

Vanguard ETF Series

Interim Report

For the half-year ended 30 June 2020

Vanguard Sub-Funds covered in this interim report

Vanguard FTSE Asia ex Japan Index ETF

SEHK Stock code:	2805 - HKD Counter
SEHK Stock code:	82805 - RMB Counter
SEHK Stock code:	9805 - USD Counter

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

SEHK Stock code:	3085 - HKD Counter
SEHK Stock code:	83085 - RMB Counter
SEHK Stock code:	9085 - USD Counter

Vanguard FTSE Developed Europe Index ETF

SEHK Stock code:	3101 - HKD Counter
SEHK Stock code:	83101 - RMB Counter
SEHK Stock code:	9101 - USD Counter

Vanguard FTSE Japan Index ETF

SEHK Stock code:	3126 - HKD Counter
SEHK Stock code:	83126 - RMB Counter
SEHK Stock code:	9126 - USD Counter

Vanguard S&P 500 Index ETF

SEHK Stock code:	3140 - HKD Counter
SEHK Stock code:	83140 - RMB Counter
SEHK Stock code:	9140 - USD Counter

Vanguard Total China Index ETF

SEHK Stock code:	83169 – RMB Counter
SEHK Stock code:	3169 – HKD Counter
SEHK Stock code:	9169 – USD Counter

Vanguard ETF Series

For the half-year ended 30 June 2020

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Condensed statement of financial position (Unaudited)

As at 30 June 2020

	Notes	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
		30 June 2020 HK\$	31 December 2019 HK\$	30 June 2020 HK\$	31 December 2019 HK\$
Current Assets					
Cash and cash equivalents		1,104,570	1,806,617	362,471	2,055,089
Margin deposits		430,353	106,148	334,603	375,345
Amounts due from brokers		134,818	95,225	275,137	556,745
Dividends receivable		1,768,662	810,986	2,258,584	866,795
Financial assets at fair value through profit or loss		<u>471,359,777</u>	<u>415,715,551</u>	<u>282,283,886</u>	<u>319,055,977</u>
Total Assets		<u>474,798,180</u>	<u>418,534,527</u>	<u>285,514,681</u>	<u>322,909,951</u>
Current Liabilities					
Amounts due to brokers		168,763	307,997	264,302	824,801
Management fee payable	5(a)	76,893	69,054	82,205	92,250
Tax payable		143,745	467,356	-	-
Financial liabilities at fair value through profit or loss		<u>2,141</u>	<u>8,237</u>	<u>11,132</u>	<u>-</u>
Total Liabilities		<u>391,542</u>	<u>852,644</u>	<u>357,639</u>	<u>917,051</u>
Equity					
Net assets attributable to unitholders		<u>474,406,638</u>	<u>417,681,883</u>	<u>285,157,042</u>	<u>321,992,900</u>

The notes on pages 16 to 32 form part of these financial statements.

Condensed statement of financial position (Unaudited) (Continued)

As at 30 June 2020

	Notes	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF	
		30 June 2020 HK\$	31 December 2019 HK\$	30 June 2020 HK\$	31 December 2019 HK\$
Current Assets					
Cash and cash equivalents		375,434	757,735	2,390,869	328,256
Margin deposits		399,903	175,037	96,027	14,635
Amounts due from brokers		1,203,056	2,355	-	752,345
Dividends receivable		901,794	858,861	275,401	148,745
Financial assets at fair value through profit or loss		<u>353,831,832</u>	<u>223,774,806</u>	<u>232,634,731</u>	<u>108,427,843</u>
Total Assets		<u>356,712,019</u>	<u>225,568,794</u>	<u>235,397,028</u>	<u>109,671,824</u>
Current Liabilities					
Management fee payable	5(a)	50,088	33,831	34,633	16,734
Financial liabilities at fair value through profit or loss		<u>4,799</u>	<u>4,688</u>	<u>-</u>	<u>4,005</u>
Total Liabilities		<u>54,887</u>	<u>38,519</u>	<u>34,633</u>	<u>20,739</u>
Equity					
Net assets attributable to unitholders		<u>356,657,132</u>	<u>225,530,275</u>	<u>235,362,395</u>	<u>109,651,085</u>

The notes on pages 16 to 32 form part of these financial statements.

Condensed statement of financial position (Unaudited) (Continued)

As at 30 June 2020

	Notes	Vanguard S&P 500 Index ETF		Vanguard Total China Index ETF	
		30 June 2020 HK\$	31 December 2019 HK\$	30 June 2020 RMB¥	31 December 2019 RMB¥
Current Assets					
Cash and cash equivalents		2,371,603	3,662,820	501,924	500,898
Margin deposits		263,224	263,264	141,150	51,309
Amounts due from brokers		4,058,997	1,627,468	122,522	223,695
Dividends receivable		969,741	796,780	699,763	5,377
Other receivables		89,549	89,549	-	-
Financial assets at fair value through profit or loss		<u>1,499,839,976</u>	<u>1,021,241,831</u>	<u>195,465,322</u>	<u>172,919,710</u>
Total Assets		<u>1,507,593,090</u>	<u>1,027,681,712</u>	<u>196,930,681</u>	<u>173,700,989</u>
Current Liabilities					
Amounts due to brokers		-	21,855	136,651	361,876
Management fee payable	5(a)	222,042	149,728	63,168	57,029
Financial liabilities at fair value through profit or loss		<u>-</u>	<u>-</u>	<u>1,003</u>	<u>-</u>
Total Liabilities		<u>222,042</u>	<u>171,583</u>	<u>200,822</u>	<u>418,905</u>
Equity					
Net assets attributable to unitholders		<u>1,507,371,048</u>	<u>1,027,510,129</u>	<u>196,729,859</u>	<u>173,282,084</u>

The notes on pages 16 to 32 form part of these financial statements.

Condensed statement of comprehensive income (Unaudited)

For the half-year ended 30 June 2020

	Notes	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
		Half-year ended 30 June 2020 HK\$	Half-year ended 30 June 2019 HK\$	Half-year ended 30 June 2020 HK\$	Half-year ended 30 June 2019 HK\$
Income					
Dividend income		5,035,963	3,073,328	5,908,070	6,294,501
Interest income		932	2,007	1,128	2,067
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	3	(15,517,167)	19,067,975	(47,308,871)	18,485,410
Net foreign exchange gain/(loss)		88,884	2,626	92,606	(34,507)
Other income		536,835	16,739	22,283	-
Total net income/(loss)		(9,854,553)	22,162,675	(41,284,784)	24,747,471
Expenses					
Management fee	5(a)	405,186	236,058	497,740	519,604
Transaction handling fee		793	243	765	507
Transaction costs on investments	10	108,158	28,839	110,549	81,398
Other operating expenses		144,514	201,650	6,427	1,042
Total operating expenses		658,651	466,790	615,481	602,551
Profit/(loss) before tax		(10,513,204)	21,695,885	(41,900,265)	24,144,920
Taxation					
Withholding taxes		(422,201)	(258,021)	(496,423)	(554,930)
Total comprehensive income/(loss)		(10,935,405)	21,437,864	(42,396,688)	23,589,990

The notes on pages 16 to 32 form part of these financial statements.

Condensed statement of comprehensive income (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Notes	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF	
		Half-year ended 30 June 2020 HK\$	Half-year ended 30 June 2019 HK\$	Half-year ended 30 June 2020 HK\$	Half-year ended 30 June 2019 HK\$
Income					
Dividend income		3,883,331	6,106,622	2,768,631	1,283,652
Interest income		28	160	354	67
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	3	(28,896,052)	25,927,406	(7,482,374)	5,236,824
Net foreign exchange gain/(loss)		(257,648)	(18,164)	(2,150,429)	1,103
Other income		349,757	677	26,830	1,479
Total net income/(loss)		(24,920,584)	32,016,701	(6,836,988)	6,523,125
Expenses					
Management fee	5(a)	200,651	195,847	159,486	86,977
Transaction handling fee		712	473	1,197	313
Transaction costs on investments	10	313,522	10,051	27,352	552
Other operating expenses		901	552	94	8
Total operating expenses		515,786	206,923	188,129	87,850
Profit/(loss) before tax		(25,436,370)	31,809,778	(7,025,117)	6,435,275
Taxation					
Withholding taxes		(711,643)	(1,004,501)	(276,863)	(128,365)
Total comprehensive income/(loss)		(26,148,013)	30,805,277	(7,301,980)	6,306,910

The notes on pages 16 to 32 form part of these financial statements.

Condensed statement of comprehensive income (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Notes	Vanguard S&P 500 Index ETF		Vanguard Total China Index ETF	
		Half-year ended 30 June 2020 HK\$	Half-year ended 30 June 2019 HK\$	Half-year ended 30 June 2020 RMB¥	Half-year ended 30 June 2019 RMB¥
Income					
Dividend income		12,497,581	4,796,028	1,942,134	1,964,117
Interest income		2,588	2,572	663	1,188
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	3	20,386,008	72,434,050	9,224,817	22,206,904
Net foreign exchange gain/(loss)		392,726	38,800	12,077	(15,790)
Other income		64,646	8,311	17,575	2,244
Total net income/(loss)		33,343,549	77,279,761	11,197,266	24,158,663
Expenses					
Management fee	5(a)	1,111,925	424,049	354,792	300,820
Transaction handling fee		526	28	514	496
Transaction costs on investments	10	20,081	1,463	22,693	19,449
Other operating expenses		-	22,496	531	416
Total operating expenses		1,132,532	448,036	378,530	321,181
Profit/(loss) before tax		32,211,017	76,831,725	10,818,736	23,837,482
Taxation					
Withholding taxes		(3,602,118)	(1,346,490)	(152,991)	(165,292)
Total comprehensive income/(loss)		28,608,899	75,485,235	10,665,745	23,672,190

The notes on pages 16 to 32 form part of these financial statements.

Condensed statement of changes in net assets attributable to unitholders (Unaudited)

For the half-year ended 30 June 2020

	Vanguard FTSE Asia ex Japan Index ETF				
	Notes	Half-year ended 30 June 2020 HK\$	Half-year ended 30 June 2020 No.	Half-year ended 30 June 2019 HK\$	Half-year ended 30 June 2019 No.
Opening balance		417,681,883	17,200,000	218,301,856	10,300,000
cash creation		69,476,160	3,500,000	9,298,360	400,000
cash redemption		-	-	-	-
Net creation/(redemption)		69,476,160	3,500,000	9,298,360	400,000
Distributions to unitholders	9	(1,816,000)	-	(1,031,000)	-
Total comprehensive income/(loss) for the period		(10,935,405)	-	21,437,864	-
Closing balance		474,406,638	20,700,000	248,007,080	10,700,000
Net assets attributable to unitholders per unit		22.92		23.18	

The notes on pages 16 to 32 form part of these financial statements.

Condensed statement of changes in net assets attributable to unitholders (Unaudited) (Continued)

For the half-year ended 30 June 2020

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF					
	Notes	Half-year ended 30 June 2020 HK\$	Half-year ended 30 June 2020 No.	Half-year ended 30 June 2019 HK\$	Half-year ended 30 June 2019 No.
Opening balance		321,992,900	14,400,000	282,982,013	14,000,000
cash creation		13,729,770	800,000	-	-
cash redemption		(5,513,940)	(300,000)	-	-
Net creation/(redemption)		8,215,830	500,000	-	-
Distributions to unitholders	9	(2,655,000)	-	(1,540,000)	-
Total comprehensive income/(loss) for the period		(42,396,688)	-	23,589,990	-
Closing balance		285,157,042	14,900,000	305,032,003	14,000,000
Net assets attributable to unitholders per unit		19.14		21.79	

The notes on pages 16 to 32 form part of these financial statements.

Condensed statement of changes in net assets attributable to unitholders (Unaudited) (Continued)

For the half-year ended 30 June 2020

Vanguard FTSE Developed Europe Index ETF				
	Half-year ended 30 June 2020	Half-year ended 30 June 2020	Half-year ended 30 June 2019	Half-year ended 30 June 2019
Notes	HK\$	No.	HK\$	No.
Opening balance	225,530,275	11,400,000	200,240,639	12,100,000
cash creation	158,690,870	9,500,000	-	-
cash redemption	-	-	-	-
Net creation/(redemption)	158,690,870	9,500,000	-	-
Distributions to unitholders	9 (1,416,000)	-	(1,452,000)	-
Total comprehensive income/(loss) for the period	(26,148,013)	-	30,805,277	-
Closing balance	356,657,132	20,900,000	229,593,916	12,100,000
Net assets attributable to unitholders per unit	17.06		18.97	

The notes on pages 16 to 32 form part of these financial statements.

Condensed statement of changes in net assets attributable to unitholders (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Notes	Vanguard FTSE Japan Index ETF			
		Half-year ended 30 June 2020 HK\$	Half-year ended 30 June 2020 No.	Half-year ended 30 June 2019 HK\$	Half-year ended 30 June 2019 No.
Opening balance		109,651,085	4,100,000	92,033,045	4,000,000
cash creation		134,147,290	5,500,000	2,466,250	100,000
cash redemption		-	-	-	-
Net creation/(redemption)		134,147,290	5,500,000	2,466,250	100,000
Distributions to unitholders	9	(1,134,000)	-	(760,000)	-
Total comprehensive income/(loss) for the period		(7,301,980)	-	6,306,910	-
Closing balance		235,362,395	9,600,000	100,046,205	4,100,000
Net assets attributable to unitholders per unit		24.52		24.40	

The notes on pages 16 to 32 form part of these financial statements.

Condensed statement of changes in net assets attributable to unitholders (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Notes	Vanguard S&P 500 Index ETF			
		Half-year ended 30 June 2020 HK\$	Half-year ended 30 June 2020 No.	Half-year ended 30 June 2019 HK\$	Half-year ended 30 June 2019 No.
Opening balance		1,027,510,129	44,500,000	422,341,633	23,500,000
cash creation		518,051,030	26,600,000	41,555,800	2,000,000
cash redemption		(60,649,010)	(2,800,000)	-	-
Net creation/(redemption)		457,402,020	23,800,000	41,555,800	2,000,000
Distributions to unitholders	9	(6,150,000)	-	(2,585,000)	-
Total comprehensive income/(loss) for the period		28,608,899	-	75,485,235	-
Closing balance		1,507,371,048	68,300,000	536,797,668	25,500,000
Net assets attributable to unitholders per unit		22.07		21.05	

The notes on pages 16 to 32 form part of these financial statements.

Condensed statement of changes in net assets attributable to unitholders (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Notes	Vanguard Total China Index ETF			
		Half-year ended 30 June 2020 RMB¥	Half-year ended 30 June 2020 No.	Half-year ended 30 June 2019 RMB¥	Half-year ended 30 June 2019 No.
Opening balance		173,282,084	20,500,000	132,307,802	20,000,000
cash creation		12,987,030	1,600,000	1,495,170	200,000
cash redemption		-	-	-	-
Net creation/(redemption)		12,987,030	1,600,000	1,495,170	200,000
Distributions to unitholders	9	(205,000)	-	(200,000)	-
Total comprehensive income/(loss) for the period		10,665,745	-	23,672,190	-
Closing balance		196,729,859	22,100,000	157,275,162	20,200,000
Net assets attributable to unitholders per unit		8.90		7.79	

The notes on pages 16 to 32 form part of these financial statements.

Condensed statement of cash flows (Unaudited)

For the half-year ended 30 June 2020

	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF		
	Notes	Half-year ended 30 June 2020 HK\$	Half-year ended 30 June 2019 HK\$	Half-year ended 30 June 2020 HK\$	Half-year ended 30 June 2019 HK\$
Cash flows from operating activities					
Payments for purchase of financial assets and financial liabilities at fair value through profit or loss		(95,560,237)	(19,927,122)	(48,157,906)	(36,719,405)
Proceeds from sale of financial assets and financial liabilities at fair value through profit or loss		24,353,763	8,874,333	37,490,642	34,870,464
Management fee paid		(397,347)	(233,805)	(507,785)	(518,620)
Transaction costs on investments paid		(108,158)	(28,839)	(110,549)	(81,398)
Transaction handling fee paid		(793)	(243)	(765)	(507)
Other operating expenses paid		(468,125)	(407)	(6,427)	(1,042)
Withholding tax paid		(422,201)	(258,021)	(496,423)	(554,930)
Dividend income received		4,031,601	2,510,876	4,472,139	4,450,977
Interest income received		932	2,007	1,128	2,067
Other income received		536,835	16,739	22,283	-
Margin deposits		(324,216)	(35,959)	41,071	(122,628)
Net cash generated from/(used in) operating activities		(68,357,946)	(9,080,441)	(7,252,592)	1,324,978
Cash flows from financing activities					
Cash received on issue of units		69,476,160	9,298,360	13,729,770	-
Cash paid on redemption of units		-	-	(5,513,940)	-
Distributions paid	9	(1,816,000)	(1,031,000)	(2,655,000)	(1,540,000)
Net cash generated from/(used in) financing activities		67,660,160	8,267,360	5,560,830	(1,540,000)
Increase/(decrease) in cash and cash equivalents		(697,786)	(813,081)	(1,691,762)	(215,022)
Cash and cash equivalents at the beginning of the period		1,806,617	1,140,670	2,055,089	1,547,696
Effects of foreign exchange rates		(4,261)	(4,449)	(856)	(3,234)
Cash and cash equivalents at the end of the period		1,104,570	323,140	362,471	1,329,440
Analysis of balances of cash and cash equivalents:					
Cash at banks		1,104,570	323,140	362,471	1,329,440
		<u>1,104,570</u>	<u>323,140</u>	<u>362,471</u>	<u>1,329,440</u>

The notes on pages 16 to 32 form part of these financial statements.

Condensed statement of cash flows (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF	
	Half-year ended 30 June 2020	Half-year ended 30 June 2019	Half-year ended 30 June 2020	Half-year ended 30 June 2019
Notes	HK\$	HK\$	HK\$	HK\$
Cash flows from operating activities				
Payments for purchase of financial assets and financial liabilities at fair value through profit or loss	(166,415,972)	(11,587,681)	(138,139,616)	(2,825,578)
Proceeds from sale of financial assets and financial liabilities at fair value through profit or loss	6,086,098	8,008,377	5,051,367	296,076
Management fee paid	(184,394)	(193,056)	(141,587)	(86,671)
Transaction costs on investments paid	(313,522)	(10,051)	(27,352)	(552)
Transaction handling fee paid	(712)	(473)	(1,197)	(313)
Other operating expenses paid	(1,873)	(552)	(94)	(8)
Withholding tax paid	(711,643)	(1,004,501)	(276,863)	(128,365)
Dividend income received	3,769,477	5,943,237	2,650,774	1,303,103
Interest income received	-	160	326	67
Other income received	349,757	677	26,830	1,479
Margin deposits	(221,819)	56,484	(81,735)	(13,173)
Net cash generated from/(used in) operating activities	(157,644,603)	1,212,621	(130,939,147)	(1,453,935)
Cash flows from financing activities				
Cash received on issue of units	158,690,870	-	134,147,290	2,466,250
Distributions paid	(1,416,000)	(1,452,000)	(1,134,000)	(760,000)
Net cash generated from/(used in) financing activities	157,274,870	(1,452,000)	133,013,290	1,706,250
Increase/(decrease) in cash and cash equivalents	(369,733)	(239,379)	2,074,143	252,315
Cash and cash equivalents at the beginning of the period	757,735	1,421,625	328,256	916,679
Effects of foreign exchange rates	(12,568)	368	(11,530)	(3,266)
Cash and cash equivalents at the end of the period	375,434	1,182,614	2,390,869	1,165,728
Analysis of balances of cash and cash equivalents:				
Cash at banks	375,434	1,182,614	2,390,869	1,165,728
	375,434	1,182,614	2,390,869	1,165,728

The notes on pages 16 to 32 form part of these financial statements.

Condensed statement of cash flows (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Notes	Vanguard S&P 500 Index ETF		Vanguard Total China Index ETF	
		Half-year ended 30 June 2020 HK\$	Half-year ended 30 June 2019 HK\$	Half-year ended 30 June 2020 RMB¥	Half-year ended 30 June 2019 RMB¥
Cash flows from operating activities					
Payments for purchase of financial assets and financial liabilities at fair value through profit or loss		(536,126,615)	(47,285,248)	(20,534,959)	(9,712,808)
Proceeds from sale of financial assets and financial liabilities at fair value through profit or loss		75,862,001	3,463,244	7,105,156	7,982,263
Management fee paid		(1,039,611)	(415,603)	(348,653)	(297,304)
Transaction costs on investments paid		(20,081)	(1,463)	(22,693)	(19,449)
Transaction handling fee paid		(526)	(28)	(514)	(496)
Other operating expenses paid		-	(22,496)	(531)	(416)
Withholding tax paid		(3,602,118)	(1,346,490)	(152,991)	(165,292)
Dividend income received		12,318,057	4,812,984	1,243,915	1,304,358
Interest income received		2,588	2,572	663	1,188
Other income received		64,646	8,311	17,575	2,244
Margin deposits		797	255,137	(89,764)	(98,363)
Net cash generated from/(used in) operating activities		(452,540,862)	(40,529,080)	(12,782,796)	(1,004,075)
Cash flows from financing activities					
Cash received on issue of units		518,051,030	41,555,800	12,987,030	1,495,170
Cash paid on redemption of units		(60,649,010)	-	-	-
Distributions paid	9	(6,150,000)	(2,585,000)	(205,000)	(200,000)
Net cash generated from/(used in) financing activities		451,252,020	38,970,800	12,782,030	1,295,170
Increase/(decrease) in cash and cash equivalents					
Cash and cash equivalents at the beginning of the period		3,662,820	2,123,418	500,898	687,706
Effects of foreign exchange rates		(2,375)	(456)	1,792	521
Cash and cash equivalents at the end of the period		2,371,603	564,682	501,924	979,322
Analysis of balances of cash and cash equivalents:					
Cash at banks		2,371,603	564,682	501,924	979,322
		2,371,603	564,682	501,924	979,322

The notes on pages 16 to 32 form part of these financial statements.

Notes to the unaudited condensed financial statements

1 General Information

The Vanguard ETF Series (the “Trust”) is an umbrella unit trust established under the terms of the Trust Deed dated 18 March 2013, as amended, by six supplemental deeds dated 25 April 2014, 23 June 2014, 19 March 2015, 22 April 2015, 25 April 2017 and 9 April 2018 respectively, and as amended and restated by way of a supplemental deed dated 10 December 2019, and further amended by a supplemental deed dated 29 April 2020 (collectively the “Trust Deed”). The terms of the Trust Deed are governed by the laws of Hong Kong.

As at 30 June 2020, the Trust has established six sub-funds, namely Vanguard FTSE Asia ex Japan Index ETF, Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF, Vanguard FTSE Developed Europe Index ETF, Vanguard FTSE Japan Index ETF, Vanguard S&P 500 Index ETF and Vanguard Total China Index ETF (collectively the “Sub-Funds”) which are authorised by the SFC pursuant to section 104 of the Securities and Futures Ordinance. The Sub-Funds are also listed on The Stock Exchange of Hong Kong Limited (a subsidiary of the Hong Kong Exchanges and Clearing Limited).

These financial statements relate to the above-mentioned Sub-Funds. The Manager is responsible for the preparation of the financial statements.

The objectives of the Sub-Funds are to provide investment results that, before the deduction of fees and expenses, closely correspond to the performance of their respective indices (the “Underlying Index”) by investing all, or substantially all, of the assets of each sub-fund in a representative sample of index securities of the Underlying Index.

2 Basis of preparation and accounting policies

These unaudited condensed interim financial statements (“Interim Financial Statements”) have been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”. The Interim Financial Statements are prepared under the historical cost convention as modified by the revaluation of investments. The accounting policies and methods of computation used in the preparation of these Interim Financial Statements are consistent with those used in the annual financial statements for the year ended 31 December 2019.

When the presentation or classification of items in the financial statements is amended, comparative amounts have been reclassified.

3 Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss

	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
	Half-year ended 30 June 2020 HK\$	Half-year ended 30 June 2019 HK\$	Half-year ended 30 June 2020 HK\$	Half-year ended 30 June 2019 HK\$
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss:				
- Realised	(910,522)	249,611	(4,924,723)	1,406,209
- Change in unrealised	(14,606,645)	18,818,364	(42,384,148)	17,079,201
	<u>(15,517,167)</u>	<u>19,067,975</u>	<u>(47,308,871)</u>	<u>18,485,410</u>

Notes to the unaudited condensed financial statements (Continued)

3 Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss (Continued)

	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF	
	Half-year ended 30 June 2020 HK\$	Half-year ended 30 June 2019 HK\$	Half-year ended 30 June 2020 HK\$	Half-year ended 30 June 2019 HK\$
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss:				
- Realised	(1,052,954)	(145,779)	2,693,151	(154,173)
- Change in unrealised	<u>(27,843,098)</u>	<u>26,073,185</u>	<u>(10,175,525)</u>	<u>5,390,997</u>
	(28,896,052)	25,927,406	(7,482,374)	5,236,824

	Vanguard S&P 500 Index ETF		Vanguard Total China Index ETF	
	Half-year ended 30 June 2020 HK\$	Half-year ended 30 June 2019 HK\$	Half-year ended 30 June 2020 RMB¥	Half-year ended 30 June 2019 RMB¥
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss:				
- Realised	6,295,338	(386,045)	(653,875)	(585,679)
- Change in unrealised	<u>14,090,670</u>	<u>72,820,095</u>	<u>9,878,692</u>	<u>22,792,583</u>
	20,386,008	72,434,050	9,224,817	22,206,904

4 Taxation

No provision for Hong Kong profits tax has been made as the Sub-Funds are authorised as collective investment schemes under section 104 of the Hong Kong Securities and Futures Ordinance and are therefore exempted from profits tax under section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

Vanguard FTSE Asia ex Japan Index ETF, Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF and Vanguard Total China Index ETF invest in H-shares of the People's Republic of China ("PRC") securities listed on the Hong Kong Stock Exchange and A-shares and B-shares of PRC securities listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange. Under the PRC Corporate Income Tax Law, the Sub-Funds may be liable to pay PRC tax on the capital gains realised in the trading of H-shares and B-shares. However, no provision was made for taxation on such gains on H-shares and B-shares in the financial statements as the Manager believes that the Sub-Funds can sustain a position for not filing a tax return based on the existing tax regulations and that the enforcement of PRC tax on capital gains on H-shares and B-shares is not probable. Via the release of Circular 79, Circular 81 and Circular 127 by the Ministry of Finance in the PRC, the China Securities Regulatory Commission and the State Administration of Taxation, acting with State Council's approval, provided a temporary exemption from tax on capital gains derived from the trading of A-Shares on or after 17 November 2014 to (i) Qualified Foreign Institutional Investor/Renminbi Qualified Foreign Institutional Investor; and (ii) foreign investors trading in A-shares via Stock Connect. No provision was made for taxation on gains from A-shares in the financial statements as the Sub-Funds began trading in A-shares after the provision of temporary exemption.

Notes to the unaudited condensed financial statements (Continued)

5 Transactions with related parties / Trustee, Manager and their Connected Persons

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Related parties of the Sub-Funds include the Trustee, the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the SFC Code. All transactions entered into during the period between the Sub-Funds and their related parties were entered into in the ordinary course of business and on normal commercial terms. To the best of the Trustee's and the Manager's knowledge, the Sub-Funds did not have any other transactions with the Trustee's and the Manager's related parties and connected persons except for those disclosed below.

(a) Management fee

Management fee is accrued daily and paid as soon as practicable after the last dealing day in each month. The table below sets out the management fee that is currently charged per annum as a percentage of the net asset value of each of the Sub-Funds. The Manager is entitled to receive a management fee of up to 4% per annum of the net asset value of the respective Sub-Fund. The Sub-Funds have a single fee structure whereby a single fixed rate of fee (i.e. management fee) is paid to the Manager to cover the fees, costs and expenses of the Sub-Funds (including, but not limited to, the Manager's fee, the Trustee's fee, the registrar's fee, fees and expenses of the service agent, auditor, legal counsel and other service providers, ordinary out-of-pocket fees, charges and expenses incurred by the Trustee or the Manager, and the costs, fees and expenses relating to index-related services).

	2020 % per annum	2019 % per annum
Vanguard FTSE Asia ex Japan Index ETF	0.20	0.20
Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	0.35	0.35
Vanguard FTSE Developed Europe Index ETF	0.18	0.18
Vanguard FTSE Japan Index ETF	0.18	0.18
Vanguard S&P 500 Index ETF	0.18	0.18
Vanguard Total China Index ETF	0.40	0.40

(b) Establishment costs

The costs and expenses, such as the costs of establishing the Trust and the Sub-Funds and the preparation of the prospectus, inception fees, the costs of seeking and obtaining the listing and authorisation by the SFC and all initial legal and printing costs (collectively, "establishment costs"), incurred by The Vanguard Group, Inc. in establishing the Trust and the Sub-Funds, are borne by The Vanguard Group, Inc., except that the costs and expenses relating to the establishment of Vanguard Total China Index ETF are borne by the Manager.

(c) Bank balances

Bank balances are maintained with State Street Bank and Trust Company, a related party of the Trustee. Bank balances held as at 30 June 2020 and 31 December 2019 were listed below.

	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF		Vanguard FTSE Developed Europe Index ETF	
	2020 HK\$	2019 HK\$	2020 HK\$	2019 HK\$	2020 HK\$	2019 HK\$
The bank balance of the Sub-Fund held with State Street Bank and Trust Company, a related party of the Trustee	1,104,570	1,806,617	362,471	2,055,089	375,434	757,735

Notes to the unaudited condensed financial statements (Continued)

5 Transactions with related parties / Trustee, Manager and their Connected Persons
(Continued)

(c) Bank balances (Continued)

	Vanguard FTSE Japan Index ETF		Vanguard S&P 500 Index ETF		Vanguard Total China Index ETF	
	2020	2019	2020	2019	2020	2019
	HK\$	HK\$	HK\$	HK\$	RMB¥	RMB¥
The bank balance of the Sub-Fund held with State Street Bank and Trust Company, a related party of the Trustee	2,390,869	328,256	2,371,603	3,662,820	501,924	500,898

Interest income/(expense) on bank balances for the half-years ended 30 June 2020 and 2019 is disclosed in the following table.

	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF		Vanguard FTSE Developed Europe Index ETF	
	Half-year ended 30 June 2020	Half-year ended 30 June 2019	Half-year ended 30 June 2020	Half-year ended 30 June 2019	Half-year ended 30 June 2020	Half-year ended 30 June 2019
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Interest income/(expense)	449	1,307	241	1,239	28	160

	Vanguard FTSE Japan Index ETF		Vanguard S&P 500 Index ETF		Vanguard Total China Index ETF	
	Half-year ended 30 June 2020	Half-year ended 30 June 2019	Half-year ended 30 June 2020	Half-year ended 30 June 2019	Half-year ended 30 June 2020	Half-year ended 30 June 2019
	HK\$	HK\$	HK\$	HK\$	RMB¥	RMB¥
Interest income/(expense)	354	67	1,638	1,761	461	736

Notes to the unaudited condensed financial statements (Continued)

5 Transactions with related parties / Trustee, Manager and their Connected Persons (Continued)

(d) Foreign currency transactions

During the half-year ended, the following amounts of total nominal value of foreign currency contracts executed through State Street Bank and Trust Company, a related party of the Trustee, are disclosed below.

	Half-year ended 30 June 2020 HK\$	Half-year ended 30 June 2019 HK\$
Vanguard FTSE Asia ex Japan Index ETF	131,309,039	25,642,807
Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	68,316,014	46,475,630
Vanguard FTSE Developed Europe Index ETF	369,547,374	6,528,020
Vanguard FTSE Japan Index ETF	137,420,783	2,520,715
Vanguard S&P 500 Index ETF	524,027,557	44,477,320

	Half-year ended 30 June 2020 RMB¥	Half-year ended 30 June 2019 RMB¥
Vanguard Total China Index ETF	28,282,929	10,482,361

During the half-year ended, the net gain/(loss) from the execution of the foreign currency contracts through State Street Bank and Trust Company, a related party of the Trustee, are disclosed below.

	Half-year ended 30 June 2020 HK\$	Half-year ended 30 June 2019 HK\$
Vanguard FTSE Asia ex Japan Index ETF	(622)	(18,751)
Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	(63,804)	(23,888)
Vanguard FTSE Developed Europe Index ETF	254,184	3,110
Vanguard FTSE Japan Index ETF	2,565,969	27,583
Vanguard S&P 500 Index ETF	(387,636)	(38,229)

	Half-year ended 30 June 2020 RMB¥	Half-year ended 30 June 2019 RMB¥
Vanguard Total China Index ETF	(4,661)	8,115

Notes to the unaudited condensed financial statements (Continued)

5 Transactions with related parties / Trustee, Manager and their Connected Persons (Continued)

(d) Foreign currency transactions (Continued)

The following table presents the outstanding foreign currency contracts that were executed through State Street Bank and Trust Company as at 30 June 2020 and 31 December 2019:

	2020	2019
	HK\$	HK\$
Vanguard FTSE Asia ex Japan Index ETF	(268)	-
Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	(127)	529
Vanguard FTSE Developed Europe Index ETF	-	(4,688)
Vanguard FTSE Japan Index ETF	-	(3,133)
Vanguard S&P 500 Index ETF	-	-
	2020	2019
	RMB¥	RMB¥
Vanguard Total China Index ETF	-	-

(e) Investments

Vanguard S&P 500 Index ETF held investments in Vanguard S&P 500 ETF which is also managed by the Vanguard Group, Inc., a related party of the Manager. This Sub-Fund also held investments in State Street Corporation, a related party of the Trustee.

Vanguard S&P 500 Index ETF

	Fair value of investment	Interest held	Distributions received/receivable	Units/shares acquired during the period	Units/shares disposed during the period
	\$	%	\$		
As at 30 June 2020					
VANGUARD S&P 500 ETF	527,210	-*	3,405	-	-
STATE STREET CORPORATION	1,357,936	-*	15,560	1,030	-
	Fair value of investment	Interest held	Distributions received/receivable	Units/shares acquired during the year	Units/shares disposed during the year
	\$	%	\$		
As at 31 December 2019					
VANGUARD S&P 500 ETF	552,690	-*	29,473	2,470	2,500
STATE STREET CORPORATION	1,064,404	-*	14,160	918	131

* denotes percentage less than 1%

Notes to the unaudited condensed financial statements (Continued)**5 Transactions with related parties / Trustee, Manager and their Connected Persons (Continued)****(f) Unitholdings**

As at 30 June 2020, the immediate holding company of the Manager held 9,660,000 units (2019: 9,660,000 units) in the Vanguard Total China Index ETF. During the half-year ended 30 June 2020, the immediate holding company of the Manager purchased Nil unit (2019: 3,600,000 units) and sold Nil unit (2019: Nil unit) in the Vanguard Total China Index ETF. The net realised gain/loss and the net unrealised gain/loss of the immediate holding company of the Manager amounted to RMB¥Nil (2019 gain: RMB¥Nil) and gain RMB¥14,946,032 (2019 gain: RMB¥16,030,469) respectively.

	Vanguard Total China Index ETF	
	2020	2019
	No.	No.
Zealous, Inc		
Subscriptions	-	3,600,000
Redemptions	-	-

There are no other transactions with management companies and directors that exceed 20% of unitholding.

The directors and officers of the Trustee or its connected persons may transact in units of the Sub-Funds as principal. As at 30 June 2020, the directors and officers of the Trustee and its connected persons did not hold any units of any of the Sub-Funds.

6 Soft commission

There have been no soft commission arrangements existing during the half-year in relation to directing transactions of the Sub-Funds through a broker or dealer (2019: Nil).

7 Investment limitations and prohibitions under the SFC Code

The SFC Code allows the Sub-Funds to invest in constituent securities issued by a single issuer for more than 10% of the respective Sub-Funds' net asset value provided that the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the Underlying Index. In addition, pursuant to the SFC Code, the Sub-Funds' holding of any such constituent securities may not exceed their respective weightings in the Underlying Index, except where the weightings are exceeded as a result of changes in the composition of the Underlying Index and the excess is only transitional and temporary in nature. The Manager has confirmed that the Sub-Funds have complied with this limit during the half-years ended 30 June 2020 and 2019. The Trustee confirmed in its opinion, the Manager of the Sub-Funds has, in all material aspects, complied with this limit during the half-years ended 30 June 2020 and 2019.

As at 30 June 2020, no Sub-Funds had any constituent securities that accounted for more than 10% of their respective net asset value except for Taiwan Semiconductor Manufacturing Co Ltd which represented 12.48% (2019: 12.26%) of Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF's net asset value, Alibaba Group Holding SP ADR and Tencent Holdings Ltd which represented 11.40% (2019: 11.84%) and 11.07% (2019: 8.82%) of Vanguard Total China Index ETF's net asset value respectively.

Notes to the unaudited condensed financial statements (Continued)

7 Investment limitations and prohibitions under the SFC Code (Continued)

The table below details the performance of the Sub-Funds as represented by the total return by comparison with the performance of the respective Sub-Fund's Underlying Index.

	Half-year ended 30 June 2020 %	Half-year ended 30 June 2019 %
<i>Vanguard FTSE Asia ex Japan Index ETF</i>		
Total Return	(5.17)	9.88
FTSE Asia Pacific ex Japan, Australia and New Zealand Index	(5.21)	10.12
<i>Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF</i>		
Total Return	(13.62)	8.39
FTSE Asia Pacific ex Japan, Australia and New Zealand High Dividend Yield Index	(13.46)	8.64
<i>Vanguard FTSE Developed Europe Index ETF</i>		
Total Return	(13.12)	15.46
FTSE Developed Europe Index	(13.07)	15.44
<i>Vanguard FTSE Japan Index ETF</i>		
Total Return	(7.47)	6.94
FTSE Japan Index	(7.50)	6.96
<i>Vanguard S&P 500 Index ETF</i>		
Total Return	(3.90)	17.81
S&P 500 Index	(3.88)	17.93
<i>Vanguard Total China Index ETF</i>		
Total Return	5.44	17.88
FTSE Total China Connect Index	5.63	18.15

8 Financial risk management

(a) Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the period end date. The Sub-Funds use last traded market price as their fair valuation inputs for their investments.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Notes to the unaudited condensed financial statements (Continued)

8 Financial risk management (Continued)

(a) Fair value estimation (Continued)

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Sub-Funds for similar financial instruments.

IFRS 13 requires the Sub-Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Inputs for the asset or liability that are unobservable inputs (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Sub-Funds. The Sub-Funds consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Sub-Funds' investments (by class) measured at fair value:

	Vanguard FTSE Asia ex Japan Index ETF							
	30 June 2020				31 December 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Financial assets at fair value through profit or loss:								
Equities	470,885,027	-	474,750	471,359,777	415,695,116	-	20,435	415,715,551
	<u>470,885,027</u>	<u>-</u>	<u>474,750</u>	<u>471,359,777</u>	<u>415,695,116</u>	<u>-</u>	<u>20,435</u>	<u>415,715,551</u>
Financial liabilities at fair value through profit or loss:								
Futures	1,873	-	-	1,873	8,237	-	-	8,237
Foreign currency contracts	-	268	-	268	-	-	-	-
	<u>1,873</u>	<u>268</u>	<u>-</u>	<u>2,141</u>	<u>8,237</u>	<u>-</u>	<u>-</u>	<u>8,237</u>

Notes to the unaudited condensed financial statements (Continued)

8 Financial risk management (Continued)

(a) Fair value estimation (Continued)

	Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF							
	30 June 2020				31 December 2019			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets at fair value through profit or loss:								
Equities	282,241,766	-	42,120	282,283,886	318,998,203	-	42,120	319,040,323
Futures	-	-	-	-	15,125	-	-	15,125
Foreign currency contracts	-	-	-	-	-	529	-	529
	<u>282,241,766</u>	<u>-</u>	<u>42,120</u>	<u>282,283,886</u>	<u>319,013,328</u>	<u>529</u>	<u>42,120</u>	<u>319,055,977</u>
Financial liabilities at fair value through profit or loss:								
Futures	11,005	-	-	11,005	-	-	-	-
Foreign currency contracts	-	127	-	127	-	-	-	-
	<u>11,005</u>	<u>127</u>	<u>-</u>	<u>11,132</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

	Vanguard FTSE Developed Europe Index ETF							
	30 June 2020				31 December 2019			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets at fair value through profit or loss:								
Equities	353,831,832	-	-	353,831,832	223,773,748	-	-	223,773,748
Futures	-	-	-	-	1,058	-	-	1,058
	<u>353,831,832</u>	<u>-</u>	<u>-</u>	<u>353,831,832</u>	<u>223,774,806</u>	<u>-</u>	<u>-</u>	<u>223,774,806</u>
Financial liabilities at fair value through profit or loss:								
Futures	4,799	-	-	4,799	-	-	-	-
Foreign currency contracts	-	-	-	-	-	4,688	-	4,688
	<u>4,799</u>	<u>-</u>	<u>-</u>	<u>4,799</u>	<u>-</u>	<u>4,688</u>	<u>-</u>	<u>4,688</u>

Notes to the unaudited condensed financial statements (Continued)

8 Financial risk management (Continued)

(a) Fair value estimation (Continued)

Vanguard FTSE Japan Index ETF								
	30 June 2020				31 December 2019			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets at fair value through profit or loss:								
Equities	232,634,044	-	-	232,634,044	108,427,843	-	-	108,427,843
Futures	687	-	-	687	-	-	-	-
	<u>232,634,731</u>	<u>-</u>	<u>-</u>	<u>232,634,731</u>	<u>108,427,843</u>	<u>-</u>	<u>-</u>	<u>108,427,843</u>
Financial liabilities at fair value through profit or loss:								
Futures	-	-	-	-	872	-	-	872
Foreign currency contracts	-	-	-	-	-	3,133	-	3,133
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>872</u>	<u>3,133</u>	<u>-</u>	<u>4,005</u>

Vanguard S&P 500 Index ETF								
	30 June 2020				31 December 2019			
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Financial assets at fair value through profit or loss:								
Equities	1,499,839,933	-	-	1,499,839,933	1,021,198,436	-	-	1,021,198,436
Futures	43	-	-	43	43,395	-	-	43,395
	<u>1,499,839,976</u>	<u>-</u>	<u>-</u>	<u>1,499,839,976</u>	<u>1,021,241,831</u>	<u>-</u>	<u>-</u>	<u>1,021,241,831</u>

Vanguard Total China Index ETF								
	30 June 2020				31 December 2019			
	Level 1 RMB¥	Level 2 RMB¥	Level 3 RMB¥	Total RMB¥	Level 1 RMB¥	Level 2 RMB¥	Level 3 RMB¥	Total RMB¥
Financial assets at fair value through profit or loss:								
Equities	195,461,641	-	-	195,461,641	172,919,710	-	-	172,919,710
Futures	3,681	-	-	3,681	-	-	-	-
	<u>195,465,322</u>	<u>-</u>	<u>-</u>	<u>195,465,322</u>	<u>172,919,710</u>	<u>-</u>	<u>-</u>	<u>172,919,710</u>
Financial liabilities at fair value through profit or loss:								
Futures	1,003	-	-	1,003	-	-	-	-
	<u>1,003</u>	<u>-</u>	<u>-</u>	<u>1,003</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, futures and warrants. The Sub-Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs such as foreign currency contracts are classified within level 2.

Notes to the unaudited condensed financial statements (Continued)

8 Financial risk management (Continued)

(a) Fair value estimation (Continued)

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently.

The financial assets and liabilities of the Sub-Funds, excluding financial assets and liabilities at fair value through profit or loss, are carried at amortised cost. Their carrying values are a reasonable approximation of fair value.

(i) Transfers between levels

The Sub-Funds' policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels for Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF, Vanguard FTSE Developed Europe Index ETF, Vanguard FTSE Japan Index ETF, Vanguard S&P 500 Index ETF and Vanguard Total China Index ETF for the half-year ended 30 June 2020 and year ended 31 December 2019.

The following table presents the transfers between levels for Vanguard FTSE Asia ex Japan Index ETF for the half-year ended 30 June 2020 and year ended 31 December 2019.

	Vanguard FTSE Asia ex Japan Index ETF					
	30 June 2020			31 December 2019		
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$
Equity securities	(455,140)	-	455,140	-	-	-

During the half-year ended 30 June 2020, the transfers from level 1 to level 3 for Vanguard FTSE Asia ex Japan Index ETF relate to two equity securities which were suspended from trading.

During the year ended 31 December 2019, there have been no transfers between levels for Vanguard FTSE Asia ex Japan Index ETF.

Notes to the unaudited condensed financial statements (Continued)

8 Financial risk management (Continued)

(a) Fair value estimation (Continued)

(ii) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the movements in level 3 instruments for Vanguard FTSE Asia ex Japan Index ETF and Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF for the half-year ended 30 June 2020 and year ended 31 December 2019:

	Vanguard FTSE Asia ex Japan Index ETF	
	30 June 2020 Equity securities HK\$	31 December 2019 Equity securities HK\$
Opening balance	20,435	10,263
Purchases	-	19,056
Sales	-	-
Transfers	455,140	-
Gains and losses recognised in Condensed statement of comprehensive income	<u>(825)</u>	<u>(8,884)</u>
Closing balance	<u>474,750</u>	<u>20,435</u>
Total gains or losses for the year included in the Condensed statement of comprehensive income for financial assets and liabilities at the end of the period/year	<u>(825)</u>	<u>(8,884)</u>

	Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
	30 June 2020 Equity securities HK\$	31 December 2019 Equity securities HK\$
Opening balance	42,120	42,120
Purchases	-	-
Sales	-	-
Transfers	-	-
Gains and losses recognised in Condensed statement of comprehensive income	<u>-</u>	<u>-</u>
Closing balance	<u>42,120</u>	<u>42,120</u>
Total gains or losses for the year included in the Condensed statement of comprehensive income for financial assets and liabilities at the end of the period/year	<u>-</u>	<u>-</u>

There were no level 3 securities for Vanguard FTSE Developed Europe Index ETF, Vanguard FTSE Japan Index ETF, Vanguard S&P 500 Index ETF and Vanguard Total China Index ETF for the half-year ended 30 June 2020 and year ended 31 December 2019.

A sensitivity analysis for level 3 movements was not presented, as it was deemed that the impact of reasonable changes in inputs is not significant.

Notes to the unaudited condensed financial statements (Continued)

8 Financial risk management (Continued)

(a) Fair value estimation (Continued)

(iii) Valuation processes

Portfolio reviews are undertaken regularly by management to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities.

Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, management performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting period.

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the Sub-Funds and thus performance of the Sub-Funds.

9 Distributions

The Manager may in its absolute discretion distribute income to unitholders at such time or times as it may determine in each financial year or determine that no distribution shall be made in any financial year. The amount to be distributed to unitholders, if any, will be derived from the net income of the Sub-Funds.

The Sub-Funds have made the following distributions for the half-years ended 30 June 2020 and 2019.

	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
	Half-year ended 30 June 2020 HK\$	Half-year ended 30 June 2019 HK\$	Half-year ended 30 June 2020 HK\$	Half-year ended 30 June 2019 HK\$
Undistributed income at the beginning of the year	43,395,713	(1,910,844)	35,645,570	5,153,453
Net income for the period	(10,935,405)	21,437,864	(42,396,688)	23,589,990
Distributions to unitholders	<u>(1,816,000)</u>	<u>(1,031,000)</u>	<u>(2,655,000)</u>	<u>(1,540,000)</u>
Undistributed income carried forward	<u>30,644,308</u>	<u>18,496,020</u>	<u>(9,406,118)</u>	<u>27,203,443</u>

	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF	
	Half-year ended 30 June 2020 HK\$	Half-year ended 30 June 2019 HK\$	Half-year ended 30 June 2020 HK\$	Half-year ended 30 June 2019 HK\$
Undistributed income at the beginning of the year	14,565,105	(23,652,521)	26,975,825	11,824,035
Net income for the period	(26,148,013)	30,805,277	(7,301,980)	6,306,910
Distributions to unitholders	<u>(1,416,000)</u>	<u>(1,452,000)</u>	<u>(1,134,000)</u>	<u>(760,000)</u>
Undistributed income carried forward	<u>(12,998,908)</u>	<u>5,700,756</u>	<u>18,539,845</u>	<u>17,370,945</u>

Notes to the unaudited condensed financial statements (Continued)

9 Distributions (Continued)

	Vanguard S&P 500 Index ETF		Vanguard Total China Index ETF	
	Half-year ended 30 June 2020 HK\$	Half-year ended 30 June 2019 HK\$	Half-year ended 30 June 2020 RMB¥	Half-year ended 30 June 2019 RMB¥
Undistributed income at the beginning of the year	175,791,949	16,905,213	9,516,304	(27,692,198)
Net income for the period	28,608,899	75,485,235	10,665,745	23,672,190
Distributions to unitholders	<u>(6,150,000)</u>	<u>(2,585,000)</u>	<u>(205,000)</u>	<u>(200,000)</u>
Undistributed income carried forward	<u>198,250,848</u>	<u>89,805,448</u>	<u>19,977,049</u>	<u>(4,220,008)</u>

Distributions	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF		Vanguard FTSE Developed Europe Index ETF	
	2020 HK\$	2019 HK\$	2020 HK\$	2019 HK\$	2020 HK\$	2019 HK\$
- HK\$0.04 on 17,200,000 units Paid on 13 January 2020	688,000	-	-	-	-	-
- HK\$0.09 on 14,400,000 units Paid on 13 January 2020	-	-	1,296,000	-	-	-
- HK\$0.06 on 11,400,000 units Paid on 13 January 2020	-	-	-	-	684,000	-
- HK\$0.06 on 18,800,000 units Paid on 14 April 2020	1,128,000	-	-	-	-	-
- HK\$0.09 on 15,100,000 units Paid on 14 April 2020	-	-	1,359,000	-	-	-
- HK\$0.06 on 12,200,000 units Paid on 14 April 2020	-	-	-	-	732,000	-
- HK\$0.09 on 10,300,000 units Paid on 11 January 2019	-	927,000	-	-	-	-
- HK\$0.10 on 14,000,000 units Paid on 11 January 2019	-	-	-	1,400,000	-	-
- HK\$0.06 on 12,100,000 units Paid on 11 January 2019	-	-	-	-	-	726,000
- HK\$0.01 on 10,400,000 units Paid on 11 April 2019	-	104,000	-	-	-	-
- HK\$0.01 on 14,000,000 units Paid on 11 April 2019	-	-	-	140,000	-	-
- HK\$0.06 on 12,100,000 units Paid on 11 April 2019	-	-	-	-	-	726,000
	<u>1,816,000</u>	<u>1,031,000</u>	<u>2,655,000</u>	<u>1,540,000</u>	<u>1,416,000</u>	<u>1,452,000</u>

Notes to the unaudited condensed financial statements (Continued)

9 Distributions (Continued)

Distributions	Vanguard FTSE Japan Index ETF		Vanguard S&P 500 Index ETF		Vanguard Total China Index ETF	
	2020	2019	2020	2019	2020	2019
	HK\$	HK\$	HK\$	HK\$	RMB¥	RMB¥
- HK\$0.21 on 4,100,000 units Paid on 13 January 2020	861,000	-	-	-	-	-
- HK\$0.06 on 44,500,000 units Paid on 13 January 2020	-	-	2,670,000	-	-	-
- RMB¥0.01 on 20,500,000 units Paid on 13 January 2020	-	-	-	-	205,000	-
- HK\$0.03 on 9,100,000 units Paid on 14 April 2020	273,000	-	-	-	-	-
- HK\$0.05 on 69,600,000 units Paid on 14 April 2020	-	-	3,480,000	-	-	-
- HK\$0.19 on 4,000,000 units Paid on 11 January 2019	-	760,000	-	-	-	-
- HK\$0.06 on 23,500,000 units Paid on 11 January 2019	-	-	-	1,410,000	-	-
- RMB¥0.01 on 20,000,000 units Paid on 11 January 2019	-	-	-	-	-	200,000
- HK\$0.05 on 23,500,000 units Paid on 11 April 2019	-	-	-	1,175,000	-	-
	<u>1,134,000</u>	<u>760,000</u>	<u>6,150,000</u>	<u>2,585,000</u>	<u>205,000</u>	<u>200,000</u>

After the end of the reporting period, the Sub-Funds made the following distributions which have not been recognised as a liability in the Condensed statement of financial position as at reporting date:

On 13 July 2020, Vanguard FTSE Asia ex Japan Index ETF made a distribution of HK\$0.10 per unit on 20,700,000 units outstanding, amounting to a total distribution of HK\$2,070,000.

On 13 July 2020, Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF made a distribution of HK\$0.13 per unit on 14,900,000 units outstanding, amounting to a total distribution of HK\$1,937,000.

On 13 July 2020, Vanguard FTSE Developed Europe Index ETF made a distribution of HK\$0.08 per unit on 20,900,000 units outstanding, amounting to a total distribution of HK\$1,672,000.

On 13 July 2020, Vanguard FTSE Japan Index ETF made a distribution of HK\$0.22 per unit on 9,600,000 units outstanding, amounting to a total distribution of HK\$2,112,000.

On 13 July 2020, Vanguard S&P 500 Index ETF made a distribution of HK\$0.06 per unit on 68,300,000 units outstanding, amounting to a total distribution of HK\$4,098,000.

On 13 July 2020, Vanguard Total China Index ETF made a distribution of RMB¥0.02 per unit on 22,100,000 units outstanding, amounting to a total distribution of RMB¥442,000.

Notes to the unaudited condensed financial statements (Continued)

10 Transaction cost

The following table sets out the details of transaction costs incurred during the half-years ended 30 June 2020 and 2019:

	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
	Half-year ended 30 June 2020 HK\$	Half-year ended 30 June 2019 HK\$	Half-year ended 30 June 2020 HK\$	Half-year ended 30 June 2019 HK\$
Brokerage fees	35,130	8,128	26,354	14,596
Other transaction cost	<u>73,028</u>	<u>20,711</u>	<u>84,195</u>	<u>66,802</u>
	<u>108,158</u>	<u>28,839</u>	<u>110,549</u>	<u>81,398</u>

	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF	
	Half-year ended 30 June 2020 HK\$	Half-year ended 30 June 2019 HK\$	Half-year ended 30 June 2020 HK\$	Half-year ended 30 June 2019 HK\$
Brokerage fees	33,838	1,013	27,352	552
Other transaction cost	<u>279,684</u>	<u>9,038</u>	<u>-</u>	<u>-</u>
	<u>313,522</u>	<u>10,051</u>	<u>27,352</u>	<u>552</u>

	Vanguard S&P 500 Index ETF		Vanguard Total China Index ETF	
	Half-year ended 30 June 2020 HK\$	Half-year ended 30 June 2019 HK\$	Half-year ended 30 June 2020 RMB¥	Half-year ended 30 June 2019 RMB¥
Brokerage fees	18,386	1,424	7,862	4,915
Other transaction cost	<u>1,695</u>	<u>39</u>	<u>14,831</u>	<u>14,534</u>
	<u>20,081</u>	<u>1,463</u>	<u>22,693</u>	<u>19,449</u>

11 Subsequent event

On 26 August 2020, Vanguard Investments Hong Kong Limited (the “Manager”), a wholly owned Hong Kong subsidiary of The Vanguard Group, Inc., announced it will seek to implement an orderly exit from its exchange traded funds (“ETF”) business in Hong Kong.

Accordingly, the Manager is currently considering different possibilities with respect to the Trust and the Sub-Funds, which include the following options for an orderly exit: (i) appointing a new investment manager of the Trust and each Sub-Fund (such appointment being subject to approval of the Trustee and the SFC); or (ii) terminating, delisting and deauthorising the Sub-Funds in accordance with the Trust Deed and SFC Code on Unit Trusts and Mutual Fund, subject to the approval of the SFC.

The Manager will continue to operate the Trust and the Sub-Funds in its usual manner in accordance with the Sub-Funds’ Prospectus and the Trust Deed of the Trust whilst it considers the options.

No other significant events have occurred since the end of the reporting period which would impact on the Sub-Funds’ interim financial report as at 30 June 2020.

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
China 6.23%			
360 SECURITY TECHNOLOGY INC - A	200	4,012	0.00
AECC AVIATION POWER CO LTD - A	2,400	61,740	0.01
AGRICULTURAL BANK OF CHINA - A	49,100	181,825	0.04
AIER EYE HOSPITAL GROUP CO LTD - A	2,860	136,148	0.03
AIR CHINA LTD - A	12,100	87,628	0.02
AISINO CORP - A	200	3,559	0.00
ALPHA GROUP - A	700	6,458	0.00
ALUMINUM CORP OF CHINA LTD - A	27,500	83,157	0.02
ANHUI ANKE BIOTECHNOLOGY GROUP CO LTD - A	520	10,198	0.00
ANHUI CONCH CEMENT CO LTD - A	1,700	98,547	0.02
ANHUI GUJING DISTILLERY CO - B	2,400	199,872	0.04
AVIC AIRCRAFT CO LTD - A	4,000	77,744	0.02
AVIC CAPITAL CO LTD - A	800	3,471	0.00
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD - A	3,900	175,231	0.04
AVIC SHENYANG AIRCRAFT CO LTD - A	1,700	61,128	0.01
BANK OF BEIJING CO LTD - A	32,300	173,402	0.04
BANK OF CHINA LTD - A	66,500	253,546	0.05
BANK OF HANGZHOU CO LTD - A	7,000	68,410	0.02
BANK OF NANJING CO LTD - A	13,300	106,810	0.02
BANK OF NINGBO CO LTD - A	3,800	109,370	0.02
BANK OF SHANGHAI CO LTD - A	12,000	109,123	0.02
BAOSHAN IRON & STEEL CO LTD - A	17,000	84,932	0.02
BBMG CORP - A	8,000	26,821	0.01
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD - A	700	6,987	0.00
BEIJING ENLIGHT MEDIA CO LTD - A	600	7,172	0.00
BEIJING NORTH STAR CO LTD - A	1,900	5,849	0.00
BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD - A	2,600	115,738	0.03
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD - A	200	8,552	0.00
BEIJING SHUNXIN AGRICULT - A	1,000	62,428	0.01
BEIJING SL PHARMACEUTICAL CO LTD - A	1,800	25,263	0.01
BEIJING TIAN TAN BIOLOGICAL PRODUCTS CORP LTD - A	1,000	49,664	0.01
BEIJING TONGRENTANG CO LTD - A	4,151	123,338	0.03
BEIJING ULTRAPOWER SOFTWARE CO LTD - A	1,100	7,460	0.00
BEIJING ZHONGKEHAIXUN DIGITAL S&T CO LTD - A	400	4,286	0.00
BENGANG STEEL PLATES CO - B	1,600	2,432	0.00
BETTA PHARMACEUTICALS CO LTD - A	100	15,336	0.00

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
China 6.23%			
BLUEFOCUS INTELLIGENT COMMUNICATIONS GROUP CO LTD - A	1,000	8,546	0.00
BOE TECHNOLOGY GROUP CO LTD - B	100,600	291,740	0.06
BTG HOTELS GROUP CO LTD - A	300	5,052	0.00
BYD CO LTD - A	1,300	102,264	0.02
CENTRAL CHINA SECURITIES CO LTD - A	800	4,119	0.00
CHANGCHUN HIGH + NEW TECH - A	400	190,768	0.04
CHANGJIANG SECURITIES CO LTD - A	13,500	99,689	0.02
CHENGDU KANGHONG PHARMACEUTICAL GROUP CO LTD - A	100	5,434	0.00
CHINA COAL ENERGY CO LTD - A	23,000	95,756	0.02
CHINA CONSTRUCTION BANK CORP - A	59,200	409,267	0.09
CHINA EASTERN AIRLINES CORP LTD - A	31,800	147,026	0.03
CHINA EVERBRIGHT BANK CO LTD - A	22,700	89,036	0.02
CHINA FILM CO LTD - A	300	4,316	0.00
CHINA FORTUNE LAND DEVELOPMENT CO LTD - A	7,100	177,824	0.04
CHINA GALAXY SECURITIES CO LTD - A	9,000	113,100	0.02
CHINA GREATWALL TECHNOLOGY GROUP CO LTD - A	500	7,231	0.00
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD - A	1,900	320,638	0.07
CHINA LIFE INSURANCE CO LTD - A	8,200	244,455	0.05
CHINA MERCHANTS BANK CO LTD - A	20,000	738,879	0.16
CHINA MERCHANTS ENERGY - A	6,700	42,796	0.01
CHINA MERCHANTS SECURITIES CO LTD - A	9,600	230,867	0.05
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO LTD - A	9,000	162,106	0.04
CHINA MINSHENG BANKING CORP LTD - A	99,200	616,241	0.13
CHINA NATIONAL ACCORD MEDI - B	200	4,360	0.00
CHINA NATIONAL NUCLEAR POWER CO LTD - A	34,100	152,804	0.03
CHINA NATIONAL SOFTWARE & SERVICE CO LTD - A	100	8,677	0.00
CHINA NONFERROUS MINING CORP LTD - A	800	3,664	0.00
CHINA NORTHERN RARE EARTH GROUP HIGH-TECH CO LTD - A	600	6,127	0.00
CHINA OILFIELD SERVICES LTD - A	8,200	118,050	0.03
CHINA PACIFIC INSURANCE GROUP CO LTD - A	4,200	125,392	0.03
CHINA PETROLEUM & CHEMICAL CORP - A	12,600	53,976	0.01
CHINA RAILWAY CONSTRUCTION CORP LTD - A	2,100	19,281	0.00
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL CO LTD - A	200	6,396	0.00

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
China 6.23%			
CHINA SHENHUA ENERGY CO LTD - A	600	9,440	0.00
CHINA SHIPBUILDING INDUSTRY CO LTD - A	12,000	52,589	0.01
CHINA SOUTHERN AIRLINES CO LTD - A	23,800	134,810	0.03
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD - A	33,000	172,460	0.04
CHINA TRANSINFO TECHNOLOGY CO LTD - A	200	5,257	0.00
CHINA UNITED NETWORK COMMUNICATIONS LTD - A	23,800	126,205	0.03
CHINA VANKE CO LTD - A	4,400	126,013	0.03
CHINA WORLD TRADE CENTER CO LTD - A	3,100	45,274	0.01
CHINA YANGTZE POWER CO LTD - A	10,000	207,508	0.04
CHINESE UNIVERSE PUBLISHING AND MEDIA GROUP CO LTD - A	300	3,872	0.00
CHONGQING CHANGAN AUTOMOBIL - B	6,700	27,202	0.01
CHONGQING CHANGAN AUTOMOBILE CO LTD - A	4,900	59,053	0.01
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD - A	1,415	155,261	0.03
CITI PACIFIC SPECIAL STEEL GROUP CO LTD - A	3,740	70,028	0.02
CITIC GUOAN INFORMATION INDUSTRY CO LTD - A	1,000	2,608	0.00
CITIC SECURITIES CO LTD - A	11,800	311,699	0.07
CONTEMPORARY AMPEREX TECHN - A	400	76,412	0.02
COSCO SHIPPING DEVELOPMENT CO LTD - A	78,100	157,443	0.03
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD - A	2,100	14,863	0.00
COSCO SHIPPING HOLDINGS CO LTD - A	15,100	57,407	0.01
CSC FINANCIAL CO LTD - A	4,200	181,209	0.04
CSG HOLDING CO LTD - A	11,000	60,500	0.01
CSG HOLDING CO LTD - B	7,565	16,189	0.00
DA AN GENE CO LTD OF SUN YAT-SEN UNIVERSITY - A	170	5,081	0.00
DAQIN RAILWAY CO LTD - A	12,300	94,871	0.02
DASHENLIN PHARMACEUTICAL G - A	120	10,678	0.00
DATANG INTERNATIONAL POWER GENERATION CO LTD - A	31,600	73,051	0.02
DAWNING INFORMATION INDUSTRY CO LTD - A	140	5,890	0.00
DAZHONG TRANSPORTATION GRP - A	22,100	91,041	0.02
DHC SOFTWARE CO LTD - A	3,400	46,638	0.01
DONGFANG ELECTRIC CORP LTD - A	600	5,818	0.00
DONGXING SECURITIES CO LTD - A	400	4,777	0.00
EAST MONEY INFORMATION CO LTD - A	6,360	140,755	0.03

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
China 6.23%			
EVE ENERGY CO LTD - A	2,780	145,741	0.03
EVERBRIGHT SECURITIES CO LTD - A	6,500	114,371	0.02
FANGDA CARBON NEW MATERIAL CO LTD - A	2,257	15,529	0.00
FAW CAR CO LTD - A	500	5,883	0.00
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD - A	300	9,502	0.00
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD - A	11,700	71,400	0.02
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD - A	1,080	147,197	0.03
FOUNDER SECURITIES CO LTD - A	9,500	73,691	0.02
FOXCONN INDUSTRIAL INTERNET CO LTD - A	7,500	124,489	0.03
FUJIAN SUNNER DEVELOPMENT CO LTD - A	200	6,355	0.00
FUYAO GLASS INDUSTRY GROUP CO LTD - A	5,300	121,186	0.03
GANFENG LITHIUM CO LTD - A	2,000	117,384	0.03
GCL SYSTEM INTEGRATION TECHNOLOGY CO LTD - A	700	2,002	0.00
GD POWER DEVELOPMENT CO LTD - A	49,400	100,128	0.02
GEMDALE CORP - A	4,900	73,548	0.02
GF SECURITIES CO LTD - A	9,400	145,418	0.03
GIGADEVICE SEMICONDUCTOR BEIJING INC - A	280	72,370	0.02
GLOBAL TOP E-COMMERCE CO LTD - A	1,400	9,955	0.00
GLODON CO LTD - A	1,500	114,546	0.03
GOERTEK INC - A	4,800	154,402	0.03
GOSUNCN TECHNOLOGY GROUP CO LTD - A	600	3,984	0.00
GREAT WALL MOTOR CO LTD - A	8,500	71,894	0.02
GREATTOWN HOLDINGS LTD - A	600	3,911	0.00
GREE ELECTRIC APPLIANCES INC OF ZHUHAI - A	4,300	266,508	0.06
GUANGDONG ELECTRIC POWER - B	4,400	8,800	0.00
GUANGDONG HAID GROUP CO LTD - A	1,600	83,424	0.02
GUANGXI WUZHOU ZHONGHENG G - A	1,500	5,275	0.00
GUANGZHOU AUTOMOBILE GROUP CO LTD - A	5,100	50,288	0.01
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD - A	1,600	56,674	0.01
GUANGZHOU HAIGE COMMUNICATIONS GROUP INC CO - A	900	12,759	0.00
GUIZHOU BAILING GROUP PHARMACEUTICAL CO LTD - A	400	3,637	0.00
GUIZHOU XINBANG PHARMACEUTICAL CO LTD - A	800	3,997	0.00
GUOSEN SECURITIES CO LTD - A	400	4,952	0.00
GUOSHENG FINANCIAL HOLDING INC - A	400	4,010	0.00

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
China 6.23%			
GUOTAI JUNAN SECURITIES CO LTD - A	11,700	221,250	0.05
GUOYUAN SECURITIES CO LTD - A	500	4,602	0.00
HAIER SMART HOME CO LTD - A	6,000	116,354	0.03
HAISCO PHARMACEUTICAL GROUP - A	300	8,746	0.00
HANG ZHOU GREAT STAR INDUS - A	1,600	20,825	0.01
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD - A	11,300	375,745	0.08
HANGZHOU ROBAM APPLIANCES CO LTD - A	3,700	126,112	0.03
HANGZHOU TIGERMED CONSULTING CO LTD - A	150	16,743	0.00
HARBIN BOSHI AUTOMATION CO LTD - A	2,500	34,923	0.01
HEILONGJIANG AGRICULTURE CO LTD - A	400	7,056	0.00
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD - A	2,400	121,192	0.03
HENGDIAN GROUP DMEGC MAGNETICS CO LTD - A	600	7,395	0.00
HENGLI PETROCHEMICAL CO LTD - A	9,800	150,318	0.03
HENGTONG OPTIC-ELECTRIC CO LTD - A	2,000	35,958	0.01
HITHINK ROYALFLUSH INFORMATION NETWORK CO LTD - A	300	43,741	0.01
HOLITECH TECHNOLOGY CO LTD - A	700	4,026	0.00
HUADIAN POWER INTERNATIONAL CORP LTD - A	7,500	28,102	0.01
HUADONG MEDICINE CO LTD - A	100	2,772	0.00
HUALAN BIOLOGICAL ENGINEERING INC - A	910	49,960	0.01
HUANENG POWER INTERNATIONAL INC - A	13,600	62,879	0.01
HUATAI SECURITIES CO LTD - A	900	18,538	0.00
HUAXIA BANK CO LTD - A	7,800	52,300	0.01
HUAXIN CEMENT CO LTD - A	300	7,793	0.00
HUAXIN CEMENT CO LTD - B	8,440	119,053	0.03
HUAYU AUTOMOTIVE SYSTEMS CO LTD - A	7,200	164,000	0.04
HUNDSUN TECHNOLOGIES INC - A	1,300	153,396	0.03
HYTERA COMMUNICATIONS CORP LTD - A	600	4,989	0.00
IFLYTEK CO LTD - A	1,400	57,412	0.01
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - A	33,700	183,872	0.04
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - A	14,500	250,686	0.05
INDUSTRIAL SECURITIES CO - A	700	5,253	0.00
INNER MONGOLIA BAOTOU STEEL UNION CO LTD - A	128,700	152,285	0.03
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD - A	4,800	163,710	0.04
INNER MONGOLIA YITAI COAL - B	13,800	69,308	0.02

Vanguard FTSE Asia ex Japan Index ETF**Investment portfolio (Unaudited) (Continued)**

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
China 6.23%			
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD - A	224	9,615	0.00
JAFRON BIOMEDICAL CO LTD - A	1,700	129,446	0.03
JIANGSU EXPRESSWAY CO LTD - A	5,700	61,263	0.01
JIANGSU HENGLI HYDRAULIC CO - A	1,200	105,441	0.02
JIANGSU HENGRUI MEDICINE CO LTD - A	5,120	517,759	0.11
JIANGSU KANION PHARMACEUTI - A	300	4,575	0.00
JIANGSU KING'S LUCK BREWERY JSC LTD - A	2,300	100,267	0.02
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD - A	2,000	230,385	0.05
JIANGSU YUYUE MEDICAL EQUIPMENT & SUPPLY CO LTD - A	300	11,964	0.00
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD - A	500	4,875	0.00
JIANGXI COPPER CO LTD - A	7,100	104,703	0.02
JIANGXI ZHENGBANG TECH - A	2,600	49,793	0.01
JINKE PROPERTIES GROUP CO LTD - A	700	6,258	0.00
JIUZHITANG CO LTD - A	500	5,522	0.00
JOINCARE PHARMACEUTICAL GROUP INDUSTRY CO LTD - A	500	8,896	0.00
JONJEE HIGH TECH INDUSTRIA - A	1,900	121,839	0.03
KWEICHOW MOUTAI CO LTD - A	1,000	1,602,745	0.34
LAO FENG XIANG CO LTD - A	500	26,399	0.01
LAO FENG XIANG CO LTD - B	1,500	35,516	0.01
LENS TECHNOLOGY CO LTD - A	900	27,649	0.01
LEPU MEDICAL TECHNOLOGY BEIJING CO LTD - A	1,700	68,020	0.02
LINGYI ITECH GUANGDONG CO - A	12,000	139,756	0.03
LIVZON PHARMACEUTICAL GROUP INC - A	2,100	110,460	0.02
LOMON BILLIONS GROUP CO LTD - A	300	6,081	0.00
LONGI GREEN ENERGY TECHNOLOGY CO LTD - A	2,800	124,948	0.03
LUXSHARE PRECISION INDUSTRY CO LTD - A	4,705	264,701	0.06
LUZHOU LAOJIAO CO LTD - A	1,400	139,765	0.03
MACCURA BIOTECH CO LTD - A	300	19,139	0.00
MANGO EXCELLENT MEDIA CO LTD - A	1,370	97,864	0.02
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD - A	10,500	165,771	0.04
METALLURGICAL CORP OF CHINA LTD - A	27,000	74,249	0.02
MONTNETS RONGXIN TECHNOLOG - A	300	6,508	0.00
MUYUAN FOODSTUFF CO LTD - A	3,000	269,520	0.06

