

Vanguard Dynamic Model Portfolios

(Mexico Home Bias)

Conservative

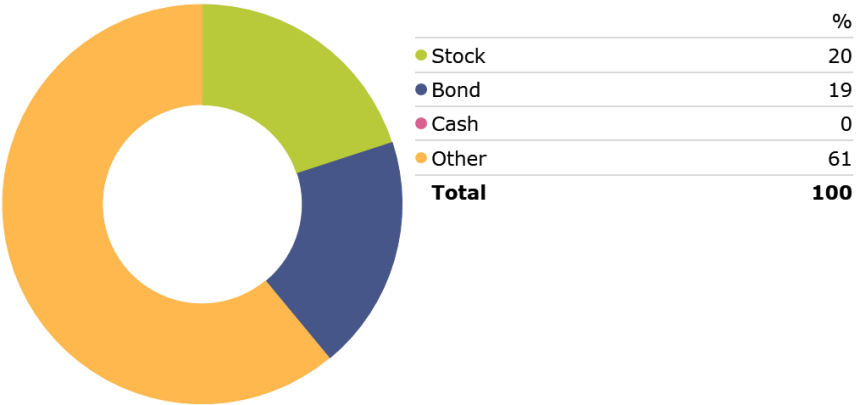
Target 20% Total equity (in MXN)

Q2 - 2023

Conservative: Target 20% Total Equity (in MXN)

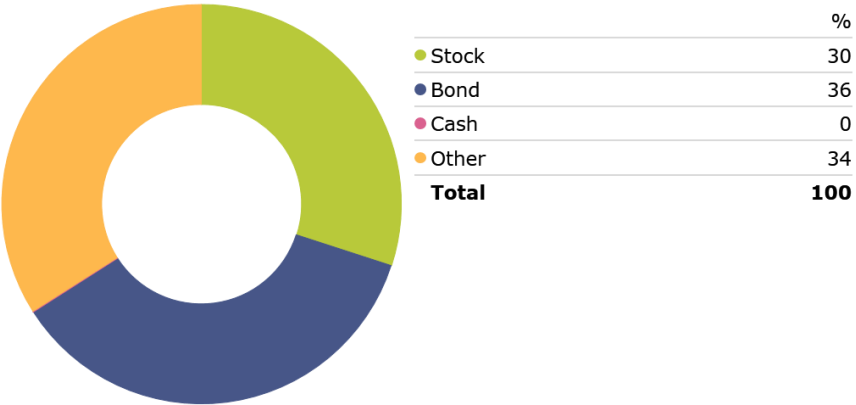
Asset Allocation - Conservative Target BNMK_MX

Portfolio Date: 6/30/2023



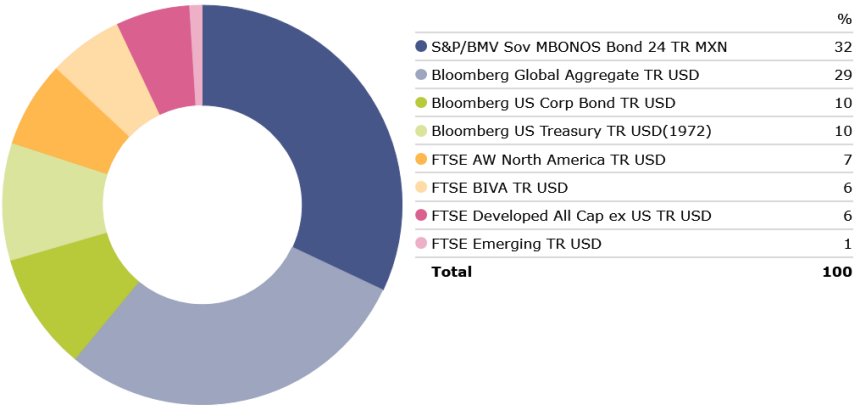
Asset Allocation - Conservative_MX

Portfolio Date: 6/30/2023



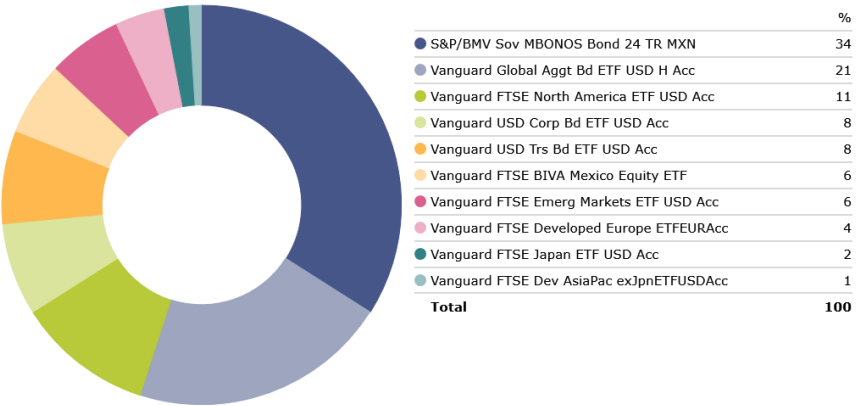
Portfolio Holdings - Conservative Target BNMK_MX

Portfolio Date: 6/30/2023



Portfolio Holdings - Conservative_MX

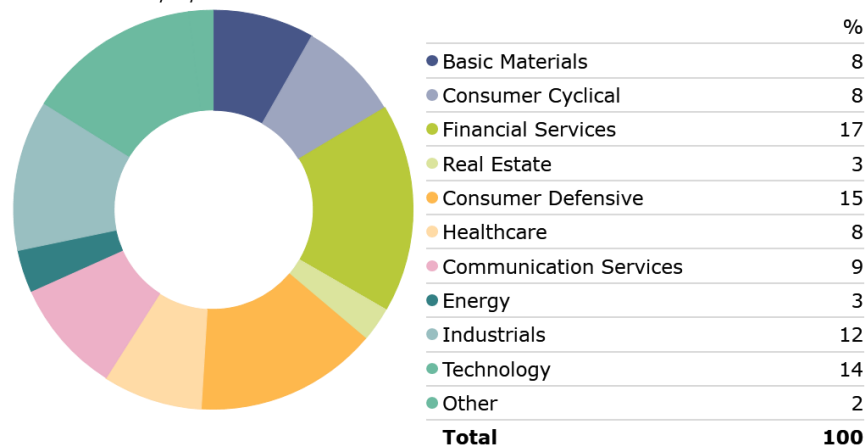
Portfolio Date: 6/30/2023



Conservative: Target 20% Total Equity (in MXN)

