

Vanguard Dynamic Model Portfolios

Moderate

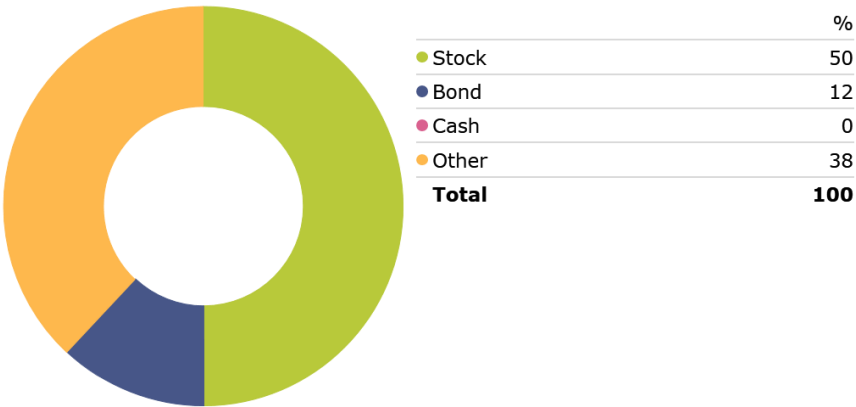
Target 50% Total equity (in MXN)

Q2 – 2023

Moderate: Target 50% Total Equity (in MXN)

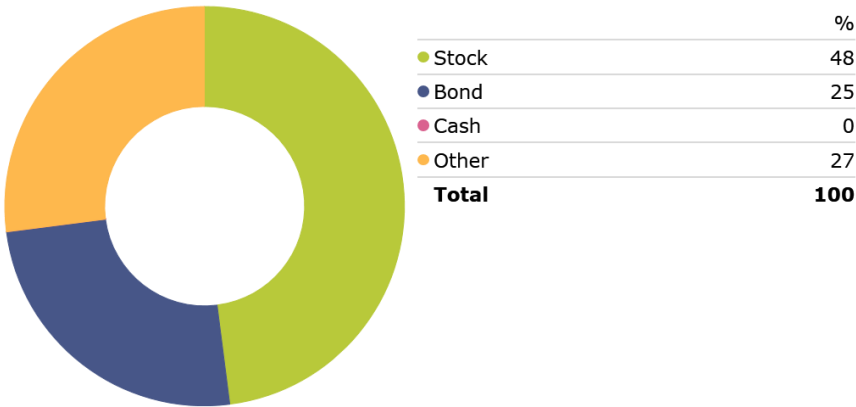
Asset Allocation - Moderate Target BNMK_MX

Portfolio Date: 6/30/2023



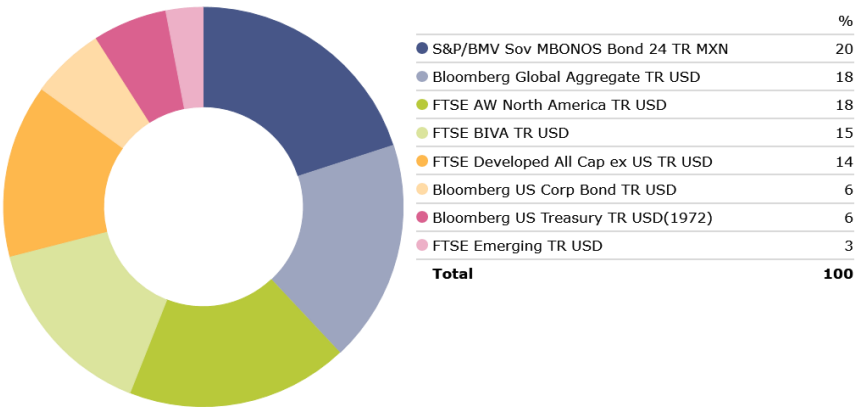
Asset Allocation - Moderate_MX

Portfolio Date: 6/30/2023



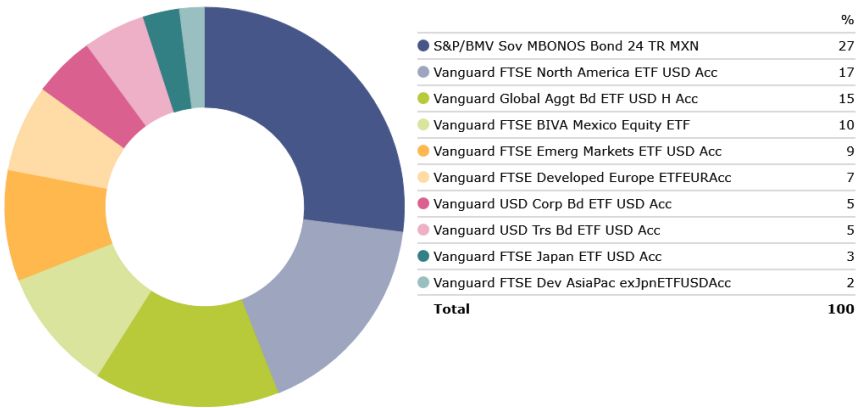
Portfolio Holdings - Moderate Target BNMK_MX

Portfolio Date: 6/30/2023



Portfolio Holdings - Moderate_MX

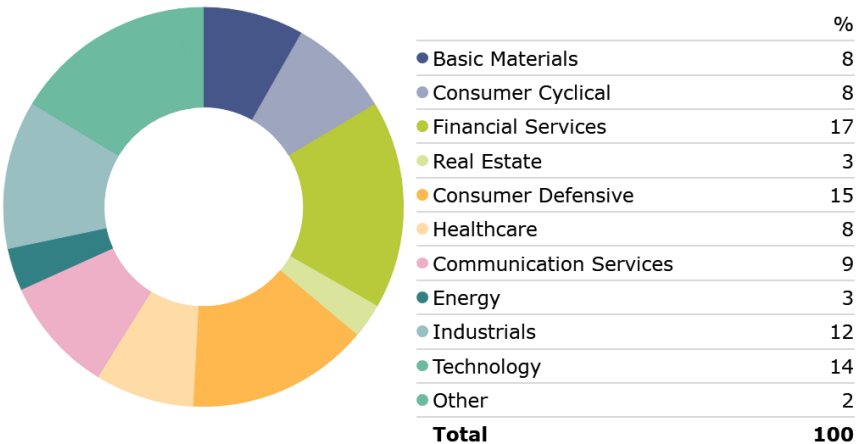
Portfolio Date: 6/30/2023



Moderate: Target 50% Total Equity (in MXN)

