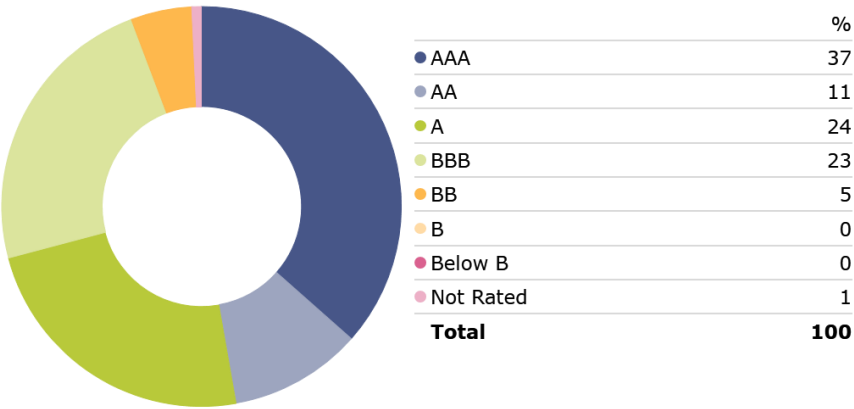
## Fixed-Income Maturity - Moderately Conservative

Portfolio Date: 6/30/2023



## Fixed-Income Credit Quality - Moderately Conservative

Portfolio Date: 6/30/2023



# Moderately Conservative: Target 30% Global Equity

## Equity Statistics

Calculation Benchmark: Moderately Conservative 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	39.00	—	—	—	—	—
Vanguard USD Corp Bd ETF USD Acc	17.00	—	—	—	—	—
Vanguard USD EmMktsGovBd ETFUSDAcc	11.00	—	—	—	—	—
Vanguard USD Trs Bd ETF USD Acc	10.00	—	—	—	—	—
Vanguard FTSE North America ETF USD Acc	8.00	🌐	184,204.04	21.04	3.62	2.40
Vanguard FTSE Developed Europe ETFEURAcc	7.00	🌐	53,224.54	13.19	1.79	1.25
Vanguard FTSE Emerg Markets ETF USD Acc	4.00	🌐	28,128.77	11.50	1.60	1.30
Vanguard FTSE Dev AsiaPac exJpnETFUSDAcc	2.00	🌐	29,519.87	11.88	1.29	1.28
Vanguard FTSE Japan ETF USD Acc	2.00	🌐	20,809.41	13.60	1.30	0.91

## 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	39.00	5/31/2023	A	6.89	3.89	9,786
Vanguard USD Corp Bd ETF USD Acc	17.00	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 USD Trs Bd ETF USD Acc	10.00	5/31/2023	AAA	6.22	4.06	277
Vanguard FTSE North America ETF USD Acc	8.00	5/31/2023	—	—	—	0
Vanguard FTSE Developed Europe ETFEURAcc	7.00	5/31/2023	—	—	—	0
Vanguard FTSE Emerg Markets ETF USD Acc	4.00	5/31/2023	—	—	—	0
Vanguard FTSE Dev AsiaPac exJpnETFUSDAcc	2.00	5/31/2023	—	—	—	0
Vanguard FTSE Japan ETF USD Acc	2.00	5/31/2023	—	—	—	0