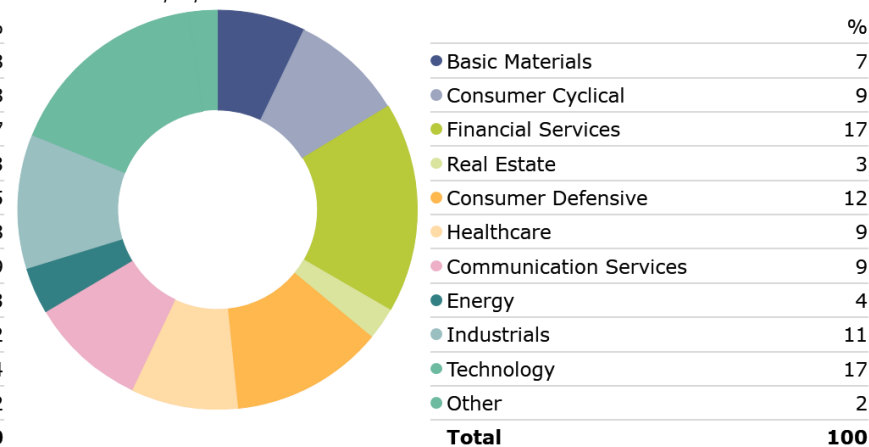
Equity Sectors (Morningstar) - Conservative Target BNMK_MX

Portfolio Date: 6/30/2023



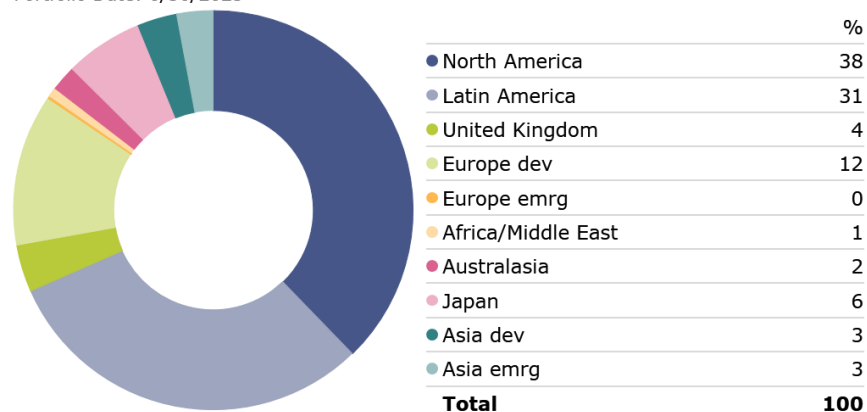
Equity Sectors (Morningstar) - Conservative_MX

Portfolio Date: 6/30/2023



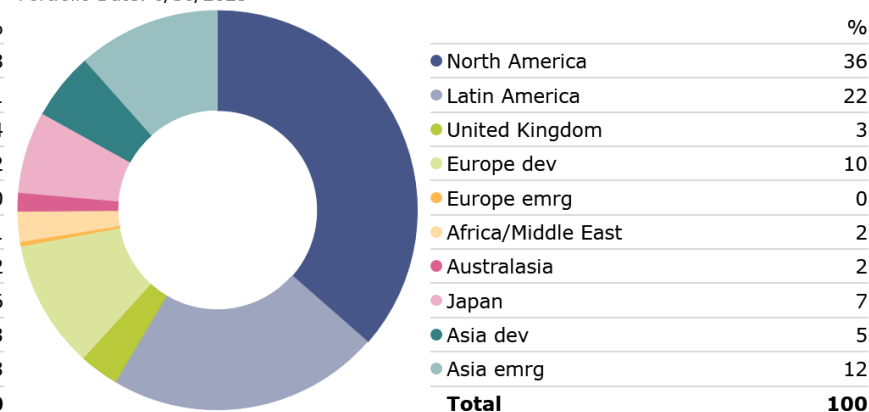
Equity Regional Exposure - Conservative Target BNMK_MX

Portfolio Date: 6/30/2023



Equity Regional Exposure - Conservative_MX

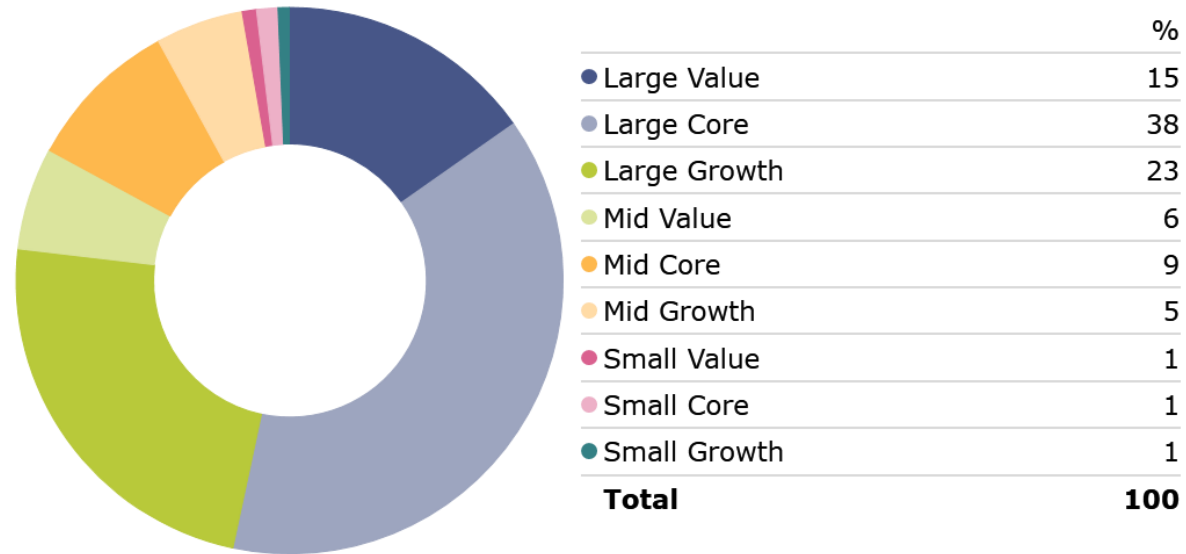
Portfolio Date: 6/30/2023



Conservative: Target 20% Total Equity (in MXN)

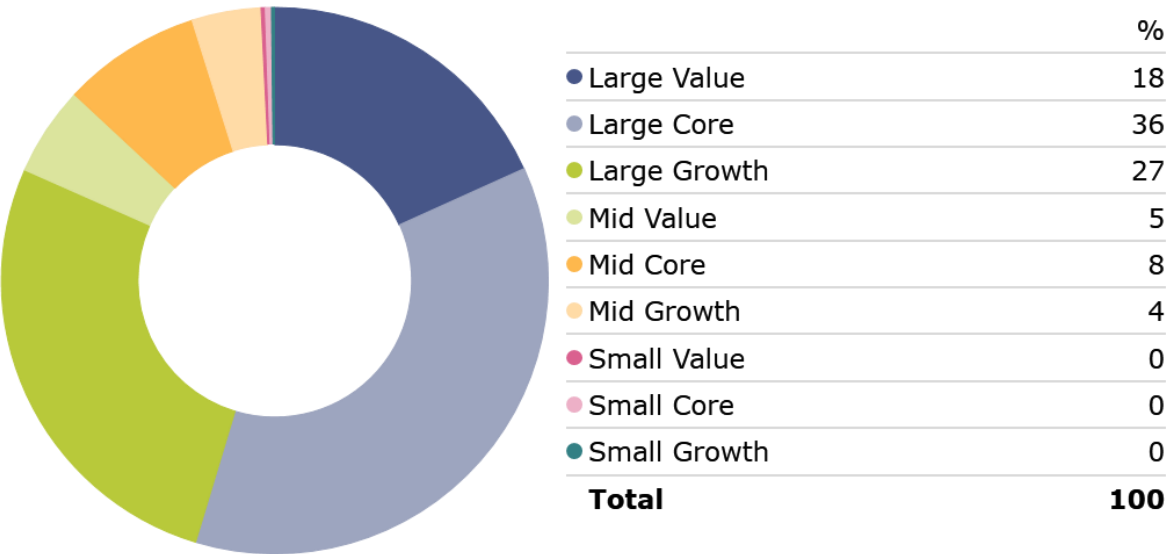
Equity Style - Conservative Target BNMK_MX

