

Vanguard Dynamic Model Portfolios

Moderately Conservative

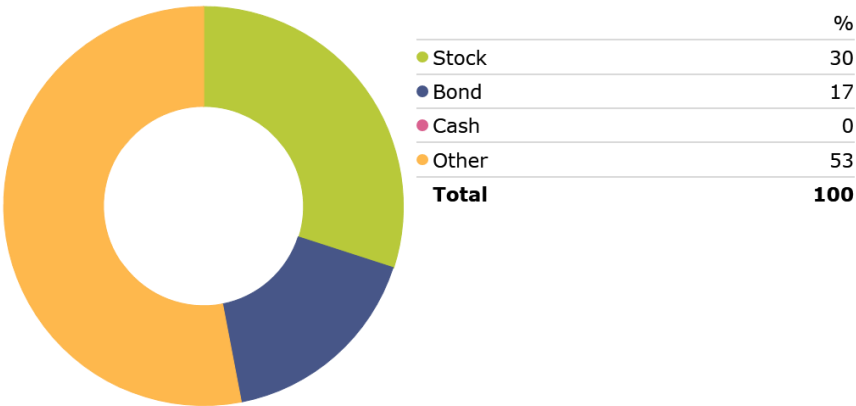
Target 30% Total equity (in MXN)

Q2 – 2023

Moderately Conservative: Target 30% Total Equity (in MXN)

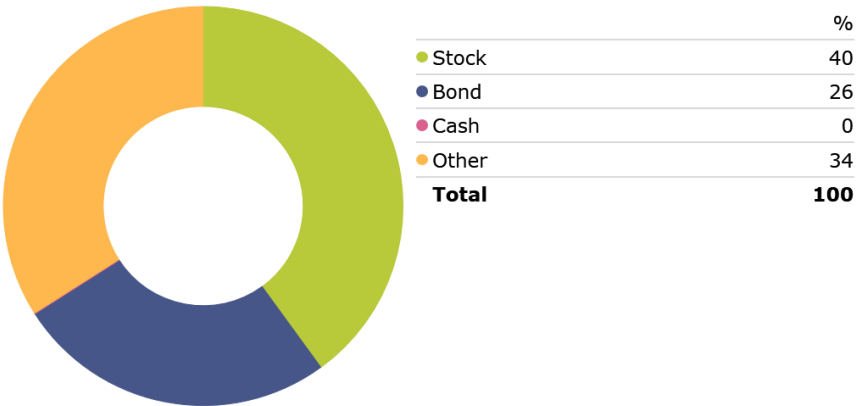
Asset Allocation - Moderately Conservative Target BNMK_MX

Portfolio Date: 6/30/2023



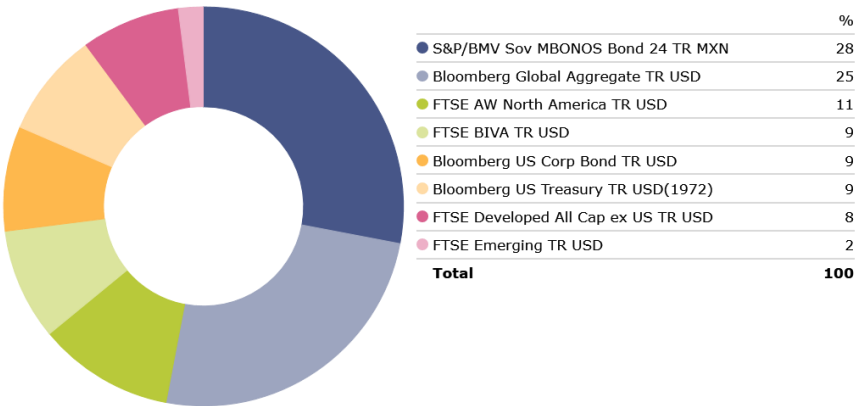
Asset Allocation - Moderately Conservative_MX

Portfolio Date: 6/30/2023



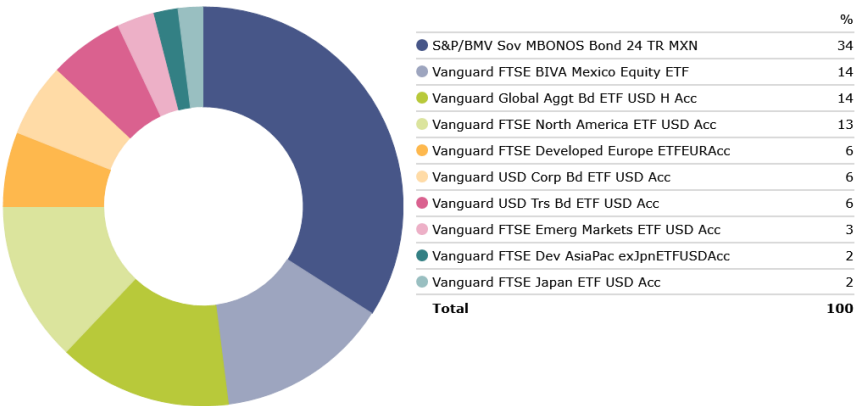
Portfolio Holdings - Moderately Conservative Target BNMK_MX