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
China 6.23%			
NANJI E-COMMERCE CO LTD - A	4,700	109,012	0.02
NARI TECHNOLOGY CO LTD - A	3,900	86,526	0.02
NAURA TECHNOLOGY GROUP CO - A	300	56,175	0.01
NAVINFO CO LTD - A	400	7,227	0.00
NEW CHINA LIFE INSURANCE CO LTD - A	1,100	53,365	0.01
NEW HOPE LIUHE CO LTD - A	2,000	65,298	0.01
NORTHEAST SECURITIES CO LTD - A	500	4,629	0.00
NSFOCUS INFORMATION TECHNO - A	300	7,655	0.00
OFFSHORE OIL ENGINEERING CO LTD - A	800	3,988	0.00
O-FILM TECH CO LTD - A	500	10,074	0.00
ORIENT SECURITIES CO LTD/CHINA - A	8,200	85,258	0.02
ORIENTAL PEARL GROUP CO LTD - A	400	4,229	0.00
PACIFIC SECURITIES CO LTD/THE/CHINA - A	1,200	4,168	0.00
PERFECT WORLD CO LTD/CHINA - A	200	12,630	0.00
PHARMARON BEIJING CO LTD - A	1,500	161,712	0.03
PING AN BANK CO LTD - A	23,900	335,169	0.07
PING AN INSURANCE GROUP CO OF CHINA LTD - A	7,100	555,408	0.12
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD - A	12,300	199,175	0.04
POWER CONSTRUCTION CORP OF CHINA - A	35,200	133,436	0.03
QINGDAO TGOOD ELECTRIC CO LTD - A	200	4,588	0.00
S F HOLDING CO LTD - A	1,500	89,895	0.02
SAIC MOTOR CORP LTD - A	13,800	256,879	0.06
SANAN OPTOELECTRONICS CO LTD - A	1,900	52,041	0.01
SANY HEAVY INDUSTRY CO LTD - A	6,600	135,654	0.03
SDIC CAPITAL CO LTD - A	300	4,184	0.00
SDIC POWER HOLDINGS CO LTD - A	6,400	55,114	0.01
SEAZEN HOLDINGS CO LTD - A	2,700	92,412	0.02
SH JINJIANG INTL HOTELS - B	9,500	95,718	0.02
SHAANXI COAL INDUSTRY CO LTD - A	7,800	61,615	0.01
SHANDONG CHENMING PAPER - B	44,700	120,690	0.03
SHANDONG GOLD MINING CO LTD - A	5,040	202,211	0.04
SHANDONG HUMON SMELTING CO LTD - A	300	4,493	0.00
SHANGHAI BAOSIGHT SOFTWARE - A	700	45,310	0.01
SHANGHAI BAOSIGHT SOFTWARE - B	1,820	32,613	0.01
SHANGHAI CHLOR ALKALI CHEM - B	2,000	6,138	0.00
SHANGHAI DAZHONG PUBLIC UT - A	600	2,998	0.00

Vanguard FTSE Asia ex Japan Index ETF**Investment portfolio (Unaudited) (Continued)***As at 30 June 2020*

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
China 6.23%			
SHANGHAI ELECTRIC GRP CO LTD - A	16,800	92,767	0.02
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD - A	3,900	144,637	0.03
SHANGHAI HAIXIN GROUP CO - B	3,000	6,743	0.00
SHANGHAI HUAYI GROUP CORP - B	700	2,105	0.00
SHANGHAI INTERNATIONAL AIRPORT CO LTD - A	2,921	230,644	0.05
SHANGHAI INTERNATIONAL PORT GROUP CO LTD - A	900	4,141	0.00
SHANGHAI JINQIAO EXPORT - A	4,648	81,376	0.02
SHANGHAI JINQIAO EXPORT PR - B	3,200	23,462	0.01
SHANGHAI LUJIAZUI FIN+TRAD - B	6,888	41,373	0.01
SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD - A	4,000	49,127	0.01
SHANGHAI MECHANICAL AND EL - B	1,000	7,867	0.00
SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD - A	300	5,565	0.00
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD - A	28,700	332,677	0.07
SHANGHAI SHIBEI HI TECH CO - B	3,100	9,418	0.00
SHANGHAI WAIGAOQIAO FREE - B	1,200	8,324	0.00
SHANGHAI YUYUAN TOURIST - A	6,600	64,067	0.01
SHANGHAI ZHENHUA HEAVY IND - B	5,400	8,956	0.00
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD - A	700	111,204	0.02
SHENGHE RESOURCES HOLDING CO LTD - A	400	3,090	0.00
SHENGYI TECHNOLOGY CO LTD - A	1,800	57,723	0.01
SHENWAN HONGYUAN GROUP - A	1,300	7,193	0.00
SHENZHEN EXPRESSWAY CO LTD - A	3,600	36,050	0.01
SHENZHEN INOVANCE TECHNOLOGY CO LTD - A	2,600	108,218	0.02
SHENZHEN JINJIA GROUP CO LTD - A	400	3,905	0.00
SHENZHEN KAIFA TECHNOLOGY CO LTD - A	500	11,959	0.00
SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD - A	300	53,299	0.01
SHENZHEN MINDRAY BIO MEDIC - A	800	267,942	0.06
SHENZHEN OVERSEAS CHINESE TOWN CO LTD - A	14,400	95,607	0.02
SHENZHEN SUNWAY COMMUNICATION CO LTD - A	300	17,427	0.00
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD - A	900	3,668	0.00
SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD - A	400	13,669	0.00
SICHUAN CHUANTOU ENERGY CO LTD - A	9,300	94,454	0.02
SICHUAN EXPRESSWAY CO - A	2,600	9,657	0.00

Vanguard FTSE Asia ex Japan Index ETF**Investment portfolio (Unaudited) (Continued)***As at 30 June 2020*

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
China 6.23%			
SICHUAN KELUN PHARMACEUTICAL CO LTD - A	200	4,602	0.00
SINOLINK SECURITIES CO LTD - A	500	6,250	0.00
SINOPEC OILFIELD SERVICE CORP - A	49,300	91,283	0.02
SKYWORTH DIGITAL CO LTD - A	3,100	41,028	0.01
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD - A	4,400	83,398	0.02
SOOCHOW SECURITIES CO LTD - A	520	4,649	0.00
SUNING.COM CO LTD - A	6,300	60,534	0.01
SUNWODA ELECTRONIC CO LTD - A	400	8,283	0.00
TAIJI COMPUTER CORP LTD - A	100	4,787	0.00
TANGSHAN JIDONG CEMENT CO LTD - A	200	3,515	0.00
TCL CORP - A	8,800	59,776	0.01
THUNDER SOFTWARE TECHNOLOGY CO LTD - A	100	8,513	0.00
TIANFENG SECURITIES CO LTD - A	6,800	45,148	0.01
TIANJIN CAPITAL ENVIRONMENTAL PROTECTION GROUP CO LTD - A	500	3,637	0.00
TIANJIN ZHONGHUAN SEMICONDUCTOR CO LTD - A	2,600	63,979	0.01
TIANMA MICROELECTRONICS CO LTD - A	300	5,049	0.00
TIBET SUMMIT RESOURCES CO LTD - A	100	1,096	0.00
TONGDING INTERCONNECTION INFORMATION CO LTD - A	500	2,805	0.00
TONGHUA DONGBAO PHARMACEUTICAL CO LTD - A	300	5,729	0.00
TONGWEI CO LTD - A	6,500	123,771	0.03
TOPCHOICE MEDICAL CORPORAT - A	700	127,900	0.03
TSINGTAO BREWERY CO LTD - A	2,200	184,391	0.04
TUNGHSU OPTOELECTRONIC TEC - A	800	2,340	0.00
UNIGROUP GUOXIN MICROELECTRONICS CO LTD - A	100	7,971	0.00
VENUSTECH GROUP INC - A	2,400	110,621	0.02
VISUAL CHINA GROUP CO LTD - A	500	10,200	0.00
WALVAX BIOTECHNOLOGY CO LTD - A	700	40,156	0.01
WANGSU SCIENCE & TECHNOLOGY CO LTD - A	400	3,721	0.00
WANHUA CHEMICAL GROUP CO - A	2,200	120,493	0.03
WEICHAH POWER CO LTD - A	8,900	133,783	0.03
WEIFU HIGH TECHNOLOGY GROUP - B	6,200	81,778	0.02
WENS FOODSTUFFS GROUP CO LTD - A	120	2,866	0.00
WESTERN SECURITIES CO LTD - A	400	3,576	0.00
WESTONE INFORMATION INDUSTRY INC - A	200	4,676	0.00
WILL SEMICONDUCTOR LTD - A	400	88,503	0.02

Vanguard FTSE Asia ex Japan Index ETF**Investment portfolio (Unaudited) (Continued)***As at 30 June 2020*

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
China 6.23%			
WINGTECH TECHNOLOGY CO LTD - A	600	82,795	0.02
WINNING HEALTH TECHNOLOGY GROUP CO LTD - A	650	16,337	0.00
WUHU SHUNRONG SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY CO LTD - A	2,100	107,676	0.02
WULIANGYE YIBIN CO LTD - A	3,300	618,686	0.13
WUS PRINTED CIRCUIT KUNSHA - A	400	10,947	0.00
WUXI APTEC CO LTD - A	3,360	355,609	0.08
XCMG CONSTRUCTION MACHINERY CO LTD - A	22,500	145,689	0.03
XIAMEN TUNGSTEN CO LTD - A	300	3,892	0.00
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD - A	5,700	62,262	0.01
YANGTZE OPTICAL FIBRE AND - A	200	6,751	0.00
YANTAI CHANGYU PIONEER - B	6,700	108,004	0.02
YANTAI CHANGYU PIONEER WINE CO LTD - A	1,700	63,606	0.01
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD - A	200	6,793	0.00
YANZHOU COAL MINING CO LTD - A	8,500	81,579	0.02
YEALINK NETWORK TECHNOLOGY - A	300	22,436	0.01
YIFAN PHARMACEUTICAL CO LTD - A	400	10,066	0.00
YINTAI GOLD CO LTD - A	400	6,872	0.00
YIXINTANG PHARMACEUTICAL GROUP - A	200	8,132	0.00
YONGHUI SUPERSTORES CO LTD - A	7,000	71,938	0.02
YONYOU NETWORK TECHNOLOGY CO LTD - A	3,860	186,501	0.04
YTO EXPRESS GROUP CO LTD - A	5,500	87,736	0.02
YUNNAN ALUMINIUM CO LTD - A	900	4,299	0.00
YUNNAN BAIYAO GROUP CO LTD - A	1,000	102,779	0.02
YUNNAN COPPER CO LTD - A	400	4,650	0.00
YUNNAN ENERGY NEW MATERIAL CO - A	400	28,836	0.01
YUNNAN TIN CO LTD - A	2,500	23,446	0.01
ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL CO LTD - A	1,100	205,180	0.04
ZHEJIANG CONBA PHARMACEUTICAL CO LTD - A	700	4,218	0.00
ZHEJIANG DAHUA TECHNOLOGY CO LTD - A	4,300	90,501	0.02
ZHEJIANG HISOAR PHARM - A	600	5,200	0.00
ZHEJIANG HUAHAI PHARMACEUTICAL CO LTD - A	330	12,267	0.00
ZHEJIANG HUAYOU COBALT CO LTD - A	200	8,515	0.00
ZHEJIANG LONGSHENG GROUP CO LTD - A	10,900	152,740	0.03
ZHEJIANG MEDICINE CO LTD - A	400	8,441	0.00
ZHEJIANG NHU CO LTD - A	5,300	168,976	0.04

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
China 6.23%			
ZHEJIANG RUNTU CO LTD - A	300	3,004	0.00
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD - A	3,900	93,576	0.02
ZHEJIANG SUPOR CO LTD - A	100	7,779	0.00
ZHEJIANG YASHA DECORATION - A	800	8,958	0.00
ZHENGZHOU YUTONG BUS CO LTD - A	300	4,010	0.00
ZHONGJI INNOLIGHT CO LTD - A	100	6,902	0.00
ZHONGSHAN BROAD OCEAN MOTO - A	900	3,560	0.00
ZIJIN MINING GROUP CO LTD - A	24,200	116,660	0.03
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD - A	500	3,522	0.00
ZTE CORP - A	6,300	276,991	0.06
		<u>29,539,737</u>	<u>6.23</u>
Hong Kong 34.35%			
3SBIO INC	16,500	162,030	0.03
A LIVING SERVICES CO LTD - H	3,500	136,675	0.03
AAC TECHNOLOGIES HOLDINGS INC	9,000	427,950	0.09
AGILE GROUP HOLDINGS LTD	15,000	136,800	0.03
AGRICULTURAL BANK OF CHINA - H	407,000	1,269,840	0.27
AIA GROUP LTD	139,800	10,107,540	2.13
AIR CHINA LTD - H	10,000	46,200	0.01
ALIBABA HEALTH INFORMATION	48,000	1,084,800	0.23
ALIBABA PICTURES GROUP LTD	180,000	185,400	0.04
ALUMINUM CORP OF CHINA LTD - H	24,000	34,800	0.01
ANGANG STEEL CO LTD - H	85,800	162,162	0.03
ANHUI CONCH CEMENT CO LTD - H	16,500	861,300	0.18
ANHUI EXPRESSWAY CO LTD - H	6,000	21,480	0.00
ANTA SPORTS PRODUCTS LTD	14,000	957,600	0.20
ASM PACIFIC TECHNOLOGY	3,200	260,320	0.06
AVICHINA INDUSTRY + TECH - H	42,000	147,420	0.03
BAIC MOTOR CORP LTD - H	18,500	61,975	0.01
BANK OF CHINA LTD - H	877,000	2,516,990	0.53
BANK OF COMMUNICATIONS CO - H	118,000	564,040	0.12
BANK OF EAST ASIA LTD	12,800	226,560	0.05
BBMG CORP - H	13,000	19,630	0.00
BEIJING CAPITAL INTL AIRPO - H	26,000	126,100	0.03
BEIJING ENTERPRISES HLDGS	6,000	155,400	0.03

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Hong Kong 34.35%			
BEIJING ENTERPRISES WATER GR	52,000	157,040	0.03
BEIJING JINGNENG CLEAN ENE - H	6,000	9,240	0.00
BEIJING NORTH STAR CO LTD - H	2,000	3,400	0.00
BOC AVIATION LTD	2,600	128,700	0.03
BOC HONG KONG HOLDINGS LTD	43,500	1,072,275	0.23
BOSIDENG INTL HLDGS LTD	20,000	48,000	0.01
BRILLIANCE CHINA AUTOMOTIVE	30,000	208,200	0.04
BUDWEISER BREWING CO APAC LTD	14,000	315,700	0.07
BYD CO LTD - H	8,000	478,800	0.10
BYD ELECTRONIC INTL CO LTD	11,000	195,140	0.04
CAFE DE CORAL HOLDINGS LTD	8,000	128,320	0.03
CAR INC	3,000	6,990	0.00
CATHAY PACIFIC AIRWAYS	6,000	45,000	0.01
CENTRAL CHINA SECURITIES C - H	6,000	7,560	0.00
CGN POWER CO LTD - H	104,000	166,400	0.04
CHAMPION REIT	34,000	137,020	0.03
CHINA AOYUAN GROUP LTD	20,000	187,400	0.04
CHINA BLUECHEMICAL LTD - H	12,000	13,800	0.00
CHINA CINDA ASSET MANAGEME - H	107,000	162,640	0.03
CHINA CITIC BANK CORP LTD - H	112,000	378,560	0.08
CHINA COM RICH RENE ENE INVEST	50,000	9,861	0.00
CHINA COMMUNICATIONS CONST - H	57,000	249,090	0.05
CHINA COMMUNICATIONS SERVI - H	24,000	115,680	0.02
CHINA CONCH VENTURE HOLDINGS	18,000	588,600	0.12
CHINA CONSTRUCTION BANK - H	1,015,000	6,364,050	1.34
CHINA EAST EDUCATION HOLDING	4,000	56,080	0.01
CHINA EVERBRIGHT BANK CO L - H	52,000	151,320	0.03
CHINA EVERBRIGHT INTL LTD	41,037	167,841	0.04
CHINA EVERBRIGHT LTD	10,000	112,200	0.02
CHINA EVERGRANDE GROUP	26,000	520,000	0.11
CHINA FEIHE LTD	14,000	217,280	0.05
CHINA FOODS LTD	6,000	17,640	0.00
CHINA GALAXY SECURITIES CO - H	31,500	131,985	0.03
CHINA GAS HOLDINGS LTD	31,301	748,094	0.16
CHINA HONGQIAO GROUP LTD	21,000	72,240	0.02
CHINA HUARONG ASSET MANAGE - H	135,000	105,300	0.02
CHINA INTERNATIONAL CAPITA - H	13,600	206,992	0.04

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Hong Kong 34.35%			
CHINA INTERNATIONAL MARINE - H	3,480	21,924	0.00
CHINA JINMAO HOLDINGS GROUP	66,000	359,700	0.08
CHINA LESSO GROUP HOLDINGS LTD	10,000	100,800	0.02
CHINA LIFE INSURANCE CO - H	76,000	1,185,600	0.25
CHINA LITERATURE LTD	3,200	167,040	0.04
CHINA LONGYUAN POWER GROUP - H	51,000	221,850	0.05
CHINA MACHINERY ENGINEERIN - H	7,000	14,280	0.00
CHINA MEDICAL SYSTEM HOLDING	17,000	155,210	0.03
CHINA MENGNIU DAIRY CO	30,000	888,000	0.19
CHINA MERCHANTS BANK - H	41,567	1,481,864	0.31
CHINA MERCHANTS PORT HOLDING	16,000	146,560	0.03
CHINA MOBILE LTD	61,000	3,190,300	0.67
CHINA MOLYBDENUM CO LTD - H	48,000	121,440	0.03
CHINA NATIONAL BUILDING MA - H	47,650	393,112	0.08
CHINA OILFIELD SERVICES - H	2,000	13,920	0.00
CHINA OVERSEAS LAND + INVEST	45,500	1,066,975	0.23
CHINA PACIFIC INSURANCE GR - H	30,600	633,420	0.13
CHINA PETROLEUM + CHEMICAL - H	309,200	998,716	0.21
CHINA POWER INTERNATIONAL	36,000	51,120	0.01
CHINA RAILWAY CONSTRUCTION - H	27,500	167,475	0.04
CHINA RAILWAY GROUP LTD - H	44,000	175,120	0.04
CHINA RAILWAY SIGNAL + COM - H	19,000	63,270	0.01
CHINA REINSURANCE GROUP CO - H	52,000	41,080	0.01
CHINA RESOURCES BEER HOLDING	18,000	777,600	0.16
CHINA RESOURCES CEMENT	28,000	265,720	0.06
CHINA RESOURCES GAS GROUP LTD	10,000	377,500	0.08
CHINA RESOURCES LAND LTD	32,222	945,716	0.20
CHINA RESOURCES PHARMACEUTIC	24,500	109,515	0.02
CHINA RESOURCES POWER HOLDING	24,000	218,640	0.05
CHINA SHENHUA ENERGY CO - H	46,500	563,580	0.12
CHINA SOUTH CITY HOLDINGS	56,000	44,240	0.01
CHINA STATE CONSTRUCTION INT	15,500	70,060	0.02
CHINA TAIPING INSURANCE HOLD	15,166	188,362	0.04
CHINA TELECOM CORP LTD - H	160,000	347,200	0.07
CHINA TOWER CORP LTD - H	560,000	767,200	0.16
CHINA TRADITIONAL CHINESE ME	18,000	67,320	0.01
CHINA TRAVEL INTL INV HK	24,000	26,400	0.01

Vanguard FTSE Asia ex Japan Index ETF**Investment portfolio (Unaudited) (Continued)**

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Hong Kong 34.35%			
CHINA UNICOM HONG KONG LTD	64,000	268,160	0.06
CHINA VANKE CO LTD - H	27,700	678,650	0.14
CHINA ZHONGWANG HOLDINGS LTD	14,000	20,440	0.00
CHONGQING RURAL COMMERCIAL - H	36,000	109,800	0.02
CHOW TAI FOOK JEWELLERY GROUP	16,800	124,488	0.03
CIFI HOLDINGS GROUP CO LTD	44,000	265,760	0.06
CIMC ENRIC HOLDINGS LTD	2,000	6,140	0.00
CITIC LTD	58,000	422,240	0.09
CITIC SECURITIES CO LTD - H	21,500	315,190	0.07
CK ASSET HOLDINGS LTD	31,840	1,471,008	0.31
CK HUTCHISON HOLDINGS LTD	30,340	1,510,932	0.32
CK INFRASTRUCTURE HOLDINGS LTD	6,500	259,350	0.05
CLP HOLDINGS LTD	19,500	1,482,000	0.31
CNOOC LTD	182,000	1,568,840	0.33
COSCO SHIPPING ENERGY TRAN - H	18,000	62,280	0.01
COSCO SHIPPING HOLDINGS CO - H	13,000	28,990	0.01
COSCO SHIPPING PORTS LTD	26,000	108,160	0.02
COUNTRY GARDEN HOLDINGS CO	91,066	866,948	0.18
COUNTRY GARDEN SERVICES HOLD	14,294	514,584	0.11
CRRC CORP LTD - H	75,900	248,193	0.05
CSPC PHARMACEUTICAL GROUP LTD	58,800	860,832	0.18
CSSC OFFSHORE + MARINE ENG - H	2,000	10,400	0.00
DAH SING BANKING GROUP LTD	2,800	19,824	0.00
DAH SING FINANCIAL HOLDINGS	2,400	52,080	0.01
DALI FOODS GROUP CO LTD	28,500	133,950	0.03
DFZQ - H	6,800	29,104	0.01
DONGFANG ELECTRIC CORP LTD - H	1,800	7,290	0.00
DONGFENG MOTOR GRP CO LTD - H	30,000	138,900	0.03
ENN ENERGY HOLDINGS LTD	8,430	735,096	0.16
ESR CAYMAN LTD	13,400	245,488	0.05
FAR EAST HORIZON LTD	26,000	171,080	0.04
FIH MOBILE LTD	14,000	11,620	0.00
FIRST PACIFIC CO	13,500	19,980	0.00
FIT HON TENG LTD	1,000	3,000	0.00
FOSUN INTERNATIONAL LTD	23,452	231,237	0.05
FUYAO GLASS INDUSTRY GROUP - H	3,200	59,072	0.01
GALAXY ENTERTAINMENT GROUP LTD	24,000	1,266,000	0.27

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Hong Kong 34.35%			
GEELY AUTOMOBILE HOLDINGS LTD	61,200	746,640	0.16
GENSCRIPT BIOTECH CORP	12,000	191,280	0.04
GF SECURITIES CO LTD - H	10,200	84,660	0.02
GOME RETAIL HOLDINGS LTD	124,000	159,960	0.03
GREAT WALL MOTOR COMPANY - H	19,000	91,960	0.02
GREENTOWN CHINA HOLDINGS	12,500	96,750	0.02
GREENTOWN CHINA HOLDINGS RIGHTS	235	-	0.00
GUANGDONG INVESTMENT LTD	36,000	478,800	0.10
GUANGSHEN RAILWAY CO LTD - H	10,000	14,500	0.00
GUANGZHOU AUTOMOBILE GROUP - H	28,400	158,756	0.03
GUANGZHOU BAIYUNSHAN PHARM - H	2,000	39,120	0.01
GUANGZHOU R+F PROPERTIES - H	15,200	137,104	0.03
GUOTAI JUNAN INTERNATIONAL	30,000	30,300	0.01
GUOTAI JUNAN SECURITIES CO - H	6,000	64,320	0.01
HAILILAO INTERNATIONAL HOLDI	5,000	163,500	0.03
HAIER ELECTRONICS GROUP CO	15,000	351,750	0.07
HAITIAN INTERNATIONAL HLDGS	10,000	157,400	0.03
HAITONG INTERNATIONAL SECURITY	14,000	25,900	0.01
HAITONG SECURITIES CO LTD - H	48,800	305,488	0.06
HANG LUNG GROUP LTD	8,000	144,160	0.03
HANG LUNG PROPERTIES LTD	22,000	403,920	0.09
HANG SENG BANK LTD	8,200	1,066,820	0.23
HANSOH PHARMACEUTICAL GROUP	10,000	365,000	0.08
HEALTH AND HAPPINESS H+H INT	1,500	52,575	0.01
HENDERSON LAND DEVELOPMENT	14,215	417,921	0.09
HENGAN INTL GROUP CO LTD	8,000	485,600	0.10
HENGTEN NETWORKS GROUP LTD	56,000	8,064	0.00
HONG KONG + CHINA GAS	117,045	1,404,540	0.30
HONG KONG EXCHANGES + CLEAR	14,500	4,785,000	1.01
HOPSON DEVELOPMENT HOLDINGS	4,000	32,240	0.01
HUABAO INTERNATIONAL HOLDING	3,000	10,200	0.00
HUADIAN FUXIN ENERGY CORP - H	28,000	69,440	0.01
HUADIAN POWER INTL CORP - H	66,000	147,180	0.03
HUANENG POWER INTL INC - H	28,000	81,480	0.02
HUATAI SECURITIES CO LTD - H	27,800	343,052	0.07
HUIZHAN DAIRY	14,329	-	0.00
HYSAN DEVELOPMENT CO	7,000	173,950	0.04

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Hong Kong 34.35%			
IND + COMM BK OF CHINA - H	941,000	4,422,700	0.93
INNOVENT BIOLOGICS INC	13,933	801,147	0.17
JD.COM INC CLASS - A	570	132,126	0.03
JIANGSU EXPRESS CO LTD - H	8,000	72,640	0.02
JIANGXI BANK CO LTD - H	4,500	15,525	0.00
JIANGXI COPPER CO LTD - H	8,000	62,480	0.01
JIAYUAN INTERNATIONAL GROUP	8,000	25,600	0.01
JINXIN FERTILITY GROUP LTD	10,000	117,400	0.02
JOHNSON ELECTRIC HOLDINGS	2,750	37,785	0.01
KERRY LOGISTICS NETWORK LTD	4,500	46,350	0.01
KERRY PROPERTIES LTD	5,500	110,000	0.02
KINGBOARD HOLDINGS LTD	14,000	281,400	0.06
KINGBOARD LAMINATES HLDG LTD	11,000	85,690	0.02
KINGDEE INTERNATIONAL SFTWR	28,000	504,560	0.11
KINGSOFT CORP LTD	9,000	324,450	0.07
KUNLUN ENERGY CO LTD	42,000	210,840	0.04
KWG GROUP HOLDINGS LTD	11,500	149,730	0.03
L OCCITANE INTERNATIONAL SA	3,500	45,430	0.01
LEE + MAN PAPER MANUFACTURIN	10,000	41,600	0.01
LEGEND HOLDINGS CORP - H	7,400	66,970	0.01
LEGEND HOLDINGS CORP RIGHTS - H	123	-	0.00
LENOVO GROUP LTD	90,000	386,100	0.08
LI NING CO LTD	21,875	538,125	0.11
LIFESTYLE INTL HLDGS LTD	2,500	15,925	0.00
LINK REIT	24,100	1,526,735	0.32
LIVZON PHARMACEUTICAL GROU - H	1,521	59,471	0.01
LOGAN PROPERTY HOLDINGS CO LTD	16,000	219,520	0.05
LONGFOR GROUP HOLDINGS LTD	20,500	755,425	0.16
LUYE PHARMA GROUP LTD	12,500	59,250	0.01
MAANSHAN IRON + STEEL - H	12,000	24,960	0.01
MACAU LEGEND DEVELOPMENT LTD	8,000	8,400	0.00
MEITU INC	16,000	24,320	0.01
MEITUAN DIANPING	41,300	7,099,470	1.50
MELCO INTERNATIONAL DEVELOP.	10,000	150,000	0.03
METALLURGICAL CORP OF CHIN - H	14,000	17,220	0.00
MGM CHINA HOLDINGS LTD	14,000	140,000	0.03
MINTH GROUP LTD	10,000	220,500	0.05

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Hong Kong 34.35%			
MMG LTD	36,000	57,600	0.01
MTR CORP	17,000	682,550	0.14
NAGACORP LTD	16,000	143,520	0.03
NETEASE INC	206	27,522	0.01
NEW CHINA LIFE INSURANCE C - H	14,200	368,490	0.08
NEW WORLD DEVELOPMENT CO LTD	15,833	582,654	0.12
NEXTEER AUTOMOTIVE GROUP LTD	4,000	21,280	0.00
NINE DRAGONS PAPER HOLDINGS	16,000	112,160	0.02
NWS HOLDINGS LTD	15,000	100,350	0.02
PCCW LTD	53,000	234,260	0.05
PEOPLE S INSURANCE CO GROU - H	94,000	212,440	0.05
PETROCHINA CO LTD - H	250,000	642,500	0.14
PICC PROPERTY + CASUALTY - H	72,605	463,946	0.10
PING AN HEALTHCARE AND TECHN	4,500	530,550	0.11
PING AN INSURANCE GROUP CO - H	65,500	5,076,250	1.07
POLY PROPERTY DEVELOPMENT - H	1,600	124,800	0.03
POLY PROPERTY GROUP CO LTD	46,000	107,180	0.02
POSTAL SAVINGS BANK OF CHI - H	102,000	453,900	0.10
POWER ASSETS HOLDINGS LTD	17,000	716,550	0.15
PRADA S.P.A.	6,800	182,920	0.04
QINGDAO PORT INTERNATIONAL - H	13,000	53,560	0.01
RED STAR MACALLINE GROUP C - H	5,082	22,056	0.00
SA SA INTERNATIONAL HLDGS	4,000	5,200	0.00
SAMSONITE INTERNATIONAL SA	10,500	81,900	0.02
SANDS CHINA LTD	26,800	814,720	0.17
SEAZEN GROUP LTD	18,000	121,140	0.03
SEMICONDUCTOR MANUFACTURING	35,300	953,100	0.20
SHANDONG WEIGAO GP MEDICAL - H	24,000	413,760	0.09
SHANGHAI ELECTRIC GRP CO L - H	16,000	35,200	0.01
SHANGHAI FOSUN PHARMACEUTI - H	3,000	77,700	0.02
SHANGHAI INDUSTRIAL HLDG LTD	3,000	35,760	0.01
SHANGHAI PHARMACEUTICALS - H	13,100	170,562	0.04
SHANGRI LA ASIA LTD	18,000	119,880	0.03
SHENWAN HONGYUAN GROUP CO - H	72,800	155,792	0.03
SHENZHEN EXPRESSWAY CO - H	4,000	31,360	0.01
SHENZHEN INTL HOLDINGS	12,250	151,165	0.03
SHENZHEN INVESTMENT LTD	48,000	117,600	0.03

Vanguard FTSE Asia ex Japan Index ETF**Investment portfolio (Unaudited) (Continued)***As at 30 June 2020*

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Hong Kong 34.35%			
SHENZHOU INTERNATIONAL GROUP	8,800	821,920	0.17
SHIMAO PROPERTY HOLDINGS LTD	15,500	508,400	0.11
SHOUGANG FUSHAN RESOURCES GROUP	80,000	129,600	0.03
SHUI ON LAND LTD	17,500	22,750	0.01
SHUN TAK HOLDINGS LTD	14,000	40,320	0.01
SIHUAN PHARMACEUTICAL HLDGS	31,000	22,940	0.01
SINO BIOPHARMACEUTICAL	76,500	1,116,900	0.24
SINO LAND CO	38,000	370,500	0.08
SINO OCEAN GROUP HOLDING LTD	68,000	126,480	0.03
SINOPEC ENGINEERING GROUP - H	10,500	34,650	0.01
SINOPEC OILFIELD SERVICE - H	90,000	45,000	0.01
SINOPEC SHANGHAI PETROCHEM - H	44,000	81,840	0.02
SINOPHARM GROUP CO - H	16,400	325,376	0.07
SINOTRANS LIMITED - H	36,000	56,520	0.01
SINOTRUK HONG KONG LTD	10,000	200,500	0.04
SITC INTERNATIONAL HOLDINGS	16,000	132,320	0.03
SJM HOLDINGS LTD	21,000	180,600	0.04
SOHO CHINA LTD	19,500	53,040	0.01
SUN ART RETAIL GROUP LTD	28,500	377,340	0.08
SUN HUNG KAI PROPERTIES	16,432	1,625,946	0.34
SUNAC CHINA HOLDINGS LTD	27,367	888,059	0.19
SUNNY OPTICAL TECH	7,890	978,360	0.21
SWIRE PACIFIC LTD	4,500	184,950	0.04
SWIRE PACIFIC LTD CLASS - B	15,000	110,850	0.02
SWIRE PROPERTIES LTD	14,600	287,328	0.06
TECHTRONIC INDUSTRIES CO LTD	15,000	1,137,000	0.24
TELEVISION BROADCASTS LTD	2,200	19,800	0.00
TENCENT HOLDINGS LTD	65,800	32,807,880	6.92
TIMES CHINA HOLDINGS LTD	11,000	157,520	0.03
TIMES NEIGHBORHOOD HOLDINGS	1,923	20,230	0.00
TINGYI (CAYMAN ISLN) HLDG CO	22,000	264,440	0.06
TONGCHENG ELONG HOLDINGS LTD	13,600	189,856	0.04
TOPSPORTS INTERNATIONAL HOLD	20,000	198,000	0.04
TOWNGAS CHINA CO LTD	4,000	14,000	0.00
TRAVELSKY TECHNOLOGY LTD - H	12,000	163,680	0.03
TSINGTAO BREWERY CO LTD - H	2,000	115,000	0.02
UNI PRESIDENT CHINA HOLDINGS	17,800	137,416	0.03

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Hong Kong 34.35%			
UNITED ENERGY GROUP LTD	84,000	117,600	0.03
VITASOY INTL HOLDINGS LTD	8,000	237,200	0.05
VTECH HOLDINGS LTD	1,500	69,825	0.01
WANT WANT CHINA HOLDINGS LTD	71,000	415,350	0.09
WEICHAI POWER CO LTD - H	22,000	317,680	0.07
WH GROUP LTD	94,000	624,160	0.13
WHARF HOLDINGS LTD	10,000	157,600	0.03
WHARF REAL ESTATE INVESTMENT	11,000	407,000	0.09
WHEELOCK + CO LTD	7,000	429,100	0.09
WUXI BIOLOGICS CAYMAN INC	10,038	1,423,388	0.30
WYNN MACAU LTD	14,800	197,432	0.04
XIAOMI CORP	141,900	1,821,996	0.38
XINHUA WINSHARE PUBLISHING - H	3,000	15,750	0.00
XINJIANG GOLDWIND SCI+TEC - H	4,498	29,867	0.01
XINYI GLASS HOLDINGS LTD	24,000	228,000	0.05
XINYI SOLAR HOLDINGS LTD	39,000	286,260	0.06
YANGTZE OPTICAL FIBRE AND - H	1,000	14,240	0.00
YANZHOU COAL MINING CO - H	12,000	69,480	0.01
YIHAI INTERNATIONAL HOLDING	5,000	397,250	0.08
YUE YUEN INDUSTRIAL HLDG	11,000	129,580	0.03
YUEXIU PROPERTY CO LTD	85,900	118,542	0.03
ZHAOJIN MINING INDUSTRY - H	10,500	95,025	0.02
ZHEJIANG EXPRESSWAY CO - H	30,000	164,400	0.03
ZHONGAN ONLINE P+C INSURAN - H	2,900	111,215	0.02
ZHONGSHENG GROUP HOLDINGS	7,500	321,750	0.07
ZHUZHOU CRRC TIMES ELECTRI - H	7,900	155,630	0.03
ZIJIN MINING GROUP CO LTD - H	42,000	151,620	0.03
ZOOMLION HEAVY INDUSTRY - H	18,600	111,042	0.02
ZTE CORP - H	160	3,792	0.00
		<u>162,972,521</u>	<u>34.35</u>
India 9.21%			
3M INDIA LTD	43	82,961	0.02
ABB INDIA LTD	278	26,857	0.01
ACC LTD	779	106,532	0.02
ADANI ENTERPRISES LTD	1,337	21,444	0.00
ADANI PORTS AND SPECIAL ECON	8,690	306,768	0.06

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
India 9.21%			
ADANI POWER LTD	5,718	21,130	0.00
ADITYA BIRLA CAPITAL LTD	2,265	14,717	0.00
ALKEM LABORATORIES LTD	233	56,644	0.01
AMBUJA CEMENTS LTD	9,098	180,805	0.04
ASHOK LEYLAND LTD	8,174	39,394	0.01
ASIAN PAINTS LTD	3,272	566,765	0.12
AU SMALL FINANCE BANK LTD	1,470	82,012	0.02
AUROBINDO PHARMA LTD	3,121	247,230	0.05
AVENUE SUPERMARTS LTD	1,638	389,607	0.08
AXIS BANK LTD	25,793	1,076,666	0.23
BAJAJ AUTO LTD	1,053	305,469	0.06
BAJAJ FINANCE LTD	2,501	726,795	0.15
BAJAJ FINSERV LTD	365	219,001	0.05
BAJAJ HOLDINGS AND INVESTMENT	196	51,164	0.01
BANDHAN BANK LTD	6,602	216,388	0.05
BANK OF BARODA FOREIGN	6,234	31,100	0.01
BANK OF INDIA	931	4,664	0.00
BATA INDIA LTD	679	91,041	0.02
BERGER PAINTS INDIA LTD	1,959	99,319	0.02
BHARAT ELECTRONICS LTD	2,278	20,730	0.00
BHARAT FORGE LTD	1,098	35,994	0.01
BHARAT HEAVY ELECTRICALS	3,387	12,412	0.00
BHARAT PETROLEUM CORP LTD	11,362	436,199	0.09
BHARTI AIRTEL LTD FOREIGN	26,599	1,528,605	0.32
BHARTI INFRATEL LTD	8,922	202,859	0.04
BIOCON LTD	2,949	118,089	0.02
BOSCH LTD	116	135,960	0.03
BRITANNIA INDUSTRIES LTD	652	241,194	0.05
CADILA HEALTHCARE LTD	3,615	131,028	0.03
CANARA BANK	763	7,875	0.00
CASTROL INDIA LTD	5,180	66,838	0.01
CHOLAMANDALAM INVESTMENT	3,258	63,342	0.01
CIPLA LTD	3,696	242,907	0.05
COAL INDIA LTD	16,997	231,789	0.05
COLGATE PALMOLIVE (INDIA)	937	135,301	0.03
CONTAINER CORP OF INDIA LTD	1,475	63,274	0.01
CUMMINS INDIA LTD	317	12,767	0.00

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
India 9.21%			
DABUR INDIA LTD	5,557	265,790	0.06
DIVI S LABORATORIES LTD	924	216,150	0.05
DLF LTD	4,936	75,014	0.02
DR. REDDY S LABORATORIES	909	368,098	0.08
EICHER MOTORS LTD	143	269,128	0.06
EMAMI LTD	548	12,421	0.00
EMBASSY OFFICE PARKS REIT	2,600	91,444	0.02
EXIDE INDUSTRIES LTD	1,801	27,398	0.01
FEDERAL BANK LTD FOREIGN	18,652	97,646	0.02
FUTURE RETAIL LTD	1,239	16,388	0.00
GAIL INDIA LTD	8,244	86,444	0.02
GILLETTE INDIA LTD	85	43,474	0.01
GLENMARK PHARMACEUTICALS LTD	639	29,537	0.01
GMR INFRASTRUCTURE LTD	12,216	25,142	0.01
GODREJ CONSUMER PRODUCTS LTD	3,621	256,767	0.05
GODREJ INDUSTRIES LTD	639	27,385	0.01
GODREJ PROPERTIES LTD	888	79,039	0.02
GRASIM INDUSTRIES LTD	4,164	264,881	0.06
HAVELLS INDIA LTD	3,025	179,944	0.04
HCL TECHNOLOGIES LTD	13,279	759,035	0.16
HDFC ASSET MANAGEMENT CO LTD	392	99,927	0.02
HDFC LIFE INSURANCE CO LTD	7,629	429,931	0.09
HEMISPHERE PROPERTIES INDIA	587	9,749	0.00
HERO MOTOCORP LTD	1,217	318,177	0.07
HINDALCO INDUSTRIES LTD	12,821	192,410	0.04
HINDUSTAN PETROLEUM CORP	7,670	170,653	0.04
HINDUSTAN UNILEVER LTD	10,363	2,318,998	0.49
HINDUSTAN ZINC LTD	695	13,979	0.00
HOUSING DEVELOPMENT FINANCE	19,615	3,532,948	0.74
ICICI BANK LTD	7,596	274,036	0.06
ICICI LOMBARD GENERAL INSURA	2,379	309,309	0.07
ICICI PRUDENTIAL LIFE INSURA	4,531	198,042	0.04
IDFC FIRST BANK LTD	14,256	37,609	0.01
INDIABULLS HOUSING FINANCE LTD	3,356	71,362	0.02
INDIAN OIL CORP LTD	21,062	184,528	0.04
INFO EDGE INDIA LTD	771	218,581	0.05
INFOSYS LTD	41,571	3,140,488	0.66

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
India 9.21%			
INTERGLOBE AVIATION LTD	1,632	165,657	0.03
ITC LTD	31,951	638,406	0.13
JINDAL STEEL + POWER LTD	4,840	80,237	0.02
JSW STEEL LTD	12,064	234,485	0.05
JUBILANT FOODWORKS LTD	944	167,373	0.04
KANSAI NEROLAC PAINTS LTD	958	43,898	0.01
L+T FINANCE HOLDINGS LTD	2,649	17,906	0.00
LARSEN + TOUBRO INFOTECH LTD	140	28,137	0.01
LARSEN + TOUBRO LTD	4,147	401,701	0.08
LIC HOUSING FINANCE LTD	2,949	80,235	0.02
LUPIN LTD	2,563	239,887	0.05
MAHINDRA + MAHINDRA FIN SECS	2,174	37,446	0.01
MAHINDRA + MAHINDRA LTD	7,053	369,741	0.08
MARICO LTD	5,492	198,385	0.04
MARUTI SUZUKI INDIA LTD	1,360	815,049	0.17
MOTHERSON SUMI SYSTEMS LTD	8,130	78,990	0.02
MPHASIS LTD	696	62,782	0.01
MRF LTD	7	48,340	0.01
MUTHOOT FINANCE LTD	893	99,554	0.02
NESTLE INDIA LTD	281	495,390	0.10
NHPC LTD	12,185	25,016	0.01
NIPPON LIFE INDIA ASSET MANAGEMENT LTD	1,890	60,987	0.01
NMDC LTD	11,717	97,603	0.02
NTPC LTD	24,185	237,832	0.05
OBEROI REALTY LTD	1,355	50,879	0.01
OIL + NATURAL GAS CORP LTD	39,828	332,586	0.07
OIL INDIA LTD	2,274	21,860	0.00
ORACLE FINANCIAL SERVICES	237	69,669	0.01
PAGE INDUSTRIES LTD	46	94,035	0.02
PETRONET LNG LTD FOR	6,235	165,158	0.03
PIDILITE INDUSTRIES LTD	1,615	227,466	0.05
PIRAMAL ENTERPRISES LTD	1,109	155,253	0.03
POWER FINANCE CORPORATION	4,478	38,612	0.01
POWER GRID CORP OF INDIA LTD	18,768	336,854	0.07
PUNJAB NATIONAL BANK FOREIGN	4,238	15,117	0.00
RAJESH EXPORTS LTD	1,059	50,657	0.01
RBL BANK LTD	3,199	56,973	0.01

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
India 9.21%			
REC LTD	4,513	50,078	0.01
RELIANCE INDUSTRIES LTD	35,958	6,289,976	1.33
SBI LIFE INSURANCE CO LTD	4,266	353,148	0.07
SHREE CEMENT LTD	101	238,985	0.05
SHRIRAM TRANSPORT FINANCE	1,472	104,199	0.02
SIEMENS LTD	2,026	228,069	0.05
STATE BANK OF INDIA	19,387	355,129	0.07
STEEL AUTHORITY OF INDIA	8,004	24,977	0.01
SUN PHARMACEUTICAL INDUS	12,419	602,921	0.13
SUN TV NETWORK LTD	554	22,938	0.00
TATA COMMUNICATIONS LTD	587	36,861	0.01
TATA CONSULTANCY SVCS LTD	10,554	2,255,732	0.48
TATA MOTORS LTD	13,475	135,900	0.03
TATA POWER CO LTD	6,997	32,213	0.01
TATA STEEL LTD	4,089	137,128	0.03
TECH MAHINDRA LTD	5,052	281,800	0.06
TITAN CO LTD	3,467	338,039	0.07
TORRENT PHARMACEUTICALS LTD	543	132,218	0.03
TORRENT POWER LTD	806	26,372	0.01
TVS MOTOR CO LTD	1,925	74,762	0.02
ULTRATECH CEMENT LTD	1,574	629,084	0.13
UNION BANK OF INDIA	1,229	4,012	0.00
UNITED BREWERIES LTD	439	46,764	0.01
UNITED SPIRITS LTD	3,475	211,278	0.04
UPL LTD	7,324	319,669	0.07
VEDANTA LTD	20,119	219,739	0.05
VODAFONE IDEA LTD	104,341	113,532	0.02
VOLTAS LTD	1,368	76,735	0.02
WHIRLPOOL OF INDIA LTD	486	103,507	0.02
WIPRO LTD	14,429	325,331	0.07
YES BANK LTD	14,828	38,966	0.01
ZEE ENTERTAINMENT ENTERPRISE	9,070	159,300	0.03
		<u>43,673,006</u>	<u>9.21</u>
Indonesia 1.57%			
ADARO ENERGY TBK PT	236,300	127,566	0.03
ASTRA AGRO LESTARI TBK PT	3,055	13,633	0.00

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Indonesia 1.57%			
ASTRA INTERNATIONAL TBK PT	222,800	580,234	0.12
BANK CENTRAL ASIA TBK PT	108,200	1,671,620	0.35
BANK MANDIRI PERSERO TBK PT	201,000	539,819	0.11
BANK NEGARA INDONESIA PERSER	88,500	219,915	0.05
BANK RAKYAT INDONESIA PERSER	595,900	979,631	0.21
BARITO PACIFIC TBK PT	276,000	173,706	0.04
BUKIT ASAM TBK PT	35,800	39,236	0.01
BUMI SERPONG DAMAI PT	33,300	13,370	0.00
CHAROEN POKPHAND INDONESIA PT	81,600	246,821	0.05
GUDANG GARAM TBK PT	5,000	127,976	0.03
HM SAMPOERNA TBK PT	103,200	92,107	0.02
INDAH KIAT PULP + PAPER TBK	33,200	107,627	0.02
INDOCEMENT TUNGGAL PRAKARSA	10,500	67,223	0.01
INDOFOOD CBP SUKSES MAKMUR TBK	19,800	100,444	0.02
INDOFOOD SUKSES MAKMUR TBK PT	54,000	191,171	0.04
JASA MARGA (PERSERO) TBK PT	13,875	33,123	0.01
KALBE FARMA TBK PT	281,000	222,590	0.05
MATAHARI DEPARTMENT STORE TB	18,300	16,035	0.00
MEDIA NUSANTARA CITRA TBK PT	20,500	10,066	0.00
PERUSAHAAN GAS NEGARA TBK PT	109,200	67,246	0.02
SEMEN INDONESIA PERSERO TBK	30,300	158,230	0.03
SURYA CITRA MEDIA PT TBK	54,500	34,448	0.01
TELEKOMUNIKASI INDONESIA PER	559,100	925,201	0.20
TOWER BERSAMA INFRASTRUCTURE	189,300	113,490	0.02
UNILEVER INDONESIA TBK PT	73,400	314,608	0.07
UNITED TRACTORS TBK PT	20,800	186,770	0.04
VALE INDONESIA TBK	6,200	9,419	0.00
XL AXIATA TBK PT	44,300	66,578	0.01
		<u>7,449,903</u>	<u>1.57</u>
Malaysia 2.30%			
AIRASIA GROUP BHD	10,900	17,251	0.00
ALLIANCE BANK MALAYSIA BHD	9,200	36,276	0.01
AMMB HOLDINGS BHD	18,800	105,753	0.02
ASTRO MALAYSIA HOLDINGS BHD	16,100	24,170	0.01
AXIATA GROUP BERHAD	50,300	322,978	0.07
BRITISH AMERICAN TOBACCO BHD	1,000	19,498	0.00

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Malaysia 2.30%			
CIMB GROUP HOLDINGS BHD	78,400	504,827	0.11
DIALOG GROUP BHD	57,800	377,408	0.08
DIGI.COM BHD	45,400	353,923	0.08
FGV HOLDINGS BHD	12,600	22,676	0.01
FRASER + NEAVE HOLDINGS BHD	1,000	58,748	0.01
GAMUDA BHD	29,400	193,564	0.04
GENTING BHD	23,400	173,531	0.04
GENTING MALAYSIA BHD	44,800	205,010	0.04
HAP SENG CONSOLIDATED	5,000	79,585	0.02
HARTALEGA HOLDINGS BHD	16,400	385,623	0.08
HONG LEONG BANK BERHAD	9,072	231,037	0.05
HONG LEONG FINANCIAL GROUP	1,962	46,489	0.01
IHH HEALTHCARE BHD	33,400	332,266	0.07
IJM CORP BHD	49,900	163,364	0.03
IOI CORP BHD	31,900	250,413	0.05
IOI PROPERTIES GROUP BHD	9,672	17,144	0.00
KUALA LUMPUR KEPONG BHD	6,300	252,970	0.05
MALAYAN BANKING BHD	70,300	954,930	0.20
MALAYSIA AIRPORTS HLDGS BHD	12,420	122,432	0.03
MAXIS BHD	33,900	329,268	0.07
MISC BHD	17,500	242,462	0.05
NESTLE (MALAYSIA) BERHAD	600	151,826	0.03
PETRONAS CHEMICALS GROUP BHD	35,700	400,346	0.08
PETRONAS DAGANGAN BHD	3,900	145,314	0.03
PETRONAS GAS BHD	7,500	228,986	0.05
PPB GROUP BERHAD	6,660	214,182	0.05
PRESS METAL ALUMINIUM HOLDING	21,300	174,523	0.04
PUBLIC BANK BERHAD	37,420	1,116,770	0.24
QL RESOURCES BHD	9,000	156,275	0.03
RHB BANK BHD	16,042	138,986	0.03
SIME DARBY BERHAD	41,900	162,940	0.03
SIME DARBY PLANTATION BHD	43,700	388,886	0.08
SIME DARBY PROPERTY BHD	19,700	24,230	0.01
TELEKOM MALAYSIA BHD	8,100	60,801	0.01
TENAGA NASIONAL BHD	46,300	973,113	0.21
TOP GLOVE CORP BHD	19,500	567,854	0.12
UEM SUNRISE BHD	7,200	5,665	0.00

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Malaysia 2.30%			
WESTPORTS HOLDINGS BHD	15,700	107,909	0.02
YTL CORP BHD	39,344	<u>59,065</u>	<u>0.01</u>
		<u>10,901,267</u>	<u>2.30</u>
Pakistan 0.04%			
FAUJI FERTILIZER COMPANY LTD	21,708	110,217	0.02
HABIB BANK LTD	5,800	25,936	0.01
OIL + GAS DEVELOPMENT CO LTD	5,100	25,661	0.01
PAKISTAN PETROLEUM LTD	5,658	<u>22,665</u>	<u>0.00</u>
		<u>184,479</u>	<u>0.04</u>
Philippines 1.01%			
ABOITIZ POWER CORP	28,600	120,118	0.03
ALLIANCE GLOBAL GROUP INC	24,000	25,386	0.01
AYALA CORPORATION	3,530	426,654	0.09
AYALA LAND INC	85,900	451,637	0.10
BANK OF THE PHILIPPINE ISLAN	20,561	230,280	0.05
BDO UNIBANK INC	22,017	335,632	0.07
BLOOMBERRY RESORTS CORP	19,200	22,191	0.00
DMCI HOLDINGS INC	23,600	15,051	0.00
GLOBE TELECOM INC	390	125,578	0.03
GT CAPITAL HOLDINGS INC	751	53,060	0.01
INTL CONTAINER TERM SVCS INC	10,973	174,956	0.04
JG SUMMIT HOLDINGS INC	35,810	361,238	0.08
JOLLIBEE FOODS CORP	4,380	95,385	0.02
LT GROUP INC	11,800	14,684	0.00
MANILA ELECTRIC COMPANY	3,550	147,994	0.03
MEGAWORLD CORP	180,300	85,541	0.02
METRO PACIFIC INVESTMENTS CO	125,000	71,944	0.01
METROPOLITAN BANK + TRUST	20,674	118,989	0.02
PLDT INC	1,280	248,886	0.05
SAN MIGUEL CORP	7,610	118,376	0.02
SAN MIGUEL FOOD AND BEVERAGE	7,390	79,836	0.02
SEMIRARA MINING AND POWER CO	6,660	13,136	0.00
SM INVESTMENTS CORP	5,497	802,918	0.17
SM PRIME HOLDINGS INC	98,700	488,997	0.10
UNIVERSAL ROBINA CORP	8,480	<u>171,482</u>	<u>0.04</u>
		<u>4,799,949</u>	<u>1.01</u>

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Singapore 3.46%			
ASCENDAS REAL ESTATE INV TRT	34,838	613,550	0.13
ASCOTT RESIDENCE TRUST	25,600	142,225	0.03
CAPITALAND COMMERCIAL TRUST	31,375	294,583	0.06
CAPITALAND LTD	31,900	517,500	0.11
CAPITALAND MALL TRUST	24,900	271,139	0.06
CITY DEVELOPMENTS LTD	4,700	219,860	0.05
COMFORTDELGRO CORP LTD	21,300	171,587	0.04
DAIRY FARM INTL HLDGS LTD	4,400	158,574	0.03
DBS GROUP HOLDINGS LTD	20,300	2,345,830	0.49
GENTING SINGAPORE LTD	55,900	236,028	0.05
GOLDEN AGRI RESOURCES LTD	39,900	32,807	0.01
HONGKONG LAND HOLDINGS LTD	13,051	417,754	0.09
HUTCHISON PORT HOLDINGS TR	32,500	24,181	0.01
JARDINE CYCLE + CARRIAGE LTD	866	96,994	0.02
JARDINE MATHESON HLDGS LTD	2,300	744,059	0.16
JARDINE STRATEGIC HLDGS LTD	2,000	334,044	0.07
KEPPEL CORP LTD	16,000	529,790	0.11
KEPPEL REIT	26,600	162,559	0.03
MAPLETREE COMMERCIAL TRUST	25,500	273,423	0.06
MAPLETREE INDUSTRIAL TRUST	20,700	330,057	0.07
MAPLETREE LOGISTICS TRUST	32,600	351,363	0.07
MAPLETREE NORTH ASIA COMMERC	23,500	120,767	0.03
OLAM INTERNATIONAL LTD	2,400	18,534	0.00
OVERSEA CHINESE BANKING CORP	40,150	2,007,545	0.42
SATS LTD	13,100	208,149	0.04
SEMBCORP INDUSTRIES LTD	12,800	124,447	0.03
SEMBCORP MARINE LTD	5,000	11,806	0.00
SIA ENGINEERING CO LTD	2,100	22,984	0.00
SINGAPORE AIRLINES LTD	13,250	274,576	0.06
SINGAPORE EXCHANGE LTD	10,100	467,977	0.10
SINGAPORE POST LTD	17,900	76,574	0.02
SINGAPORE PRESS HOLDINGS LTD	17,800	125,592	0.03
SINGAPORE TECH ENGINEERING	14,700	269,506	0.06
SINGAPORE TELECOMMUNICATIONS	87,800	1,199,960	0.25
STARHUB LTD	9,700	70,057	0.01
SUNTEC REIT	27,200	213,071	0.04
UNITED OVERSEAS BANK LTD	15,300	1,719,588	0.36
UOL GROUP LTD	5,300	199,932	0.04

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Singapore 3.46%			
VENTURE CORP LTD	3,600	323,607	0.07
WILMAR INTERNATIONAL LTD	21,800	495,356	0.10
WING TAI HOLDINGS LTD	4,400	43,757	0.01
YANGZIJIANG SHIPBUILDING	24,900	128,653	0.03
YANLORD LAND GROUP LTD	4,000	26,001	0.01
		16,416,346	3.46
South Korea 12.56%			
AMOREPACIFIC CORP	285	307,592	0.06
AMOREPACIFIC CORP PREF	355	162,406	0.03
AMOREPACIFIC GROUP	300	99,744	0.02
BGF RETAIL CO LTD	55	49,260	0.01
BNK FINANCIAL GROUP INC	3,140	101,161	0.02
CELLTRION HEALTHCARE CO LTD	820	572,741	0.12
CELLTRION INC	1,204	2,373,905	0.50
CHEIL WORLDWIDE INC	904	95,527	0.02
CJ CHEILJEDANG CORP	50	105,028	0.02
CJ CHEILJEDANG CORP PREF	108	95,337	0.02
CJ CORP	135	75,069	0.02
CJ ENM CO LTD	84	59,699	0.01
CJ LOGISTICS	50	50,742	0.01
COWAY CO LTD	642	298,667	0.06
DAELIM INDUSTRIAL CO LTD	309	163,860	0.03
DAEWOO ENGINEERING + CONSTR	1,070	23,648	0.01
DAEWOO SHIPBUILDING + MARINE	917	159,828	0.03
DB INSURANCE CO LTD	610	168,421	0.04
DGB FINANCIAL GROUP INC	5,100	167,922	0.04
DONGSUH COMPANIES INC	159	16,238	0.00
DOOSAN BOBCAT INC	113	19,149	0.00
DOOSAN HEAVY INDUSTRIES	798	24,861	0.01
DOOSAN INFRACORE CO LTD	750	35,036	0.01
DOOSAN SOLUS CO LTD	101	21,801	0.00
E MART INC	247	167,905	0.04
FILA KOREA LTD	794	179,574	0.04
GS ENGINEERING + CONSTRUCT	493	77,986	0.02
GS HOLDINGS	667	155,793	0.03
GS RETAIL CO LTD	473	111,090	0.02

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
South Korea 12.56%			
HANA FINANCIAL GROUP	3,235	562,799	0.12
HANKOOK TIRE + TECHNOLOGY CO	679	107,846	0.02
HANMI PHARM CO LTD	107	167,880	0.04
HANMI SCIENCE CO LTD	58	12,445	0.00
HANON SYSTEMS	2,636	153,882	0.03
HANSSEM CO LTD	76	42,212	0.01
HANWHA AEROSPACE CO LTD	284	45,016	0.01
HANWHA CHEMICAL CORP	742	92,034	0.02
HANWHA CORPORATION 3P	1,412	105,538	0.02
HANWHA LIFE INSURANCE CO LTD	1,340	11,742	0.00
HDC HYUNDAI DEVELOPMENT CO	870	118,282	0.03
HELIXMITH CO LTD	271	106,691	0.02
HITE JINRO CO LTD	230	64,911	0.01
HLB INC	414	247,017	0.05
HOTEL SHILLA CO LTD	354	161,949	0.03
HYUNDAI DEPT STORE CO	98	35,551	0.01
HYUNDAI ENGINEERING + CONST	804	171,215	0.04
HYUNDAI GLOVIS CO LTD	199	130,147	0.03
HYUNDAI HEAVY INDUSTRIES HOLDING	136	215,571	0.05
HYUNDAI MARINE + FIRE INS CO	557	82,188	0.02
HYUNDAI MIPO DOCKYARD	116	23,395	0.01
HYUNDAI MOBIS CO LTD	744	920,428	0.19
HYUNDAI MOTOR CO	1,680	1,057,595	0.22
HYUNDAI MOTOR CO LTD 2ND PRF	214	78,459	0.02
HYUNDAI MOTOR CO LTD PRF	411	145,918	0.03
HYUNDAI STEEL CO	1,104	145,827	0.03
HYUNDAI WIA CORP	89	19,813	0.00
INDUSTRIAL BANK OF KOREA	4,005	208,511	0.04
KAKAO CORP	609	1,049,679	0.22
KANGWON LAND INC	1,156	160,144	0.03
KB FINANCIAL GROUP INC	4,409	964,485	0.20
KCC CORP	26	22,281	0.00
KEPCO PLANT SERVICE + ENGINE	104	19,467	0.00
KIA MOTORS CORP	2,928	604,665	0.13
KOREA AEROSPACE INDUSTRIES	716	109,570	0.02
KOREA ELECTRIC POWER CORP	2,905	365,003	0.08
KOREA GAS CORPORATION	155	26,167	0.01

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
South Korea 12.56%			
KOREA INVESTMENT HOLDINGS CO	577	165,444	0.04
KOREA SHIPBUILDING + OFFSHOR	454	255,672	0.05
KOREA ZINC CO LTD	130	280,610	0.06
KOREAN AIR LINES CO LTD	617	68,976	0.01
KOREAN AIR LINES CO LTD RIGHTS	408	4,535	0.00
KT+G CORP	1,306	658,060	0.14
KUMHO PETROCHEMICAL CO LTD	297	142,570	0.03
LG CHEM LTD	504	1,592,887	0.34
LG CHEM LTD PREFERENCE	119	191,691	0.04
LG CORP	1,034	474,369	0.10
LG DISPLAY CO LTD	3,178	232,416	0.05
LG ELECTRONICS INC	875	356,320	0.08
LG ELECTRONICS PREF	1,009	163,510	0.03
LG HOUSEHOLD + HEALTH CARE	92	797,900	0.17
LG HOUSEHOLD + HEALTH PREF	46	214,888	0.05
LG UPLUS CORP	2,513	197,546	0.04
LOTTE CHEMICAL CORP	176	189,385	0.04
LOTTE CHILSUNG BEVERAGE CO	10	6,572	0.00
LOTTE CORP	246	50,088	0.01
LOTTE FINE CHEMICAL CO LTD	136	30,189	0.01
LOTTE SHOPPING CO	79	40,468	0.01
LS CORP	94	21,078	0.00
MANDO CORP	170	24,482	0.01
MEDY TOX INC	25	23,454	0.01
MIRAE ASSET DAEWOO CO LTD	2,726	117,157	0.02
MIRAE ASSET DAEWOO CO LTD PREF	5,226	120,045	0.03
NAVER CORP	1,547	2,661,442	0.56
NCISOFT CORP	201	1,153,956	0.24
NETMARBLE CORP	226	146,349	0.03
NH INVESTMENT + SECURITIES CO	946	50,409	0.01
NHN CORP	97	51,688	0.01
NONGSHIM CO LTD	61	143,659	0.03
OCI CO LTD	107	25,509	0.01
ORION CORP/REPUBLIC OF KOREA	265	228,805	0.05
OTTOGI CORPORATION	5	17,945	0.00
PARADISE CO LTD	769	66,149	0.01
POSCO	747	837,501	0.18

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
South Korea 12.56%			
POSCO CHEMICAL CO LTD	171	82,747	0.02
POSCO INTERNATIONAL CORP	260	23,370	0.01
S 1 CORPORATION	246	136,000	0.03
S OIL CORP	404	165,299	0.04
SAMSUNG BIOLOGICS CO LTD	146	729,071	0.15
SAMSUNG C+T CORP	971	725,759	0.15
SAMSUNG CARD CO	278	48,991	0.01
SAMSUNG ELECTRO MECHANICS CO	606	503,707	0.11
SAMSUNG ELECTRONICS CO LTD	52,482	17,854,996	3.76
SAMSUNG ELECTRONICS PREF	11,090	3,322,767	0.70
SAMSUNG ENGINEERING CO LTD	1,360	107,347	0.02
SAMSUNG FIRE + MARINE INS	289	327,737	0.07
SAMSUNG FIRE + MARINE INS PF	126	101,484	0.02
SAMSUNG HEAVY INDUSTRIES	5,649	216,573	0.05
SAMSUNG LIFE INSURANCE CO LTD	901	259,506	0.05
SAMSUNG SDI CO LTD PFD	621	1,454,492	0.31
SAMSUNG SDS CO LTD	365	396,286	0.08
SAMSUNG SECURITIES CO LTD	786	133,450	0.03
SHINHAN FINANCIAL GROUP LTD	5,397	999,783	0.21
SHINSEGAE INC	94	133,552	0.03
SILLAJEN INC	334	26,040	0.01
SK HOLDINGS CO LTD	339	635,635	0.13
SK HYNIX INC	6,023	3,302,614	0.70
SK INNOVATION CO LTD	725	611,962	0.13
SK NETWORKS CO LTD	840	25,682	0.01
SK TELECOM	288	391,553	0.08
SKC CO LTD	120	47,166	0.01
WOORI FINANCIAL GROUP INC	6,116	347,183	0.07
YUHAN CORPORATION	565	184,211	0.04
		<u>59,595,000</u>	<u>12.56</u>
Taiwan 13.35%			
ACCTON TECHNOLOGY CORP	5,000	299,463	0.06
ACER INC	41,376	194,554	0.04
ADVANTECH CO LTD	4,724	366,696	0.08
ASE TECHNOLOGY HOLDING CO LTD	39,968	709,737	0.15
ASIA CEMENT CORP	24,606	281,816	0.06

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Taiwan 13.35%			
ASUSTEK COMPUTER INC	7,000	397,183	0.08
AU OPTRONICS CORP	124,000	301,628	0.06
CAPITAL SECURITIES CORP	20,330	55,273	0.01
CATCHER TECHNOLOGY CO LTD	7,500	437,374	0.09
CATHAY FINANCIAL HOLDING CO	94,371	1,037,463	0.22
CHAILEASE HOLDING CO LTD	14,809	486,267	0.10
CHANG HWA COMMERCIAL BANK	68,013	345,710	0.07
CHENG SHIN RUBBER IND CO LTD	26,350	233,611	0.05
CHICONY ELECTRONICS CO LTD	7,130	159,576	0.03
CHINA AIRLINES LTD	12,000	25,848	0.01
CHINA DEVELOPMENT FINANCIAL	155,000	385,178	0.08
CHINA LIFE INSURANCE CO LTD	35,144	201,255	0.04
CHINA MOTOR CORP	2,800	26,994	0.01
CHINA STEEL CORP	149,204	811,315	0.17
CHUNGHWA TELECOM CO LTD	44,000	1,352,313	0.29
COMPAL ELECTRONICS	55,000	278,120	0.06
CTBC FINANCIAL HOLDING CO LTD	218,373	1,167,352	0.25
DELTA ELECTRONICS INC	25,525	1,123,102	0.24
E.SUN FINANCIAL HOLDING CO	123,960	905,243	0.19
ECLAT TEXTILE COMPANY LTD	2,042	183,451	0.04
EPISTAR CORP	11,000	106,480	0.02
ETERNAL MATERIALS CO LTD	17,000	139,552	0.03
EVA AIRWAYS CORP	12,734	37,465	0.01
EVERGREEN MARINE CORP LTD	13,147	37,126	0.01
FAR EASTERN INTL BANK	20,516	59,821	0.01
FAR EASTERN NEW CENTURY CORP	45,284	331,885	0.07
FAR EASTONE TELECOMM CO LTD	20,000	357,254	0.08
FENG TAY ENTERPRISE CO LTD	3,332	145,733	0.03
FIRST FINANCIAL HOLDING CO	119,391	710,360	0.15
FORMOSA CHEMICALS + FIBRE	37,750	750,674	0.16
FORMOSA PETROCHEMICAL CORP	15,000	348,717	0.07
FORMOSA PLASTICS CORP	55,120	1,268,388	0.27
FORMOSA TAFFETA CO	7,000	66,933	0.01
FOXCONN TECHNOLOGY CO LTD	17,727	263,101	0.06
FUBON FINANCIAL HOLDING CO	88,000	1,014,813	0.21
GIANT MANUFACTURING	4,000	277,397	0.06
GLOBALWAFERS CO LTD	2,000	211,726	0.04

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Taiwan 13.35%			
HON HAI PRECISION INDUSTRY	135,628	3,074,672	0.65
HOTAI MOTOR COMPANY LTD	3,000	554,007	0.12
HTC CORP	5,000	43,540	0.01
HUA NAN FINANCIAL HOLDINGS CO	97,527	512,382	0.11
INNOLUX CORP	96,681	200,635	0.04
INVENTEC CORP	36,000	237,364	0.05
LARGAN PRECISION CO LTD	1,066	1,143,900	0.24
LITE ON TECHNOLOGY CORP	27,219	331,049	0.07
MEDIATEK INC	16,464	2,504,105	0.53
MEGA FINANCIAL HOLDING CO LTD	125,607	1,019,556	0.21
NAN YA PLASTICS CORP	65,380	1,109,471	0.23
NANYA TECHNOLOGY CORPORATION	9,000	144,215	0.03
NOVATEK MICROELECTRONICS CORP	6,000	359,356	0.08
OBI PHARMA INC	532	16,211	0.00
ORIENTAL UNION CHEMICAL	7,000	30,892	0.01
PEGATRON CORP	21,000	353,051	0.07
POU CHEN	33,000	249,658	0.05
PRESIDENT CHAIN STORE CORP	7,000	545,207	0.11
QUANTA COMPUTER INC	32,000	596,825	0.13
REALTEK SEMICONDUCTOR CORP	6,030	473,617	0.10
SHIN KONG FINANCIAL HOLDINGS	117,461	265,357	0.06
SINOPAC FINANCIAL HOLDINGS	122,837	350,104	0.07
SYNNEX TECHNOLOGY INTL CORP	15,400	168,490	0.04
TAISHIN FINANCIAL HOLDINGS	111,652	391,549	0.08
TAIWAN BUSINESS BANK	54,619	154,955	0.03
TAIWAN CEMENT	54,782	615,195	0.13
TAIWAN COOPERATIVE FINANCIAL	116,463	634,811	0.13
TAIWAN FERTILIZER CO LTD	14,000	182,962	0.04
TAIWAN GLASS IND CORP	9,020	23,694	0.01
TAIWAN HIGH SPEED RAIL CORP	24,000	230,114	0.05
TAIWAN MOBILE CO LTD	17,000	493,458	0.10
TAIWAN SECOM	3,000	68,719	0.01
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	276,000	22,693,009	4.78
TECO ELECTRIC + MACHINERY	22,000	156,325	0.03
THE SHANGHAI COMMERCIAL + SA	36,000	430,754	0.09
TPK HOLDING CO LTD	2,000	24,404	0.01
TRANSCEND INFORMATION INC	5,000	94,567	0.02

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Taiwan 13.35%			
U MING MARINE TRANSPORT CORP	1,000	8,222	0.00
UNI PRESIDENT ENTERPRISES CO	56,181	1,052,247	0.22
UNIMICRON TECHNOLOGY CORP	24,000	315,855	0.07
UNITED MICROELECTRONICS CORP	134,000	559,681	0.12
VANGUARD INTERNATIONAL SEMI	13,000	265,682	0.06
WALSIN LIHWA CORP	44,000	168,172	0.04
WALSIN TECHNOLOGY CORP	5,000	235,105	0.05
WAN HAI LINES LTD	7,000	30,248	0.01
WIN SEMICONDUCTORS CORP	5,000	392,717	0.08
WISTRON CORP	36,928	347,278	0.07
WIWYNN CORP	1,000	210,675	0.04
YAGEO CORPORATION	5,000	500,419	0.11
YUANTA FINANCIAL HOLDING CO	139,698	640,360	0.14
YULON MOTOR COMPANY	5,000	28,305	0.01
ZHEN DING TECHNOLOGY HOLDING	6,000	202,532	0.04
		<u>63,329,625</u>	<u>13.35</u>
Thailand 2.69%			
ADVANCED INFO SERVICE FOR RG	11,400	528,859	0.11
AIRPORTS OF THAILAND PCL FOR	51,900	787,383	0.17
ASSET WORLD CORP PCL FOREIGN	66,400	64,272	0.01
B GRIMM POWER PCL FOREIGN	9,800	131,475	0.03
BANGKOK BANK PCL FOREIGN REG	5,100	136,841	0.03
BANGKOK DUSIT MED SERVICE F	95,400	538,262	0.11
BANGKOK EXPRESSWAY AND METRO	114,300	272,291	0.06
BANGKOK LIFE ASSURANCE FOREI	4,200	16,325	0.00
BANPU PUBLIC CO LTD FOR REG	52,500	80,307	0.02
BERLI JUCKER PUB CO FORGN	12,850	127,281	0.03
BTS GROUP HOLDINGS PCL FORGN	101,500	287,612	0.06
BUMRUNGRAD HOSPITAL FOREIGN	4,500	131,462	0.03
CENTRAL PATTANA PUB CO FOREI	29,800	364,296	0.08
CHAROEN POKPHAND FOOD FORGN	45,720	364,010	0.08
CP ALL PCL FOREIGN	53,900	915,717	0.19
DIGITAL TELECOMMUNICATIONS F	69,000	261,270	0.06
ELECTRICITY GEN PUB CO FOREI	3,000	185,815	0.04
ENERGY ABSOLUTE PCL FOREIGN	17,300	170,274	0.04
GLOBAL POWER SYNERGY PCL F	8,322	153,383	0.03

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Thailand 2.69%			
GULF ENERGY DEVELOPMENT PCL	41,500	392,851	0.08
HOME PRODUCT CENTER PCL FOR	75,100	290,017	0.06
INDORAMA VENTURES FOREIGN	20,700	144,044	0.03
INTOUCH HOLDINGS PCL F	17,100	241,202	0.05
INTOUCH HOLDINGS PCL NVDR	8,200	115,664	0.02
IRPC PCL FOREIGN	76,000	49,932	0.01
KASIKORNBANK PCL FOREIGN	14,600	341,401	0.07
KASIKORNBANK PCL NVDR	7,900	184,731	0.04
KRUNG THAI BANK PUB CO FOREI	65,900	170,210	0.04
KRUNGTHAI CARD PCL FOREIGN	14,900	112,091	0.02
LAND + HOUSES PUB CO FOR REG	68,600	130,738	0.03
MINOR INTERNATIONAL PCL FOR	49,080	249,841	0.05
MINOR INTERNATIONAL PCL FOR RIGHTS	5,985	2,101	0.00
MUANGTHAI CAPITAL PCL FOREIG	8,200	106,925	0.02
OSOTSPA PCL FOREIGN	9,700	92,431	0.02
PTT EXPLORATION + PROD FOR	14,600	335,909	0.07
PTT GLOBAL CHEMICAL PCL FOR	25,800	299,223	0.06
PTT PCL/FOREIGN	167,800	1,588,444	0.33
RATCH GROUP PCL FOREIGN	11,900	185,759	0.04
SIAM CEMENT PCL NVDR	3,700	341,439	0.07
SIAM CEMENT PUB CO FOR REG	6,400	590,596	0.12
SIAM CITY CEMENT PCL FOR	800	26,079	0.01
SIAM COMMERCIAL BANK FOREIGN	30,400	552,681	0.12
SRISAWADCORP PCL FOREIGN	6,300	81,360	0.02
THAI OIL PCL FOREIGN	13,500	149,799	0.03
THAI UNION GROUP PCL F	40,300	130,364	0.03
TMB BANK PUBLIC CORP FOREIGN	438,701	115,510	0.02
TOTAL ACCESS COMM FOREIGN	12,100	119,094	0.03
TRUE CORP PCL FOREIGN	127,001	108,280	0.02
		<u>12,765,851</u>	<u>2.69</u>
United States 12.59%			
51JOB INC ADR	319	177,493	0.04
58.COM INC ADR	1,110	464,046	0.10
ALIBABA GROUP HOLDING SP ADR	20,241	33,838,338	7.13
AUTOHOME INC ADR	715	418,389	0.09
BAIDU INC SPON ADR	3,193	2,966,940	0.62

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
United States 12.59%			
BILIBILI INC SPONSORED ADR	1,789	642,252	0.13
CHINA BIOLOGIC PRODUCTS HOLDING	317	251,045	0.05
GDS HOLDINGS LTD ADR	1,063	656,297	0.14
GSX TECHEDU INC ADR	627	291,523	0.06
HUAZHU GROUP LTD ADR	1,868	507,448	0.11
IQIYI INC ADR	2,524	453,646	0.09
JD.COM INC ADR	9,995	4,661,889	0.98
JOYY INC	668	458,450	0.10
MOMO INC SPON ADR	2,327	315,257	0.07
NETEASE INC ADR	852	2,835,361	0.60
NEW ORIENTAL EDUCATIO SP ADR	1,606	1,621,002	0.34
NIO INC ADR	9,951	595,403	0.12
ONECONNECT FINANCIAL TECHNO	674	95,387	0.02
PINDUODUO INC ADR	3,194	2,124,964	0.45
SINA CORP	1,071	298,079	0.06
TAL EDUCATION GROUP ADR	4,221	2,237,028	0.47
TENCENT MUSIC ENTERTAINM ADR	5,767	601,619	0.13
TRIP.COM GROUP LTD ADR	5,456	1,096,065	0.23
VIPSHOP HOLDINGS LTD ADR	4,790	739,152	0.16
WEIBO CORP SPON ADR	650	169,270	0.04
ZTO EXPRESS CAYMAN INC ADR	4,273	<u>1,215,750</u>	<u>0.26</u>
		<u>59,732,093</u>	<u>12.59</u>
 Total Listed Equities		 <u>471,359,777</u>	 <u>99.36</u>
Futures		<u>(1,873)</u>	<u>(0.00)</u>
Foreign currency contracts		<u>(268)</u>	<u>(0.00)</u>
Total Investments		<u>471,357,636</u>	<u>99.36</u>
Total investments, at cost		<u>444,312,957</u>	

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

The lowest, highest and average gross exposure arising from the use of financial derivative instruments during the half-year ended 30 June 2020 is summarised in the following table.