Portfolio Date: 6/30/2023

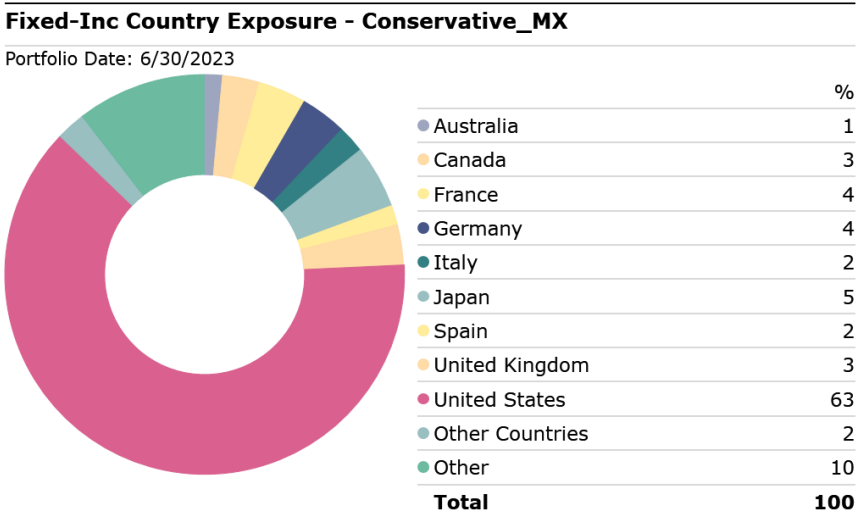
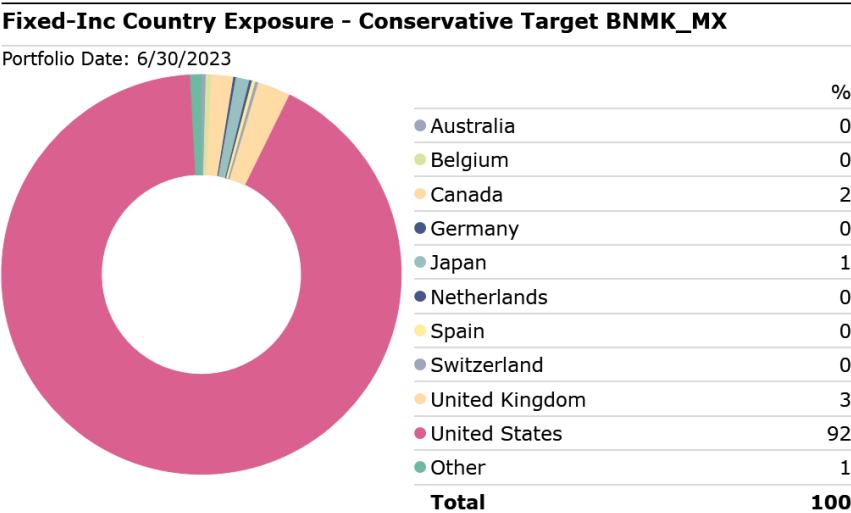
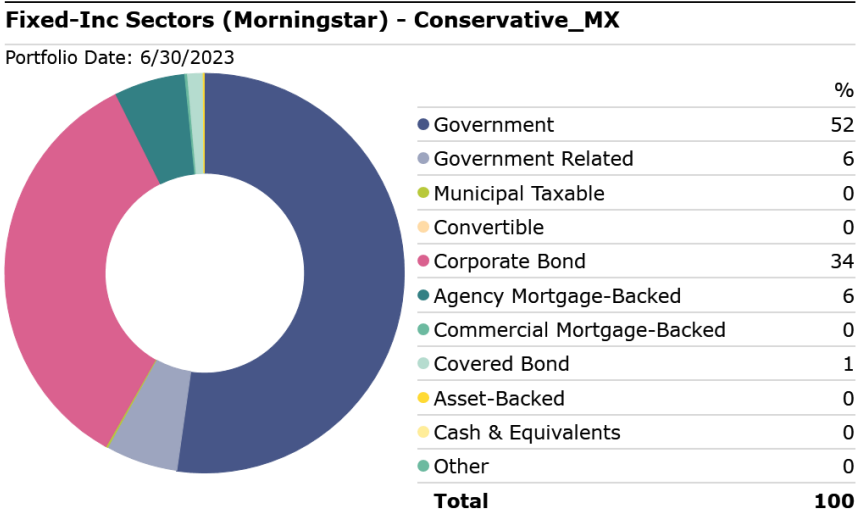
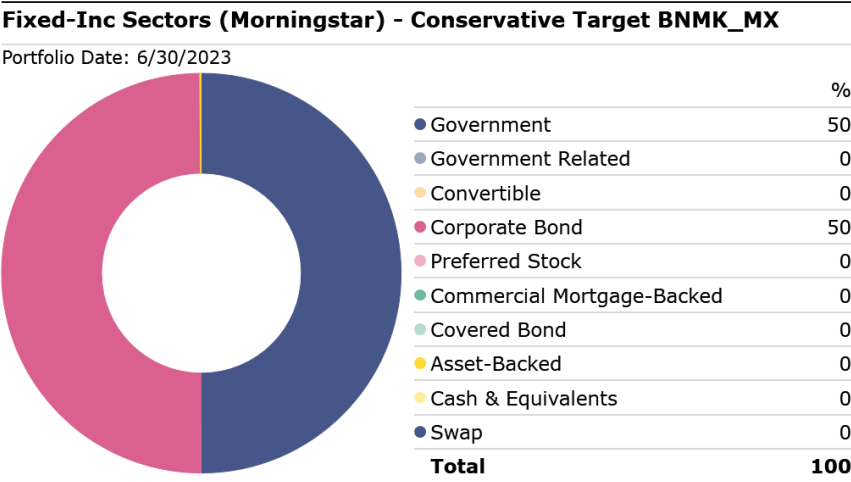