Portfolio Date: 6/30/2023



Portfolio Holdings - Moderately Conservative_MX

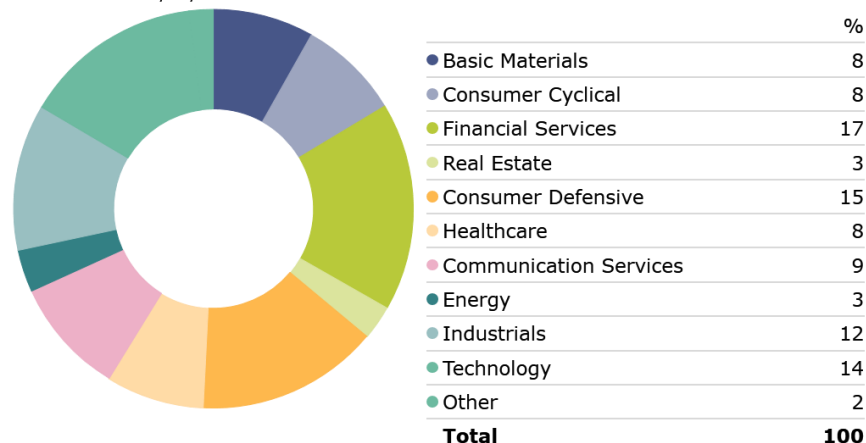
Portfolio Date: 6/30/2023



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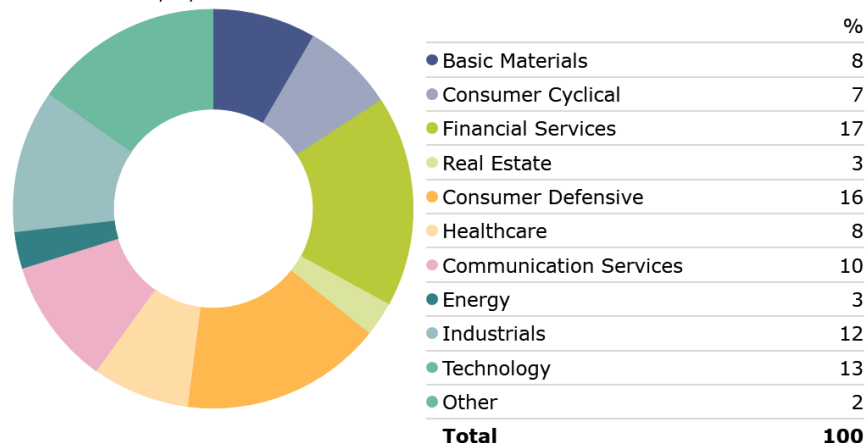
Equity Sectors (Morningstar) - Moderately Conservative Target BNMK_I

Portfolio Date: 6/30/2023



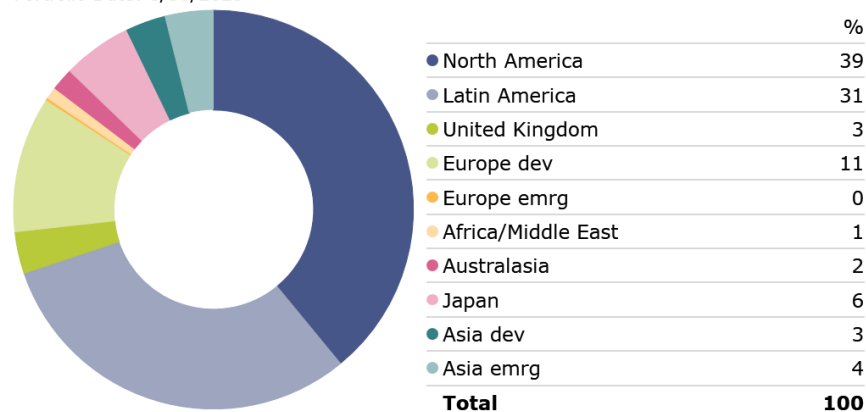
Equity Sectors (Morningstar) - Moderately Conservative_MX

Portfolio Date: 6/30/2023



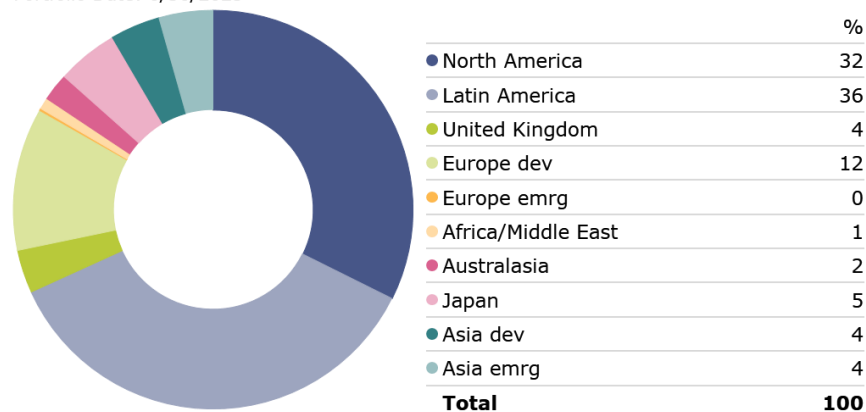
Equity Regional Exposure - Moderately Conservative Target BNMK_MX