# **Portfolio vs Benchmark Returns**

## Since Common Inception



# Moderately Conservative: Target 30% Global Equity

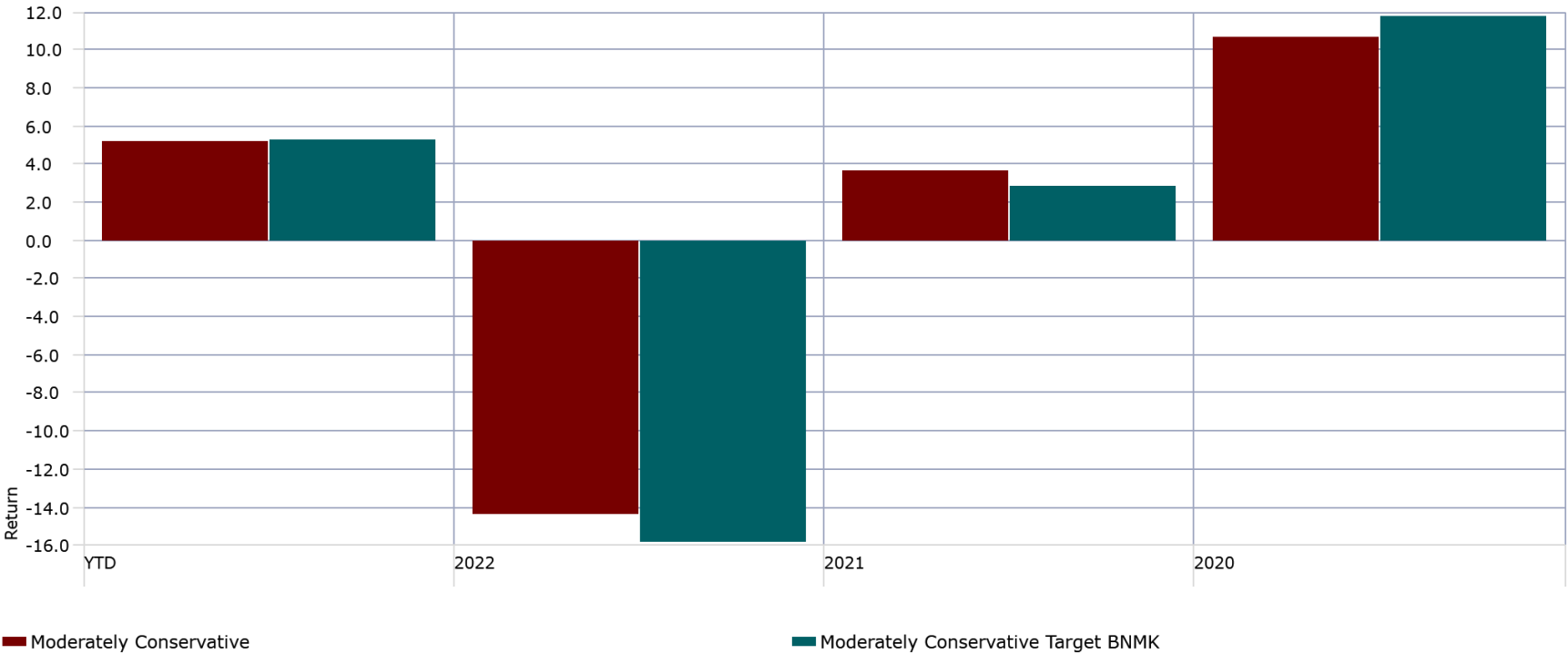
Trailing Returns			
Data Point: Return			
	YTD	1 Year	3 Years
Moderately Conservative	5.23	5.37	1.34
Moderately Conservative Target BNMK	5.26	4.37	0.17

Trailing Sharpe Ratio			
Data Point: Sharpe Ratio			
	YTD	1 Year	3 Years
Moderately Conservative	0.66	0.14	0.02
Moderately Conservative Target BNMK	0.58	0.06	-0.10

# Moderately Conservative: Target 30% Global Equity

## Returns

Calculation Benchmark: Moderately Conservative Target BNMK



## Calendar Year Returns - Moderately Conservative

Calculation Benchmark: Moderately Conservative Target BNMK

	Return	Std Dev	Sharpe Ratio
YTD	5.23	2.39	0.19
2022	-14.35	3.33	-0.43
2021	3.71	1.08	0.28
2020	10.71	3.38	0.26

# Moderately Conservative: Target 30% Global Equity

## Investment Growth

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



## Performance

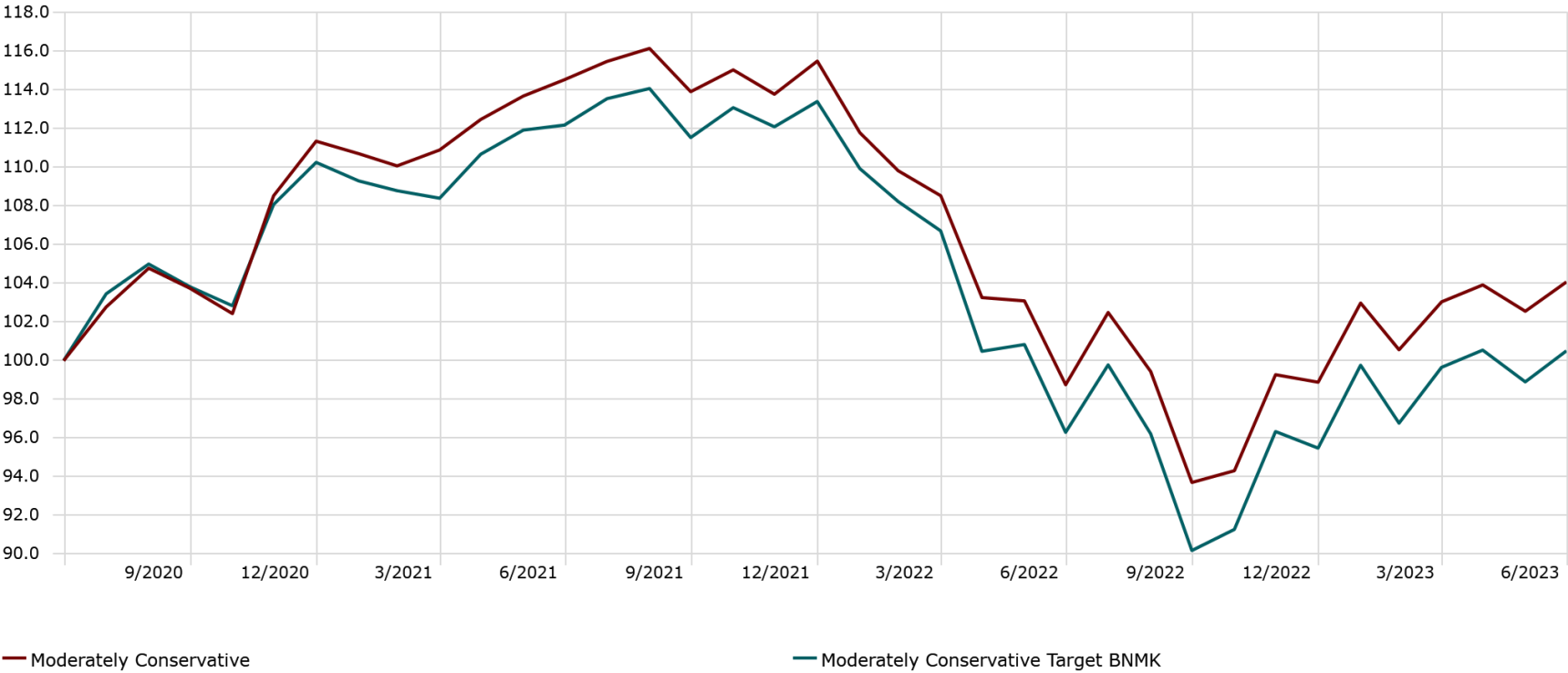
Time Period: Since Common Inception (4/1/2018) to 6/30/2023