Equity Style - Conservative_MX

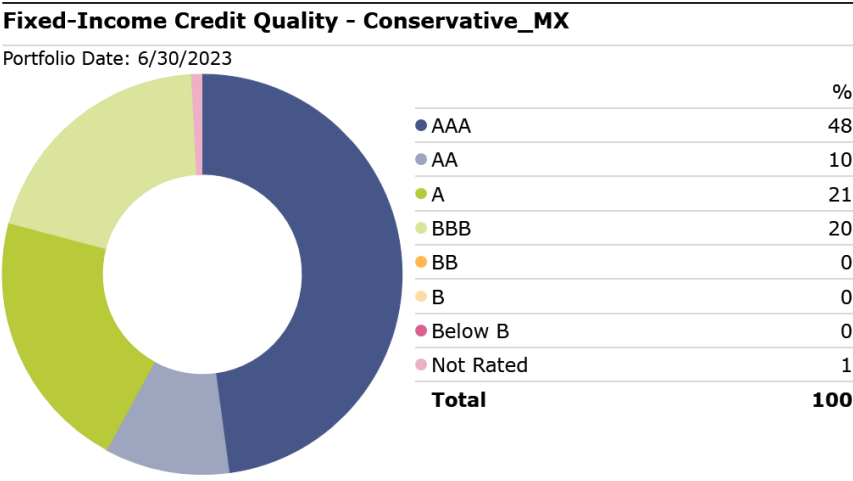
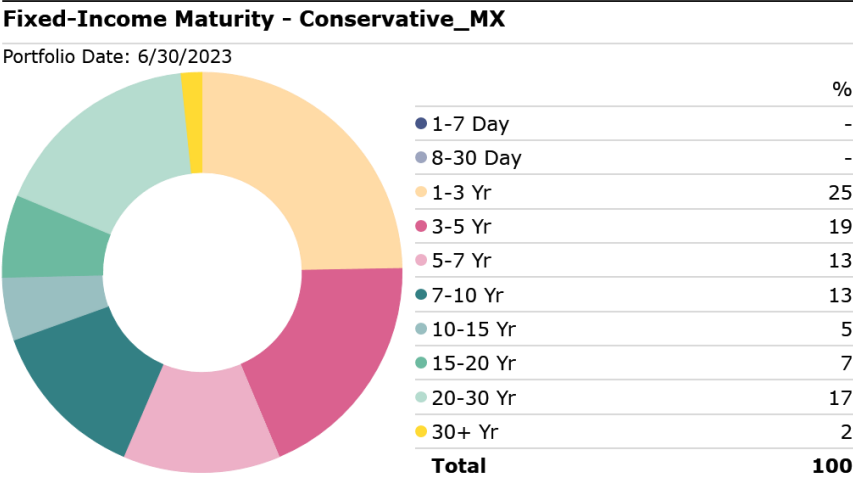
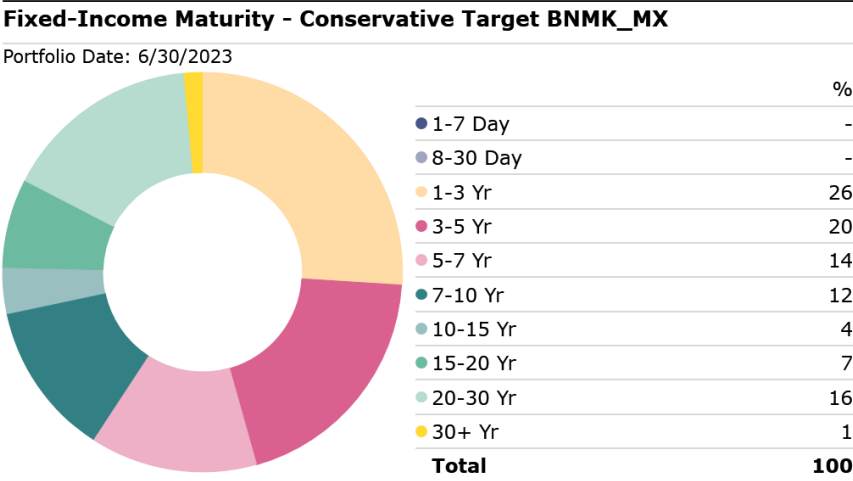
Portfolio Date: 6/30/2023



Conservative: Target 20% Total Equity (in MXN)



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Equity Statistics

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)
S&P/BMV Sov MBONOS Bond 24 TR MXN	34.00	—	—	—	—	—
Vanguard Global Aggt Bd ETF USD H Acc	21.00	—	—	—	—	—
Vanguard FTSE North America ETF USD Acc	11.00	🇺🇸	3,271,141.37	21.04	3.62	2.40
Vanguard USD Corp Bd ETF USD Acc	7.50	—	—	—	—	—
Vanguard USD Trs Bd ETF USD Acc	7.50	—	—	—	—	—
Vanguard FTSE BIVA Mexico Equity ETF	6.00	🇲🇽	306,392.35	7.89	2.01	1.24
Vanguard FTSE Emerg Markets ETF USD Acc	6.00	🌐	499,517.82	11.50	1.60	1.30
Vanguard FTSE Developed Europe ETFEURAcc	4.00	🇪🇺	945,174.69	13.19	1.79	1.25
Vanguard FTSE Japan ETF USD Acc	2.00	🇯🇵	369,538.65	13.60	1.30	0.91
Vanguard FTSE Dev AsiaPac exJpnETFUSDAcc	1.00	🌐	524,221.28	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
S&P/BMV Sov MBONOS Bond 24 TR MXN	34.00	12/31/2018	—	—	8.66	16
Vanguard Global Aggt Bd ETF USD H Acc	21.00	5/31/2023	A	6.89	3.89	9,786
Vanguard FTSE North America ETF USD Acc	11.00	5/31/2023	—	—	—	0
Vanguard USD Corp Bd ETF USD Acc	7.50	5/31/2023	A	6.78	5.47	8,977
Vanguard USD Trs Bd ETF USD Acc	7.50	5/31/2023	AAA	6.22	4.06	277
Vanguard FTSE BIVA Mexico Equity ETF	6.00	5/31/2023	—	—	—	0
Vanguard FTSE Emerg Markets ETF USD Acc	6.00	5/31/2023	—	—	—	0
Vanguard FTSE Developed Europe ETFEURAcc	4.00	5/31/2023	—	—	—	0
Vanguard FTSE Japan ETF USD Acc	2.00	5/31/2023	—	—	—	0
Vanguard FTSE Dev AsiaPac exJpnETFUSDAcc	1.00	5/31/2023	—	—	—	0

Portfolio vs Benchmark Returns

Since Common Inception

Conservative: Target 20% Total Equity (in MXN)