Portfolio Date: 6/30/2023



Equity Regional Exposure - Moderately Conservative_MX

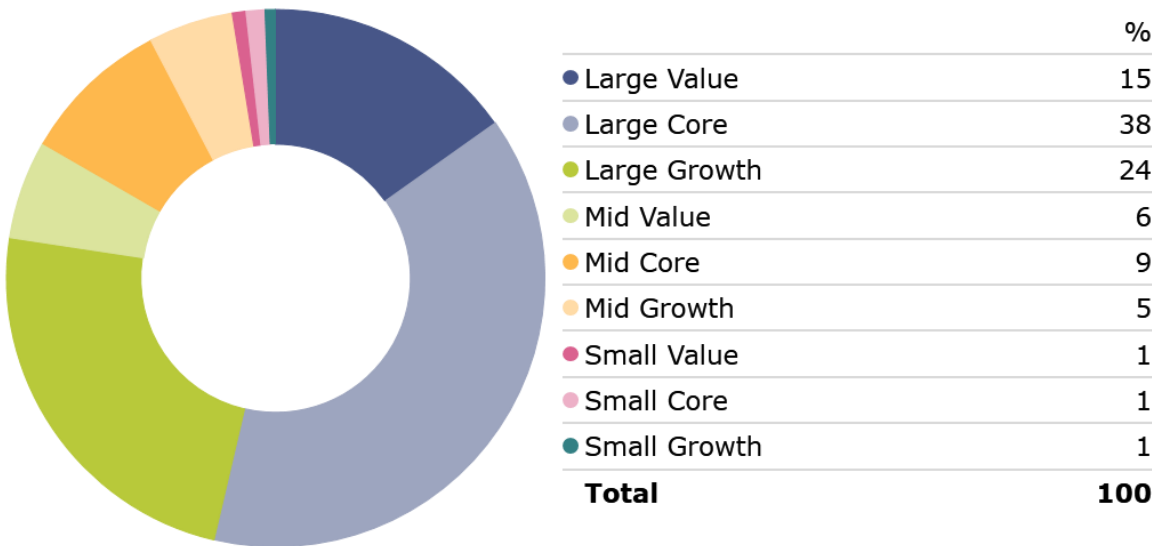
Portfolio Date: 6/30/2023



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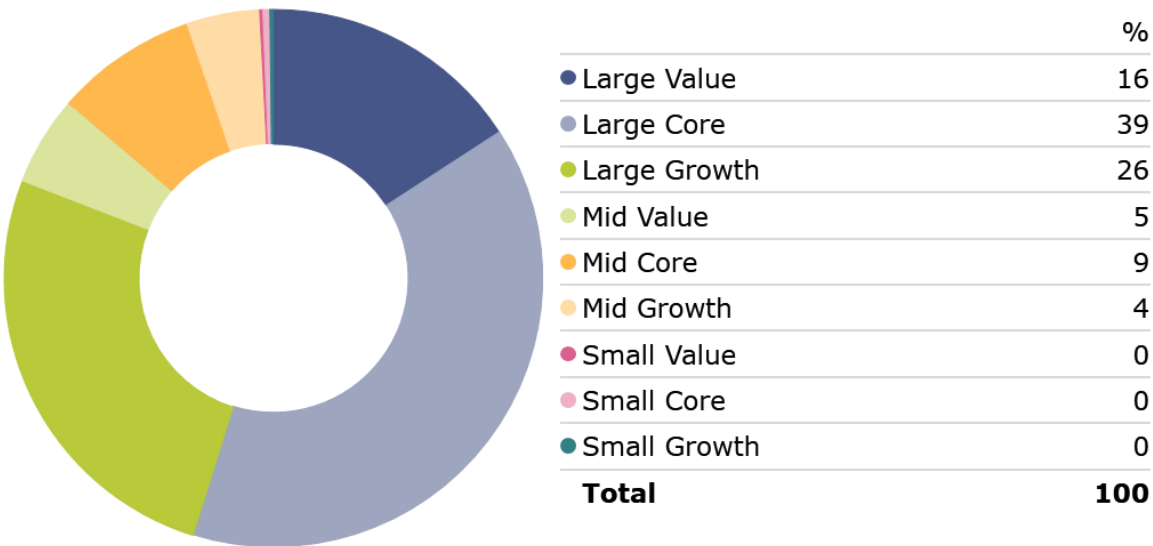
Equity Style - Moderately Conservative Target BNMK_MX

Portfolio Date: 6/30/2023



Equity Style - Moderately Conservative_MX

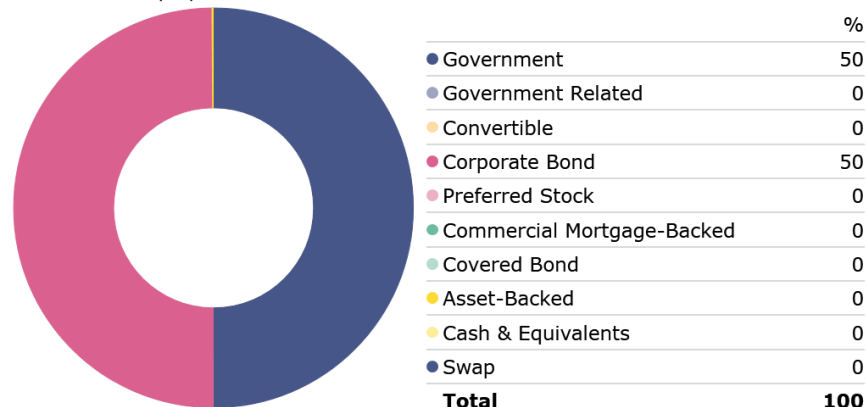
Portfolio Date: 6/30/2023



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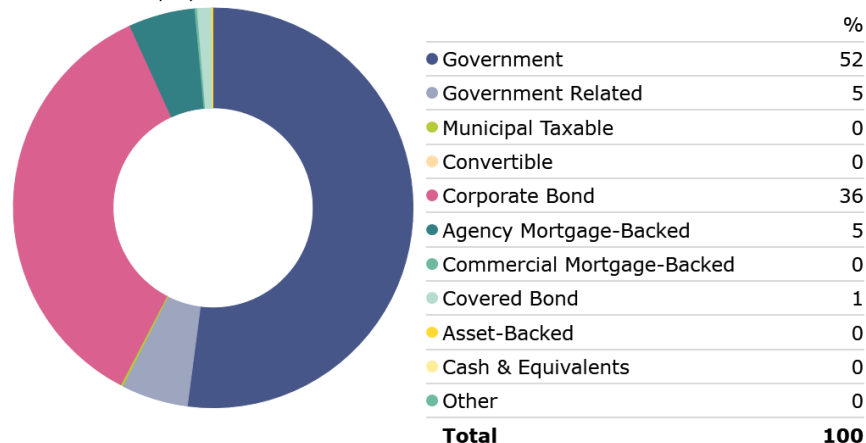
Fixed-Inc Sectors (Morningstar) - Moderately Conservative Target BNM

Portfolio Date: 6/30/2023



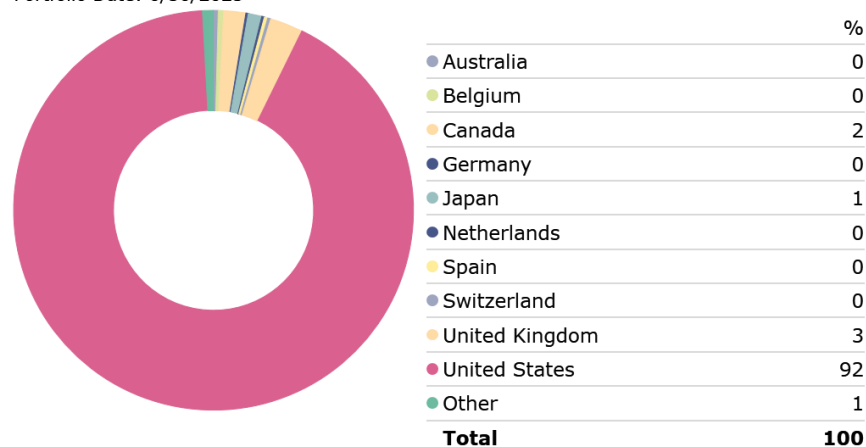
Fixed-Inc Sectors (Morningstar) - Moderately Conservative_MX