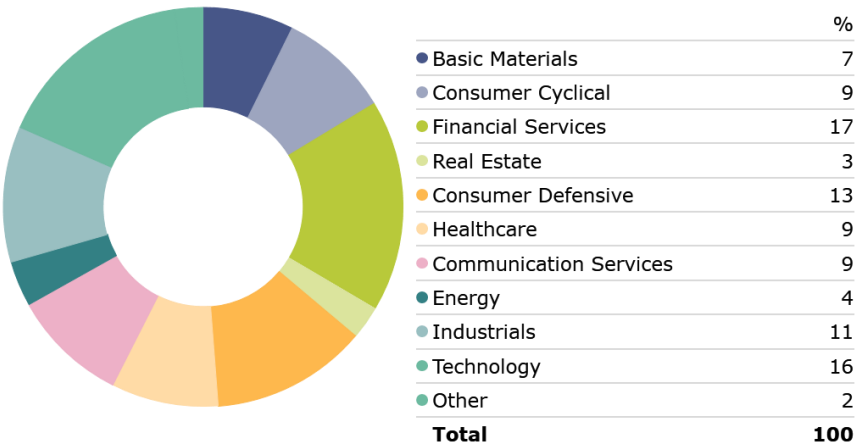
Equity Sectors (Morningstar) - Moderate Target BNMK_MX

Portfolio Date: 6/30/2023



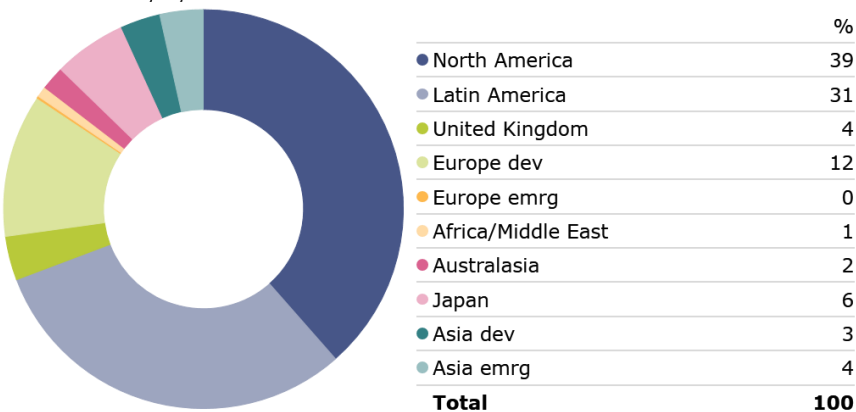
Equity Sectors (Morningstar) - Moderate_MX

Portfolio Date: 6/30/2023



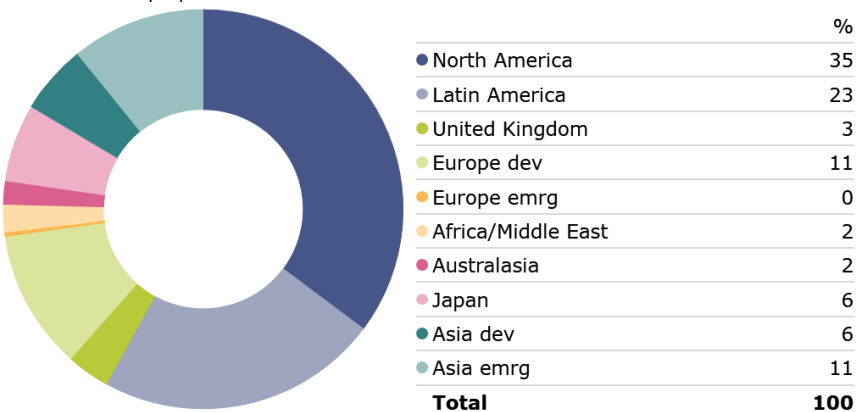
Equity Regional Exposure - Moderate Target BNMK_MX

Portfolio Date: 6/30/2023



Equity Regional Exposure - Moderate_MX

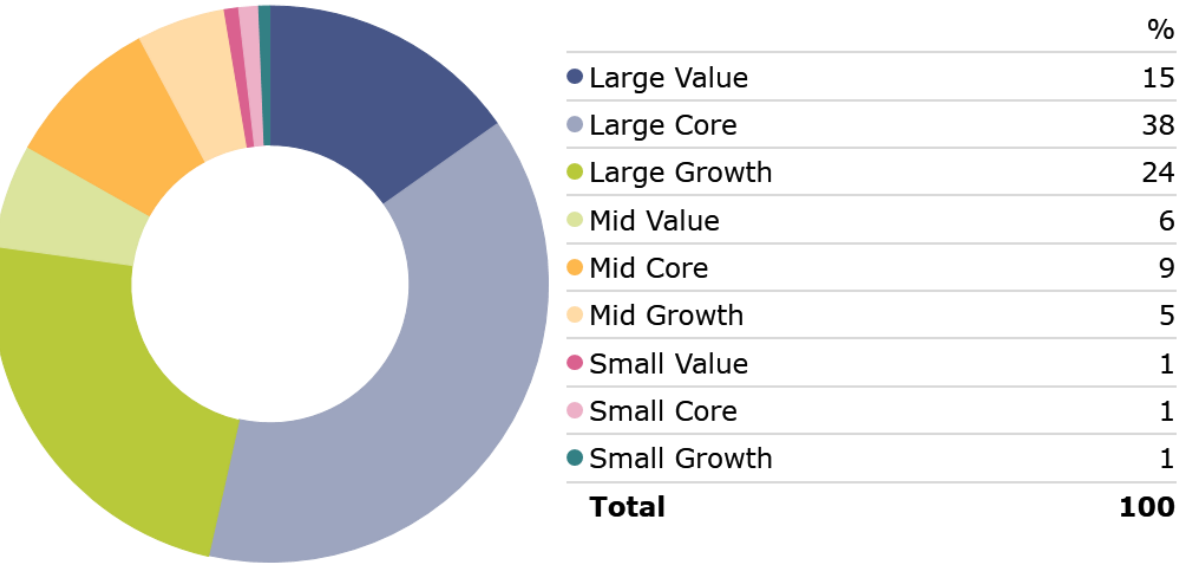
Portfolio Date: 6/30/2023



Moderate: Target 50% Total Equity (in MXN)