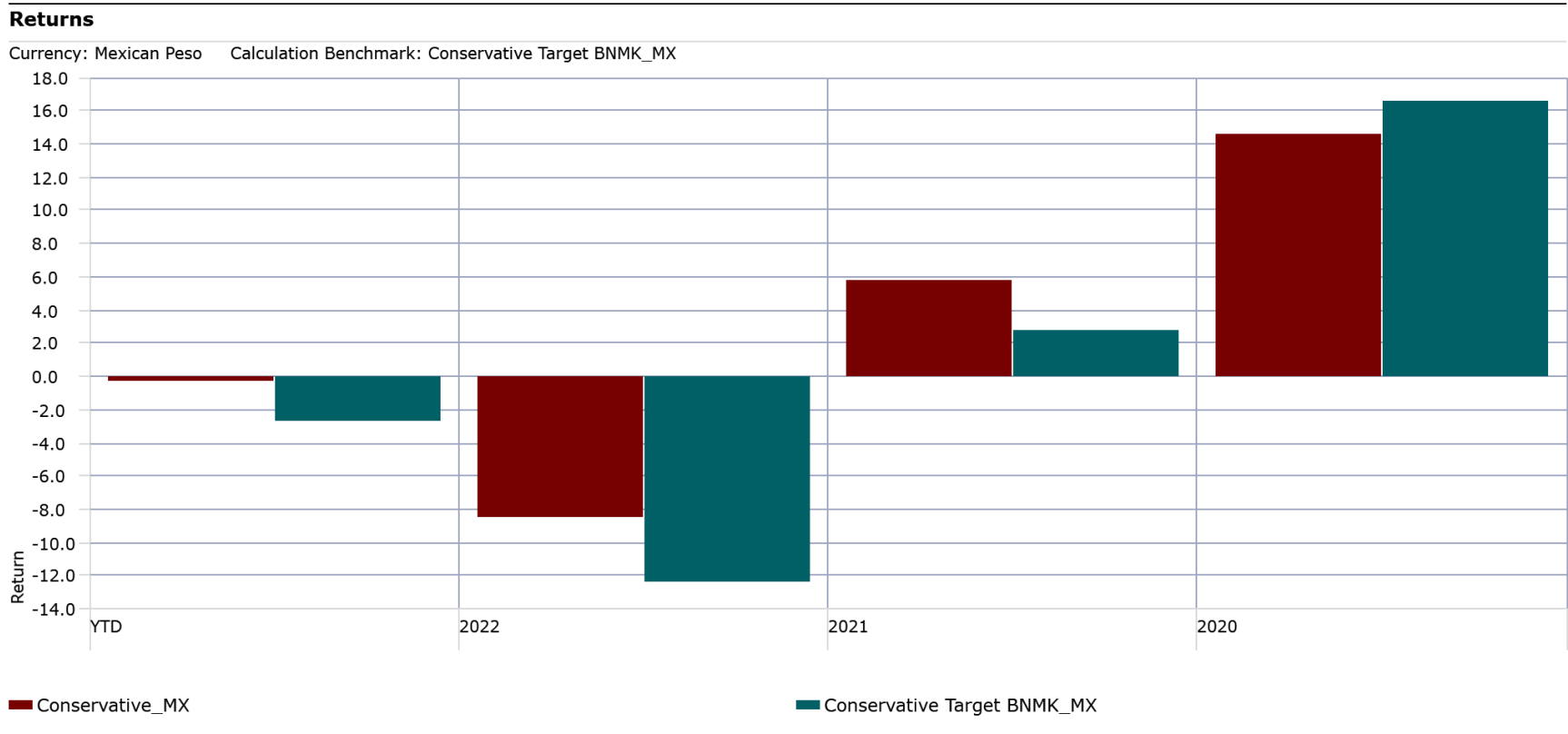
Trailing Returns

Data Point: Return Currency: Mexican Peso				
		YTD	1 Year	3 Years
Conservative_MX		-0.29	0.73	-0.56
Conservative Target BNMK_MX		-2.70	-3.90	-4.67

Trailing Sharpe Ratio

Data Point: Sharpe Ratio Currency: Mexican Peso				
		YTD	1 Year	3 Years
Conservative_MX		2.23	1.28	0.75
Conservative Target BNMK_MX		1.66	0.78	0.37

Conservative: Target 20% Total Equity (in MXN)



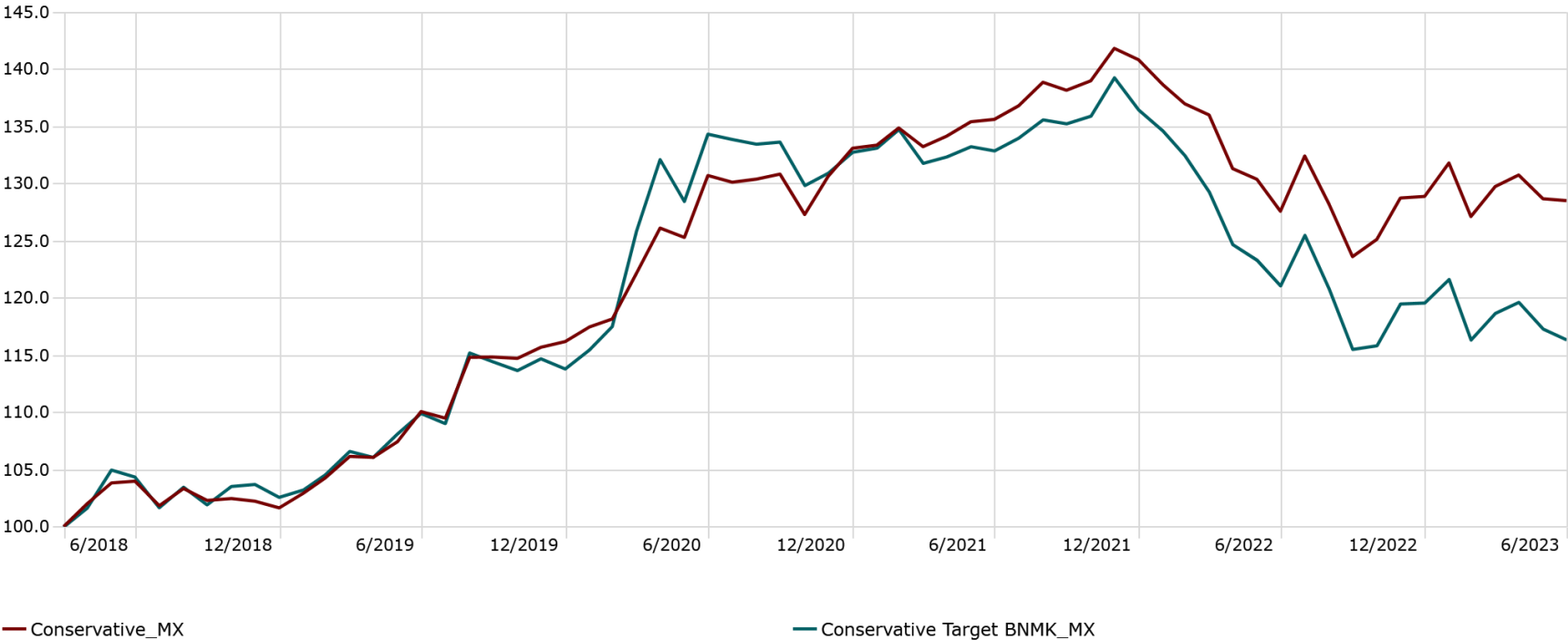
Calendar Year Returns - Conservative_MX			
Calculation Benchmark: Conservative Target BNMK_MX			
	Return	Std Dev	Sharpe Ratio
YTD	-0.29	2.24	0.64
2022	-8.48	2.38	-0.15
2021	5.81	0.94	0.10
2020	14.58	2.02	0.08

Conservative: Target 20% Total Equity (in MXN)