Portfolio Date: 6/30/2023



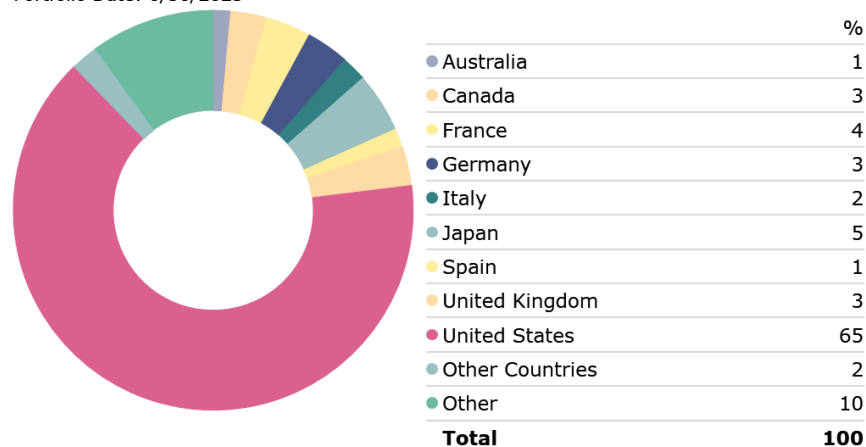
Fixed-Inc Country Exposure - Moderately Conservative Target BNMK_M

Portfolio Date: 6/30/2023



Fixed-Inc Country Exposure - Moderately Conservative_MX

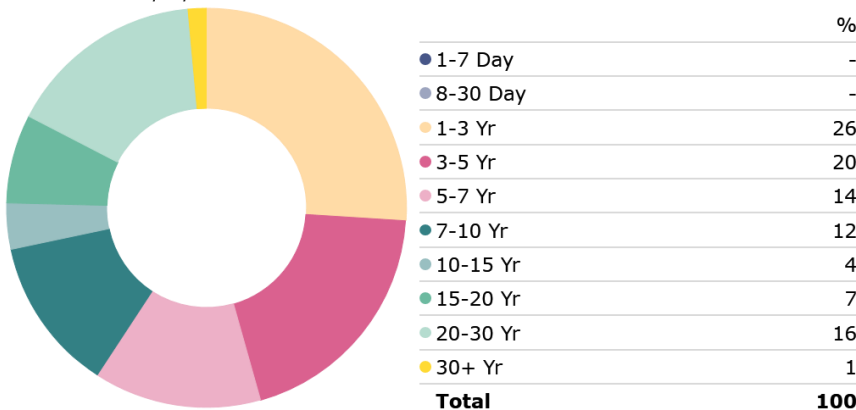
Portfolio Date: 6/30/2023



Moderately Conservative: Target 30% Total Equity (in MXN)

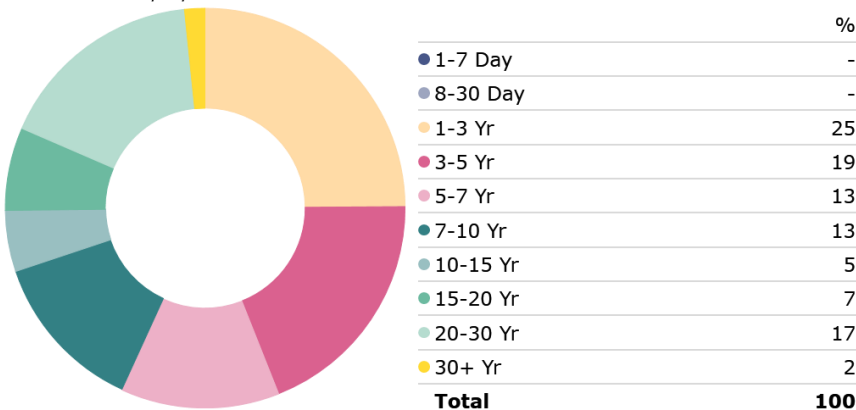
Fixed-Income Maturity - Moderately Conservative Target BNMK_MX

Portfolio Date: 6/30/2023



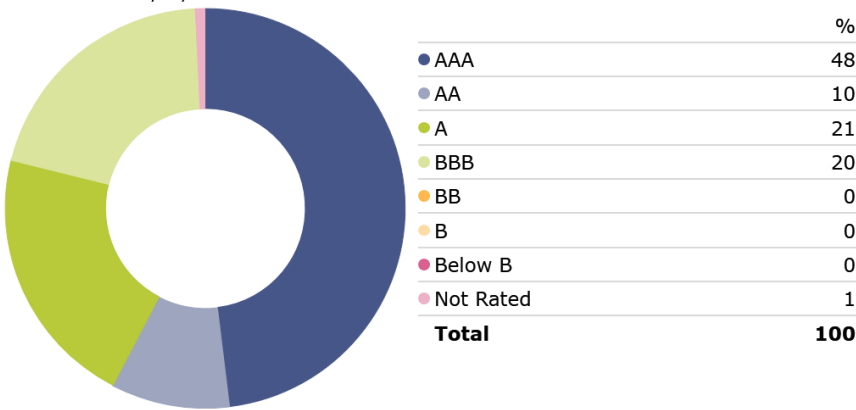
Fixed-Income Maturity - Moderately Conservative_MX

Portfolio Date: 6/30/2023



Fixed-Income Credit Quality - Moderately Conservative_MX

Portfolio Date: 6/30/2023



Moderately Conservative: Target 30% Total Equity (in MXN)

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 FTSE BIVA Mexico Equity ETF	14.00	🇲🇽	306,392.35	7.89	2.01	1.24
Vanguard Global Aggt Bd ETF USD H Acc	14.00	—	—	—	—	—
Vanguard FTSE North America ETF USD Acc	13.00	🇺🇸	3,271,141.37	21.04	3.62	2.40
Vanguard FTSE Developed Europe ETFEURAcc	6.00	🇪🇺	945,174.69	13.19	1.79	1.25
Vanguard USD Corp Bd ETF USD Acc	6.00	—	—	—	—	—
Vanguard USD Trs Bd ETF USD Acc	6.00	—	—	—	—	—
Vanguard FTSE Emerg Markets ETF USD Acc	3.00	🌐	499,517.82	11.50	1.60	1.30
Vanguard FTSE Dev AsiaPac exJpnETFUSDAcc	2.00	🌐	524,221.28	11.88	1.29	1.28
Vanguard FTSE Japan ETF USD Acc	2.00	🇯🇵	369,538.65	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
S&P/BMV Sov MBONOS Bond 24 TR MXN	34.00	12/31/2018	—	—	8.66	16
Vanguard FTSE BIVA Mexico Equity ETF	14.00	5/31/2023	—	—	—	0
Vanguard Global Aggt Bd ETF USD H Acc	14.00	5/31/2023	A	6.89	3.89	9,786
Vanguard FTSE North America ETF USD Acc	13.00	5/31/2023	—	—	—	0
Vanguard FTSE Developed Europe ETFEURAcc	6.00	5/31/2023	—	—	—	0
Vanguard USD Corp Bd ETF USD Acc	6.00	5/31/2023	A	6.78	5.47	8,977
Vanguard USD Trs Bd ETF USD Acc	6.00	5/31/2023	AAA	6.22	4.06	277
Vanguard FTSE Emerg Markets ETF USD Acc	3.00	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% Total Equity (in MXN)