	Return	Std Dev	Excess Return	Sharpe Ratio	Best Quarter	Worst Quarter
Moderately Conservative	2.82	8.43	0.59	0.17	9.35	-9.05
Moderately Conservative Target BNMK	2.24	8.55	0.00	0.11	8.36	-9.74

# Moderately Conservative: Target 30% Global Equity

## Investment Growth

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



## Performance

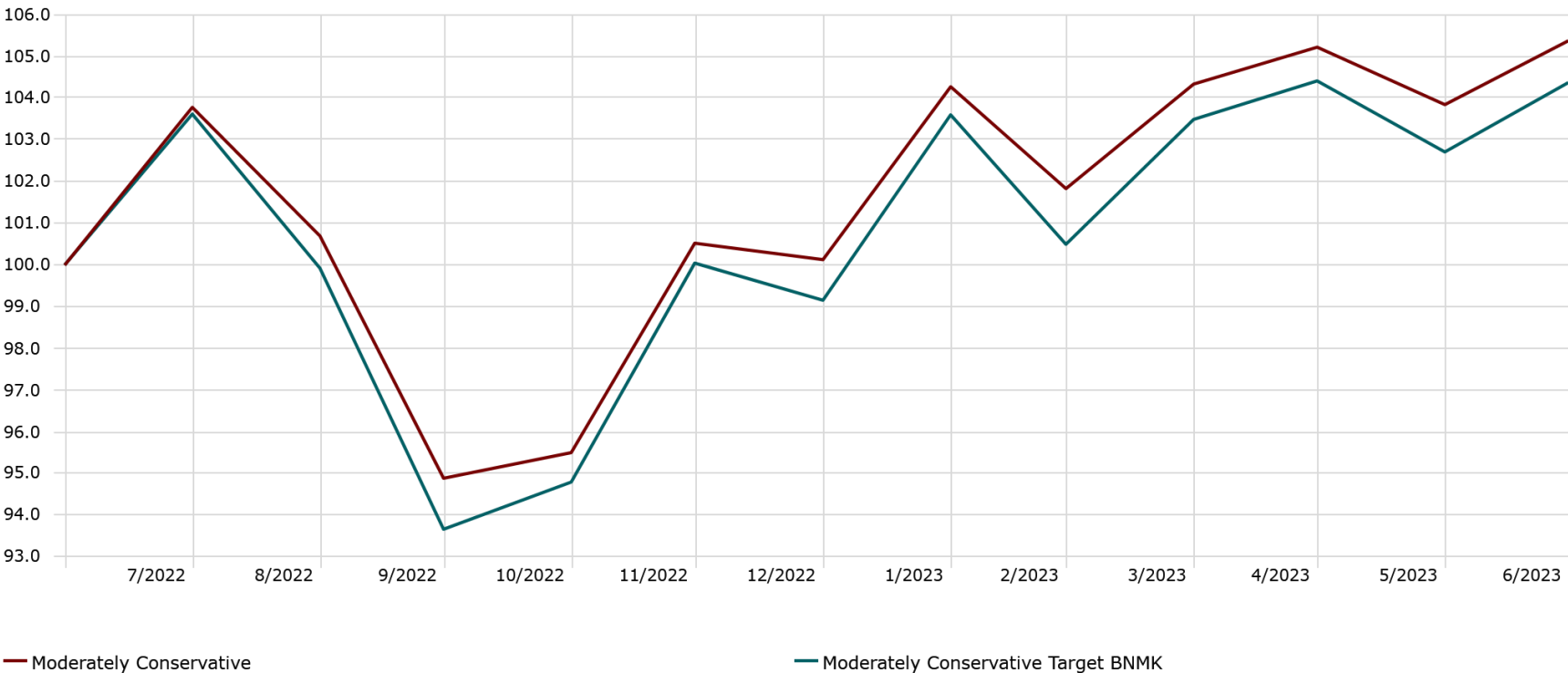
Time Period: 7/1/2020 to 6/30/2023 Calculation Benchmark: Moderately Conservative Target BNMK