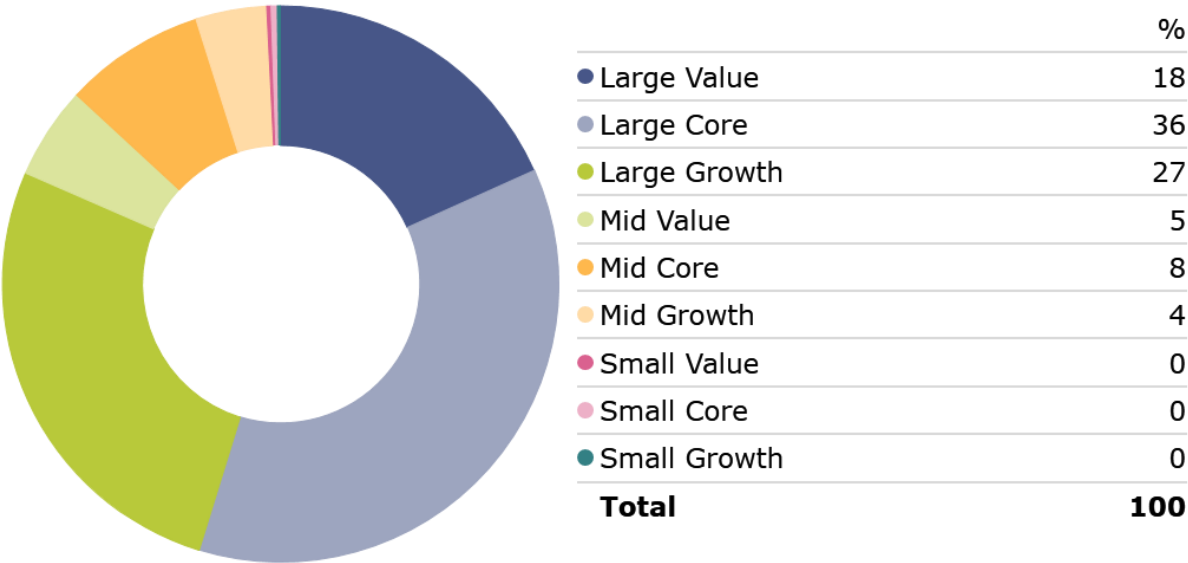
Equity Style - Moderate Target BNMK_MX

Portfolio Date: 6/30/2023



Equity Style - Moderate_MX

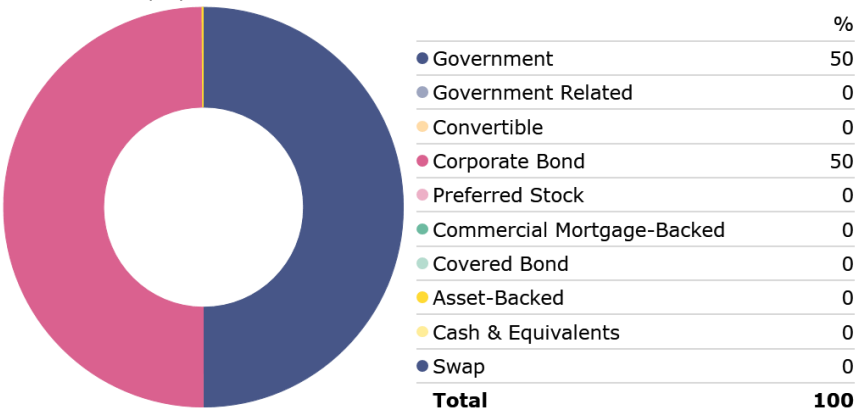
Portfolio Date: 6/30/2023



Moderate: Target 50% Total Equity (in MXN)

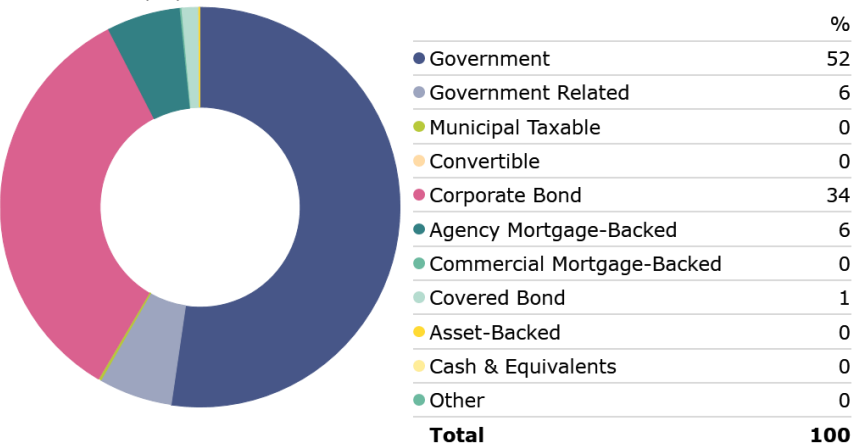
Fixed-Inc Sectors (Morningstar) - Moderate Target BNMK_MX