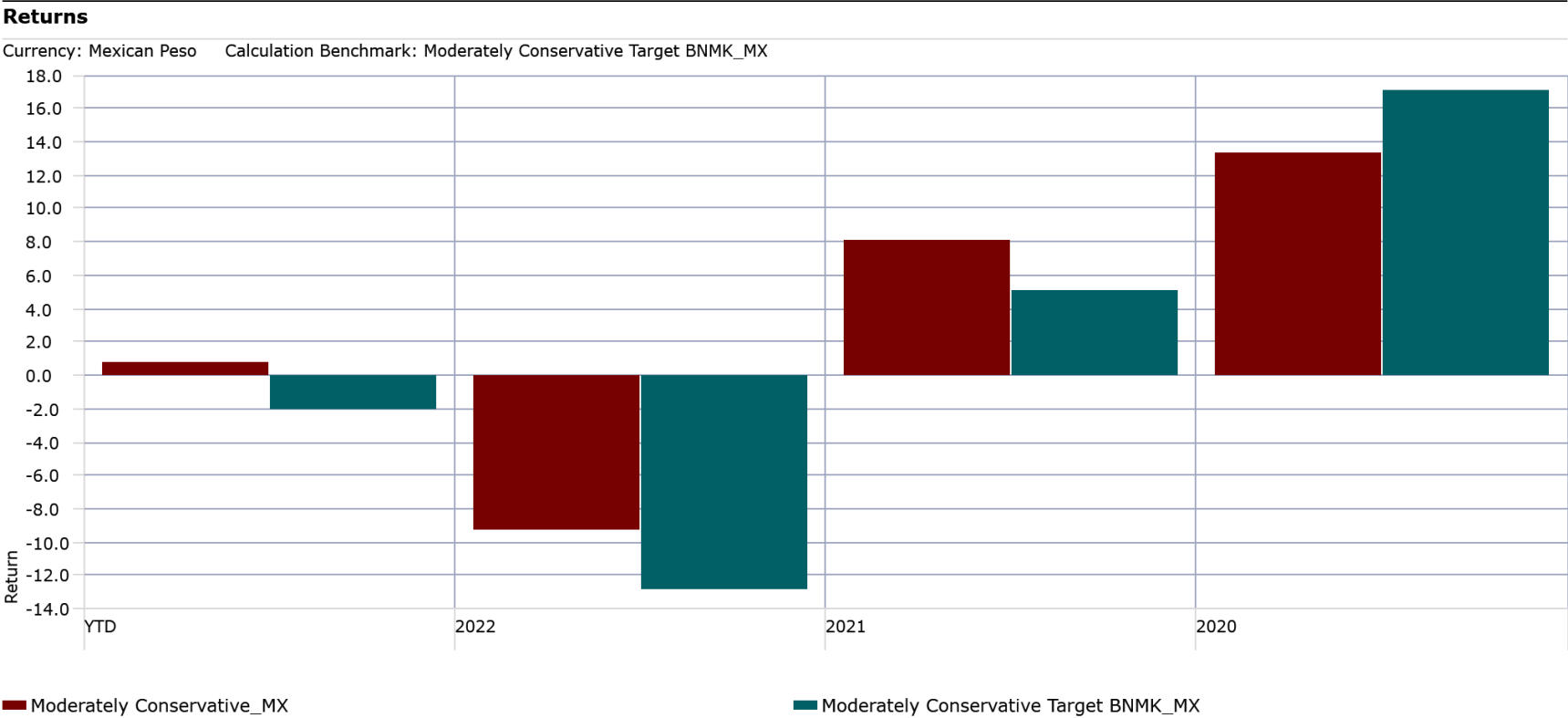
Trailing Returns

Data Point: Return Currency: Mexican Peso			
	YTD	1 Year	3 Years
Moderately Conservative_MX	0.76	2.06	0.35
Moderately Conservative Target BNMK_MX	-1.97	-2.93	-3.41

Trailing Sharpe Ratio

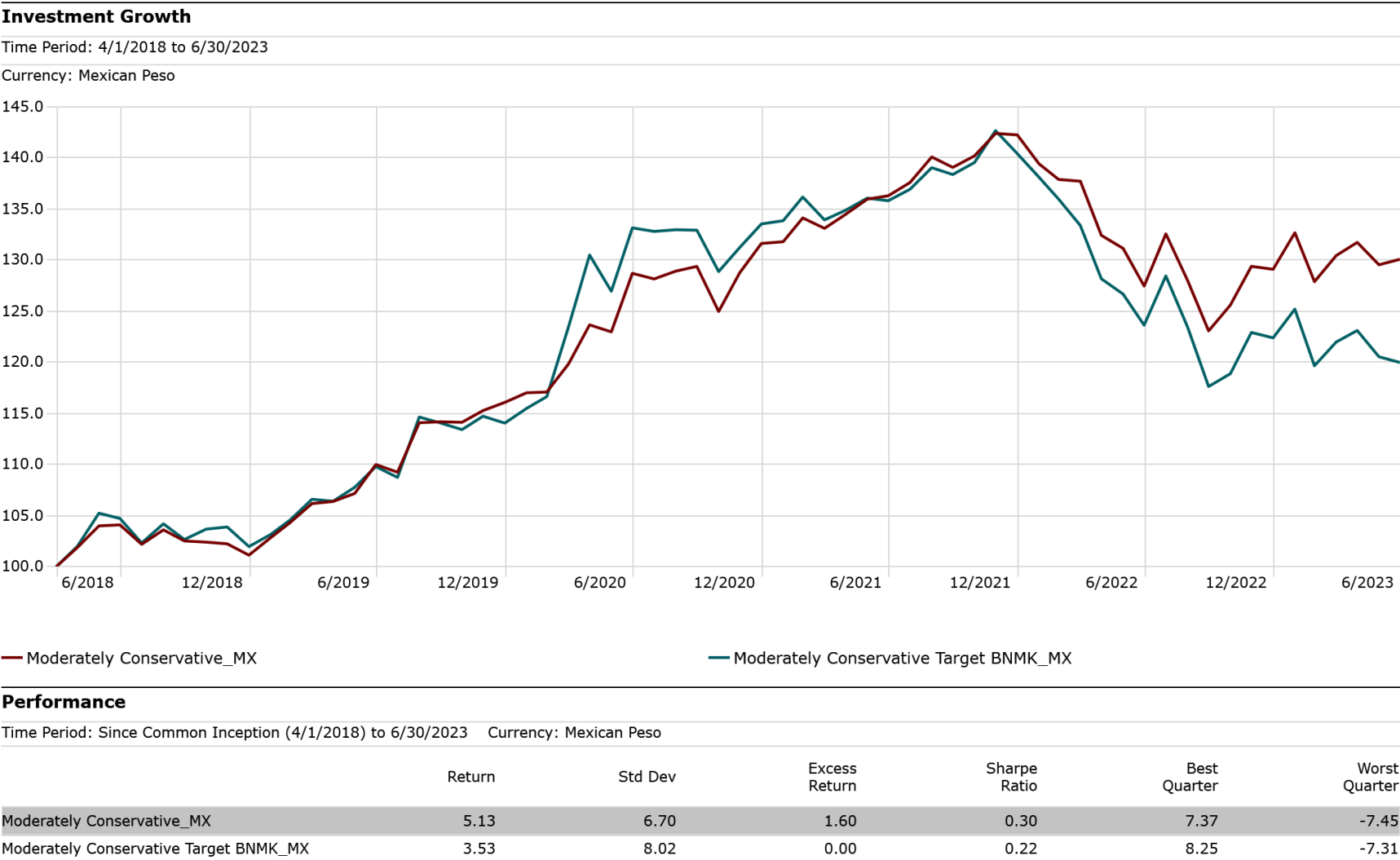
Data Point: Sharpe Ratio Currency: Mexican Peso			
	YTD	1 Year	3 Years
Moderately Conservative_MX	2.29	1.31	0.78
Moderately Conservative Target BNMK_MX	1.70	0.81	0.47