	Return	Std Dev	Excess Return	Sharpe Ratio	Best Quarter	Worst Quarter
Moderately Conservative	1.34	9.12	1.17	0.02	7.31	-8.98
Moderately Conservative Target BNMK	0.17	9.68	0.00	-0.10	6.18	-9.74

# Moderately Conservative: Target 30% 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 Conservative	5.37	11.19	1.00	0.14	5.52	-5.11
Moderately Conservative Target BNMK	4.37	12.35	0.00	0.06	5.86	-6.34

# Moderately Conservative: Target 30% Global Equity

## Investment Growth

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

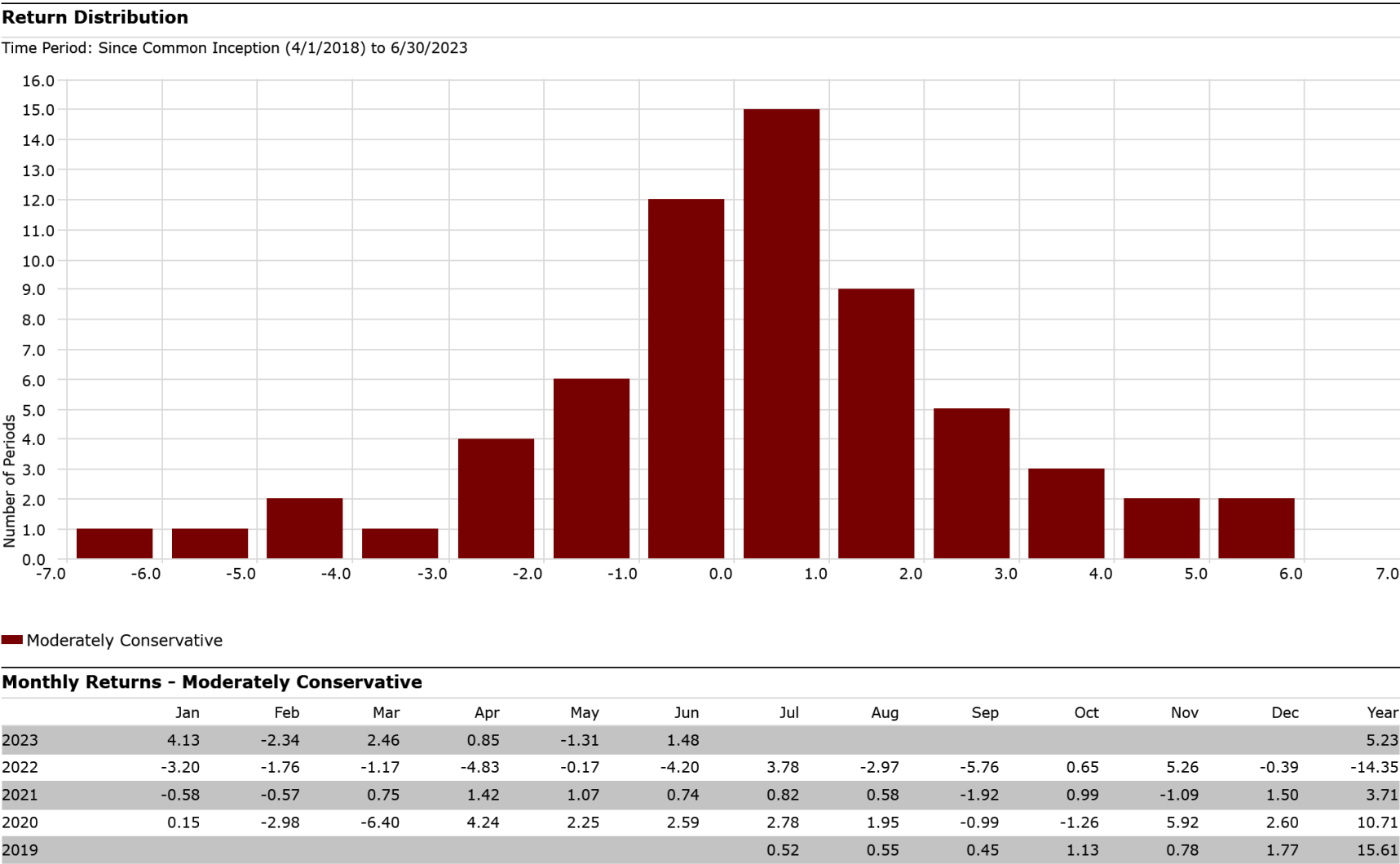