	% of net assets 2020 on respective date		
	Lowest	Highest	Average
Gross derivative exposure	0.20%	9.26%	0.80%

The table below summarises the counterparties of these financial derivative instruments.

Counterparty of future contracts

Morgan Stanley & CO. LLC

Counterparty of foreign currency contracts

State Street Bank and Trust Company

Margin deposits comprise cash held as collateral for open exchange-traded futures contracts. The cash is held by the broker and is only available to meet margin calls. Credit risk also arises from margin deposits. The table below summarises the credit rating of counterparty issued by Moody's in which the Sub-Fund's margin deposits are held as at 30 June 2020.

Margin deposits	Credit rating as of 30 June 2020
Morgan Stanley & CO. LLC	A3

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

Portfolio of investments

(a) By asset class	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Total listed equities	<u>471,359,777</u>	<u>99.36</u>
(b) By Industry		
Communication Services	63,370,727	13.36
Consumer Discretionary	79,712,224	16.80
Consumer Staples	25,459,554	5.37
Energy	16,910,887	3.57
Financials	92,801,467	19.56
Health Care	20,978,010	4.42
Industrials	28,744,951	6.06
Information Technology	86,107,854	18.15
Materials	19,977,650	4.21
Real Estate	24,832,946	5.23
Utilities	<u>12,463,507</u>	<u>2.63</u>
	<u>471,359,777</u>	<u>99.36</u>
Top Ten holdings		
ALIBABA GROUP HOLDING SP ADR	33,838,338	7.13
TENCENT HOLDINGS LTD	32,807,880	6.92
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	22,693,009	4.78
SAMSUNG ELECTRONICS CO LTD	17,854,996	3.76
AIA GROUP LTD	10,107,540	2.13
MEITUAN DIANPING	7,099,470	1.50
CHINA CONSTRUCTION BANK - H	6,364,050	1.34
RELIANCE INDUSTRIES LTD	6,289,976	1.33
PING AN INSURANCE GROUP CO - H	5,076,250	1.07
HONG KONG EXCHANGES + CLEAR	<u>4,785,000</u>	<u>1.01</u>
	<u>146,916,509</u>	<u>30.97</u>

Vanguard FTSE Asia ex Japan Index ETF

Statement of movements in investment portfolio (Unaudited)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
360 SECURITY TECHNOLOGY INC - A	200	-	-	200
3M INDIA LTD	43	-	-	43
3SBIO INC	16,500	-	-	16,500
51JOB INC ADR	200	119	-	319
58.COM INC ADR	903	207	-	1,110
A LIVING SERVICES CO LTD - H	-	3,500	-	3,500
AAC TECHNOLOGIES HOLDINGS INC	7,000	2,000	-	9,000
ABB INDIA LTD	278	278	278	278
ABOITIZ POWER CORP	7,900	20,700	-	28,600
ACC LTD	779	-	-	779
ACCTON TECHNOLOGY CORP	-	7,000	2,000	5,000
ACER INC	17,376	65,376	41,376	41,376
ADANI ENTERPRISES LTD	1,337	-	-	1,337
ADANI PORTS AND SPECIAL ECON	8,690	-	-	8,690
ADANI POWER LTD	5,718	-	-	5,718
ADANI TRANSMISSION LTD	1,995	-	1,995	-
ADARO ENERGY TBK PT	67,500	168,800	-	236,300
ADITYA BIRLA CAPITAL LTD	2,265	-	-	2,265
ADVANCED INFO SERVICE FOR RG	11,800	2,200	2,600	11,400
ADVANTECH CO LTD	4,724	-	-	4,724
AECC AVIATION POWER CO LTD - A	-	2,400	-	2,400
AGILE GROUP HOLDINGS LTD	25,000	-	10,000	15,000
AGRICULTURAL BANK OF CHINA - A	23,500	25,600	-	49,100
AGRICULTURAL BANK OF CHINA - H	348,000	59,000	-	407,000
AIA GROUP LTD	120,800	24,000	5,000	139,800
AIER EYE HOSPITAL GROUP CO LTD - A	300	2,560	-	2,860
AIR CHINA LTD - A	12,100	-	-	12,100
AIR CHINA LTD - H	10,000	-	-	10,000
AIRASIA GROUP BHD	10,900	-	-	10,900
AIRPORTS OF THAILAND PCL FOR	43,600	8,300	-	51,900
AISINO CORP - A	200	-	-	200
ALIBABA GROUP HOLDING LTD	100	1,500	1,600	-
ALIBABA GROUP HOLDING SP ADR	17,356	3,239	354	20,241
ALIBABA HEALTH INFORMATION	36,000	12,000	-	48,000
ALIBABA PICTURES GROUP LTD	180,000	-	-	180,000
ALKEM LABORATORIES LTD	577	-	344	233
ALLIANCE BANK MALAYSIA BHD	9,200	-	-	9,200
ALLIANCE GLOBAL GROUP INC	24,000	-	-	24,000
ALPHA GROUP - A	700	-	-	700
ALUMINUM CORP OF CHINA LTD - A	27,500	-	-	27,500

Vanguard FTSE Asia ex Japan Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
ALUMINUM CORP OF CHINA LTD - H	24,000	-	-	24,000
AMBUJA CEMENTS LTD	9,098	-	-	9,098
AMMB HOLDINGS BHD	18,800	-	-	18,800
AMOREPACIFIC CORP	223	62	-	285
AMOREPACIFIC CORP PREF	355	-	-	355
AMOREPACIFIC GROUP	197	103	-	300
ANGANG STEEL CO LTD - H	7,800	78,000	-	85,800
ANHUI ANKE BIOTECHNOLOGY GROUP CO LTD - A	400	120	-	520
ANHUI CONCH CEMENT CO LTD - A	-	1,700	-	1,700
ANHUI CONCH CEMENT CO LTD - H	15,000	1,500	-	16,500
ANHUI EXPRESSWAY CO LTD - H	6,000	-	-	6,000
ANHUI GUJING DISTILLERY CO - B	1,400	1,000	-	2,400
ANTA SPORTS PRODUCTS LTD	12,000	2,000	-	14,000
ASCENDAS REAL ESTATE INV TRT	34,838	34,838	34,838	34,838
ASCOTT RESIDENCE TRUST	-	25,600	-	25,600
ASE TECHNOLOGY HOLDING CO LTD	35,968	4,000	-	39,968
ASHOK LEYLAND LTD	8,174	-	-	8,174
ASIA CEMENT CORP	24,606	-	-	24,606
ASIAN PAINTS LTD	2,602	670	-	3,272
ASM PACIFIC TECHNOLOGY	3,200	-	-	3,200
ASSET WORLD CORP PCL FOREIGN	66,400	-	-	66,400
ASTRA AGRO LESTARI TBK PT	3,055	-	-	3,055
ASTRA INTERNATIONAL TBK PT	214,100	42,900	34,200	222,800
ASTRO MALAYSIA HOLDINGS BHD	16,100	-	-	16,100
ASUSTEK COMPUTER INC	7,000	2,000	2,000	7,000
AU OPTRONICS CORP	109,000	42,000	27,000	124,000
AU SMALL FINANCE BANK LTD	2,032	-	562	1,470
AUROBINDO PHARMA LTD	3,121	-	-	3,121
AUTOHOME INC ADR	509	206	-	715
AVENUE SUPERMARTS LTD	1,324	548	234	1,638
AVIC AIRCRAFT CO LTD - A	4,000	-	-	4,000
AVIC CAPITAL CO LTD - A	800	-	-	800
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD - A	-	3,900	-	3,900
AVIC SHENYANG AIRCRAFT CO LTD - A	1,700	-	-	1,700
AVICHINA INDUSTRY + TECH - H	16,000	26,000	-	42,000
AXIATA GROUP BERHAD	39,400	10,900	-	50,300
AXIS BANK LTD	20,158	5,635	-	25,793
AYALA CORPORATION	2,870	660	-	3,530

Vanguard FTSE Asia ex Japan Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
AYALA LAND INC	65,400	37,300	16,800	85,900
B GRIMM POWER PCL FOREIGN	9,800	-	-	9,800
BAIC MOTOR CORP LTD - H	18,500	-	-	18,500
BAIDU INC SPON ADR	2,820	541	168	3,193
BAJAJ AUTO LTD	1,053	-	-	1,053
BAJAJ FINANCE LTD	1,859	642	-	2,501
BAJAJ FINSERV LTD	365	-	-	365
BAJAJ HOLDINGS AND INVESTMENT	196	-	-	196
BANDHAN BANK LTD	3,642	2,960	-	6,602
BANGKOK BANK PCL FOREIGN REG	5,100	-	-	5,100
BANGKOK DUSIT MED SERVICE F	95,100	20,200	19,900	95,400
BANGKOK EXPRESSWAY AND METRO	75,900	38,400	-	114,300
BANGKOK LIFE ASSURANCE FOREI	4,200	-	-	4,200
BANK CENTRAL ASIA TBK PT	95,200	18,900	5,900	108,200
BANK MANDIRI PERSERO TBK PT	197,200	37,600	33,800	201,000
BANK NEGARA INDONESIA PERSER	88,500	-	-	88,500
BANK OF BARODA FOREIGN	6,234	-	-	6,234
BANK OF BEIJING CO LTD - A	-	32,300	-	32,300
BANK OF CHINA LTD - A	-	66,500	-	66,500
BANK OF CHINA LTD - H	796,000	81,000	-	877,000
BANK OF COMMUNICATIONS CO - H	100,000	18,000	-	118,000
BANK OF EAST ASIA LTD	12,800	-	-	12,800
BANK OF HANGZHOU CO LTD - A	7,000	-	-	7,000
BANK OF INDIA	931	-	-	931
BANK OF NANJING CO LTD - A	-	13,300	-	13,300
BANK OF NINGBO CO LTD - A	3,800	-	-	3,800
BANK OF SHANGHAI CO LTD - A	12,000	-	-	12,000
BANK OF THE PHILIPPINE ISLAN	20,561	-	-	20,561
BANK RAKYAT INDONESIA PERSER	521,700	128,500	54,300	595,900
BANPU PUBLIC CO LTD FOR REG	52,500	-	-	52,500
BAOSHAN IRON & STEEL CO LTD - A	-	17,000	-	17,000
BARITO PACIFIC TBK PT	141,900	134,100	-	276,000
BATA INDIA LTD	-	679	-	679
BBMG CORP - A	1,200	27,600	20,800	8,000
BBMG CORP - H	13,000	-	-	13,000
BDO UNIBANK INC	19,617	8,290	5,890	22,017
BEIGENE LTD ADR	300	-	300	-
BEIJING CAPITAL INTL AIRPO - H	12,000	14,000	-	26,000
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD - A	700	-	-	700

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Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
BEIJING ENLIGHT MEDIA CO LTD - A	600	-	-	600
BEIJING ENTERPRISES HLDGS	6,000	-	-	6,000
BEIJING ENTERPRISES WATER GR	52,000	52,000	52,000	52,000
BEIJING JINGNENG CLEAN ENE - H	6,000	-	-	6,000
BEIJING NORTH STAR CO LTD - A	1,900	-	-	1,900
BEIJING NORTH STAR CO LTD - H	2,000	-	-	2,000
BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD - A	200	2,400	-	2,600
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD - A	200	-	-	200
BEIJING SHUNXIN AGRICULT - A	-	1,000	-	1,000
BEIJING SL PHARMACEUTICAL CO LTD - A	1,800	-	-	1,800
BEIJING TIAN TAN BIOLOGICAL PRODUCTS CORP LTD - A	1,000	-	-	1,000
BEIJING TONGRENTANG CO LTD - A	-	4,151	-	4,151
BEIJING ULTRAPOWERSOFTWARE CO LTD - A	1,100	-	-	1,100
BEIJING ZHONGKEHAIXUN DIGITAL S&T CO LTD - A	400	-	-	400
BENGANG STEEL PLATES CO - B	1,600	-	-	1,600
BERGER PAINTS INDIA LTD	1,959	-	-	1,959
BERLI JUCKER PUB CO FORGN	12,850	-	-	12,850
BETTA PHARMACEUTICALS CO LTD - A	100	-	-	100
BGF CO LTD	342	-	342	-
BGF RETAIL CO LTD	55	-	-	55
BGI GENOMICS CO LTD - A	300	-	300	-
BHARAT ELECTRONICS LTD	2,278	-	-	2,278
BHARAT FORGE LTD	1,098	-	-	1,098
BHARAT HEAVY ELECTRICALS	3,387	-	-	3,387
BHARAT PETROLEUM CORP LTD	10,915	1,773	1,326	11,362
BHARTI AIRTEL LTD FOREIGN	16,706	9,893	-	26,599
BHARTI INFRATEL LTD	8,922	-	-	8,922
BILIBILI INC SPONSORED ADR	830	1,221	262	1,789
BIOCON LTD	4,748	-	1,799	2,949
BLOOMBERRY RESORTS CORP	19,200	-	-	19,200
BLUEFOCUS INTELLIGENT COMMUNICATIONS GROUP CO LTD - A	1,000	-	-	1,000
BNK FINANCIAL GROUP INC	3,140	-	-	3,140
BOC AVIATION LTD	2,600	-	-	2,600
BOC HONG KONG HOLDINGS LTD	38,500	7,500	2,500	43,500
BOE TECHNOLOGY GROUP CO LTD - A	2,800	-	2,800	-

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Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
BOE TECHNOLOGY GROUP CO LTD - B	51,700	48,900	-	100,600
BOSCH LTD	102	101	87	116
BOSIDENG INTL HLDGS LTD	20,000	-	-	20,000
BRILLIANCE CHINA AUTOMOTIVE	24,000	18,000	12,000	30,000
BRITANNIA INDUSTRIES LTD	828	-	176	652
BRITISH AMERICAN TOBACCO BHD	1,000	-	-	1,000
BTG HOTELS GROUP CO LTD - A	300	-	-	300
BTS GROUP HOLDINGS PCL FORGN	68,900	32,600	-	101,500
BUDWEISER BREWING CO APAC LTD	11,200	2,800	-	14,000
BUKIT ASAM TBK PT	35,800	-	-	35,800
BUMI SERPONG DAMAI PT	33,300	-	-	33,300
BUMRUNGRAD HOSPITAL FOREIGN	2,400	2,100	-	4,500
BYD CO LTD - A	200	1,100	-	1,300
BYD CO LTD - H	7,000	1,000	-	8,000
BYD ELECTRONIC INTL CO LTD	11,000	-	-	11,000
CADILA HEALTHCARE LTD	1,109	2,506	-	3,615
CAFE DE CORAL HOLDINGS LTD	2,000	6,000	-	8,000
CANARA BANK	763	-	-	763
CAPITAL SECURITIES CORP	20,330	-	-	20,330
CAPITALAND COMMERCIAL TRUST	21,675	9,700	-	31,375
CAPITALAND LTD	21,400	10,500	-	31,900
CAPITALAND MALL TRUST	23,200	9,600	7,900	24,900
CAR INC	3,000	-	-	3,000
CASTROL INDIA LTD	9,323	-	4,143	5,180
CATCHER TECHNOLOGY CO LTD	7,500	2,000	2,000	7,500
CATHAY FINANCIAL HOLDING CO	79,371	15,000	-	94,371
CATHAY PACIFIC AIRWAYS	6,000	-	-	6,000
CELLTRION HEALTHCARE CO LTD	820	120	120	820
CELLTRION INC	1,046	159	1	1,204
CENTRAL CHINA SECURITIES C - H	6,000	-	-	6,000
CENTRAL CHINA SECURITIES CO LTD - A	800	-	-	800
CENTRAL PATTANA PUB CO FOREI	29,800	-	-	29,800
CGN POWER CO LTD - H	118,000	77,000	91,000	104,000
CHAILEASE HOLDING CO LTD	11,240	3,569	-	14,809
CHAMPION REIT	13,000	21,000	-	34,000
CHANG HWA COMMERCIAL BANK	56,013	12,000	-	68,013
CHANGCHUN HIGH + NEW TECH - A	200	200	-	400
CHANGJIANG SECURITIES CO LTD - A	600	12,900	-	13,500
CHAROEN POKPHAND FOOD FORGN	33,420	12,300	-	45,720

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Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
CHAROEN POKPHAND INDONESIA PT	81,600	-	-	81,600
CHEIL WORLDWIDE INC	904	-	-	904
CHENG SHIN RUBBER IND CO LTD	16,350	10,000	-	26,350
CHENGDU KANGHONG PHARMACEUTICAL GROUP CO LTD - A	100	-	-	100
CHICONY ELECTRONICS CO LTD	7,130	-	-	7,130
CHINA AGRI INDUSTRIES HLDGS	14,000	-	14,000	-
CHINA AIRLINES LTD	12,000	-	-	12,000
CHINA AOYUAN GROUP LTD	10,000	10,000	-	20,000
CHINA BIOLOGIC PRODUCTS HOLDING	317	-	-	317
CHINA BLUECHEMICAL LTD - H	12,000	-	-	12,000
CHINA CINDA ASSET MANAGEME - H	62,000	45,000	-	107,000
CHINA CITIC BANK CORP LTD - H	95,000	17,000	-	112,000
CHINA COAL ENERGY CO - H	12,000	-	12,000	-
CHINA COAL ENERGY CO LTD - A	23,000	-	-	23,000
CHINA COM RICH RENE ENE INVEST	50,000	-	-	50,000
CHINA COMMUNICATIONS CONST - H	45,000	12,000	-	57,000
CHINA COMMUNICATIONS SERVI - H	16,000	8,000	-	24,000
CHINA CONCH VENTURE HOLDINGS	19,500	-	1,500	18,000
CHINA CONSTRUCTION BANK - H	931,000	104,000	20,000	1,015,000
CHINA CONSTRUCTION BANK CORP - A	13,800	45,400	-	59,200
CHINA DEVELOPMENT FINANCIAL	123,000	32,000	-	155,000
CHINA EAST EDUCATION HOLDING	-	4,000	-	4,000
CHINA EASTERN AIRLINES CO - H	10,000	22,000	32,000	-
CHINA EASTERN AIRLINES CORP LTD - A	11,900	19,900	-	31,800
CHINA EVERBRIGHT BANK CO L - H	23,000	29,000	-	52,000
CHINA EVERBRIGHT BANK CO LTD - A	22,700	-	-	22,700
CHINA EVERBRIGHT INTL LTD	41,037	-	-	41,037
CHINA EVERBRIGHT LTD	14,000	-	4,000	10,000
CHINA EVERGRANDE GROUP	21,000	5,000	-	26,000
CHINA FEIHE LTD	-	14,000	-	14,000
CHINA FILM CO LTD - A	300	-	-	300
CHINA FOODS LTD	6,000	-	-	6,000
CHINA FORTUNE LAND DEVELOPMENT CO LTD - A	200	6,900	-	7,100
CHINA GALAXY SECURITIES CO - H	31,500	-	-	31,500
CHINA GALAXY SECURITIES CO LTD - A	-	9,000	-	9,000
CHINA GAS HOLDINGS LTD	22,000	9,301	-	31,301
CHINA GRAND AUTOMOTIVE SERVICES CO LTD - A	1,000	-	1,000	-

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Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
CHINA GREATWALL TECHNOLOGY GROUP CO LTD - A	500	-	-	500
CHINA HONGQIAO GROUP LTD	21,000	-	-	21,000
CHINA HUARONG ASSET MANAGE - H	135,000	-	-	135,000
CHINA HUIZHAN DAIRY HOLDINGS	14,329	-	14,329	-
CHINA INTERNATIONAL CAPITA - H	7,600	6,000	-	13,600
CHINA INTERNATIONAL MARINE - H	3,480	-	-	3,480
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD - A	1,100	800	-	1,900
CHINA JINMAO HOLDINGS GROUP	54,000	12,000	-	66,000
CHINA LESSO GROUP HOLDINGS LTD	-	10,000	-	10,000
CHINA LIFE INSURANCE CO - H	62,000	14,000	-	76,000
CHINA LIFE INSURANCE CO LTD	35,144	-	-	35,144
CHINA LIFE INSURANCE CO LTD - A	8,200	-	-	8,200
CHINA LITERATURE LTD	1,400	1,800	-	3,200
CHINA LONGYUAN POWER GROUP - H	30,000	21,000	-	51,000
CHINA MACHINERY ENGINEERIN - H	7,000	-	-	7,000
CHINA MEDICAL SYSTEM HOLDING	17,000	-	-	17,000
CHINA MENGNIU DAIRY CO	29,000	37,000	36,000	30,000
CHINA MERCHANTS BANK - H	35,567	6,000	-	41,567
CHINA MERCHANTS BANK CO LTD - A	10,200	9,800	-	20,000
CHINA MERCHANTS ENERGY - A	-	6,700	-	6,700
CHINA MERCHANTS PORT HOLDING	16,000	-	-	16,000
CHINA MERCHANTS SECURITIES - H	4,800	-	4,800	-
CHINA MERCHANTS SECURITIES CO LTD - A	6,300	3,300	-	9,600
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO LTD - A	3,900	5,100	-	9,000
CHINA MINSHENG BANKING COR - H	89,060	16,500	105,560	-
CHINA MINSHENG BANKING CORP LTD - A	-	99,200	-	99,200
CHINA MOBILE LTD	53,500	10,000	2,500	61,000
CHINA MOLYBDENUM CO LTD - H	48,000	-	-	48,000
CHINA MOTOR CORP	2,800	-	-	2,800
CHINA NATIONAL ACCORD MEDI - B	200	-	-	200
CHINA NATIONAL BUILDING MA - H	37,650	10,000	-	47,650
CHINA NATIONAL NUCLEAR POWER CO LTD - A	-	34,100	-	34,100
CHINA NATIONAL SOFTWARE & SERVICE CO LTD - A	100	-	-	100
CHINA NONFERROUS MINING CORP LTD - A	800	-	-	800

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Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
CHINA NORTHERN RARE EARTH GROUP HIGH-TECH CO LTD - A	600	-	-	600
CHINA OILFIELD SERVICES - H	10,000	-	8,000	2,000
CHINA OILFIELD SERVICES LTD - A	8,200	-	-	8,200
CHINA OVERSEAS LAND + INVEST	42,000	5,500	2,000	45,500
CHINA PACIFIC INSURANCE GR - H	30,600	-	-	30,600
CHINA PACIFIC INSURANCE GROUP CO LTD - A	-	4,200	-	4,200
CHINA PETROLEUM & CHEMICAL CORP - A	-	12,600	-	12,600
CHINA PETROLEUM + CHEMICAL - H	279,200	30,000	-	309,200
CHINA POWER INTERNATIONAL	36,000	-	-	36,000
CHINA RAILWAY CONSTRUCTION - H	33,500	-	6,000	27,500
CHINA RAILWAY CONSTRUCTION CORP LTD - A	2,100	-	-	2,100
CHINA RAILWAY GROUP LTD - H	44,000	-	-	44,000
CHINA RAILWAY SIGNAL + COM - H	8,000	11,000	-	19,000
CHINA REINSURANCE GROUP CO - H	52,000	-	-	52,000
CHINA RESOURCES BEER HOLDING	16,000	4,000	2,000	18,000
CHINA RESOURCES CEMENT	20,000	8,000	-	28,000
CHINA RESOURCES GAS GROUP LTD	8,000	4,000	2,000	10,000
CHINA RESOURCES LAND LTD	28,222	6,000	2,000	32,222
CHINA RESOURCES PHARMACEUTIC	11,000	13,500	-	24,500
CHINA RESOURCES POWER HOLDING	24,000	-	-	24,000
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL CO LTD - A	200	-	-	200
CHINA SHENHUA ENERGY CO - H	40,500	6,000	-	46,500
CHINA SHENHUA ENERGY CO LTD - A	600	-	-	600
CHINA SHIPBUILDING INDUSTRY CO LTD - A	12,000	-	-	12,000
CHINA SOUTH CITY HOLDINGS	56,000	-	-	56,000
CHINA SOUTHERN AIRLINES CO - H	10,000	-	10,000	-
CHINA SOUTHERN AIRLINES CO LTD - A	23,800	-	-	23,800
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD - A	41,500	-	8,500	33,000
CHINA STATE CONSTRUCTION INT	15,500	-	-	15,500
CHINA STEEL CORP	120,204	29,000	-	149,204
CHINA TAIPING INSURANCE HOLD	15,166	-	-	15,166
CHINA TELECOM CORP LTD - H	126,000	34,000	-	160,000
CHINA TOWER CORP LTD - H	492,000	68,000	-	560,000
CHINA TRADITIONAL CHINESE ME	18,000	-	-	18,000

Vanguard FTSE Asia ex Japan Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
CHINA TRANSINFO TECHNOLOGY CO LTD - A	200	-	-	200
CHINA TRAVEL INTL INV HK	24,000	-	-	24,000
CHINA UNICOM HONG KONG LTD	64,000	-	-	64,000
CHINA UNITED NETWORK COMMUNICATIONS LTD - A	14,500	9,300	-	23,800
CHINA VANKE CO LTD - A	800	3,600	-	4,400
CHINA VANKE CO LTD - H	21,200	6,500	-	27,700
CHINA WORLD TRADE CENTER CO LTD - A	3,100	-	-	3,100
CHINA YANGTZE POWER CO LTD - A	5,300	4,700	-	10,000
CHINA ZHONGWANG HOLDINGS LTD	14,000	-	-	14,000
CHINESE UNIVERSE PUBLISHING AND MEDIA GROUP CO LTD - A	300	-	-	300
CHOLAMANDALAM INVESTMENT	3,258	-	-	3,258
CHONGQING CHANGAN AUTOMOBILE CO LTD - A	6,700	-	-	6,700
CHONGQING CHANGAN AUTOMOBILE CO LTD - A	-	4,900	-	4,900
CHONGQING RURAL COMMERCIAL - H	15,000	21,000	-	36,000
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD - A	500	915	-	1,415
CHOW TAI FOOK JEWELLERY GROUP	5,600	11,200	-	16,800
CHUNGHWA TELECOM CO LTD	39,000	5,000	-	44,000
CIFI HOLDINGS GROUP CO LTD	28,000	16,000	-	44,000
CIMB GROUP HOLDINGS BHD	72,800	19,400	13,800	78,400
CIMC ENRIC HOLDINGS LTD	2,000	-	-	2,000
CIPLA LTD	2,109	1,587	-	3,696
CITI PACIFIC SPECIAL STEEL GROUP CO LTD - A	-	3,740	-	3,740
CITIC GUOAN INFORMATION INDUSTRY CO LTD - A	1,000	-	-	1,000
CITIC LTD	58,000	-	-	58,000
CITIC SECURITIES CO LTD - A	8,400	3,400	-	11,800
CITIC SECURITIES CO LTD - H	21,500	-	-	21,500
CITY DEVELOPMENTS LTD	4,500	2,100	1,900	4,700
CJ CHEILJEDANG CORP	50	-	-	50
CJ CHEILJEDANG CORP PREF	108	-	-	108
CJ CORP	135	-	-	135
CJ ENM CO LTD	84	-	-	84
CJ LOGISTICS	50	-	-	50
CK ASSET HOLDINGS LTD	27,840	4,000	-	31,840
CK HUTCHISON HOLDINGS LTD	26,340	6,000	2,000	30,340

Vanguard FTSE Asia ex Japan Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
CK INFRASTRUCTURE HOLDINGS LTD	6,500	-	-	6,500
CLP HOLDINGS LTD	16,000	3,500	-	19,500
CNOOC LTD	159,000	33,000	10,000	182,000
COAL INDIA LTD	16,997	-	-	16,997
COLGATE PALMOLIVE (INDIA)	937	-	-	937
COMFORTDELGRO CORP LTD	21,300	-	-	21,300
COMPAL ELECTRONICS	55,000	-	-	55,000
CONTAINER CORP OF INDIA LTD	1,475	-	-	1,475
CONTEMPORARY AMPEREX TECHN - A	-	400	-	400
COSCO SHIPPING DEVELOPMENT - H	21,000	178,000	199,000	-
COSCO SHIPPING DEVELOPMENT CO LTD - A	1,800	76,300	-	78,100
COSCO SHIPPING ENERGY TRAN - H	6,000	12,000	-	18,000
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD - A	2,100	-	-	2,100
COSCO SHIPPING HOLDINGS CO - H	13,000	-	-	13,000
COSCO SHIPPING HOLDINGS CO LTD - A	15,100	-	-	15,100
COSCO SHIPPING PORTS LTD	24,000	24,000	22,000	26,000
COUNTRY GARDEN HOLDINGS CO	82,066	9,000	-	91,066
COUNTRY GARDEN SERVICES HOLD	11,294	3,000	-	14,294
COWAY CO LTD	642	-	-	642
CP ALL PCL FOREIGN	52,400	5,500	4,000	53,900
CRRC CORP LTD - H	48,900	27,000	-	75,900
CSC FINANCIAL CO LTD - A	-	4,200	-	4,200
CSC FINANCIAL CO LTD - H	8,500	8,000	16,500	-
CSG HOLDING CO LTD - A	-	11,000	-	11,000
CSG HOLDING CO LTD - B	7,565	-	-	7,565
CSPC PHARMACEUTICAL GROUP LTD	46,000	18,800	6,000	58,800
CSSC OFFSHORE + MARINE ENG - H	2,000	-	-	2,000
CTBC FINANCIAL HOLDING CO LTD	183,373	35,000	-	218,373
CUMMINS INDIA LTD	317	-	-	317
DA AN GENE CO LTD OF SUN YAT-SEN UNIVERSITY - A	9,500	170	9,500	170
DABUR INDIA LTD	5,557	-	-	5,557
DAELIM INDUSTRIAL CO LTD	309	-	-	309
DAEWOO ENGINEERING + CONSTR	1,070	-	-	1,070
DAEWOO SHIPBUILDING + MARINE	296	621	-	917
DAH SING BANKING GROUP LTD	2,800	-	-	2,800
DAH SING FINANCIAL HOLDINGS	2,400	-	-	2,400
DAIRY FARM INTL HLDGS LTD	2,300	2,100	-	4,400

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Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
DALI FOODS GROUP CO LTD	15,000	13,500	-	28,500
DALMIA BHARAT LTD	1,528	-	1,528	-
DAQIN RAILWAY CO LTD - A	-	12,300	-	12,300
DASHENLIN PHARMACEUTICAL G - A	100	20	-	120
DATANG INTERNATIONAL POWER GENERATION CO LTD - A	31,600	-	-	31,600
DATANG INTL POWER GEN CO - H	10,000	-	10,000	-
DAWNING INFORMATION INDUSTRY CO LTD - A	100	40	-	140
DAZHONG TRANSPORTATION GRP - A	22,100	-	-	22,100
DAZHONG TRANSPORTATION GRP - B	21,300	-	21,300	-
DB INSURANCE CO LTD	610	-	-	610
DBS GROUP HOLDINGS LTD	18,200	2,900	800	20,300
DELTA ELECTRONICS INC	23,525	6,000	4,000	25,525
DFZQ - H	6,800	-	-	6,800
DGB FINANCIAL GROUP INC	773	4,327	-	5,100
DHC SOFTWARE CO LTD - A	-	3,400	-	3,400
DIALOG GROUP BHD	53,900	13,400	9,500	57,800
DIGI.COM BHD	34,100	11,300	-	45,400
DIGITAL TELECOMMUNICATIONS F	45,300	23,700	-	69,000
DIVI S LABORATORIES LTD	924	-	-	924
DLF LTD	4,936	-	-	4,936
DMCI HOLDINGS INC	23,600	-	-	23,600
DONGFANG ELECTRIC CORP LTD - A	600	-	-	600
DONGFANG ELECTRIC CORP LTD - H	1,800	-	-	1,800
DONGFENG MOTOR GRP CO LTD - H	30,000	-	-	30,000
DONGSUH COMPANIES INC	159	-	-	159
DONGXING SECURITIES CO LTD - A	400	-	-	400
DOOSAN BOBCAT INC	612	-	499	113
DOOSAN CO LTD	55	-	55	-
DOOSAN FUEL CELL CO LTD	184	-	184	-
DOOSAN HEAVY INDUSTRIES	798	-	-	798
DOOSAN INFRACORE CO LTD	750	-	-	750
DOOSAN SOLUS CO LTD	101	-	-	101
DR. REDDY S LABORATORIES	909	-	-	909
E MART INC	247	-	-	247
E.SUN FINANCIAL HOLDING CO	112,960	11,000	-	123,960
EAST MONEY INFORMATION CO LTD - A	5,300	1,060	-	6,360
ECLAT TEXTILE COMPANY LTD	2,042	-	-	2,042
EICHER MOTORS LTD	143	-	-	143

Vanguard FTSE Asia ex Japan Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
ELECTRICITY GEN PUB CO FOREI	3,000	-	-	3,000
EMAMI LTD	548	-	-	548
EMBASSY OFFICE PARKS REIT	-	3,800	1,200	2,600
ENERGY ABSOLUTE PCL FOREIGN	17,300	-	-	17,300
ENN ENERGY HOLDINGS LTD	8,230	1,200	1,000	8,430
EPISTAR CORP	6,000	5,000	-	11,000
ESR CAYMAN LTD	-	13,400	-	13,400
ETERNAL MATERIALS CO LTD	5,000	12,000	-	17,000
EVA AIRWAYS CORP	12,734	-	-	12,734
EVE ENERGY CO LTD - A	200	2,580	-	2,780
EVERBRIGHT SECURITIES CO LTD - A	6,500	-	-	6,500
EVERGREEN MARINE CORP LTD	13,147	-	-	13,147
EXIDE INDUSTRIES LTD	1,801	-	-	1,801
FANGDA CARBON NEW MATERIAL CO LTD - A	298	14,959	13,000	2,257
FAR EAST HORIZON LTD	15,000	11,000	-	26,000
FAR EASTERN INTL BANK	20,516	-	-	20,516
FAR EASTERN NEW CENTURY CORP	45,284	-	-	45,284
FAR EASTONE TELECOMM CO LTD	15,000	5,000	-	20,000
FAUJI FERTILIZER COMPANY LTD	3,000	18,708	-	21,708
FAW CAR CO LTD - A	500	-	-	500
FEDERAL BANK LTD FOREIGN	18,652	-	-	18,652
FENG TAY ENTERPRISE CO LTD	3,332	-	-	3,332
FGV HOLDINGS BHD	12,600	-	-	12,600
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD - A	300	-	-	300
FIH MOBILE LTD	14,000	-	-	14,000
FILA KOREA LTD	418	376	-	794
FIRST FINANCIAL HOLDING CO	88,391	31,000	-	119,391
FIRST PACIFIC CO	13,500	-	-	13,500
FIT HON TENG LTD	1,000	-	-	1,000
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD - A	11,700	-	-	11,700
FORMOSA CHEMICALS + FIBRE	37,750	-	-	37,750
FORMOSA PETROCHEMICAL CORP	15,000	-	-	15,000
FORMOSA PLASTICS CORP	51,120	8,000	4,000	55,120
FORMOSA TAFFETA CO	7,000	-	-	7,000
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD - A	100	980	-	1,080
FOSUN INTERNATIONAL LTD	32,452	-	9,000	23,452
FOUNDER SECURITIES CO LTD - A	800	8,700	-	9,500

Vanguard FTSE Asia ex Japan Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
FOXCONN INDUSTRIAL INTERNET CO LTD - A	400	7,100	-	7,500
FOXCONN TECHNOLOGY CO LTD	17,727	-	-	17,727
FRASER + NEAVE HOLDINGS BHD	1,000	-	-	1,000
FUBON FINANCIAL HOLDING CO	73,000	15,000	-	88,000
FUJIAN SUNNER DEVELOPMENT CO LTD - A	200	-	-	200
FULLSHARE HOLDINGS LTD	49,998	-	49,998	-
FUTURE RETAIL LTD	1,239	-	-	1,239
FUYAO GLASS INDUSTRY GROUP - H	3,200	-	-	3,200
FUYAO GLASS INDUSTRY GROUP CO LTD - A	5,300	-	-	5,300
GAIL INDIA LTD	7,826	9,829	9,411	8,244
GALAXY ENTERTAINMENT GROUP LTD	22,000	4,000	2,000	24,000
GAMUDA BHD	29,400	-	-	29,400
GANFENG LITHIUM CO LTD - A	200	1,800	-	2,000
GCL POLY ENERGY HOLDINGS LTD	89,000	-	89,000	-
GCL SYSTEM INTEGRATION TECHNOLOGY CO LTD - A	700	-	-	700
GD POWER DEVELOPMENT CO LTD - A	-	49,400	-	49,400
GDS HOLDINGS LTD ADR	457	606	-	1,063
GEELY AUTOMOBILE HOLDINGS LTD	52,000	17,200	8,000	61,200
GEMDALE CORP - A	400	4,500	-	4,900
GENSCRIPT BIOTECH CORP	6,000	6,000	-	12,000
GENTING BHD	23,400	-	-	23,400
GENTING MALAYSIA BHD	22,600	22,200	-	44,800
GENTING SINGAPORE LTD	57,300	20,600	22,000	55,900
GF SECURITIES CO LTD - A	9,400	6,300	6,300	9,400
GF SECURITIES CO LTD - H	10,200	-	-	10,200
GIANT MANUFACTURING	4,000	-	-	4,000
GIGADEVICE SEMICONDUCTOR BEIJING INC - A	200	80	-	280
GILLETTE INDIA LTD	85	-	-	85
GLAXOSMITHKLINE CONSUMER HEALTHCARE	51	71	122	-
GLENMARK PHARMACEUTICALS LTD	639	-	-	639
GLOBAL POWER SYNERGY PCL F	8,522	-	200	8,322
GLOBAL TOP E-COMMERCE CO LTD - A	1,400	-	-	1,400
GLOBALWAFERS CO LTD	2,000	1,000	1,000	2,000
GLOBE TELECOM INC	175	215	-	390
GLODON CO LTD - A	100	1,400	-	1,500

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Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
GMR INFRASTRUCTURE LTD	12,216	-	-	12,216
GODREJ CONSUMER PRODUCTS LTD	3,645	1,422	1,446	3,621
GODREJ INDUSTRIES LTD	639	-	-	639
GODREJ PROPERTIES LTD	888	-	-	888
GOERTEK INC - A	500	4,300	-	4,800
GOLDEN AGRI RESOURCES LTD	39,900	-	-	39,900
GOME RETAIL HOLDINGS LTD	74,000	50,000	-	124,000
GOSUNCN TECHNOLOGY GROUP CO LTD - A	600	-	-	600
GRASIM INDUSTRIES LTD	2,544	1,620	-	4,164
GREAT WALL MOTOR CO LTD - A	8,500	-	-	8,500
GREAT WALL MOTOR COMPANY - H	19,000	-	-	19,000
GREATTOWN HOLDINGS LTD - A	600	-	-	600
GREE ELECTRIC APPLIANCES INC OF ZHUHAI - A	2,600	1,700	-	4,300
GREENTOWN CHINA HOLDINGS	4,500	8,000	-	12,500
GREENTOWN CHINA HOLDINGS RIGHTS	-	235	-	235
GS ENGINEERING + CONSTRUCT	493	-	-	493
GS HOLDINGS	397	270	-	667
GS RETAIL CO LTD	137	336	-	473
GSX TECHEDU INC ADR	394	233	-	627
GT CAPITAL HOLDINGS INC	751	-	-	751
GUANGDONG ELECTRIC POWER - B	4,400	-	-	4,400
GUANGDONG HAID GROUP CO LTD - A	-	1,600	-	1,600
GUANGDONG INVESTMENT LTD	30,000	6,000	-	36,000
GUANGSHEN RAILWAY CO LTD - H	10,000	-	-	10,000
GUANGXI WUZHOU ZHONGHENG G - A	1,500	-	-	1,500
GUANGZHOU AUTOMOBILE GROUP - H	28,400	-	-	28,400
GUANGZHOU AUTOMOBILE GROUP CO LTD - A	-	5,100	-	5,100
GUANGZHOU BAIYUNSHAN PHARM - H	2,000	-	-	2,000
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD - A	1,600	-	-	1,600
GUANGZHOU HAIGE COMMUNICATIONS GROUP INC CO - A	900	-	-	900
GUANGZHOU R+F PROPERTIES - H	15,200	-	-	15,200
GUDANG GARAM TBK PT	5,000	-	-	5,000
GUIZHOU BAILING GROUP PHARMACEUTICAL CO LTD - A	400	-	-	400
GUIZHOU XINBANG PHARMACEUTICAL CO LTD - A	800	-	-	800

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Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
GULF ENERGY DEVELOPM FOREIGN	8,300	-	8,300	-
GULF ENERGY DEVELOPMENT PCL	-	41,500	-	41,500
GUOSEN SECURITIES CO LTD - A	400	-	-	400
GUOSHENG FINANCIAL HOLDING INC - A	400	-	-	400
GUOTAI JUNAN INTERNATIONAL	30,000	-	-	30,000
GUOTAI JUNAN SECURITIES CO - H	6,000	-	-	6,000
GUOTAI JUNAN SECURITIES CO LTD - A	6,400	9,800	4,500	11,700
GUOYUAN SECURITIES CO LTD - A	500	-	-	500
HABIB BANK LTD	5,800	-	-	5,800
H Aidilao International Holdi	5,000	-	-	5,000
HAIER ELECTRONICS GROUP CO	12,000	7,000	4,000	15,000
HAIER SMART HOME CO LTD - A	6,000	-	-	6,000
HAISCO PHARMACEUTICAL GROUP - A	300	-	-	300
HAITIAN INTERNATIONAL HLDGS	4,000	6,000	-	10,000
HAITONG INTERNATIONAL SECURITY	14,000	-	-	14,000
HAITONG SECURITIES CO LTD - H	48,800	-	-	48,800
HANA FINANCIAL GROUP	3,235	-	-	3,235
HANG LUNG GROUP LTD	8,000	-	-	8,000
HANG LUNG PROPERTIES LTD	22,000	-	-	22,000
HANG SENG BANK LTD	7,600	1,300	700	8,200
HANG ZHOU GREAT STAR INDUS - A	5,600	-	4,000	1,600
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD - A	4,600	6,700	-	11,300
HANGZHOU LIANLUO INTERACTIVE INFORMATION TECHNOLOGY CO LTD - A	2,500	-	2,500	-
HANGZHOU ROBAM APPLIANCES CO LTD - A	-	3,700	-	3,700
HANGZHOU TIGERMED CONSULTING CO LTD - A	150	-	-	150
HANKOOK TIRE + TECHNOLOGY CO	679	-	-	679
HANMI PHARM CO LTD	107	-	-	107
HANMI SCIENCE CO LTD	58	-	-	58
HANON SYSTEMS	1,190	1,446	-	2,636
HANSOH PHARMACEUTICAL GROUP	4,000	6,000	-	10,000
HANSSEM CO LTD	76	-	-	76
HANWHA AEROSPACE CO LTD	284	-	-	284
HANWHA CHEMICAL CORP	489	1,018	765	742
HANWHA CORPORATION 3P	1,412	-	-	1,412
HANWHA LIFE INSURANCE CO LTD	1,340	-	-	1,340
HAP SENG CONSOLIDATED	5,000	-	-	5,000
HARBIN BOSHI AUTOMATION CO LTD - A	-	9,500	7,000	2,500

Vanguard FTSE Asia ex Japan Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
HARBIN PHARMACEUTICAL GROUP CO LTD - A	1,100	-	1,100	-
HARALEGA HOLDINGS BHD	10,800	5,600	-	16,400
HAVELLS INDIA LTD	3,025	-	-	3,025
HCL TECHNOLOGIES LTD	11,482	1,797	-	13,279
HDC HOLDINGS CO LTD	437	-	437	-
HDC HYUNDAI DEVELOPMENT CO	195	675	-	870
HDFC ASSET MANAGEMENT CO LTD	392	-	-	392
HDFC LIFE INSURANCE CO LTD	5,333	2,296	-	7,629
HEALTH AND HAPPINESS H+H INT	1,500	-	-	1,500
HEILONGJIANG AGRICULTURE CO LTD - A	400	-	-	400
HELIXMITH CO LTD	217	54	-	271
HEMISPHERE PROPERTIES INDIA	587	-	-	587
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD - A	2,400	-	-	2,400
HENDERSON LAND DEVELOPMENT	12,215	2,000	-	14,215
HENGAN INTL GROUP CO LTD	6,500	1,500	-	8,000
HENGDIAN GROUP DMEGC MAGNETICS CO LTD - A	600	-	-	600
HENGLI PETROCHEMICAL CO LTD - A	-	9,800	-	9,800
HENGTEN NETWORKS GROUP LTD	56,000	-	-	56,000
HENGTONG OPTIC-ELECTRIC CO LTD - A	4,200	-	2,200	2,000
HERO MOTOCORP LTD	1,217	-	-	1,217
HINDALCO INDUSTRIES LTD	12,821	-	-	12,821
HINDUSTAN PETROLEUM CORP	4,799	2,871	-	7,670
HINDUSTAN UNILEVER LTD	7,030	3,333	-	10,363
HINDUSTAN ZINC LTD	5,905	-	5,210	695
HITE JINRO CO LTD	230	-	-	230
HITHINK ROYALFLUSH INFORMATION NETWORK CO LTD - A	-	300	-	300
HLB INC	331	219	136	414
HM SAMPOERNA TBK PT	59,300	148,400	104,500	103,200
HOLITECH TECHNOLOGY CO LTD - A	700	-	-	700
HOME PRODUCT CENTER PCL FOR	49,600	25,500	-	75,100
HON HAI PRECISION INDUSTRY	117,628	23,000	5,000	135,628
HONG KONG + CHINA GAS	95,091	29,954	8,000	117,045
HONG KONG EXCHANGES + CLEAR	12,700	2,100	300	14,500
HONG LEONG BANK BERHAD	5,472	3,600	-	9,072
HONG LEONG FINANCIAL GROUP	1,962	-	-	1,962
HONGKONG LAND HOLDINGS LTD	10,751	2,300	-	13,051
HOPSON DEVELOPMENT HOLDINGS	4,000	-	-	4,000

Vanguard FTSE Asia ex Japan Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
HOTAI MOTOR COMPANY LTD	3,000	1,000	1,000	3,000
HOTEL SHILLA CO LTD	226	128	-	354
HOUSING DEVELOPMENT FINANCE	17,471	2,936	792	19,615
HTC CORP	5,000	-	-	5,000
HUA NAN FINANCIAL HOLDINGS CO	97,527	-	-	97,527
HUABAO INTERNATIONAL HOLDING	3,000	-	-	3,000
HUADIAN FUXIN ENERGY CORP - H	28,000	-	-	28,000
HUADIAN POWER INTERNATIONAL CORP LTD - A	32,200	-	24,700	7,500
HUADIAN POWER INTL CORP - H	6,000	60,000	-	66,000
HUADONG MEDICINE CO LTD - A	100	-	-	100
HUALAN BIOLOGICAL ENGINEERING INC - A	700	210	-	910
HUANENG POWER INTERNATIONAL INC - A	13,600	-	-	13,600
HUANENG POWER INTL INC - H	28,000	-	-	28,000
HUANENG RENEWABLES CORP - H	36,000	-	36,000	-
HUATAI SECURITIES CO LTD - A	900	-	-	900
HUATAI SECURITIES CO LTD - H	18,400	9,400	-	27,800
HUAXIA BANK CO LTD - A	7,800	-	-	7,800
HUAXIN CEMENT CO LTD - A	300	-	-	300
HUAXIN CEMENT CO LTD - B	8,440	-	-	8,440
HUAYU AUTOMOTIVE SYSTEMS CO LTD - A	300	6,900	-	7,200
HUAZHU GROUP LTD ADR	1,013	855	-	1,868
HUIZHAN DAIRY	-	14,329	-	14,329
HUNDSUN TECHNOLOGIES INC - A	100	1,200	-	1,300
HUTCHISON PORT HOLDINGS TR	32,500	-	-	32,500
HYSAN DEVELOPMENT CO	9,000	-	2,000	7,000
HYTERA COMMUNICATIONS CORP LTD - A	600	-	-	600
HYUNDAI CONSTRUCTION EQUIPME	88	-	88	-
HYUNDAI DEPT STORE CO	98	-	-	98
HYUNDAI ENGINEERING + CONST	804	-	-	804
HYUNDAI GLOVIS CO LTD	199	-	-	199
HYUNDAI HEAVY INDUSTRIES HOLDING	136	-	-	136
HYUNDAI MARINE + FIRE INS CO	557	-	-	557
HYUNDAI MIPO DOCKYARD	116	-	-	116
HYUNDAI MOBIS CO LTD	658	161	75	744
HYUNDAI MOTOR CO	1,460	220	-	1,680
HYUNDAI MOTOR CO LTD 2ND PRF	214	-	-	214
HYUNDAI MOTOR CO LTD PRF	279	378	246	411
HYUNDAI STEEL CO	1,104	-	-	1,104

Vanguard FTSE Asia ex Japan Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
HYUNDAI WIA CORP	89	-	-	89
ICICI BANK LTD	4,858	2,738	-	7,596
ICICI LOMBARD GENERAL INSURA	1,682	697	-	2,379
ICICI PRUDENTIAL LIFE INSURA	2,206	2,325	-	4,531
IDFC FIRST BANK LTD	14,256	-	-	14,256
IDFC LTD	19,527	-	19,527	-
IFLYTEK CO LTD - A	2,600	-	1,200	1,400
IHH HEALTHCARE BHD	26,200	7,200	-	33,400
IJM CORP BHD	24,200	25,700	-	49,900
IND + COMM BK OF CHINA - H	801,000	140,000	-	941,000
INDAH KIAT PULP + PAPER TBK	16,600	16,600	-	33,200
INDIABULLS HOUSING FINANCE LTD	3,356	-	-	3,356
INDIAN OIL CORP LTD	21,062	-	-	21,062
INDOCEMENT TUNGGAL PRAKARSA	10,500	-	-	10,500
INDOFOOD CBP SUKSES MAKMUR TBK	19,800	-	-	19,800
INDOFOOD SUKSES MAKMUR TBK PT	34,000	20,000	-	54,000
INDORAMA VENTURES FOREIGN	17,100	16,300	12,700	20,700
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - A	17,600	16,100	-	33,700
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - A	8,500	6,000	-	14,500
INDUSTRIAL BANK OF KOREA	4,005	-	-	4,005
INDUSTRIAL SECURITIES CO - A	700	-	-	700
INFO EDGE INDIA LTD	474	297	-	771
INFOSYS LTD	37,259	6,029	1,717	41,571
INNER MONGOLIA BAOTOU STEEL UNION CO LTD - A	3,600	125,100	-	128,700
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD - A	3,200	1,600	-	4,800
INNER MONGOLIA YITAI COAL - B	13,800	-	-	13,800
INNOLUX CORP	67,681	29,000	-	96,681
INNOVENT BIOLOGICS INC	11,933	2,000	-	13,933
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD - A	200	24	-	224
INTERGLOBE AVIATION LTD	719	913	-	1,632
INTL CONTAINER TERM SVCS INC	10,973	-	-	10,973
INTOUCH HOLDINGS PCL F	10,800	6,300	-	17,100
INTOUCH HOLDINGS PCL NVDR	8,200	6,300	6,300	8,200
INVENTEC CORP	36,000	-	-	36,000
IOI CORP BHD	31,900	-	-	31,900
IOI PROPERTIES GROUP BHD	9,672	-	-	9,672

Vanguard FTSE Asia ex Japan Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
IQIYI INC ADR	2,058	466	-	2,524
IRPC PCL FOREIGN	76,000	-	-	76,000
ITC LTD	32,575	4,336	4,960	31,951
JAFRON BIOMEDICAL CO LTD - A	-	1,700	-	1,700
JARDINE CYCLE + CARRIAGE LTD	1,666	-	800	866
JARDINE MATHESON HLDGS LTD	2,200	500	400	2,300
JARDINE STRATEGIC HLDGS LTD	2,000	-	-	2,000
JASA MARGA (PERSERO) TBK PT	13,875	-	-	13,875
JD.COM INC ADR	8,144	2,017	166	9,995
JD.COM INC CLASS - A	-	570	-	570
JG SUMMIT HOLDINGS INC	27,770	15,000	6,960	35,810
JIANGSU EXPRESS CO LTD - H	8,000	-	-	8,000
JIANGSU EXPRESSWAY CO LTD - A	5,700	-	-	5,700
JIANGSU HENGLI HYDRAULIC CO - A	-	1,200	-	1,200
JIANGSU HENGRUI MEDICINE CO LTD - A	2,000	3,120	-	5,120
JIANGSU KANION PHARMACEUTI - A	300	-	-	300
JIANGSU KING'S LUCK BREWERY JSC LTD - A	-	2,300	-	2,300
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD - A	800	1,200	-	2,000
JIANGSU YUYUE MEDICAL EQUIPMENT & SUPPLY CO LTD - A	300	-	-	300
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD - A	500	-	-	500
JIANGXI BANK CO LTD - H	4,500	-	-	4,500
JIANGXI COPPER CO LTD - A	7,100	-	-	7,100
JIANGXI COPPER CO LTD - H	8,000	-	-	8,000
JIANGXI SPECIAL ELECTRIC MOTOR CO LTD - A	800	-	800	-
JIANGXI ZHENGBANG TECH - A	-	2,600	-	2,600
JIAYUAN INTERNATIONAL GROUP	8,000	-	-	8,000
JINDAL STEEL + POWER LTD	4,840	-	-	4,840
JINKE PROPERTIES GROUP CO LTD - A	700	-	-	700
JINXIN FERTILITY GROUP LTD	-	10,000	-	10,000
JINYU BIO-TECHNOLOGY CO LTD - A	1,000	2,300	3,300	-
JIUZHITANG CO LTD - A	500	-	-	500
JOHNSON ELECTRIC HOLDINGS	2,750	-	-	2,750
JOINCARE PHARMACEUTICAL GROUP INDUSTRY CO LTD - A	500	-	-	500
JOLLIBEE FOODS CORP	4,380	-	-	4,380
JONJEE HIGH TECH INDUSTRIA - A	-	1,900	-	1,900

Vanguard FTSE Asia ex Japan Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
JOYY INC	482	186	-	668
JSW STEEL LTD	12,064	-	-	12,064
JUBILANT FOODWORKS LTD	-	944	-	944
KAKAO CORP	578	85	54	609
KALBE FARMA TBK PT	281,000	-	-	281,000
KANGWON LAND INC	1,156	-	-	1,156
KANSAI NEROLAC PAINTS LTD	958	-	-	958
KASIKORNBANK PCL FOREIGN	9,800	4,800	-	14,600
KASIKORNBANK PCL NVDR	10,900	-	3,000	7,900
KB FINANCIAL GROUP INC	3,944	872	407	4,409
KCC CORP	32	27	33	26
KEPCO PLANT SERVICE + ENGINE	104	-	-	104
KEPPEL CORP LTD	13,800	2,200	-	16,000
KEPPEL REIT	14,400	53,200	41,000	26,600
KERRY LOGISTICS NETWORK LTD	4,500	-	-	4,500
KERRY PROPERTIES LTD	5,500	-	-	5,500
KIA MOTORS CORP	2,724	628	424	2,928
KINGBOARD HOLDINGS LTD	6,500	7,500	-	14,000
KINGBOARD LAMINATES HLDG LTD	5,500	5,500	-	11,000
KINGDEE INTERNATIONAL SFTWR	20,000	36,000	28,000	28,000
KINGSOFT CORP LTD	11,000	-	2,000	9,000
KOREA AEROSPACE INDUSTRIES	716	-	-	716
KOREA ELECTRIC POWER CORP	2,307	598	-	2,905
KOREA GAS CORPORATION	155	-	-	155
KOREA INVESTMENT HOLDINGS CO	321	256	-	577
KOREA SHIPBUILDING + OFFSHOR	409	202	157	454
KOREA ZINC CO LTD	94	36	-	130
KOREAN AIR LINES CO LTD	265	352	-	617
KOREAN AIR LINES CO LTD RIGHTS	-	408	-	408
KRUNG THAI BANK PUB CO FOREI	60,000	82,100	76,200	65,900
KRUNGTHAI CARD PCL FOREIGN	14,900	-	-	14,900
KT+G CORP	1,131	175	-	1,306
KUALA LUMPUR KEPONG BHD	4,000	2,300	-	6,300
KUMHO PETROCHEMICAL CO LTD	106	191	-	297
KUNLUN ENERGY CO LTD	42,000	-	-	42,000
KWEICHOW MOUTAI CO LTD - A	500	500	-	1,000
KWG GROUP HOLDINGS LTD	19,000	-	7,500	11,500
L OCCITANE INTERNATIONAL SA	3,500	-	-	3,500
L+T FINANCE HOLDINGS LTD	2,649	-	-	2,649

Vanguard FTSE Asia ex Japan Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
LAND + HOUSES PUB CO FOR REG	68,600	-	-	68,600
LAO FENG XIANG CO LTD - A	-	2,300	1,800	500
LAO FENG XIANG CO LTD - B	1,500	-	-	1,500
LARGAN PRECISION CO LTD	1,066	-	-	1,066
LARSEN + TOUBRO INFOTECH LTD	63	566	489	140
LARSEN + TOUBRO LTD	3,162	2,010	1,025	4,147
LEE + MAN PAPER MANUFACTURIN	10,000	-	-	10,000
LEGEND HOLDINGS CORP - H	7,400	-	-	7,400
LEGEND HOLDINGS CORP RIGHTS - H	123	-	-	123
LENOVO GROUP LTD	70,000	20,000	-	90,000
LENS TECHNOLOGY CO LTD - A	-	4,800	3,900	900
LEPU MEDICAL TECHNOLOGY BEIJING CO LTD - A	200	1,500	-	1,700
LG CHEM LTD	431	99	26	504
LG CHEM LTD PREFERENCE	192	86	159	119
LG CORP	1,034	-	-	1,034
LG DISPLAY CO LTD	1,877	1,301	-	3,178
LG ELECTRONICS INC	875	-	-	875
LG ELECTRONICS PEF	1,009	-	-	1,009
LG HOUSEHOLD + HEALTH CARE	92	-	-	92
LG HOUSEHOLD + HEALTH PEF	20	26	-	46
LG UPLUS CORP	1,553	960	-	2,513
LI + FUNG LTD	38,000	-	38,000	-
LI NING CO LTD	18,375	3,500	-	21,875
LIC HOUSING FINANCE LTD	1,537	1,412	-	2,949
LIFESTYLE INTL HLDGS LTD	2,500	-	-	2,500
LINGYI ITECH GUANGDONG CO - A	800	11,200	-	12,000
LINK REIT	21,500	3,300	700	24,100
LITE ON TECHNOLOGY CORP	20,219	7,000	-	27,219
LIVZON PHARMACEUTICAL GROU - H	1,521	-	-	1,521
LIVZON PHARMACEUTICAL GROUP INC - A	-	2,100	-	2,100
LOGAN PROPERTY HOLDINGS CO LTD	8,000	8,000	-	16,000
LOMON BILLIONS GROUP CO LTD - A	300	-	-	300
LONGFOR GROUP HOLDINGS LTD	15,000	5,500	-	20,500
LONGI GREEN ENERGY TECHNOLOGY CO LTD - A	2,800	-	-	2,800
LOTTE CHEMICAL CORP	176	-	-	176
LOTTE CHILSUNG BEVERAGE CO	10	-	-	10
LOTTE CORP	246	-	-	246
LOTTE FINE CHEMICAL CO LTD	136	-	-	136

Vanguard FTSE Asia ex Japan Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
LOTTE SHOPPING CO	79	-	-	79
LS CORP	94	-	-	94
LT GROUP INC	11,800	-	-	11,800
LUPIN LTD	2,563	-	-	2,563
LUXSHARE PRECISION INDUSTRY CO LTD - A	3,620	1,085	-	4,705
LUYE PHARMA GROUP LTD	12,500	-	-	12,500
LUZHOU LAOJIAO CO LTD - A	800	600	-	1,400
MAANSHAN IRON + STEEL - H	12,000	-	-	12,000
MACAU LEGEND DEVELOPMENT LTD	8,000	-	-	8,000
MACCURA BIOTECH CO LTD - A	300	-	-	300
MAHINDRA + MAHINDRA FIN SECS	2,174	-	-	2,174
MAHINDRA + MAHINDRA LTD	7,053	-	-	7,053
MALAYAN BANKING BHD	62,300	8,000	-	70,300
MALAYSIA AIRPORTS HLDGS BHD	12,420	-	-	12,420
MANDO CORP	170	-	-	170
MANGO EXCELLENT MEDIA CO LTD - A	170	1,200	-	1,370
MANILA ELECTRIC COMPANY	3,140	2,090	1,680	3,550
MAPLETREE COMMERCIAL TRUST	18,200	25,500	18,200	25,500
MAPLETREE INDUSTRIAL TRUST	14,800	35,500	29,600	20,700
MAPLETREE LOGISTICS TRUST	23,900	104,300	95,600	32,600
MAPLETREE NORTH ASIA COMMERC	23,500	-	-	23,500
MARICO LTD	3,123	2,369	-	5,492
MARUTI SUZUKI INDIA LTD	1,300	311	251	1,360
MATAHARI DEPARTMENT STORE TB	18,300	-	-	18,300
MAXIS BHD	33,900	-	-	33,900
MEDIA NUSANTARA CITRA TBK PT	20,500	-	-	20,500
MEDIATEK INC	14,464	3,000	1,000	16,464
MEDY TOX INC	25	1	1	25
MEGA FINANCIAL HOLDING CO LTD	112,607	13,000	-	125,607
MEGAWORLD CORP	180,300	-	-	180,300
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD - A	-	10,500	-	10,500
MEITU INC	16,000	-	-	16,000
MEITUAN DIANPING	34,800	7,100	600	41,300
MELCO INTERNATIONAL DEVELOP.	10,000	-	-	10,000
METALLURGICAL CORP OF CHIN - H	14,000	-	-	14,000
METALLURGICAL CORP OF CHINA LTD - A	1,400	25,600	-	27,000
METRO PACIFIC INVESTMENTS CO	125,000	-	-	125,000
METROPOLITAN BANK + TRUST	20,674	-	-	20,674

Vanguard FTSE Asia ex Japan Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
MGM CHINA HOLDINGS LTD	4,400	9,600	-	14,000
MINOR INTERNATIONAL PCL FOR	30,180	26,500	7,600	49,080
MINOR INTERNATIONAL PCL FOR RIGHTS	-	5,985	-	5,985
MINTH GROUP LTD	6,000	4,000	-	10,000
MIRAE ASSET DAEWOO CO LTD	2,726	-	-	2,726
MIRAE ASSET DAEWOO CO LTD PREF	5,226	-	-	5,226
MISC BHD	17,500	-	-	17,500
MMG LTD	12,000	72,000	48,000	36,000
MOMO INC SPON ADR	999	1,328	-	2,327
MONTNETS RONGXIN TECHNOLOG - A	300	-	-	300
MOTHERSON SUMI SYSTEMS LTD	8,130	-	-	8,130
MPHASIS LTD	696	-	-	696
MRF LTD	7	-	-	7
MTR CORP	15,500	3,500	2,000	17,000
MUANGTHAI CAPITAL PCL FOREIG	8,200	-	-	8,200
MUTHOOT FINANCE LTD	380	513	-	893
MUYUAN FOODSTUFF CO LTD - A	1,000	2,000	-	3,000
NAGACORP LTD	16,000	-	-	16,000
NAN YA PLASTICS CORP	60,380	5,000	-	65,380
NANJI E-COMMERCE CO LTD - A	-	4,700	-	4,700
NANYA TECHNOLOGY CORPORATION	9,000	-	-	9,000
NARI TECHNOLOGY CO LTD - A	3,900	-	-	3,900
NAURA TECHNOLOGY GROUP CO - A	-	300	-	300
NAVER CORP	1,331	216	-	1,547
NAVINFO CO LTD - A	400	-	-	400
NCSOFT CORP	180	35	14	201
NESTLE (MALAYSIA) BERHAD	600	-	-	600
NESTLE INDIA LTD	216	65	-	281
NETEASE INC	-	206	-	206
NETEASE INC ADR	708	173	29	852
NETMARBLE CORP	116	110	-	226
NEW CHINA LIFE INSURANCE C - H	8,900	8,300	3,000	14,200
NEW CHINA LIFE INSURANCE CO LTD - A	100	2,600	1,600	1,100
NEW HOPE LIUHE CO LTD - A	400	1,600	-	2,000
NEW ORIENTAL EDUCATIO SP ADR	1,393	213	-	1,606
NEW WORLD DEVELOPMENT	53,333	10,000	63,333	-
NEW WORLD DEVELOPMENT CO LTD	-	15,833	-	15,833
NEXTEER AUTOMOTIVE GROUP LTD	4,000	-	-	4,000
NH INVESTMENT + SECURITIES CO	946	-	-	946

Vanguard FTSE Asia ex Japan Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
NHN CORP	97	-	-	97
NHPC LTD	12,185	-	-	12,185
NINE DRAGONS PAPER HOLDINGS	10,000	6,000	-	16,000
NIO INC ADR	7,540	2,411	-	9,951
NIPPON LIFE INDIA ASSET MANAGEMENT LTD	-	1,890	-	1,890
NMDC LTD	3,699	8,018	-	11,717
NONGSHIM CO LTD	17	44	-	61
NORTHEAST SECURITIES CO LTD - A	500	-	-	500
NOVATEK MICROELECTRONICS CORP	5,000	1,000	-	6,000
NSFOCUS INFORMATION TECHNO - A	300	-	-	300
NTPC LTD	24,185	-	-	24,185
NWS HOLDINGS LTD	15,000	-	-	15,000
OBEROI REALTY LTD	-	1,355	-	1,355
OBI PHARMA INC	532	-	-	532
OCI CO LTD	107	-	-	107
OFFSHORE OIL ENGINEERING CO LTD - A	800	-	-	800
O-FILM TECH CO LTD - A	500	-	-	500
OIL + GAS DEVELOPMENT CO LTD	5,100	-	-	5,100
OIL + NATURAL GAS CORP LTD	28,256	11,572	-	39,828
OIL INDIA LTD	2,274	-	-	2,274
OLAM INTERNATIONAL LTD	2,400	-	-	2,400
ONECONNECT FINANCIAL TECHNO	-	674	-	674
ORACLE FINANCIAL SERVICES	237	-	-	237
ORIENT SECURITIES CO LTD/CHINA - A	8,200	-	-	8,200
ORIENTAL PEARL GROUP CO LTD - A	400	-	-	400
ORIENTAL UNION CHEMICAL	7,000	-	-	7,000
ORION CORP/REPUBLIC OF KOREA	160	105	-	265
OSOTSPA PCL FOREIGN	9,700	-	-	9,700
OTTOGI CORPORATION	5	-	-	5
OVERSEA CHINESE BANKING CORP	34,250	5,900	-	40,150
PACIFIC SECURITIES CO LTD/THE/CHINA - A	1,200	-	-	1,200
PAGE INDUSTRIES LTD	29	17	-	46
PAKISTAN PETROLEUM LTD	5,658	-	-	5,658
PARADISE CO LTD	275	494	-	769
PCCW LTD	39,000	14,000	-	53,000
PEGATRON CORP	20,000	6,000	5,000	21,000
PEOPLE S INSURANCE CO GROU - H	94,000	-	-	94,000
PERFECT WORLD CO LTD/CHINA - A	200	-	-	200