Portfolio Date: 6/30/2023



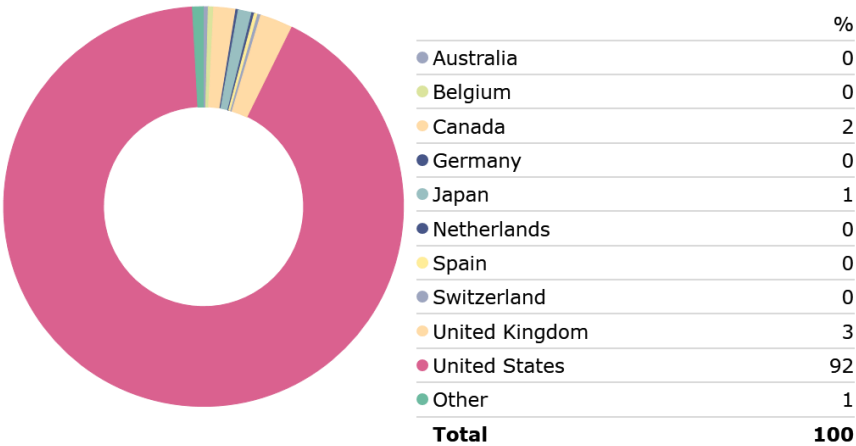
Fixed-Inc Sectors (Morningstar) - Moderate_MX

Portfolio Date: 6/30/2023



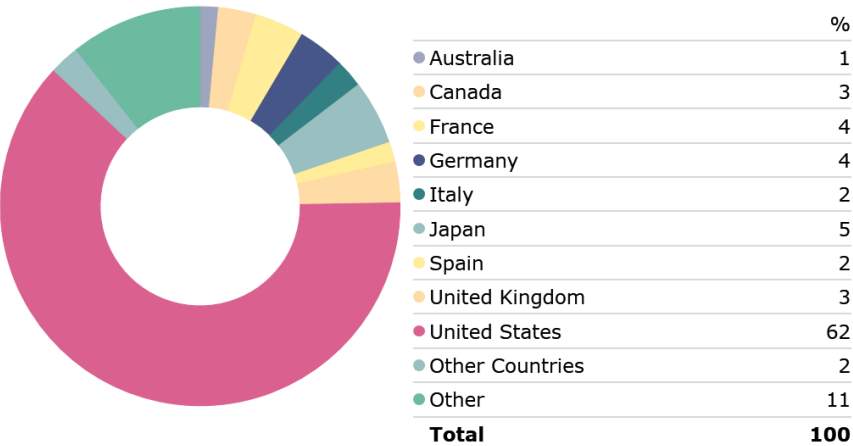
Fixed-Inc Country Exposure - Moderate Target BNMK_MX

Portfolio Date: 6/30/2023

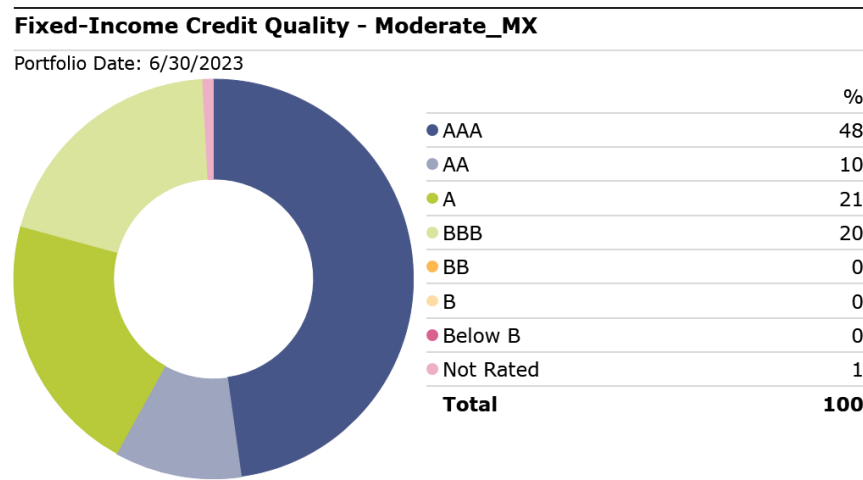
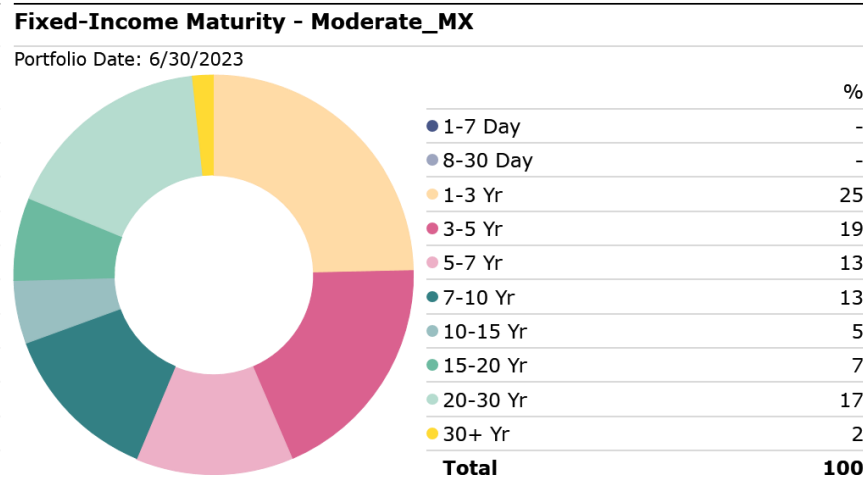
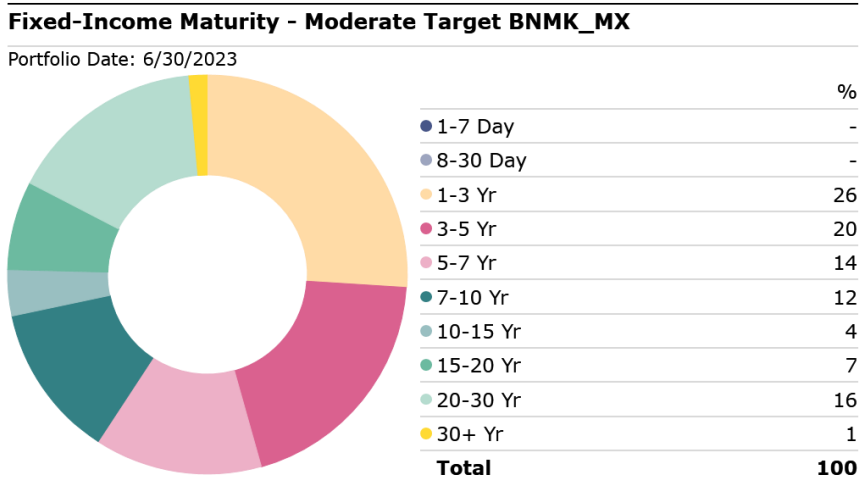