Moderately Conservative: Target 30% Total Equity (in MXN)



Calendar Year Returns - Moderately Conservative_MX			
Calculation Benchmark: Moderately Conservative Target BNMK_MX			
	Return	Std Dev	Sharpe Ratio
YTD	0.76	2.39	0.66
2022	-9.25	2.65	-0.15
2021	8.07	0.89	0.17
2020	13.37	2.15	0.06

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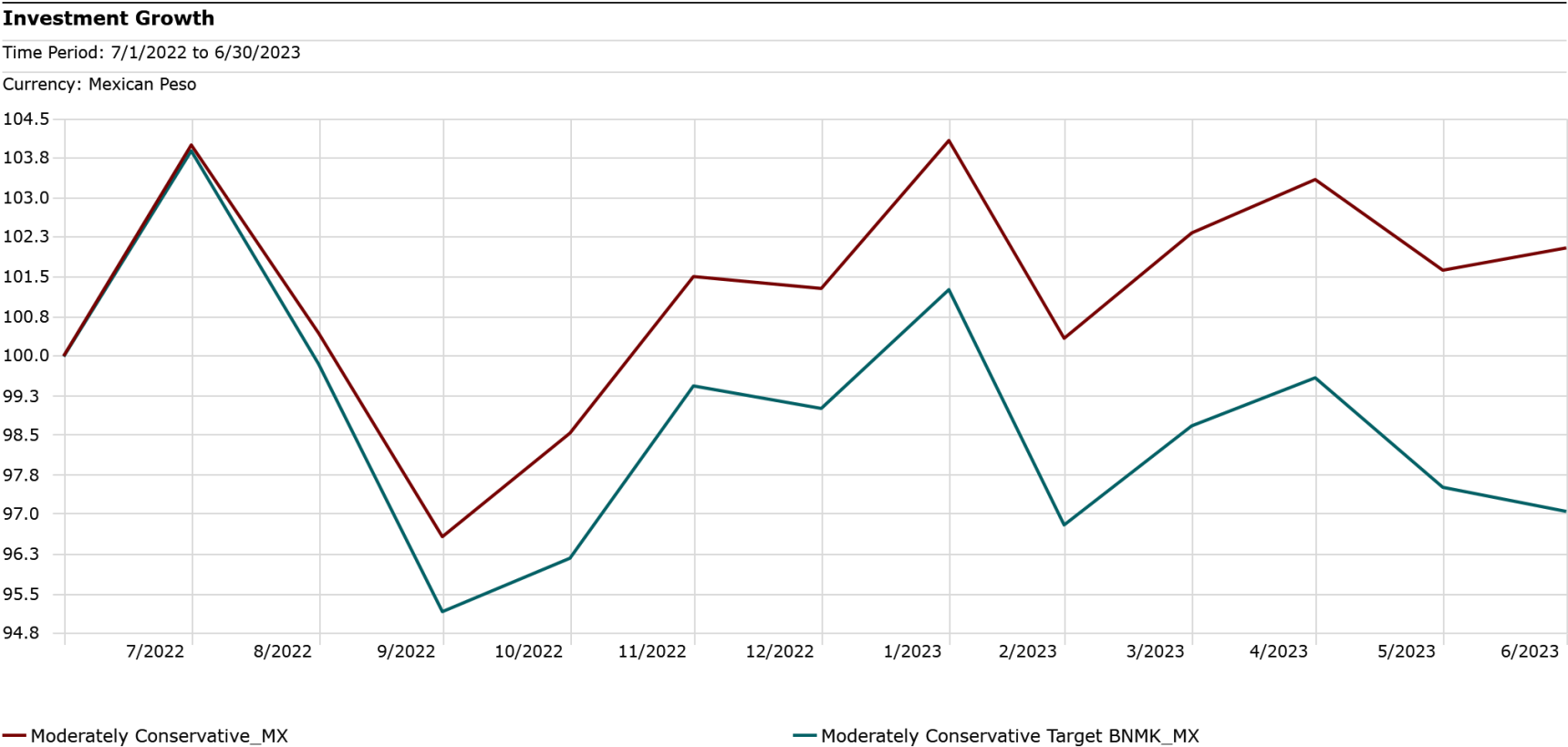


Performance

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

	Return	Std Dev	Excess Return	Sharpe Ratio	Best Quarter	Worst Quarter
Moderately Conservative_MX	0.35	7.25	3.76	0.78	4.88	-7.45
Moderately Conservative Target BNMK_MX	-3.41	7.45	0.00	0.47	4.05	-7.31