Vanguard FTSE Asia ex Japan Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
PERUSAHAAN GAS NEGARA TBK PT	109,200	-	-	109,200
PETROCHINA CO LTD - H	214,000	36,000	-	250,000
PETRONAS CHEMICALS GROUP BHD	27,400	8,300	-	35,700
PETRONAS DAGANGAN BHD	2,100	1,800	-	3,900
PETRONAS GAS BHD	7,500	-	-	7,500
PETRONET LNG LTD FOR	6,235	-	-	6,235
PHARMARON BEIJING CO LTD - A	-	1,500	-	1,500
PICC PROPERTY + CASUALTY - H	72,605	14,000	14,000	72,605
PIDILITE INDUSTRIES LTD	2,020	-	405	1,615
PINDUODUO INC ADR	1,057	2,137	-	3,194
PING AN BANK CO LTD - A	8,700	15,200	-	23,900
PING AN HEALTHCARE AND TECHN	1,700	2,800	-	4,500
PING AN INSURANCE GROUP CO - H	54,500	11,000	-	65,500
PING AN INSURANCE GROUP CO OF CHINA LTD - A	5,000	2,100	-	7,100
PIRAMAL ENTERPRISES LTD	693	416	-	1,109
PIRAMAL ENTERPRISES LTD RIGHTS	91	-	91	-
PLDT INC	1,280	-	-	1,280
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD - A	6,400	5,900	-	12,300
POLY PROPERTY DEVELOPMENT - H	-	1,600	-	1,600
POLY PROPERTY GROUP CO LTD	10,000	36,000	-	46,000
POSCO	681	144	78	747
POSCO CHEMICAL CO LTD	109	273	211	171
POSCO INTERNATIONAL CORP	260	-	-	260
POSTAL SAVINGS BANK OF CHI - H	89,000	13,000	-	102,000
POU CHEN	31,000	14,000	12,000	33,000
POWER ASSETS HOLDINGS LTD	13,500	3,500	-	17,000
POWER CONSTRUCTION CORP OF CHINA - A	-	35,200	-	35,200
POWER FINANCE CORPORATION	4,478	-	-	4,478
POWER GRID CORP OF INDIA LTD	5,041	19,367	5,640	18,768
PPB GROUP BERHAD	6,660	-	-	6,660
PRADA S.P.A.	3,600	3,200	-	6,800
PRESIDENT CHAIN STORE CORP	6,000	1,000	-	7,000
PRESS METAL ALUMINIUM HOLDING	21,300	-	-	21,300
PTT EXPLORATION + PROD FOR	14,600	-	-	14,600
PTT GLOBAL CHEMICAL PCL FOR	18,100	7,700	-	25,800
PTT PCL/FOREIGN	141,100	36,100	9,400	167,800
PUBLIC BANK BERHAD	30,020	7,400	-	37,420

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Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
PUNJAB NATIONAL BANK FOREIGN	4,238	-	-	4,238
QINGDAO PORT INTERNATIONAL - H	13,000	-	-	13,000
QINGDAO TGOOD ELECTRIC CO LTD - A	200	-	-	200
QL RESOURCES BHD	9,000	-	-	9,000
QUANTA COMPUTER INC	23,000	9,000	-	32,000
RAJESH EXPORTS LTD	1,059	-	-	1,059
RATCH GROUP PCL FOREIGN	5,700	6,200	-	11,900
RBL BANK LTD	3,199	-	-	3,199
REALTEK SEMICONDUCTOR CORP	4,030	2,000	-	6,030
REC LTD	4,513	-	-	4,513
RED STAR MACALLINE GROUP C - H	4,620	462	-	5,082
RELIANCE INDUSTRIES LTD	31,190	5,962	1,194	35,958
RHB BANK BHD	16,042	-	-	16,042
S 1 CORPORATION	128	118	-	246
S F HOLDING CO LTD - A	1,500	-	-	1,500
S OIL CORP	404	-	-	404
SA SA INTERNATIONAL HLDGS	4,000	-	-	4,000
SAIC MOTOR CORP LTD - A	4,700	9,100	-	13,800
SAMSONITE INTERNATIONAL SA	10,500	-	-	10,500
SAMSUNG BIOLOGICS CO LTD	146	-	-	146
SAMSUNG C+T CORP	765	206	-	971
SAMSUNG CARD CO	278	-	-	278
SAMSUNG ELECTRO MECHANICS CO	532	184	110	606
SAMSUNG ELECTRONICS CO LTD	46,802	5,680	-	52,482
SAMSUNG ELECTRONICS PREF	8,222	4,955	2,087	11,090
SAMSUNG ENGINEERING CO LTD	1,360	-	-	1,360
SAMSUNG FIRE + MARINE INS	289	-	-	289
SAMSUNG FIRE + MARINE INS PF	126	-	-	126
SAMSUNG HEAVY INDUSTRIES	5,649	-	-	5,649
SAMSUNG LIFE INSURANCE CO LTD	558	343	-	901
SAMSUNG SDI CO LTD PFD	559	94	32	621
SAMSUNG SDS CO LTD	282	83	-	365
SAMSUNG SECURITIES CO LTD	786	-	-	786
SAN MIGUEL CORP	1,870	5,740	-	7,610
SAN MIGUEL FOOD AND BEVERAGE	7,390	-	-	7,390
SANAN OPTOELECTRONICS CO LTD - A	400	1,500	-	1,900
SANDS CHINA LTD	24,800	4,800	2,800	26,800
SANY HEAVY INDUSTRY CO LTD - A	6,600	-	-	6,600
SATS LTD	5,000	8,100	-	13,100

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Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
SBI LIFE INSURANCE CO LTD	3,277	989	-	4,266
SDIC CAPITAL CO LTD - A	300	-	-	300
SDIC POWER HOLDINGS CO LTD - A	6,400	-	-	6,400
SEAZEN GROUP LTD	18,000	36,000	36,000	18,000
SEAZEN HOLDINGS CO LTD - A	200	2,500	-	2,700
SEMBCORP INDUSTRIES LTD	12,800	-	-	12,800
SEMBCORP MARINE LTD	5,000	-	-	5,000
SEMEN INDONESIA PERSERO TBK	30,300	-	-	30,300
SEMICONDUCTOR MANUFACTURING	33,300	6,000	4,000	35,300
SEMIRARA MINING AND POWER CO	6,660	-	-	6,660
SH JINJIANG INTL HOTELS - B	5,200	4,300	-	9,500
SHAANXI COAL INDUSTRY CO LTD - A	-	7,800	-	7,800
SHANDONG BUCHANG PHARMACEUTICALS CO LTD - A	260	3,000	3,260	-
SHANDONG CHENMING PAPER - B	44,700	-	-	44,700
SHANDONG GOLD MINING CO LTD - A	2,940	2,100	-	5,040
SHANDONG HUMON SMELTING CO LTD - A	300	-	-	300
SHANDONG WEIGAO GP MEDICAL - H	24,000	-	-	24,000
SHANGHAI BAOSIGHT SOFTWARE - A	1,700	-	1,000	700
SHANGHAI BAOSIGHT SOFTWARE - B	1,820	-	-	1,820
SHANGHAI CHLOR ALKALI CHEM - B	2,000	-	-	2,000
SHANGHAI DAZHONG PUBLIC UT - A	600	-	-	600
SHANGHAI ELECTRIC GRP CO L - H	16,000	-	-	16,000
SHANGHAI ELECTRIC GRP CO LTD - A	16,200	17,900	17,300	16,800
SHANGHAI FOSUN PHARMACEUTI - H	3,000	-	-	3,000
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD - A	3,900	-	-	3,900
SHANGHAI HAIXIN GROUP CO - B	3,000	-	-	3,000
SHANGHAI HUAYI GROUP CORP - B	700	-	-	700
SHANGHAI INDUSTRIAL HLDG LTD	3,000	-	-	3,000
SHANGHAI INTERNATIONAL AIRPORT CO LTD - A	1,100	1,821	-	2,921
SHANGHAI INTERNATIONAL PORT GROUP CO LTD - A	900	-	-	900
SHANGHAI JINJIANG INTL - B	1,400	-	1,400	-
SHANGHAI JINQIAO EXPORT - A	-	4,648	-	4,648
SHANGHAI JINQIAO EXPORT PR - B	3,200	-	-	3,200
SHANGHAI LUJIAZUI FIN+TRAD - B	6,888	-	-	6,888
SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD - A	4,000	-	-	4,000
SHANGHAI MECHANICAL AND EL - B	1,000	-	-	1,000
SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD - A	300	-	-	300

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Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
SHANGHAI PHARMACEUTICALS - H	7,800	5,300	-	13,100
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD - A	10,300	18,400	-	28,700
SHANGHAI SHIBEI HI TECH CO - B	3,100	-	-	3,100
SHANGHAI WAIGAOQIAO FREE - B	1,200	-	-	1,200
SHANGHAI YUYUAN TOURIST - A	6,600	-	-	6,600
SHANGHAI ZHENHUA HEAVY IND - B	5,400	-	-	5,400
SHANGRI LA ASIA LTD	6,000	12,000	-	18,000
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD - A	100	600	-	700
SHENGHE RESOURCES HOLDING CO LTD - A	400	-	-	400
SHENGYI TECHNOLOGY CO LTD - A	300	1,500	-	1,800
SHENWAN HONGYUAN GROUP - A	1,300	-	-	1,300
SHENWAN HONGYUAN GROUP CO - H	-	72,800	-	72,800
SHENZHEN EXPRESSWAY CO - H	-	16,000	12,000	4,000
SHENZHEN EXPRESSWAY CO LTD - A	11,800	-	8,200	3,600
SHENZHEN INOVANCE TECHNOLOGY CO LTD - A	2,600	-	-	2,600
SHENZHEN INTL HOLDINGS	12,250	-	-	12,250
SHENZHEN INVESTMENT LTD	48,000	-	-	48,000
SHENZHEN JINJIA GROUP CO LTD - A	400	-	-	400
SHENZHEN KAIFA TECHNOLOGY CO LTD - A	500	-	-	500
SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD - A	300	-	-	300
SHENZHEN MINDRAY BIO MEDIC - A	100	700	-	800
SHENZHEN OVERSEAS CHINESE TOWN CO LTD - A	600	13,800	-	14,400
SHENZHEN SUNWAY COMMUNICATION CO LTD - A	300	-	-	300
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD - A	900	-	-	900
SHENZHOU INTERNATIONAL GROUP	8,000	1,400	600	8,800
SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD - A	400	-	-	400
SHIMAO PROPERTY HOLDINGS LTD	12,000	3,500	-	15,500
SHIN KONG FINANCIAL HOLDINGS	114,606	2,855	-	117,461
SHINHAN FINANCIAL GROUP LTD	4,482	915	-	5,397
SHINSEGAE INC	94	-	-	94
SHOUGANG FUSHAN RESOURCES GROUP	18,000	62,000	-	80,000
SHREE CEMENT LTD	53	48	-	101
SHRIRAM TRANSPORT FINANCE	1,472	-	-	1,472

Vanguard FTSE Asia ex Japan Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
SHUI ON LAND LTD	17,500	-	-	17,500
SHUN TAK HOLDINGS LTD	14,000	-	-	14,000
SIA ENGINEERING CO LTD	2,100	-	-	2,100
SIAM CEMENT PCL NVDR	3,700	-	-	3,700
SIAM CEMENT PUB CO FOR REG	4,700	1,700	-	6,400
SIAM CITY CEMENT PCL FOR	800	-	-	800
SIAM COMMERCIAL BANK FOREIGN	22,600	14,500	6,700	30,400
SICHUAN CHUANTOU ENERGY CO LTD - A	-	9,300	-	9,300
SICHUAN EXPRESSWAY CO - A	2,600	-	-	2,600
SICHUAN KELUN PHARMACEUTICAL CO LTD - A	200	-	-	200
SIEMENS LTD	580	1,446	-	2,026
SIHUAN PHARMACEUTICAL HLDGS	31,000	-	-	31,000
SILLAJEN INC	334	-	-	334
SIME DARBY BERHAD	41,900	-	-	41,900
SIME DARBY PLANTATION BHD	43,700	-	-	43,700
SIME DARBY PROPERTY BHD	19,700	-	-	19,700
SINA CORP	470	601	-	1,071
SINGAPORE AIRLINES LTD	5,300	7,950	-	13,250
SINGAPORE EXCHANGE LTD	7,100	3,000	-	10,100
SINGAPORE POST LTD	17,900	-	-	17,900
SINGAPORE PRESS HOLDINGS LTD	17,800	-	-	17,800
SINGAPORE TECH ENGINEERING	19,600	-	4,900	14,700
SINGAPORE TELECOMMUNICATIONS	74,600	13,200	-	87,800
SINO BIOPHARMACEUTICAL	68,500	8,000	-	76,500
SINO LAND CO	30,000	8,000	-	38,000
SINO OCEAN GROUP HOLDING LTD	18,000	50,000	-	68,000
SINOLINK SECURITIES CO LTD - A	500	-	-	500
SINOPAC FINANCIAL HOLDINGS	98,837	24,000	-	122,837
SINOPEC ENGINEERING GROUP - H	10,500	-	-	10,500
SINOPEC OILFIELD SERVICE - H	-	90,000	-	90,000
SINOPEC OILFIELD SERVICE CORP - A	-	49,300	-	49,300
SINOPEC SHANGHAI PETROCHEM - H	24,000	20,000	-	44,000
SINOPHARM GROUP CO - H	11,600	4,800	-	16,400
SINOTRANS LIMITED - H	17,000	74,000	55,000	36,000
SINOTRUK HONG KONG LTD	4,000	6,000	-	10,000
SITC INTERNATIONAL HOLDINGS	-	16,000	-	16,000
SJM HOLDINGS LTD	28,000	-	7,000	21,000
SK HOLDINGS CO LTD	305	81	47	339
SK HYNIX INC	5,193	1,000	170	6,023

Vanguard FTSE Asia ex Japan Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
SK INNOVATION CO LTD	611	114	-	725
SK NETWORKS CO LTD	840	-	-	840
SK TELECOM	215	73	-	288
SKC CO LTD	120	-	-	120
SKYWORTH DIGITAL CO LTD - A	500	10,400	7,800	3,100
SM INVESTMENTS CORP	4,567	930	-	5,497
SM PRIME HOLDINGS INC	98,700	-	-	98,700
SOHO CHINA LTD	11,000	8,500	-	19,500
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD - A	-	4,400	-	4,400
SOOCHOW SECURITIES CO LTD - A	400	120	-	520
SRISAWADCORP PCL FOREIGN	-	6,300	-	6,300
STARHUB LTD	500	9,200	-	9,700
STATE BANK OF INDIA	19,387	-	-	19,387
STEEL AUTHORITY OF INDIA	8,004	-	-	8,004
SUN ART RETAIL GROUP LTD	17,500	11,000	-	28,500
SUN HUNG KAI PROPERTIES	13,932	2,500	-	16,432
SUN PHARMACEUTICAL INDUS	10,247	2,172	-	12,419
SUN TV NETWORK LTD	554	-	-	554
SUNAC CHINA HOLDINGS LTD	23,000	7,367	3,000	27,367
SUNING.COM CO LTD - A	6,300	-	-	6,300
SUNNY OPTICAL TECH	6,890	1,000	-	7,890
SUNTEC REIT	27,200	27,200	27,200	27,200
SUNWODA ELECTRONIC CO LTD - A	400	-	-	400
SURYA CITRA MEDIA PT TBK	54,500	-	-	54,500
SWIRE PACIFIC LTD	4,500	-	-	4,500
SWIRE PACIFIC LTD CLASS - B	15,000	-	-	15,000
SWIRE PROPERTIES LTD	10,200	4,400	-	14,600
SYNNEX TECHNOLOGY INTL CORP	8,400	7,000	-	15,400
TAIJI COMPUTER CORP LTD - A	100	-	-	100
TAISHIN FINANCIAL HOLDINGS	90,652	21,000	-	111,652
TAIWAN BUSINESS BANK	54,619	-	-	54,619
TAIWAN CEMENT	54,782	-	-	54,782
TAIWAN COOPERATIVE FINANCIAL	99,463	17,000	-	116,463
TAIWAN FERTILIZER CO LTD	6,000	8,000	-	14,000
TAIWAN GLASS IND CORP	9,020	-	-	9,020
TAIWAN HIGH SPEED RAIL CORP	15,000	9,000	-	24,000
TAIWAN MOBILE CO LTD	17,000	-	-	17,000
TAIWAN SECOM	3,000	-	-	3,000
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	238,000	46,000	8,000	276,000

Vanguard FTSE Asia ex Japan Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
TAL EDUCATION GROUP ADR	3,419	802	-	4,221
TANGSHAN JIDONG CEMENT CO LTD - A	200	-	-	200
TATA COMMUNICATIONS LTD	587	-	-	587
TATA CONSULTANCY SVCS LTD	9,225	1,615	286	10,554
TATA MOTORS LTD	13,475	-	-	13,475
TATA POWER CO LTD	6,997	-	-	6,997
TATA STEEL LTD	1,813	2,276	-	4,089
TCL CORP - A	1,300	7,500	-	8,800
TECH MAHINDRA LTD	4,262	2,511	1,721	5,052
TECHTRONIC INDUSTRIES CO LTD	13,000	2,000	-	15,000
TECO ELECTRIC + MACHINERY	12,000	10,000	-	22,000
TELEKOM MALAYSIA BHD	8,100	-	-	8,100
TELEKOMUNIKASI INDONESIA PER	487,900	71,200	-	559,100
TELEVISION BROADCASTS LTD	2,200	-	-	2,200
TENAGA NASIONAL BHD	39,000	7,300	-	46,300
TENCENT HOLDINGS LTD	56,900	10,800	1,900	65,800
TENCENT MUSIC ENTERTAINM ADR	792	4,975	-	5,767
THAI AIRWAYS INTL PCL FOR	6,400	-	6,400	-
THAI OIL PCL FOREIGN	13,500	-	-	13,500
THAI UNION GROUP PCL F	40,300	-	-	40,300
THE SHANGHAI COMMERCIAL + SA	34,000	11,000	9,000	36,000
THUNDER SOFTWARE TECHNOLOGY CO LTD - A	100	-	-	100
TIANFENG SECURITIES CO LTD - A	-	6,800	-	6,800
TIANJIN CAPITAL ENVIRONMENTAL PROTECTION GROUP CO LTD - A	500	-	-	500
TIANJIN ZHONGHUAN SEMICONDUCTOR CO LTD - A	-	2,600	-	2,600
TIANMA MICROELECTRONICS CO LTD - A	300	-	-	300
TIBET SUMMIT RESOURCES CO LTD - A	100	-	-	100
TIMES CHINA HOLDINGS LTD	5,000	6,000	-	11,000
TIMES NEIGHBORHOOD HOLDINGS	1,923	-	-	1,923
TINGYI (CAYMAN ISLN) HLDG CO	22,000	-	-	22,000
TITAN CO LTD	2,707	760	-	3,467
TMB BANK PUBLIC CORP FOREIGN	438,701	-	-	438,701
TONGCHENG ELONG HOLDINGS LTD	6,800	6,800	-	13,600
TONGDING INTERCONNECTION INFORMATION CO LTD - A	500	-	-	500
TONGHUA DONGBAO PHARMACEUTICAL CO LTD - A	300	-	-	300
TONGWEI CO LTD - A	300	6,200	-	6,500
TOP GLOVE CORP BHD	19,500	-	-	19,500

Vanguard FTSE Asia ex Japan Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
TOPCHOICE MEDICAL CORPORAT - A	-	700	-	700
TOPSPORTS INTERNATIONAL HOLD	-	20,000	-	20,000
TORRENT PHARMACEUTICALS LTD	218	325	-	543
TORRENT POWER LTD	806	-	-	806
TOTAL ACCESS COMM FOREIGN	3,800	8,300	-	12,100
TOWER BERSAMA INFRASTRUCTURE	43,500	145,800	-	189,300
TOWNGAS CHINA CO LTD	4,000	-	-	4,000
TPK HOLDING CO LTD	2,000	-	-	2,000
TRANSCEND INFORMATION INC	1,000	9,000	5,000	5,000
TRAVELSKY TECHNOLOGY LTD - H	12,000	-	-	12,000
TRIPCOM GROUP LTD ADR	4,337	1,119	-	5,456
TRUE CORP PCL FOREIGN	127,001	-	-	127,001
TSINGTAO BREWERY CO LTD - A	2,200	-	-	2,200
TSINGTAO BREWERY CO LTD - H	2,000	-	-	2,000
TUNGHSU OPTOELECTRONIC TEC - A	800	-	-	800
TVS MOTOR CO LTD	259	1,666	-	1,925
U MING MARINE TRANSPORT CORP	1,000	-	-	1,000
UEM SUNRISE BHD	7,200	-	-	7,200
ULTRATECH CEMENT LTD	987	587	-	1,574
UNI PRESIDENT CHINA HOLDINGS	7,800	10,000	-	17,800
UNI PRESIDENT ENTERPRISES CO	49,181	7,000	-	56,181
UNIGROUP GUOXIN MICROELECTRONICS CO LTD - A	100	-	-	100
UNILEVER INDONESIA TBK PT	10,600	62,800	-	73,400
UNIMICRON TECHNOLOGY CORP	9,000	15,000	-	24,000
UNION BANK OF INDIA	1,229	-	-	1,229
UNITED BREWERIES LTD	439	-	-	439
UNITED ENERGY GROUP LTD	46,000	38,000	-	84,000
UNITED MICROELECTRONICS CORP	123,000	25,000	14,000	134,000
UNITED OVERSEAS BANK LTD	13,100	2,200	-	15,300
UNITED SPIRITS LTD	3,475	-	-	3,475
UNITED TRACTORS TBK PT	11,800	9,000	-	20,800
UNIVERSAL ROBINA CORP	11,220	-	2,740	8,480
UOL GROUP LTD	5,300	-	-	5,300
UPL LTD	5,183	2,141	-	7,324
VALE INDONESIA TBK	6,200	-	-	6,200
VANGUARD INTERNATIONAL SEMI	6,000	7,000	-	13,000
VEDANTA LTD	20,119	-	-	20,119
VENTURE CORP LTD	3,600	-	-	3,600
VENUSTECH GROUP INC - A	-	2,400	-	2,400

Vanguard FTSE Asia ex Japan Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
VIPSHOP HOLDINGS LTD ADR	4,123	1,304	637	4,790
VISUAL CHINA GROUP CO LTD - A	500	-	-	500
VITASOY INTL HOLDINGS LTD	8,000	-	-	8,000
VODAFONE IDEA LTD	104,341	-	-	104,341
VOLTAS LTD	1,368	-	-	1,368
VTECH HOLDINGS LTD	900	600	-	1,500
WALSIN LIHWA CORP	19,000	25,000	-	44,000
WALSIN TECHNOLOGY CORP	5,000	-	-	5,000
WALVAX BIOTECHNOLOGY CO LTD - A	700	-	-	700
WAN HAI LINES LTD	7,000	-	-	7,000
WANGSU SCIENCE & TECHNOLOGY CO LTD - A	400	-	-	400
WANHUA CHEMICAL GROUP CO - A	2,200	-	-	2,200
WANT WANT CHINA HOLDINGS LTD	54,000	17,000	-	71,000
WANXIANG QIANCHAO CO LTD - A	25,500	-	25,500	-
WEIBO CORP SPON ADR	650	-	-	650
WEICHAJ POWER CO LTD - A	1,500	7,400	-	8,900
WEICHAJ POWER CO LTD - H	26,000	-	4,000	22,000
WEIFU HIGH TECHNOLOGY GROUP - B	6,200	-	-	6,200
WENS FOODSTUFFS GROUP CO LTD - A	100	20	-	120
WESTERN SECURITIES CO LTD - A	400	-	-	400
WESTONE INFORMATION INDUSTRY INC - A	200	-	-	200
WESTPORTS HOLDINGS BHD	5,200	10,500	-	15,700
WH GROUP LTD	90,500	11,000	7,500	94,000
WHARF HOLDINGS LTD	10,000	-	-	10,000
WHARF REAL ESTATE INVESTMENT	11,000	-	-	11,000
WHEELOCK + CO LTD	8,000	1,000	2,000	7,000
WHIRLPOOL OF INDIA LTD	486	-	-	486
WILL SEMICONDUCTOR LTD - A	-	400	-	400
WILMAR INTERNATIONAL LTD	17,400	4,400	-	21,800
WIN SEMICONDUCTORS CORP	-	5,000	-	5,000
WING TAI HOLDINGS LTD	4,400	-	-	4,400
WINGTECH TECHNOLOGY CO LTD - A	-	600	-	600
WINNING HEALTH TECHNOLOGY GROUP CO LTD - A	500	150	-	650
WIPRO LTD	12,500	6,249	4,320	14,429
WISTRON CORP	36,928	-	-	36,928
WIWYNN CORP	-	1,000	-	1,000
WOCKHARDT LTD	305	-	305	-
WOORI FINANCIAL GROUP INC	5,336	2,320	1,540	6,116

Vanguard FTSE Asia ex Japan Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
WUHU SHUNRONG SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY CO LTD - A	-	2,100	-	2,100
WULIANGYE YIBIN CO LTD - A	1,500	1,800	-	3,300
WUS PRINTED CIRCUIT KUNSHA - A	400	-	-	400
WUXI APPTTEC CO LTD - A	2,200	1,660	500	3,360
WUXI BIOLOGICS CAYMAN INC	6,738	3,300	-	10,038
WYNN MACAU LTD	14,800	-	-	14,800
XCMG CONSTRUCTION MACHINERY CO LTD - A	-	22,500	-	22,500
XIAMEN TUNGSTEN CO LTD - A	300	-	-	300
XIAOMI CORP	97,300	44,600	-	141,900
XINHUA WINSHARE PUBLISHING - H	3,000	-	-	3,000
XINJIANG GOLDWIND SCI+TEC - H	4,498	-	-	4,498
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD - A	5,800	15,900	16,000	5,700
XINYI GLASS HOLDINGS LTD	24,000	-	-	24,000
XINYI SOLAR HOLDINGS LTD	25,000	28,000	14,000	39,000
XL AXIATA TBK PT	44,300	-	-	44,300
YAGEO CORPORATION	4,000	1,000	-	5,000
YANGTZE OPTICAL FIBRE AND - A	200	-	-	200
YANGTZE OPTICAL FIBRE AND - H	1,000	-	-	1,000
YANGZIJANG SHIPBUILDING	24,900	-	-	24,900
YANLORD LAND GROUP LTD	4,000	-	-	4,000
YANTAI CHANGYU PIONEER - B	6,700	-	-	6,700
YANTAI CHANGYU PIONEER WINE CO LTD - A	1,700	-	-	1,700
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD - A	200	-	-	200
YANZHOU COAL MINING CO - H	12,000	-	-	12,000
YANZHOU COAL MINING CO LTD - A	8,500	-	-	8,500
YEALINK NETWORK TECHNOLOGY - A	200	100	-	300
YES BANK LTD	19,770	19,770	24,712	14,828
YIFAN PHARMACEUTICAL CO LTD - A	400	-	-	400
YIHAI INTERNATIONAL HOLDING	4,000	6,000	5,000	5,000
YINTAI GOLD CO LTD - A	400	-	-	400
YIXINTANG PHARMACEUTICAL GROUP - A	200	-	-	200
YONGHUI SUPERSTORES CO LTD - A	7,000	-	-	7,000
YONYOU NETWORK TECHNOLOGY CO LTD - A	300	3,560	-	3,860
YTL CORP BHD	39,344	-	-	39,344
YTO EXPRESS GROUP CO LTD - A	-	5,500	-	5,500

Vanguard FTSE Asia ex Japan Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
YUANTA FINANCIAL HOLDING CO	100,698	39,000	-	139,698
YUE YUEN INDUSTRIAL HLDG	5,000	6,000	-	11,000
YUEXIU PROPERTY CO LTD	39,900	46,000	-	85,900
YUHAN CORPORATION	61	505	1	565
YULON MOTOR COMPANY	5,000	-	-	5,000
YUNNAN ALUMINIUM CO LTD - A	900	-	-	900
YUNNAN BAIYAO GROUP CO LTD - A	1,000	-	-	1,000
YUNNAN COPPER CO LTD - A	400	-	-	400
YUNNAN ENERGY NEW MATERIAL CO - A	-	1,800	1,400	400
YUNNAN TIN CO LTD - A	400	12,100	10,000	2,500
ZEE ENTERTAINMENT ENTERPRISE	9,070	-	-	9,070
ZHANGZHOU PIENZEHUANG PHARMACEUTICAL CO LTD - A	100	1,000	-	1,100
ZHAOJIN MINING INDUSTRY - H	5,000	5,500	-	10,500
ZHEJIANG CONBA PHARMACEUTICAL CO LTD - A	700	-	-	700
ZHEJIANG DAHUA TECHNOLOGY CO LTD - A	4,300	-	-	4,300
ZHEJIANG EXPRESSWAY CO - H	10,000	20,000	-	30,000
ZHEJIANG HISOAR PHARM - A	600	-	-	600
ZHEJIANG HUAHAI PHARMACEUTICAL CO LTD - A	300	30	-	330
ZHEJIANG HUAYOU COBALT CO LTD - A	200	-	-	200
ZHEJIANG LONGSHENG GROUP CO LTD - A	300	10,600	-	10,900
ZHEJIANG MEDICINE CO LTD - A	400	-	-	400
ZHEJIANG NHU CO LTD - A	300	5,000	-	5,300
ZHEJIANG RUNTU CO LTD - A	300	-	-	300
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD - A	-	3,900	-	3,900
ZHEJIANG SUPOR CO LTD - A	100	-	-	100
ZHEJIANG YASHA DECORATION - A	800	-	-	800
ZHEN DING TECHNOLOGY HOLDING	-	6,000	-	6,000
ZHENGZHOU YUTONG BUS CO LTD - A	300	-	-	300
ZHONGAN ONLINE P+C INSURAN - H	2,900	-	-	2,900
ZHONGJI INNOLIGHT CO LTD - A	100	-	-	100
ZHONGSHAN BROAD OCEAN MOTO - A	900	-	-	900
ZHONGSHENG GROUP HOLDINGS	5,000	2,500	-	7,500
ZHUZHOU CRRC TIMES ELECTRI - H	3,700	4,200	-	7,900
ZIJIN MINING GROUP CO LTD - A	24,200	-	-	24,200
ZIJIN MINING GROUP CO LTD - H	42,000	-	-	42,000
ZOOMLION HEAVY INDUSTRY - H	7,000	11,600	-	18,600
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD - A	12,200	-	11,700	500

Vanguard FTSE Asia ex Japan Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
ZTE CORP - A	6,300	-	-	6,300
ZTE CORP - H	2,560	-	2,400	160
ZTO EXPRESS CAYMAN INC ADR	3,749	857	333	4,273

Vanguard FTSE Asia ex Japan Index ETF

Performance record (Unaudited)

As at 30 June 2020

Performance of the Sub-Fund

During the half-year ended 30 June 2020, the FTSE Asia Pacific ex Japan, Australia and New Zealand Index decreased by 5.21%, while the total return of the Sub-Fund was (5.17%).

Ongoing charges

Financial period ended

30 June 2020

0.20%*

*The ongoing charges figure is the sum of the actual expenses charged to the Sub-Fund in a financial year. The figure is expressed as a percentage of the Sub-Fund's average Net Asset Value. It equals the Management Fee as set out in the section "Ongoing fees payable by the Sub-Fund" in the product key facts statement of the Sub-Fund and includes, the ongoing fees payable out of the Sub-Fund, the Manager's Fee, the Operational Fees, all costs and expenses connected with the management and operating activities of the Sub-Fund, investment management and advisory fees, administration, registration, transfer agency, listing agent, registrar, custody and trustee fees, and other operating expenses. The ongoing charges figure does not cover (to the extent not included in the Operational Fees) any fees, costs and expenses payable by investors on the creation or redemption of Units, such as the fees to Participating Dealers, brokerage fees, Transaction Fees, stamp duty or other Duties and Charges, or any extraordinary or exceptional costs and expenses as may arise from time to time and any tax liabilities in respect of the Sub-Fund which will be paid separately out of the Fund Assets of the Sub-Fund.

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
China 4.24%			
AGRICULTURAL BANK OF CHINA - A	200,500	742,483	0.26
ANHUI CONCH CEMENT CO LTD - A	5,200	301,437	0.11
BANK OF BEIJING CO LTD - A	25,400	136,360	0.05
BANK OF CHINA LTD - A	104,900	399,954	0.14
BANK OF COMMUNICATIONS CO LTD - A	72,000	404,674	0.14
BANK OF HANGZHOU CO LTD - A	6,000	58,637	0.02
BANK OF NANJING CO LTD - A	8,200	65,853	0.02
BANK OF SHANGHAI CO LTD - A	20,550	186,873	0.07
BAOSHAN IRON & STEEL CO LTD - A	24,700	123,401	0.04
CHINA CITIC BANK CORP LTD - A	6,900	38,932	0.01
CHINA CONSTRUCTION BANK CORP - A	31,800	219,843	0.08
CHINA ENTERPRISE CO LTD - A	5,800	25,863	0.01
CHINA EVERBRIGHT BANK CO LTD - A	44,600	174,934	0.06
CHINA FORTUNE LAND DEVELOPMENT CO LTD - A	2,400	60,110	0.02
CHINA GEZHOUBA GROUP CO LTD - A	3,600	23,468	0.01
CHINA MERCHANTS BANK CO LTD - A	26,600	982,709	0.34
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO LTD - A	9,500	171,112	0.06
CHINA MINSHENG BANKING CORP LTD - A	49,600	308,120	0.11
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD - A	9,600	57,638	0.02
CHINA PACIFIC INSURANCE GROUP CO LTD - A	6,100	182,118	0.06
CHINA PETROLEUM & CHEMICAL CORP - A	57,600	246,749	0.09
CHINA SHENHUA ENERGY CO LTD - A	19,500	306,793	0.11
CHINA SOUTH PUBLISHING & MEDIA GROUP CO LTD - A	4,500	52,162	0.02
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD - A	52,200	272,800	0.10
CHINA VANKE CO LTD - A	10,900	312,168	0.11
CHINA YANGTZE POWER CO LTD - A	17,500	363,140	0.13
CHONGQING CHANGAN AUTOMOBIL - B	20,800	84,448	0.03
DAQIN RAILWAY CO LTD - A	20,700	159,661	0.06
FUYAO GLASS INDUSTRY GROUP CO LTD - A	500	11,433	0.00
GD POWER DEVELOPMENT CO LTD - A	26,700	54,118	0.02
GEMDALE CORP - A	5,500	82,554	0.03
GREE ELECTRIC APPLIANCES INC OF ZHUHAI - A	7,400	458,642	0.16
GREENLAND HOLDINGS CORP LTD - A	9,400	63,646	0.02
GUANGZHOU AUTOMOBILE GROUP CO LTD - A	13,100	129,172	0.04

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
China 4.24%			
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD - A	4,000	201,987	0.07
HENGLI PETROCHEMICAL CO LTD - A	5,300	81,294	0.03
HESTEEL CO LTD - A	24,600	54,982	0.02
HUADIAN POWER INTERNATIONAL CORP LTD - A	15,200	56,954	0.02
HUAXIA BANK CO LTD - A	21,600	144,831	0.05
HUAXIN CEMENT CO LTD - B	7,980	112,564	0.04
HUAYU AUTOMOTIVE SYSTEMS CO LTD - A	2,800	63,778	0.02
HUNAN VALIN STEEL CO LTD - A	13,300	54,935	0.02
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - A	116,700	636,731	0.22
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - A	26,000	449,507	0.16
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD - A	1,900	218,865	0.08
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD - A	6,300	61,431	0.02
JINKE PROPERTIES GROUP CO LTD - A	9,600	85,826	0.03
JOYOUNG CO LTD - A	1,500	61,250	0.02
LAO FENG XIANG CO LTD - B	4,300	101,814	0.04
LOMON BILLIONS GROUP CO LTD - A	3,000	60,806	0.02
LUZHOU LAOJIAO CO LTD - A	1,800	179,697	0.06
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD - A	14,700	238,039	0.08
RISESUN REAL ESTATE DEVELOPMENT CO LTD - A	7,700	68,333	0.02
SAIC MOTOR CORP LTD - A	11,900	221,511	0.08
SEAZEN HOLDINGS CO LTD - A	2,500	85,567	0.03
SH JINJIANG INTL HOTELS - B	4,000	40,302	0.01
SHAANXI COAL INDUSTRY CO LTD - A	7,300	57,665	0.02
SHANGHAI INTERNATIONAL PORT GROUP CO LTD - A	10,900	50,157	0.02
SHANGHAI LUJIAZUI FIN+TRAD - B	35,180	211,312	0.07
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD - A	36,143	418,953	0.15
SHENERGY CO LTD - A	9,800	63,455	0.02
SHENZHEN EXPRESSWAY CO LTD - A	7,700	77,107	0.03
SHENZHEN OVERSEAS CHINESE TOWN CO LTD - A	9,400	62,410	0.02
TANGSHAN JIDONG CEMENT CO LTD - A	1,200	21,088	0.01
TBEA CO LTD - A	3,200	23,735	0.01
WANGFUJING GROUP CO LTD - A	1,200	59,886	0.02
WEICHAH POWER CO LTD - A	5,700	85,681	0.03
WEIFU HIGH TECHNOLOGY GROUP - B	7,900	104,201	0.04
WENS FOODSTUFFS GROUP CO LTD - A	2,520	60,188	0.02

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
China 4.24%			
ZHEJIANG CHINT ELECTRICS CO LTD - A	2,100	60,626	0.02
ZHEJIANG LONGSHENG GROUP CO LTD - A	8,000	112,103	0.04
ZHEJIANG MEDICINE CO LTD - A	1,500	31,652	0.01
ZHENGZHOU YUTONG BUS CO LTD - A	4,400	58,812	0.02
		<u>12,102,040</u>	<u>4.24</u>
Hong Kong 36.84%			
AGILE GROUP HOLDINGS LTD	27,500	250,800	0.09
AGRICULTURAL BANK OF CHINA - H	548,000	1,709,760	0.60
ANHUI CONCH CEMENT CO LTD - H	21,000	1,096,200	0.38
ANHUI EXPRESSWAY CO LTD - H	6,000	21,480	0.01
BAIC MOTOR CORP LTD - H	41,768	139,923	0.05
BANK OF CHINA LTD - H	1,363,000	3,911,810	1.37
BANK OF COMMUNICATIONS CO - H	105,000	501,900	0.18
BANK OF EAST ASIA LTD	23,200	410,640	0.14
BBMG CORP - H	51,000	77,010	0.03
BEIJING ENTERPRISES HLDGS	8,500	220,150	0.08
BEIJING ENTERPRISES WATER GR	110,000	332,200	0.12
BEIJING JINGNENG CLEAN ENE - H	48,000	73,920	0.03
BOC AVIATION LTD	4,200	207,900	0.07
BOC HONG KONG HOLDINGS LTD	63,500	1,565,275	0.55
BOSIDENG INTL HLDGS LTD	52,000	124,800	0.04
BRILLIANCE CHINA AUTOMOTIVE	48,000	333,120	0.12
CAFE DE CORAL HOLDINGS LTD	6,000	96,240	0.03
CGN POWER CO LTD - H	228,000	364,800	0.13
CHAMPION REIT	33,000	132,990	0.05
CHINA AOYUAN GROUP LTD	22,000	206,140	0.07
CHINA BLUECHEMICAL LTD - H	34,000	39,100	0.01
CHINA CINDA ASSET MANAGEME - H	152,000	231,040	0.08
CHINA CITIC BANK CORP LTD - H	178,000	601,640	0.21
CHINA COAL ENERGY CO - H	35,000	61,600	0.02
CHINA COMMUNICATIONS CONST - H	82,000	358,340	0.13
CHINA CONSTRUCTION BANK - H	1,654,000	10,370,580	3.64
CHINA EVERBRIGHT BANK CO L - H	66,000	192,060	0.07
CHINA EVERBRIGHT INTL LTD	68,000	278,120	0.10
CHINA EVERBRIGHT LTD	12,000	134,640	0.05
CHINA EVERGRANDE GROUP	38,000	760,000	0.27

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Hong Kong 36.84%			
CHINA GALAXY SECURITIES CO - H	68,000	284,920	0.10
CHINA HONGQIAO GROUP LTD	48,000	165,120	0.06
CHINA HUARONG ASSET MANAGE - H	203,000	158,340	0.06
CHINA INTERNATIONAL MARINE - H	11,160	70,308	0.02
CHINA JINMAO HOLDINGS GROUP	106,000	577,700	0.20
CHINA LESSO GROUP HOLDINGS LTD	17,000	171,360	0.06
CHINA LIFE INSURANCE CO - H	134,000	2,090,400	0.73
CHINA MACHINERY ENGINEERIN - H	18,000	36,720	0.01
CHINA MEDICAL SYSTEM HOLDING	23,000	209,990	0.07
CHINA MERCHANTS BANK - H	67,500	2,406,375	0.84
CHINA MERCHANTS PORT HOLDING	26,000	238,160	0.08
CHINA MERCHANTS SECURITIES - H	14,000	121,520	0.04
CHINA MINSHENG BANKING COR - H	110,027	585,344	0.20
CHINA MOBILE LTD	95,000	4,968,500	1.74
CHINA NATIONAL BUILDING MA - H	66,000	544,500	0.19
CHINA OVERSEAS LAND + INVEST	68,500	1,606,325	0.56
CHINA PACIFIC INSURANCE GR - H	49,800	1,030,860	0.36
CHINA PETROLEUM + CHEMICAL - H	440,000	1,421,200	0.50
CHINA POWER INTERNATIONAL	86,666	123,066	0.04
CHINA RAILWAY GROUP LTD - H	69,000	274,620	0.10
CHINA RAILWAY SIGNAL + COM - H	29,000	96,570	0.03
CHINA REINSURANCE GROUP CO - H	151,000	119,290	0.04
CHINA RESOURCES CEMENT	40,000	379,600	0.13
CHINA RESOURCES LAND LTD	49,555	1,454,439	0.51
CHINA RESOURCES POWER HOLDING	36,000	327,960	0.11
CHINA SHENHUA ENERGY CO - H	47,000	569,640	0.20
CHINA STATE CONSTRUCTION INT	34,500	155,940	0.05
CHINA TELECOM CORP LTD - H	258,000	559,860	0.20
CHINA TRAVEL INTL INV HK	46,000	50,600	0.02
CHINA UNICOM HONG KONG LTD	106,000	444,140	0.16
CHINA VANKE CO LTD - H	35,700	874,650	0.31
CHINA ZHONGWANG HOLDINGS LTD	27,200	39,712	0.01
CHONGQING RURAL COMMERCIAL - H	52,000	158,600	0.06
CHOW TAI FOOK JEWELLERY GROUP	21,600	160,056	0.06
CIFI HOLDINGS GROUP CO LTD	62,000	374,480	0.13
CIMC ENRIC HOLDINGS LTD	8,000	24,560	0.01
CITIC LTD	91,000	662,480	0.23

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Hong Kong 36.84%			
CK ASSET HOLDINGS LTD	48,000	2,217,600	0.78
CK HUTCHISON HOLDINGS LTD	47,823	2,381,585	0.83
CK INFRASTRUCTURE HOLDINGS LTD	10,500	418,950	0.15
CLP HOLDINGS LTD	29,000	2,204,000	0.77
CNOOC LTD	284,000	2,448,080	0.86
COSCO SHIPPING ENERGY TRAN - H	26,000	89,960	0.03
COSCO SHIPPING PORTS LTD	36,000	149,760	0.05
COUNTRY GARDEN HOLDINGS CO	137,600	1,309,952	0.46
CRRC CORP LTD - H	75,000	245,250	0.09
DAH SING BANKING GROUP LTD	6,400	45,312	0.02
DAH SING FINANCIAL HOLDINGS	2,800	60,760	0.02
DALI FOODS GROUP CO LTD	41,000	192,700	0.07
DATANG INTL POWER GEN CO - H	56,000	56,560	0.02
DFZQ - H	24,400	104,432	0.04
DONGFENG MOTOR GRP CO LTD - H	52,000	240,760	0.08
FAR EAST HORIZON LTD	39,000	256,620	0.09
FIRST PACIFIC CO	42,000	62,160	0.02
FIT HON TENG LTD	16,000	48,000	0.02
FOSUN INTERNATIONAL LTD	39,000	384,540	0.13
FUYAO GLASS INDUSTRY GROUP - H	10,000	184,600	0.06
GF SECURITIES CO LTD - H	29,400	244,020	0.09
GREAT WALL MOTOR COMPANY - H	54,500	263,780	0.09
GREENTOWN CHINA HOLDINGS	14,000	108,360	0.04
GREENTOWN CHINA HOLDINGS RIGHTS	264	-	0.00
GUANGDONG INVESTMENT LTD	54,000	718,200	0.25
GUANGSHEN RAILWAY CO LTD - H	28,000	40,600	0.01
GUANGZHOU AUTOMOBILE GROUP - H	41,600	232,544	0.08
GUANGZHOU R+F PROPERTIES - H	17,600	158,752	0.06
GUOTAI JUNAN INTERNATIONAL	54,000	54,540	0.02
GUOTAI JUNAN SECURITIES CO - H	14,400	154,368	0.05
HAITONG INTERNATIONAL SECURITY	41,000	75,850	0.03
HAITONG SECURITIES CO LTD - H	62,800	393,128	0.14
HANG LUNG PROPERTIES LTD	38,000	697,680	0.24
HANG SENG BANK LTD	12,992	1,690,259	0.59
HENDERSON LAND DEVELOPMENT	24,299	714,391	0.25
HENGAN INTL GROUP CO LTD	13,000	789,100	0.28
HOPSON DEVELOPMENT HOLDINGS	12,000	96,720	0.03

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Hong Kong 36.84%			
HUADIAN FUXIN ENERGY CORP - H	38,000	94,240	0.03
HUADIAN POWER INTL CORP - H	24,000	53,520	0.02
HUANENG POWER INTL INC - H	88,200	256,662	0.09
HYSAN DEVELOPMENT CO	11,433	284,110	0.10
IND + COMM BK OF CHINA - H	1,413,940	6,645,518	2.33
JIANGSU EXPRESS CO LTD - H	22,000	199,760	0.07
KERRY PROPERTIES LTD	11,500	230,000	0.08
KINGBOARD HOLDINGS LTD	13,500	271,350	0.09
KINGBOARD LAMINATES HLDG LTD	21,000	163,590	0.06
KUNLUN ENERGY CO LTD	50,000	251,000	0.09
KWG GROUP HOLDINGS LTD	23,500	305,970	0.11
LEE + MAN PAPER MANUFACTURIN	29,000	120,640	0.04
LENOVO GROUP LTD	128,000	549,120	0.19
LIFESTYLE INTL HLDGS LTD	9,500	60,515	0.02
LINK REIT	36,900	2,337,615	0.82
LOGAN PROPERTY HOLDINGS CO LTD	20,000	274,400	0.10
LONGFOR GROUP HOLDINGS LTD	32,000	1,179,200	0.41
MAANSHAN IRON + STEEL - H	20,000	41,600	0.01
METALLURGICAL CORP OF CHIN - H	109,000	134,070	0.05
NAGACORP LTD	28,000	251,160	0.09
NEW CHINA LIFE INSURANCE C - H	16,100	417,795	0.15
NEW WORLD DEVELOPMENT CO LTD	26,250	966,000	0.34
NEXTEER AUTOMOTIVE GROUP LTD	12,000	63,840	0.02
NINE DRAGONS PAPER HOLDINGS	30,000	210,300	0.07
NWS HOLDINGS LTD	28,000	187,320	0.07
PCCW LTD	78,000	344,760	0.12
PEOPLE S INSURANCE CO GROU - H	148,000	334,480	0.12
PETROCHINA CO LTD - H	384,000	986,880	0.35
PICC PROPERTY + CASUALTY - H	120,000	766,800	0.27
POLY PROPERTY GROUP CO LTD	33,000	76,890	0.03
POSTAL SAVINGS BANK OF CHI - H	164,000	729,800	0.26
POWER ASSETS HOLDINGS LTD	25,000	1,053,750	0.37
QINGDAO PORT INTERNATIONAL - H	22,000	90,640	0.03
RED STAR MACALLINE GROUP C - H	13,851	60,113	0.02
SA SA INTERNATIONAL HLDGS	26,000	33,800	0.01
SAMSONITE INTERNATIONAL SA	22,500	175,500	0.06
SANDS CHINA LTD	43,200	1,313,280	0.46

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF**Investment portfolio (Unaudited) (Continued)***As at 30 June 2020*

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Hong Kong 36.84%			
SEAZEN GROUP LTD	32,000	215,360	0.08
SHANGHAI INDUSTRIAL HLDG LTD	9,000	107,280	0.04
SHANGHAI PHARMACEUTICALS - H	15,700	204,414	0.07
SHENWAN HONGYUAN GROUP CO - H	55,200	118,128	0.04
SHENZHEN INTL HOLDINGS	17,500	215,950	0.08
SHENZHEN INVESTMENT LTD	68,000	166,600	0.06
SHIMAO PROPERTY HOLDINGS LTD	25,500	836,400	0.29
SHOUGANG FUSHAN RESOURCES GROUP	68,000	110,160	0.04
SHUI ON LAND LTD	62,000	80,600	0.03
SHUN TAK HOLDINGS LTD	30,000	86,400	0.03
SICHUAN EXPRESSWAY CO - H	14,000	24,780	0.01
SINO LAND CO	62,000	604,500	0.21
SINO OCEAN GROUP HOLDING LTD	64,500	119,970	0.04
SINOPEC ENGINEERING GROUP - H	29,000	95,700	0.03
SINOPEC SHANGHAI PETROCHEM - H	72,000	133,920	0.05
SINOTRANS LIMITED - H	47,000	73,790	0.03
SINOTRUK HONG KONG LTD	12,000	240,600	0.08
SITC INTERNATIONAL HOLDINGS	20,000	165,400	0.06
SOHO CHINA LTD	36,500	99,280	0.03
SUN HUNG KAI PROPERTIES	25,697	2,542,718	0.89
SUNAC CHINA HOLDINGS LTD	44,670	1,449,542	0.51
SWIRE PACIFIC LTD	9,500	390,450	0.14
SWIRE PROPERTIES LTD	18,200	358,176	0.13
TIANHE CHEMICALS GROUP LTD	36,000	42,120	0.01
TIMES CHINA HOLDINGS LTD	13,000	186,160	0.07
TINGYI (CAYMAN ISLN) HLDG CO	34,000	408,680	0.14
TOWNGAS CHINA CO LTD	27,000	94,500	0.03
UNI PRESIDENT CHINA HOLDINGS	21,000	162,120	0.06
VTECH HOLDINGS LTD	3,000	139,650	0.05
WANT WANT CHINA HOLDINGS LTD	98,000	573,300	0.20
WEICHAI POWER CO LTD - H	37,000	534,280	0.19
WH GROUP LTD	153,000	1,015,920	0.36
WHARF HOLDINGS LTD	27,000	425,520	0.15
WHARF REAL ESTATE INVESTMENT	29,982	1,109,334	0.39
WYNN MACAU LTD	24,000	320,160	0.11
XINJIANG GOLDWIND SCI+TEC - H	16,000	106,240	0.04
XINYI GLASS HOLDINGS LTD	38,000	361,000	0.13

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Hong Kong 36.84%			
XINYI SOLAR HOLDINGS LTD	72,200	529,948	0.19
YANZHOU COAL MINING CO - H	38,000	220,020	0.08
YUE YUEN INDUSTRIAL HLDG	12,000	141,360	0.05
YUEXIU PROPERTY CO LTD	109,860	151,607	0.05
ZHEJIANG EXPRESSWAY CO - H	26,000	142,480	0.05
ZIJIN MINING GROUP CO LTD - H	94,000	339,340	0.12
ZOOMLION HEAVY INDUSTRY - H	35,800	<u>213,726</u>	<u>0.07</u>
		<u>105,049,527</u>	<u>36.84</u>
India 4.26%			
BHARAT ELECTRONICS LTD	12,135	110,427	0.04
BHARAT HEAVY ELECTRICALS	14,836	54,368	0.02
BHARAT PETROLEUM CORP LTD	18,760	720,216	0.25
BHARTI INFRATEL LTD	16,285	370,271	0.13
CASTROL INDIA LTD	8,848	114,166	0.04
COAL INDIA LTD	26,929	367,232	0.13
EMBASSY OFFICE PARKS REIT	4,000	140,684	0.05
GAIL INDIA LTD	18,551	194,520	0.07
HERO MOTOCORP LTD	1,824	476,874	0.17
HINDUSTAN PETROLEUM CORP	12,326	274,246	0.10
HINDUSTAN ZINC LTD	4,464	89,790	0.03
INDIABULLS HOUSING FINANCE LTD	6,025	128,115	0.04
INDIAN OIL CORP LTD	38,383	336,280	0.12
INFOSYS LTD	64,462	4,869,793	1.71
ITC LTD	52,813	1,055,246	0.37
MPHASIS LTD	1,320	119,069	0.04
NHPC LTD	29,485	60,533	0.02
NMDC LTD	12,662	105,475	0.04
NTPC LTD	45,981	452,171	0.16
OIL + NATURAL GAS CORP LTD	55,480	463,289	0.16
OIL INDIA LTD	4,637	44,576	0.02
ORACLE FINANCIAL SERVICES	397	116,703	0.04
PETRONET LNG LTD FOR	8,815	233,499	0.08
POWER FINANCE CORPORATION	11,500	99,160	0.03
POWER GRID CORP OF INDIA LTD	32,023	574,759	0.20
REC LTD	12,298	136,464	0.05
SUN TV NETWORK LTD	2,045	84,671	0.03

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
India 4.26%			
VEDANTA LTD	31,593	345,057	0.12
		<u>12,137,654</u>	<u>4.26</u>
Indonesia 1.71%			
ADARO ENERGY TBK PT	236,200	127,512	0.04
ASTRA INTERNATIONAL TBK PT	359,800	937,020	0.33
BANK MANDIRI PERSERO TBK PT	344,100	924,137	0.32
BANK NEGARA INDONESIA PERSER	140,700	349,628	0.12
BUKIT ASAM TBK PT	80,700	88,445	0.03
GUDANG GARAM TBK PT	7,400	189,405	0.07
HM SAMPOERNA TBK PT	150,000	133,876	0.05
INDOFOOD SUKSES MAKMUR TBK PT	72,700	257,372	0.09
MATAHARI DEPARTMENT STORE TB	50,200	43,987	0.02
MEDIA NUSANTARA CITRA TBK PT	81,800	40,165	0.01
SURYA CITRA MEDIA PT TBK	105,700	66,811	0.02
TELEKOMUNIKASI INDONESIA PER	825,600	1,366,206	0.48
TOWER BERSAMA INFRASTRUCTURE	173,500	104,018	0.04
UNITED TRACTORS TBK PT	28,200	253,218	0.09
		<u>4,881,800</u>	<u>1.71</u>
Malaysia 3.46%			
AIRASIA GROUP BHD	28,100	44,472	0.02
ALLIANCE BANK MALAYSIA BHD	20,300	80,044	0.03
AMMB HOLDINGS BHD	35,100	197,444	0.07
ASTRO MALAYSIA HOLDINGS BHD	33,700	50,592	0.02
BRITISH AMERICAN TOBACCO BHD	2,500	48,746	0.02
CIMB GROUP HOLDINGS BHD	129,600	834,509	0.29
DIGI.COM BHD	68,600	534,783	0.19
GAMUDA BHD	40,800	268,620	0.09
GENTING MALAYSIA BHD	45,800	209,586	0.07
HONG LEONG BANK BERHAD	10,900	277,591	0.10
IOI PROPERTIES GROUP BHD	41,128	72,902	0.03
MALAYAN BANKING BHD	107,500	1,460,241	0.51
MAXIS BHD	51,300	498,273	0.17
MISC BHD	27,500	381,011	0.13
PETRONAS CHEMICALS GROUP BHD	50,400	565,195	0.20
PETRONAS GAS BHD	9,900	302,262	0.11
PUBLIC BANK BERHAD	55,600	1,659,338	0.58

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Malaysia 3.46%			
RHB BANK BHD	26,500	229,592	0.08
SIME DARBY BERHAD	60,200	234,105	0.08
TELEKOM MALAYSIA BHD	23,000	172,644	0.06
TENAGA NASIONAL BHD	70,600	1,483,840	0.52
WESTPORTS HOLDINGS BHD	22,700	156,022	0.05
YTL CORP BHD	72,066	108,189	0.04
		<u>9,870,001</u>	<u>3.46</u>
Pakistan 0.08%			
FAUJI FERTILIZER COMPANY LTD	9,800	49,757	0.02
HABIB BANK LTD	14,800	66,180	0.02
OIL + GAS DEVELOPMENT CO LTD	14,700	73,964	0.02
PAKISTAN PETROLEUM LTD	11,454	45,883	0.02
		<u>235,784</u>	<u>0.08</u>
Philippines 0.48%			
ABOITIZ POWER CORP	31,500	132,298	0.05
DMCI HOLDINGS INC	96,300	61,417	0.02
GLOBE TELECOM INC	455	146,508	0.05
INTL CONTAINER TERM SVCS INC	19,900	317,290	0.11
MANILA ELECTRIC COMPANY	4,940	205,940	0.07
METRO PACIFIC INVESTMENTS CO	261,000	150,218	0.05
PLDT INC	1,580	307,218	0.11
SEMIRARA MINING AND POWER CO	21,160	41,737	0.02
		<u>1,362,626</u>	<u>0.48</u>
Singapore 7.70%			
ASCENDAS REAL ESTATE INV TRT	52,720	928,478	0.33
ASCOTT RESIDENCE TRUST	27,600	153,337	0.05
CAPITALAND COMMERCIAL TRUST	46,110	432,931	0.15
CAPITALAND LTD	41,100	666,748	0.23
CAPITALAND MALL TRUST	43,800	476,944	0.17
COMFORTDELGRO CORP LTD	36,800	296,451	0.10
DAIRY FARM INTL HLDGS LTD	5,200	187,406	0.07
DBS GROUP HOLDINGS LTD	32,600	3,767,195	1.32
FRASERS PROPERTY LTD	6,200	43,401	0.01
GENTING SINGAPORE LTD	105,200	444,188	0.16
HONGKONG LAND HOLDINGS LTD	20,400	652,991	0.23

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Singapore 7.70%			
HUTCHISON PORT HOLDINGS TR	96,800	72,023	0.03
JARDINE CYCLE + CARRIAGE LTD	2,000	224,005	0.08
KEPPEL CORP LTD	24,600	814,551	0.29
KEPPEL REIT	37,000	226,116	0.08
MAPLETREE COMMERCIAL TRUST	42,200	452,488	0.16
MAPLETREE INDUSTRIAL TRUST	27,500	438,482	0.15
MAPLETREE LOGISTICS TRUST	45,300	488,244	0.17
MAPLETREE NORTH ASIA COMMERC	39,000	200,421	0.07
OLAM INTERNATIONAL LTD	11,300	87,263	0.03
OVERSEA CHINESE BANKING CORP	62,425	3,121,319	1.09
SATS LTD	12,400	197,027	0.07
SIA ENGINEERING CO LTD	4,200	45,968	0.02
SINGAPORE AIRLINES LTD	21,750	450,718	0.16
SINGAPORE EXCHANGE LTD	14,600	676,482	0.24
SINGAPORE POST LTD	27,200	116,358	0.04
SINGAPORE PRESS HOLDINGS LTD	30,400	214,494	0.07
SINGAPORE TECH ENGINEERING	28,900	529,845	0.19
SINGAPORE TELECOMMUNICATIONS	131,400	1,795,840	0.63
STARHUB LTD	12,800	92,447	0.03
SUNTEC REIT	40,800	319,607	0.11
UNITED OVERSEAS BANK LTD	23,400	2,629,958	0.92
VENTURE CORP LTD	4,900	440,465	0.15
YANGZIJANG SHIPBUILDING	41,800	215,972	0.08
YANLORD LAND GROUP LTD	10,600	<u>68,902</u>	<u>0.02</u>
		<u>21,969,065</u>	<u>7.70</u>
South Korea 7.19%			
BNK FINANCIAL GROUP INC	4,069	131,091	0.05
CHEIL WORLDWIDE INC	1,186	125,327	0.04
COWAY CO LTD	1,082	503,361	0.18
DB INSURANCE CO LTD	768	212,045	0.07
DGB FINANCIAL GROUP INC	3,722	122,550	0.04
DOOSAN BOBCAT INC	360	61,006	0.02
GS ENGINEERING + CONSTRUCT	914	144,582	0.05
GS HOLDINGS	955	223,063	0.08
HANA FINANCIAL GROUP	5,562	967,632	0.34
HANWHA LIFE INSURANCE CO LTD	2,441	21,391	0.01

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
South Korea 7.19%			
HDC HYUNDAI DEVELOPMENT CO	1,102	149,823	0.05
HITE JINRO CO LTD	479	135,184	0.05
HYUNDAI HEAVY INDUSTRIES HOLDING	198	313,845	0.11
HYUNDAI MARINE + FIRE INS CO	1,174	173,228	0.06
HYUNDAI MOTOR CO	2,521	1,587,022	0.56
INDUSTRIAL BANK OF KOREA	5,156	268,435	0.09
KANGWON LAND INC	2,044	283,162	0.10
KB FINANCIAL GROUP INC	6,995	1,530,181	0.54
KCC CORP	116	99,409	0.03
KEPCO PLANT SERVICE + ENGINE	349	65,326	0.02
KOREA GAS CORPORATION	261	44,061	0.01
KOREA INVESTMENT HOLDINGS CO	649	186,089	0.06
KT+G CORP	2,024	1,019,841	0.36
LOTTE CHEMICAL CORP	259	278,697	0.10
LOTTE CORP	360	73,300	0.03
LOTTE FINE CHEMICAL CO LTD	331	73,474	0.03
LOTTE SHOPPING CO	218	111,671	0.04
LS CORP	277	62,112	0.02
MIRAE ASSET DAEWOO CO LTD	6,200	266,461	0.09
NH INVESTMENT + SECURITIES CO	2,508	133,644	0.05
POSCO	1,223	1,371,169	0.48
POSCO INTERNATIONAL CORP	1,266	113,795	0.04
S OIL CORP	815	333,462	0.12
SAMSUNG CARD CO	524	92,343	0.03
SAMSUNG ELECTRONICS PEF	15,004	4,495,474	1.58
SAMSUNG FIRE + MARINE INS	578	655,475	0.23
SAMSUNG LIFE INSURANCE CO LTD	1,069	307,894	0.11
SAMSUNG SECURITIES CO LTD	1,048	177,933	0.06
SHINHAN FINANCIAL GROUP LTD	8,352	1,547,190	0.54
SK INNOVATION CO LTD	1,009	851,683	0.30
SK TELECOM	391	531,587	0.19
SSANGYONG CEMENT IND	2,075	68,187	0.02
WOORI FINANCIAL GROUP INC	10,429	<u>592,017</u>	<u>0.21</u>
		<u>20,505,222</u>	<u>7.19</u>
Taiwan 29.31%			
ACCTON TECHNOLOGY CORP	10,000	598,926	0.21

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Taiwan 29.31%			
ACER INC	52,000	244,509	0.09
ASE TECHNOLOGY HOLDING CO LTD	58,561	1,039,905	0.36
ASIA CEMENT CORP	41,400	474,161	0.17
ASUSTEK COMPUTER INC	12,500	709,255	0.25
CATCHER TECHNOLOGY CO LTD	13,500	787,273	0.28
CATHAY FINANCIAL HOLDING CO	147,021	1,616,268	0.57
CHAILEASE HOLDING CO LTD	23,566	773,810	0.27
CHENG SHIN RUBBER IND CO LTD	36,000	319,165	0.11
CHICONY ELECTRONICS CO LTD	13,195	295,316	0.10
CHUNGHWA TELECOM CO LTD	67,871	2,085,973	0.73
COMPAL ELECTRONICS	78,000	394,425	0.14
CTBC FINANCIAL HOLDING CO LTD	321,512	1,718,701	0.60
DELTA ELECTRONICS INC	40,207	1,769,111	0.62
ECLAT TEXTILE COMPANY LTD	3,060	274,907	0.10
FAR EASTERN NEW CENTURY CORP	72,553	531,739	0.19
FAR EASTONE TELECOMM CO LTD	31,000	553,744	0.19
FENG TAY ENTERPRISE CO LTD	6,600	288,667	0.10
FIRST FINANCIAL HOLDING CO	182,278	1,084,529	0.38
FORMOSA CHEMICALS + FIBRE	60,000	1,193,125	0.42
FORMOSA PETROCHEMICAL CORP	25,000	581,195	0.20
FORMOSA PLASTICS CORP	86,000	1,978,979	0.69
FORMOSA TAFFETA CO	19,000	181,674	0.06
FOXCONN TECHNOLOGY CO LTD	19,180	284,666	0.10
FUBON FINANCIAL HOLDING CO	136,000	1,568,347	0.55
GIANT MANUFACTURING	5,000	346,747	0.12
GLOBALWAFERS CO LTD	3,434	363,533	0.13
HON HAI PRECISION INDUSTRY	216,840	4,915,739	1.72
INVENTEC CORP	53,000	349,453	0.12
LITE ON TECHNOLOGY CORP	39,410	479,321	0.17
MEDIATEK INC	27,000	4,106,587	1.44
MEGA FINANCIAL HOLDING CO LTD	197,174	1,600,467	0.56
NAN YA PLASTICS CORP	100,000	1,696,958	0.60
NOVATEK MICROELECTRONICS CORP	11,000	658,819	0.23
PEGATRON CORP	35,000	588,419	0.21
POU CHEN	48,000	363,139	0.13
QUANTA COMPUTER INC	49,000	913,888	0.32
REALTEK SEMICONDUCTOR CORP	8,000	628,347	0.22

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Taiwan 29.31%			
SINOPAC FINANCIAL HOLDINGS	198,219	564,955	0.20
SYNNEX TECHNOLOGY INTL CORP	25,200	275,711	0.10
TAISHIN FINANCIAL HOLDINGS	186,718	654,796	0.23
TAIWAN CEMENT	90,103	1,011,845	0.36
TAIWAN FERTILIZER CO LTD	13,000	169,893	0.06
TAIWAN HIGH SPEED RAIL CORP	39,000	373,935	0.13
TAIWAN MOBILE CO LTD	30,000	870,808	0.31
TAIWAN SECOM	6,000	137,438	0.05
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	432,926	35,595,629	12.48
THE SHANGHAI COMMERCIAL + SA	58,000	693,993	0.24
TRANSCEND INFORMATION INC	6,000	113,481	0.04
UNI PRESIDENT ENTERPRISES CO	85,433	1,600,125	0.56
UNIMICRON TECHNOLOGY CORP	23,000	302,694	0.11
UNITED MICROELECTRONICS CORP	205,000	856,228	0.30
VANGUARD INTERNATIONAL SEMI	16,000	326,993	0.11
WISTRON CORP	46,929	441,330	0.15
YUANTA FINANCIAL HOLDING CO	194,012	889,329	0.31
ZHEN DING TECHNOLOGY HOLDING	10,000	337,553	0.12
		<u>83,576,523</u>	<u>29.31</u>
Thailand 3.72%			
ADVANCED INFO SERVICE FOR RG	20,100	932,461	0.33
BANGKOK BANK PCL FOREIGN REG	9,300	249,534	0.09
BANPU PUBLIC CO LTD FOR REG	79,400	121,454	0.04
DIGITAL TELECOMMUNICATIONS F	94,000	355,933	0.13
ELECTRICITY GEN PUB CO FOREI	4,700	291,111	0.10
INDORAMA VENTURES FOREIGN	40,100	279,043	0.10
INTOUCH HOLDINGS PCL NVDR	39,100	551,521	0.19
IRPC PCL FOREIGN	202,900	133,305	0.05
KASIKORNBANK PCL FOREIGN	21,000	491,056	0.17
KRUNG THAI BANK PUB CO FOREI	118,300	305,552	0.11
LAND + HOUSES PUB CO FOR REG	116,600	222,216	0.08
PTT EXPLORATION + PROD FOR	24,600	565,984	0.20
PTT GLOBAL CHEMICAL PCL FOR	36,500	423,319	0.15
PTT PCL/FOREIGN	255,100	2,414,852	0.85
RATCH GROUP PCL FOREIGN	14,600	227,906	0.08
SIAM CEMENT PUB CO FOR REG	14,950	1,379,596	0.48

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Thailand 3.72%			
SIAM CITY CEMENT PCL FOR	2,800	91,278	0.03
SIAM COMMERCIAL BANK FOREIGN	41,100	747,210	0.26
THAI OIL PCL FOREIGN	18,900	209,719	0.07
THAI UNION GROUP PCL F	78,200	252,964	0.09
TMB BANK PUBLIC CORP FOREIGN	841,800	221,647	0.08
TOTAL ACCESS COMM FOREIGN	12,800	<u>125,983</u>	<u>0.04</u>
		<u>10,593,644</u>	<u>3.72</u>
Total Listed Equities		<u>282,283,886</u>	<u>98.99</u>
Futures		<u>(11,005)</u>	<u>(0.00)</u>
Foreign currency contracts		<u>(127)</u>	<u>(0.00)</u>
Total Investments		<u>282,272,754</u>	<u>98.99</u>
Total investments, at cost		<u>299,153,510</u>	

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

The lowest, highest and average gross exposure arising from the use of financial derivative instruments during the half-year ended 30 June 2020 is summarised in the following table.

	% of net assets 2020 on respective date		
	Lowest	Highest	Average
Gross derivative exposure	0.37%	10.94%	0.99%

The table below summarises the counterparties of these financial derivative instruments.

Counterparty of future contracts

Morgan Stanley & CO. LLC

Counterparty of foreign currency contracts

State Street Bank and Trust Company

Margin deposits comprise cash held as collateral for open exchange-traded futures contracts. The cash is held by the broker and is only available to meet margin calls. Credit risk also arises from margin deposits. The table below summarises the credit rating of counterparty issued by Moody's in which the Sub-Fund's margin deposits are held as at 30 June 2020.