Fixed-Inc Country Exposure - Moderate_MX

Portfolio Date: 6/30/2023









Moderate: Target 50% 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	27.00	—	—	—	—	—
Vanguard FTSE North America ETF USD Acc	17.00		3,271,141.37	21.04	3.62	2.40
Vanguard Global Aggt Bd ETF USD H Acc	15.00	—	—	—	—	—
Vanguard FTSE BIVA Mexico Equity ETF	10.00		306,392.35	7.89	2.01	1.24
Vanguard FTSE Emerg Markets ETF USD Acc	9.00		499,517.82	11.50	1.60	1.30
Vanguard FTSE Developed Europe ETFEURAcc	7.00		945,174.69	13.19	1.79	1.25
Vanguard USD Corp Bd ETF USD Acc	5.00	—	—	—	—	—
Vanguard USD Trs Bd ETF USD Acc	5.00	—	—	—	—	—
Vanguard FTSE Japan ETF USD Acc	3.00		369,538.65	13.60	1.30	0.91
Vanguard FTSE Dev AsiaPac exJpnETFUSDAcc	2.00		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	27.00	12/31/2018	—	—	8.66	16
Vanguard FTSE North America ETF USD Acc	17.00	5/31/2023	—	—	—	0
Vanguard Global Aggt Bd ETF USD H Acc	15.00	5/31/2023	A	6.89	3.89	9,786
Vanguard FTSE BIVA Mexico Equity ETF	10.00	5/31/2023	—	—	—	0
Vanguard FTSE Emerg Markets ETF USD Acc	9.00	5/31/2023	—	—	—	0
Vanguard FTSE Developed Europe ETFEURAcc	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 Trs Bd ETF USD Acc	5.00	5/31/2023	AAA	6.22	4.06	277
Vanguard FTSE Japan ETF USD Acc	3.00	5/31/2023	—	—	—	0
Vanguard FTSE Dev AsiaPac exJpnETFUSDAcc	2.00	5/31/2023	—	—	—	0

Portfolio vs Benchmark Returns

Since Common Inception

Moderate: Target 50% Total Equity (in MXN)

Trailing Returns

Data Point: Return Currency: Mexican Peso

	YTD	1 Year	3 Years
Moderate_MX	0.63	2.10	1.96
Moderate Target BNMK_MX	-0.50	-0.88	-0.87

Trailing Sharpe Ratio

Data Point: Sharpe Ratio Currency: Mexican Peso

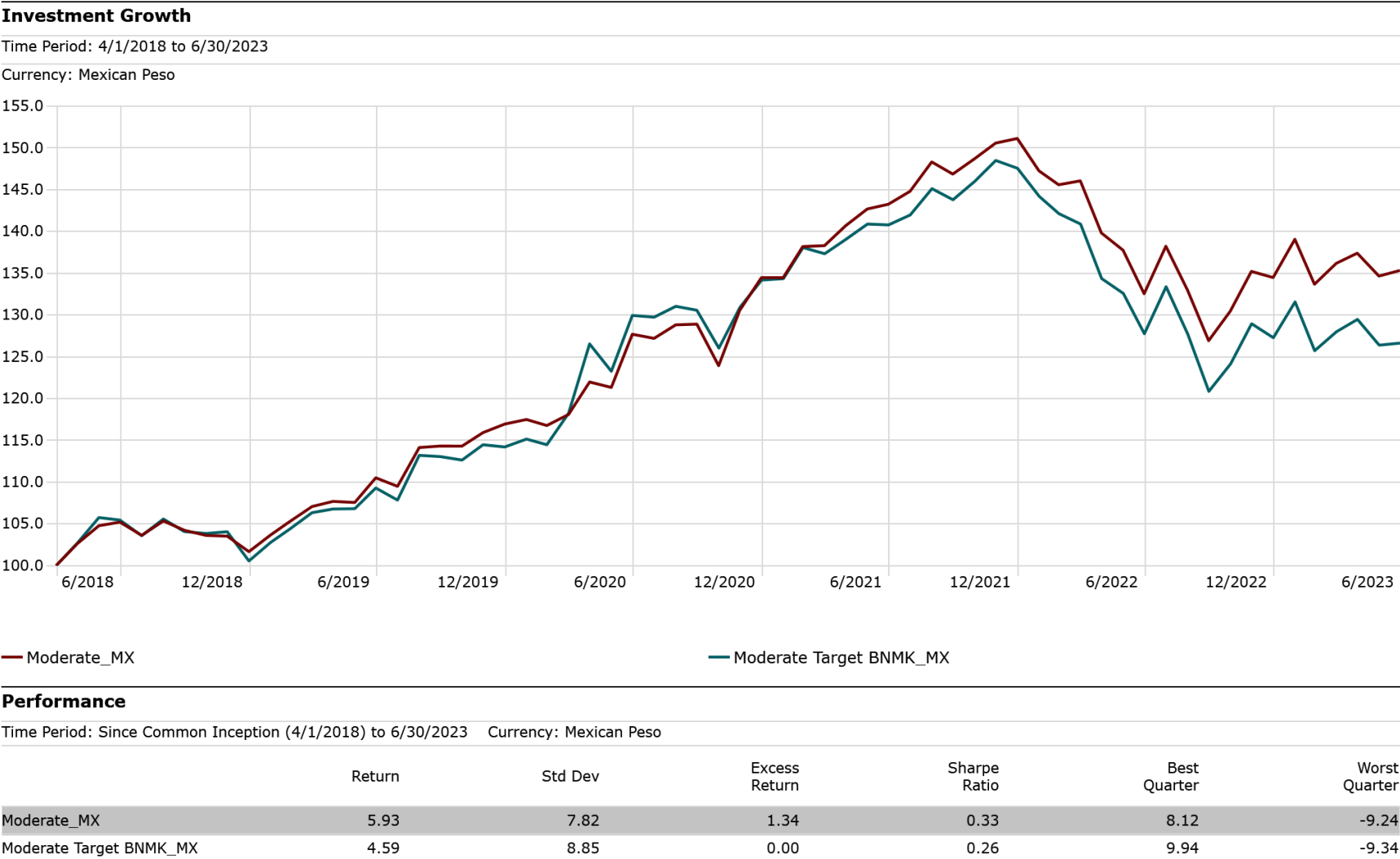
	YTD	1 Year	3 Years
Moderate_MX	2.04	1.17	0.82
Moderate Target BNMK_MX	1.74	0.86	0.61