## Performance

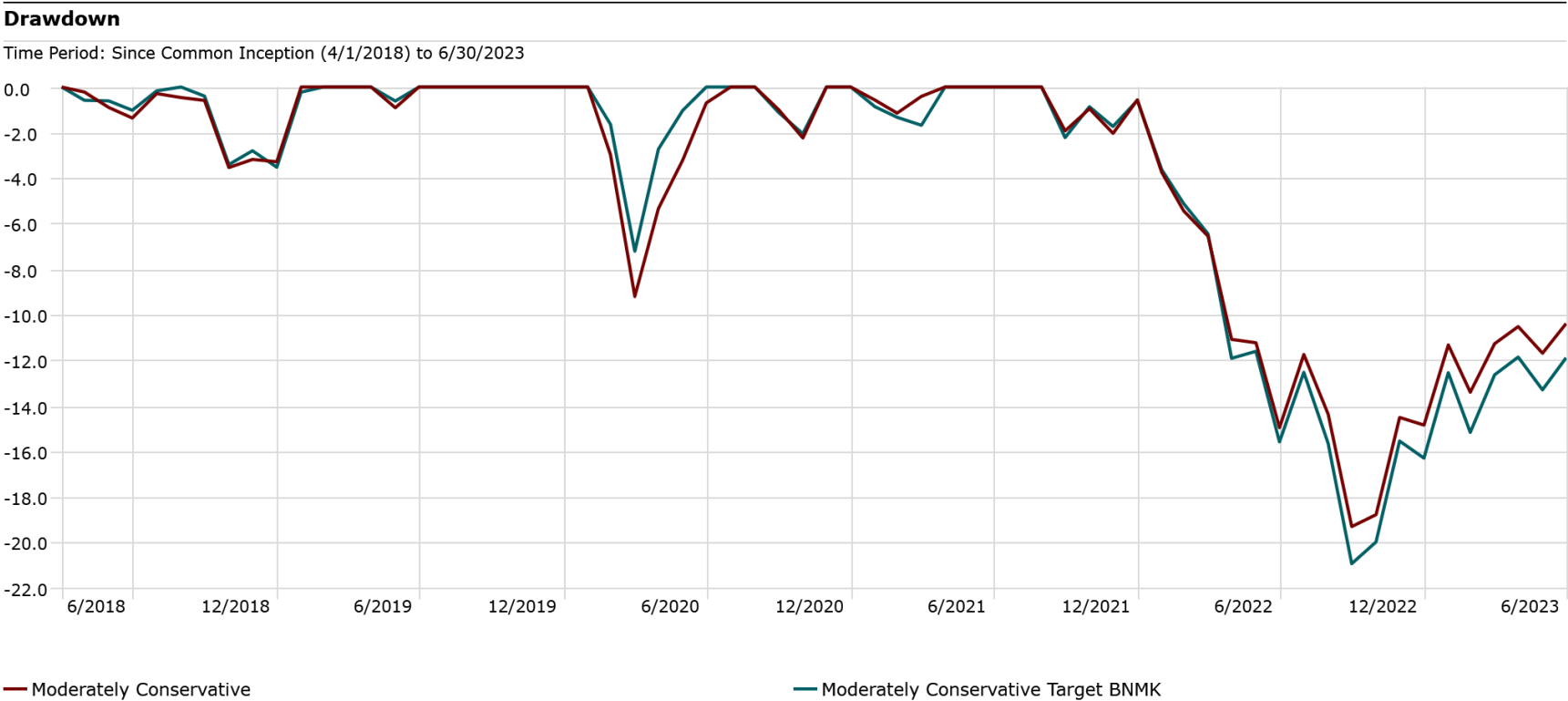
Time Period: 4/1/2023 to 6/30/2023

	Return	Std Dev	Excess Return	Sharpe Ratio	Best Quarter	Worst Quarter
Moderately Conservative	1.00	—	0.14	—	1.00	1.00
Moderately Conservative Target BNMK	0.85	—	0.00	—	0.85	0.85

# Moderately Conservative: Target 30% Global Equity



# Moderately Conservative: Target 30% 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
Moderately Conservative	-1.85	-6.40	3/31/2020	-9.05	-19.29	13.00	9/1/2021	9/30/2022
Moderately Conservative Target BNMK	-2.00	-6.26	9/30/2022	-9.74	-20.91	13.00	9/1/2021	9/30/2022