Margin deposits	Credit rating as of 30 June 2020
Morgan Stanley & CO. LLC	A3

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

Portfolio of investments

(a) By asset class	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Total listed equities	<u>282,283,886</u>	<u>98.99</u>
 (b) By Industry		
Communication Services	17,991,768	6.31
Consumer Discretionary	12,541,059	4.40
Consumer Staples	8,769,986	3.07
Energy	14,823,439	5.20
Financials	81,643,885	28.63
Health Care	446,056	0.15
Industrials	15,772,740	5.53
Information Technology	69,572,776	24.40
Materials	16,021,097	5.62
Real Estate	33,442,346	11.73
Utilities	<u>11,258,734</u>	<u>3.95</u>
	<u>282,283,886</u>	<u>98.99</u>
 Top Ten holdings		
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	35,595,629	12.48
CHINA CONSTRUCTION BANK - H	10,370,580	3.64
IND + COMM BK OF CHINA - H	6,645,518	2.33
CHINA MOBILE LTD	4,968,500	1.74
HON HAI PRECISION INDUSTRY	4,915,739	1.72
INFOSYS LTD	4,869,793	1.71
SAMSUNG ELECTRONICS PREF	4,495,474	1.58
MEDIATEK INC	4,106,587	1.44
BANK OF CHINA LTD - H	3,911,810	1.37
DBS GROUP HOLDINGS LTD	<u>3,767,195</u>	<u>1.32</u>
	<u>83,646,825</u>	<u>29.33</u>

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Statement of movements in investment portfolio (Unaudited)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
AAC TECHNOLOGIES HOLDINGS INC	13,000	-	13,000	-
ABOITIZ POWER CORP	31,500	-	-	31,500
ACCTON TECHNOLOGY CORP	-	10,000	-	10,000
ACER INC	52,000	52,000	52,000	52,000
ADARO ENERGY TBK PT	236,200	-	-	236,200
ADVANCED INFO SERVICE FOR RG	21,100	-	1,000	20,100
ADVANTECH CO LTD	6,827	-	6,827	-
AGILE GROUP HOLDINGS LTD	23,500	4,000	-	27,500
AGRICULTURAL BANK OF CHINA - A	114,700	85,800	-	200,500
AGRICULTURAL BANK OF CHINA - H	592,000	17,000	61,000	548,000
AIRASIA GROUP BHD	28,100	-	-	28,100
ALLIANCE BANK MALAYSIA BHD	20,300	-	-	20,300
AMMB HOLDINGS BHD	35,100	-	-	35,100
ANGANG STEEL CO LTD - H	26,000	-	26,000	-
ANHUI CONCH CEMENT CO LTD - A	4,000	2,900	1,700	5,200
ANHUI CONCH CEMENT CO LTD - H	22,000	500	1,500	21,000
ANHUI EXPRESSWAY CO LTD - H	6,000	-	-	6,000
ANTA SPORTS PRODUCTS LTD	23,000	-	23,000	-
ASCENDAS REAL ESTATE INV TRT	56,820	64,420	68,520	52,720
ASCOTT RESIDENCE TRUST	-	27,600	-	27,600
ASE TECHNOLOGY HOLDING CO LTD	65,561	-	7,000	58,561
ASIA CEMENT CORP	45,400	3,000	7,000	41,400
ASTRA INTERNATIONAL TBK PT	382,700	-	22,900	359,800
ASTRO MALAYSIA HOLDINGS BHD	33,700	-	-	33,700
ASUSTEK COMPUTER INC	13,500	-	1,000	12,500
BAIC MOTOR CORP LTD - H	41,768	-	-	41,768
BANGKOK BANK PCL FOREIGN REG	9,300	-	-	9,300
BANK MANDIRI PERSERO TBK PT	350,500	29,700	36,100	344,100
BANK NEGARA INDONESIA PERSER	140,700	-	-	140,700
BANK OF BEIJING CO LTD - A	14,600	10,800	-	25,400
BANK OF CHINA LTD - A	61,400	43,500	-	104,900
BANK OF CHINA LTD - H	1,455,000	97,000	189,000	1,363,000
BANK OF COMMUNICATIONS CO - H	144,000	8,000	47,000	105,000
BANK OF COMMUNICATIONS CO LTD - A	28,300	43,700	-	72,000
BANK OF EAST ASIA LTD	23,200	-	-	23,200
BANK OF HANGZHOU CO LTD - A	-	6,000	-	6,000
BANK OF INDIA	8,599	-	8,599	-
BANK OF NANJING CO LTD - A	8,200	-	-	8,200
BANK OF SHANGHAI CO LTD - A	14,350	6,200	-	20,550
BANPU PUBLIC CO LTD FOR REG	85,600	-	6,200	79,400

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
BAOSHAN IRON & STEEL CO LTD - A	13,500	11,200	-	24,700
BBMG CORP - H	-	51,000	-	51,000
BEIJING CAPITAL INTL AIRPO - H	32,000	-	32,000	-
BEIJING ENTERPRISES HLDGS	-	8,500	-	8,500
BEIJING ENTERPRISES WATER GR	110,000	110,000	110,000	110,000
BEIJING JINGNENG CLEAN ENE - H	48,000	-	-	48,000
BHARAT ELECTRONICS LTD	-	12,135	-	12,135
BHARAT HEAVY ELECTRICALS	14,836	-	-	14,836
BHARAT PETROLEUM CORP LTD	19,254	2,236	2,730	18,760
BHARTI INFRATEL LTD	16,285	-	-	16,285
BNK FINANCIAL GROUP INC	5,596	1,340	2,867	4,069
BOC AVIATION LTD	4,200	-	-	4,200
BOC HONG KONG HOLDINGS LTD	68,000	3,500	8,000	63,500
BOSIDENG INTL HLDGS LTD	52,000	-	-	52,000
BRILLIANCE CHINA AUTOMOTIVE	-	48,000	-	48,000
BRITISH AMERICAN TOBACCO BHD	2,500	-	-	2,500
BUKIT ASAM TBK PT	80,700	-	-	80,700
CAFE DE CORAL HOLDINGS LTD	6,000	-	-	6,000
CAPITALAND COMMERCIAL TRUST	46,110	-	-	46,110
CAPITALAND LTD	47,300	-	6,200	41,100
CAPITALAND MALL TRUST	43,800	-	-	43,800
CASTROL INDIA LTD	8,848	-	-	8,848
CATCHER TECHNOLOGY CO LTD	14,500	3,000	4,000	13,500
CATHAY FINANCIAL HOLDING CO	159,021	17,000	29,000	147,021
CGN POWER CO LTD - H	228,000	-	-	228,000
CHAILEASE HOLDING CO LTD	22,660	906	-	23,566
CHAMPION REIT	33,000	-	-	33,000
CHEIL WORLDWIDE INC	1,186	-	-	1,186
CHENG SHIN RUBBER IND CO LTD	38,000	9,000	11,000	36,000
CHICONY ELECTRONICS CO LTD	12,195	4,000	3,000	13,195
CHINA AOYUAN GROUP LTD	-	22,000	-	22,000
CHINA BLUECHEMICAL LTD - H	34,000	-	-	34,000
CHINA CINDA ASSET MANAGEME - H	152,000	-	-	152,000
CHINA CITIC BANK CORP LTD - A	6,900	-	-	6,900
CHINA CITIC BANK CORP LTD - H	178,000	-	-	178,000
CHINA COAL ENERGY CO - H	35,000	-	-	35,000
CHINA COMMUNICATIONS CONST - H	82,000	-	-	82,000
CHINA CONCH VENTURE HOLDINGS	30,000	-	30,000	-
CHINA CONSTRUCTION BANK - H	1,776,000	103,000	225,000	1,654,000

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
CHINA CONSTRUCTION BANK CORP - A	11,400	20,400	-	31,800
CHINA ENTERPRISE CO LTD - A	-	5,800	-	5,800
CHINA EVERBRIGHT BANK CO L - H	66,000	-	-	66,000
CHINA EVERBRIGHT BANK CO LTD - A	30,800	13,800	-	44,600
CHINA EVERBRIGHT INTL LTD	68,000	-	-	68,000
CHINA EVERBRIGHT LTD	18,000	-	6,000	12,000
CHINA EVERGRANDE GROUP	42,000	5,000	9,000	38,000
CHINA FORTUNE LAND DEVELOPMENT CO LTD - A	2,400	-	-	2,400
CHINA GALAXY SECURITIES CO - H	-	68,000	-	68,000
CHINA GEZHOUBA GROUP CO LTD - A	-	3,600	-	3,600
CHINA HONGQIAO GROUP LTD	-	48,000	-	48,000
CHINA HUARONG ASSET MANAGE - H	203,000	-	-	203,000
CHINA INTERNATIONAL MARINE - H	11,160	-	-	11,160
CHINA JINMAO HOLDINGS GROUP	106,000	-	-	106,000
CHINA LESSO GROUP HOLDINGS LTD	-	17,000	-	17,000
CHINA LIFE INSURANCE CO - H	-	140,000	6,000	134,000
CHINA MACHINERY ENGINEERIN - H	18,000	-	-	18,000
CHINA MEDICAL SYSTEM HOLDING	23,000	-	-	23,000
CHINA MERCHANTS BANK - H	72,500	2,500	7,500	67,500
CHINA MERCHANTS BANK CO LTD - A	17,100	9,500	-	26,600
CHINA MERCHANTS PORT HOLDING	26,000	-	-	26,000
CHINA MERCHANTS SECURITIES - H	14,000	-	-	14,000
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO LTD - A	6,400	3,100	-	9,500
CHINA MINSHENG BANKING COR - H	126,527	23,500	40,000	110,027
CHINA MINSHENG BANKING CORP LTD - A	-	49,600	-	49,600
CHINA MOBILE LTD	101,000	3,500	9,500	95,000
CHINA MOLYBDENUM CO LTD - H	75,000	-	75,000	-
CHINA NATIONAL BUILDING MA - H	72,000	-	6,000	66,000
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD - A	-	9,600	-	9,600
CHINA OVERSEAS LAND + INVEST	72,000	4,000	7,500	68,500
CHINA PACIFIC INSURANCE GR - H	49,800	-	-	49,800
CHINA PACIFIC INSURANCE GROUP CO LTD - A	-	6,100	-	6,100
CHINA PETROLEUM & CHEMICAL CORP - A	25,600	32,000	-	57,600
CHINA PETROLEUM + CHEMICAL - H	482,000	30,000	72,000	440,000
CHINA POWER INTERNATIONAL	86,666	-	-	86,666
CHINA RAILWAY GROUP LTD - H	-	69,000	-	69,000
CHINA RAILWAY SIGNAL + COM - H	-	29,000	-	29,000

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
CHINA REINSURANCE GROUP CO - H	151,000	-	-	151,000
CHINA RESOURCES CEMENT	44,000	4,000	8,000	40,000
CHINA RESOURCES LAND LTD	53,555	-	4,000	49,555
CHINA RESOURCES POWER HOLDIN	36,000	-	-	36,000
CHINA SHENHUA ENERGY CO - H	63,000	-	16,000	47,000
CHINA SHENHUA ENERGY CO LTD - A	6,500	13,000	-	19,500
CHINA SOUTH CITY HOLDINGS	36,000	-	36,000	-
CHINA SOUTH PUBLISHING & MEDIA GROUP CO LTD - A	-	4,500	-	4,500
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD - A	37,100	15,100	-	52,200
CHINA STATE CONSTRUCTION INT	34,500	-	-	34,500
CHINA STEEL CORP	233,000	-	233,000	-
CHINA TELECOM CORP LTD - H	258,000	-	-	258,000
CHINA TRAVEL INTL INV HK	46,000	-	-	46,000
CHINA UNICOM HONG KONG LTD	-	106,000	-	106,000
CHINA VANKE CO LTD - A	7,300	3,600	-	10,900
CHINA VANKE CO LTD - H	30,000	5,700	-	35,700
CHINA YANGTZE POWER CO LTD - A	11,400	6,100	-	17,500
CHINA ZHONGWANG HOLDINGS LTD	27,200	-	-	27,200
CHONGQING CHANGAN AUTOMOBIL - B	20,800	-	-	20,800
CHONGQING RURAL COMMERCIAL - H	52,000	-	-	52,000
CHOW TAI FOOK JEWELLERY GROUP	21,600	-	-	21,600
CHUNGHWA TELECOM CO LTD	71,871	9,000	13,000	67,871
CIFI HOLDINGS GROUP CO LTD	62,000	-	-	62,000
CIMB GROUP HOLDINGS BHD	132,900	12,600	15,900	129,600
CIMC ENRIC HOLDINGS LTD	-	8,000	-	8,000
CITIC LTD	91,000	-	-	91,000
CK ASSET HOLDINGS LTD	51,500	3,000	6,500	48,000
CK HUTCHISON HOLDINGS LTD	51,323	2,000	5,500	47,823
CK INFRASTRUCTURE HOLDINGS LTD	12,000	-	1,500	10,500
CLP HOLDINGS LTD	31,000	1,000	3,000	29,000
CNOOC LTD	304,000	14,000	34,000	284,000
COAL INDIA LTD	26,929	-	-	26,929
COMFORTDELGRO CORP LTD	36,800	-	-	36,800
COMPAL ELECTRONICS	78,000	-	-	78,000
COSCO SHIPPING ENERGY TRAN - H	-	26,000	-	26,000
COSCO SHIPPING PORTS LTD	36,000	-	-	36,000
COUNTRY GARDEN HOLDINGS CO	139,600	10,000	12,000	137,600
COWAY CO LTD	1,082	-	-	1,082

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
CRRC CORP LTD - H	-	75,000	-	75,000
CTBC FINANCIAL HOLDING CO LTD	342,512	17,000	38,000	321,512
DAH SING BANKING GROUP LTD	6,400	-	-	6,400
DAH SING FINANCIAL HOLDINGS	2,800	-	-	2,800
DAIRY FARM INTL HLDGS LTD	-	5,200	-	5,200
DALI FOODS GROUP CO LTD	41,000	-	-	41,000
DAQIN RAILWAY CO LTD - A	13,300	7,400	-	20,700
DATANG INTL POWER GEN CO - H	56,000	-	-	56,000
DB INSURANCE CO LTD	969	-	201	768
DBS GROUP HOLDINGS LTD	34,300	700	2,400	32,600
DELTA ELECTRONICS INC	41,207	5,000	6,000	40,207
DFZQ - H	-	24,400	-	24,400
DGB FINANCIAL GROUP INC	3,072	3,688	3,038	3,722
DIGI.COM BHD	72,200	9,800	13,400	68,600
DIGITAL TELECOMMUNICATIONS F	101,200	-	7,200	94,000
DMCI HOLDINGS INC	96,300	-	-	96,300
DONGFENG MOTOR GRP CO LTD - H	52,000	-	-	52,000
DOOSAN BOBCAT INC	-	360	-	360
DOOSAN CO LTD	100	-	100	-
DOOSAN FUEL CELL CO LTD	336	-	336	-
DOOSAN SOLUS CO LTD	185	-	185	-
ECLAT TEXTILE COMPANY LTD	4,060	-	1,000	3,060
ELECTRICITY GEN PUB CO FOREI	5,000	-	300	4,700
EMBASSY OFFICE PARKS REIT	-	6,600	2,600	4,000
FAR EAST HORIZON LTD	39,000	-	-	39,000
FAR EASTERN NEW CENTURY CORP	76,553	13,000	17,000	72,553
FAR EASTONE TELECOMM CO LTD	32,000	5,000	6,000	31,000
FAUJI FERTILIZER COMPANY LTD	9,800	-	-	9,800
FENG TAY ENTERPRISE CO LTD	6,600	-	-	6,600
FGV HOLDINGS BHD	41,400	-	41,400	-
FIRST FINANCIAL HOLDING CO	182,278	-	-	182,278
FIRST PACIFIC CO	42,000	-	-	42,000
FIT HON TENG LTD	-	16,000	-	16,000
FORMOSA CHEMICALS + FIBRE	64,000	-	4,000	60,000
FORMOSA PETROCHEMICAL CORP	25,000	-	-	25,000
FORMOSA PLASTICS CORP	92,000	4,000	10,000	86,000
FORMOSA TAFFETA CO	19,000	-	-	19,000
FOSUN INTERNATIONAL LTD	-	39,000	-	39,000
FOXCONN TECHNOLOGY CO LTD	19,180	-	-	19,180

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Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
FRASERS PROPERTY LTD	6,200	-	-	6,200
FUBON FINANCIAL HOLDING CO	138,000	8,000	10,000	136,000
FUYAO GLASS INDUSTRY GROUP - H	8,400	1,600	-	10,000
FUYAO GLASS INDUSTRY GROUP CO LTD - A	500	-	-	500
GAIL INDIA LTD	-	18,551	-	18,551
GAMUDA BHD	40,800	-	-	40,800
GD POWER DEVELOPMENT CO LTD - A	26,700	-	-	26,700
GEMDALE CORP - A	5,500	-	-	5,500
GENTING MALAYSIA BHD	-	45,800	-	45,800
GENTING SINGAPORE LTD	105,200	-	-	105,200
GF SECURITIES CO LTD - H	-	29,400	-	29,400
GIANT MANUFACTURING	-	5,000	-	5,000
GLOBALWAFERS CO LTD	4,434	1,000	2,000	3,434
GLOBE TELECOM INC	455	-	-	455
GOLDEN AGRI RESOURCES LTD	140,900	-	140,900	-
GREAT WALL MOTOR COMPANY - H	54,500	-	-	54,500
GREE ELECTRIC APPLIANCES INC OF ZHUHAI - A	4,800	2,600	-	7,400
GREENLAND HOLDINGS CORP LTD - A	9,400	-	-	9,400
GREENTOWN CHINA HOLDINGS	14,000	-	-	14,000
GREENTOWN CHINA HOLDINGS RIGHTS	-	264	-	264
GS ENGINEERING + CONSTRUCT	-	914	-	914
GS HOLDINGS	955	-	-	955
GUANGDONG INVESTMENT LTD	54,000	-	-	54,000
GUANGSHEN RAILWAY CO LTD - H	28,000	-	-	28,000
GUANGZHOU AUTOMOBILE GROUP - H	61,600	-	20,000	41,600
GUANGZHOU AUTOMOBILE GROUP CO LTD - A	5,600	7,500	-	13,100
GUANGZHOU R+F PROPERTIES - H	17,600	-	-	17,600
GUDANG GARAM TBK PT	-	7,400	-	7,400
GUOTAI JUNAN INTERNATIONAL	124,000	28,000	98,000	54,000
GUOTAI JUNAN SECURITIES CO - H	-	14,400	-	14,400
HABIB BANK LTD	14,800	-	-	14,800
HAITONG INTERNATIONAL SECURITY	41,000	-	-	41,000
HAITONG SECURITIES CO LTD - H	-	62,800	-	62,800
HANA FINANCIAL GROUP	5,564	1,254	1,256	5,562
HANG LUNG PROPERTIES LTD	38,000	-	-	38,000
HANG SENG BANK LTD	13,792	700	1,500	12,992
HANWHA LIFE INSURANCE CO LTD	-	2,441	-	2,441

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Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
HDC HOLDINGS CO LTD	692	-	692	-
HDC HYUNDAI DEVELOPMENT CO	-	1,102	-	1,102
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD - A	2,700	1,300	-	4,000
HENDERSON LAND DEVELOPMENT	24,299	-	-	24,299
HENGAN INTL GROUP CO LTD	13,000	-	-	13,000
HENGLI PETROCHEMICAL CO LTD - A	-	5,300	-	5,300
HERO MOTOCORP LTD	1,824	-	-	1,824
HESTEEL CO LTD - A	-	24,600	-	24,600
HINDUSTAN PETROLEUM CORP	12,326	-	-	12,326
HINDUSTAN ZINC LTD	4,464	-	-	4,464
HITE JINRO CO LTD	690	-	211	479
HM SAMPOERNA TBK PT	-	150,000	-	150,000
HON HAI PRECISION INDUSTRY	226,840	9,000	19,000	216,840
HONG LEONG BANK BERHAD	-	10,900	-	10,900
HONGKONG LAND HOLDINGS LTD	-	20,400	-	20,400
HOPSON DEVELOPMENT HOLDINGS	12,000	-	-	12,000
HUA NAN FINANCIAL HOLDINGS CO	167,730	-	167,730	-
HUADIAN FUXIN ENERGY CORP - H	38,000	-	-	38,000
HUADIAN POWER INTERNATIONAL CORP LTD - A	-	15,200	-	15,200
HUADIAN POWER INTL CORP - H	24,000	-	-	24,000
HUANENG POWER INTERNATIONAL INC - A	9,600	-	9,600	-
HUANENG POWER INTL INC - H	88,200	-	-	88,200
HUAXIA BANK CO LTD - A	-	21,600	-	21,600
HUAXIN CEMENT CO LTD - B	7,980	-	-	7,980
HUAYU AUTOMOTIVE SYSTEMS CO LTD - A	2,800	-	-	2,800
HUNAN VALIN STEEL CO LTD - A	-	13,300	-	13,300
HUTCHISON PORT HOLDINGS TR	96,800	-	-	96,800
HYSAN DEVELOPMENT CO	11,433	-	-	11,433
HYUNDAI HEAVY INDUSTRIES HOLDING	198	-	-	198
HYUNDAI MARINE + FIRE INS CO	1,174	-	-	1,174
HYUNDAI MOTOR CO	2,688	40	207	2,521
IND + COMM BK OF CHINA - H	1,485,940	83,000	155,000	1,413,940
INDIABULLS HOUSING FINANCE LTD	6,025	-	-	6,025
INDIAN OIL CORP LTD	38,383	-	-	38,383
INDOFOOD SUKSES MAKMUR TBK PT	88,500	-	15,800	72,700
INDORAMA VENTURES FOREIGN	-	52,800	12,700	40,100
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - A	66,300	50,400	-	116,700

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Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - A	17,000	9,000	-	26,000
INDUSTRIAL BANK OF KOREA	5,156	-	-	5,156
INFOSYS LTD	-	68,780	4,318	64,462
INTL CONTAINER TERM SVCS INC	-	19,900	-	19,900
INTOUCH HOLDINGS PCL NVDR	40,500	-	1,400	39,100
INVENTEC CORP	53,000	-	-	53,000
IOI PROPERTIES GROUP BHD	41,128	-	-	41,128
IRPC PCL FOREIGN	202,900	-	-	202,900
ITC LTD	-	57,565	4,752	52,813
JARDINE CYCLE + CARRIAGE LTD	2,000	-	-	2,000
JIANGSU EXPRESS CO LTD - H	22,000	-	-	22,000
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD - A	-	1,900	-	1,900
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD - A	-	6,300	-	6,300
JIANGXI COPPER CO LTD - H	23,000	-	23,000	-
JINKE PROPERTIES GROUP CO LTD - A	9,600	-	-	9,600
JOYOUNG CO LTD - A	-	1,500	-	1,500
KANGWON LAND INC	2,044	-	-	2,044
KASIKORNBANK PCL FOREIGN	-	21,000	-	21,000
KB FINANCIAL GROUP INC	7,441	135	581	6,995
KCC CORP	-	116	-	116
KEPCO PLANT SERVICE + ENGINE	349	-	-	349
KEPPEL CORP LTD	27,100	-	2,500	24,600
KEPPEL REIT	37,000	74,000	74,000	37,000
KERRY PROPERTIES LTD	11,500	-	-	11,500
KINGBOARD HOLDINGS LTD	13,500	-	-	13,500
KINGBOARD LAMINATES HLDG LTD	21,000	-	-	21,000
KOREA GAS CORPORATION	-	261	-	261
KOREA INVESTMENT HOLDINGS CO	-	649	-	649
KRUNG THAI BANK PUB CO FOREI	140,000	29,200	50,900	118,300
KT+G CORP	2,059	167	202	2,024
KUNLUN ENERGY CO LTD	62,000	-	12,000	50,000
KWG GROUP HOLDINGS LTD	21,000	2,500	-	23,500
LAND + HOUSES PUB CO FOR REG	130,500	-	13,900	116,600
LAO FENG XIANG CO LTD - B	-	4,300	-	4,300
LEE + MAN PAPER MANUFACTURIN	29,000	-	-	29,000
LENOVO GROUP LTD	142,000	-	14,000	128,000
LI + FUNG LTD	120,000	-	120,000	-

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Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
LIFESTYLE INTL HLDGS LTD	9,500	-	-	9,500
LINK REIT	40,500	1,000	4,600	36,900
LITE ON TECHNOLOGY CORP	42,410	4,000	7,000	39,410
LOGAN PROPERTY HOLDINGS CO LTD	20,000	-	-	20,000
LOMON BILLIONS GROUP CO LTD - A	-	3,000	-	3,000
LONGFOR GROUP HOLDINGS LTD	31,500	3,500	3,000	32,000
LOTTE CHEMICAL CORP	-	259	-	259
LOTTE CORP	-	680	320	360
LOTTE FINE CHEMICAL CO LTD	-	563	232	331
LOTTE SHOPPING CO	-	218	-	218
LS CORP	-	518	241	277
LUZHOU LAOJIAO CO LTD - A	1,100	700	-	1,800
MAANSHAN IRON + STEEL - H	20,000	-	-	20,000
MALAYAN BANKING BHD	114,700	9,500	16,700	107,500
MANGALORE REFINERY + PETRO	5,708	-	5,708	-
MANILA ELECTRIC COMPANY	4,940	-	-	4,940
MAPLETREE COMMERCIAL TRUST	42,200	42,200	42,200	42,200
MAPLETREE INDUSTRIAL TRUST	30,300	63,600	66,400	27,500
MAPLETREE LOGISTICS TRUST	45,300	181,200	181,200	45,300
MAPLETREE NORTH ASIA COMMERC	39,000	-	-	39,000
MATAHARI DEPARTMENT STORE TB	50,200	-	-	50,200
MAXIS BHD	54,600	4,500	7,800	51,300
MEDIA NUSANTARA CITRA TBK PT	81,800	-	-	81,800
MEDIATEK INC	28,000	2,000	3,000	27,000
MEGA FINANCIAL HOLDING CO LTD	211,174	4,000	18,000	197,174
METALLURGICAL CORP OF CHIN - H	109,000	-	-	109,000
METRO PACIFIC INVESTMENTS CO	-	261,000	-	261,000
MIRAE ASSET DAEWOO CO LTD	-	6,200	-	6,200
MISC BHD	27,500	-	-	27,500
MPHASIS LTD	-	1,320	-	1,320
NAGACORP LTD	28,000	-	-	28,000
NAN YA PLASTICS CORP	107,000	-	7,000	100,000
NANYA TECHNOLOGY CORPORATION	16,000	-	16,000	-
NEW CHINA LIFE INSURANCE C - H	-	16,100	-	16,100
NEW WORLD DEVELOPMENT	108,000	9,000	117,000	-
NEW WORLD DEVELOPMENT CO LTD	-	26,250	-	26,250
NEXTEER AUTOMOTIVE GROUP LTD	-	22,000	10,000	12,000
NH INVESTMENT + SECURITIES CO	2,508	-	-	2,508
NHPC LTD	57,602	-	28,117	29,485

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Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
NINE DRAGONS PAPER HOLDINGS	30,000	-	-	30,000
NMDC LTD	12,662	-	-	12,662
NOVATEK MICROELECTRONICS CORP	11,000	-	-	11,000
NTPC LTD	45,981	-	-	45,981
NWS HOLDINGS LTD	28,000	-	-	28,000
OIL + GAS DEVELOPMENT CO LTD	14,700	-	-	14,700
OIL + NATURAL GAS CORP LTD	55,480	-	-	55,480
OIL INDIA LTD	4,637	-	-	4,637
OLAM INTERNATIONAL LTD	11,300	-	-	11,300
ORACLE FINANCIAL SERVICES	397	-	-	397
ORIENTAL UNION CHEMICAL	14,000	-	14,000	-
OVERSEA CHINESE BANKING CORP	65,625	1,600	4,800	62,425
PAKISTAN PETROLEUM LTD	11,454	-	-	11,454
PCCW LTD	78,000	-	-	78,000
PEGATRON CORP	40,000	2,000	7,000	35,000
PEOPLE S INSURANCE CO GROU - H	-	148,000	-	148,000
PERUSAHAAN GAS NEGARA TBK PT	199,200	-	199,200	-
PETROCHINA CO LTD - H	394,000	32,000	42,000	384,000
PETRONAS CHEMICALS GROUP BHD	-	50,400	-	50,400
PETRONAS GAS BHD	15,600	-	5,700	9,900
PETRONET LNG LTD FOR	-	8,815	-	8,815
PICC PROPERTY + CASUALTY - H	-	120,000	-	120,000
PLDT INC	2,290	-	710	1,580
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD - A	9,600	5,100	-	14,700
POLY PROPERTY GROUP CO LTD	33,000	-	-	33,000
POSCO	1,296	114	187	1,223
POSCO INTERNATIONAL CORP	-	1,266	-	1,266
POSTAL SAVINGS BANK OF CHI - H	177,000	-	13,000	164,000
POU CHEN	48,000	-	-	48,000
POWER ASSETS HOLDINGS LTD	26,000	2,500	3,500	25,000
POWER FINANCE CORPORATION	11,500	-	-	11,500
POWER GRID CORP OF INDIA LTD	8,842	23,181	-	32,023
PRADA S.P.A.	10,800	-	10,800	-
PTT EXPLORATION + PROD FOR	26,700	-	2,100	24,600
PTT GLOBAL CHEMICAL PCL FOR	39,700	-	3,200	36,500
PTT PCL/FOREIGN	273,400	12,800	31,100	255,100
PUBLIC BANK BERHAD	-	58,300	2,700	55,600
QINGDAO PORT INTERNATIONAL - H	-	22,000	-	22,000
QUANTA COMPUTER INC	49,000	-	-	49,000

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Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
RATCH GROUP PCL FOREIGN	14,600	-	-	14,600
REALTEK SEMICONDUCTOR CORP	9,000	-	1,000	8,000
REC LTD	12,298	-	-	12,298
RED STAR MACALLINE GROUP C - H	6,992	6,859	-	13,851
RHB BANK BHD	-	26,500	-	26,500
RISESUN REAL ESTATE DEVELOPMENT CO LTD - A	7,700	-	-	7,700
S OIL CORP	815	-	-	815
SA SA INTERNATIONAL HLDGS	26,000	-	-	26,000
SAIC MOTOR CORP LTD - A	8,300	3,600	-	11,900
SAMSONITE INTERNATIONAL SA	-	22,500	-	22,500
SAMSUNG CARD CO	524	-	-	524
SAMSUNG ELECTRONICS PREF	15,770	369	1,135	15,004
SAMSUNG FIRE + MARINE INS	625	-	47	578
SAMSUNG LIFE INSURANCE CO LTD	-	1,069	-	1,069
SAMSUNG SECURITIES CO LTD	-	1,048	-	1,048
SANDS CHINA LTD	45,600	5,200	7,600	43,200
SATS LTD	12,400	-	-	12,400
SEAZEN GROUP LTD	32,000	64,000	64,000	32,000
SEAZEN HOLDINGS CO LTD - A	2,500	-	-	2,500
SEMIRARA MINING AND POWER CO	21,160	-	-	21,160
SH JINJIANG INTL HOTELS - B	4,000	-	-	4,000
SHAANXI COAL INDUSTRY CO LTD - A	7,300	-	-	7,300
SHANGHAI INDUSTRIAL HLDG LTD	9,000	-	-	9,000
SHANGHAI INTERNATIONAL PORT GROUP CO LTD - A	10,900	-	-	10,900
SHANGHAI LUJIAZUI FIN+TRAD - B	19,680	15,500	-	35,180
SHANGHAI PHARMACEUTICALS - H	15,700	-	-	15,700
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD - A	-	36,143	-	36,143
SHENERGY CO LTD - A	-	9,800	-	9,800
SHENWAN HONGYUAN GROUP CO - H	-	55,200	-	55,200
SHENZHEN EXPRESSWAY CO - H	16,000	-	16,000	-
SHENZHEN EXPRESSWAY CO LTD - A	-	7,700	-	7,700
SHENZHEN INTL HOLDINGS	17,500	-	-	17,500
SHENZHEN INVESTMENT LTD	68,000	-	-	68,000
SHENZHEN OVERSEAS CHINESE TOWN CO LTD - A	9,400	-	-	9,400
SHIMAO PROPERTY HOLDINGS LTD	23,000	2,500	-	25,500
SHINHAN FINANCIAL GROUP LTD	8,591	407	646	8,352
SHOUGANG FUSHAN RESOURCES GROUP	68,000	-	-	68,000

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
SHUI ON LAND LTD	62,000	-	-	62,000
SHUN TAK HOLDINGS LTD	30,000	-	-	30,000
SIA ENGINEERING CO LTD	4,200	-	-	4,200
SIAM CEMENT PUB CO FOR REG	16,150	-	1,200	14,950
SIAM CITY CEMENT PCL FOR	1,873	2,800	1,873	2,800
SIAM COMMERCIAL BANK FOREIGN	45,800	4,700	9,400	41,100
SICHUAN EXPRESSWAY CO - H	14,000	-	-	14,000
SIME DARBY BERHAD	60,200	-	-	60,200
SINGAPORE AIRLINES LTD	9,700	14,550	2,500	21,750
SINGAPORE EXCHANGE LTD	15,900	2,400	3,700	14,600
SINGAPORE POST LTD	27,200	-	-	27,200
SINGAPORE PRESS HOLDINGS LTD	30,400	-	-	30,400
SINGAPORE TECH ENGINEERING	30,100	4,200	5,400	28,900
SINGAPORE TELECOMMUNICATIONS	140,400	5,500	14,500	131,400
SINO LAND CO	62,000	8,000	8,000	62,000
SINO OCEAN GROUP HOLDING LTD	64,500	-	-	64,500
SINOPAC FINANCIAL HOLDINGS	207,219	28,000	37,000	198,219
SINOPEC ENGINEERING GROUP - H	29,000	-	-	29,000
SINOPEC SHANGHAI PETROCHEM - H	72,000	-	-	72,000
SINOTRANS LIMITED - H	47,000	-	-	47,000
SINOTRUK HONG KONG LTD	12,000	-	-	12,000
SITC INTERNATIONAL HOLDINGS	-	20,000	-	20,000
SK INNOVATION CO LTD	1,080	-	71	1,009
SK TELECOM	455	21	85	391
SOHO CHINA LTD	36,500	-	-	36,500
SSANGYONG CEMENT IND	2,075	-	-	2,075
STARHUB LTD	12,800	-	-	12,800
SUN HUNG KAI PROPERTIES	27,197	2,000	3,500	25,697
SUN TV NETWORK LTD	-	2,045	-	2,045
SUNAC CHINA HOLDINGS LTD	42,000	4,670	2,000	44,670
SUNTEC REIT	40,800	40,800	40,800	40,800
SURYA CITRA MEDIA PT TBK	105,700	-	-	105,700
SWIRE PACIFIC LTD	9,500	-	-	9,500
SWIRE PROPERTIES LTD	-	18,200	-	18,200
SYNNEX TECHNOLOGY INTL CORP	25,200	-	-	25,200
TAISHIN FINANCIAL HOLDINGS	186,718	-	-	186,718
TAIWAN CEMENT	90,103	-	-	90,103
TAIWAN FERTILIZER CO LTD	13,000	-	-	13,000
TAIWAN HIGH SPEED RAIL CORP	39,000	-	-	39,000

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
TAIWAN MOBILE CO LTD	31,000	3,000	4,000	30,000
TAIWAN SECOM	6,000	-	-	6,000
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	458,926	25,000	51,000	432,926
TANGSHAN JIDONG CEMENT CO LTD - A	-	1,200	-	1,200
TBEA CO LTD - A	-	3,200	-	3,200
TCL CORP - A	17,800	-	17,800	-
TECO ELECTRIC + MACHINERY	30,000	-	30,000	-
TELEKOM MALAYSIA BHD	23,000	-	-	23,000
TELEKOMUNIKASI INDONESIA PER	869,600	54,400	98,400	825,600
TELEVISION BROADCASTS LTD	6,900	-	6,900	-
TENAGA NASIONAL BHD	75,100	5,500	10,000	70,600
THAI OIL PCL FOREIGN	20,000	-	1,100	18,900
THAI UNION GROUP PCL F	55,400	27,600	4,800	78,200
THE SHANGHAI COMMERCIAL + SA	-	58,000	-	58,000
TIANHE CHEMICALS GROUP LTD	36,000	36,000	36,000	36,000
TIMES CHINA HOLDINGS LTD	-	13,000	-	13,000
TINGYI (CAYMAN ISLN) HLDG CO	-	34,000	-	34,000
TMB BANK PUBLIC CORP FOREIGN	-	841,800	-	841,800
TOTAL ACCESS COMM FOREIGN	-	12,800	-	12,800
TOWER BERSAMA INFRASTRUCTURE	173,500	-	-	173,500
TOWNGAS CHINA CO LTD	-	27,000	-	27,000
TRANSCEND INFORMATION INC	4,000	8,000	6,000	6,000
UNI PRESIDENT CHINA HOLDINGS	-	21,000	-	21,000
UNI PRESIDENT ENTERPRISES CO	90,433	9,000	14,000	85,433
UNIMICRON TECHNOLOGY CORP	-	23,000	-	23,000
UNITED MICROELECTRONICS CORP	205,000	-	-	205,000
UNITED OVERSEAS BANK LTD	24,500	700	1,800	23,400
UNITED TRACTORS TBK PT	28,200	-	-	28,200
VANGUARD INTERNATIONAL SEMI	16,000	-	-	16,000
VEDANTA LTD	31,593	-	-	31,593
VENTURE CORP LTD	4,900	-	-	4,900
VTECH HOLDINGS LTD	3,000	-	-	3,000
WANGFUJING GROUP CO LTD - A	-	1,200	-	1,200
WANT WANT CHINA HOLDINGS LTD	-	98,000	-	98,000
WEICHAJ POWER CO LTD - A	5,700	-	-	5,700
WEICHAJ POWER CO LTD - H	37,000	-	-	37,000
WEIFU HIGH TECHNOLOGY GROUP - B	-	7,900	-	7,900
WENS FOODSTUFFS GROUP CO LTD - A	-	2,520	-	2,520
WESTPORTS HOLDINGS BHD	22,700	-	-	22,700

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
WH GROUP LTD	163,500	16,000	26,500	153,000
WHARF HOLDINGS LTD	-	27,000	-	27,000
WHARF REAL ESTATE INVESTMENT	22,982	12,000	5,000	29,982
WILMAR INTERNATIONAL LTD	36,300	-	36,300	-
WISTRON CORP	57,929	-	11,000	46,929
WOORI FINANCIAL GROUP INC	10,429	-	-	10,429
WYNN MACAU LTD	28,800	-	4,800	24,000
XINJIANG GOLDWIND SCI+TEC - H	-	16,000	-	16,000
XINYI GLASS HOLDINGS LTD	38,000	-	-	38,000
XINYI SOLAR HOLDINGS LTD	66,200	6,000	-	72,200
YAGEO CORPORATION	8,000	-	8,000	-
YANGZIJANG SHIPBUILDING	41,800	-	-	41,800
YANLORD LAND GROUP LTD	10,600	-	-	10,600
YANZHOU COAL MINING CO - H	38,000	-	-	38,000
YTL CORP BHD	72,066	-	-	72,066
YUANTA FINANCIAL HOLDING CO	219,012	-	25,000	194,012
YUE YUEN INDUSTRIAL HLDG	12,000	-	-	12,000
YUEXIU PROPERTY CO LTD	109,860	-	-	109,860
ZHEJIANG CHINT ELECTRICS CO LTD - A	-	2,100	-	2,100
ZHEJIANG EXPRESSWAY CO - H	26,000	-	-	26,000
ZHEJIANG LONGSHENG GROUP CO LTD - A	-	8,000	-	8,000
ZHEJIANG MEDICINE CO LTD - A	-	1,500	-	1,500
ZHEJIANG NHU CO LTD - A	3,000	-	3,000	-
ZHEN DING TECHNOLOGY HOLDING	-	10,000	-	10,000
ZHENGZHOU YUTONG BUS CO LTD - A	-	4,400	-	4,400
ZIJIN MINING GROUP CO LTD - H	112,000	-	18,000	94,000
ZOOMLION HEAVY INDUSTRY - H	22,200	13,600	-	35,800

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Performance record (Unaudited)

As at 30 June 2020

Performance of the Sub-Fund

During the half-year ended 30 June 2020, the FTSE Asia Pacific ex Japan, Australia and New Zealand High Dividend Yield Index decreased by 13.46%, while the total return of the Sub-Fund was (13.62%).

Ongoing charges

Financial period ended

30 June 2020

0.35%*

*The ongoing charges figure is the sum of the actual expenses charged to the Sub-Fund in a financial year. The figure is expressed as a percentage of the Sub-Fund's average Net Asset Value. It equals the Management Fee as set out in the section "Ongoing fees payable by the Sub-Fund" in the product key facts statement of the Sub-Fund and includes, the ongoing fees payable out of the Sub-Fund, the Manager's Fee, the Operational Fees, all costs and expenses connected with the management and operating activities of the Sub-Fund, investment management and advisory fees, administration, registration, transfer agency, listing agent, registrar, custody and trustee fees, and other operating expenses. The ongoing charges figure does not cover (to the extent not included in the Operational Fees) any fees, costs and expenses payable by investors on the creation or redemption of Units, such as the fees to Participating Dealers, brokerage fees, Transaction Fees, stamp duty or other Duties and Charges, or any extraordinary or exceptional costs and expenses as may arise from time to time and any tax liabilities in respect of the Sub-Fund which will be paid separately out of the Fund Assets of the Sub-Fund.

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Austria 0.25%			
ANDRITZ AG	394	111,123	0.03
ERSTE GROUP BANK AG	1,510	275,376	0.08
OMV AG	754	195,330	0.06
RAIFFEISEN BANK INTERNATIONA	687	94,847	0.03
VERBUND AG	357	123,871	0.03
VIENNA INSURANCE GROUP AG	88	15,244	0.00
VOESTALPINE AG	515	85,828	0.02
		<u>901,619</u>	<u>0.25</u>
Belgium 1.50%			
ACKERMANS + VAN HAAREN	121	122,604	0.03
AGEAS	975	267,689	0.07
ANHEUSER BUSCH INBEV SA/NV	4,557	1,740,051	0.49
ARGENX SE	239	412,558	0.12
COLRUYT SA	298	127,031	0.04
ELIA GROUP SA/NV	189	158,929	0.04
GROUPE BRUXELLES LAMBERT SA	403	261,984	0.07
KBC GROUP NV	1,493	663,598	0.19
PROXIMUS	783	123,641	0.03
SOFINA	77	157,516	0.04
SOLVAY SA	378	234,478	0.07
TELENET GROUP HOLDING NV	189	60,281	0.02
UCB SA	662	594,130	0.17
UMICORE	1,188	433,410	0.12
		<u>5,357,900</u>	<u>1.50</u>
Denmark 3.53%			
AMBU A/S	971	236,342	0.07
AP MOELLER MAERSK A/S	32	269,095	0.08
AP MOLLER MAERSK A/S	28	252,725	0.07
CARLSBERG AS	548	561,056	0.16
CHR HANSEN HOLDING A/S	579	462,550	0.13
COLOPLAST	717	860,867	0.24
DANSKE BANK A/S	3,829	394,795	0.11
DEMANT A/S	598	122,156	0.03
DSV PANALPINA A/S	1,035	978,911	0.27
GENMAB A/S	318	824,525	0.23
GN STORE NORD A/S	683	281,910	0.08

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Denmark 3.53%			
H LUNDBECK A/S	350	101,950	0.03
ISS A/S	962	117,975	0.03
NOVO NORDISK A/S	8,716	4,371,224	1.23
NOVOZYMES A/S	1,115	499,418	0.14
ORSTED A/S	1,026	917,191	0.26
PANDORA A/S	591	248,700	0.07
ROCKWOOL INTL A/S	45	94,341	0.03
TRYG A/S	654	146,657	0.04
VESTAS WIND SYSTEMS A/S	1,058	<u>834,585</u>	<u>0.23</u>
		<u>12,576,973</u>	<u>3.53</u>
Finland 2.01%			
ELISA OYJ	791	372,786	0.11
FORTUM OYJ	2,217	326,246	0.09
HUHTAMAKI OYJ	483	147,325	0.04
KESKO OYJ	1,664	220,462	0.06
KONE OYJ	2,128	1,134,043	0.32
METSO OYJ	546	138,642	0.04
NESTE OYJ	2,257	683,912	0.19
NOKIA OYJ	30,506	1,032,600	0.29
NOKIAN RENKAAT OYJ	692	117,705	0.03
NORDEA BANK ABP	17,576	940,630	0.26
ORION OYJ	595	223,026	0.06
SAMPO OYJ	2,667	710,874	0.20
STORA ENSO OYJ R	2,950	272,973	0.08
UPM KYMMENE OYJ	2,941	658,462	0.19
WARTSILA OYJ ABP	2,993	<u>191,704</u>	<u>0.05</u>
		<u>7,171,390</u>	<u>2.01</u>
France 16.39%			
ACCOR SA	1,089	229,502	0.06
ADP	150	119,344	0.03
AIR FRANCE KLM	607	21,310	0.01
AIR LIQUIDE FINANCE	831	928,818	0.26
AIR LIQUIDE SA	1,426	1,593,857	0.45
AIR LIQUIDE SA PF 2022	263	293,958	0.08
AIRBUS SE	3,000	1,658,809	0.46
ALD SA	300	22,981	0.01

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
France 16.39%			
ALSTOM	1,066	384,262	0.11
AMUNDI SA	279	169,278	0.05
ARKEMA	336	249,025	0.07
ATOS SE	487	321,763	0.09
AXA SA	10,432	1,690,150	0.47
BIOMERIEUX	244	259,765	0.07
BNP PARIBAS	5,881	1,810,719	0.51
BOLLORE	5,258	127,974	0.04
BOUYGUES SA	1,113	294,630	0.08
BUREAU VERITAS SA	1,468	239,986	0.07
CAPGEMINI SE	860	763,221	0.21
CARREFOUR SA	3,285	393,333	0.11
CASINO GUICHARD PERRACHON	349	99,951	0.03
CNP ASSURANCES	1,031	91,991	0.03
COMPAGNIE DE SAINT GOBAIN	2,629	733,472	0.21
COVIVIO	247	138,682	0.04
CREDIT AGRICOLE SA	5,671	416,056	0.12
DANONE	3,254	1,743,736	0.49
DASSAULT AVIATION SA	15	107,136	0.03
DASSAULT SYSTEMES SA	721	964,031	0.27
EDENRED	1,325	449,019	0.13
EDF	1,804	128,927	0.04
EDF SA PRIME	852	60,890	0.02
EIFFAGE	437	309,650	0.09
ELECTRICITE DE FRANCE	415	29,659	0.01
ELIS SA	1,322	119,567	0.03
ENGIE	5,045	483,079	0.14
ENGIE PRIME DE FIDELITE	2,965	283,911	0.08
ENGIE SA	1,003	96,041	0.03
ESSILORLUXOTTICA	1,592	1,583,303	0.44
EURAZEO SE	269	106,825	0.03
EUROFINS SCIENTIFIC	71	345,242	0.10
EURONEXT NV	355	275,804	0.08
EUTELSAT COMMUNICATIONS	1,210	86,476	0.02
FAURECIA	385	116,528	0.03
GEICINA SA	269	257,579	0.07
GETLINK SE	2,374	265,345	0.07

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
France 16.39%			
HERMES INTERNATIONAL	167	1,081,278	0.30
ICADE	196	105,782	0.03
ILIAD SA	80	120,929	0.03
IMERYYS SA	109	28,788	0.01
INGENICO GROUP	355	438,815	0.12
IPSEN	192	126,437	0.04
JCDECAUX SA	541	77,940	0.02
KERING	403	1,698,789	0.48
KLEPIERRE	922	142,340	0.04
L OREAL	739	1,837,889	0.52
L OREAL PRIME DE FIDELITE	137	340,718	0.10
L OREAL SA PRIME	433	1,076,869	0.30
LA FRANCAISE DES JEUX SAEM	508	121,431	0.03
LEGRAND SA	1,448	852,331	0.24
LVMH MOET HENNESSY LOUIS VUI	1,353	4,599,213	1.29
MICHELIN (CGDE)	950	763,622	0.21
NATIXIS	5,436	110,019	0.03
ORANGE	10,447	968,059	0.27
ORPEA	240	214,977	0.06
PERNOD RICARD SA	1,151	1,403,212	0.39
PEUGEOT SA	2,854	359,739	0.10
PLASTIC OMNIUM	145	22,884	0.01
PUBLICIS GROUPE	1,182	296,432	0.08
REMY COINTREAU	139	146,650	0.04
RENAULT SA	1,080	212,282	0.06
REXEL SA	1,601	141,735	0.04
RUBIS	537	199,977	0.06
SAFRAN SA	1,744	1,354,483	0.38
SANOFI	5,901	4,656,484	1.31
SARTORIUS STEDIM BIOTECH	132	258,536	0.07
SCHNEIDER ELECTRIC SE	2,852	2,454,837	0.69
SCOR SE	955	202,842	0.06
SEB SA	69	88,354	0.02
SEB SA NPV	69	88,354	0.02
SES	1,948	103,100	0.03
SOCIETE GENERALE SA	4,178	538,263	0.15
SODEXO	220	115,288	0.03

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
France 16.39%			
SODEXO SA	245	128,389	0.04
STMICROELECTRONICS NV	3,428	722,139	0.20
SUEZ	1,739	157,964	0.04
TECHNIPFMC PLC	2,327	124,090	0.03
TELEPERFORMANCE	313	615,496	0.17
THALES SA	506	316,609	0.09
TOTAL SA	12,972	3,836,464	1.08
UBISOFT ENTERTAINMENT	469	299,663	0.08
VALEO SA	1,285	261,301	0.07
VEOLIA ENVIRONNEMENT	2,738	477,158	0.13
VINCI SA	2,526	1,803,067	0.51
VIVENDI	4,384	871,628	0.24
WENDEL	146	107,837	0.03
WORLDLINE SA	773	518,664	0.15
		<u>58,455,732</u>	<u>16.39</u>
Germany 14.77%			
1+1 DRILLISCH AG	156	31,410	0.01
ADIDAS AG	1,049	2,133,109	0.60
ALLIANZ SE REG	2,257	3,571,039	1.00
AROUNDTOWN SA	6,711	297,819	0.08
BASF SE	4,975	2,160,152	0.61
BAYER AG REG	5,354	3,066,217	0.86
BAYERISCHE MOTOREN WERKE AG	1,720	850,735	0.24
BAYERISCHE MOTOREN WERKE PRF	324	121,785	0.03
BECHTLE AG	145	198,167	0.06
BEIERSDORF AG	549	483,157	0.14
BRENTAG AG	904	368,045	0.10
CARL ZEISS MEDITEC AG BR	194	146,584	0.04
COMMERZBANK AG	6,290	217,209	0.06
CONTINENTAL AG	596	452,197	0.13
COVESTRO AG	874	257,534	0.07
CTS EVENTIM AG + CO KGAA	300	96,625	0.03
DAIMLER AG REGISTERED	4,374	1,376,232	0.39
DELIVERY HERO SE	767	607,310	0.17
DEUTSCHE BANK AG REGISTERED	11,124	819,599	0.23
DEUTSCHE BOERSE AG	998	1,399,123	0.39

Vanguard FTSE Developed Europe Index ETF**Investment portfolio (Unaudited) (Continued)**

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Germany 14.77%			
DEUTSCHE LUFTHANSA REG	1,392	108,352	0.03
DEUTSCHE POST AG REG	5,283	1,496,912	0.42
DEUTSCHE TELEKOM AG REG	17,616	2,291,753	0.64
DEUTSCHE WOHNEN SE	1,943	675,701	0.19
DWS GROUP GMBH + CO KGAA	96	27,001	0.01
E.ON SE	11,858	1,033,777	0.29
EVONIK INDUSTRIES AG	1,073	211,186	0.06
FIELMANN AG	149	77,692	0.02
FRAPORT AG FRANKFURT AIRPORT	239	80,764	0.02
FRESENIUS MEDICAL CARE AG	1,137	755,179	0.21
FRESENIUS SE + CO KGAA	2,208	848,007	0.24
FUCHS PETROLUB SE PREF	425	132,223	0.04
GEA GROUP AG	991	242,838	0.07
GRENKE AG	165	98,531	0.03
HANNOVER RUECK SE	340	454,014	0.13
HEIDELBERGCEMENT AG	772	319,478	0.09
HELLA GMBH + CO KGAA	318	100,761	0.03
HENKEL AG + CO KGAA	538	347,263	0.10
HENKEL AG + CO KGAA VORZUG	966	696,934	0.19
HOCHTIEF AG	133	91,405	0.03
HUGO BOSS AG ORD	421	98,582	0.03
INFINEON TECHNOLOGIES AG	7,066	1,283,999	0.36
KION GROUP AG	357	170,299	0.05
KNORR BREMSE AG	274	215,212	0.06
LANXESS AG	457	186,814	0.05
LEG IMMOBILIEN AG	359	353,132	0.10
MERCK KGAA	705	633,949	0.18
METRO AG	1,228	89,964	0.02
MTU AERO ENGINES AG	271	363,645	0.10
MUENCHENER RUECKVER AG REG	757	1,524,839	0.43
NEMETSCHKE SE	250	133,185	0.04
OSRAM LICHT AG	388	143,206	0.04
PORSCHE AUTOMOBIL HLDG PRF	867	386,113	0.11
PROSIEBENSAT.1 MEDIA SE	1,210	111,544	0.03
PUMA SE	442	264,790	0.07
QIAGEN N.V.	1,233	411,509	0.11
RATIONAL AG	22	95,448	0.03

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Germany 14.77%			
RHEINMETALL AG	221	148,516	0.04
ROCKET INTERNET SE	415	68,963	0.02
RTL GROUP	123	30,515	0.01
RWE AG	3,136	849,260	0.24
SAP SE	6,137	6,641,433	1.86
SARTORIUS AG VORZUG	188	478,847	0.13
SCOUT24 AG	542	325,782	0.09
SIEMENS AG REG	4,154	3,788,146	1.06
SIEMENS HEALTHINEERS AG	770	285,874	0.08
SUEDZUCKER AG	261	31,876	0.01
SYMRISE AG	686	618,058	0.17
TALANX AG	253	72,854	0.02
TEAMVIEWER AG	724	306,295	0.09
TELEFONICA DEUTSCHLAND HOLD	2,520	57,627	0.02
THYSSENKRUPP AG	2,290	125,865	0.03
TRATON SE	208	31,483	0.01
UNIPER SE	480	119,923	0.03
UNITED INTERNET AG REG	527	172,994	0.05
VARTA AG	48	41,742	0.01
VOLKSWAGEN AG	210	261,957	0.07
VOLKSWAGEN AG PREF	951	1,117,084	0.31
VONOVIA SE	2,952	1,402,538	0.39
WACKER CHEMIE AG	48	25,505	0.01
ZALANDO SE	840	<u>459,056</u>	<u>0.13</u>
		<u>52,672,242</u>	<u>14.77</u>
Ireland 0.41%			
AIB GROUP PLC	2,269	22,122	0.00
BANK OF IRELAND GROUP PLC	6,191	98,353	0.03
GLANBIA PLC	1,238	108,629	0.03
KERRY GROUP PLC	848	814,209	0.23
KINGSPAN GROUP PLC	851	<u>424,842</u>	<u>0.12</u>
		<u>1,468,155</u>	<u>0.41</u>
Italy 3.79%			
A2A SPA	9,105	99,905	0.03
AMPLIFON SPA	747	154,176	0.04
ASSICURAZIONI GENERALI	6,905	809,648	0.23

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Italy 3.79%			
ATLANTIA SPA	2,880	358,503	0.10
BANCA MEDIOLANUM SPA	1,755	97,621	0.03
BANCO BPM SPA	9,861	113,995	0.03
BUZZI UNICEM SPA	408	68,084	0.02
CNH INDUSTRIAL NV	5,565	301,702	0.08
DAVIDE CAMPARI MILANO SPA	3,411	222,694	0.06
DIASORIN SPA	109	161,682	0.04
ENEL SPA	42,336	2,829,584	0.79
ENI SPA	13,459	994,684	0.28
EXOR NV	564	249,603	0.07
FERRARI NV	662	875,059	0.25
FIAT CHRYSLER AUTOMOBILES NV	6,067	472,357	0.13
FINECOBANK SPA	3,357	351,107	0.10
HERA SPA	4,224	123,031	0.03
INFRASTRUTTURE WIRELESS ITAL	1,395	108,319	0.03
INTESA SANPAOLO	73,902	1,095,944	0.31
ITALGAS SPA	2,998	134,923	0.04
LEONARDO SPA	2,196	112,784	0.03
MEDIOBANCA SPA	4,337	241,243	0.07
MONCLER SPA	1,139	337,503	0.09
NEXI SPA	1,728	231,648	0.06
PIRELLI + C SPA	3,025	99,405	0.03
POSTE ITALIANE SPA	2,304	155,235	0.04
PRYSMIAN SPA	1,466	263,140	0.07
RECORDATI SPA	474	183,407	0.05
SAIPEM SPA	1,839	35,523	0.01
SALVATORE FERRAGAMO SPA	225	23,601	0.01
SNAM SPA	11,164	421,189	0.12
TELECOM ITALIA RSP	34,339	103,127	0.03
TELECOM ITALIA SPA	53,285	162,205	0.05
TENARIS SA	2,561	128,142	0.04
TERNA SPA	7,983	425,148	0.12
UBI BANCA SPA	5,051	127,949	0.04
UNICREDIT SPA	11,359	809,623	0.23
UNIPOLSAI ASSICURAZIONI SPA	1,968	36,455	0.01
		<u>13,519,948</u>	<u>3.79</u>

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Netherlands 6.84%			
AALBERTS NV	550	139,753	0.04
ABN AMRO BANK NV CVA	2,103	140,337	0.04
ADYEN NV	144	1,623,920	0.45
AEGON NV	9,994	230,803	0.06
AKZO NOBEL N.V.	1,070	742,719	0.21
ALTICE EUROPE NV	1,872	55,975	0.02
ALTICE EUROPE NV CLASS - B	1,669	49,542	0.01
ARCELORMITTAL	3,367	274,630	0.08
ASM INTERNATIONAL NV	245	293,354	0.08
ASML HOLDING NV	2,180	6,203,490	1.74
ASR NEDERLAND NV	798	189,918	0.05
BOSKALIS WESTMINSTER	296	45,246	0.01
GALAPAGOS NV	279	425,139	0.12
GRANDVISION NV	188	41,486	0.01
HEINEKEN HOLDING NV	606	384,297	0.11
HEINEKEN NV	1,287	919,337	0.26
ING GROEP NV	21,221	1,144,938	0.32
JDE PEET'S BV	302	94,850	0.03
KONINKLIJKE AHOLD DELHAIZE NV	5,899	1,245,759	0.35
KONINKLIJKE DSM NV	959	1,028,476	0.29
KONINKLIJKE KPN NV	16,639	341,825	0.10
KONINKLIJKE PHILIPS NV	4,842	1,750,035	0.49
NN GROUP NV	1,836	477,869	0.13
OCI NV	325	26,254	0.01
PROSUS NV	2,359	1,699,058	0.48
RANDSTAD NV	453	156,395	0.04
SIGNIFY NV	642	128,481	0.04
UNIBAIL RODAMCO WESTFIELD	765	334,029	0.09
UNILEVER NV	7,806	3,210,669	0.90
VOPAK	317	129,915	0.04
WOLTERS KLUWER	1,435	868,413	0.24
		<u>24,396,912</u>	<u>6.84</u>
Norway 0.93%			
ADEVINTA ASA CLASS - B	1,288	100,271	0.03
AKER ASA	67	18,861	0.01
AKER BP ASA	730	102,811	0.03
DNB ASA	5,167	527,620	0.15

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Norway 0.93%			
EQUINOR ASA	5,368	589,112	0.16
GJENSIDIGE FORSIKRING ASA	917	130,474	0.04
LEROY SEAFOOD GROUP ASA	1,667	77,357	0.02
MOWI ASA	2,149	315,348	0.09
NORSK HYDRO ASA	6,604	140,972	0.04
ORKLA ASA	4,054	274,566	0.08
SALMAR ASA	293	108,071	0.03
SCHIBSTED ASA CLASS - A	428	86,239	0.02
SCHIBSTED ASA CLASS - B	607	110,505	0.03
SUBSEA 7 SA	832	40,507	0.01
TELENOR ASA	3,687	414,998	0.12
YARA INTERNATIONAL ASA	979	<u>262,624</u>	<u>0.07</u>
		<u>3,300,336</u>	<u>0.93</u>
Poland 0.43%			
BANK PEKAO SA	1,001	105,596	0.03
CD PROJEKT SA	337	260,751	0.07
CYFROWY POLSAT SA	920	47,408	0.01
DINO POLSKA SA	200	78,609	0.02
GRUPA LOTOS SA	730	85,819	0.02
KGHM POLSKA MIEDZ SA	708	126,097	0.04
LPP SA	3	35,327	0.01
MBANK SA	50	22,532	0.01
PGE SA	2,275	30,641	0.01
PKO BANK POLSKI SA	5,109	229,435	0.07
POLSKI KONCERN NAFTOWY ORLEN	1,792	219,867	0.06
POLSKIE GORNICTWO NAFTOWE	11,179	99,551	0.03
POWSZECHNY ZAKLAD UBEZPIECZE	2,643	149,815	0.04
SANTANDER BANK POLSKA SA	93	<u>31,961</u>	<u>0.01</u>
		<u>1,523,409</u>	<u>0.43</u>
Portugal 0.29%			
BANCO ESPIRITO SANTO REG	2,999	-	0.00
EDP ENERGIAS DE PORTUGAL SA	14,112	522,086	0.15
EDP RENOVAVEIS SA	828	88,654	0.02
GALP ENERGIA SGPS SA	2,697	241,698	0.07
JERONIMO MARTINS	1,197	<u>162,393</u>	<u>0.05</u>
		<u>1,014,831</u>	<u>0.29</u>

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Spain 3.86%			
ACCIONA SA	143	108,485	0.03
ACS ACTIVIDADES CONS Y SERV	1,424	278,162	0.08
ACS ACTIVIDADES DE CONSTRUCCIO RIGHTS	1,424	17,212	0.01
AENA SME SA	392	405,043	0.11
AMADEUS IT GROUP SA	2,228	899,520	0.25
BANCO BILBAO VIZCAYA ARGENTA	36,081	962,348	0.27
BANCO DE SABADELL SA	34,928	93,980	0.03
BANCO SANTANDER SA	89,491	1,693,961	0.48
BANKIA SA	4,143	34,204	0.01
BANKINTER SA	3,214	118,765	0.03
CAIXABANK SA	18,099	299,424	0.08
CELLNEX TELECOM SA	1,486	701,622	0.20
ENAGAS SA	1,228	232,500	0.07
ENDESA SA	1,770	337,891	0.09
FERROVIAL SA	2,642	545,062	0.15
GRIFOLS SA	1,835	431,764	0.12
IBERDROLA SA	32,390	2,909,748	0.82
INDUSTRIA DE DISENO TEXTIL	5,712	1,171,959	0.33
INMOBILIARIA COLONIAL SOCIMI	1,802	122,980	0.03
MAPFRE SA	6,259	86,303	0.02
MERLIN PROPERTIES SOCIMI SA	1,791	115,058	0.03
NATURGY ENERGY GROUP SA	1,691	243,837	0.07
RED ELECTRICA CORPORACION SA	2,224	321,468	0.09
REPSOL SA	7,399	501,478	0.14
REPSOL SA RIGHTS	7,399	27,908	0.01
SIEMENS GAMESA RENEWABLE ENE	1,149	157,831	0.04
TELEFONICA SA	24,778	916,037	0.26
TELEFONICA SA RIGHTS	24,778	37,767	0.01
		<u>13,772,317</u>	<u>3.86</u>
Sweden 4.67%			
ALFA LAVAL AB	1,667	283,455	0.08
ASSA ABLOY AB	4,979	784,700	0.22
ATLAS COPCO AB CLASS - A	3,284	1,078,021	0.30
ATLAS COPCO AB CLASS - B	2,208	632,968	0.18
BOLIDEN AB	1,436	253,255	0.07
CASTELLUM AB	1,533	221,964	0.06
ELECTROLUX AB SER	956	123,909	0.03

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Sweden 4.67%			
ELECTROLUX PROFESSIONAL AB CLASS - B	638	17,945	0.00
ELEKTA AB	1,726	124,430	0.03
EPIROC AB CLASS - A	3,752	362,378	0.10
EPIROC AB CLASS - B	1,717	162,762	0.05
EQT AB	985	136,965	0.04
ERICSSON LM CLASS - A	1,110	85,599	0.02
ERICSSON LM CLASS - B	15,193	1,088,971	0.31
ESSITY AKTIEBOLAG	3,337	835,861	0.23
FASTIGHETS AB BALDER B SHRS	487	143,862	0.04
HENNES + MAURITZ AB	4,753	533,788	0.15
HEXAGON AB	1,403	634,927	0.18
HUFVUDSTADEN AB CLASS - A	788	75,911	0.02
HUSQVARNA AB	2,229	141,482	0.04
ICA GRUPPEN AB	402	147,747	0.04
INDUSTRIVARDEN AB - C	755	132,587	0.04
INDUSTRIVARDEN AB CLASS - A	1,189	209,100	0.06
INVESTMENT AB LATOUR	676	95,039	0.03
INVESTOR AB CLASS - A	756	306,405	0.09
INVESTOR AB CLASS - B	2,445	1,000,106	0.28
KINNEVIK AB CLASS - B	1,263	257,522	0.07
LUNDBERGS AB	407	143,152	0.04
LUNDIN PETROLEUM AB	1,117	208,704	0.06
NIBE INDUSTRIER AB	1,576	269,948	0.08
SAAB AB	579	112,035	0.03
SANDVIK AB	5,848	846,980	0.24
SECURITAS AB	1,921	200,637	0.06
SKANDINAVISKA ENSKILDA BAN	7,953	533,914	0.15
SKANSKA AB	1,833	288,961	0.08
SKF AB	1,958	282,035	0.08
SVENSKA CELLULOOSA AB SCA	3,115	287,121	0.08
SVENSKA HANDELSBANKEN CLASS - A	7,718	567,833	0.16
SVENSKA HANDELSBANKEN CLASS - B	545	42,164	0.01
SWEDBANK AB	5,469	543,225	0.15
SWEDISH MATCH AB	797	434,280	0.12
SWEDISH ORPHAN BIOVITRUM AB	857	153,423	0.04
TELE2 AB	3,084	316,974	0.09
TELIA CO AB	14,878	430,716	0.12

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Sweden 4.67%			
TRELLEBORG AB	1,205	135,980	0.04
VOLVO AB	8,145	<u>988,584</u>	<u>0.28</u>
		<u>16,658,325</u>	<u>4.67</u>
Switzerland 15.94%			
ABB LTD REG	9,720	1,695,828	0.48
ADECCO GROUP AG REG	795	289,109	0.08
ALCON INC	2,494	1,108,921	0.31
BALOISE HOLDING AG REG	242	281,277	0.08
BANQUE CANTONALE VAUDOIS REG	152	114,506	0.03
BARRY CALLEBAUT AG REG	18	266,045	0.07
CHOCOLADEFABRIKEN LINDT PC	11	701,801	0.20
CIE FINANCIERE RICHEMONT REG	2,766	1,367,418	0.38
CLARIANT AG REG	972	147,958	0.04
CREDIT SUISSE GROUP AG REG	13,259	1,062,608	0.30
DKSH HOLDING AG	233	115,874	0.03
DUFREY AG REG	80	18,361	0.01
EMS CHEMIE HOLDING AG REG	44	264,164	0.07
FISCHER (GEORG) REG	19	126,426	0.04
FLUGHAFEN ZURICH AG REG	105	105,724	0.03
GEBERIT AG REG	193	748,589	0.21
GIVAUDAN REG	51	1,471,714	0.41
HELVETIA HOLDING AG REG	174	125,742	0.04
JULIUS BAER GROUP LTD	1,109	359,666	0.10
KUEHNE NAGEL INTL AG REG	256	329,587	0.09
LAFARGEHOLCIM LTD REG	2,754	935,064	0.26
LOGITECH INTERNATIONAL REG	847	428,566	0.12
LONZA GROUP AG REG	403	1,648,821	0.46
NESTLE SA REG	15,605	13,369,074	3.75
NOVARTIS AG REG	11,605	7,823,531	2.19
OC OERLIKON CORP AG REG	1,318	83,280	0.02
PARGESA HOLDING SA	207	120,468	0.03
PARTNERS GROUP HOLDING AG	90	632,649	0.18
PSP SWISS PROPERTY AG REG	245	213,823	0.06
ROCHE HOLDING AG BR	155	412,040	0.12
ROCHE HOLDING AG GENUSSSCHEIN	3,776	10,141,304	2.84
SCHINDLER HOLDING AG REG	118	215,427	0.06

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Switzerland 15.94%			
SCHINDLER HOLDING PART CERT	206	375,748	0.11
SGS SA REG	32	605,935	0.17
SIKA AG REG	756	1,127,593	0.32
SONOVA HOLDING AG REG	293	453,314	0.13
STRAUMANN HOLDING AG REG	59	392,827	0.11
SULZER AG REG	117	72,253	0.02
SWATCH GROUP AG/THE BR	124	191,795	0.05
SWATCH GROUP AG/THE REG	305	92,455	0.03
SWISS LIFE HOLDING AG REG	181	519,650	0.15
SWISS PRIME SITE REG	377	270,128	0.08
SWISS RE AG	1,511	902,961	0.25
SWISSCOM AG REG	142	575,980	0.16
TEMENOS AG REG	307	369,508	0.10
UBS GROUP AG REG	18,417	1,642,742	0.46
VIFOR PHARMA AG	285	332,305	0.09
ZURICH INSURANCE GROUP AG	807	2,205,996	0.62
		<u>56,856,555</u>	<u>15.94</u>
United Kingdom 23.60%			
3I GROUP PLC	5,321	424,263	0.12
ADMIRAL GROUP PLC	1,154	254,068	0.07
ANGLO AMERICAN PLC	6,728	1,204,462	0.34
ANTOFAGASTA PLC	2,203	197,805	0.06
ASHMORE GROUP PLC	2,241	89,535	0.03
ASHTREAD GROUP PLC	2,436	634,295	0.18
ASSOCIATED BRITISH FOODS PLC	2,018	370,079	0.10
ASTRAZENECA PLC	7,145	5,761,969	1.62
AUTO TRADER GROUP PLC	4,839	243,936	0.07
AVAST PLC	2,966	150,114	0.04
AVEVA GROUP PLC	304	119,128	0.03
AVIVA PLC	21,453	562,094	0.16
B+M EUROPEAN VALUE RETAIL SA	4,135	157,405	0.04
BAE SYSTEMS PLC	17,540	811,972	0.23
BARCLAYS PLC	93,150	1,020,681	0.29
BARRATT DEVELOPMENTS PLC	5,307	252,028	0.07
BELLWAY PLC	583	142,145	0.04
BERKELEY GROUP HOLDINGS/THE	700	279,202	0.08

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
United Kingdom 23.60%			
BHP GROUP PLC	11,343	1,797,105	0.50
BP PLC	108,212	3,183,477	0.89
BRITISH AMERICAN TOBACCO PLC	12,413	3,690,400	1.03
BRITISH LAND CO PLC	4,450	164,665	0.05
BT GROUP PLC	47,488	518,662	0.15
BUNZL PLC	1,968	408,215	0.11
BURBERRY GROUP PLC	2,168	332,084	0.09
CARNIVAL PLC	647	61,080	0.02
CENTRICA PLC	31,838	117,507	0.03
CINEWORLD GROUP PLC	3,588	20,802	0.01
COCA COLA HBC AG DI	936	181,781	0.05
COMPASS GROUP PLC	9,641	1,026,672	0.29
CONVATEC GROUP PLC	7,751	145,188	0.04
CRH PLC	4,322	1,138,210	0.32
CRODA INTERNATIONAL PLC	622	313,077	0.09
DCC PLC	575	370,585	0.10
DERWENT LONDON PLC	513	136,377	0.04
DIAGEO PLC	12,528	3,217,100	0.90
DIRECT LINE INSURANCE GROUP	8,374	217,324	0.06
DS SMITH PLC	7,258	228,119	0.06
EASYJET PLC	1,281	83,419	0.02
EVRAZ PLC	3,571	98,626	0.03
EXPERIAN PLC	4,917	1,327,395	0.37
FERGUSON PLC	1,227	776,931	0.22
FLUTTER ENTERTAINMENT PLC	648	657,478	0.18
FRESNILLO PLC	1,229	99,028	0.03
G4S PLC	7,380	80,533	0.02
GLAXOSMITHKLINE PLC	26,661	4,178,535	1.17
GLENORE PLC	59,090	968,888	0.27
GVC HOLDINGS PLC	3,108	220,430	0.06
HALMA PLC	2,097	462,485	0.13
HARGREAVES LANSDOWN PLC	2,046	319,079	0.09
HIKMA PHARMACEUTICALS PLC	915	194,527	0.05
HISCOX LTD	1,584	119,624	0.03
HOMESERVE PLC	1,604	200,456	0.06
HOWDEN JOINERY GROUP PLC	2,693	142,564	0.04
HSBC HOLDINGS PLC	110,092	3,991,548	1.12

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
United Kingdom 23.60%			
IMI PLC	1,318	116,436	0.03
IMPERIAL BRANDS PLC	5,166	761,127	0.21
INCHCAPE PLC	2,314	108,584	0.03
INFORMA PLC	8,606	387,680	0.11
INTERCONTINENTAL HOTELS GROU	1,039	354,914	0.10
INTERMEDIATE CAPITAL GROUP	1,485	183,309	0.05
INTERTEK GROUP PLC	898	467,822	0.13
INTL CONSOLIDATED AIRLINE DI	3,294	70,093	0.02
INVESTEC PLC	5,066	78,351	0.02
ITV PLC	19,399	138,736	0.04
JD SPORTS FASHION PLC	2,734	162,905	0.05
JOHN WOOD GROUP PLC	4,592	85,246	0.02
JOHNSON MATTHEY PLC	1,085	217,992	0.06
JUST EAT TAKEAWAY	620	501,236	0.14
KAZ MINERALS PLC	601	28,777	0.01
KINGFISHER PLC	12,431	262,851	0.07
LAND SECURITIES GROUP PLC	3,925	207,859	0.06
LEGAL + GENERAL GROUP PLC	32,116	679,395	0.19
LLOYDS BANKING GROUP PLC	378,674	1,130,517	0.32
LONDON STOCK EXCHANGE GROUP	1,701	1,361,481	0.38
M+G PLC	14,827	237,905	0.07
MARKS + SPENCER GROUP PLC	11,683	110,763	0.03
MEGGITT PLC	4,123	116,201	0.03
MELROSE INDUSTRIES PLC	24,462	267,056	0.08
MICRO FOCUS INTERNATIONAL	2,200	91,015	0.03
MONDI PLC	2,761	399,385	0.11
NATIONAL GRID PLC	18,934	1,793,624	0.50
NEXT PLC	637	298,544	0.08
NINETY ONE PLC	1,002	19,767	0.01
NMC HEALTH PLC	306	-	0.00
OCADO GROUP PLC	2,471	479,894	0.13
PEARSON PLC	3,634	200,383	0.06
PENNON GROUP PLC	2,362	253,113	0.07
PERSIMMON PLC	1,790	391,863	0.11
PHOENIX GROUP HOLDINGS PLC	2,446	150,851	0.04
POLYMETAL INTERNATIONAL PLC	1,943	300,597	0.08
PRUDENTIAL PLC	14,115	1,647,068	0.46

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
United Kingdom 23.60%			
QUILTER PLC	9,591	127,806	0.04
RECKITT BENCKISER GROUP PLC	3,424	2,436,938	0.68
RELX PLC	10,174	1,821,958	0.51
RENISHAW PLC	244	94,027	0.03
RENTOKIL INITIAL PLC	10,195	497,533	0.14
RIGHTMOVE PLC	5,188	271,267	0.08
RIO TINTO PLC	5,828	2,538,874	0.71
ROLLS ROYCE HOLDINGS PLC	9,391	256,667	0.07
ROYAL BANK OF SCOTLAND GROUP	24,500	285,302	0.08
ROYAL DUTCH SHELL PLC CLASS - A	22,022	2,714,194	0.76
ROYAL DUTCH SHELL PLC CLASS - B	20,160	2,363,072	0.66
RSA INSURANCE GROUP PLC	5,765	226,244	0.06
SAGE GROUP PLC/THE	6,160	396,302	0.11
SAINSBURY (J) PLC	8,227	164,425	0.05
SCHRODERS PLC	681	192,321	0.05
SEGRO PLC	6,385	547,254	0.15
SEVERN TRENT PLC	1,202	285,355	0.08
SMITH + NEPHEW PLC	4,718	680,211	0.19
SMITHS GROUP PLC	2,057	278,147	0.08
SMURFIT KAPPA GROUP PLC	1,225	314,395	0.09
SPIRAX SARCO ENGINEERING PLC	419	400,291	0.11
SSE PLC	5,625	735,023	0.21
ST JAMES S PLACE PLC	2,723	248,459	0.07
STANDARD CHARTERED PLC	14,243	600,285	0.17
STANDARD LIFE ABERDEEN PLC	12,508	320,538	0.09
TATE + LYLE PLC	2,193	140,204	0.04
TAYLOR WIMPEY PLC	17,533	239,431	0.07
TESCO PLC	52,068	1,137,369	0.32
TRAVIS PERKINS PLC	1,222	131,711	0.04
TUI AG DI	2,608	95,131	0.03
UNILEVER PLC	5,924	2,470,633	0.69
UNITED UTILITIES GROUP PLC	3,971	346,132	0.10
VIRGIN MONEY UK PLC	8,949	78,947	0.02
VODAFONE GROUP PLC	146,111	1,803,043	0.51
WEIR GROUP PLC/THE	1,340	136,473	0.04
WHITBREAD PLC	1,082	230,238	0.06
WM MORRISON SUPERMARKETS	13,163	240,198	0.07

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
United Kingdom 23.60%			
WPP PLC	6,792	<u>410,293</u>	<u>0.12</u>
		<u>84,185,188</u>	<u>23.60</u>
Total Listed Equities		<u>353,831,832</u>	<u>99.21</u>
Futures		<u>(4,799)</u>	<u>(0.00)</u>
Total Investments		<u>353,827,033</u>	<u>99.21</u>
Total investments, at cost		<u>366,358,329</u>	

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

The lowest, highest and average gross exposure arising from the use of financial derivative instruments during the half-year ended 30 June 2020 is summarised in the following table.