Moderate: Target 50% Total Equity (in MXN)



Calendar Year Returns - Moderate_MX			
Calculation Benchmark: Moderate Target BNMK_MX			
	Return	Std Dev	Sharpe Ratio
YTD	0.63	2.64	0.59
2022	-11.00	3.13	-0.17
2021	12.37	1.07	0.28
2020	15.01	2.66	0.08

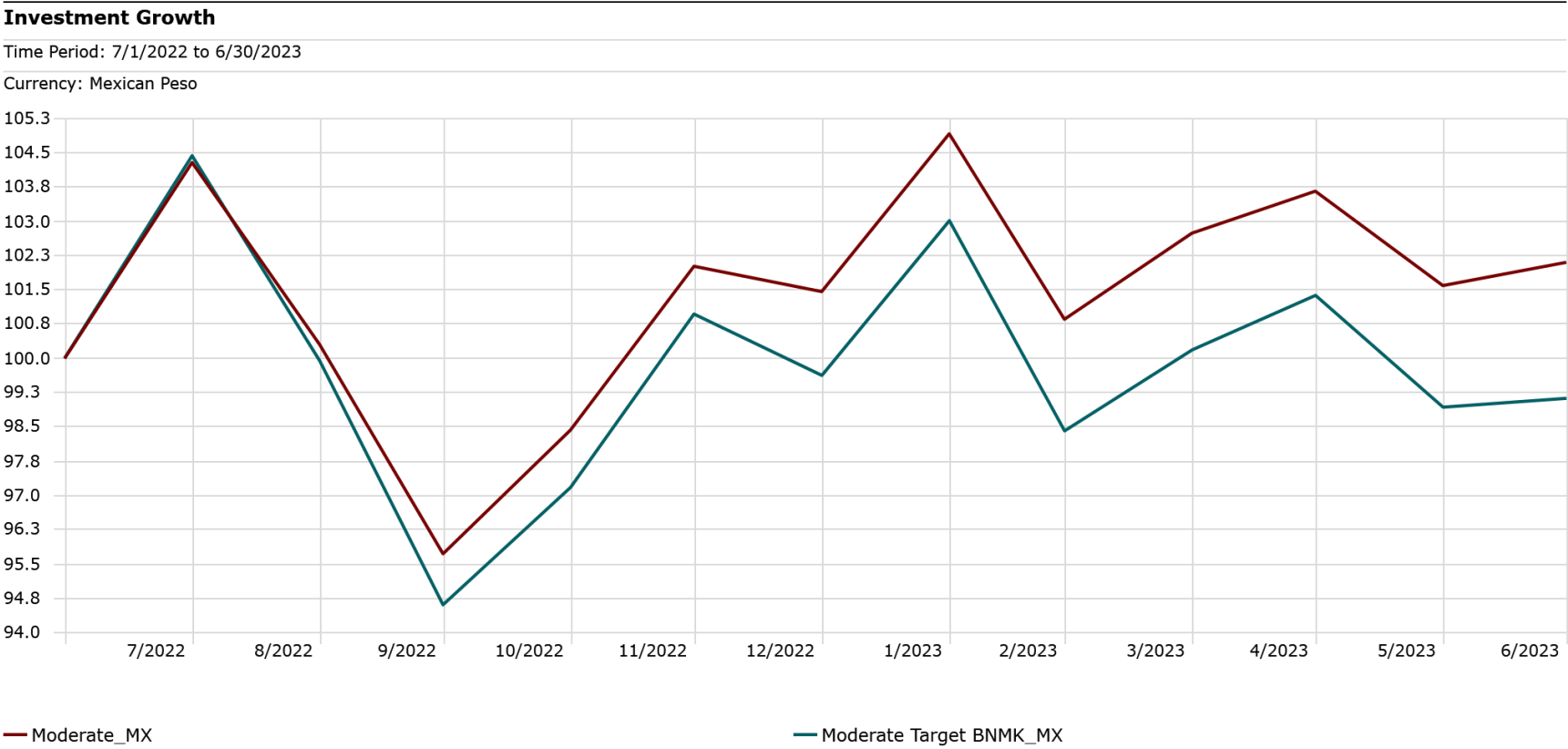
Moderate: Target 50% Total Equity (in MXN)