# Moderately Conservative: Target 30% 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 USD Corp Bd ETF USD Acc	0.96	1.00								
3 Vanguard USD EmMktsGovBd ETFUSDAcc	0.82	0.91	1.00							
4 Vanguard USD Trs Bd ETF USD Acc	0.96	0.94	0.75	1.00						
5 Vanguard FTSE North America ETF USD Acc	0.72	0.74	0.79	0.58	1.00					
6 Vanguard FTSE Developed Europe ETFEURAcc	0.71	0.78	0.86	0.62	0.86	1.00				
7 Vanguard FTSE Emerg Markets ETF USD Acc	0.60	0.72	0.83	0.59	0.56	0.68	1.00			
8 Vanguard FTSE Dev AsiaPac exJpnETFUSDAcc	0.64	0.75	0.83	0.57	0.79	0.87	0.82	1.00		
9 Vanguard FTSE Japan ETF USD Acc	0.78	0.85	0.89	0.70	0.75	0.78	0.76	0.84	1.00	
10 Moderately Conservative Target BNMK	0.91	0.95	0.92	0.85	0.88	0.91	0.74	0.85	0.88	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

# Important information

---

VIGM, S.A. de C.V. Asesor en Inversiones Independiente ("Vanguard Mexico") registration number: 30119-001-(14831)-19/09/2018. The registration of Vanguard Mexico before the Comisión Nacional Bancaria y de Valores ("CNBV") as an Asesor en Inversiones Independiente is not a certification of Vanguard Mexico's compliance with regulation applicable to Advisory Investment Services (Servicios de Inversión Asesorados) nor a certification on the accuracy of the information provided herein. The supervision scope of the CNBV is limited to Advisory Investment Services only and not all services provided by Vanguard Mexico.

This material is solely for informational purposes and does not constitute an offer or solicitation to sell or a solicitation of an offer to buy any security, nor shall any such securities be offered or sold to any person, in any jurisdiction in which an offer, solicitation, purchase or sale would be unlawful under the securities law of that jurisdiction. Reliance upon information in this material is at the sole discretion of the recipient.

Securities information provided in this document must be reviewed together with the offering information of each of the securities which may be found on Vanguard's website: <https://www.vanguardmexico.com/institutional/products/en/list/overview> or [www.vanguard.com](https://www.vanguard.com)

Vanguard Mexico may recommend products of The Vanguard Group Inc. and its affiliates and such affiliates and their clients may maintain positions in the securities recommended by Vanguard Mexico.

ETFs can be bought and sold only through a broker and cannot be redeemed with the issuing fund other than in very large aggregations. Investing in ETFs entails stockbroker commission and a bid-offer spread which should be considered fully before investing. The market price of ETF Shares may be more or less than net asset value.

All investments are subject to risk, including the possible loss of the money you invest. Investments in bond funds are subject to interest rate, credit, and inflation risk. Governmental backing of securities applies only to the underlying securities and does not prevent share-price fluctuations. 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.

There is no guarantee that any forecasts made will come to pass. Past performance is no guarantee of future results.

Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility. Stocks of companies are subject to national and regional political and economic risks and to the risk of currency fluctuations, these risks are especially high in emerging markets. Changes in exchange rates may have an adverse effect on the value, price or income of a fund.

The information contained in this material derived from third-party sources is deemed reliable, however Vanguard Mexico and The Vanguard Group Inc. are not responsible and do not guarantee the completeness or accuracy of such information.

This document should not be considered as an investment recommendation, a recommendation can only be provided by Vanguard Mexico upon completion of the relevant profiling and legal processes.

# Important information

---

This document is for educational purposes only and does not take into consideration your background and specific circumstances nor any other investment profiling circumstances that could be material for taking an investment decision. We recommend getting professional advice based on your individual circumstances before taking an investment decision.

These materials are intended for institutional and sophisticated investors use only and not for public distribution.

Materials are provided only for the recipient's exclusive use and shall not be distributed to any other individual or entity. Broker-dealers, advisers, and other intermediaries must determine whether their clients are eligible for investment in the products discussed herein.

The information contained herein does not constitute an offer or solicitation and may not be treated as such in any jurisdiction where such an offer or solicitation is against the law, or to anyone for whom it is unlawful to make such an offer or solicitation, or if the person making the offer or solicitation is not qualified to do so.

THESE MATERIALS ARE PROVIDED AT THE REQUEST OF AND FOR THE EXCLUSIVE USE OF RECIPIENT AND CONTAIN HIGHLY CONFIDENTIAL INFORMATION, WHICH SHALL NOT BE REPRODUCED OR TRANSMITTED TO ANY THIRD PARTIES WITHOUT VANGUARD'S PRIOR WRITTEN CONSENT. THE CONTENTS OF THESE MATERIALS SHALL NOT BE UNDERSTOOD AS AN OFFER OR SOLICITATION TO BUY OR SELL SECURITIES IN BRAZIL AND VANGUARD IS NOT MAKING ANY REPRESENTATION WITH RESPECT TO THE ELIGIBILITY OF ANY RECIPIENT OF THESE MATERIALS TO ACQUIRE THE INTERESTS IN THE SECURITIES DESCRIBED HEREIN UNDER THE LAWS OF BRAZIL. SUCH SECURITIES HAVE NOT BEEN REGISTERED IN BRAZIL AND NONE OF THE INTERESTS IN SUCH SECURITIES MAY BE OFFERED, SOLD, OR DELIVERED, DIRECTLY OR INDIRECTLY, IN BRAZIL OR TO ANY RESIDENT OF BRAZIL EXCEPT PURSUANT TO THE APPLICABLE LAWS AND REGULATIONS OF BRAZIL.