	% of net assets 2020 on respective date		
	Lowest	Highest	Average
Gross derivative exposure	0.26%	30.58%	2.28%

The table below summarises the counterparties of these financial derivative instruments.

Counterparty of future contracts

Morgan Stanley & CO. LLC

Counterparty of foreign currency contracts

State Street Bank and Trust Company

Margin deposits comprise cash held as collateral for open exchange-traded futures contracts. The cash is held by the broker and is only available to meet margin calls. Credit risk also arises from margin deposits. The table below summarises the credit rating of counterparty issued by Moody's in which the Sub-Fund's margin deposits are held as at 30 June 2020.

Margin deposits	Credit rating as of 30 June 2020
Morgan Stanley & CO. LLC	A3

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

Portfolio of investments

(a) By asset class	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Total listed equities	<u>353,831,832</u>	<u>99.21</u>
 (b) By Industry		
Communication Services	15,314,252	4.29
Consumer Discretionary	33,802,870	9.48
Consumer Staples	49,921,999	14.00
Energy	16,875,414	4.73
Financials	55,061,843	15.44
Health Care	57,173,846	16.03
Industrials	48,806,729	13.69
Information Technology	26,496,886	7.43
Materials	26,927,769	7.55
Real Estate	5,927,484	1.66
Utilities	<u>17,522,740</u>	<u>4.91</u>
	<u>353,831,832</u>	<u>99.21</u>
 Top Ten holdings		
NESTLE SA REG	13,369,074	3.75
ROCHE HOLDING AG GENUSSSCHEIN	10,141,304	2.84
NOVARTIS AG REG	7,823,531	2.19
SAP SE	6,641,433	1.86
ASML HOLDING NV	6,203,490	1.74
ASTRAZENECA PLC	5,761,969	1.62
SANOFI	4,656,484	1.31
LVMH MOET HENNESSY LOUIS VUI	4,599,213	1.29
NOVO NORDISK A/S	4,371,224	1.23
GLAXOSMITHKLINE PLC	<u>4,178,535</u>	<u>1.17</u>
	<u>67,746,257</u>	<u>19.00</u>

Vanguard FTSE Developed Europe Index ETF

Statement of movements in investment portfolio (Unaudited)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
1+1 DRILLISCH AG	156	-	-	156
3I GROUP PLC	2,860	2,461	-	5,321
A2A SPA	4,332	4,773	-	9,105
AALBERTS NV	317	233	-	550
ABB LTD REG	5,318	4,402	-	9,720
ABN AMRO BANK NV CVA	1,286	817	-	2,103
ACCIONA SA	76	67	-	143
ACCOR SA	503	586	-	1,089
ACKERMANS + VAN HAAREN	72	49	-	121
ACS ACTIVIDADES CONS Y SERV	671	753	-	1,424
ACS ACTIVIDADES DE CONSTRUCCIO RIGHTS	-	1,424	-	1,424
ADECCO GROUP AG REG	485	310	-	795
ADEVINTA ASA CLASS - B	671	617	-	1,288
ADIDAS AG	578	471	-	1,049
ADMIRAL GROUP PLC	544	610	-	1,154
ADP	86	64	-	150
ADYEN NV	84	64	4	144
AEGON NV	5,454	4,540	-	9,994
AENA SME SA	211	181	-	392
AGEAS	508	467	-	975
AIB GROUP PLC	2,269	-	-	2,269
AIR FRANCE KLM	607	-	-	607
AIR LIQUIDE FINANCE	831	-	-	831
AIR LIQUIDE SA	536	1,154	264	1,426
AIR LIQUIDE SA PF 2022	-	263	-	263
AIRBUS SE	1,631	1,423	54	3,000
AKER ASA	67	-	-	67
AKER BP ASA	371	359	-	730
AKZO NOBEL N.V.	636	485	51	1,070
ALCON INC	1,337	1,157	-	2,494
ALD SA	300	-	-	300
ALFA LAVAL AB	1,004	663	-	1,667
ALLIANZ SE REG	1,253	1,004	-	2,257
ALSTOM	520	546	-	1,066
ALTICE EUROPE NV	-	1,872	-	1,872
ALTICE EUROPE NV CLASS - B	-	1,669	-	1,669
AMADEUS IT GROUP SA	1,189	1,039	-	2,228
AMBU A/S	528	443	-	971
AMPLIFON SPA	294	453	-	747

Vanguard FTSE Developed Europe Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
AMUNDI SA	189	90	-	279
ANDRITZ AG	204	190	-	394
ANGLO AMERICAN PLC	3,654	3,074	-	6,728
ANHEUSER BUSCH INBEV SA/NV	2,278	2,279	-	4,557
ANTOFAGASTA PLC	1,102	1,101	-	2,203
AP MOELLER MAERSK A/S	13	19	-	32
AP MOLLER MAERSK A/S	19	9	-	28
ARCELORMITTAL	1,901	1,466	-	3,367
ARGENX SE	116	123	-	239
ARKEMA	198	226	88	336
AROUNDTOWN SA	2,569	4,142	-	6,711
ASHMORE GROUP PLC	1,218	1,023	-	2,241
ASHTREAD GROUP PLC	1,377	1,059	-	2,436
ASM INTERNATIONAL NV	-	245	-	245
ASML HOLDING NV	1,183	997	-	2,180
ASR NEDERLAND NV	354	444	-	798
ASSA ABLOY AB	2,699	2,280	-	4,979
ASSICURAZIONI GENERALI	3,821	3,084	-	6,905
ASSOCIATED BRITISH FOODS PLC	960	1,204	146	2,018
ASTRAZENECA PLC	3,907	3,238	-	7,145
ATLANTIA SPA	1,535	1,345	-	2,880
ATLAS COPCO AB CLASS - A	1,901	1,503	120	3,284
ATLAS COPCO AB CLASS - B	1,054	1,154	-	2,208
ATOS SE	293	194	-	487
AUTO TRADER GROUP PLC	2,869	1,970	-	4,839
AVAST PLC	-	2,966	-	2,966
AVEVA GROUP PLC	203	101	-	304
AVIVA PLC	11,236	10,217	-	21,453
AXA SA	5,687	4,745	-	10,432
B+M EUROPEAN VALUE RETAIL SA	2,669	1,466	-	4,135
BABCOCK INTL GROUP PLC	869	-	869	-
BAE SYSTEMS PLC	9,418	8,122	-	17,540
BALOISE HOLDING AG REG	126	116	-	242
BANCA MEDIOLANUM SPA	752	1,003	-	1,755
BANCO BILBAO VIZCAYA ARGENTA	19,933	16,148	-	36,081
BANCO BPM SPA	4,903	4,958	-	9,861
BANCO DE SABADELL SA	17,824	17,104	-	34,928
BANCO ESPIRITO SANTO REG	2,999	-	-	2,999
BANCO SANTANDER SA	48,323	41,168	-	89,491

Vanguard FTSE Developed Europe Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
BANK OF IRELAND GROUP PLC	2,836	3,355	-	6,191
BANK PEKAO SA	484	517	-	1,001
BANKIA SA	4,143	-	-	4,143
BANKINTER SA	1,710	1,504	-	3,214
BANQUE CANTONALE VAUDOIS REG	8	152	8	152
BARCLAYS PLC	50,275	42,875	-	93,150
BARRATT DEVELOPMENTS PLC	3,070	2,237	-	5,307
BARRY CALLEBAUT AG REG	10	8	-	18
BASF SE	2,775	2,200	-	4,975
BAYER AG REG	2,752	2,602	-	5,354
BAYERISCHE MOTOREN WERKE AG	965	755	-	1,720
BAYERISCHE MOTOREN WERKE PRF	113	211	-	324
BECHTLE AG	-	145	-	145
BEIERSDORF AG	282	267	-	549
BELLWAY PLC	376	207	-	583
BERKELEY GROUP HOLDINGS/THE	333	367	-	700
BHP GROUP PLC	6,140	5,203	-	11,343
BIOMERIEUX	136	108	-	244
BNP PARIBAS	3,170	2,711	-	5,881
BOLIDEN AB	820	616	-	1,436
BOLLORE	3,037	2,221	-	5,258
BOSKALIS WESTMINSTER	296	-	-	296
BOUYGUES SA	643	470	-	1,113
BP PLC	58,739	49,473	-	108,212
BRENNTAG AG	477	427	-	904
BRITISH AMERICAN TOBACCO PLC	6,723	5,690	-	12,413
BRITISH LAND CO PLC	2,468	1,982	-	4,450
BT GROUP PLC	26,378	21,110	-	47,488
BUNZL PLC	914	1,054	-	1,968
BURBERRY GROUP PLC	1,196	972	-	2,168
BUREAU VERITAS SA	821	647	-	1,468
BUZZI UNICEM SPA	322	269	183	408
CAIXABANK SA	9,956	8,143	-	18,099
CAPGEMINI SE	454	406	-	860
CARL ZEISS MEDITEC AG BR	112	117	35	194
CARLSBERG AS	321	227	-	548
CARNIVAL PLC	504	486	343	647
CARREFOUR SA	1,792	1,493	-	3,285
CASINO GUICHARD PERRACHON	171	178	-	349

Vanguard FTSE Developed Europe Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
CASTELLUM AB	801	732	-	1,533
CD PROJEKT SA	183	154	-	337
CELLNEX TELECOM SA	801	2,171	1,486	1,486
CENTRICA PLC	17,567	14,271	-	31,838
CHOCOLADEFABRIKEN LINDT PC	6	13	8	11
CHR HANSEN HOLDING A/S	300	279	-	579
CIE FINANCIERE RICHEMONT REG	1,491	1,275	-	2,766
CINEWORLD GROUP PLC	3,588	-	-	3,588
CLARIANT AG REG	609	363	-	972
CNH INDUSTRIAL NV	2,807	2,758	-	5,565
CNP ASSURANCES	509	522	-	1,031
COBHAM PLC	7,389	-	7,389	-
COCA COLA HBC AG DI	521	415	-	936
COLOPLAST	404	313	-	717
COLRUYT SA	117	181	-	298
COMMERZBANK AG	3,244	3,046	-	6,290
COMPAGNIE DE SAINT GOBAIN	1,416	1,213	-	2,629
COMPASS GROUP PLC	4,670	4,971	-	9,641
CONTINENTAL AG	320	276	-	596
CONVATEC GROUP PLC	4,990	2,761	-	7,751
CORPORACION FINANCIERA ALBA	18	-	18	-
COVESTRO AG	543	331	-	874
COVIVIO	138	109	-	247
CREDIT AGRICOLE SA	3,264	3,254	847	5,671
CREDIT SUISSE GROUP AG REG	7,299	14,281	8,321	13,259
CRH PLC	2,383	1,939	-	4,322
CRODA INTERNATIONAL PLC	380	242	-	622
CTS EVENTIM AG + CO KGAA	-	300	-	300
CYFROWY POLSAT SA	920	-	-	920
DAIMLER AG REGISTERED	2,435	1,939	-	4,374
DANONE	1,784	1,470	-	3,254
DANSKE BANK A/S	1,823	2,006	-	3,829
DASSAULT AVIATION SA	8	7	-	15
DASSAULT SYSTEMES SA	385	361	25	721
DAVIDE CAMPARI MILANO SPA	1,691	1,720	-	3,411
DCC PLC	306	269	-	575
DELIVERY HERO SE	339	428	-	767
DEMANT A/S	352	246	-	598
DERWENT LONDON PLC	265	248	-	513

Vanguard FTSE Developed Europe Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
DEUTSCHE BANK AG REGISTERED	5,990	5,686	552	11,124
DEUTSCHE BOERSE AG	556	442	-	998
DEUTSCHE LUFTHANSA REG	739	653	-	1,392
DEUTSCHE POST AG REG	2,830	2,453	-	5,283
DEUTSCHE TELEKOM AG REG	9,606	8,010	-	17,616
DEUTSCHE WOHNEN SE	1,105	838	-	1,943
DIAGEO PLC	6,902	5,626	-	12,528
DIASORIN SPA	48	61	-	109
DINO POLSKA SA	111	89	-	200
DIRECT LINE INSURANCE GROUP	4,388	3,986	-	8,374
DKSH HOLDING AG	114	119	-	233
DNB ASA	3,173	2,592	598	5,167
DS SMITH PLC	3,919	3,339	-	7,258
DSV PANALPINA A/S	608	493	66	1,035
DUFREY AG REG	80	-	-	80
DWS GROUP GMBH + CO KGAA	96	-	-	96
E.ON SE	6,278	5,580	-	11,858
EASYJET PLC	627	654	-	1,281
EDENRED	750	575	-	1,325
EDF	732	1,487	415	1,804
EDF SA PRIME	852	-	-	852
EDP ENERGIAS DE PORTUGAL SA	6,859	7,253	-	14,112
EDP RENOVAVEIS SA	328	500	-	828
EIFFAGE	213	224	-	437
ELECTRICITE DE FRANCE	-	415	-	415
ELECTROLUX AB SER	638	1,434	1,116	956
ELECTROLUX PROFESSIONAL AB CLASS - B	-	638	-	638
ELEKTA AB	1,109	617	-	1,726
ELIA GROUP SA/NV	-	189	-	189
ELIS SA	532	790	-	1,322
ELISA OYJ	378	413	-	791
EMS CHEMIE HOLDING AG REG	24	20	-	44
ENAGAS SA	710	518	-	1,228
ENDESA SA	894	876	-	1,770
ENEL SPA	23,148	19,188	-	42,336
ENGIE	1,995	4,327	1,277	5,045
ENGIE PRIME DE FIDELITE	2,965	-	-	2,965
ENGIE SA	-	1,003	-	1,003
ENI SPA	7,427	6,032	-	13,459

Vanguard FTSE Developed Europe Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
EPIROC AB CLASS - A	1,682	2,070	-	3,752
EPIROC AB CLASS - B	1,119	598	-	1,717
EQT AB	-	985	-	985
EQUINOR ASA	3,110	2,258	-	5,368
ERICSSON LM CLASS - A	-	1,575	465	1,110
ERICSSON LM CLASS - B	8,841	6,352	-	15,193
ERSTE GROUP BANK AG	892	618	-	1,510
ESSILORLUXOTTICA	867	725	-	1,592
ESSITY AKTIEBOLAG	1,857	1,480	-	3,337
EURAZEO SE	142	127	-	269
EUROFINS SCIENTIFIC	35	36	-	71
EURONEXT NV	162	193	-	355
EUTELSAT COMMUNICATIONS	595	615	-	1,210
EVONIK INDUSTRIES AG	532	541	-	1,073
EVRAZ PLC	1,706	1,865	-	3,571
EXOR NV	324	240	-	564
EXPERIAN PLC	2,620	2,297	-	4,917
FASTIGHETS AB BALDER B SHRS	240	247	-	487
FAURECIA	221	164	-	385
FERGUSON PLC	677	550	-	1,227
FERRARI NV	366	318	22	662
FERROVIAL SA	1,391	1,390	139	2,642
FIAT CHRYSLER AUTOMOBILES NV	3,185	2,882	-	6,067
FIELMANN AG	53	96	-	149
FINECOBANK SPA	1,627	2,086	356	3,357
FISCHER (GEORG) REG	13	6	-	19
FLUGHAFEN ZURICH AG REG	57	48	-	105
FLUTTER ENTERTAINMENT PLC	217	432	1	648
FOMENTO DE CONSTRUCC Y CONTRA	254	-	254	-
FORTUM OYJ	1,223	994	-	2,217
FRAPORT AG FRANKFURT AIRPORT	109	130	-	239
FRESENIUS MEDICAL CARE AG	601	536	-	1,137
FRESENIUS SE + CO KGAA	1,162	1,046	-	2,208
FRESNILLO PLC	536	693	-	1,229
FUCHS PETROLUB SE	80	-	80	-
FUCHS PETROLUB SE PREF	258	167	-	425
G4S PLC	3,652	3,728	-	7,380
GALAPAGOS NV	143	154	18	279
GALP ENERGIA SGPS SA	1,612	1,085	-	2,697

Vanguard FTSE Developed Europe Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
GEA GROUP AG	547	444	-	991
GEBERIT AG REG	103	90	-	193
GECINA SA	157	112	-	269
GENMAB A/S	174	144	-	318
GETLINK SE	1,353	1,021	-	2,374
GIVAUDAN REG	27	25	1	51
GJENSIDIGE FORSIKRING ASA	544	373	-	917
GLANBIA PLC	608	630	-	1,238
GLAXOSMITHKLINE PLC	14,463	12,198	-	26,661
GLENCORE PLC	32,033	27,057	-	59,090
GN STORE NORD A/S	348	335	-	683
GRANDVISION NV	188	-	-	188
GRENKE AG	81	84	-	165
GRIFOLS SA	1,003	832	-	1,835
GROUPE BRUXELLES LAMBERT SA	236	167	-	403
GRUPA LOTOS SA	282	448	-	730
GVC HOLDINGS PLC	1,690	1,418	-	3,108
H LUNDBECK A/S	177	173	-	350
HALMA PLC	1,134	963	-	2,097
HANNOVER RUECK SE	185	155	-	340
HAPAG LLOYD AG	89	79	168	-
HARGREAVES LANSDOWN PLC	843	1,203	-	2,046
HEIDELBERGCEMENT AG	446	326	-	772
HEINEKEN HOLDING NV	329	277	-	606
HEINEKEN NV	717	570	-	1,287
HELLA GMBH + CO KGAA	156	162	-	318
HELVETIA HOLDING AG REG	100	74	-	174
HENKEL AG + CO KGAA	307	231	-	538
HENKEL AG + CO KGAA VORZUG	503	463	-	966
HENNES + MAURITZ AB	2,585	2,168	-	4,753
HERA SPA	2,407	1,817	-	4,224
HERMES INTERNATIONAL	90	82	5	167
HEXAGON AB	776	627	-	1,403
HIKMA PHARMACEUTICALS PLC	470	445	-	915
HISCOX LTD	883	701	-	1,584
HOCHTIEF AG	60	73	-	133
HOMESERVE PLC	-	1,604	-	1,604
HOWDEN JOINERY GROUP PLC	1,764	929	-	2,693
HSBC HOLDINGS PLC	59,861	50,231	-	110,092

Vanguard FTSE Developed Europe Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
HUFVUDSTADEN AB CLASS - A	-	788	-	788
HUGO BOSS AG ORD	209	212	-	421
HUHTAMAKI OYJ	314	169	-	483
HUSQVARNA AB	1,313	916	-	2,229
IBERDROLA SA	17,490	15,421	521	32,390
ICA GRUPPEN AB	253	149	-	402
ICADE	106	90	-	196
ILIAD SA	79	40	39	80
IMERYS SA	109	-	-	109
IMI PLC	819	499	-	1,318
IMPERIAL BRANDS PLC	2,865	2,301	-	5,166
INCHCAPE PLC	1,245	1,069	-	2,314
INDUSTRIA DE DISEÑO TEXTIL	3,166	2,546	-	5,712
INDUSTRIVARDEN AB - C	780	297	322	755
INDUSTRIVARDEN AB CLASS - A	263	926	-	1,189
INFINEON TECHNOLOGIES AG	3,757	3,309	-	7,066
INFORMA PLC	3,731	4,875	-	8,606
INFRASTRUTTURE WIRELESS ITAL	730	1,395	730	1,395
ING GROEP NV	11,392	9,829	-	21,221
INGENICO GROUP	164	191	-	355
INMOBILIARIA COLONIAL SOCIMI	1,082	720	-	1,802
INTERCONTINENTAL HOTELS GROU	554	485	-	1,039
INTERMEDIATE CAPITAL GROUP	-	1,485	-	1,485
INTERTEK GROUP PLC	496	402	-	898
INTESA SANPAOLO	44,183	38,719	9,000	73,902
INTL CONSOLIDATED AIRLINE DI	1,498	1,796	-	3,294
INVESTEC PLC	2,005	5,066	2,005	5,066
INVESTMENT AB LATOUR	500	430	254	676
INVESTOR AB CLASS - A	419	337	-	756
INVESTOR AB CLASS - B	1,334	1,111	-	2,445
IPSEN	106	192	106	192
ISS A/S	586	376	-	962
ITALGAS SPA	1,777	1,221	-	2,998
ITV PLC	9,963	9,436	-	19,399
JCDECAUX SA	237	304	-	541
JD SPORTS FASHION PLC	1,046	1,688	-	2,734
JDE PEET'S BV	-	302	-	302
JERONIMO MARTINS	593	604	-	1,197
JOHN WOOD GROUP PLC	1,982	2,610	-	4,592

Vanguard FTSE Developed Europe Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
JOHNSON MATTHEY PLC	577	508	-	1,085
JULIUS BAER GROUP LTD	660	1,109	660	1,109
JUST EAT PLC	1,862	-	1,862	-
JUST EAT TAKEAWAY	-	621	1	620
JYSKE BANK REG	194	-	194	-
K S AG REG	628	-	628	-
KAZ MINERALS PLC	601	-	-	601
KBC GROUP NV	786	707	-	1,493
KERING	221	189	7	403
KERRY GROUP PLC	438	410	-	848
KESKO OYJ	206	1,458	-	1,664
KGHM POLSKA MIEDZ SA	393	315	-	708
KINGFISHER PLC	6,912	5,519	-	12,431
KINGSPAN GROUP PLC	469	382	-	851
KINNEVIK AB CLASS - B	719	544	-	1,263
KION GROUP AG	240	117	-	357
KLEPIERRE	510	594	182	922
KNORR BREMSE AG	146	128	-	274
KONE OYJ	1,160	968	-	2,128
KONINKLIJKE AHOLD DELHAIZE NV	3,061	2,838	-	5,899
KONINKLIJKE DSM NV	510	449	-	959
KONINKLIJKE KPN NV	10,156	6,483	-	16,639
KONINKLIJKE PHILIPS NV	2,655	2,187	-	4,842
KUEHNE NAGEL INTL AG REG	158	98	-	256
L OREAL	279	597	137	739
L OREAL SA PRIME	433	-	-	433
LA FRANCAISE DES JEUX SAEM	-	508	-	508
LAFARGEHOLCIM LTD REG	1,511	2,893	1,650	2,754
LAGARDERE SCA	296	-	296	-
LAND SECURITIES GROUP PLC	2,149	1,776	-	3,925
LANXESS AG	225	232	-	457
LEG IMMOBILIEN AG	197	162	-	359
LEGAL + GENERAL GROUP PLC	17,100	15,016	-	32,116
LEGRAND SA	774	674	-	1,448
LEONARDO SPA	1,195	1,001	-	2,196
LEROY SEAFOOD GROUP ASA	485	1,182	-	1,667
LLOYDS BANKING GROUP PLC	208,240	170,434	-	378,674
LOGITECH INTERNATIONAL REG	471	376	-	847
LONDON STOCK EXCHANGE GROUP	938	763	-	1,701

Vanguard FTSE Developed Europe Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
LONZA GROUP AG REG	223	417	237	403
L'OREAL PRIME DE FIDELITE	-	137	-	137
LPP SA	3	-	-	3
LUNDBERGS AB	176	231	-	407
LUNDIN PETROLEUM AB	565	552	-	1,117
LVMH MOET HENNESSY LOUIS VUI	736	626	9	1,353
M+G PLC	7,648	7,179	-	14,827
MAPFRE SA	2,596	3,663	-	6,259
MARKS + SPENCER GROUP PLC	6,117	5,566	-	11,683
MBANK SA	50	-	-	50
MEDIASET SPA	1,202	-	1,202	-
MEDIOBANCA SPA	2,285	2,052	-	4,337
MEGGITT PLC	2,335	1,788	-	4,123
MELROSE INDUSTRIES PLC	13,728	10,734	-	24,462
MERCK KGAA	371	334	-	705
MERLIN PROPERTIES SOCIMI SA	1,048	743	-	1,791
METRO AG	548	680	-	1,228
METSO OYJ	340	206	-	546
MICHELIN (CGDE)	512	438	-	950
MICRO FOCUS INTERNATIONAL	1,100	1,100	-	2,200
MONCLER SPA	577	562	-	1,139
MONDI PLC	1,335	1,426	-	2,761
MOWI ASA	1,304	845	-	2,149
MTU AERO ENGINES AG	155	116	-	271
MUENCHENER RUECKVER AG REG	422	361	26	757
NATIONAL GRID PLC	10,379	8,555	-	18,934
NATIXIS	2,550	2,886	-	5,436
NATURGY ENERGY GROUP SA	906	785	-	1,691
NEMETSCHKE SE	155	95	-	250
NESTE OYJ	1,262	995	-	2,257
NESTLE SA REG	8,572	7,208	175	15,605
NEXI SPA	887	841	-	1,728
NEXT PLC	362	275	-	637
NIBE INDUSTRIER AB	722	854	-	1,576
NINETY ONE PLC	-	1,003	1	1,002
NMC HEALTH PLC	306	-	-	306
NN GROUP NV	1,023	813	-	1,836
NOKIA OYJ	16,291	14,215	-	30,506
NOKIAN RENKAAT OYJ	412	280	-	692

Vanguard FTSE Developed Europe Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
NORDEA BANK ABP	9,402	8,174	-	17,576
NORSK HYDRO ASA	3,998	2,606	-	6,604
NOVARTIS AG REG	6,307	5,445	147	11,605
NOVO NORDISK A/S	4,889	4,105	278	8,716
NOVOZYMES A/S	623	492	-	1,115
OC OERLIKON CORP AG REG	491	827	-	1,318
OCADO GROUP PLC	1,391	1,080	-	2,471
OCI NV	325	-	-	325
OMV AG	392	362	-	754
ORANGE	5,659	4,788	-	10,447
ORION OYJ	318	277	-	595
ORKLA ASA	2,474	1,580	-	4,054
ORPEA	140	100	-	240
ORSTED A/S	552	474	-	1,026
OSRAM LICHT AG	170	218	-	388
PANDORA A/S	247	344	-	591
PARGESA HOLDING SA	-	207	-	207
PARGESA HOLDING SA BR	117	90	207	-
PARTNERS GROUP HOLDING AG	47	43	-	90
PEARSON PLC	2,438	1,196	-	3,634
PENNON GROUP PLC	1,372	990	-	2,362
PERNOD RICARD SA	624	527	-	1,151
PERSIMMON PLC	979	811	-	1,790
PEUGEOT SA	1,567	1,287	-	2,854
PGE SA	2,275	-	-	2,275
PHOENIX GROUP HOLDINGS PLC	1,595	851	-	2,446
PIRELLI + C SPA	1,548	1,477	-	3,025
PKO BANK POLSKI SA	2,672	2,437	-	5,109
PLASTIC OMNIUM	145	-	-	145
POLSKI KONCERN NAFTOWY ORLEN	987	805	-	1,792
POLSKIE GORNICTWO NAFTOWE	4,901	6,278	-	11,179
POLYMETAL INTERNATIONAL PLC	917	1,026	-	1,943
PORSCHE AUTOMOBIL HLDG PRF	477	390	-	867
POSTE ITALIANE SPA	1,531	773	-	2,304
POWSZECHNY ZAKLAD UBEZPIECZE	1,763	880	-	2,643
PROSIEBENSAT.1 MEDIA SE	694	516	-	1,210
PROSUS NV	1,195	1,164	-	2,359
PROXIMUS	466	317	-	783
PRUDENTIAL PLC	7,648	6,467	-	14,115

Vanguard FTSE Developed Europe Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
PRYSMIAN SPA	662	804	-	1,466
PSP SWISS PROPERTY AG REG	120	125	-	245
PUBLICIS GROUPE	600	702	120	1,182
PUMA SE	250	192	-	442
QIAGEN N.V.	735	586	88	1,233
QUILTER PLC	5,461	4,130	-	9,591
RAIFFEISEN BANK INTERNATIONA	397	290	-	687
RANDSTAD NV	322	307	176	453
RATIONAL AG	10	12	-	22
RECKITT BENCKISER GROUP PLC	1,853	1,571	-	3,424
RECORDATI SPA	245	229	-	474
RED ELECTRICA CORPORACION SA	1,315	909	-	2,224
RELX PLC	5,536	4,798	160	10,174
REMY COINTREAU	82	57	-	139
RENAULT SA	564	516	-	1,080
RENISHAW PLC	101	143	-	244
RENTOKIL INITIAL PLC	5,715	4,480	-	10,195
REPSOL SA	4,003	3,396	-	7,399
REPSOL SA RIGHTS	4,003	7,399	4,003	7,399
REXEL SA	953	648	-	1,601
RHEINMETALL AG	140	81	-	221
RIGHTMOVE PLC	2,466	2,722	-	5,188
RIO TINTO PLC	3,252	2,746	170	5,828
ROCHE HOLDING AG BR	66	89	-	155
ROCHE HOLDING AG GENUSSSCHEIN	2,073	1,732	29	3,776
ROCKET INTERNET SE	175	240	-	415
ROCKWOOL INTL A/S	19	26	-	45
ROLLS ROYCE HOLDINGS PLC	5,060	4,331	-	9,391
ROYAL BANK OF SCOTLAND GROUP	12,960	13,487	1,947	24,500
ROYAL DUTCH SHELL PLC CLASS - A	12,933	10,086	997	22,022
ROYAL DUTCH SHELL PLC CLASS - B	10,761	9,399	-	20,160
RSA INSURANCE GROUP PLC	3,073	2,692	-	5,765
RTL GROUP	123	-	-	123
RUBIS	265	272	-	537
RWE AG	1,682	1,454	-	3,136
SAAB AB	319	260	-	579
SAFRAN SA	977	810	43	1,744
SAGE GROUP PLC/THE	3,322	2,838	-	6,160
SAINSBURY (J) PLC	5,392	2,835	-	8,227

Vanguard FTSE Developed Europe Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
SAIPEM SPA	1,839	-	-	1,839
SALMAR ASA	150	143	-	293
SALVATORE FERRAGAMO SPA	225	-	-	225
SAMPO OYJ	1,475	1,192	-	2,667
SANDVIK AB	3,091	2,757	-	5,848
SANOFI	3,201	2,700	-	5,901
SANTANDER BANK POLSKA SA	93	-	-	93
SAP SE	2,864	3,273	-	6,137
SARTORIUS AG VORZUG	110	78	-	188
SARTORIUS STEDIM BIOTECH	57	75	-	132
SCHIBSTED ASA CLASS - A	341	250	163	428
SCHIBSTED ASA CLASS - B	155	452	-	607
SCHINDLER HOLDING AG REG	53	65	-	118
SCHINDLER HOLDING PART CERT	116	90	-	206
SCHNEIDER ELECTRIC SE	1,573	1,279	-	2,852
SCHRODERS PLC	319	362	-	681
SCOR SE	474	481	-	955
SCOUT24 AG	289	253	-	542
SEB SA	86	52	69	69
SEB SA NPV	-	69	-	69
SECURITAS AB	957	964	-	1,921
SEGRO PLC	3,381	3,004	-	6,385
SES	1,090	858	-	1,948
SEVERN TRENT PLC	729	473	-	1,202
SGS SA REG	16	16	-	32
SIEMENS AG REG	2,231	1,923	-	4,154
SIEMENS GAMESA RENEWABLE ENE	747	402	-	1,149
SIEMENS HEALTHINEERS AG	385	385	-	770
SIGNIFY NV	337	305	-	642
SIKA AG REG	406	350	-	756
SKANDINAVISKA ENSKILDA BAN	4,443	3,510	-	7,953
SKANSKA AB	1,065	768	-	1,833
SKF AB	1,121	837	-	1,958
SMITH + NEPHEW PLC	2,663	2,055	-	4,718
SMITHS GROUP PLC	1,204	853	-	2,057
SMURFIT KAPPA GROUP PLC	739	486	-	1,225
SNAM SPA	6,524	7,451	2,811	11,164
SOCIETE BIC SA	81	-	81	-
SOCIETE GENERALE SA	2,212	1,966	-	4,178

Vanguard FTSE Developed Europe Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
SODEXO	220	-	-	220
SODEXO SA	56	189	-	245
SOFINA	51	26	-	77
SOLVAY SA	210	168	-	378
SONOVA HOLDING AG REG	166	128	1	293
SPIRAX SARCO ENGINEERING PLC	234	185	-	419
SSE PLC	2,989	2,636	-	5,625
ST JAMES S PLACE PLC	1,550	1,173	-	2,723
STANDARD CHARTERED PLC	7,803	6,440	-	14,243
STANDARD LIFE ABERDEEN PLC	6,760	5,748	-	12,508
STMICROELECTRONICS NV	1,784	1,644	-	3,428
STORA ENSO OYJ R	1,781	1,169	-	2,950
STRAUMANN HOLDING AG REG	31	28	-	59
SUBSEA 7 SA	832	-	-	832
SUEDZUCKER AG	261	-	-	261
SUEZ	1,134	605	-	1,739
SULZER AG REG	32	85	-	117
SVENSKA CELLULOSA AB SCA	1,909	1,206	-	3,115
SVENSKA HANDELSBANKEN CLASS - A	4,339	3,379	-	7,718
SVENSKA HANDELSBANKEN CLASS - B	102	545	102	545
SWATCH GROUP AG/THE BR	72	52	-	124
SWATCH GROUP AG/THE REG	131	174	-	305
SWEDBANK AB	2,843	2,626	-	5,469
SWEDISH MATCH AB	522	389	114	797
SWEDISH ORPHAN BIOVITRUM AB	534	323	-	857
SWISS LIFE HOLDING AG REG	96	85	-	181
SWISS PRIME SITE REG	235	377	235	377
SWISS RE AG	833	678	-	1,511
SWISSCOM AG REG	77	65	-	142
SYMRISE AG	382	304	-	686
TAKEAWAY.COM NV	108	-	108	-
TALANX AG	70	183	-	253
TATE + LYLE PLC	1,374	819	-	2,193
TAYLOR WIMPEY PLC	8,882	8,651	-	17,533
TEAMVIEWER AG	-	724	-	724
TECHNIPFMC PLC	1,335	1,411	419	2,327
TELE2 AB	1,588	1,496	-	3,084
TELECOM ITALIA RSP	16,044	18,295	-	34,339
TELECOM ITALIA SPA	35,756	17,529	-	53,285

Vanguard FTSE Developed Europe Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
TELEFONICA DEUTSCHLAND HOLD	2,520	-	-	2,520
TELEFONICA SA	13,659	11,119	-	24,778
TELEFONICA SA RIGHTS	-	24,778	-	24,778
TELEKOM AUSTRIA AG	412	-	412	-
TELENET GROUP HOLDING NV	91	98	-	189
TELENOR ASA	1,845	1,842	-	3,687
TELEPERFORMANCE	177	136	-	313
TELIA CO AB	7,630	7,248	-	14,878
TEMENOS AG REG	175	347	215	307
TENARIS SA	1,546	1,015	-	2,561
TERNA SPA	4,229	3,754	-	7,983
TESCO PLC	28,148	23,920	-	52,068
THALES SA	281	225	-	506
THYSSENKRUPP AG	1,278	1,012	-	2,290
TOTAL SA	7,211	5,928	167	12,972
TRATON SE	208	-	-	208
TRAVIS PERKINS PLC	744	478	-	1,222
TRELLEBORG AB	715	490	-	1,205
TRYG A/S	411	243	-	654
TUI AG DI	1,378	1,230	-	2,608
UBI BANCA SPA	2,750	2,301	-	5,051
UBISOFT ENTERTAINMENT	277	192	-	469
UBS GROUP AG REG	9,970	20,090	11,643	18,417
UCB SA	374	288	-	662
UMICORE	621	567	-	1,188
UNIBAIL RODAMCO WESTFIELD	395	424	54	765
UNICREDIT SPA	6,678	5,439	758	11,359
UNILEVER NV	4,293	3,958	445	7,806
UNILEVER PLC	3,216	2,708	-	5,924
UNIPER SE	583	461	564	480
UNIPOLSAI ASSICURAZIONI SPA	1,968	-	-	1,968
UNITED INTERNET AG REG	365	162	-	527
UNITED UTILITIES GROUP PLC	2,076	1,895	-	3,971
UPM KYMMENE OYJ	1,553	1,388	-	2,941
VALEO SA	744	541	-	1,285
VARTA AG	-	48	-	48
VEOLIA ENVIRONNEMENT	1,539	1,199	-	2,738
VERBUND AG	206	151	-	357
VESTAS WIND SYSTEMS A/S	575	483	-	1,058

Vanguard FTSE Developed Europe Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
VIENNA INSURANCE GROUP AG	88	-	-	88
VIFOR PHARMA AG	140	145	-	285
VINCI SA	1,377	1,149	-	2,526
VIRGIN MONEY UK PLC	3,994	4,955	-	8,949
VIVENDI	2,367	2,017	-	4,384
VODAFONE GROUP PLC	79,297	66,814	-	146,111
VOESTALPINE AG	239	480	204	515
VOLKSWAGEN AG	86	149	25	210
VOLKSWAGEN AG PREF	542	409	-	951
VOLVO AB	4,407	3,738	-	8,145
VONOVIA SE	1,592	1,360	-	2,952
VOPAK	191	126	-	317
WACKER CHEMIE AG	48	-	-	48
WARTSILA OYJ ABP	1,404	1,589	-	2,993
WEIR GROUP PLC/THE	804	536	-	1,340
WENDEL	76	70	-	146
WHITBREAD PLC	422	660	-	1,082
WIRECARD AG	329	292	621	-
WM MORRISON SUPERMARKETS	7,142	6,021	-	13,163
WOLTERS KLUWER	788	647	-	1,435
WORLDLINE SA	314	459	-	773
WPP PLC	3,592	3,200	-	6,792
YARA INTERNATIONAL ASA	553	426	-	979
ZALANDO SE	437	403	-	840
ZARDOYA OTIS SA	706	-	706	-
ZURICH INSURANCE GROUP AG	431	376	-	807

Vanguard FTSE Developed Europe Index ETF

Performance record (Unaudited)

As at 30 June 2020

Performance of the Sub-Fund

During the half-year ended 30 June 2020, the FTSE Developed Europe Index decreased by 13.07%, while the total return of the Sub-Fund was (13.12%).

Ongoing charges

Financial period ended

30 June 2020

0.18%*

*The ongoing charges figure is the sum of the actual expenses charged to the Sub-Fund in a financial year. The figure is expressed as a percentage of the Sub-Fund's average Net Asset Value. It equals the Management Fee as set out in the section "Ongoing fees payable by the Sub-Fund" in the product key facts statement of the Sub-Fund and includes, the ongoing fees payable out of the Sub-Fund, the Manager's Fee, the Operational Fees, all costs and expenses connected with the management and operating activities of the Sub-Fund, investment management and advisory fees, administration, registration, transfer agency, listing agent, registrar, custody and trustee fees, and other operating expenses. The ongoing charges figure does not cover (to the extent not included in the Operational Fees) any fees, costs and expenses payable by investors on the creation or redemption of Units, such as the fees to Participating Dealers, brokerage fees, Transaction Fees, stamp duty or other Duties and Charges, or any extraordinary or exceptional costs and expenses as may arise from time to time and any tax liabilities in respect of the Sub-Fund which will be paid separately out of the Fund Assets of the Sub-Fund.

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Japan 98.84%			
77 BANK LTD/THE	669	77,042	0.03
ABC MART INC	176	79,783	0.03
ACOM CO LTD	3,437	101,482	0.04
ADVANTEST CORP	1,644	722,802	0.31
AEON CO LTD	5,858	1,054,200	0.45
AEON FINANCIAL SERVICE CO LTD	1,053	88,886	0.04
AEON MALL CO LTD	1,031	105,916	0.04
AGC INC	1,527	336,229	0.14
AICA KOGYO CO LTD	457	116,057	0.05
AIN HOLDINGS INC	208	105,495	0.04
AIR WATER INC	1,361	148,714	0.06
AISIN SEIKI CO LTD	1,445	325,959	0.14
AJINOMOTO CO INC	4,213	542,370	0.23
ALFRESA HOLDINGS CORP	1,372	221,868	0.09
ALPS ALPINE CO LTD	1,699	168,437	0.07
AMADA HOLDINGS CO LTD	2,429	153,734	0.07
AMANO CORP	500	80,353	0.03
ANA HOLDINGS INC	891	156,887	0.07
ANRITSU CORP	1,122	206,025	0.09
AOZORA BANK LTD	899	121,160	0.05
ARIAKE JAPAN CO LTD	151	74,199	0.03
ASAHI GROUP HOLDINGS LTD	3,166	858,833	0.36
ASAHI INTECC CO LTD	1,541	339,312	0.14
ASAHI KASEI CORP	10,075	633,748	0.27
ASICS CORP	1,422	125,244	0.05
ASKUL CORP	200	49,570	0.02
ASTELLAS PHARMA INC	15,322	1,980,766	0.84
AUTOBACS SEVEN CO LTD	600	58,535	0.02
AZBIL CORP	1,101	259,830	0.11
BANDAI NAMCO HOLDINGS INC	1,617	658,308	0.28
BANK OF KYOTO LTD/THE	600	164,657	0.07
BENEFIT ONE INC	551	85,699	0.04
BENESSE HOLDINGS INC	679	140,972	0.06
BIC CAMERA INC	1,153	94,593	0.04
BRIDGESTONE CORP	4,800	1,196,221	0.51
BROTHER INDUSTRIES LTD	1,813	252,937	0.11
CALBEE INC	561	120,221	0.05

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Japan 98.84%			
CANON INC	8,391	1,286,695	0.55
CANON MARKETING JAPAN INC	420	66,229	0.03
CAPCOM CO LTD	740	208,393	0.09
CASIO COMPUTER CO LTD	1,676	225,155	0.10
CENTRAL JAPAN RAILWAY CO	1,483	1,778,129	0.76
CHIBA BANK LTD/THE	5,033	183,678	0.08
CHUBU ELECTRIC POWER CO INC	5,945	577,423	0.25
CHUGAI PHARMACEUTICAL CO LTD	5,448	2,256,328	0.96
CHUGOKU BANK LTD/THE	1,436	102,956	0.04
CHUGOKU ELECTRIC POWER CO	2,457	254,352	0.11
CITIZEN WATCH CO LTD	2,449	61,578	0.03
COCA COLA BOTTLERS JAPAN HOL	1,120	157,220	0.07
COMSYS HOLDINGS CORP	882	201,811	0.09
CONCORDIA FINANCIAL GROUP LTD	8,762	217,164	0.09
COSMO ENERGY HOLDINGS CO LTD	518	58,425	0.02
COSMOS PHARMACEUTICAL CORP	136	161,600	0.07
CREDIT SAISON CO LTD	1,228	108,686	0.05
CYBERAGENT INC	775	294,526	0.13
DAI ICHI LIFE HOLDINGS INC	9,031	832,393	0.35
DAI NIPPON PRINTING CO LTD	2,250	399,089	0.17
DAICEL CORP	2,169	129,799	0.06
DAIDO STEEL CO LTD	318	75,503	0.03
DAIFUKU CO LTD	787	532,588	0.23
DAIICHI SANKYO CO LTD	5,261	3,328,226	1.41
DAIICHIKOSHO CO LTD	369	85,491	0.04
DAIKIN INDUSTRIES LTD	2,202	2,742,250	1.17
DAISHI HOKUETSU FINANCIAL GR	415	64,994	0.03
DAITO TRUST CONSTRUCT CO LTD	560	398,643	0.17
DAIWA HOUSE INDUSTRY CO LTD	5,365	979,741	0.42
DAIWA SECURITIES GROUP INC	12,968	418,950	0.18
DENA CO LTD	768	74,153	0.03
DENKA CO LTD	729	138,103	0.06
DENSO CORP	3,848	1,162,430	0.49
DENTSU GROUP INC	1,779	326,537	0.14
DIC CORP	693	134,469	0.06
DISCO CORP	240	449,833	0.19
DMG MORI CO LTD	790	74,177	0.03

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Japan 98.84%			
DOWA HOLDINGS CO LTD	359	84,335	0.04
EAST JAPAN RAILWAY CO	3,021	1,622,070	0.69
EBARA CORP	792	143,665	0.06
EISAI CO LTD	2,200	1,350,677	0.57
ELECTRIC POWER DEVELOPMENT CO	1,297	190,546	0.08
ENEOS HOLDINGS INC	24,215	664,529	0.28
EZAKI GLICO CO LTD	420	155,088	0.07
FAMILYMART CO LTD	1,996	265,133	0.11
FANCL CORP	534	122,568	0.05
FANUC CORP	1,582	2,188,914	0.93
FAST RETAILING CO LTD	424	1,879,390	0.80
FP CORP	183	113,193	0.05
FUJI ELECTRIC CO LTD	963	203,671	0.09
FUJI MEDIA HOLDINGS INC	560	41,759	0.02
FUJI OIL HOLDINGS INC	338	67,309	0.03
FUJI SEAL INTERNATIONAL INC	271	40,826	0.02
FUJIFILM HOLDINGS CORP	2,920	967,052	0.41
FUJIKURA LTD	2,585	57,569	0.02
FUJITSU GENERAL LTD	487	77,214	0.03
FUJITSU LTD	1,621	1,469,631	0.62
FUKUOKA FINANCIAL GROUP INC	1,276	155,927	0.07
FUKUYAMA TRANSPORTING CO LTD	301	81,630	0.03
FURUKAWA ELECTRIC CO LTD	521	97,651	0.04
FUYO GENERAL LEASE CO LTD	156	67,130	0.03
GLORY LTD	397	69,875	0.03
GMO INTERNET INC	499	106,720	0.05
GMO PAYMENT GATEWAY INC	326	263,239	0.11
GOLDWIN INC	313	158,301	0.07
GS YUASA CORP	559	76,542	0.03
GUNGHO ONLINE ENTERTAINMENT	340	46,946	0.02
GUNMA BANK LTD/THE	3,486	85,648	0.04
H I S CO LTD	322	36,919	0.02
H.U. GROUP HOLDINGS INC	442	80,685	0.03
H2O RETAILING CORP	700	36,207	0.02
HACHIJUNI BANK LTD/THE	4,077	119,793	0.05
HAKUHODO DY HOLDINGS INC	1,724	158,654	0.07
HAMAMATSU PHOTONICS KK	1,081	362,667	0.15

Vanguard FTSE Japan Index ETF**Investment portfolio (Unaudited) (Continued)***As at 30 June 2020*

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Japan 98.84%			
HANKYU HANSHIN HOLDINGS INC	1,903	498,313	0.21
HASEKO CORP	2,293	223,702	0.09
HEIWA CORP	441	57,090	0.02
HIKARI TSUSHIN INC	176	310,406	0.13
HINO MOTORS LTD	2,079	108,731	0.05
HIROSE ELECTRIC CO LTD	264	224,175	0.10
HIROSHIMA BANK LTD/THE	2,278	83,135	0.04
HISAMITSU PHARMACEUTICAL CO	574	239,582	0.10
HITACHI CAPITAL CORP	355	60,545	0.03
HITACHI CONSTRUCTION MACHINE	814	174,264	0.07
HITACHI LTD	7,608	1,859,937	0.79
HITACHI METALS LTD	1,540	141,943	0.06
HITACHI TRANSPORT SYSTEM LTD	345	71,380	0.03
HOKUHOKU FINANCIAL GROUP INC	1,098	70,282	0.03
HOKURIKU ELECTRIC POWER CO	1,201	59,360	0.03
HONDA MOTOR CO LTD	14,300	2,830,755	1.20
HORIBA LTD	339	138,329	0.06
HOSHIZAKI CORP	484	321,280	0.14
HOUSE FOODS GROUP INC	539	134,752	0.06
HOYA CORP	3,014	2,221,552	0.94
HULIC CO LTD	2,842	206,619	0.09
IBIDEN CO LTD	833	188,205	0.08
ICHIGO INC	1,800	34,914	0.01
IDEMITSU KOSAN CO LTD	1,855	304,773	0.13
IHI CORP	919	102,861	0.04
IIDA GROUP HOLDINGS CO LTD	1,117	132,485	0.06
INPEX CORP	8,029	384,670	0.16
ISETAN MITSUKOSHI HOLDINGS LTD	2,787	123,735	0.05
ISUZU MOTORS LTD	4,347	303,950	0.13
ITO EN LTD	490	214,025	0.09
ITOCHU CORP	11,213	1,870,064	0.79
ITOCHU TECHNO SOLUTIONS CORP	761	220,868	0.09
ITOHAM YONEKYU HOLDINGS INC	1,319	61,497	0.03
IYO BANK LTD/THE	2,232	105,508	0.04
IZUMI CO LTD	335	82,066	0.03
J FRONT RETAILING CO LTD	1,907	98,365	0.04
JAPAN AIRLINES CO LTD	919	128,213	0.05

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Japan 98.84%			
JAPAN AIRPORT TERMINAL CO	413	136,185	0.06
JAPAN AVIATION ELECTRONICS	400	41,581	0.02
JAPAN EXCHANGE GROUP INC	4,555	815,459	0.35
JAPAN PETROLEUM EXPLORATION	203	26,367	0.01
JAPAN POST BANK CO LTD	3,266	188,173	0.08
JAPAN POST HOLDINGS CO LTD	10,716	590,234	0.25
JAPAN POST INSURANCE CO LTD	1,404	142,520	0.06
JAPAN STEEL WORKS LTD	572	62,913	0.03
JAPAN TOBACCO INC	9,733	1,399,485	0.59
JCR PHARMACEUTICALS CO LTD	100	81,107	0.03
JFE HOLDINGS INC	3,984	220,954	0.09
JGC HOLDINGS CORP	1,661	135,316	0.06
JSR CORP	1,485	221,899	0.09
JTEKT CORP	1,869	112,383	0.05
JUSTSYSTEMS CORP	311	170,248	0.07
K S HOLDINGS CORP	1,353	142,689	0.06
KAGOME CO LTD	605	140,169	0.06
KAJIMA CORP	3,981	367,217	0.16
KAKAKU.COM INC	1,047	205,266	0.09
KAKEN PHARMACEUTICAL CO LTD	227	89,855	0.04
KAMIGUMI CO LTD	691	104,942	0.04
KANDENKO CO LTD	1,006	66,272	0.03
KANEKA CORP	411	82,673	0.04
KANSAI ELECTRIC POWER CO INC	6,256	469,655	0.20
KANSAI MIRAI FINANCIAL GROUP	1,754	50,907	0.02
KANSAI PAINT CO LTD	1,506	245,918	0.10
KAO CORP	3,917	2,403,130	1.02
KAWASAKI HEAVY INDUSTRIES	1,104	122,932	0.05
KAWASAKI KISEN KAISHA LTD	721	52,522	0.02
KDDI CORP	14,064	3,267,493	1.39
KEIHAN HOLDINGS CO LTD	790	272,701	0.12
KEIKYU CORP	1,993	236,385	0.10
KEIO CORP	994	439,879	0.19
KEISEI ELECTRIC RAILWAY CO	1,086	263,311	0.11
KEWPIE CORP	872	127,481	0.05
KEYENCE CORP	1,483	4,797,433	2.04
KIKKOMAN CORP	1,519	566,358	0.24

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Japan 98.84%			
KINDEN CORP	1,190	152,086	0.06
KINTETSU GROUP HOLDINGS CO LTD	1,503	523,141	0.22
KIRIN HOLDINGS CO LTD	6,579	1,075,008	0.46
KISSEI PHARMACEUTICAL CO LTD	332	64,707	0.03
KOBAYASHI PHARMACEUTICAL CO	494	336,435	0.14
KOBE BUSSAN CO LTD	200	87,357	0.04
KOBE STEEL LTD	2,890	76,818	0.03
KOEI TECMO HOLDINGS CO LTD	440	110,475	0.05
KOITO MANUFACTURING CO LTD	980	305,550	0.13
KOKUYO CO LTD	652	60,985	0.03
KOMATSU LTD	7,618	1,205,924	0.51
KONAMI HOLDINGS CORP	776	200,135	0.08
KONICA MINOLTA INC	3,621	96,769	0.04
KOSE CORP	246	229,037	0.10
KOTOBUKI SPIRITS CO LTD	200	63,435	0.03
KUBOTA CORP	9,165	1,058,728	0.45
KURARAY CO LTD	2,742	221,608	0.09
KURITA WATER INDUSTRIES LTD	847	181,998	0.08
KUSURI NO AOKI HOLDINGS CO LTD	140	85,087	0.04
KYOCERA CORP	2,588	1,090,431	0.46
KYORITSU MAINTENANCE CO LTD	251	66,087	0.03
KYOWA EXEO CORP	775	143,366	0.06
KYOWA KIRIN CO LTD	2,035	413,583	0.18
KYUDENKO CORP	368	84,070	0.04
KYUSHU ELECTRIC POWER CO INC	3,998	259,930	0.11
KYUSHU FINANCIAL GROUP INC	2,916	95,316	0.04
KYUSHU RAILWAY COMPANY	1,253	251,953	0.11
LASERTEC CORP	600	437,936	0.19
LAWSON INC	374	145,357	0.06
LINE CORP	405	157,696	0.07
LINTEC CORP	433	79,571	0.03
LION CORP	2,052	381,364	0.16
LIXIL GROUP CORP	2,081	225,145	0.10
M3 INC	3,477	1,145,275	0.49
MABUCHI MOTOR CO LTD	391	96,347	0.04
MAEDA CORP	1,026	60,514	0.03
MAEDA ROAD CONSTRUCTION CO	310	45,253	0.02

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Japan 98.84%			
MAKITA CORP	2,099	590,351	0.25
MANI INC	500	102,192	0.04
MARUBENI CORP	13,446	470,905	0.20
MARUHA NICHIRO CORP	215	34,088	0.01
MARUI GROUP CO LTD	1,602	223,960	0.10
MARUICHI STEEL TUBE LTD	523	100,656	0.04
MATSUI SECURITIES CO LTD	1,053	62,787	0.03
MATSUMOTOKIYOSHI HOLDINGS CO	630	177,190	0.08
MAZDA MOTOR CORP	4,472	207,539	0.09
MEBUKI FINANCIAL GROUP INC	8,846	158,874	0.07
MEDIPAL HOLDINGS CORP	1,106	164,948	0.07
MEGMILK SNOW BRAND CO LTD	406	73,209	0.03
MEIJI HOLDINGS CO LTD	1,084	668,163	0.28
MINEBEA MITSUMI INC	3,535	495,972	0.21
MISUMI GROUP INC	2,347	454,231	0.19
MITSUBISHI CHEMICAL HOLDINGS	10,929	492,596	0.21
MITSUBISHI CORP	10,003	1,631,255	0.69
MITSUBISHI ELECTRIC CORP	16,263	1,635,082	0.69
MITSUBISHI ESTATE CO LTD	9,453	1,088,262	0.46
MITSUBISHI GAS CHEMICAL CO	1,531	179,279	0.08
MITSUBISHI HEAVY INDUSTRIES	2,405	439,367	0.19
MITSUBISHI LOGISTICS CORP	447	89,240	0.04
MITSUBISHI MATERIALS CORP	982	160,494	0.07
MITSUBISHI MOTORS CORP	5,441	103,974	0.04
MITSUBISHI SHOKUHIN CO LTD	49	9,666	0.00
MITSUBISHI UFJ FINANCIAL GRO	102,989	3,119,301	1.33
MITSUBISHI UFJ LEASE + FINAN	3,369	123,435	0.05
MITSUMI + CO LTD	13,999	1,603,568	0.68
MITSUMI CHEMICALS INC	1,377	222,281	0.09
MITSUMI FUDOSAN CO LTD	7,835	1,074,792	0.46
MITSUMI MINING + SMELTING CO	376	59,102	0.02
MITSUMI OSK LINES LTD	839	115,002	0.05
MIURA CO LTD	763	245,840	0.10
MIZUHO FINANCIAL GROUP INC	210,035	1,994,752	0.85
MOCHIDA PHARMACEUTICAL CO	258	74,324	0.03
MONOTARO CO LTD	1,000	310,348	0.13
MORINAGA + CO LTD	336	101,018	0.04

Vanguard FTSE Japan Index ETF**Investment portfolio (Unaudited) (Continued)**

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Japan 98.84%			
MORINAGA MILK INDUSTRY CO	325	111,837	0.05
MS+AD INSURANCE GROUP HOLDING	3,980	846,618	0.36
MURATA MANUFACTURING CO LTD	4,740	2,150,732	0.91
NABTESCO CORP	900	214,658	0.09
NAGASE + CO LTD	907	87,508	0.04
NAGOYA RAILROAD CO LTD	1,521	332,723	0.14
NANKAI ELECTRIC RAILWAY CO	843	149,344	0.06
NEC CORP	2,043	758,796	0.32
NET ONE SYSTEMS CO LTD	700	180,785	0.08
NEXON CO LTD	3,315	580,370	0.25
NGK INSULATORS LTD	2,077	222,027	0.09
NGK SPARK PLUG CO LTD	1,638	181,688	0.08
NH FOODS LTD	813	252,605	0.11
NHK SPRING CO LTD	1,264	63,382	0.03
NICHIREI CORP	831	187,156	0.08
NIDEC CORP	3,828	1,978,923	0.84
NIFCO INC	719	118,750	0.05
NIHON KOHDEN CORP	638	166,148	0.07
NIHON M+A CENTER INC	1,055	369,103	0.16
NIHON UNISYS LTD	480	116,036	0.05
NIKON CORP	2,759	178,782	0.08
NINTENDO CO LTD	878	3,028,252	1.29
NIPPO CORP	371	72,548	0.03
NIPPON ELECTRIC GLASS CO LTD	576	69,725	0.03
NIPPON EXPRESS CO LTD	560	224,485	0.10
NIPPON KAYAKU CO LTD	1,492	120,583	0.05
NIPPON PAINT HOLDINGS CO LTD	1,244	700,652	0.30
NIPPON PAPER INDUSTRIES CO LTD	754	81,684	0.03
NIPPON SHINYAKU CO LTD	467	294,227	0.12
NIPPON SHOKUBAI CO LTD	308	124,795	0.05
NIPPON STEEL CORP	6,960	506,756	0.22
NIPPON TELEGRAPH + TELEPHONE	10,178	1,839,300	0.78
NIPPON TELEVISION HOLDINGS	167	13,989	0.01
NIPPON YUSEN KK	1,316	143,325	0.06
NIPRO CORP	950	81,215	0.03
NISHI NIPPON FINANCIAL HOLDING	1,484	77,506	0.03
NISHI NIPPON RAILROAD CO LTD	555	116,743	0.05

Vanguard FTSE Japan Index ETF**Investment portfolio (Unaudited) (Continued)**

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Japan 98.84%			
NISSAN CHEMICAL CORP	1,167	462,781	0.20
NISSAN MOTOR CO LTD	15,758	451,916	0.19
NISSAN SHATAI CO LTD	558	37,080	0.02
NISSHIN SEIFUN GROUP INC	1,990	230,025	0.10
NISSHINBO HOLDINGS INC	1,108	62,087	0.03
NISSIN FOODS HOLDINGS CO LTD	539	369,792	0.16
NITORI HOLDINGS CO LTD	627	951,547	0.40
NITTO DENKO CORP	1,307	572,758	0.24
NOEVIR HOLDING CO	158	52,270	0.02
NOF CORP	499	133,713	0.06
NOK CORP	781	74,791	0.03
NOMURA HOLDINGS INC	25,019	867,048	0.37
NOMURA REAL ESTATE HOLDINGS	888	127,588	0.05
NOMURA RESEARCH INSTITUTE LTD	2,110	443,681	0.19
NS SOLUTIONS CORP	305	64,528	0.03
NSK LTD	3,574	205,148	0.09
NTN CORP	3,952	61,041	0.03
NTT DATA CORP	5,373	462,809	0.20
NTT DOCOMO INC	9,491	1,965,042	0.83
OBAYASHI CORP	5,832	422,322	0.18
OBIC BUSINESS CONSULTANTS	84	34,578	0.01
OBIC CO LTD	536	726,612	0.31
ODAKYU ELECTRIC RAILWAY CO	2,580	491,355	0.21
OJI HOLDINGS CORP	7,433	267,527	0.11
OKUMA CORP	206	68,223	0.03
OLYMPUS CORP	8,839	1,317,928	0.56
OMRON CORP	1,514	785,288	0.33
ONO PHARMACEUTICAL CO LTD	3,523	793,950	0.34
OPEN HOUSE CO LTD	480	127,243	0.05
ORACLE CORP JAPAN	281	256,779	0.11
ORIENT CORP	3,753	31,815	0.01
ORIENTAL LAND CO LTD	1,589	1,625,548	0.69
ORIX CORP	10,613	1,012,898	0.43
OSAKA GAS CO LTD	3,369	515,037	0.22
OSG CORP	694	82,264	0.03
OTSUKA CORP	895	365,205	0.16
OTSUKA HOLDINGS CO LTD	3,462	1,168,687	0.50

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Japan 98.84%			
PALTAC CORPORATION	300	106,790	0.05
PAN PACIFIC INTERNATIONAL HOLDING	4,263	725,515	0.31
PANASONIC CORP	17,722	1,196,249	0.51
PARK24 CO LTD	915	121,278	0.05
PENTA OCEAN CONSTRUCTION CO	2,575	107,108	0.05
PEPTIDREAM INC	712	252,681	0.11
PERSOL HOLDINGS CO LTD	1,311	139,390	0.06
PIGEON CORP	915	274,109	0.12
PILOT CORP	300	70,583	0.03
POLA ORBIS HOLDINGS INC	560	75,472	0.03
RAKUTEN INC	6,852	466,650	0.20
RECRUIT HOLDINGS CO LTD	10,486	2,773,700	1.18
RELO GROUP INC	824	120,050	0.05
RENASAS ELECTRONICS CORP	6,013	238,017	0.10
RENGO CO LTD	1,562	98,524	0.04
RESONA HOLDINGS INC	18,539	489,851	0.21
RESORTTRUST INC	614	61,533	0.03
RICOH CO LTD	5,643	311,747	0.13
RINNAI CORP	315	203,666	0.09
ROHM CO LTD	674	345,720	0.15
ROHTO PHARMACEUTICAL CO LTD	755	185,498	0.08
RYOHIN KEIKAKU CO LTD	1,969	215,716	0.09
SANKYO CO LTD	376	70,393	0.03
SANKYU INC	419	121,909	0.05
SANRIO CO LTD	571	68,422	0.03
SANTEN PHARMACEUTICAL CO LTD	3,049	434,356	0.18
SANWA HOLDINGS CORP	1,639	113,271	0.05
SAPPORO HOLDINGS LTD	541	78,547	0.03
SAWAI PHARMACEUTICAL CO LTD	319	126,960	0.05
SBI HOLDINGS INC	1,851	309,567	0.13
SCREEN HOLDINGS CO LTD	350	126,474	0.05
SCSK CORP	353	132,884	0.06
SECOM CO LTD	1,642	1,111,548	0.47
SEGA SAMMY HOLDINGS INC	1,534	142,161	0.06
SEIBU HOLDINGS INC	1,665	140,067	0.06
SEIKO EPSON CORP	2,221	196,733	0.08
SEINO HOLDINGS CO LTD	1,221	123,680	0.05

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Japan 98.84%			
SEKISUI CHEMICAL CO LTD	2,676	296,440	0.13
SEKISUI HOUSE LTD	4,903	722,954	0.31
SEVEN + I HOLDINGS CO LTD	6,416	1,622,456	0.69
SEVEN BANK LTD	4,705	99,712	0.04
SG HOLDINGS CO LTD	1,838	464,787	0.20
SHARP CORP	1,334	109,826	0.05
SHIGA BANK LTD/THE	472	81,041	0.03
SHIKOKU ELECTRIC POWER CO	1,303	74,418	0.03
SHIMADZU CORP	2,274	468,528	0.20
SHIMAMURA CO LTD	170	89,153	0.04
SHIMANO INC	656	977,885	0.42
SHIMIZU CORP	4,286	272,497	0.12
SHIN ETSU CHEMICAL CO LTD	3,261	2,950,630	1.25
SHINSEI BANK LTD	1,477	137,728	0.06
SHIONOGI + CO LTD	2,282	1,106,586	0.47
SHIP HEALTHCARE HOLDINGS INC	300	96,661	0.04
SHISEIDO CO LTD	3,228	1,585,031	0.67
SHIZUOKA BANK LTD/THE	4,017	199,987	0.08
SHO BOND HOLDINGS CO LTD	388	133,098	0.06
SHOCHIKU CO LTD	88	93,880	0.04
SHOWA DENKO K K	1,131	196,302	0.08
SKY PERFECT JSAT HOLDINGS	491	14,109	0.01
SKYLARK HOLDINGS CO LTD	1,536	188,802	0.08
SMC CORP	473	1,875,032	0.80
SMS CO LTD	400	69,455	0.03
SOFTBANK CORP	15,230	1,504,418	0.64
SOFTBANK GROUP CORP	13,445	5,264,088	2.24
SOHGO SECURITY SERVICES CO	543	195,826	0.08
SOJITZ CORP	10,034	169,398	0.07
SOMPO HOLDINGS INC	2,758	734,485	0.31
SONY CORP	10,131	5,374,151	2.28
SONY FINANCIAL HOLDINGS INC	1,180	219,981	0.09
SOTETSU HOLDINGS INC	681	140,800	0.06
SQUARE ENIX HOLDINGS CO LTD	693	270,831	0.11
STANLEY ELECTRIC CO LTD	1,127	210,100	0.09
SUBARU CORP	5,185	834,936	0.35
SUGI HOLDINGS CO LTD	249	130,583	0.06

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Japan 98.84%			
SUMCO CORP	1,810	214,420	0.09
SUMITOMO BAKELITE CO LTD	300	64,979	0.03
SUMITOMO CHEMICAL CO LTD	13,021	301,208	0.13
SUMITOMO CORP	9,343	828,597	0.35
SUMITOMO DAINIPPON PHARMA CO	1,315	140,760	0.06
SUMITOMO ELECTRIC INDUSTRIES	6,535	581,913	0.25
SUMITOMO FORESTRY CO LTD	1,042	101,282	0.04
SUMITOMO HEAVY INDUSTRIES	877	147,743	0.06
SUMITOMO METAL MINING CO LTD	1,950	421,524	0.18
SUMITOMO MITSUI FINANCIAL GR	10,719	2,334,798	0.99
SUMITOMO MITSUI TRUST HOLDIN	3,038	660,205	0.28
SUMITOMO OSAKA CEMENT CO LTD	331	90,004	0.04
SUMITOMO REALTY + DEVELOPMEN	3,278	697,761	0.30
SUMITOMO RUBBER INDUSTRIES	1,212	92,468	0.04
SUNDRUG CO LTD	530	135,928	0.06
SUNTORY BEVERAGE + FOOD LTD	1,154	348,608	0.15
SUSHIRO GLOBAL HOLDINGS LTD	800	136,381	0.06
SUZUKEN CO LTD	638	184,252	0.08
SUZUKI MOTOR CORP	3,750	985,195	0.42
SYSMEX CORP	1,610	951,900	0.40
T+D HOLDINGS INC	4,631	306,408	0.13
TADANO LTD	846	54,638	0.02
TAIHEIYO CEMENT CORP	909	162,734	0.07
TAISEI CORP	1,751	493,103	0.21
TAISHO PHARMACEUTICAL HOLDIN	344	163,105	0.07
TAIYO NIPPON SANZO CORP	1,118	144,651	0.06
TAIYO YUDEN CO LTD	1,033	248,235	0.11
TAKARA BIO INC	354	77,693	0.03
TAKARA HOLDINGS INC	1,341	92,869	0.04
TAKASHIMAYA CO LTD	1,070	69,182	0.03
TAKEDA PHARMACEUTICAL CO LTD	12,671	3,502,771	1.49
TDK CORP	1,032	791,802	0.34
TECHNOPRO HOLDINGS INC	304	134,312	0.06
TEIJIN LTD	1,486	182,977	0.08
TERUMO CORP	5,439	1,594,599	0.68
THK CO LTD	876	167,650	0.07
TIS INC	2,085	340,614	0.14

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Japan 98.84%			
TOBU RAILWAY CO LTD	1,611	412,592	0.18
TODA CORP	1,710	85,378	0.04
TOHO CO LTD	918	256,872	0.11
TOHO GAS CO LTD	791	306,857	0.13
TOHOKU ELECTRIC POWER CO INC	3,672	270,655	0.11
TOKAI CARBON CO LTD	1,734	125,941	0.05
TOKAI RIKA CO LTD	341	38,191	0.02
TOKIO MARINE HOLDINGS INC	5,441	1,836,359	0.78
TOKUYAMA CORP	623	113,323	0.05
TOKYO BROADCASTING SYSTEM	328	40,553	0.02
TOKYO CENTURY CORP	493	195,148	0.08
TOKYO ELECTRIC POWER COMPANY	13,874	329,910	0.14
TOKYO ELECTRON LTD	1,230	2,336,320	0.99
TOKYO GAS CO LTD	3,496	647,973	0.28
TOKYO TATEMONO CO LTD	1,600	142,071	0.06
TOKYU CORP	4,259	464,151	0.20
TOKYU FUDOSAN HOLDINGS CORP	4,742	171,695	0.07
TOPCON CORP	837	52,073	0.02
TOPPAN PRINTING CO LTD	2,532	326,872	0.14
TORAY INDUSTRIES INC	13,089	477,209	0.20
TOSHIBA CORP	3,642	898,737	0.38
TOSHIBA TEC CORP	200	59,196	0.03
TOSOH CORP	2,262	238,878	0.10
TOTO LTD	1,118	330,505	0.14
TOYO SEIKAN GROUP HOLDINGS LTD	1,165	101,771	0.04
TOYO SUISAN KAISHA LTD	700	303,236	0.13
TOYO TIRE CORP	700	72,465	0.03
TOYOBO CO LTD	697	75,109	0.03
TOYODA GOSEI CO LTD	548	88,264	0.04
TOYOTA BOSHOKU CORP	615	63,931	0.03
TOYOTA INDUSTRIES CORP	1,347	552,547	0.23
TOYOTA MOTOR CORP	20,417	9,918,202	4.21
TOYOTA TSUSHO CORP	1,828	358,381	0.15
TREND MICRO INC	982	424,692	0.18
TS TECH CO LTD	355	75,413	0.03
TSUMURA + CO	627	127,023	0.05
TSURUHA HOLDINGS INC	284	302,978	0.13

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Japan 98.84%			
TV ASAHI HOLDINGS CORP	67	7,562	0.00
UBE INDUSTRIES LTD	854	113,623	0.05
ULVAC INC	360	80,432	0.03
UNICHARM CORP	3,213	1,020,232	0.43
USHIO INC	929	95,771	0.04
USS CO LTD	1,735	214,759	0.09
WACOAL HOLDINGS CORP	411	58,846	0.02
WELCIA HOLDINGS CO LTD	454	283,427	0.12
WEST JAPAN RAILWAY CO	1,525	662,375	0.28
YAKULT HONSHA CO LTD	1,047	477,624	0.20
YAMADA DENKI CO LTD	6,347	243,943	0.10
YAMAGUCHI FINANCIAL GROUP IN	2,034	96,733	0.04
YAMAHA CORP	1,329	484,060	0.21
YAMAHA MOTOR CO LTD	2,159	261,813	0.11
YAMATO HOLDINGS CO LTD	3,061	512,372	0.22
YAMATO KOGYO CO LTD	357	56,295	0.02
YAMAZAKI BAKING CO LTD	998	133,068	0.06
YAOKO CO LTD	169	93,485	0.04
YASKAWA ELECTRIC CORP	2,214	592,475	0.25
YOKOGAWA ELECTRIC CORP	1,885	227,503	0.10
YOKOHAMA RUBBER CO LTD	878	95,496	0.04
Z HOLDINGS CORP	21,764	822,414	0.35
ZENKOKU HOSHO CO LTD	448	130,346	0.06
ZENSHO HOLDINGS CO LTD	789	123,339	0.05
ZEON CORP	1,161	82,655	0.04
ZOZO INC	693	119,285	0.05
		<u>232,634,044</u>	<u>98.84</u>
Total Listed Equities		<u>232,634,044</u>	<u>98.84</u>
Futures		<u>687</u>	<u>0.00</u>
Total Investments		<u>232,634,731</u>	<u>98.84</u>
Total investments, at cost		<u>221,817,778</u>	

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

The lowest, highest and average gross exposure arising from the use of financial derivative instruments during the half-year ended 30 June 2020 is summarised in the following table.