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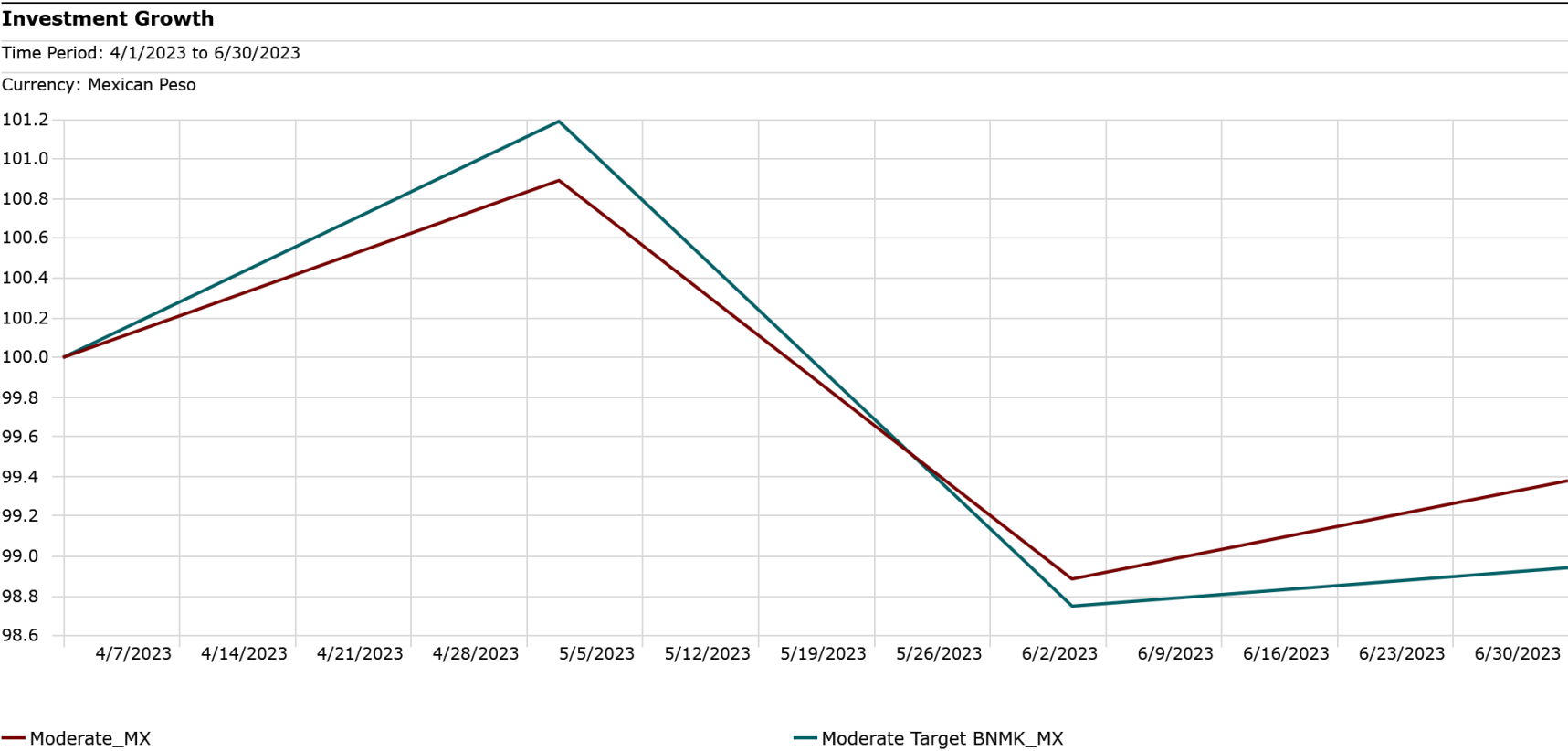


Moderate: Target 50% Total Equity (in MXN)



Performance						
Time Period: 7/1/2022 to 6/30/2023 Currency: Mexican Peso						
	Return	Std Dev	Excess Return	Sharpe Ratio	Best Quarter	Worst Quarter
Moderate_MX	2.10	10.93	2.98	1.17	5.98	-4.27
Moderate Target BNMK_MX	-0.88	12.04	0.00	0.86	5.30	-5.39

Moderate: Target 50% Total Equity (in MXN)



Performance

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

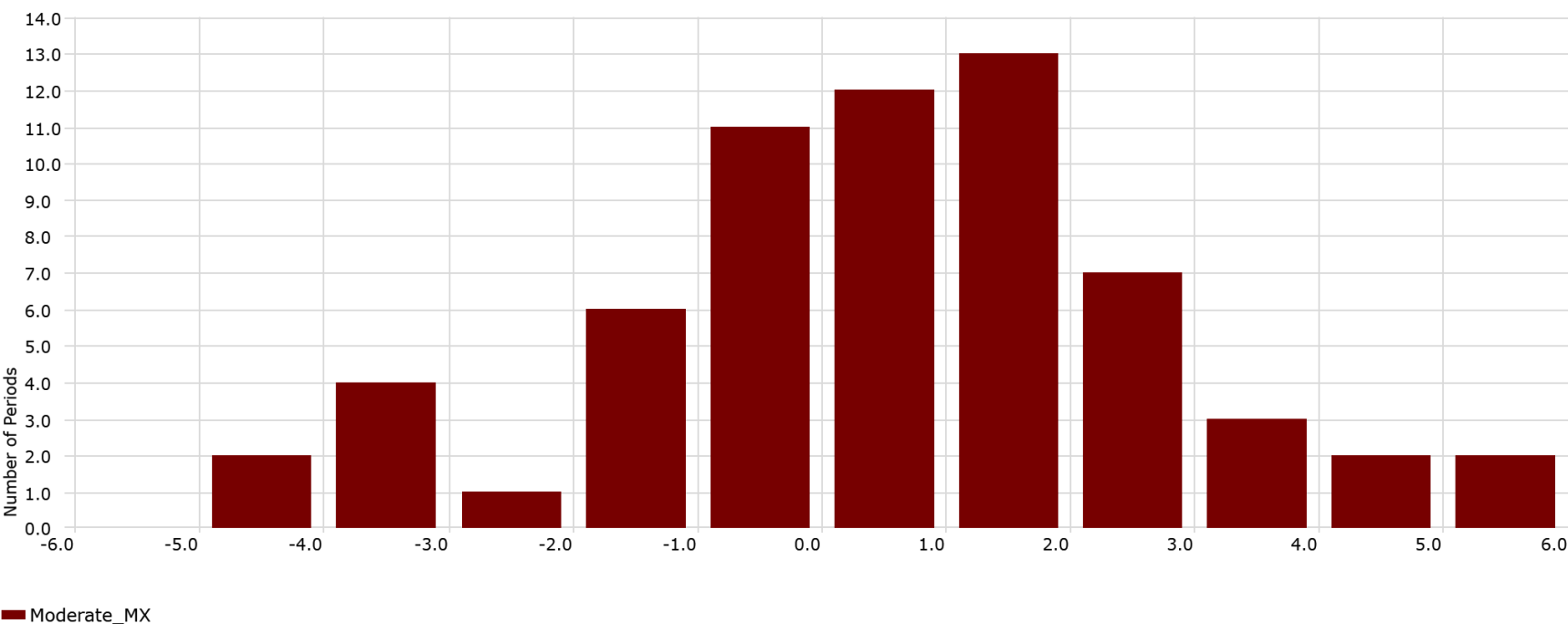
	Return	Std Dev	Excess Return	Sharpe Ratio	Best Quarter	Worst Quarter
Moderate_MX	-0.62	—	0.44	—	-0.62	-0.62
Moderate Target BNMK_MX	-1.06	—	0.00	—	-1.06	-1.06