Moderately Conservative: Target 30% Total Equity (in MXN)



Performance

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

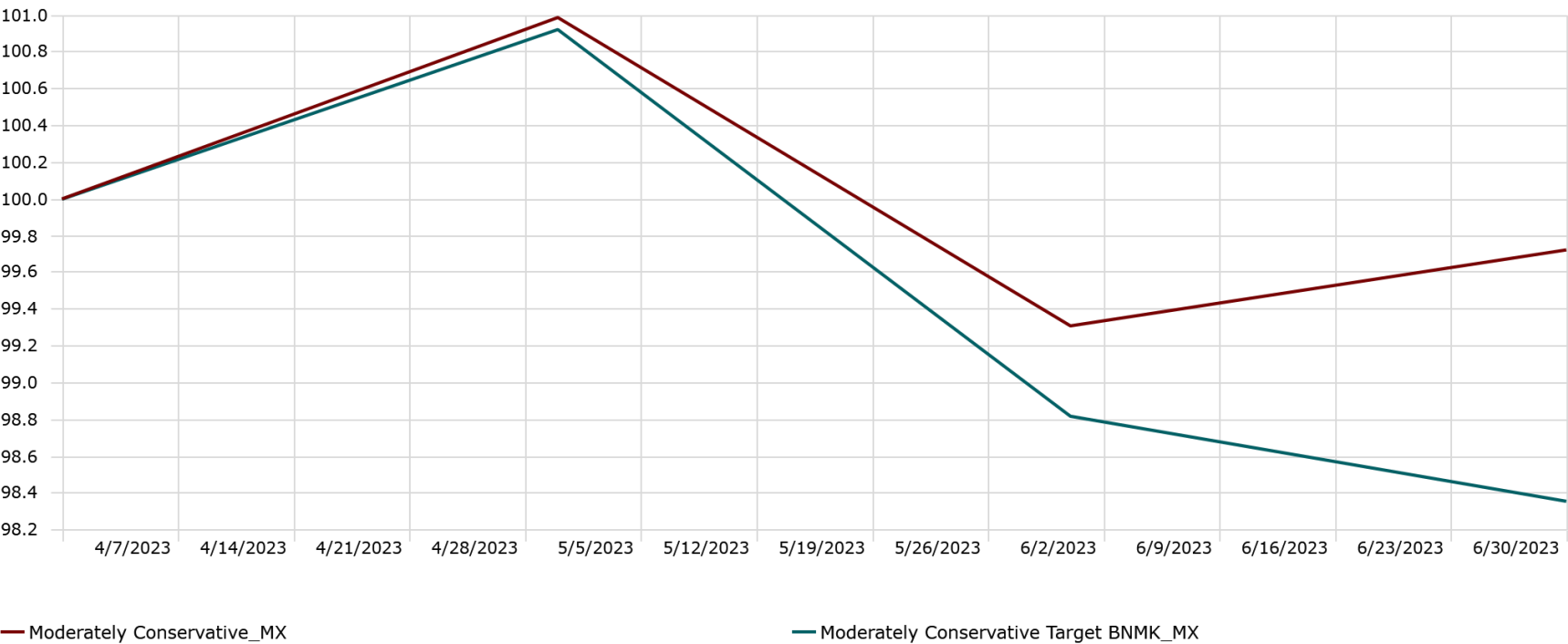
	Return	Std Dev	Excess Return	Sharpe Ratio	Best Quarter	Worst Quarter
Moderately Conservative_MX	2.06	9.57	4.99	1.31	4.88	-3.42
Moderately Conservative Target BNMK_MX	-2.93	10.36	0.00	0.81	4.05	-4.83

Moderately Conservative: Target 30% Total Equity (in MXN)

Investment Growth

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

Currency: Mexican Peso



Performance

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

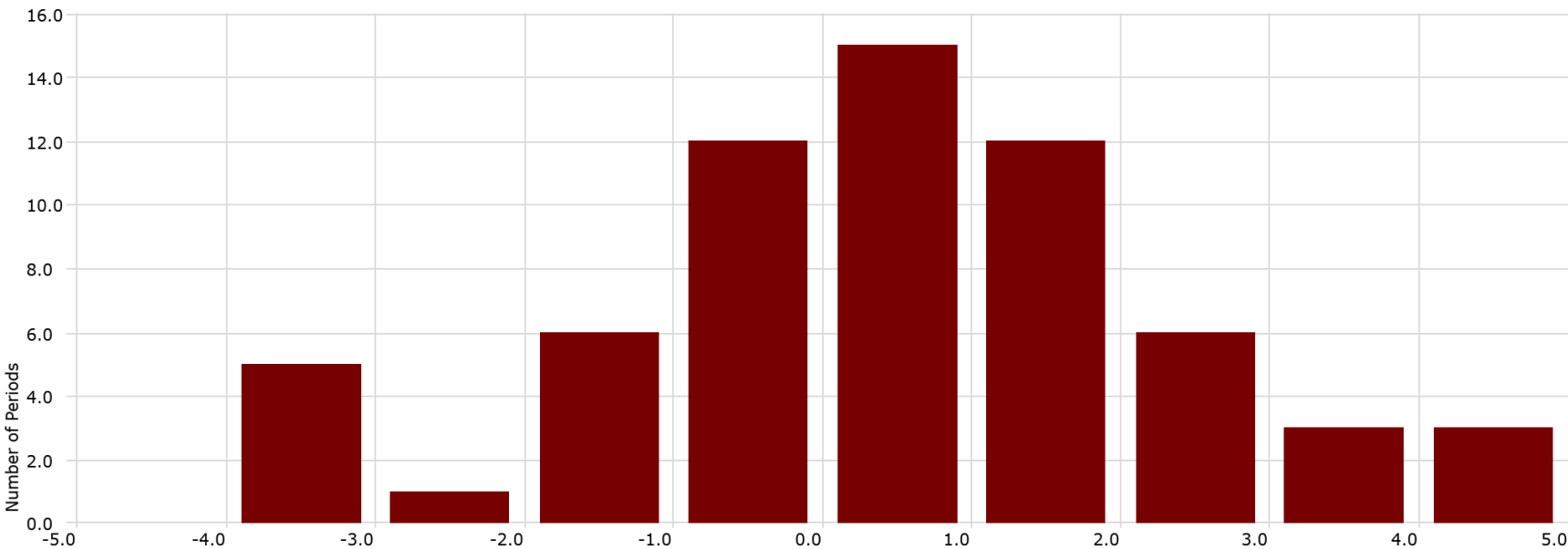
	Return	Std Dev	Excess Return	Sharpe Ratio	Best Quarter	Worst Quarter
Moderately Conservative_MX	-0.28	—	1.37	—	-0.28	-0.28
Moderately Conservative Target BNMK_MX	-1.64	—	0.00	—	-1.64	-1.64