THIS MESSAGE WAS SENT BY VANGUARD SPECIFICALLY TO ITS RECIPIENT AND CONTAINS HIGHLY CONFIDENTIAL INFORMATION, WHICH SHALL NOT BE REPRODUCED OR TRANSMITTED TO ANY THIRD PARTIES WITHOUT VANGUARD'S PRIOR AND WRITTEN CONSENT. THE CONTENTS OF THIS MESSAGE SHALL NOT BE UNDERSTOOD AS AN OFFER OR SOLICITATION TO BUY OR SELL SECURITIES IN BRAZIL

This document is provided at the request of and for the exclusive use of the recipient and does not constitute, and is not intended to constitute, a public offer in the Republic of Colombia, or an unlawful promotion of financial/capital market products. The offer of the financial products described herein is addressed to fewer than one hundred specifically identified investors. The financial products described herein may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555/2010 and other applicable rules and regulations related to the promotion of foreign financial/capital market products in Colombia.

The financial products described herein are not and will not be registered before the Colombian National Registry of Securities and Issuers (Registro Nacional de Valores y Emisores - RNVE) maintained by the Colombian Financial Superintendency, or before the Colombian Stock Exchange. Accordingly, the distribution of any documentation in regard to the financial products described here in will not constitute a public offering of securities in Colombia.

# Important information

---

The financial products described herein may not be offered, sold or negotiated in Colombia, except under circumstances which do not constitute a public offering of securities under applicable Colombian securities laws and regulations; provided that, any authorized person of a firm authorized to offer foreign securities in Colombia must abide by the terms of Decree 2555/2010 to offer such products privately to its Colombian clients.

The distribution of this material and the offering of securities may be restricted in certain jurisdictions. The information contained in this material is for general guidance only, and it is the responsibility of any person or persons in possession of this material and wishing to make application for securities to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for securities should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

This offer conforms to General Rule No. 336 of the Chilean Financial Market Commission (Comisión para el Mercado Financiero). The offer deals with securities not registered under Securities Market Law, nor in the Securities Registry nor in the Foreign Securities Registry of the Chilean Financial Market Commission, and therefore such securities are not subject to its oversight. Since such securities are not registered in Chile, the issuer is not obligated to provide public information in Chile regarding the securities. The securities shall not be subject to public offering unless they are duly registered in the corresponding Securities Registry in Chile. The issuer of the securities is not registered in the Registries maintained by the Chilean Financial Market Commission, therefore it is not subject to the supervision of the Chilean Financial Market Commission or the obligations of continuous information.

Esta oferta se acoge a la norma de carácter general No. 336 de la Comisión para el Mercado Financiero. La oferta versa sobre valores no inscritos bajo la Ley de Mercado de Valores en el Registro de Valores o en el Registro de Valores extranjeros que lleva la Comisión para el Mercado Financiero, por lo que tales valores no están sujetos a la fiscalización de ésta. Por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de esos valores. Los valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente. El emisor de los valores no se encuentra inscrito en los Registros que mantiene la Comisión para el Mercado Financiero, por lo que no se encuentra sometido a la fiscalización de la Comisión para el Mercado financiero ni a las obligaciones de información continua.

The securities described herein have not been registered under the Peruvian Securities Market Law (Decreto Supremo No 093-2002-EF) or before the Superintendencia del Mercado de Valores (the "SMV"). There will be no public offering of the securities in Peru and the securities may only be offered or sold to institutional investors (as defined in Appendix I of the Institutional Investors Market Regulation) in Peru by means of a private placement. The securities offered and sold in Peru may not be sold or transferred to any person other than an institutional investor unless such securities have been registered with the Registro Público del Mercado de Valores kept by the SMV. The SMV has not reviewed the information provided to the investor. This material is for the exclusive use of institutional investors in Peru and is not for public distribution.

The financial products described herein may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act 2003 of Bermuda. Additionally, non-Bermudian persons may not carry on or engage in any trade or business in Bermuda unless such persons are authorized to do so under applicable Bermuda legislation. Engaging in the activity of offering or marketing the financial products described herein in Bermuda to persons in Bermuda may be deemed to be carrying on business in Bermuda.

Vanguard Mexico does not intend, and is not licensed or registered, to conduct business in, from or within the Cayman Islands, and the interests in the financial products described herein shall not be offered to members of the public in the Cayman Islands.