	% of net assets 2020 on respective date		
	Lowest	Highest	Average
Gross derivative exposure	0.19%	29.42%	2.39%

The table below summarises the counterparties of these financial derivative instruments.

Counterparty of future contracts

Morgan Stanley & CO. LLC

Counterparty of foreign currency contracts

State Street Bank and Trust Company

Margin deposits comprise cash held as collateral for open exchange-traded futures contracts. The cash is held by the broker and is only available to meet margin calls. Credit risk also arises from margin deposits. The table below summarises the credit rating of counterparty issued by Moody's in which the Sub-Fund's margin deposits are held as at 30 June 2020.

Margin deposits	Credit rating as of 30 June 2020
Morgan Stanley & CO. LLC	A3

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

Portfolio of investments

(a) By asset class	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Total listed equities	<u>232,634,044</u>	<u>98.84</u>
 (b) By Industry		
Communication Services	20,879,204	8.87
Consumer Discretionary	41,638,956	17.69
Consumer Staples	20,358,890	8.65
Energy	1,438,762	0.61
Financials	21,240,004	9.03
Health Care	26,921,990	11.44
Industrials	48,357,401	20.55
Information Technology	29,593,358	12.57
Materials	12,974,069	5.51
Real Estate	5,275,293	2.24
Utilities	<u>3,956,117</u>	<u>1.68</u>
	<u>232,634,044</u>	<u>98.84</u>
 Top Ten holdings		
TOYOTA MOTOR CORP	9,918,202	4.21
SONY CORP	5,374,151	2.28
SOFTBANK GROUP CORP	5,264,088	2.24
KEYENCE CORP	4,797,433	2.04
TAKEDA PHARMACEUTICAL CO LTD	3,502,771	1.49
DAIICHI SANKYO CO LTD	3,328,226	1.41
KDDI CORP	3,267,493	1.39
MITSUBISHI UFJ FINANCIAL GRO	3,119,301	1.33
NINTENDO CO LTD	3,028,252	1.29
SHIN ETSU CHEMICAL CO LTD	<u>2,950,630</u>	<u>1.25</u>
	<u>44,550,547</u>	<u>18.93</u>

Vanguard FTSE Japan Index ETF

Statement of movements in investment portfolio (Unaudited)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
77 BANK LTD/THE	246	423	-	669
ABC MART INC	76	100	-	176
ACOM CO LTD	1,337	2,100	-	3,437
ADVANTEST CORP	713	931	-	1,644
AEON CO LTD	2,418	3,440	-	5,858
AEON FINANCIAL SERVICE CO LTD	370	683	-	1,053
AEON MALL CO LTD	431	600	-	1,031
AGC INC	643	884	-	1,527
AICA KOGYO CO LTD	157	300	-	457
AIN HOLDINGS INC	108	100	-	208
AIR WATER INC	541	820	-	1,361
AISIN SEIKI CO LTD	593	852	-	1,445
AJINOMOTO CO INC	1,648	2,565	-	4,213
ALFRESA HOLDINGS CORP	563	909	100	1,372
ALPS ALPINE CO LTD	699	1,000	-	1,699
AMADA HOLDINGS CO LTD	1,107	1,322	-	2,429
AMANO CORP	200	300	-	500
ANA HOLDINGS INC	391	500	-	891
ANRITSU CORP	500	622	-	1,122
AOZORA BANK LTD	465	434	-	899
ARIAKE JAPAN CO LTD	51	100	-	151
ASAHI GROUP HOLDINGS LTD	1,343	1,823	-	3,166
ASAHI INTECC CO LTD	704	837	-	1,541
ASAHI KASEI CORP	4,451	5,624	-	10,075
ASICS CORP	622	800	-	1,422
ASKUL CORP	100	100	-	200
ASTELLAS PHARMA INC	6,772	8,750	200	15,322
AUTOBACS SEVEN CO LTD	177	423	-	600
AZBIL CORP	482	619	-	1,101
BANDAI NAMCO HOLDINGS INC	702	915	-	1,617
BANK OF KYOTO LTD/THE	243	357	-	600
BENEFIT ONE INC	188	363	-	551
BENESSE HOLDINGS INC	279	400	-	679
BIC CAMERA INC	553	600	-	1,153
BRIDGESTONE CORP	1,941	2,859	-	4,800
BROTHER INDUSTRIES LTD	790	1,023	-	1,813
CALBEE INC	247	414	100	561
CANON INC	3,592	4,799	-	8,391
CANON MARKETING JAPAN INC	177	243	-	420
CAPCOM CO LTD	340	400	-	740

Vanguard FTSE Japan Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
CASIO COMPUTER CO LTD	753	923	-	1,676
CENTRAL JAPAN RAILWAY CO	631	852	-	1,483
CHIBA BANK LTD/THE	2,033	3,000	-	5,033
CHUBU ELECTRIC POWER CO INC	2,656	3,289	-	5,945
CHUGAI PHARMACEUTICAL CO LTD	766	4,682	-	5,448
CHUGOKU BANK LTD/THE	536	900	-	1,436
CHUGOKU ELECTRIC POWER CO	921	1,536	-	2,457
CITIZEN WATCH CO LTD	1,029	1,420	-	2,449
COCA COLA BOTTLERS JAPAN HOL	484	636	-	1,120
COMSYS HOLDINGS CORP	366	616	100	882
CONCORDIA FINANCIAL GROUP LTD	3,925	4,837	-	8,762
COSMO ENERGY HOLDINGS CO LTD	218	300	-	518
COSMOS PHARMACEUTICAL CORP	29	107	-	136
CREDIT SAISON CO LTD	628	600	-	1,228
CYBERAGENT INC	331	444	-	775
DAI ICHI LIFE HOLDINGS INC	3,753	5,278	-	9,031
DAI NIPPON PRINTING CO LTD	1,001	1,249	-	2,250
DAICEL CORP	908	1,261	-	2,169
DAIDO STEEL CO LTD	118	200	-	318
DAIFUKU CO LTD	330	457	-	787
DAIICHI SANKYO CO LTD	2,258	3,003	-	5,261
DAIICHIKOSHO CO LTD	136	233	-	369
DAIKIN INDUSTRIES LTD	925	1,277	-	2,202
DAISHI HOKUETSU FINANCIAL GR	215	200	-	415
DAITO TRUST CONSTRUCT CO LTD	236	324	-	560
DAIWA HOUSE INDUSTRY CO LTD	2,281	3,084	-	5,365
DAIWA SECURITIES GROUP INC	5,431	7,537	-	12,968
DENA CO LTD	368	400	-	768
DENKA CO LTD	307	422	-	729
DENSO CORP	1,599	2,249	-	3,848
DENTSU GROUP INC	794	985	-	1,779
DIC CORP	264	429	-	693
DISCO CORP	102	138	-	240
DMG MORI CO LTD	390	400	-	790
DOWA HOLDINGS CO LTD	159	200	-	359
EAST JAPAN RAILWAY CO	1,293	1,728	-	3,021
EBARA CORP	361	431	-	792
EISAI CO LTD	930	1,270	-	2,200
ELECTRIC POWER DEVELOPMENT CO	534	863	100	1,297

Vanguard FTSE Japan Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
ENEOS HOLDINGS INC	10,415	13,800	-	24,215
EZAKI GLICO CO LTD	186	234	-	420
FAMILYMART CO LTD	776	1,220	-	1,996
FANCL CORP	234	300	-	534
FANUC CORP	676	906	-	1,582
FAST RETAILING CO LTD	179	245	-	424
FP CORP	83	100	-	183
FUJI ELECTRIC CO LTD	459	604	100	963
FUJI MEDIA HOLDINGS INC	95	465	-	560
FUJI OIL HOLDINGS INC	138	200	-	338
FUJI SEAL INTERNATIONAL INC	161	310	200	271
FUJIFILM HOLDINGS CORP	1,289	1,631	-	2,920
FUJIKURA LTD	826	1,759	-	2,585
FUJITSU GENERAL LTD	213	274	-	487
FUJITSU LTD	656	965	-	1,621
FUKUOKA FINANCIAL GROUP INC	621	655	-	1,276
FUKUYAMA TRANSPORTING CO LTD	119	182	-	301
FURUKAWA ELECTRIC CO LTD	221	300	-	521
FUYO GENERAL LEASE CO LTD	56	100	-	156
GLORY LTD	197	200	-	397
GMO INTERNET INC	199	300	-	499
GMO PAYMENT GATEWAY INC	141	185	-	326
GOLDWIN INC	124	189	-	313
GS YUASA CORP	259	300	-	559
GUNGHO ONLINE ENTERTAINMENT	140	200	-	340
GUNMA BANK LTD/THE	1,586	1,900	-	3,486
H I S CO LTD	122	200	-	322
H.U. GROUP HOLDINGS INC	142	300	-	442
H2O RETAILING CORP	300	900	500	700
HACHIJUNI BANK LTD/THE	1,577	2,500	-	4,077
HAKUHODO DY HOLDINGS INC	824	900	-	1,724
HAMAMATSU PHOTONICS KK	472	609	-	1,081
HANKYU HANSHIN HOLDINGS INC	803	1,100	-	1,903
HASEKO CORP	963	1,330	-	2,293
HEIWA CORP	141	300	-	441
HIKARI TSUSHIN INC	76	100	-	176
HINO MOTORS LTD	817	1,262	-	2,079
HIROSE ELECTRIC CO LTD	114	150	-	264
HIROSHIMA BANK LTD/THE	978	1,300	-	2,278

Vanguard FTSE Japan Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
HISAMITSU PHARMACEUTICAL CO	251	323	-	574
HITACHI CAPITAL CORP	155	200	-	355
HITACHI CHEMICAL CO LTD	348	431	779	-
HITACHI CONSTRUCTION MACHINE	372	442	-	814
HITACHI HIGH TECHNOLOGIES CO	216	286	502	-
HITACHI LTD	3,256	4,352	-	7,608
HITACHI METALS LTD	640	900	-	1,540
HITACHI TRANSPORT SYSTEM LTD	145	200	-	345
HOKKAIDO ELECTRIC POWER CO	620	1,264	1,884	-
HOKUHOKU FINANCIAL GROUP INC	451	647	-	1,098
HOKURIKU ELECTRIC POWER CO	780	821	400	1,201
HONDA MOTOR CO LTD	6,176	8,324	200	14,300
HORIBA LTD	137	302	100	339
HOSHIZAKI CORP	184	300	-	484
HOUSE FOODS GROUP INC	257	382	100	539
HOYA CORP	1,280	1,734	-	3,014
HULIC CO LTD	1,228	1,614	-	2,842
IBIDEN CO LTD	388	445	-	833
ICHIGO INC	800	1,000	-	1,800
IDEMITSU KOSAN CO LTD	834	1,021	-	1,855
IHI CORP	419	500	-	919
IIDA GROUP HOLDINGS CO LTD	517	600	-	1,117
INPEX CORP	3,112	4,917	-	8,029
ISETAN MITSUKOSHI HOLDINGS LTD	1,151	1,636	-	2,787
ISUZU MOTORS LTD	1,691	2,656	-	4,347
ITO EN LTD	190	300	-	490
ITOCHU CORP	4,757	6,456	-	11,213
ITOCHU TECHNO SOLUTIONS CORP	360	401	-	761
ITOHAM YONEKYU HOLDINGS INC	347	972	-	1,319
IYO BANK LTD/THE	1,032	1,200	-	2,232
IZUMI CO LTD	138	197	-	335
J FRONT RETAILING CO LTD	885	1,022	-	1,907
JAPAN AIRLINES CO LTD	416	503	-	919
JAPAN AIRPORT TERMINAL CO	175	338	100	413
JAPAN AVIATION ELECTRONICS	200	200	-	400
JAPAN EXCHANGE GROUP INC	1,832	2,723	-	4,555
JAPAN PETROLEUM EXPLORATION	103	100	-	203
JAPAN POST BANK CO LTD	1,446	1,820	-	3,266
JAPAN POST HOLDINGS CO LTD	4,694	6,022	-	10,716

Vanguard FTSE Japan Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
JAPAN POST INSURANCE CO LTD	700	704	-	1,404
JAPAN STEEL WORKS LTD	172	400	-	572
JAPAN TOBACCO INC	4,201	5,532	-	9,733
JCR PHARMACEUTICALS CO LTD	-	100	-	100
JFE HOLDINGS INC	1,835	2,149	-	3,984
JGC HOLDINGS CORP	743	918	-	1,661
JSR CORP	582	903	-	1,485
JTEKT CORP	791	1,078	-	1,869
JUSTSYSTEMS CORP	100	311	100	311
K S HOLDINGS CORP	552	1,001	200	1,353
KAGOME CO LTD	253	452	100	605
KAJIMA CORP	1,619	2,362	-	3,981
KAKAKU.COM INC	397	650	-	1,047
KAKEN PHARMACEUTICAL CO LTD	127	100	-	227
KAMIGUMI CO LTD	391	300	-	691
KANDENKO CO LTD	350	656	-	1,006
KANEKA CORP	211	200	-	411
KANSAI ELECTRIC POWER CO INC	2,456	3,800	-	6,256
KANSAI MIRAI FINANCIAL GROUP	561	1,193	-	1,754
KANSAI PAINT CO LTD	657	849	-	1,506
KAO CORP	1,655	2,262	-	3,917
KAWASAKI HEAVY INDUSTRIES	495	609	-	1,104
KAWASAKI KISEN KAISHA LTD	221	500	-	721
KDDI CORP	6,095	7,969	-	14,064
KEIHAN HOLDINGS CO LTD	354	436	-	790
KEIKYU CORP	831	1,162	-	1,993
KEIO CORP	391	603	-	994
KEISEI ELECTRIC RAILWAY CO	478	608	-	1,086
KEWPIE CORP	375	597	100	872
KEYENCE CORP	646	837	-	1,483
KIKKOMAN CORP	664	855	-	1,519
KINDEN CORP	490	700	-	1,190
KINTETSU GROUP HOLDINGS CO LTD	595	908	-	1,503
KIRIN HOLDINGS CO LTD	2,846	3,833	100	6,579
KISSEI PHARMACEUTICAL CO LTD	132	200	-	332
KOBAYASHI PHARMACEUTICAL CO	219	275	-	494
KOBE BUSSAN CO LTD	100	100	-	200
KOBE STEEL LTD	1,090	1,800	-	2,890
KOEI TECMO HOLDINGS CO LTD	240	200	-	440

Vanguard FTSE Japan Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
KOITO MANUFACTURING CO LTD	420	560	-	980
KOKUYO CO LTD	252	400	-	652
KOMATSU LTD	3,193	4,425	-	7,618
KONAMI HOLDINGS CORP	324	452	-	776
KONICA MINOLTA INC	1,693	1,928	-	3,621
KOSE CORP	101	145	-	246
KOTOBUKI SPIRITS CO LTD	-	200	-	200
KUBOTA CORP	3,899	5,266	-	9,165
KURARAY CO LTD	1,206	1,536	-	2,742
KURITA WATER INDUSTRIES LTD	437	410	-	847
KUSURI NO AOKI HOLDINGS CO LTD	40	100	-	140
KYOCERA CORP	1,071	1,517	-	2,588
KYORITSU MAINTENANCE CO LTD	77	174	-	251
KYOWA EXEO CORP	326	449	-	775
KYOWA KIRIN CO LTD	918	1,117	-	2,035
KYUDENKO CORP	162	206	-	368
KYUSHU ELECTRIC POWER CO INC	1,798	2,200	-	3,998
KYUSHU FINANCIAL GROUP INC	1,316	1,600	-	2,916
KYUSHU RAILWAY COMPANY	568	685	-	1,253
LASERTEC CORP	-	600	-	600
LAWSON INC	158	216	-	374
LINE CORP	184	221	-	405
LINTEC CORP	177	256	-	433
LION CORP	871	1,181	-	2,052
LIXIL GROUP CORP	902	1,179	-	2,081
M3 INC	1,528	1,949	-	3,477
MABUCHI MOTOR CO LTD	191	200	-	391
MAEDA CORP	426	600	-	1,026
MAEDA ROAD CONSTRUCTION CO	210	200	100	310
MAKITA CORP	875	1,224	-	2,099
MANI INC	200	300	-	500
MARUBENI CORP	5,458	7,988	-	13,446
MARUHA NICHIRO CORP	115	100	-	215
MARUI GROUP CO LTD	710	892	-	1,602
MARUICHI STEEL TUBE LTD	223	300	-	523
MATSUI SECURITIES CO LTD	361	692	-	1,053
MATSUMOTOKIYOSHI HOLDINGS CO	266	364	-	630
MAZDA MOTOR CORP	2,076	2,396	-	4,472
MEBUKI FINANCIAL GROUP INC	3,500	6,946	1,600	8,846

Vanguard FTSE Japan Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
MEDIPAL HOLDINGS CORP	504	602	-	1,106
MEGMILK SNOW BRAND CO LTD	106	300	-	406
MEIJI HOLDINGS CO LTD	461	623	-	1,084
MINEBEA MITSUMI INC	1,380	2,155	-	3,535
MISUMI GROUP INC	1,012	1,335	-	2,347
MITSUBISHI CHEMICAL HOLDINGS	4,292	6,637	-	10,929
MITSUBISHI CORP	4,406	5,797	200	10,003
MITSUBISHI ELECTRIC CORP	6,990	9,273	-	16,263
MITSUBISHI ESTATE CO LTD	4,153	5,300	-	9,453
MITSUBISHI GAS CHEMICAL CO	631	900	-	1,531
MITSUBISHI HEAVY INDUSTRIES	1,016	1,389	-	2,405
MITSUBISHI LOGISTICS CORP	247	200	-	447
MITSUBISHI MATERIALS CORP	410	572	-	982
MITSUBISHI MOTORS CORP	2,295	3,146	-	5,441
MITSUBISHI SHOKUHIN CO LTD	49	-	-	49
MITSUBISHI TANABE PHARMA	783	-	783	-
MITSUBISHI UFJ FINANCIAL GRO	43,858	59,131	-	102,989
MITSUBISHI UFJ LEASE + FINAN	1,389	1,980	-	3,369
MITSUMI + CO LTD	5,962	8,037	-	13,999
MITSUMI CHEMICALS INC	622	755	-	1,377
MITSUMI FUDOSAN CO LTD	3,320	4,515	-	7,835
MITSUMI MINING + SMELTING CO	176	200	-	376
MITSUMI OSK LINES LTD	374	465	-	839
MIURA CO LTD	351	412	-	763
MIZUHO FINANCIAL GROUP INC	89,460	120,575	-	210,035
MOCHIDA PHARMACEUTICAL CO	104	154	-	258
MONOTARO CO LTD	400	600	-	1,000
MORINAGA + CO LTD	136	200	-	336
MORINAGA MILK INDUSTRY CO	125	200	-	325
MS+AD INSURANCE GROUP HOLDING	1,778	2,202	-	3,980
MURATA MANUFACTURING CO LTD	1,980	2,760	-	4,740
NABTESCO CORP	400	500	-	900
NAGASE + CO LTD	407	500	-	907
NAGOYA RAILROAD CO LTD	755	766	-	1,521
NANKAI ELECTRIC RAILWAY CO	392	451	-	843
NEC CORP	862	1,181	-	2,043
NET ONE SYSTEMS CO LTD	300	400	-	700
NEXON CO LTD	1,416	1,899	-	3,315
NGK INSULATORS LTD	1,024	1,053	-	2,077

Vanguard FTSE Japan Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
NGK SPARK PLUG CO LTD	700	938	-	1,638
NH FOODS LTD	368	445	-	813
NHK SPRING CO LTD	564	700	-	1,264
NICHIREI CORP	369	462	-	831
NIDEC CORP	816	3,012	-	3,828
NIFCO INC	290	429	-	719
NIHON KOHDEN CORP	260	378	-	638
NIHON M+A CENTER INC	485	570	-	1,055
NIHON UNISYS LTD	204	376	100	480
NIKON CORP	1,123	1,636	-	2,759
NINTENDO CO LTD	375	503	-	878
NIPPO CORP	171	200	-	371
NIPPON ELECTRIC GLASS CO LTD	276	300	-	576
NIPPON EXPRESS CO LTD	245	315	-	560
NIPPON KAYAKU CO LTD	592	900	-	1,492
NIPPON PAINT HOLDINGS CO LTD	569	675	-	1,244
NIPPON PAPER INDUSTRIES CO LTD	354	400	-	754
NIPPON SHINYAKU CO LTD	167	300	-	467
NIPPON SHOKUBAI CO LTD	108	200	-	308
NIPPON STEEL CORP	2,885	4,075	-	6,960
NIPPON TELEGRAPH + TELEPHONE	4,318	5,860	-	10,178
NIPPON TELEVISION HOLDINGS	167	-	-	167
NIPPON YUSEN KK	539	777	-	1,316
NIPRO CORP	450	500	-	950
NISHI NIPPON FINANCIAL HOLDING	484	1,000	-	1,484
NISHI NIPPON RAILROAD CO LTD	255	300	-	555
NISSAN CHEMICAL CORP	512	655	-	1,167
NISSAN MOTOR CO LTD	6,817	8,941	-	15,758
NISSAN SHATAI CO LTD	258	300	-	558
NISSHIN SEIFUN GROUP INC	1,035	955	-	1,990
NISSHINBO HOLDINGS INC	508	600	-	1,108
NISSIN FOODS HOLDINGS CO LTD	245	294	-	539
NITORI HOLDINGS CO LTD	269	358	-	627
NITTO DENKO CORP	563	744	-	1,307
NOEVIR HOLDING CO	58	100	-	158
NOF CORP	229	370	100	499
NOK CORP	381	400	-	781
NOMURA HOLDINGS INC	10,984	14,935	900	25,019
NOMURA REAL ESTATE HOLDINGS	401	487	-	888

Vanguard FTSE Japan Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
NOMURA RESEARCH INSTITUTE LTD	987	1,123	-	2,110
NS SOLUTIONS CORP	106	199	-	305
NSK LTD	1,443	2,131	-	3,574
NTN CORP	1,632	2,320	-	3,952
NTT DATA CORP	2,291	3,082	-	5,373
NTT DOCOMO INC	4,043	5,448	-	9,491
OBAYASHI CORP	2,341	3,491	-	5,832
OBIC BUSINESS CONSULTANTS	30	154	100	84
OBIC CO LTD	226	310	-	536
ODAKYU ELECTRIC RAILWAY CO	1,101	1,479	-	2,580
OJI HOLDINGS CORP	3,051	4,382	-	7,433
OKUMA CORP	106	100	-	206
OLYMPUS CORP	3,740	5,099	-	8,839
OMRON CORP	682	832	-	1,514
ONO PHARMACEUTICAL CO LTD	1,468	2,055	-	3,523
OPEN HOUSE CO LTD	180	300	-	480
ORACLE CORP JAPAN	111	170	-	281
ORIENT CORP	1,652	4,301	2,200	3,753
ORIENTAL LAND CO LTD	659	930	-	1,589
ORIX CORP	4,633	5,980	-	10,613
OSAKA GAS CO LTD	1,434	1,935	-	3,369
OSG CORP	294	400	-	694
OTSUKA CORP	356	539	-	895
OTSUKA HOLDINGS CO LTD	1,492	1,970	-	3,462
PALTAC CORPORATION	100	200	-	300
PAN PACIFIC INTERNATIONAL HOLDING	1,756	2,507	-	4,263
PANASONIC CORP	7,495	10,227	-	17,722
PARK24 CO LTD	415	500	-	915
PENTA OCEAN CONSTRUCTION CO	875	1,700	-	2,575
PEPTIDREAM INC	278	534	100	712
PERSOL HOLDINGS CO LTD	595	716	-	1,311
PIGEON CORP	349	666	100	915
PILOT CORP	100	200	-	300
POLA ORBIS HOLDINGS INC	260	300	-	560
RAKUTEN INC	2,796	4,056	-	6,852
RECRUIT HOLDINGS CO LTD	4,565	6,021	100	10,486
RELO GROUP INC	376	448	-	824
RENASAS ELECTRONICS CORP	2,455	3,558	-	6,013
RENGO CO LTD	762	800	-	1,562

Vanguard FTSE Japan Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
RESONA HOLDINGS INC	7,409	11,130	-	18,539
RESORTTRUST INC	214	400	-	614
RICOH CO LTD	2,345	3,298	-	5,643
RINNAI CORP	133	182	-	315
ROHM CO LTD	306	368	-	674
ROHTO PHARMACEUTICAL CO LTD	335	420	-	755
RYOHIN KEIKAKU CO LTD	760	1,409	200	1,969
SANKYO CO LTD	176	200	-	376
SANKYU INC	189	230	-	419
SANRIO CO LTD	209	362	-	571
SANTEN PHARMACEUTICAL CO LTD	1,183	1,866	-	3,049
SANWA HOLDINGS CORP	639	1,000	-	1,639
SAPPORO HOLDINGS LTD	241	300	-	541
SAWAI PHARMACEUTICAL CO LTD	120	199	-	319
SBI HOLDINGS INC	830	1,021	-	1,851
SCREEN HOLDINGS CO LTD	141	309	100	350
SCSK CORP	148	205	-	353
SECOM CO LTD	680	962	-	1,642
SEGA SAMMY HOLDINGS INC	668	866	-	1,534
SEIBU HOLDINGS INC	793	872	-	1,665
SEIKO EPSON CORP	1,024	1,197	-	2,221
SEINO HOLDINGS CO LTD	521	700	-	1,221
SEKISUI CHEMICAL CO LTD	1,298	1,378	-	2,676
SEKISUI HOUSE LTD	2,072	2,831	-	4,903
SEVEN + I HOLDINGS CO LTD	2,714	3,702	-	6,416
SEVEN BANK LTD	2,605	2,100	-	4,705
SG HOLDINGS CO LTD	736	1,102	-	1,838
SHARP CORP	479	855	-	1,334
SHIGA BANK LTD/THE	172	300	-	472
SHIKOKU ELECTRIC POWER CO	584	719	-	1,303
SHIMADZU CORP	921	1,353	-	2,274
SHIMAMURA CO LTD	70	100	-	170
SHIMANO INC	281	375	-	656
SHIMIZU CORP	1,880	2,406	-	4,286
SHIN ETSU CHEMICAL CO LTD	1,421	1,840	-	3,261
SHINSEI BANK LTD	645	832	-	1,477
SHIONOGI + CO LTD	993	1,389	100	2,282
SHIP HEALTHCARE HOLDINGS INC	-	300	-	300
SHISEIDO CO LTD	1,352	1,876	-	3,228

Vanguard FTSE Japan Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
SHIZUOKA BANK LTD/THE	1,717	2,300	-	4,017
SHO BOND HOLDINGS CO LTD	188	200	-	388
SHOCHIKU CO LTD	38	50	-	88
SHOWA DENKO K K	472	759	100	1,131
SKY PERFECT JSAT HOLDINGS	491	-	-	491
SKYLARK HOLDINGS CO LTD	636	900	-	1,536
SMC CORP	202	271	-	473
SMS CO LTD	-	400	-	400
SOFTBANK CORP	5,629	9,601	-	15,230
SOFTBANK GROUP CORP	5,744	7,701	-	13,445
SOHGO SECURITY SERVICES CO	227	316	-	543
SOJITZ CORP	4,040	5,994	-	10,034
SOMPO HOLDINGS INC	1,178	1,580	-	2,758
SONY CORP	4,344	5,787	-	10,131
SONY FINANCIAL HOLDINGS INC	530	650	-	1,180
SOTETSU HOLDINGS INC	281	400	-	681
SQUARE ENIX HOLDINGS CO LTD	250	443	-	693
STANLEY ELECTRIC CO LTD	480	647	-	1,127
SUBARU CORP	2,168	3,017	-	5,185
SUGI HOLDINGS CO LTD	149	100	-	249
SUMCO CORP	731	1,079	-	1,810
SUMITOMO BAKELITE CO LTD	100	200	-	300
SUMITOMO CHEMICAL CO LTD	5,906	7,115	-	13,021
SUMITOMO CORP	3,920	5,423	-	9,343
SUMITOMO DAINIPPON PHARMA CO	540	775	-	1,315
SUMITOMO ELECTRIC INDUSTRIES	2,829	3,706	-	6,535
SUMITOMO FORESTRY CO LTD	442	600	-	1,042
SUMITOMO HEAVY INDUSTRIES	377	500	-	877
SUMITOMO METAL MINING CO LTD	795	1,155	-	1,950
SUMITOMO MITSUI FINANCIAL GR	4,654	6,065	-	10,719
SUMITOMO MITSUI TRUST HOLDIN	1,247	1,791	-	3,038
SUMITOMO OSAKA CEMENT CO LTD	131	200	-	331
SUMITOMO REALTY + DEVELOPMEN	1,400	1,878	-	3,278
SUMITOMO RUBBER INDUSTRIES	712	500	-	1,212
SUNDRUG CO LTD	230	300	-	530
SUNTORY BEVERAGE + FOOD LTD	454	700	-	1,154
SUSHIRO GLOBAL HOLDINGS LTD	-	800	-	800
SUZUKEN CO LTD	273	465	100	638
SUZUKI MOTOR CORP	1,468	2,282	-	3,750

Vanguard FTSE Japan Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
SYSMEX CORP	677	933	-	1,610
T+D HOLDINGS INC	2,067	2,564	-	4,631
TADANO LTD	446	800	400	846
TAIHEIYO CEMENT CORP	409	500	-	909
TAISEI CORP	707	1,044	-	1,751
TAISHO PHARMACEUTICAL HOLDIN	156	188	-	344
TAIYO NIPPON SANJO CORP	445	673	-	1,118
TAIYO YUDEN CO LTD	444	689	100	1,033
TAKARA BIO INC	149	305	100	354
TAKARA HOLDINGS INC	641	700	-	1,341
TAKASHIMAYA CO LTD	470	600	-	1,070
TAKEDA PHARMACEUTICAL CO LTD	5,389	7,282	-	12,671
TDK CORP	429	603	-	1,032
TECHNOPRO HOLDINGS INC	116	188	-	304
TEIJIN LTD	769	717	-	1,486
TERUMO CORP	2,256	3,183	-	5,439
THK CO LTD	400	476	-	876
TIS INC	295	1,790	-	2,085
TOBU RAILWAY CO LTD	714	897	-	1,611
TODA CORP	810	900	-	1,710
TOHO CO LTD	418	500	-	918
TOHO GAS CO LTD	288	503	-	791
TOHOKU ELECTRIC POWER CO INC	1,639	2,033	-	3,672
TOKAI CARBON CO LTD	634	1,100	-	1,734
TOKAI RIKA CO LTD	170	371	200	341
TOKIO MARINE HOLDINGS INC	2,328	3,113	-	5,441
TOKUYAMA CORP	223	400	-	623
TOKYO BROADCASTING SYSTEM	128	200	-	328
TOKYO CENTURY CORP	158	335	-	493
TOKYO ELECTRIC POWER COMPANY	5,440	8,434	-	13,874
TOKYO ELECTRON LTD	544	686	-	1,230
TOKYO GAS CO LTD	1,451	2,045	-	3,496
TOKYO TATEMONO CO LTD	700	900	-	1,600
TOKYU CORP	1,672	2,587	-	4,259
TOKYU FUDOSAN HOLDINGS CORP	1,963	2,779	-	4,742
TOPCON CORP	337	500	-	837
TOPPAN PRINTING CO LTD	952	1,580	-	2,532
TORAY INDUSTRIES INC	5,437	7,652	-	13,089
TOSHIBA CORP	1,580	2,062	-	3,642

Vanguard FTSE Japan Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
TOSHIBA TEC CORP	-	200	-	200
TOSOH CORP	1,056	1,206	-	2,262
TOTO LTD	474	644	-	1,118
TOYO SEIKAN GROUP HOLDINGS LTD	494	671	-	1,165
TOYO SUISAN KAISHA LTD	314	386	-	700
TOYO TIRE CORP	300	400	-	700
TOYOBO CO LTD	297	400	-	697
TOYODA GOSEI CO LTD	248	300	-	548
TOYOTA BOSHOKU CORP	208	407	-	615
TOYOTA INDUSTRIES CORP	578	769	-	1,347
TOYOTA MOTOR CORP	8,684	11,733	-	20,417
TOYOTA TSUSHO CORP	757	1,071	-	1,828
TREND MICRO INC	412	570	-	982
TS TECH CO LTD	155	200	-	355
TSUMURA + CO	227	400	-	627
TSURUHA HOLDINGS INC	116	168	-	284
TV ASAHI HOLDINGS CORP	67	-	-	67
UBE INDUSTRIES LTD	354	500	-	854
ULVAC INC	160	200	-	360
UNICHARM CORP	1,386	1,827	-	3,213
USHIO INC	429	500	-	929
USS CO LTD	684	1,051	-	1,735
WACOAL HOLDINGS CORP	211	200	-	411
WELCIA HOLDINGS CO LTD	154	300	-	454
WEST JAPAN RAILWAY CO	652	873	-	1,525
YAKULT HONSHA CO LTD	418	629	-	1,047
YAMADA DENKI CO LTD	3,107	3,240	-	6,347
YAMAGUCHI FINANCIAL GROUP IN	1,015	1,019	-	2,034
YAMAHA CORP	586	743	-	1,329
YAMAHA MOTOR CO LTD	959	1,200	-	2,159
YAMATO HOLDINGS CO LTD	1,194	1,867	-	3,061
YAMATO KOGYO CO LTD	157	200	-	357
YAMAZAKI BAKING CO LTD	474	624	100	998
YAOKO CO LTD	69	100	-	169
YASKAWA ELECTRIC CORP	911	1,303	-	2,214
YOKOGAWA ELECTRIC CORP	835	1,050	-	1,885
YOKOHAMA RUBBER CO LTD	378	500	-	878
Z HOLDINGS CORP	9,273	12,491	-	21,764
ZENKOKU HOSHO CO LTD	201	347	100	448

Vanguard FTSE Japan Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
ZENSHO HOLDINGS CO LTD	300	489	-	789
ZEON CORP	561	600	-	1,161
ZOZO INC	293	400	-	693

Vanguard FTSE Japan Index ETF

Performance record (Unaudited)

As at 30 June 2020

Performance of the Sub-Fund

During the half-year ended 30 June 2020, the FTSE Japan Index decreased by 7.50%, while the total return of the Sub-Fund was (7.47%).

Ongoing charges

Financial period ended

30 June 2020

0.18%*

*The ongoing charges figure is the sum of the actual expenses charged to the Sub-Fund in a financial year. The figure is expressed as a percentage of the Sub-Fund's average Net Asset Value. It equals the Management Fee as set out in the section "Ongoing fees payable by the Sub-Fund" in the product key facts statement of the Sub-Fund and includes, the ongoing fees payable out of the Sub-Fund, the Manager's Fee, the Operational Fees, all costs and expenses connected with the management and operating activities of the Sub-Fund, investment management and advisory fees, administration, registration, transfer agency, listing agent, registrar, custody and trustee fees, and other operating expenses. The ongoing charges figure does not cover (to the extent not included in the Operational Fees) any fees, costs and expenses payable by investors on the creation or redemption of Units, such as the fees to Participating Dealers, brokerage fees, Transaction Fees, stamp duty or other Duties and Charges, or any extraordinary or exceptional costs and expenses as may arise from time to time and any tax liabilities in respect of the Sub-Fund which will be paid separately out of the Fund Assets of the Sub-Fund.

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
United States 99.50%			
3M CO	4,353	5,262,745	0.35
ABBOTT LABORATORIES	13,430	9,516,816	0.63
ABBVIE INC	13,292	10,114,408	0.67
ABIOMED INC	377	705,819	0.05
ACCENTURE PLC	4,793	7,976,402	0.53
ACTIVISION BLIZZARD INC	5,768	3,393,079	0.23
ADOBE INC	3,652	12,321,294	0.82
ADVANCE AUTO PARTS INC	546	602,812	0.04
ADVANCED MICRO DEVICES	8,817	3,595,142	0.24
AES CORP	5,017	563,429	0.04
AFLAC INC	5,507	1,537,823	0.10
AGILENT TECHNOLOGIES INC	2,401	1,644,462	0.11
AIR PRODUCTS + CHEMICALS INC	1,668	3,121,535	0.21
AKAMAI TECHNOLOGIES INC	1,285	1,066,544	0.07
ALASKA AIR GROUP INC	1,001	281,312	0.02
ALBEMARLE CORP	773	462,573	0.03
ALEXANDRIA REAL ESTATE EQUIT	918	1,154,395	0.08
ALEXION PHARMACEUTICALS INC	1,729	1,504,075	0.10
ALIGN TECHNOLOGY INC	513	1,091,168	0.07
ALLEGION PLC	684	541,900	0.04
ALLIANT ENERGY CORP	1,799	667,036	0.04
ALLSTATE CORP	2,429	1,825,919	0.12
ALPHABET INC CLASS - A	2,264	24,882,550	1.65
ALPHABET INC CLASS - C	2,205	24,158,235	1.60
ALTRIA GROUP INC	14,182	4,314,238	0.29
AMAZON.COM INC	3,161	67,588,812	4.48
AMCOR PLC	12,322	975,066	0.06
AMEREN CORPORATION	1,818	991,395	0.07
AMERICAN AIRLINES GROUP INC	2,704	273,911	0.02
AMERICAN ELECTRIC POWER	3,713	2,291,834	0.15
AMERICAN EXPRESS CO	5,071	3,741,601	0.25
AMERICAN INTERNATIONAL GROUP	6,582	1,590,600	0.11
AMERICAN TOWER CORP	3,322	6,656,631	0.44
AMERICAN WATER WORKS CO INC	1,361	1,357,152	0.09
AMERIPRISE FINANCIAL INC	953	1,108,222	0.07
AMERISOURCEBERGEN CORP	1,096	855,990	0.06
AMETEK INC	1,828	1,266,178	0.08

Vanguard S&P 500 Index ETF**Investment portfolio (Unaudited) (Continued)***As at 30 June 2020*

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
United States 99.50%			
AMGEN INC	4,412	8,065,229	0.54
AMPHENOL CORP	2,268	1,684,150	0.11
ANALOG DEVICES INC	2,853	2,711,820	0.18
ANSYS INC	640	1,447,065	0.10
ANTHEM INC	1,892	3,856,300	0.26
AON PLC CLASS - A	1,784	2,663,042	0.18
APACHE CORP	3,350	350,514	0.02
APARTMENT INVT + MGMT CO	984	287,059	0.02
APPLE INC	30,731	86,887,736	5.76
APPLIED MATERIALS INC	6,788	3,180,278	0.21
APTIV PLC	1,880	1,135,360	0.08
ARCHER DANIELS MIDLAND CO	4,360	1,348,299	0.09
ARISTA NETWORKS INC	404	657,642	0.04
ARTHUR J GALLAGHER + CO	1,415	1,069,162	0.07
ASSURANT INC	487	389,865	0.03
AT+T INC	53,759	12,595,524	0.84
ATMOS ENERGY CORP	846	652,934	0.04
AUTODESK INC	1,618	2,999,497	0.20
AUTOMATIC DATA PROCESSING	3,278	3,782,696	0.25
AUTOZONE INC	173	1,512,617	0.10
AVALONBAY COMMUNITIES INC	1,019	1,221,302	0.08
AVERY DENNISON CORP	637	563,267	0.04
BAKER HUGHES CO	5,193	619,418	0.04
BALL CORP	2,536	1,365,836	0.09
BANK OF AMERICA CORP	58,730	10,810,618	0.72
BANK OF NEW YORK MELLON CORP	6,224	1,864,430	0.12
BAXTER INTERNATIONAL INC	3,898	2,601,189	0.17
BECTON DICKINSON AND CO	2,219	4,115,025	0.27
BERKSHIRE HATHAWAY INC	14,660	20,282,591	1.35
BEST BUY CO INC	1,686	1,140,380	0.08
BIO RAD LABORATORIES CLASS - A	165	577,376	0.04
BIOGEN INC	1,235	2,560,937	0.17
BLACKROCK INC	1,158	4,883,222	0.32
BOEING CO/THE	4,039	5,738,036	0.38
BOOKING HOLDINGS INC	305	3,764,112	0.25
BORGWARNER INC	1,454	397,801	0.03
BOSTON PROPERTIES INC	1,169	818,868	0.05

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
United States 99.50%			
BOSTON SCIENTIFIC CORP	10,594	2,882,821	0.19
BRISTOL MYERS SQUIBB CO	17,126	7,804,771	0.52
BROADCOM INC	3,004	7,348,143	0.49
BROADRIDGE FINANCIAL SOLUTION	797	779,489	0.05
BROWN FORMAN CORP	1,272	627,597	0.04
C.H. ROBINSON WORLDWIDE INC	997	610,912	0.04
CABOT OIL + GAS CORP	2,723	362,575	0.02
CADENCE DESIGN SYS INC	2,014	1,497,879	0.10
CAMPBELL SOUP CO	1,338	514,668	0.03
CAPITAL ONE FINANCIAL CORP	3,428	1,662,925	0.11
CARDINAL HEALTH INC	2,382	963,509	0.06
CARMAX INC	1,140	791,220	0.05
CARNIVAL CORP	3,176	404,185	0.03
CARRIER GLOBAL CORP	6,313	1,087,193	0.07
CATERPILLAR INC	4,018	3,939,376	0.26
CBOE GLOBAL MARKETS INC	801	579,093	0.04
CBRE GROUP INC	2,354	825,019	0.05
CDW CORP/DE	1,150	1,035,514	0.07
CELANESE CORP	906	606,272	0.04
CENTENE CORP	4,266	2,101,180	0.14
CENTERPOINT ENERGY INC	3,881	561,584	0.04
CENTURYLINK INC	6,860	533,276	0.04
CERNER CORP	2,431	1,291,574	0.09
CF INDUSTRIES HOLDINGS INC	1,631	355,717	0.02
CHARTER COMMUNICATIONS INC	1,134	4,482,747	0.30
CHEVRON CORP	14,182	9,807,883	0.65
CHIPOTLE MEXICAN GRILL INC	202	1,647,565	0.11
CHUBB LTD	3,430	3,366,072	0.22
CHURCH + DWIGHT CO INC	1,778	1,065,217	0.07
CIGNA CORP	2,819	4,099,875	0.27
CINCINNATI FINANCIAL CORP	1,147	569,212	0.04
CINTAS CORP	634	1,308,836	0.09
CISCO SYSTEMS INC	32,154	11,623,060	0.77
CITIGROUP INC	15,601	6,178,745	0.41
CITIZENS FINANCIAL GROUP	3,192	624,423	0.04
CITRIX SYSTEMS INC	831	952,633	0.06
CLOROX COMPANY	949	1,613,505	0.11

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
United States 99.50%			
CME GROUP INC	2,745	3,458,036	0.23
CMS ENERGY CORP	2,214	1,002,458	0.07
COCA COLA CO/THE	29,290	10,142,837	0.67
COGNIZANT TECH SOLUTIONS	4,044	1,780,899	0.12
COLGATE PALMOLIVE CO	6,332	3,595,303	0.24
COMCAST CORP	34,441	10,405,058	0.69
COMERICA INC	1,208	356,713	0.02
CONAGRA BRANDS INC	3,417	931,417	0.06
CONCHO RESOURCES INC	1,503	599,920	0.04
CONOCOPHILLIPS	7,727	2,516,482	0.17
CONSOLIDATED EDISON INC	2,499	1,393,167	0.09
CONSTELLATION BRANDS INC	1,301	1,764,080	0.12
COOPER COS INC/THE	357	784,807	0.05
COPART INC	1,502	969,361	0.06
CORNING INC	5,477	1,099,435	0.07
CORTEVA INC	5,931	1,231,481	0.08
COSTCO WHOLESALE CORP	3,300	7,755,050	0.51
COTY INC	1,514	52,452	0.00
CROWN CASTLE INTL CORP	3,161	4,099,937	0.27
CSX CORP	5,909	3,193,911	0.21
CUMMINS INC	1,072	1,439,528	0.10
CVS HEALTH CORP	9,846	4,957,921	0.33
DANAHER CORP	4,800	6,578,458	0.44
DARDEN RESTAURANTS INC	955	560,825	0.04
DAVITA INC	656	402,371	0.03
DEERE + CO	2,338	2,847,649	0.19
DELTA AIR LINES INC	3,984	866,122	0.06
DENTSPLY SIRONA INC	1,685	575,402	0.04
DEVON ENERGY CORP	3,042	267,362	0.02
DEXCOM INC	685	2,152,292	0.14
DIAMONDBACK ENERGY INC	1,345	435,947	0.03
DIGITAL REALTY TRUST INC	2,059	2,267,817	0.15
DISCOVER FINANCIAL SERVICES	2,202	854,861	0.06
DISCOVERY INC CLASS - A	678	110,876	0.01
DISCOVERY INC CLASS - C	2,213	330,356	0.02
DISH NETWORK CORP	2,064	552,054	0.04
DOLLAR GENERAL CORP	1,933	2,854,148	0.19

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
United States 99.50%			
DOLLAR TREE INC	1,836	1,318,820	0.09
DOMINION ENERGY INC	6,252	3,933,643	0.26
DOMINO S PIZZA INC	290	830,365	0.06
DOVER CORP	1,017	761,106	0.05
DOW INC	5,757	1,818,684	0.12
DR HORTON INC	2,365	1,016,388	0.07
DTE ENERGY COMPANY	1,432	1,193,104	0.08
DUKE ENERGY CORP	5,510	3,411,701	0.23
DUKE REALTY CORP	2,674	733,447	0.05
DUPONT DE NEMOURS INC	5,509	2,268,504	0.15
DXC TECHNOLOGY CO	1,418	181,337	0.01
E TRADE FINANCIAL CORP	1,822	702,253	0.05
EASTMAN CHEMICAL CO	1,105	596,414	0.04
EATON CORP PLC	3,116	2,112,677	0.14
EBAY INC	5,016	2,039,060	0.14
ECOLAB INC	1,900	2,929,709	0.19
EDISON INTERNATIONAL	2,846	1,197,958	0.08
EDWARDS LIFESCIENCES CORP	4,581	2,453,738	0.16
ELECTRONIC ARTS INC	2,184	2,235,208	0.15
ELI LILLY + CO	6,376	8,113,262	0.54
EMERSON ELECTRIC CO	4,490	2,158,614	0.14
ENTERGY CORP	1,471	1,069,520	0.07
EOG RESOURCES INC	4,517	1,773,545	0.12
EQUIFAX INC	966	1,286,854	0.09
EQUINIX INC	669	3,641,461	0.24
EQUITY RESIDENTIAL	2,717	1,238,630	0.08
ESSEX PROPERTY TRUST INC	526	934,266	0.06
ESTEE LAUDER COMPANIES	1,697	2,481,616	0.16
EVEREST RE GROUP LTD	301	481,041	0.03
EVERGY INC	1,867	857,932	0.06
EVERSOURCE ENERGY	2,443	1,576,663	0.10
EXELON CORP	7,541	2,121,011	0.14
EXPEDIA GROUP INC	1,011	644,095	0.04
EXPEDITORS INTL WASH INC	1,209	712,517	0.05
EXTRA SPACE STORAGE INC	940	672,955	0.04
EXXON MOBIL CORP	31,690	10,983,770	0.73
F5 NETWORKS INC	509	550,246	0.04

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
United States 99.50%			
FACEBOOK INC	18,147	31,936,813	2.12
FASTENAL CO	4,499	1,493,800	0.10
FEDERAL REALTY INVS TRUST	550	363,229	0.02
FEDEX CORP	1,844	2,004,000	0.13
FIDELITY NATIONAL INFO SERV	4,664	4,847,099	0.32
FIFTH THIRD BANCORP	4,944	738,775	0.05
FIRST REPUBLIC BANK/CA	1,252	1,028,481	0.07
FIRSTENERGY CORP	4,213	1,266,270	0.08
FISERV INC	4,221	3,193,604	0.21
FLEETCOR TECHNOLOGIES INC	622	1,212,571	0.08
FLIR SYSTEMS INC	1,107	348,080	0.02
FLOWSERVE CORP	1,154	255,083	0.02
FMC CORP	908	701,067	0.05
FORD MOTOR CO	30,386	1,431,871	0.09
FORTINET INC	986	1,049,010	0.07
FORTIVE CORP	2,196	1,151,572	0.08
FORTUNE BRANDS HOME + SECURI	1,119	554,449	0.04
FOX CORP CLASS - A	1,770	367,925	0.02
FOX CORP CLASS - B	1,517	315,580	0.02
FRANKLIN RESOURCES INC	2,224	361,460	0.02
FREEMPORT MCMORAN INC	10,174	912,330	0.06
GAP INC/THE	967	94,583	0.01
GARMIN LTD	1,185	895,468	0.06
GARTNER INC	663	623,460	0.04
GENERAL DYNAMICS CORP	1,800	2,085,088	0.14
GENERAL ELECTRIC CO	67,006	3,547,001	0.24
GENERAL MILLS INC	4,472	2,136,796	0.14
GENERAL MOTORS CO	9,300	1,823,603	0.12
GENUINE PARTS CO	1,018	686,111	0.05
GILEAD SCIENCES INC	9,425	5,620,312	0.37
GLOBAL PAYMENTS INC	2,285	3,003,933	0.20
GLOBE LIFE INC	859	494,196	0.03
GOLDMAN SACHS GROUP INC	2,302	3,525,844	0.23
H+R BLOCK INC	1,452	160,702	0.01
HALLIBURTON CO	6,788	682,879	0.05
HANESBRANDS INC	3,441	301,096	0.02
HARTFORD FINANCIAL SVCS GRP	2,556	763,681	0.05

Vanguard S&P 500 Index ETF**Investment portfolio (Unaudited) (Continued)***As at 30 June 2020*

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
United States 99.50%			
HASBRO INC	937	544,300	0.04
HCA HEALTHCARE INC	1,943	1,461,639	0.10
HEALTHPEAK PROPERTIES INC	4,318	922,335	0.06
HENRY SCHEIN INC	1,160	524,957	0.03
HERSHEY CO/THE	1,158	1,163,342	0.08
HESS CORP	1,865	748,892	0.05
HEWLETT PACKARD ENTERPRISE	9,695	731,118	0.05
HILTON WORLDWIDE HOLDINGS INC	2,195	1,249,549	0.08
HOLLYFRONTIER CORP	1,093	247,360	0.02
HOLOGIC INC	1,937	855,719	0.06
HOME DEPOT INC	8,119	15,763,568	1.05
HONEYWELL INTERNATIONAL INC	5,259	5,893,433	0.39
HORMEL FOODS CORP	2,014	753,466	0.05
HOST HOTELS + RESORTS INC	5,489	459,031	0.03
HOWMET AEROSPACE INC	2,913	357,846	0.02
HP INC	11,289	1,525,035	0.10
HUMANA INC	984	2,957,153	0.20
HUNT (JB) TRANSPRT SVCS INC	672	626,767	0.04
HUNTINGTON BANCSHARES INC	7,445	521,339	0.03
HUNTINGTON INGALLS INDUSTRIE	352	476,036	0.03
IDEX CORP	555	679,809	0.05
IDEXX LABORATORIES INC	613	1,568,599	0.10
IHS MARKIT LTD	2,986	1,747,285	0.12
ILLINOIS TOOL WORKS	2,225	3,015,245	0.20
ILLUMINA INC	1,100	3,157,420	0.21
INCYTE CORP	1,352	1,089,461	0.07
INGERSOLL RAND INC	2,518	548,780	0.04
INTEL CORP	31,987	14,832,673	0.98
INTERCONTINENTAL EXCHANGE INC	4,226	3,000,212	0.20
INTERNATIONAL PAPER CO	2,776	757,552	0.05
INTERPUBLIC GROUP OF COS INC	2,535	337,149	0.02
INTL BUSINESS MACHINES CORP	6,699	6,270,410	0.42
INTL FLAVORS + FRAGRANCES	753	714,687	0.05
INTUIT INC	1,956	4,490,208	0.30
INTUITIVE SURGICAL INC	875	3,864,384	0.26
INVESCO LTD	2,461	205,235	0.01
IPG PHOTONICS CORP	256	318,232	0.02

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
United States 99.50%			
IQVIA HOLDINGS INC	1,353	1,487,805	0.10
IRON MOUNTAIN INC	2,274	460,000	0.03
JACK HENRY + ASSOCIATES INC	569	811,573	0.05
JACOBS ENGINEERING GROUP INC	965	634,235	0.04
JM SMUCKER CO/THE	932	764,310	0.05
JOHNSON + JOHNSON	19,812	21,594,010	1.43
JOHNSON CONTROLS INTERNATIONAL	5,453	1,442,866	0.10
JPMORGAN CHASE + CO	22,961	16,738,737	1.11
JUNIPER NETWORKS INC	2,199	389,608	0.03
KANSAS CITY SOUTHERN	695	804,160	0.05
KELLOGG CO	1,787	914,935	0.06
KEYCORP	7,464	704,605	0.05
KEYSIGHT TECHNOLOGIES INC	1,364	1,065,407	0.07
KIMBERLY CLARK CORP	2,575	2,820,980	0.19
KIMCO REALTY CORP	2,826	281,232	0.02
KINDER MORGAN INC	15,018	1,765,731	0.12
KLA TENCOR CORP	1,152	1,736,422	0.12
KOHL'S CORP	1,106	178,040	0.01
KRAFT HEINZ CO/THE	4,440	1,097,399	0.07
KROGER CO	5,924	1,554,178	0.10
L BRANDS INC	1,480	171,716	0.01
L3HARRIS TECHNOLOGIES INC	1,596	2,098,770	0.14
LABORATORY CRP OF AMER HLDGS	692	890,900	0.06
LAM RESEARCH CORP	1,124	2,817,824	0.19
LAMB WESTON HOLDINGS INC	1,031	510,846	0.03
LAS VEGAS SANDS CORP	2,690	949,450	0.06
LEGGETT + PLATT INC	1,148	312,748	0.02
LEIDOS HOLDINGS INC	929	674,440	0.04
LENNAR CORP	2,038	973,314	0.06
LINCOLN NATIONAL CORP	1,654	471,620	0.03
LINDE PLC	4,000	6,575,792	0.44
LIVE NATION ENTERTAINMENT INC	1,153	396,145	0.03
LKQ CORP	2,518	511,310	0.03
LOCKHEED MARTIN CORP	1,875	5,303,052	0.35
LOEWS CORP	1,862	494,851	0.03
LOWE S COS INC	5,683	5,951,470	0.39
LYONDELLBASELL INDU	1,804	918,885	0.06

Vanguard S&P 500 Index ETF**Investment portfolio (Unaudited) (Continued)***As at 30 June 2020*

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
United States 99.50%			
M + T BANK CORP	967	779,222	0.05
MARATHON OIL CORP	7,354	348,820	0.02
MARATHON PETROLEUM CORP	5,073	1,469,708	0.10
MARKETAXESS HOLDINGS INC	284	1,102,589	0.07
MARRIOTT INTERNATIONAL	2,082	1,383,377	0.09
MARSH + MCLENNAN COS	3,831	3,188,027	0.21
MARTIN MARIETTA MATERIALS	470	752,475	0.05
MASCO CORP	2,027	788,807	0.05
MASTERCARD INC	6,674	15,295,527	1.01
MAXIM INTEGRATED PRODUCTS	1,860	873,744	0.06
MCCORMICK + CO NON VTG SHRS	985	1,369,651	0.09
MCDONALD S CORP	5,629	8,047,925	0.53
MCKESSON CORP	1,266	1,505,368	0.10
MEDTRONIC PLC	10,038	7,134,176	0.47
MERCK + CO INC	19,016	11,397,093	0.76
METLIFE INC	5,893	1,667,993	0.11
METTLER TOLEDO INTERNATIONAL	177	1,105,077	0.07
MGM RESORTS INTERNATIONAL	3,881	505,336	0.03
MICROCHIP TECHNOLOGY INC	1,888	1,540,985	0.10
MICRON TECHNOLOGY INC	8,511	3,398,469	0.23
MICROSOFT CORP	57,219	90,251,197	5.99
MID AMERICA APARTMENT COMM	843	749,211	0.05
MOHAWK INDUSTRIES INC	401	316,263	0.02
MOLSON COORS BREWING CO	1,336	355,784	0.02
MONDELEZ INTERNATIONAL INC	10,583	4,193,846	0.28
MONSTER BEVERAGE CORP	2,957	1,588,681	0.11
MOODY S CORP	1,193	2,540,232	0.17
MORGAN STANLEY	8,983	3,362,757	0.22
MOSAIC CO/THE	2,569	249,085	0.02
MOTOROLA SOLUTIONS INC	1,267	1,376,051	0.09
MSCI INC	632	1,635,145	0.11
MYLAN NV	3,678	458,379	0.03
NASDAQ INC	825	763,906	0.05
NATIONAL OILWELL VARCO INC	3,060	290,526	0.02
NETAPP INC	1,747	600,771	0.04
NETFLIX INC	3,329	11,740,600	0.78
NEWELL BRANDS INC	3,122	384,247	0.03

Vanguard S&P 500 Index ETF**Investment portfolio (Unaudited) (Continued)***As at 30 June 2020*

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
United States 99.50%			
NEWMONT GOLDCORP CORP	6,053	2,896,438	0.19
NEWS CORP CLASS - A	3,063	281,552	0.02
NEWS CORP CLASS - B	478	44,271	0.00
NEXTERA ENERGY INC	3,713	6,911,473	0.46
NIELSEN HOLDINGS PLC	2,503	288,275	0.02
NIKE INC	9,432	7,167,675	0.48
NISOURCE INC	2,817	496,483	0.03
NOBLE ENERGY INC	4,304	298,887	0.02
NORFOLK SOUTHERN CORP	1,958	2,664,342	0.18
NORTHERN TRUST CORP	1,471	904,548	0.06
NORTHROP GRUMMAN CORP	1,175	2,799,788	0.19
NORTONLIFELOCK INC	4,140	636,283	0.04
NORWEGIAN CRUISE LINE HOLDIN	1,782	226,920	0.02
NRG ENERGY INC	2,020	509,756	0.03
NUCOR CORP	2,147	689,071	0.05
NVIDIA CORP	4,661	13,724,191	0.91
NVR INC	24	606,163	0.04
O REILLY AUTOMOTIVE INC	560	1,830,154	0.12
OCCIDENTAL PETROLEUM CORP	7,279	1,032,404	0.07
OLD DOMINION FREIGHT LINE	675	887,219	0.06
OMNICOM GROUP	1,630	689,775	0.05
ONEOK INC	2,886	743,058	0.05
ORACLE CORP	15,764	6,752,783	0.45
OTIS WORLDWIDE CORP	3,156	1,390,820	0.09
PACCAR INC	2,700	1,566,327	0.10
PACKAGING CORP OF AMERICA	721	557,690	0.04
PARKER HANNIFIN CORP	961	1,365,028	0.09
PAYCHEX INC	2,472	1,451,303	0.10
PAYCOM SOFTWARE INC	353	847,393	0.06
PAYPAL HOLDINGS INC	8,877	11,987,154	0.80
PENTAIR PLC	1,126	331,539	0.02
PEOPLE S UNITED FINANCIAL	3,708	332,506	0.02
PEPSICO INC	10,445	10,706,903	0.71
PERKINELMER INC	823	625,679	0.04
PERRIGO CO PLC	1,010	432,651	0.03
PFIZER INC	42,122	10,675,388	0.71
PHILIP MORRIS INTERNATIONAL	11,847	6,432,880	0.43

Vanguard S&P 500 Index ETF**Investment portfolio (Unaudited) (Continued)***As at 30 June 2020*

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
United States 99.50%			
PHILLIPS 66	3,181	1,772,636	0.12
PINNACLE WEST CAPITAL	822	466,921	0.03
PIONEER NATURAL RESOURCES CO	1,210	916,235	0.06
PNC FINANCIAL SERVICES GROUP	3,128	2,550,649	0.17
PPG INDUSTRIES INC	1,842	1,514,147	0.10
PPL CORP	6,054	1,212,444	0.08
PRINCIPAL FINANCIAL GROUP	1,959	630,707	0.04
PROCTER + GAMBLE CO/THE	18,666	17,298,180	1.15
PROGRESSIVE CORP	4,439	2,756,124	0.18
PROLOGIS INC	5,587	4,041,354	0.27
PRUDENTIAL FINANCIAL INC	2,987	1,409,871	0.09
PUBLIC SERVICE ENTERPRISE GP	3,938	1,500,426	0.10
PUBLIC STORAGE	1,122	1,668,676	0.11
PULTEGROUP INC	2,053	541,474	0.04
PVH CORP	356	132,578	0.01
QORVO INC	844	723,019	0.05
QUALCOMM INC	8,421	5,952,961	0.39
QUANTA SERVICES INC	1,199	364,556	0.02
QUEST DIAGNOSTICS INC	991	875,292	0.06
RALPH LAUREN CORP	419	235,504	0.02
RAYMOND JAMES FINANCIAL INC	987	526,528	0.03
RAYTHEON TECHNOLOGIES CORP	11,239	5,367,552	0.36
REALTY INCOME CORP	2,566	1,183,315	0.08
REGENCY CENTERS CORP	1,298	461,657	0.03
REGENERON PHARMACEUTICALS	759	3,668,678	0.24
REGIONS FINANCIAL CORP	7,104	612,258	0.04
REPUBLIC SERVICES INC	1,551	986,319	0.07
RESMED INC	1,069	1,590,764	0.11
ROBERT HALF INTL INC	913	373,834	0.02
ROCKWELL AUTOMATION INC	857	1,414,778	0.09
ROLLINS INC	942	309,486	0.02
ROPER TECHNOLOGIES INC	767	2,308,052	0.15
ROSS STORES INC	2,674	1,766,574	0.12
ROYAL CARIBBEAN CRUISES LTD	1,256	489,649	0.03
S+P GLOBAL INC	1,846	4,713,979	0.31
SALESFORCE.COM INC	6,840	9,930,940	0.66
SBA COMMUNICATIONS CORP	848	1,958,044	0.13

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
United States 99.50%			
SCHLUMBERGER LTD	10,948	1,560,427	0.10
SCHWAB (CHARLES) CORP	8,708	2,277,144	0.15
SEAGATE TECHNOLOGY	1,695	635,963	0.04
SEALED AIR CORP	1,328	338,112	0.02
SEMPRA ENERGY	2,265	2,057,946	0.14
SERVICENOW INC	1,431	4,492,480	0.30
SHERWIN WILLIAMS CO/THE	621	2,781,209	0.18
SIMON PROPERTY GROUP INC	2,419	1,282,011	0.08
SKYWORKS SOLUTIONS INC	1,232	1,220,878	0.08
SL GREEN REALTY CORP	554	211,639	0.01
SMITH (A.O.) CORP	1,053	384,557	0.03
SNAP ON INC	355	381,098	0.03
SOUTHERN CO/THE	7,915	3,180,729	0.21
SOUTHWEST AIRLINES CO	4,226	1,119,511	0.07
STANLEY BLACK + DECKER INC	1,147	1,239,056	0.08
STARBUCKS CORP	8,720	4,973,508	0.33
STATE STREET CORPORATION	2,757	1,357,936	0.09
STERIS PLC	630	749,214	0.05
STRYKER CORP	2,439	3,406,194	0.23
SVB FINANCIAL GROUP	391	653,148	0.04
SYNCHRONY FINANCIAL	3,910	671,542	0.04
SYNOPSIS INC	1,170	1,768,265	0.12
SYSCO CORP	3,954	1,675,071	0.11
T MOBILE US INC	4,310	3,479,072	0.23
T MOBILE US INC RIGHTS	1,458	1,898	0.00
T ROWE PRICE GROUP INC	1,746	1,671,237	0.11
TAKE TWO INTERACTIVE SOFTWARE	815	881,610	0.06
TAPESTRY INC	2,354	242,288	0.02
TARGET CORP	3,753	3,488,457	0.23
TE CONNECTIVITY LTD	2,443	1,544,101	0.10
TECHNIPFMC PLC	2,760	146,316	0.01
TELEDYNE TECHNOLOGIES INC	263	633,831	0.04
TELEFLEX INC	330	930,933	0.06
TEXAS INSTRUMENTS INC	6,915	6,804,880	0.45
TEXTRON INC	1,652	421,371	0.03
THERMO FISHER SCIENTIFIC INC	3,004	8,436,127	0.56
TIFFANY + CO	855	808,052	0.05

Vanguard S&P 500 Index ETF**Investment portfolio (Unaudited) (Continued)***As at 30 June 2020*

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
United States 99.50%			
TJX COMPANIES INC	9,158	3,588,679	0.24
TRACTOR SUPPLY COMPANY	888	907,031	0.06
TRANE TECHNOLOGIES PLC	1,786	1,231,688	0.08
TRANSDIGM GROUP INC	396	1,356,730	0.09
TRAVELERS COS INC/THE	1,911	1,689,207	0.11
TRUIST FINANCIAL CORP	10,180	2,962,679	0.20
TWITTER INC	6,053	1,397,552	0.09
TYLER TECHNOLOGIES INC	327	879,132	0.06
TYSON FOODS INC	2,309	1,068,558	0.07
UDR INC	2,220	643,160	0.04
ULTA BEAUTY INC	398	627,485	0.04
UNDER ARMOUR INC CLASS - A	628	47,407	0.00
UNDER ARMOUR INC CLASS - C	1,313	89,984	0.01
UNION PACIFIC CORP	5,163	6,765,433	0.45
UNITED AIRLINES HOLDINGS INC	2,135	572,699	0.04
UNITED PARCEL SERVICE	5,283	4,552,335	0.30
UNITED RENTALS INC	491	567,167	0.04
UNITEDHEALTH GROUP INC	7,145	16,333,436	1.08
UNIVERSAL HEALTH SERVICES	614	442,043	0.03
UNUM GROUP	1,944	249,959	0.02
US BANCORP	10,221	2,916,783	0.19
VALERO ENERGY CORP	3,058	1,394,086	0.09
VANGUARD S&P 500 ETF	240	527,210	0.03
VARIAN MEDICAL SYSTEMS INC	657	623,877	0.04
VENTAS INC	2,740	777,671	0.05
VERISIGN INC	809	1,296,848	0.09
VERISK ANALYTICS INC	1,211	1,597,462	0.11
VERIZON COMMUNICATIONS INC	31,267	13,359,836	0.89
VERTEX PHARMACEUTICALS INC	1,935	4,353,814	0.29
VF CORP	2,553	1,205,814	0.08
VIACOMCBS INC CLASS - B	3,945	713,021	0.05
VISA INC	12,761	19,105,188	1.27
VORNADO REALTY TRUST	1,262	373,735	0.02
VULCAN MATERIALS CO	986	885,319	0.06
WABTEC CORP	1,402	625,563	0.04
WALGREENS BOOTS ALLIANCE INC	5,777	1,897,985	0.13
WALMART INC	10,710	9,942,617	0.66

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
United States 99.50%			
WALT DISNEY CO/THE	13,594	11,748,656	0.78
WASTE MANAGEMENT INC	2,936	2,410,016	0.16
WATERS CORP	460	643,163	0.04
WEC ENERGY GROUP INC	2,455	1,667,748	0.11
WELLS FARGO + CO	27,925	5,540,642	0.37
WELLTOWER INC	3,176	1,273,848	0.08
WEST PHARMACEUTICAL SERVICES	556	978,932	0.06
WESTERN DIGITAL CORP	2,199	752,459	0.05
WESTERN UNION CO	3,210	537,883	0.04
WESTROCK CO	2,013	440,903	0.03
WEYERHAEUSER CO	5,229	910,239	0.06
WHIRLPOOL CORP	408	409,598	0.03
WILLIAMS COS INC	9,120	1,344,412	0.09
WILLIS TOWERS WATSON PLC	955	1,457,761	0.10
WR BERKLEY CORP	1,144	507,963	0.03
WW GRAINGER INC	308	749,943	0.05
WYNN RESORTS LTD	786	453,782	0.03
XCEL ENERGY INC	4,044	1,958,926	0.13
XEROX HOLDINGS CORP	1,571	186,170	0.01
XILINX INC	1,745	1,330,679	0.09
XYLEM INC	1,261	634,875	0.04
YUM BRANDS INC	2,352	1,584,287	0.11
ZEBRA TECHNOLOGIES CORP CLASS - A	393	779,605	0.05
ZIMMER BIOMET HOLDINGS INC	1,608	1,487,551	0.10
ZIONS BANCORP NA	1,018	268,259	0.02
ZOETIS INC	3,602	<u>3,825,762</u>	<u>0.25</u>
		<u>1,499,839,933</u>	<u>99.50</u>
 Total Listed Equities		<u>1,499,839,933</u>	<u>99.50</u>
Futures		<u>43</u>	<u>0.00</u>
Total Investments		<u>1,499,839,976</u>	<u>99.50</u>
Total investments, at cost		<u>1,325,091,300</u>	

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

The lowest, highest and average gross exposure arising from the use of financial derivative instruments during the half-year ended 30 June 2020 is summarised in the following table.

	% of net assets 2020 on respective date		
	Lowest	Highest	Average
Gross derivative exposure	0.08%	18.78%	1.15%

The table below summarises the counterparties of these financial derivative instruments.

Counterparty of future contracts

Morgan Stanley & CO. LLC

Counterparty of foreign currency contracts

State Street Bank and Trust Company

Margin deposits comprise cash held as collateral for open exchange-traded futures contracts. The cash is held by the broker and is only available to meet margin calls. Credit risk also arises from margin deposits. The table below summarises the credit rating of counterparty issued by Moody's in which the Sub-Fund's margin deposits are held as at 30 June 2020.