Investment Growth

Time Period: 4/1/2018 to 6/30/2023

Currency: Mexican Peso



Performance

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

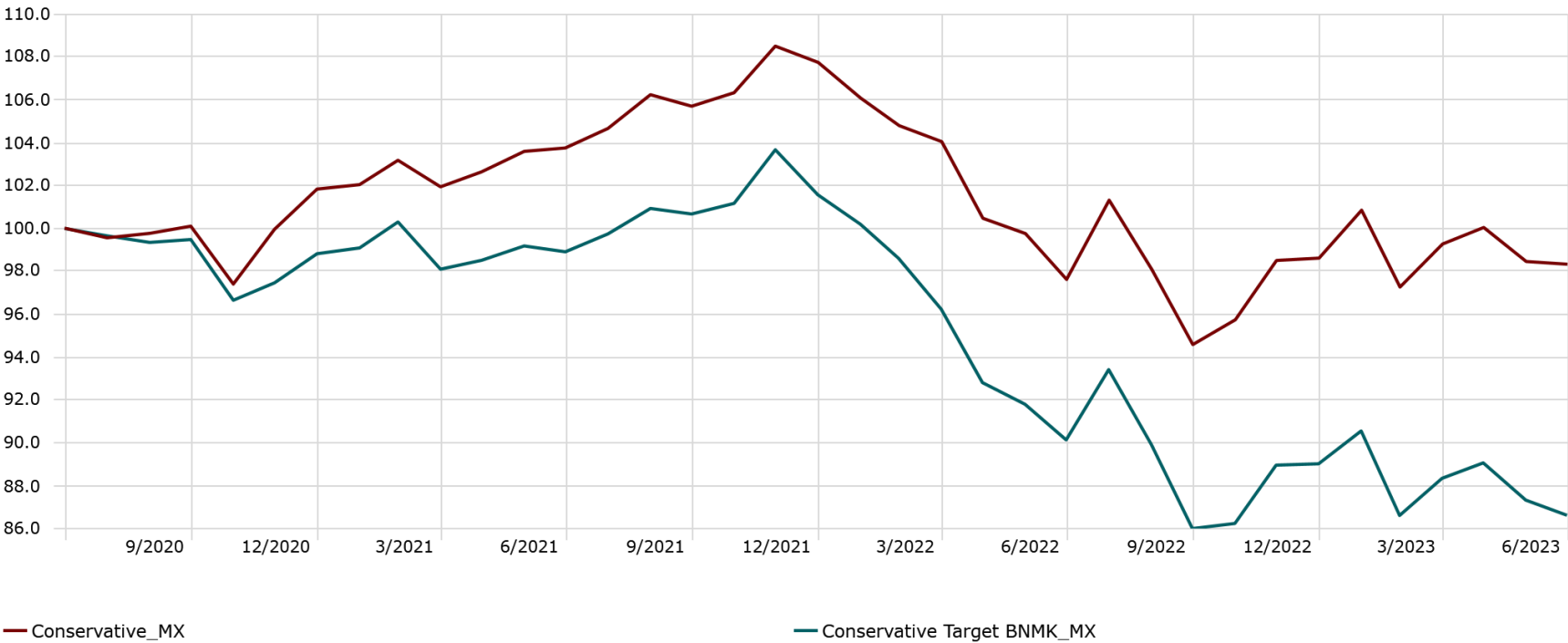
	Return	Std Dev	Excess Return	Sharpe Ratio	Best Quarter	Worst Quarter
Conservative_MX	4.90	6.38	1.97	0.30	7.02	-6.19
Conservative Target BNMK_MX	2.93	7.95	0.00	0.18	10.58	-6.33

Conservative: Target 20% Total Equity (in MXN)

Investment Growth

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

Currency: Mexican Peso

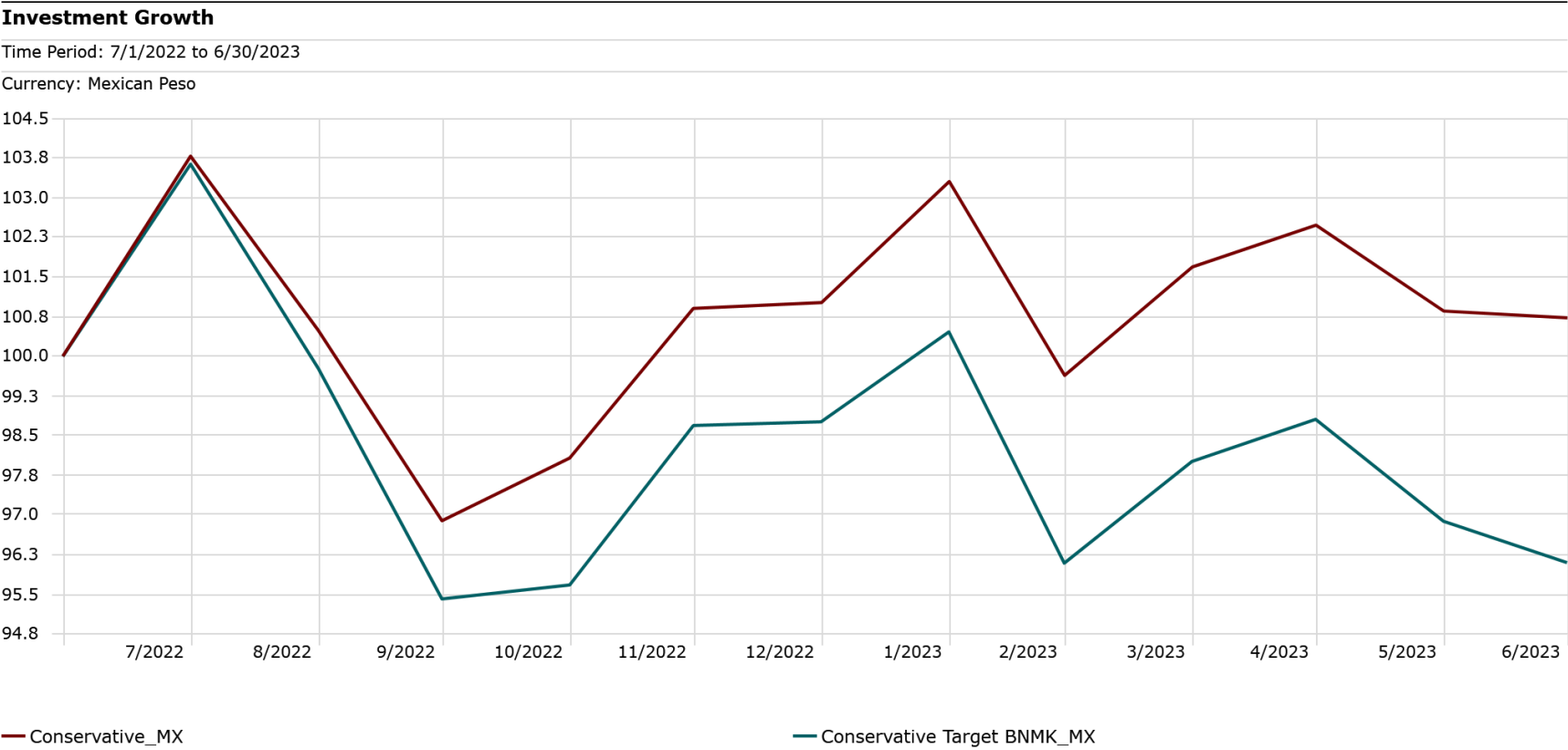


Performance

Time Period: 7/1/2020 to 6/30/2023 Currency: Mexican Peso

	Return	Std Dev	Excess Return	Sharpe Ratio	Best Quarter	Worst Quarter
Conservative_MX	-0.56	6.52	4.11	0.75	4.26	-6.19
Conservative Target BNMK_MX	-4.67	6.93	0.00	0.37	3.51	-6.33