Moderately Conservative: Target 30% Total Equity (in MXN)

Return Distribution

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

Currency: Mexican Peso



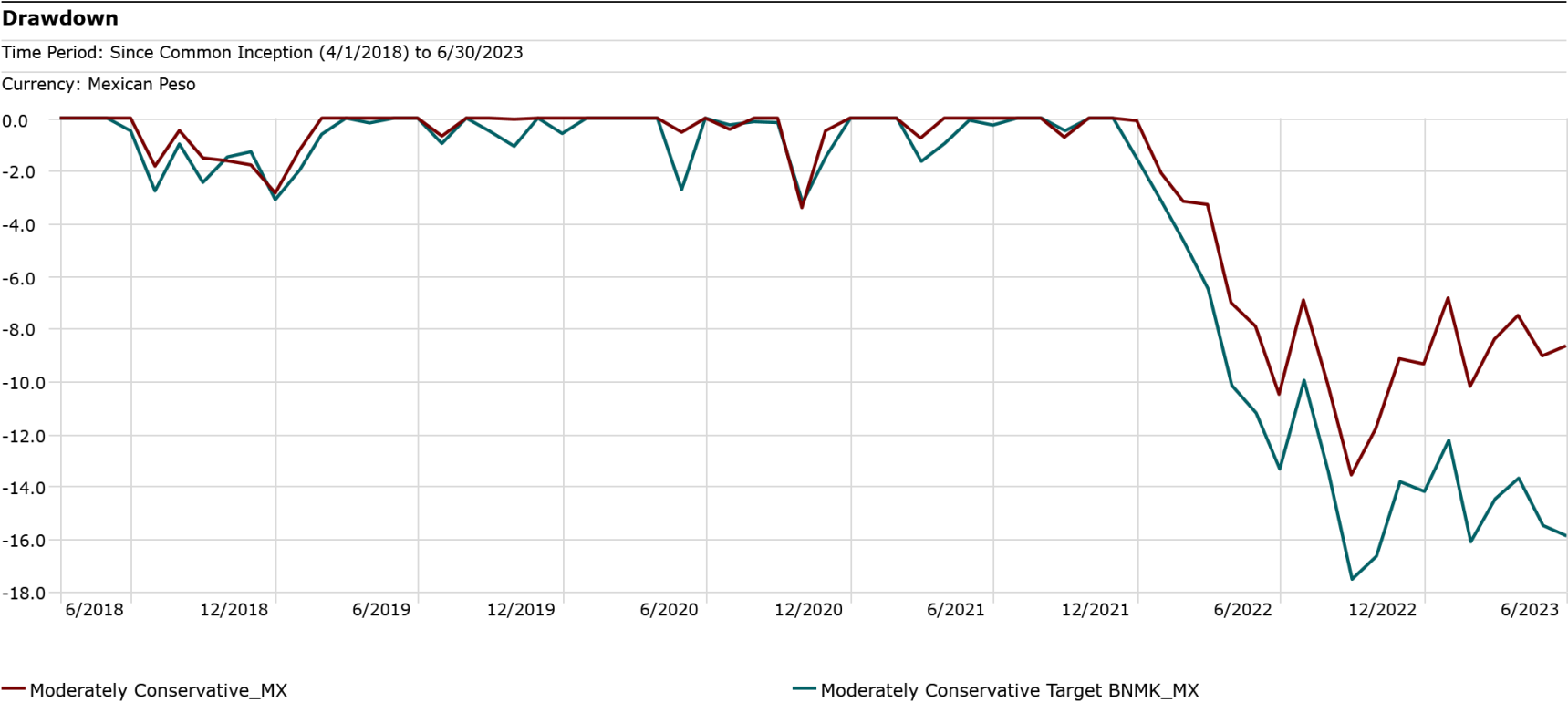
Moderately Conservative_MX

Monthly Returns - Moderately Conservative_MX

Currency: Mexican Peso

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	2.77	-3.61	2.00	0.99	-1.66	0.42							0.76
2022	-1.99	-1.10	-0.13	-3.85	-0.96	-2.81	4.01	-3.44	-3.83	2.03	3.02	-0.22	-9.25
2021	0.13	1.77	-0.76	1.03	1.11	0.25	0.95	1.82	-0.73	0.81	1.57	-0.10	8.07
2020	0.81	0.06	2.35	3.17	-0.54	4.64	-0.43	0.60	0.36	-3.41	3.03	2.23	13.37
2019							-0.68	4.43	0.08	-0.04	1.00	0.69	14.78

Moderately Conservative: Target 30% 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
Moderately Conservative_MX	-1.45	-3.85	4/30/2022	-7.45	-13.55	10.00	12/1/2021	9/30/2022
Moderately Conservative Target BNMK_MX	-1.64	-4.69	9/30/2022	-7.31	-17.53	10.00	12/1/2021	9/30/2022

Moderately Conservative: Target 30% 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 BIVA Mexico Equity ETF		1.00									
3 Vanguard Global Aggt Bd ETF USD H Acc	0.37		1.00								
4 Vanguard FTSE North America ETF USD Acc	0.58		0.45	1.00							
5 Vanguard FTSE Developed Europe ETF EUR Acc	0.62		0.36	0.81	1.00						
6 Vanguard USD Corp Bd ETF USD Acc	0.58		0.95	0.56	0.54	1.00					
7 Vanguard USD Trs Bd ETF USD Acc	0.33		0.98	0.34	0.28	0.93	1.00				
8 Vanguard FTSE Emerg Markets ETF USD Acc	0.64		0.42	0.44	0.57	0.59	0.41	1.00			
9 Vanguard FTSE Dev AsiaPac exJpnETFUSDAcc	0.65		0.27	0.71	0.81	0.48	0.21	0.74	1.00		
10 Vanguard FTSE Japan ETF USD Acc	0.75		0.57	0.68	0.69	0.73	0.50	0.69	0.77	1.00	
11 Moderately Conservative Target BNMK_MX	0.80		0.69	0.85	0.84	0.83	0.63	0.66	0.77	0.85	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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