# Important information

---

The financial products described herein have not been and will not be registered with the Securities Commission of The Bahamas. The financial products described herein are offered to persons who are non-resident or otherwise deemed non-resident for Bahamian Exchange Control purposes. The financial products described herein are not intended for persons (natural persons or legal entities) for which an offer or purchase would contravene the laws of their state (on account of nationality or domicile/registered office of the person concerned or for other reasons). Further, the offer constitutes an exempt distribution for the purposes of the Securities Industry Act, 2011 and the Securities Industry Regulations, 2012 of the Commonwealth of The Bahamas.

This document is not, and is not intended as, a public offer or advertisement of, or solicitation in respect of, securities, investments, or other investment business in the British Virgin Islands ("BVI"), and is not an offer to sell, or a solicitation or invitation to make offers to purchase or subscribe for, any securities, other investments, or services constituting investment business in BVI. Neither the securities mentioned in this document nor any prospectus or other document relating to them have been or are intended to be registered or filed with the Financial Services Commission of BVI or any department thereof.

This document is not intended to be distributed to individuals that are members of the public in the BVI or otherwise to individuals in the BVI. The funds are only available to, and any invitation or offer to subscribe, purchase, or otherwise acquire such funds will be made only to, persons outside the BVI, with the exception of persons resident in the BVI solely by virtue of being a company incorporated in the BVI or persons who are not considered to be "members of the public" under the Securities and Investment Business Act, 2010 ("SIBA").

Any person who receives this document in the BVI (other than a person who is not considered a member of the public in the BVI for purposes of SIBA, or a person resident in the BVI solely by virtue of being a company incorporated in the BVI and this document is received at its registered office in the BVI) should not act or rely on this document or any of its contents.

The sale of the Vanguard Global Aggt Bd ETF, Vanguard USD Trs Bd ETF, Vanguard USD EM Mkts Gov Bd ETF, Vanguard USD Corp Bd ETF, Vanguard FTSE North America ETF, Vanguard FTSE Developed Europe ETF, Vanguard FTSE Emerg Markets ETF, Vanguard FTSE Japan ETF and Vanguard FTSE Dev AsiaPac ex Jpn ETF qualifies as a private placement pursuant to section 2 of Uruguayan law 18.627. Vanguard represents and agrees that it has not offered or sold, and will not offer or sell, any Vanguard Global Aggt Bd ETF, Vanguard USD Trs Bd ETF, Vanguard USD EM Mkts Gov Bd ETF, Vanguard USD Corp Bd ETF, Vanguard FTSE North America ETF, Vanguard FTSE Developed Europe ETF, Vanguard FTSE Emerg Markets ETF, Vanguard FTSE Japan ETF and Vanguard FTSE Dev AsiaPac ex Jpn ETF to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. Neither the Vanguard Global Aggt Bd ETF, Vanguard USD Trs Bd ETF, Vanguard USD EM Mkts Gov Bd ETF, Vanguard USD Corp Bd ETF, Vanguard FTSE North America ETF, Vanguard FTSE Developed Europe ETF, Vanguard FTSE Emerg Markets ETF, Vanguard FTSE Japan ETF and Vanguard FTSE Dev AsiaPac ex Jpn ETF nor issuer are or will be registered with the Superintendency of Financial Services of the Central Bank of Uruguay to be publicly offered in Uruguay."

Vanguard Global Aggt Bd ETF, Vanguard USD Trs Bd ETF, Vanguard USD EM Mkts Gov Bd ETF, Vanguard USD Corp Bd ETF, Vanguard FTSE North America ETF, Vanguard FTSE Developed Europe ETF, Vanguard FTSE Emerg Markets ETF, Vanguard FTSE Japan ETF and Vanguard FTSE Dev AsiaPac ex Jpn ETF correspond to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.

# Important information

---

This document does not constitute an offer or solicitation to invest in the securities mentioned herein. It is directed at professional / sophisticated investors in the United States for their use and information. The financial products describe herein are only available for investment by non-U.S. investors, and this document should not be given to a retail investor in the United States. Any entity responsible for forwarding this material, which is produced by VIGM, S.A. de C.V., Asesor en Inversiones Independiente in Mexico, to other parties takes responsibility for ensuring compliance with applicable securities laws in connection with its distribution.

Data provided by Morningstar is property of Morningstar and Morningstar's data providers and it should therefore not be copied or distributed. Morningstar and its data providers are not responsible for any certification or representation with respect to data validity, certainty, or accuracy and are therefore not responsible for any losses derived from the use of such information.

This document contains a model portfolio in accordance with section 4.1, paragraph 3 "Portafolios Modelo" of Vanguard Mexico's Investment Services Guide and should not be considered as an investment recommendation, a recommendation can only be provided by Vanguard Mexico upon completion of relevant profiling and legal processes.