Conservative: Target 20% Total Equity (in MXN)

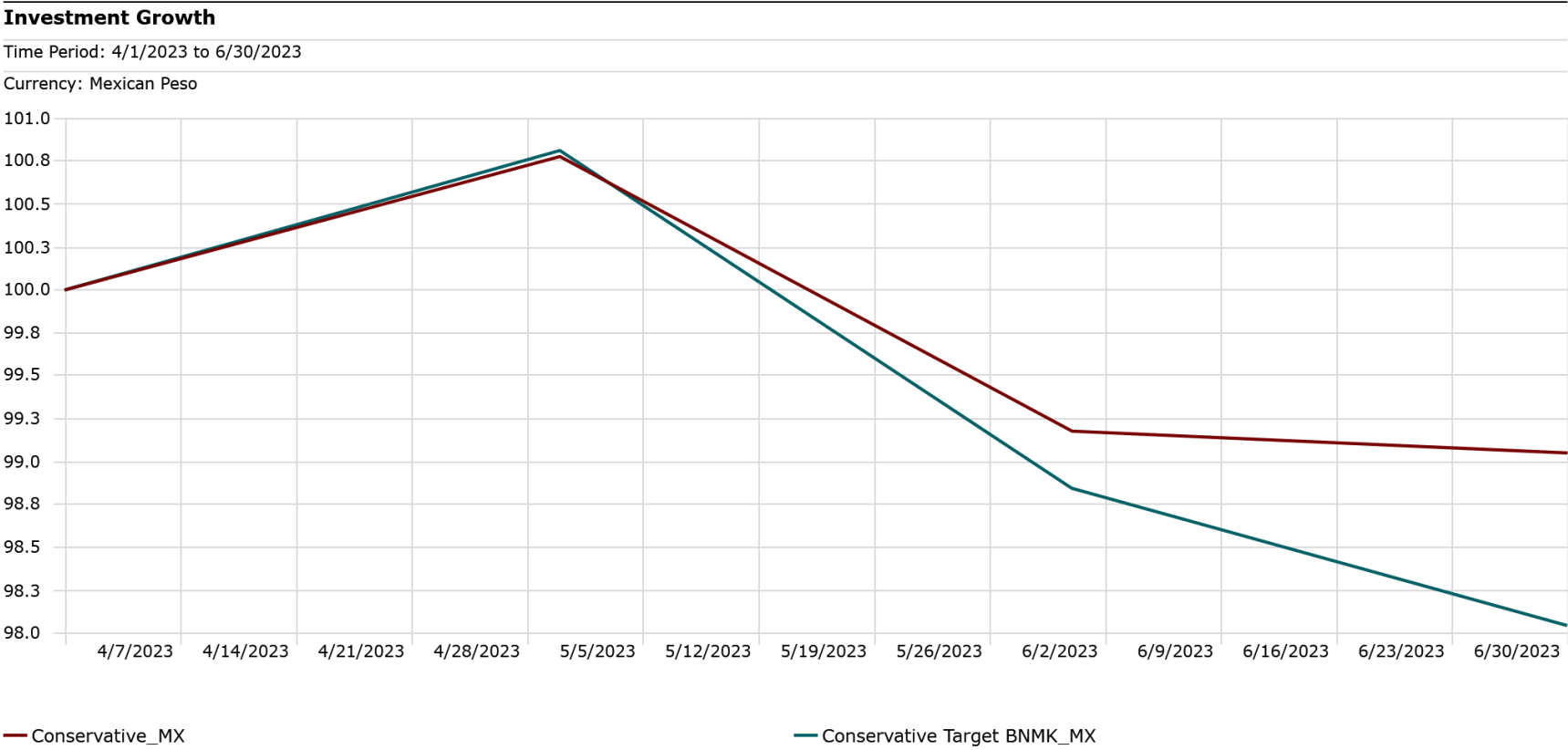


Performance

Time Period: 7/1/2022 to 6/30/2023 Currency: Mexican Peso

	Return	Std Dev	Excess Return	Sharpe Ratio	Best Quarter	Worst Quarter
Conservative_MX	0.73	8.87	4.63	1.28	4.26	-3.11
Conservative Target BNMK_MX	-3.90	9.70	0.00	0.78	3.51	-4.59

Conservative: Target 20% Total Equity (in MXN)