Moderate: Target 50% Total Equity (in MXN)

Return Distribution

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

Currency: Mexican Peso

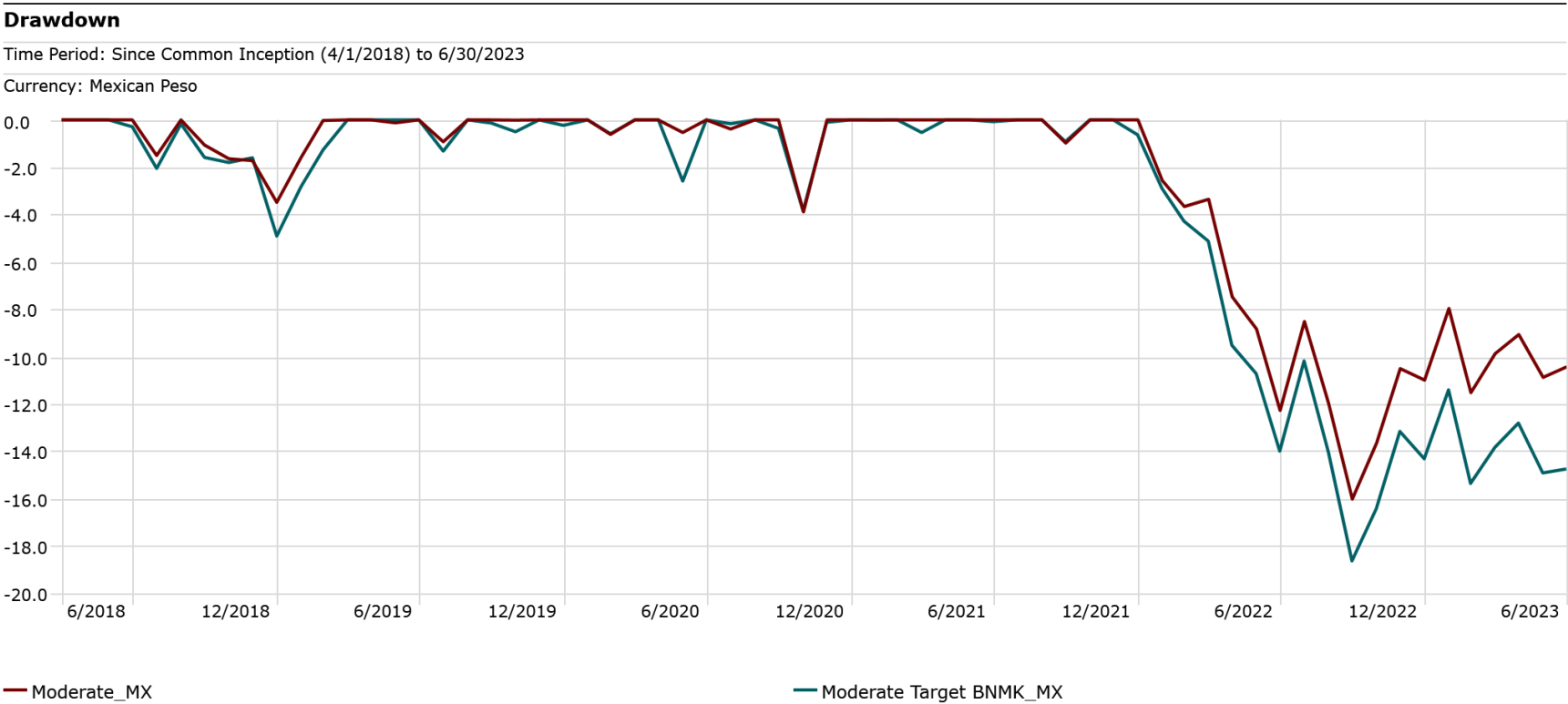


Monthly Returns - Moderate_MX

Currency: Mexican Peso

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	3.40	-3.87	1.87	0.89	-1.99	0.50							0.63
2022	-2.56	-1.13	0.32	-4.27	-1.48	-3.77	4.28	-3.81	-4.56	2.83	3.63	-0.54	-11.00
2021	-0.01	2.77	0.08	1.71	1.43	0.40	1.08	2.43	-0.98	1.24	1.26	0.37	12.37
2020	0.47	-0.61	1.13	3.29	-0.53	5.24	-0.39	1.31	0.06	-3.89	5.37	3.00	15.01
2019							-0.92	4.24	0.15	-0.01	1.42	0.88	15.00

Moderate: Target 50% Total Equity (in MXN)



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
Moderate_MX	-1.70	-4.56	9/30/2022	-9.24	-16.02	9.00	1/1/2022	9/30/2022
Moderate Target BNMK_MX	-1.75	-5.34	9/30/2022	-9.34	-18.61	10.00	12/1/2021	9/30/2022

Moderate: Target 50% 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 FTSE North America ETF USD Acc	0.58	1.00									
3 Vanguard Global Aggt Bd ETF USD H Acc	0.37	0.45	1.00								
4 Vanguard FTSE BIVA Mexico Equity ETF				1.00							
5 Vanguard FTSE Emerg Markets ETF USD Acc	0.64	0.44	0.42		1.00						
6 Vanguard FTSE Developed Europe ETF EUR Acc	0.62	0.81	0.36		0.57	1.00					
7 Vanguard USD Corp Bd ETF USD Acc	0.58	0.56	0.95		0.59	0.54	1.00				
8 Vanguard USD Trs Bd ETF USD Acc	0.33	0.34	0.98		0.41	0.28	0.93	1.00			
9 Vanguard FTSE Japan ETF USD Acc	0.75	0.68	0.57		0.69	0.69	0.73	0.50	1.00		
10 Vanguard FTSE Dev AsiaPac exJpnETF USD Acc	0.65	0.71	0.27		0.74	0.81	0.48	0.21	0.77	1.00	
11 Moderate Target BNMK_MX	0.76	0.91	0.54		0.61	0.90	0.70	0.46	0.82	0.83	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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