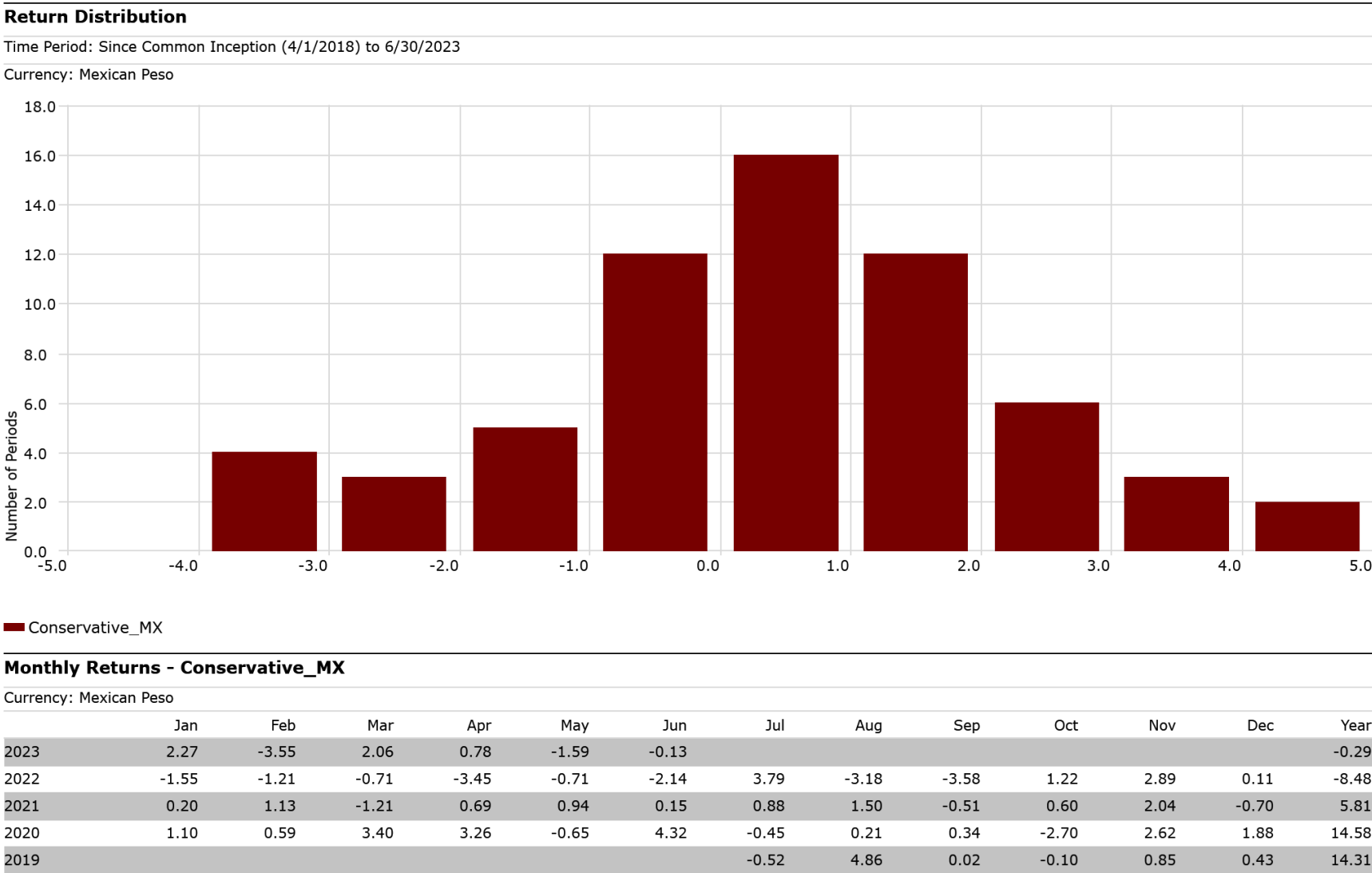


Performance

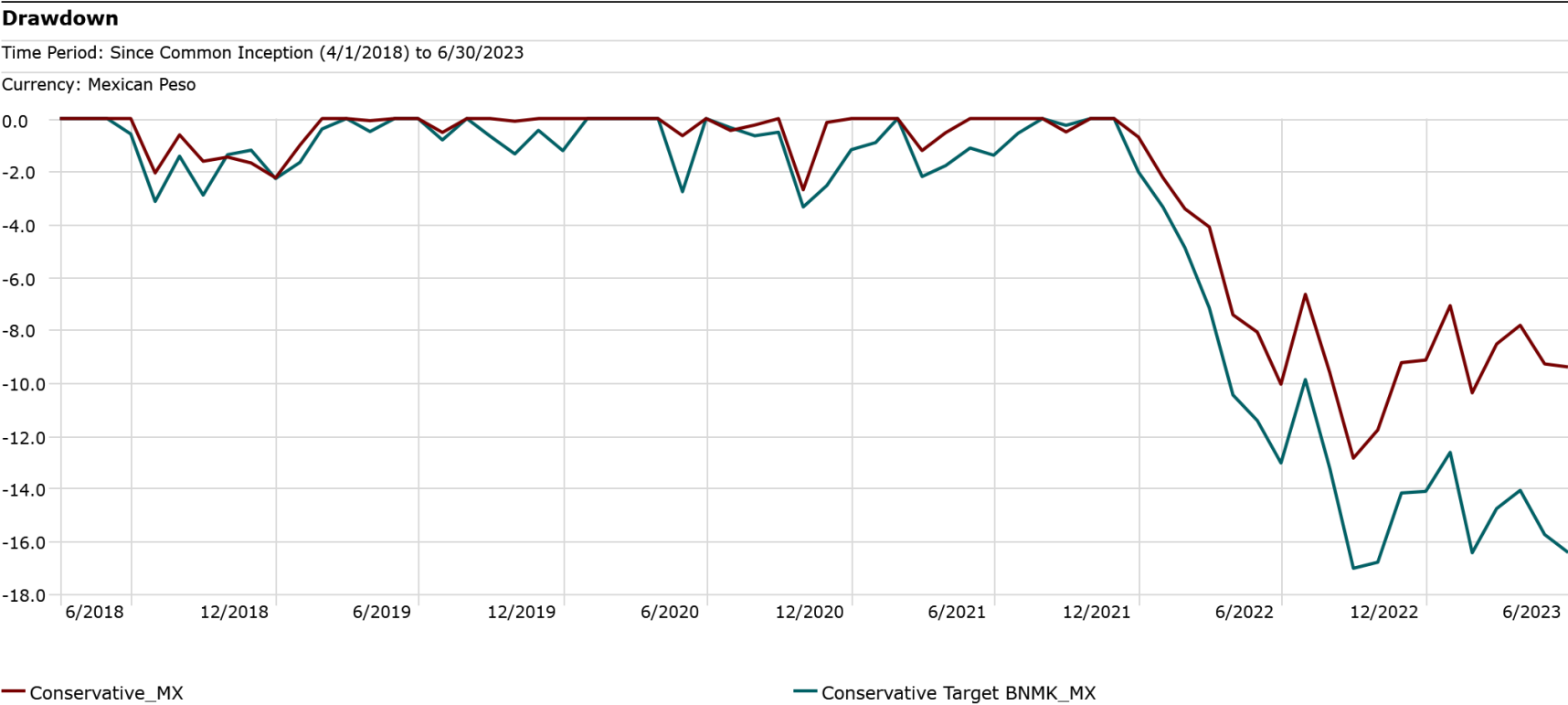
Time Period: 4/1/2023 to 6/30/2023 Currency: Mexican Peso

	Return	Std Dev	Excess Return	Sharpe Ratio	Best Quarter	Worst Quarter
Conservative_MX	-0.95	—	1.00	—	-0.95	-0.95
Conservative Target BNMK_MX	-1.95	—	0.00	—	-1.95	-1.95

Conservative: Target 20% Total Equity (in MXN)



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Drawdown								
Time Period: Since Common Inception (4/1/2018) to 6/30/2023 Currency: Mexican Peso								
	Average Loss	Worst Month	Worst Month End Date	Worst Quarter	Max Drawdown	Max Drawdown # of Periods	Max Drawdown Peak Date	Max Drawdown Valley Date
Conservative_MX	-1.36	-3.58	9/30/2022	-6.19	-12.84	10.00	12/1/2021	9/30/2022
Conservative Target BNMK_MX	-1.69	-4.37	9/30/2022	-6.33	-17.04	10.00	12/1/2021	9/30/2022

Conservative: Target 20% Total Equity (in MXN)

Correlation Matrix

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

Currency: Mexican Peso

	1	2	3	4	5	6	7	8	9	10	11
1 S&P/BMV Sov MBONOS Bond 24 TR MXN	1.00										
2 Vanguard Global Aggt Bd ETF USD H Acc	0.37	1.00									
3 Vanguard FTSE North America ETF USD Acc	0.58	0.45	1.00								
4 Vanguard USD Corp Bd ETF USD Acc	0.58	0.95	0.56	1.00							
5 Vanguard USD Trs Bd ETF USD Acc	0.33	0.98	0.34	0.93	1.00						
6 Vanguard FTSE BIVA Mexico Equity ETF						1.00					
7 Vanguard FTSE Emerg Markets ETF USD Acc	0.64	0.42	0.44	0.59	0.41		1.00				
8 Vanguard FTSE Developed Europe ETF EUR Acc	0.62	0.36	0.81	0.54	0.28		0.57	1.00			
9 Vanguard FTSE Japan ETF USD Acc	0.75	0.57	0.68	0.73	0.50		0.69	0.69	1.00		
10 Vanguard FTSE Dev AsiaPac exJpnETFUSD Acc	0.65	0.27	0.71	0.48	0.21		0.74	0.81	0.77	1.00	
11 Conservative Target BNMK_MX	0.81	0.76	0.78	0.89	0.71		0.67	0.79	0.85	0.72	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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