Margin deposits	Credit rating as of 30 June 2020
Morgan Stanley & CO. LLC	A3

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

Portfolio of investments

(a) By asset class	Fair value at 30 June 2020 HK\$	Percentage of total net assets at 30 June 2020 (%)
Total listed equities	1,499,839,933	99.50
(b) By Industry		
Communication Services	161,370,418	10.70
Consumer Discretionary	162,307,675	10.77
Consumer Staples	104,452,685	6.93
Energy	42,479,793	2.82
Financials	151,350,806	10.04
Health Care	219,122,728	14.54
Industrials	119,828,074	7.95
Information Technology	411,776,911	27.32
Materials	37,979,818	2.52
Real Estate	42,572,173	2.82
Utilities	46,071,642	3.06
Other	527,210	0.03
	<u>1,499,839,933</u>	<u>99.50</u>
Top Ten holdings		
MICROSOFT CORP	90,251,197	5.99
APPLE INC	86,887,736	5.76
AMAZON.COM INC	67,588,812	4.48
FACEBOOK INC	31,936,813	2.12
ALPHABET INC CLASS - A	24,882,550	1.65
ALPHABET INC CLASS - C	24,158,235	1.60
JOHNSON + JOHNSON	21,594,010	1.43
BERKSHIRE HATHAWAY INC	20,282,591	1.35
VISA INC	19,105,188	1.27
PROCTER + GAMBLE CO/THE	17,298,180	1.15
	<u>403,985,312</u>	<u>26.80</u>

Vanguard S&P 500 Index ETF**Statement of movements in investment portfolio (Unaudited)***For the half-year ended 30 June 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
3M CO	2,813	1,698	158	4,353
ABBOTT LABORATORIES	8,618	5,429	617	13,430
ABBVIE INC	7,234	6,518	460	13,292
ABIOMED INC	210	167	-	377
ACCENTURE PLC	3,093	1,967	267	4,793
ACTIVISION BLIZZARD INC	3,761	2,007	-	5,768
ADOBE INC	2,364	1,423	135	3,652
ADVANCE AUTO PARTS INC	329	217	-	546
ADVANCED MICRO DEVICES	5,366	3,451	-	8,817
AES CORP	3,076	1,941	-	5,017
AFLAC INC	3,665	2,088	246	5,507
AGILENT TECHNOLOGIES INC	1,577	972	148	2,401
AIR PRODUCTS + CHEMICALS INC	1,078	590	-	1,668
AKAMAI TECHNOLOGIES INC	766	519	-	1,285
ALASKA AIR GROUP INC	593	408	-	1,001
ALBEMARLE CORP	502	271	-	773
ALEXANDRIA REAL ESTATE EQUIT	587	413	82	918
ALEXION PHARMACEUTICALS INC	1,039	806	116	1,729
ALIGN TECHNOLOGY INC	337	176	-	513
ALLEGION PLC	433	251	-	684
ALLERGAN PLC	1,610	956	2,566	-
ALLIANCE DATA SYSTEMS CORP	178	-	178	-
ALLIANT ENERGY CORP	1,280	519	-	1,799
ALLSTATE CORP	1,637	1,026	234	2,429
ALPHABET INC CLASS - A	1,472	852	60	2,264
ALPHABET INC CLASS - C	1,462	895	152	2,205
ALTRIA GROUP INC	9,141	5,614	573	14,182
AMAZON.COM INC	2,042	1,252	133	3,161
AMCOR PLC	7,467	4,855	-	12,322
AMEREN CORPORATION	1,164	654	-	1,818
AMERICAN AIRLINES GROUP INC	1,890	814	-	2,704
AMERICAN ELECTRIC POWER	2,418	1,295	-	3,713
AMERICAN EXPRESS CO	3,293	1,879	101	5,071
AMERICAN INTERNATIONAL GROUP	4,267	2,315	-	6,582
AMERICAN TOWER CORP	2,162	1,363	203	3,322
AMERICAN WATER WORKS CO INC	945	620	204	1,361
AMERIPRISE FINANCIAL INC	605	348	-	953
AMERISOURCEBERGEN CORP	704	531	139	1,096
AMETEK INC	1,077	973	222	1,828
AMGEN INC	2,903	1,708	199	4,412

Vanguard S&P 500 Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
AMPHENOL CORP	1,487	900	119	2,268
ANALOG DEVICES INC	1,813	1,040	-	2,853
ANSYS INC	429	211	-	640
ANTHEM INC	1,244	755	107	1,892
AON PLC	1,154	692	1,846	-
AON PLC CLASS - A	-	1,784	-	1,784
APACHE CORP	1,819	1,531	-	3,350
APARTMENT INVT + MGMT CO	729	255	-	984
APPLE INC	20,468	12,195	1,932	30,731
APPLIED MATERIALS INC	4,502	2,622	336	6,788
APTIV PLC	1,306	924	350	1,880
ARCHER DANIELS MIDLAND CO	2,843	1,809	292	4,360
ARISTA NETWORKS INC	261	143	-	404
ARTHUR J GALLAGHER + CO	865	550	-	1,415
ASSURANT INC	291	196	-	487
AT+T INC	35,656	21,345	3,242	53,759
ATMOS ENERGY CORP	569	277	-	846
AUTODESK INC	1,082	621	85	1,618
AUTOMATIC DATA PROCESSING	2,113	1,329	164	3,278
AUTOZONE INC	116	69	12	173
AVALONBAY COMMUNITIES INC	703	379	63	1,019
AVERY DENNISON CORP	386	251	-	637
BAKER HUGHES CO	2,992	2,201	-	5,193
BALL CORP	1,538	998	-	2,536
BANK OF AMERICA CORP	39,551	24,052	4,873	58,730
BANK OF NEW YORK MELLON CORP	4,212	2,262	250	6,224
BAXTER INTERNATIONAL INC	2,513	1,385	-	3,898
BECTON DICKINSON AND CO	1,338	979	98	2,219
BERKSHIRE HATHAWAY INC	9,604	5,796	740	14,660
BEST BUY CO INC	1,073	613	-	1,686
BIO RAD LABORATORIES CLASS - A	-	165	-	165
BIOGEN INC	895	506	166	1,235
BLACKROCK INC	578	630	50	1,158
BOEING CO/THE	2,612	1,518	91	4,039
BOOKING HOLDINGS INC	205	127	27	305
BORGWARNER INC	993	461	-	1,454
BOSTON PROPERTIES INC	666	503	-	1,169
BOSTON SCIENTIFIC CORP	6,814	4,396	616	10,594
BRISTOL MYERS SQUIBB CO	11,462	7,085	1,421	17,126

Vanguard S&P 500 Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
BROADCOM INC	1,934	1,197	127	3,004
BROADRIDGE FINANCIAL SOLUTION	530	267	-	797
BROWN FORMAN CORP	985	478	191	1,272
C.H. ROBINSON WORLDWIDE INC	623	546	172	997
CABOT OIL + GAS CORP	2,012	711	-	2,723
CADENCE DESIGN SYS INC	1,342	900	228	2,014
CAMPBELL SOUP CO	798	540	-	1,338
CAPITAL ONE FINANCIAL CORP	2,301	1,253	126	3,428
CAPRI HOLDINGS LTD	700	-	700	-
CARDINAL HEALTH INC	1,400	982	-	2,382
CARMAX INC	763	377	-	1,140
CARNIVAL CORP	2,089	1,349	262	3,176
CARRIER GLOBAL CORP	-	6,313	-	6,313
CATERPILLAR INC	2,702	1,558	242	4,018
CBOE GLOBAL MARKETS INC	534	267	-	801
CBRE GROUP INC	1,559	1,008	213	2,354
CDW CORP/DE	670	480	-	1,150
CELANESE CORP	570	336	-	906
CENTENE CORP	1,963	2,572	269	4,266
CENTERPOINT ENERGY INC	2,344	1,537	-	3,881
CENTURYLINK INC	5,253	2,590	983	6,860
CERNER CORP	1,484	947	-	2,431
CF INDUSTRIES HOLDINGS INC	994	637	-	1,631
CHARTER COMMUNICATIONS INC	766	477	109	1,134
CHEVRON CORP	9,227	5,593	638	14,182
CHIPOTLE MEXICAN GRILL INC	132	105	35	202
CHUBB LTD	2,217	1,297	84	3,430
CHURCH + DWIGHT CO INC	1,170	608	-	1,778
CIGNA CORP	1,831	1,049	61	2,819
CIMAREX ENERGY CO	436	-	436	-
CINCINNATI FINANCIAL CORP	819	451	123	1,147
CINTAS CORP	430	250	46	634
CISCO SYSTEMS INC	20,720	13,370	1,936	32,154
CITIGROUP INC	10,677	6,474	1,550	15,601
CITIZENS FINANCIAL GROUP	2,067	1,125	-	3,192
CITRIX SYSTEMS INC	565	349	83	831
CLOROX COMPANY	594	355	-	949
CME GROUP INC	1,752	1,055	62	2,745
CMS ENERGY CORP	1,477	943	206	2,214

Vanguard S&P 500 Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
COCA COLA CO/THE	18,812	11,777	1,299	29,290
COGNIZANT TECH SOLUTIONS	2,753	1,502	211	4,044
COLGATE PALMOLIVE CO	4,197	2,549	414	6,332
COMCAST CORP	22,183	13,834	1,576	34,441
COMERICA INC	639	569	-	1,208
CONAGRA BRANDS INC	2,257	1,690	530	3,417
CONCHO RESOURCES INC	931	572	-	1,503
CONOCOPHILLIPS	5,370	3,519	1,162	7,727
CONSOLIDATED EDISON INC	1,676	1,116	293	2,499
CONSTELLATION BRANDS INC	840	528	67	1,301
COOPER COS INC/THE	230	127	-	357
COPART INC	1,057	761	316	1,502
CORNING INC	3,620	2,563	706	5,477
CORTEVA INC	3,480	2,900	449	5,931
COSTCO WHOLESALE CORP	2,156	1,312	168	3,300
COTY INC	1,514	-	-	1,514
CROWN CASTLE INTL CORP	2,033	1,220	92	3,161
CSX CORP	3,864	2,220	175	5,909
CUMMINS INC	731	466	125	1,072
CVS HEALTH CORP	6,385	3,837	376	9,846
DANAHER CORP	3,130	1,989	319	4,800
DARDEN RESTAURANTS INC	589	366	-	955
DAVITA INC	446	210	-	656
DEERE + CO	1,540	1,018	220	2,338
DELTA AIR LINES INC	2,870	1,958	844	3,984
DENTSPLY SIRONA INC	1,064	621	-	1,685
DEVON ENERGY CORP	1,931	1,111	-	3,042
DEXCOM INC	-	685	-	685
DIAMONDBACK ENERGY INC	786	559	-	1,345
DIGITAL REALTY TRUST INC	1,064	1,226	231	2,059
DISCOVER FINANCIAL SERVICES	1,477	880	155	2,202
DISCOVERY INC CLASS - A	678	-	-	678
DISCOVERY INC CLASS - C	1,685	1,217	689	2,213
DISH NETWORK CORP	1,176	888	-	2,064
DOLLAR GENERAL CORP	1,267	751	85	1,933
DOLLAR TREE INC	1,224	754	142	1,836
DOMINION ENERGY INC	4,124	2,442	314	6,252
DOMINO S PIZZA INC	-	290	-	290
DOVER CORP	681	336	-	1,017

Vanguard S&P 500 Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
DOW INC	3,663	2,094	-	5,757
DR HORTON INC	1,746	861	242	2,365
DTE ENERGY COMPANY	951	604	123	1,432
DUKE ENERGY CORP	3,534	1,976	-	5,510
DUKE REALTY CORP	1,750	924	-	2,674
DUPONT DE NEMOURS INC	3,645	1,864	-	5,509
DXC TECHNOLOGY CO	1,418	-	-	1,418
E TRADE FINANCIAL CORP	1,115	707	-	1,822
EASTMAN CHEMICAL CO	652	453	-	1,105
EATON CORP PLC	2,071	1,340	295	3,116
EBAY INC	3,653	2,186	823	5,016
ECOLAB INC	1,226	674	-	1,900
EDISON INTERNATIONAL	1,822	1,193	169	2,846
EDWARDS LIFESCIENCES CORP	1,020	3,647	86	4,581
ELECTRONIC ARTS INC	1,475	935	226	2,184
ELI LILLY + CO	4,133	2,417	174	6,376
EMERSON ELECTRIC CO	3,004	1,652	166	4,490
ENTERGY CORP	1,018	560	107	1,471
EOG RESOURCES INC	2,853	1,810	146	4,517
EQUIFAX INC	558	620	212	966
EQUINIX INC	416	253	-	669
EQUITY RESIDENTIAL	1,764	1,113	160	2,717
ESSEX PROPERTY TRUST INC	307	219	-	526
ESTEE LAUDER COMPANIES	1,088	609	-	1,697
EVEREST RE GROUP LTD	181	167	47	301
EVERGY INC	1,089	778	-	1,867
EVERSOURCE ENERGY	1,640	1,100	297	2,443
EXELON CORP	4,772	2,769	-	7,541
EXPEDIA GROUP INC	662	349	-	1,011
EXPEDITORS INTL WASH INC	785	424	-	1,209
EXTRA SPACE STORAGE INC	596	483	139	940
EXXON MOBIL CORP	20,652	12,986	1,948	31,690
F5 NETWORKS INC	276	233	-	509
FACEBOOK INC	11,810	7,126	789	18,147
FASTENAL CO	2,709	1,790	-	4,499
FEDERAL REALTY INVS TRUST	321	229	-	550
FEDEX CORP	1,192	734	82	1,844
FIDELITY NATIONAL INFO SERV	3,017	1,838	191	4,664
FIFTH THIRD BANCORP	3,442	1,502	-	4,944

Vanguard S&P 500 Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
FIRST REPUBLIC BANK/CA	854	522	124	1,252
FIRSTENERGY CORP	2,742	1,740	269	4,213
FISERV INC	2,785	1,720	284	4,221
FLEETCOR TECHNOLOGIES INC	442	299	119	622
FLIR SYSTEMS INC	646	461	-	1,107
FLOWSERVE CORP	650	504	-	1,154
FMC CORP	582	456	130	908
FORD MOTOR CO	19,422	12,356	1,392	30,386
FORTINET INC	674	480	168	986
FORTIVE CORP	1,390	1,018	212	2,196
FORTUNE BRANDS HOME + SECURI	635	484	-	1,119
FOX CORP CLASS - A	1,770	-	-	1,770
FOX CORP CLASS - B	932	1,436	851	1,517
FRANKLIN RESOURCES INC	1,370	854	-	2,224
FREEMPORT MCMORAN INC	6,840	3,334	-	10,174
GAP INC/THE	967	-	-	967
GARMIN LTD	761	646	222	1,185
GARTNER INC	418	245	-	663
GENERAL DYNAMICS CORP	1,152	648	-	1,800
GENERAL ELECTRIC CO	42,653	28,290	3,937	67,006
GENERAL MILLS INC	3,021	1,917	466	4,472
GENERAL MOTORS CO	6,156	3,144	-	9,300
GENUINE PARTS CO	673	345	-	1,018
GILEAD SCIENCES INC	6,206	3,654	435	9,425
GLOBAL PAYMENTS INC	1,464	821	-	2,285
GLOBE LIFE INC	449	410	-	859
GOLDMAN SACHS GROUP INC	1,560	907	165	2,302
H+R BLOCK INC	917	535	-	1,452
HALLIBURTON CO	4,526	2,795	533	6,788
HANESBRANDS INC	1,863	1,578	-	3,441
HARLEY DAVIDSON INC	693	703	1,396	-
HARTFORD FINANCIAL SVCS GRP	1,681	1,088	213	2,556
HASBRO INC	671	266	-	937
HCA HEALTHCARE INC	1,317	713	87	1,943
HEALTHPEAK PROPERTIES INC	2,333	2,475	490	4,318
HELMERICH + PAYNE	536	-	536	-
HENRY SCHEIN INC	719	441	-	1,160
HERSHEY CO/THE	710	448	-	1,158
HESS CORP	1,382	670	187	1,865

Vanguard S&P 500 Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
HEWLETT PACKARD ENTERPRISE	6,038	3,657	-	9,695
HILTON WORLDWIDE HOLDINGS INC	1,433	880	118	2,195
HOLLYFRONTIER CORP	696	397	-	1,093
HOLOGIC INC	1,291	646	-	1,937
HOME DEPOT INC	5,328	3,248	457	8,119
HONEYWELL INTERNATIONAL INC	3,483	2,140	364	5,259
HORMEL FOODS CORP	1,251	1,017	254	2,014
HOST HOTELS + RESORTS INC	3,261	2,228	-	5,489
HOWMET AEROSPACE INC	1,895	3,931	2,913	2,913
HP INC	7,448	4,448	607	11,289
HUMANA INC	658	361	35	984
HUNT (JB) TRANSPRT SVCS INC	390	282	-	672
HUNTINGTON BANCSHARES INC	4,732	3,599	886	7,445
HUNTINGTON INGALLS INDUSTRIE	198	154	-	352
IDEX CORP	342	287	74	555
IDEXX LABORATORIES INC	449	273	109	613
IHS MARKIT LTD	2,015	1,136	165	2,986
ILLINOIS TOOL WORKS	1,433	792	-	2,225
ILLUMINA INC	719	475	94	1,100
INCYTE CORP	825	650	123	1,352
INGERSOLL RAND INC	-	2,988	470	2,518
INTEL CORP	21,211	12,744	1,968	31,987
INTERCONTINENTAL EXCHANGE INC	2,727	1,499	-	4,226
INTERNATIONAL PAPER CO	1,816	960	-	2,776
INTERPUBLIC GROUP OF COS INC	1,832	703	-	2,535
INTL BUSINESS MACHINES CORP	4,324	2,572	197	6,699
INTL FLAVORS + FRAGRANCES	503	250	-	753
INTUIT INC	1,275	840	159	1,956
INTUITIVE SURGICAL INC	565	332	22	875
INVESCO LTD	1,651	810	-	2,461
IPG PHOTONICS CORP	153	103	-	256
IQVIA HOLDINGS INC	932	599	178	1,353
IRON MOUNTAIN INC	1,294	980	-	2,274
JACK HENRY + ASSOCIATES INC	358	286	75	569
JACOBS ENGINEERING GROUP INC	643	322	-	965
JM SMUCKER CO/THE	618	438	124	932
JOHNSON + JOHNSON	12,852	7,850	890	19,812
JOHNSON CONTROLS INTERNATION	3,688	2,317	552	5,453
JPMORGAN CHASE + CO	15,404	9,117	1,560	22,961

Vanguard S&P 500 Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
JUNIPER NETWORKS INC	1,597	602	-	2,199
KANSAS CITY SOUTHERN	482	213	-	695
KELLOGG CO	1,143	644	-	1,787
KEYCORP	5,078	3,041	655	7,464
KEYSIGHT TECHNOLOGIES INC	897	467	-	1,364
KIMBERLY CLARK CORP	1,679	1,010	114	2,575
KIMCO REALTY CORP	2,055	771	-	2,826
KINDER MORGAN INC	9,557	5,461	-	15,018
KLA TENCOR CORP	805	490	143	1,152
KOHL'S CORP	736	370	-	1,106
KRAFT HEINZ CO/THE	3,192	1,248	-	4,440
KROGER CO	3,754	2,623	453	5,924
L BRANDS INC	1,014	466	-	1,480
L3HARRIS TECHNOLOGIES INC	1,095	672	171	1,596
LABORATORY CRP OF AMER HLDGS	451	241	-	692
LAM RESEARCH CORP	711	489	76	1,124
LAMB WESTON HOLDINGS INC	665	366	-	1,031
LAS VEGAS SANDS CORP	1,759	1,111	180	2,690
LEGGETT + PLATT INC	666	482	-	1,148
LEIDOS HOLDINGS INC	637	292	-	929
LENNAR CORP	1,311	727	-	2,038
LINCOLN NATIONAL CORP	899	755	-	1,654
LINDE PLC	2,621	1,605	226	4,000
LIVE NATION ENTERTAINMENT INC	757	396	-	1,153
LKQ CORP	1,479	1,039	-	2,518
LOCKHEED MARTIN CORP	1,205	733	63	1,875
LOEWS CORP	1,167	695	-	1,862
LOWE'S COS INC	3,748	2,337	402	5,683
LYONDELLBASELL INDU	1,320	626	142	1,804
M + T BANK CORP	632	335	-	967
MACERICH CO/THE	104	-	104	-
MACY'S INC	1,325	1,690	3,015	-
MARATHON OIL CORP	3,757	3,597	-	7,354
MARATHON PETROLEUM CORP	3,244	2,046	217	5,073
MARKETAXESS HOLDINGS INC	175	138	29	284
MARRIOTT INTERNATIONAL	1,345	825	88	2,082
MARSH + MCLENNAN COS	2,462	1,369	-	3,831
MARTIN MARIETTA MATERIALS	328	188	46	470
MASCO CORP	1,330	697	-	2,027

Vanguard S&P 500 Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
MASTERCARD INC	4,369	2,586	281	6,674
MAXIM INTEGRATED PRODUCTS	1,257	936	333	1,860
MCCORMICK + CO NON VTG SHRS	579	406	-	985
MCDONALD S CORP	3,676	2,250	297	5,629
MCKESSON CORP	857	479	70	1,266
MEDTRONIC PLC	6,535	4,257	754	10,038
MERCK + CO INC	12,437	7,674	1,095	19,016
METLIFE INC	3,942	2,197	246	5,893
METTLER TOLEDO INTERNATIONAL	127	84	34	177
MGM RESORTS INTERNATIONAL	2,422	1,459	-	3,881
MICROCHIP TECHNOLOGY INC	1,217	788	117	1,888
MICRON TECHNOLOGY INC	5,407	3,329	225	8,511
MICROSOFT CORP	37,377	22,468	2,626	57,219
MID AMERICA APARTMENT COMM	527	316	-	843
MOHAWK INDUSTRIES INC	294	107	-	401
MOLSON COORS BREWING CO	870	466	-	1,336
MONDELEZ INTERNATIONAL INC	7,029	4,389	835	10,583
MONSTER BEVERAGE CORP	1,798	1,159	-	2,957
MOODY S CORP	804	513	124	1,193
MORGAN STANLEY	6,060	3,960	1,037	8,983
MOSAIC CO/THE	1,723	846	-	2,569
MOTOROLA SOLUTIONS INC	842	425	-	1,267
MSCI INC	402	230	-	632
MYLAN NV	2,441	1,237	-	3,678
NASDAQ INC	539	286	-	825
NATIONAL OILWELL VARCO INC	1,874	2,267	1,081	3,060
NETAPP INC	1,101	646	-	1,747
NETFLIX INC	2,143	1,296	110	3,329
NEWELL BRANDS INC	1,855	1,267	-	3,122
NEWMONT GOLDCORP CORP	4,086	2,559	592	6,053
NEWS CORP CLASS - A	1,867	1,196	-	3,063
NEWS CORP CLASS - B	478	-	-	478
NEXTERA ENERGY INC	2,425	1,459	171	3,713
NIELSEN HOLDINGS PLC	1,662	841	-	2,503
NIKE INC	6,082	3,618	268	9,432
NISOURCE INC	1,744	1,073	-	2,817
NOBLE ENERGY INC	2,280	2,024	-	4,304
NORDSTROM INC	491	605	1,096	-
NORFOLK SOUTHERN CORP	1,283	821	146	1,958

Vanguard S&P 500 Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
NORTHERN TRUST CORP	1,012	686	227	1,471
NORTHROP GRUMMAN CORP	766	444	35	1,175
NORTONLIFELOCK INC	2,639	1,501	-	4,140
NORWEGIAN CRUISE LINE HOLDIN	1,013	769	-	1,782
NRG ENERGY INC	1,165	855	-	2,020
NUCOR CORP	1,401	746	-	2,147
NVIDIA CORP	2,985	1,909	233	4,661
NVR INC	16	8	-	24
O REILLY AUTOMOTIVE INC	381	209	30	560
OCCIDENTAL PETROLEUM CORP	4,453	3,110	284	7,279
OLD DOMINION FREIGHT LINE	298	377	-	675
OMNICOM GROUP	1,162	630	162	1,630
ONEOK INC	2,091	966	171	2,886
ORACLE CORP	10,581	6,185	1,002	15,764
OTIS WORLDWIDE CORP	-	3,157	1	3,156
PACCAR INC	1,752	1,112	164	2,700
PACKAGING CORP OF AMERICA	444	277	-	721
PARKER HANNIFIN CORP	652	464	155	961
PAYCHEX INC	1,622	1,000	150	2,472
PAYCOM SOFTWARE INC	-	353	-	353
PAYPAL HOLDINGS INC	5,737	3,366	226	8,877
PENTAIR PLC	789	337	-	1,126
PEOPLE S UNITED FINANCIAL	1,932	1,776	-	3,708
PEPSICO INC	6,795	4,091	441	10,445
PERKINELMER INC	516	454	147	823
PERRIGO CO PLC	628	382	-	1,010
PFIZER INC	27,046	16,801	1,725	42,122
PHILIP MORRIS INTERNATIONAL	7,597	4,714	464	11,847
PHILLIPS 66	2,182	1,260	261	3,181
PINNACLE WEST CAPITAL	534	288	-	822
PIONEER NATURAL RESOURCES CO	782	428	-	1,210
PNC FINANCIAL SERVICES GROUP	2,152	1,349	373	3,128
PPG INDUSTRIES INC	1,180	662	-	1,842
PPL CORP	3,672	2,745	363	6,054
PRINCIPAL FINANCIAL GROUP	1,208	751	-	1,959
PROCTER + GAMBLE CO/THE	12,166	7,408	908	18,666
PROGRESSIVE CORP	2,883	1,730	174	4,439
PROLOGIS INC	3,085	2,502	-	5,587
PRUDENTIAL FINANCIAL INC	1,992	1,224	229	2,987

Vanguard S&P 500 Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
PUBLIC SERVICE ENTERPRISE GP	2,551	1,608	221	3,938
PUBLIC STORAGE	753	493	124	1,122
PULTEGROUP INC	1,228	825	-	2,053
PVH CORP	356	-	-	356
QORVO INC	570	421	147	844
QUALCOMM INC	5,571	3,383	533	8,421
QUANTA SERVICES INC	715	484	-	1,199
QUEST DIAGNOSTICS INC	632	490	131	991
RALPH LAUREN CORP	239	180	-	419
RAYMOND JAMES FINANCIAL INC	583	404	-	987
RAYTHEON COMPANY	1,359	893	2,252	-
RAYTHEON TECHNOLOGIES CORP	3,948	14,233	6,942	11,239
REALTY INCOME CORP	1,635	931	-	2,566
REGENCY CENTERS CORP	813	485	-	1,298
REGENERON PHARMACEUTICALS	401	392	34	759
REGIONS FINANCIAL CORP	4,605	2,499	-	7,104
REPUBLIC SERVICES INC	1,096	597	142	1,551
RESMED INC	742	409	82	1,069
ROBERT HALF INTL INC	584	329	-	913
ROCKWELL AUTOMATION INC	591	486	220	857
ROLLINS INC	628	314	-	942
ROPER TECHNOLOGIES INC	516	385	134	767
ROSS STORES INC	1,790	990	106	2,674
ROYAL CARIBBEAN CRUISES LTD	815	441	-	1,256
S+P GLOBAL INC	1,194	697	45	1,846
SALESFORCE.COM INC	4,336	2,677	173	6,840
SBA COMMUNICATIONS CORP	574	368	94	848
SCHLUMBERGER LTD	6,779	5,488	1,319	10,948
SCHWAB (CHARLES) CORP	5,642	3,334	268	8,708
SEAGATE TECHNOLOGY	1,104	591	-	1,695
SEALED AIR CORP	745	583	-	1,328
SEMPRA ENERGY	1,364	1,002	101	2,265
SERVICENOW INC	910	596	75	1,431
SHERWIN WILLIAMS CO/THE	402	244	25	621
SIMON PROPERTY GROUP INC	1,511	908	-	2,419
SKYWORKS SOLUTIONS INC	793	547	108	1,232
SL GREEN REALTY CORP	390	164	-	554
SMITH (A.O.) CORP	683	370	-	1,053
SNAP ON INC	264	91	-	355

Vanguard S&P 500 Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
SOUTHERN CO/THE	5,067	2,848	-	7,915
SOUTHWEST AIRLINES CO	2,234	1,992	-	4,226
STANLEY BLACK + DECKER INC	774	564	191	1,147
STARBUCKS CORP	5,764	3,504	548	8,720
STATE STREET CORPORATION	1,727	1,030	-	2,757
STERIS PLC	438	192	-	630
STRYKER CORP	1,572	928	61	2,439
SVB FINANCIAL GROUP	248	214	71	391
SYNCHRONY FINANCIAL	2,799	1,111	-	3,910
SYNOPSIS INC	778	479	87	1,170
SYSCO CORP	2,520	1,586	152	3,954
T MOBILE US INC	1,619	2,853	162	4,310
T MOBILE US INC RIGHTS	-	2,917	1,459	1,458
T ROWE PRICE GROUP INC	1,185	785	224	1,746
TAKE TWO INTERACTIVE SOFTWARE	529	385	99	815
TAPESTRY INC	1,400	954	-	2,354
TARGET CORP	2,475	1,541	263	3,753
TE CONNECTIVITY LTD	1,684	1,056	297	2,443
TECHNIPFMC PLC	1,971	789	-	2,760
TELEDYNE TECHNOLOGIES INC	-	263	-	263
TELEFLEX INC	243	121	34	330
TEXAS INSTRUMENTS INC	4,553	2,766	404	6,915
TEXTRON INC	1,031	621	-	1,652
THERMO FISHER SCIENTIFIC INC	1,955	1,172	123	3,004
TIFFANY + CO	507	348	-	855
TJX COMPANIES INC	5,985	3,639	466	9,158
TRACTOR SUPPLY COMPANY	552	336	-	888
TRANE TECHNOLOGIES PLC	1,210	1,887	1,311	1,786
TRANSDIGM GROUP INC	250	168	22	396
TRAVELERS COS INC/THE	1,297	708	94	1,911
TRUIST FINANCIAL CORP	6,609	3,801	230	10,180
TWITTER INC	3,948	2,493	388	6,053
TYLER TECHNOLOGIES INC	-	327	-	327
TYSON FOODS INC	1,498	956	145	2,309
UDR INC	1,601	901	282	2,220
ULTA BEAUTY INC	283	115	-	398
UNDER ARMOUR INC CLASS - A	628	-	-	628
UNDER ARMOUR INC CLASS - C	1,179	1,636	1,502	1,313
UNION PACIFIC CORP	3,393	2,041	271	5,163

Vanguard S&P 500 Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
UNITED AIRLINES HOLDINGS INC	1,045	1,090	-	2,135
UNITED PARCEL SERVICE	3,437	2,079	233	5,283
UNITED RENTALS INC	364	259	132	491
UNITEDHEALTH GROUP INC	4,629	2,797	281	7,145
UNIVERSAL HEALTH SERVICES	368	246	-	614
UNUM GROUP	1,043	901	-	1,944
US BANCORP	6,978	4,005	762	10,221
VALERO ENERGY CORP	2,042	1,398	382	3,058
VANGUARD S&P 500 ETF	240	-	-	240
VARIAN MEDICAL SYSTEMS INC	421	236	-	657
VENTAS INC	1934	1034	228	2740
VERISIGN INC	484	325	-	809
VERISK ANALYTICS INC	837	456	82	1211
VERIZON COMMUNICATIONS INC	20173	12687	1593	31267
VERTEX PHARMACEUTICALS INC	1261	780	106	1935
VF CORP	1623	930	-	2553
VIACOMCBS INC CLASS - B	2527	1734	316	3945
VISA INC	8414	4944	597	12761
VORNADO REALTY TRUST	702	560	-	1262
VULCAN MATERIALS CO	621	480	115	986
WABTEC CORP	957	445	-	1402
WALGREENS BOOTS ALLIANCE INC	3725	2288	236	5777
WALMART INC	6912	4123	325	10710
WALT DISNEY CO/THE	8803	5501	710	13594
WASTE MANAGEMENT INC	1917	1019	-	2936
WATERS CORP	307	153	-	460
WEC ENERGY GROUP INC	1618	977	140	2455
WELLCARE HEALTH PLANS INC	270	-	270	-
WELLS FARGO + CO	18822	11464	2361	27925
WELLTOWER INC	2029	1303	156	3176
WEST PHARMACEUTICAL SERVICES	-	556	-	556
WESTERN DIGITAL CORP	1552	835	188	2199
WESTERN UNION CO	1938	1272	-	3210
WESTROCK CO	1231	782	-	2013
WEYERHAEUSER CO	3905	1761	437	5229
WHIRLPOOL CORP	301	107	-	408
WILLIAMS COS INC	6100	4237	1217	9120
WILLIS TOWERS WATSON PLC	657	361	63	955

Vanguard S&P 500 Index ETF

Performance record (Unaudited)

As at 30 June 2020

Performance of the Sub-Fund

During the half-year ended 30 June 2020, the S&P 500 Index decreased by 3.88%, while the total return of the Sub-Fund was (3.90%).

Ongoing charges

Financial period ended

30 June 2020

0.18%*

*The ongoing charges figure is the sum of the actual expenses charged to the Sub-Fund in a financial year. The figure is expressed as a percentage of the Sub-Fund's average Net Asset Value. It equals the Management Fee as set out in the section "Ongoing fees payable by the Sub-Fund" in the product key facts statement of the Sub-Fund and includes, the ongoing fees payable out of the Sub-Fund, the Manager's Fee, the Operational Fees, all costs and expenses connected with the management and operating activities of the Sub-Fund, investment management and advisory fees, administration, registration, transfer agency, listing agent, registrar, custody and trustee fees, and other operating expenses. The ongoing charges figure does not cover (to the extent not included in the Operational Fees) any fees, costs and expenses payable by investors on the creation or redemption of Units, such as the fees to Participating Dealers, brokerage fees, Transaction Fees, stamp duty or other Duties and Charges, or any extraordinary or exceptional costs and expenses as may arise from time to time and any tax liabilities in respect of the Sub-Fund which will be paid separately out of the Fund Assets of the Sub-Fund.

Vanguard Total China Index ETF

Investment portfolio (Unaudited)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 RMB¥	Percentage of total net assets at 30 June 2020 (%)
China 39.18%			
360 SECURITY TECHNOLOGY INC - A	3,100	56,761	0.03
ADAMA LTD - A	3,200	28,864	0.01
AECC AVIATION POWER CO LTD - A	5,600	131,488	0.07
AGRICULTURAL BANK OF CHINA - A	332,700	1,124,526	0.57
AIER EYE HOSPITAL GROUP CO LTD - A	9,617	417,859	0.21
AIR CHINA LTD - A	13,800	91,218	0.05
AISINO CORP - A	4,700	76,328	0.04
ALPHA GROUP - A	3,900	32,838	0.02
ALUMINUM CORP OF CHINA LTD - A	27,200	75,072	0.04
ANGANG STEEL CO LTD - A	14,040	34,398	0.02
ANGEL YEAST CO LTD - A	2,100	103,908	0.05
ANHUI ANKE BIOTECHNOLOGY GROUP CO LTD - A	4,550	81,445	0.04
ANHUI CONCH CEMENT CO LTD - A	10,000	529,100	0.27
ANHUI EXPRESSWAY CO LTD - A	8,600	44,634	0.02
ANHUI GUJING DISTILLERY CO - B	1,400	106,322	0.05
ANHUI GUJING DISTILLERY CO LTD - A	800	120,192	0.06
ANHUI KOUZI DISTILLERY CO - A	900	45,810	0.02
ANHUI ZHONGDING SEALING PARTS CO LTD - A	3,100	24,335	0.01
ASYMCHAM LABORATORIES TIANJIN CO LTD - A	400	97,200	0.05
AUTOBIO DIAGNOSTICS CO LTD - A	500	81,220	0.04
AVARY HOLDING SHENZHEN CO - A	2,100	105,126	0.05
AVIC AIRCRAFT CO LTD - A	6,900	122,406	0.06
AVIC CAPITAL CO LTD - A	22,800	90,288	0.05
AVIC ELECTROMECHANICAL SYSTEMS CO LTD - A	8,800	69,520	0.04
AVIC HELICOPTER CO LTD - A	1,500	61,605	0.03
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD - A	2,600	106,626	0.05
AVIC SHENYANG AIRCRAFT CO LTD - A	3,000	98,460	0.05
BANK OF BEIJING CO LTD - A	54,600	267,540	0.14
BANK OF CHANGSHA CO LTD - A	5,500	43,670	0.02
BANK OF CHENGDU CO LTD - A	3,700	29,452	0.01
BANK OF CHINA LTD - A	165,700	576,636	0.29
BANK OF COMMUNICATIONS CO LTD - A	96,300	494,019	0.25
BANK OF HANGZHOU CO LTD - A	15,880	141,650	0.07
BANK OF JIANGSU CO LTD - A	9,800	55,566	0.03
BANK OF NANJING CO LTD - A	21,200	155,396	0.08
BANK OF NINGBO CO LTD - A	12,700	333,629	0.17
BANK OF SHANGHAI CO LTD - A	35,708	296,376	0.15

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 RMB¥	Percentage of total net assets at 30 June 2020 (%)
China 39.18%			
BANK OF ZHENGZHOU CO LTD - A	6,710	23,082	0.01
BAOSHAN IRON & STEEL CO LTD - A	43,600	198,816	0.10
BBMG CORP - A	20,800	63,648	0.03
BEIJING CAPITAL CO LTD - A	17,000	51,170	0.03
BEIJING CAPITAL DEVELOPMENT CO LTD - A	5,600	32,816	0.02
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD - A	11,000	100,210	0.05
BEIJING ENLIGHT MEDIA CO LTD - A	7,400	80,734	0.04
BEIJING JETSEN TECHNOLOGY CO LTD - A	6,200	24,738	0.01
BEIJING KUNLUN TECH CO LTD - A	2,900	72,384	0.04
BEIJING LANXUM TECHNOLOGY CO LTD - A	800	15,656	0.01
BEIJING NEW BUILDING MATERIALS PLC - A	4,500	95,985	0.05
BEIJING NORTH STAR CO LTD - A	11,200	31,472	0.02
BEIJING ORIENT NATIONAL COMMUNICATION SCIENCE & TECHNOLOGY CO LTD - A	2,900	35,989	0.02
BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD - A	3,739	151,916	0.08
BEIJING ORIGINWATER TECHNOLOGY CO LTD - A	7,900	64,148	0.03
BEIJING SANJU ENVIRONMENTAL AND NEW MATERIAL CO LTD - A	5,850	25,038	0.01
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD - A	2,700	105,381	0.05
BEIJING SHOUGANG CO LTD - A	11,100	47,730	0.02
BEIJING SHUNXIN AGRICULT - A	1,500	85,470	0.04
BEIJING SL PHARMACEUTICAL CO LTD - A	2,850	36,509	0.02
BEIJING TIAN TAN BIOLOGICAL PRODUCTS CORP LTD - A	1,720	77,968	0.04
BEIJING TONGRENTANG CO LTD - A	3,600	97,632	0.05
BEIJING ULTRAPOWER SOFTWARE CO LTD - A	7,200	44,568	0.02
BEIJING YANJING BREWERY CO LTD - A	7,200	49,320	0.02
BETTER LIFE COMMERCIAL CHAIN SHARE CO LTD - A	3,400	47,532	0.02
BGI GENOMICS CO LTD - A	400	62,364	0.03
BLUEDON INFORMATION SECURITY TECHNOLOGY CO LTD - A	4,700	18,847	0.01
BLUEFOCUS INTELLIGENT COMMUNICATIONS GROUP CO LTD - A	6,700	52,260	0.03
BLUESTAR ADISSEO CO - A	3,500	42,770	0.02
BOE TECHNOLOGY GROUP CO LTD - A	76,600	357,722	0.18
BOE TECHNOLOGY GROUP CO LTD - B	28,500	75,370	0.04
BOYA BIO-PHARMACEUTICAL GROUP CO LTD - A	1,400	52,486	0.03

Vanguard Total China Index ETF**Investment portfolio (Unaudited) (Continued)**

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 RMB¥	Percentage of total net assets at 30 June 2020 (%)
China 39.18%			
BRIGHT DAIRY & FOOD CO LTD - A	4,400	65,384	0.03
BTG HOTELS GROUP CO LTD - A	2,000	30,740	0.02
BYD CO LTD - A	3,800	272,840	0.14
CAITONG SECURITIES CO LTD - A	4,900	50,225	0.03
CECEP SOLAR ENERGY CO LTD - A	9,300	31,434	0.02
CECEP WIND-POWER CORP - A	15,700	33,284	0.02
CHANGCHUN HIGH + NEW TECH - A	1,000	435,300	0.22
CHANGJIANG SECURITIES CO LTD - A	14,200	95,708	0.05
CHANGSHA JINGJIA MICROELECTRONICS CO LTD - A	900	60,570	0.03
CHANGZHOU XINGYU AUTOMOTIV - A	600	76,200	0.04
CHAOZHOU THREE-CIRCLE GROUP CO LTD - A	4,500	124,650	0.06
CHENGDU KANGHONG PHARMACEUTICAL GROUP CO LTD - A	1,040	51,584	0.03
CHENGDU XINGRONG ENVIRONMENT CO LTD - A	9,900	45,540	0.02
CHINA AEROSPACE TIMES ELECTRONICS CO LTD - A	6,800	43,792	0.02
CHINA AVIONICS SYSTEMS CO LTD - A	3,400	45,288	0.02
CHINA BAOAN GROUP CO LTD - A	2,320	19,743	0.01
CHINA CITIC BANK CORP LTD - A	14,700	75,705	0.04
CHINA COMMUNICATIONS CONSTRUCTION CO LTD - A	11,700	85,878	0.04
CHINA CONSTRUCTION BANK CORP - A	13,800	87,078	0.04
CHINA CSSC HOLDINGS LTD - A	3,400	59,296	0.03
CHINA CYTS TOURS HOLDINGS CO LTD - A	2,300	22,701	0.01
CHINA EASTERN AIRLINES CORP LTD - A	22,800	96,216	0.05
CHINA ENTERPRISE CO LTD - A	10,700	43,549	0.02
CHINA EVERBRIGHT BANK CO LTD - A	113,100	404,898	0.21
CHINA FILM CO LTD - A	4,100	53,833	0.03
CHINA FORTUNE LAND DEVELOPMENT CO LTD - A	6,500	148,590	0.08
CHINA GALAXY SECURITIES CO LTD - A	5,400	61,938	0.03
CHINA GEZHOUBA GROUP CO LTD - A	11,400	67,830	0.03
CHINA GREAT WALL SECURITIE - A	5,000	61,600	0.03
CHINA GREATWALL TECHNOLOGY GROUP CO LTD - A	7,400	97,680	0.05
CHINA HIGH SPEED RAILWAY TECHNOLOGY CO LTD - A	3,961	11,645	0.01
CHINA INTERNATIONAL MARINE CONTAINERS GROUP CO LTD - A	3,720	26,896	0.01
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD - A	4,500	693,135	0.35
CHINA JUSHI CO LTD - A	8,760	80,154	0.04
CHINA LIFE INSURANCE CO LTD - A	8,400	228,564	0.12
CHINA MEHECO CO LTD - A	2,700	38,205	0.02

Vanguard Total China Index ETF**Investment portfolio (Unaudited) (Continued)**

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 RMB¥	Percentage of total net assets at 30 June 2020 (%)
China 39.18%			
CHINA MERCHANTS BANK CO LTD - A	46,500	1,567,980	0.80
CHINA MERCHANTS ENERGY - A	11,600	67,628	0.03
CHINA MERCHANTS EXPRESSWAY - A	6,400	43,072	0.02
CHINA MERCHANTS SECURITIES CO LTD - A	14,900	327,055	0.17
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO LTD - A	16,200	266,328	0.14
CHINA MINSHENG BANKING CORP LTD - A	89,040	504,857	0.26
CHINA MOLYBDENUM CO LTD - A	20,900	76,703	0.04
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD - A	12,300	67,404	0.03
CHINA NATIONAL MEDICINES CORP LTD - A	2,100	85,407	0.04
CHINA NATIONAL NUCLEAR POWER CO LTD - A	32,800	134,152	0.07
CHINA NATIONAL SOFTWARE & SERVICE CO LTD - A	1,000	79,200	0.04
CHINA NORTHERN RARE EARTH GROUP HIGH-TECH CO LTD - A	8,900	82,948	0.04
CHINA OILFIELD SERVICES LTD - A	4,500	59,130	0.03
CHINA PACIFIC INSURANCE GROUP CO LTD - A	14,900	406,025	0.21
CHINA PETROLEUM & CHEMICAL CORP - A	89,100	348,381	0.18
CHINA RAILWAY CONSTRUCTION CORP LTD - A	18,800	157,544	0.08
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL CO LTD - A	2,600	75,894	0.04
CHINA SATELLITE COMMUNICAT - A	4,600	82,846	0.04
CHINA SHENHUA ENERGY CO LTD - A	19,300	277,148	0.14
CHINA SHIPBUILDING INDUSTRY CO LTD - A	58,900	235,600	0.12
CHINA SOUTH PUBLISHING & MEDIA GROUP CO LTD - A	4,700	49,726	0.03
CHINA SOUTHERN AIRLINES CO LTD - A	15,800	81,686	0.04
CHINA SPACESAT CO LTD - A	2,900	89,407	0.05
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD - A	96,780	461,641	0.23
CHINA TRANSINFO TECHNOLOGY CO LTD - A	1,500	35,985	0.02
CHINA UNITED NETWORK COMMUNICATIONS LTD - A	63,500	307,340	0.16
CHINA VANKE CO LTD - A	22,600	590,764	0.30
CHINA WORLD TRADE CENTER CO LTD - A	1,000	13,330	0.01
CHINA YANGTZE POWER CO LTD - A	32,100	607,974	0.31
CHINA ZHESHANG BANK CO LTD - A	22,300	87,862	0.04
CHINESE UNIVERSE PUBLISHING AND MEDIA GROUP CO LTD - A	3,600	42,408	0.02
CHONGQING BREWERY CO - A	1,200	87,600	0.04

Vanguard Total China Index ETF**Investment portfolio (Unaudited) (Continued)***As at 30 June 2020*

	Holding at 30 June 2020	Fair value at 30 June 2020 RMB¥	Percentage of total net assets at 30 June 2020 (%)
China 39.18%			
CHONGQING CHANGAN AUTOMOBIL - B	8,000	29,619	0.01
CHONGQING CHANGAN AUTOMOBILE CO LTD - A	9,800	107,800	0.05
CHONGQING DEPARTMENT STORE CO LTD - A	1,500	46,830	0.02
CHONGQING FULING ZHACAI - A	2,100	75,621	0.04
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD - A	3,100	310,465	0.16
CINDA REAL ESTATE CO LTD - A	14,700	60,564	0.03
CITI PACIFIC SPECIAL STEEL GROUP CO LTD - A	10,410	177,907	0.09
CITIC GUOAN INFORMATION INDUSTRY CO LTD - A	9,800	23,324	0.01
CITIC SECURITIES CO LTD - A	25,800	622,038	0.32
CNOOC ENERGY TECHNOLOGY + SERVICES LIMITED - A	16,800	39,144	0.02
CONTEMPORARY AMPEREX TECHN - A	1,700	296,412	0.15
COSCO SHIPPING DEVELOPMENT CO LTD - A	22,800	41,952	0.02
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD - A	8,800	56,848	0.03
COSCO SHIPPING HOLDINGS CO LTD - A	26,700	92,649	0.05
CRRC CORP LTD - A	55,900	311,363	0.16
CSC FINANCIAL CO LTD - A	4,900	192,962	0.10
CSG HOLDING CO LTD - B	18,848	36,782	0.02
CSG SMART SCIENCE+ TECHNOL - A	2,100	17,031	0.01
CSSC OFFSHORE AND MARINE ENGINEERING GROUP CO LTD - A	2,400	40,584	0.02
DA AN GENE CO LTD OF SUN YAT-SEN UNIVERSITY - A	1,088	29,681	0.02
DALIAN PORT PDA CO LTD - A	20,500	35,260	0.02
DAQIN RAILWAY CO LTD - A	37,300	262,592	0.13
DASHENLIN PHARMACEUTICAL G - A	120	9,746	0.00
DATANG INTERNATIONAL POWER GENERATION CO LTD - A	17,100	36,081	0.02
DAWNING INFORMATION INDUSTRY CO LTD - A	2,744	105,370	0.05
DAZHONG TRANSPORTATION GRP - B	12,900	28,446	0.01
DHC SOFTWARE CO LTD - A	7,800	97,656	0.05
DIAN DIAGNOSTICS GROUP CO LTD - A	2,000	70,600	0.04
DO - FLUORIDE CHEMICALS CO LTD - A	2,900	30,856	0.02
DONG-E-E-JIAO CO LTD - A	1,700	60,877	0.03
DONGFANG ELECTRIC CORP LTD - A	5,900	52,215	0.03
DONGXING SECURITIES CO LTD - A	6,900	75,210	0.04
EAST MONEY INFORMATION CO LTD - A	18,288	369,418	0.19

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 RMB¥	Percentage of total net assets at 30 June 2020 (%)
China 39.18%			
EASYSIGHT SUPPLY CHAIN MANAGEMENT CO LTD - A	3,400	39,848	0.02
ETERNAL ASIA SUPPLY CHAIN MANAGEMENT LTD - A	4,700	25,192	0.01
EVE ENERGY CO LTD - A	4,562	218,292	0.11
EVERBRIGHT SECURITIES CO LTD - A	10,000	160,600	0.08
FANGDA CARBON NEW MATERIAL CO LTD - A	9,178	57,638	0.03
FAW CAR CO LTD - A	5,100	54,774	0.03
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD - A	2,100	60,711	0.03
FINANCIAL STREET HOLDINGS CO LTD - A	7,600	50,464	0.03
FIRST CAPITAL SECURITIES CO LTD - A	6,200	42,904	0.02
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD - A	36,840	205,199	0.10
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD - A	2,760	343,344	0.17
FOUNDER SECURITIES CO LTD - A	20,600	145,848	0.07
FOXCONN INDUSTRIAL INTERNET CO LTD - A	11,700	177,255	0.09
FUJIAN LONGKING CO LTD - A	3,400	29,920	0.02
FUJIAN SUNNER DEVELOPMENT CO LTD - A	3,300	95,700	0.05
FUYAO GLASS INDUSTRY GROUP CO LTD - A	5,000	104,350	0.05
G BITS NETWORK TECHNOLOGY - A	200	109,802	0.06
GANFENG LITHIUM CO LTD - A	2,700	144,639	0.07
GCL SYSTEM INTEGRATION TECHNOLOGY CO LTD - A	11,100	28,971	0.01
GD POWER DEVELOPMENT CO LTD - A	50,000	92,500	0.05
GEM CO LTD - A	9,200	45,724	0.02
GEMDALE CORP - A	11,300	154,810	0.08
GENIMOUS TECHNOLOGY CO LTD - A	4,160	35,526	0.02
GF SECURITIES CO LTD - A	15,000	211,800	0.11
GIGADEVICE SEMICONDUCTOR BEIJING INC - A	1,120	264,219	0.13
GLOBAL TOP E-COMMERCE CO LTD - A	3,900	25,311	0.01
GLODON CO LTD - A	2,900	202,130	0.10
GOERTEK INC - A	8,300	243,688	0.12
GOSUNCN TECHNOLOGY GROUP CO LTD - A	6,500	39,390	0.02
GOTION HIGH TECH CO LTD - A	2,800	75,152	0.04
GRANDJOY HOLDINGS GROUP - A	15,200	77,368	0.04
GREAT WALL MOTOR CO LTD - A	8,200	63,304	0.03
GREATTOWN HOLDINGS LTD - A	7,100	42,245	0.02
GREE ELECTRIC APPLIANCES INC OF ZHUHAI - A	13,900	786,323	0.40
GREENLAND HOLDINGS CORP LTD - A	15,000	92,700	0.05
GRG BANKING EQUIPMENT CO LTD - A	5,700	73,758	0.04

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 RMB¥	Percentage of total net assets at 30 June 2020 (%)
China 39.18%			
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD - A	6,600	31,152	0.02
GUANGDONG GOLDEN DRAGON DEVELOPMENT - A	3,300	41,250	0.02
GUANGDONG HAID GROUP CO LTD - A	4,100	195,119	0.10
GUANGDONG HEC TECHNOLOGY HOLDING CO LTD - A	4,600	31,786	0.02
GUANGHUI ENERGY CO LTD - A	10,300	27,810	0.01
GUANGSHEN RAILWAY CO LTD - A	13,900	31,275	0.02
GUANGXI GUIGUAN ELECTRIC POWER CO LTD - A	11,310	47,954	0.02
GUANGZHOU AUTOMOBILE GROUP CO LTD - A	7,420	66,780	0.03
GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD - A	5,400	82,296	0.04
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD - A	3,600	116,388	0.06
GUANGZHOU HAIGE COMMUNICATIONS GROUP INC CO - A	5,400	69,876	0.04
GUANGZHOU SHIYUAN ELECTRONIC TECHNOLOGY CO LTD - A	360	35,827	0.02
GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD - A	1,920	64,877	0.03
GUANGZHOU YUEXIU FINANCIAL - A	3,700	43,142	0.02
GUIZHOU BAILING GROUP PHARMACEUTICAL CO LTD - A	3,600	29,880	0.02
GUIZHOU XINBANG PHARMACEUTICAL CO LTD - A	4,800	21,888	0.01
GUOSEN SECURITIES CO LTD - A	10,300	116,390	0.06
GUOSHENG FINANCIAL HOLDING INC - A	4,813	44,039	0.02
GUOTAI JUNAN SECURITIES CO LTD - A	16,100	277,886	0.14
GUOYUAN SECURITIES CO LTD - A	8,300	69,720	0.04
HAIER SMART HOME CO LTD - A	13,500	238,950	0.12
HAISCO PHARMACEUTICAL GROUP - A	2,200	58,542	0.03
HAITONG SECURITIES CO LTD - A	20,200	254,116	0.13
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD - A	7,700	32,879	0.02
HANGZHOU FIRST APPLIED MATERIAL CO LTD - A	302	15,073	0.01
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD - A	21,000	637,350	0.32
HANGZHOU ROBAM APPLIANCES CO LTD - A	2,400	74,664	0.04
HANGZHOU SHUNWANG TECHNOLOGY CO LTD - A	2,300	58,420	0.03
HANGZHOU TIGERMED CONSULTING CO LTD - A	2,050	208,854	0.11
HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD - A	2,600	93,470	0.05

Vanguard Total China Index ETF**Investment portfolio (Unaudited) (Continued)**

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 RMB¥	Percentage of total net assets at 30 June 2020 (%)
China 39.18%			
HEFEI MEIYA OPTOELECTRONIC - A	1,400	73,640	0.04
HEILONGJIANG AGRICULTURE CO LTD - A	4,600	74,060	0.04
HENAN PINGGAO ELECTRIC CO - A	4,000	29,680	0.02
HENAN SENYUAN ELECTRIC CO LTD - A	2,800	13,972	0.01
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD - A	7,200	331,848	0.17
HENAN ZHONGYUAN EXPRESSWAY CO LTD - A	6,800	24,072	0.01
HENGDIAN GROUP DMEGC MAGNETICS CO LTD - A	5,400	60,750	0.03
HENGLI PETROCHEMICAL CO LTD - A	7,280	101,920	0.05
HENGTONG OPTIC-ELECTRIC CO LTD - A	4,620	75,814	0.04
HESTEEL CO LTD - A	27,000	55,080	0.03
HITHINK ROYALFLUSH INFORMATION NETWORK CO LTD - A	1,300	173,004	0.09
HOLITECH TECHNOLOGY CO LTD - A	6,900	36,225	0.02
HONGFA TECHNOLOGY CO LTD - A	1,960	78,635	0.04
HONGTA SECURITIES CO LTD - A	3,213	62,332	0.03
HOSHINE SILICON INDUSTRY CO LTD - A	700	19,138	0.01
HUAAN SECURITIES CO LTD - A	7,100	48,493	0.02
HUADIAN POWER INTERNATIONAL CORP LTD - A	14,500	49,590	0.03
HUADONG MEDICINE CO LTD - A	4,500	113,850	0.06
HUAFA INDUSTRIAL CO LTD ZHUHAI - A	6,100	43,066	0.02
HUAGONG TECH CO LTD - A	2,900	70,847	0.04
HUAIBEI MINING HOLDINGS CO - A	4,800	37,392	0.02
HUALAN BIOLOGICAL ENGINEERING INC - A	4,615	231,258	0.12
HUANENG POWER INTERNATIONAL INC - A	16,100	67,942	0.03
HUAPONT LIFE SCIENCES CO LTD - A	8,000	43,040	0.02
HUATAI SECURITIES CO LTD - A	18,200	342,160	0.17
HUAXI SECURITIES CO LTD - A	3,200	34,016	0.02
HUAXIA BANK CO LTD - A	36,900	225,828	0.11
HUAXIN CEMENT CO LTD - A	4,040	95,788	0.05
HUAYU AUTOMOTIVE SYSTEMS CO LTD - A	8,000	166,320	0.08
HUBEI BIOCAUSE PHARMACEUTICAL CO LTD - A	8,600	44,806	0.02
HUBEI ENERGY GROUP CO LTD - A	14,300	50,336	0.03
HUBEI JUMPCAN PHARMACEUTICAL CO LTD - A	900	22,914	0.01
HUNAN GOLD CORP LTD - A	5,200	40,976	0.02
HUNAN VALIN STEEL CO LTD - A	7,420	27,973	0.01
HUNDSUN TECHNOLOGIES INC - A	2,535	273,019	0.14
HYTERA COMMUNICATIONS CORP LTD - A	2,800	21,252	0.01

Vanguard Total China Index ETF**Investment portfolio (Unaudited) (Continued)**

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 RMB¥	Percentage of total net assets at 30 June 2020 (%)
China 39.18%			
HYUNION HOLDING CO LTD - A	4,200	24,402	0.01
IFLYTEK CO LTD - A	5,450	203,993	0.10
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - A	170,000	846,600	0.43
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - A	50,000	789,000	0.40
INDUSTRIAL SECURITIES CO - A	16,900	115,765	0.06
INNER MONGOLIA BAOTOU STEEL UNION CO LTD - A	96,300	104,004	0.05
INNER MONGOLIA FIRST MACHINERY GROUP CO LTD - A	4,200	43,638	0.02
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD - A	18,300	45,018	0.02
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD - A	13,940	433,952	0.22
INNER MONGOLIA YITAI COAL - B	8,700	39,845	0.02
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD - A	3,796	148,727	0.08
JAFRON BIOMEDICAL CO LTD - A	1,330	92,435	0.05
JASON FURNITURE HANGZHOU CO LTD - A	1,120	50,411	0.03
JIANGSU EASTERN SHENGHONG - A	14,300	79,508	0.04
JIANGSU EXPRESSWAY CO LTD - A	5,200	51,012	0.03
JIANGSU HENGLI HYDRAULIC CO - A	1,600	128,320	0.07
JIANGSU HENGRUI MEDICINE CO LTD - A	12,691	1,171,379	0.60
JIANGSU KING'S LUCK BREWERY JSC LTD - A	2,900	115,391	0.06
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD - A	3,400	357,476	0.18
JIANGSU YUYUE MEDICAL EQUIPMENT & SUPPLY CO LTD - A	2,800	101,920	0.05
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD - A	8,500	75,650	0.04
JIANGSU ZHONGTIAN TECHNOLOGY CO LTD - A	7,700	88,165	0.04
JIANGXI COPPER CO LTD - A	8,100	109,026	0.06
JIANGXI ZHENGBANG TECH - A	5,400	94,392	0.05
JINDUICHENG MOLYBDENUM CO LTD - A	7,100	43,878	0.02
JINKE PROPERTIES GROUP CO LTD - A	13,800	112,608	0.06
JINYU BIO-TECHNOLOGY CO LTD - A	3,510	97,718	0.05
JIZHONG ENERGY RESOURCES CO LTD - A	10,000	30,200	0.02
JOINCARE PHARMACEUTICAL GROUP INDUSTRY CO LTD - A	5,332	86,592	0.04
JOINTOWN PHARMACEUTICAL GROUP CO LTD - A	5,000	93,100	0.05
JONJEE HIGH TECH INDUSTRIA - A	1,700	99,501	0.05
JOYOUNG CO LTD - A	1,000	37,270	0.02

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 RMB¥	Percentage of total net assets at 30 June 2020 (%)
China 39.18%			
JUEWEI FOOD CO LTD - A	900	63,666	0.03
KUANG-CHI TECHNOLOGIES CO LTD - A	4,100	29,725	0.02
KUNWU JIUDING INVESTMENT - A	1,400	41,776	0.02
KWEICHOW MOUTAI CO LTD - A	3,000	4,388,640	2.23
LAO FENG XIANG CO LTD - B	3,200	69,094	0.04
LAOBAIXING PHARMACY CHAIN JSC - A	600	60,024	0.03
LENS TECHNOLOGY CO LTD - A	3,299	92,504	0.05
LEO GROUP CO LTD - A	18,700	72,182	0.04
LEPU MEDICAL TECHNOLOGY BEIJING CO LTD - A	4,500	164,340	0.08
LEYARD OPTOELECTRONIC CO LTD - A	6,500	39,455	0.02
LIAONING CHENG DA CO LTD - A	4,200	79,506	0.04
LINGYI ITECH GUANGDONG CO - A	14,200	150,946	0.08
LIUZHOU IRON & STEEL CO LTD - A	3,200	14,176	0.01
LIVZON PHARMACEUTICAL GROUP INC - A	1,521	73,023	0.04
LOMON BILLIONS GROUP CO LTD - A	5,300	98,050	0.05
LONCIN MOTOR CO LTD - A	7,900	30,573	0.02
LONGI GREEN ENERGY TECHNOLOGY CO LTD - A	9,282	378,056	0.19
LUENMEI QUANTUM CO LTD - A	4,000	57,360	0.03
LUXI CHEMICAL GROUP CO LTD - A	2,700	20,142	0.01
LUXSHARE PRECISION INDUSTRY CO LTD - A	16,795	862,423	0.44
LUZHOU LAOJIAO CO LTD - A	3,200	291,584	0.15
MAANSHAN IRON & STEEL CO LTD - A	14,900	38,442	0.02
MACCURA BIOTECH CO LTD - A	1,100	64,053	0.03
MANGO EXCELLENT MEDIA CO LTD - A	3,740	243,848	0.12
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD - A	9,504	136,953	0.07
METALLURGICAL CORP OF CHINA LTD - A	35,200	88,352	0.04
MONTNETS RONGXIN TECHNOLOG - A	600	11,880	0.01
MUYUAN FOODSTUFF CO LTD - A	8,330	683,060	0.35
NANJI E-COMMERCE CO LTD - A	6,300	133,371	0.07
NANJING HANRUI COBALT CO LTD - A	560	34,731	0.02
NANJING KING FRIEND BIOCHEMICAL - A	1,000	64,570	0.03
NANJING SECURITIES CO LTD - A	3,240	46,235	0.02
NARI TECHNOLOGY CO LTD - A	10,600	214,650	0.11
NAURA TECHNOLOGY GROUP CO - A	1,200	205,092	0.10
NAVINFO CO LTD - A	4,800	79,152	0.04
NEW CHINA LIFE INSURANCE CO LTD - A	5,200	230,256	0.12

Vanguard Total China Index ETF**Investment portfolio (Unaudited) (Continued)**

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 RMB¥	Percentage of total net assets at 30 June 2020 (%)
China 39.18%			
NEW HOPE LIUHE CO LTD - A	10,000	298,000	0.15
NEWLAND DIGITAL TECHNOLOGY CO LTD - A	2,500	39,950	0.02
NINESTAR CORP - A	1,600	52,656	0.03
NINGBO JOYSON ELECTRONIC CORP - A	3,360	80,002	0.04
NINGBO TUOPU GROUP CO LTD - A	870	24,273	0.01
NINGBO ZHOUSHAN PORT CO LTD - A	15,400	54,978	0.03
NINGXIA BAOFENG ENERGY GROUP - A	5,757	48,474	0.02
NORTHEAST SECURITIES CO LTD - A	6,200	52,390	0.03
NSFOCUS INFORMATION TECHNO - A	2,700	62,883	0.03
OCEANWIDE HOLDINGS CO LTD - A	9,400	35,438	0.02
OFFSHORE OIL ENGINEERING CO LTD - A	11,600	52,780	0.03
O-FILM TECH CO LTD - A	6,900	126,891	0.06
OPPEIN HOME GROUP INC - A	400	46,360	0.02
ORG TECHNOLOGY CO LTD - A	8,400	35,196	0.02
ORIENT SECURITIES CO LTD/CHINA - A	13,900	131,911	0.07
ORIENTAL PEARL GROUP CO LTD - A	8,710	84,052	0.04
OURPALM CO LTD - A	8,300	60,839	0.03
PACIFIC SECURITIES CO LTD/THE/CHINA - A	17,200	54,524	0.03
PANGANG GROUP VANADIUM TIT - A	36,000	72,360	0.04
PERFECT WORLD CO LTD/CHINA - A	1,900	109,516	0.06
PHARMARON BEIJING CO LTD - A	900	88,560	0.04
PING AN BANK CO LTD - A	48,600	622,080	0.32
PING AN INSURANCE GROUP CO OF CHINA LTD - A	25,900	1,849,260	0.94
PINGDINGSHAN TIANAN COAL MINING CO LTD - A	9,600	35,904	0.02
POLARIS BAY GROUP CO LTD - A	3,600	43,164	0.02
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD - A	26,100	385,758	0.20
POWER CONSTRUCTION CORP OF CHINA - A	25,400	87,884	0.04
QINGDAO TGOOD ELECTRIC CO LTD - A	3,000	62,820	0.03
QINHUANGDAO PORT CO LTD - A	6,800	17,068	0.01
REALCAN PHARMACEUTICAL GROUP CO LTD - A	4,000	21,440	0.01
RED STAR MACALLINE GROUP CORP LTD - A	3,000	31,770	0.02
RISESUN REAL ESTATE DEVELOPMENT CO LTD - A	9,300	75,330	0.04
RONGSHENG PETRO CHEMICAL CO LTD - A	4,800	59,040	0.03
S F HOLDING CO LTD - A	5,600	306,320	0.16
SAIC MOTOR CORP LTD - A	21,300	361,887	0.18
SANAN OPTOELECTRONICS CO LTD - A	9,700	242,500	0.12

Vanguard Total China Index ETF**Investment portfolio (Unaudited) (Continued)***As at 30 June 2020*

	Holding at 30 June 2020	Fair value at 30 June 2020 RMB¥	Percentage of total net assets at 30 June 2020 (%)
China 39.18%			
SANGFOR TECHNOLOGIES INC - A	400	82,384	0.04
SANSTEEL MINGUANG CO LTD FUJIAN - A	4,050	26,973	0.01
SANY HEAVY INDUSTRY CO LTD - A	19,300	362,068	0.18
SDIC CAPITAL CO LTD - A	7,400	94,202	0.05
SDIC POWER HOLDINGS CO LTD - A	15,000	117,900	0.06
SEALAND SECURITIES CO LTD - A	15,340	66,576	0.03
SEAZEN HOLDINGS CO LTD - A	5,600	174,944	0.09
SG MICRO CORP - A	450	137,272	0.07
SHAANXI COAL INDUSTRY CO LTD - A	22,300	160,783	0.08
SHAANXI INTERNATIONAL TRUST CO LTD - A	7,070	26,230	0.01
SHANDONG CHENMING PAPER - B	9,300	22,898	0.01
SHANDONG CHENMING PAPER HOLDINGS LTD - A	4,950	24,453	0.01
SHANDONG GOLD MINING CO LTD - A	6,300	230,706	0.12
SHANDONG HI SPEED CO LTD - A	9,100	55,874	0.03
SHANDONG HIMILE MECHANICAL - A	2,500	48,650	0.02
SHANDONG HUALU HENGSHENG CHEMICAL CO LTD - A	4,100	72,488	0.04
SHANDONG HUMON SMELTING CO LTD - A	2,700	36,909	0.02
SHANDONG LINGLONG TYRE CO - A	2,800	56,560	0.03
SHANDONG NANSHAN ALUMINUM - A	22,300	45,269	0.02
SHANDONG SUN PAPER INDUSTRY JSC LTD - A	5,600	53,312	0.03
SHANGDONG XINCHAO ENERGY CORP LTD - A	18,300	27,816	0.01
SHANGHAI 2345 NETWORK HOLDING GROUP CO LTD - A	10,985	30,868	0.02
SHANGHAI AJ GROUP CO LTD - A	4,400	34,980	0.02
SHANGHAI BAIRUN INVESTMENT - A	1,600	72,512	0.04
SHANGHAI BAOSIGHT SOFTWARE - B	6,880	112,424	0.06
SHANGHAI CONSTRUCTION GROUP - A	13,900	42,673	0.02
SHANGHAI DAZHONG PUBLIC UT - A	5,300	24,168	0.01
SHANGHAI ELECTRIC POWER CO - A	6,000	44,400	0.02
SHANGHAI ENVIRONMENT GROUP CO LTD - A	3,510	42,120	0.02
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD - A	3,000	101,550	0.05
SHANGHAI INDUSTRIAL DEVEL - A	4,600	23,506	0.01
SHANGHAI INTERNATIONAL AIRPORT CO LTD - A	4,300	309,901	0.16
SHANGHAI INTERNATIONAL PORT GROUP CO LTD - A	25,300	106,260	0.05
SHANGHAI JAHWA UNITED CO LTD - A	1,700	81,430	0.04

Vanguard Total China Index ETF**Investment portfolio (Unaudited) (Continued)***As at 30 June 2020*

	Holding at 30 June 2020	Fair value at 30 June 2020 RMB¥	Percentage of total net assets at 30 June 2020 (%)
China 39.18%			
SHANGHAI JINJIANG INTERNATIONAL TRAVEL CO LTD - A	1,500	41,625	0.02
SHANGHAI JINQIAO EXPORT - A	3,500	55,930	0.03
SHANGHAI LUJIAZUI FIN+TRAD - B	9,600	52,584	0.03
SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD - A	4,200	47,082	0.02
SHANGHAI M&G STATIONERY IN - A	1,600	87,360	0.04
SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD - A	6,500	110,045	0.06
SHANGHAI PHARMACEUTICALS HOLDING CO LTD - A	5,000	91,900	0.05
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD - A	67,400	713,092	0.36
SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD - A	800	82,416	0.04
SHANGHAI RAAS BLOOD PRODUCT - A	11,200	94,752	0.05
SHANGHAI SHIBEI HI TECH CO LTD - A	6,600	62,106	0.03
SHANGHAI SHIMAO CO LTD - A	9,900	44,253	0.02
SHANGHAI TUNNEL ENGINEERING CO LTD - A	5,700	32,205	0.02
SHANGHAI WAIGAOQIAO FREE TRADE ZONE GROUP CO LTD - A	2,600	36,764	0.02
SHANGHAI YUYUAN TOURIST - A	7,600	67,336	0.03
SHANGHAI ZHANGJIANG HIGH - A	3,000	61,110	0.03
SHANXI LU AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD - A	7,400	41,218	0.02
SHANXI SECURITIES CO LTD - A	8,970	58,664	0.03
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD - A	2,100	304,500	0.15
SHANXI XISHAN COAL & ELECTRICITY POWER CO LTD - A	10,140	38,025	0.02
SHANYING INTERNATIONAL HOLDING CO LTD - A	11,600	34,220	0.02
SHENERGY CO LTD - A	11,700	69,147	0.04
SHENGHE RESOURCES HOLDING CO LTD - A	2,860	20,163	0.01
SHENGYI TECHNOLOGY CO LTD - A	5,510	161,278	0.08
SHENNAN CIRCUITS CO LTD - A	504	84,430	0.04
SHENWAN HONGYUAN GROUP - A	53,900	272,195	0.14
SHENZHEN AIRPORT CO LTD - A	6,100	46,726	0.02
SHENZHEN ENERGY GROUP CO LTD - A	10,680	49,555	0.03
SHENZHEN EVERWIN PRECISION TECHNOLOGY CO LTD - A	3,100	70,835	0.04
SHENZHEN GAS CORP LTD - A	6,700	43,550	0.02
SHENZHEN GOODIX TECHNOLOGY CO LTD - A	500	111,450	0.06

Vanguard Total China Index ETF**Investment portfolio (Unaudited) (Continued)***As at 30 June 2020*

	Holding at 30 June 2020	Fair value at 30 June 2020 RMB¥	Percentage of total net assets at 30 June 2020 (%)
China 39.18%			
SHENZHEN HEPALINK PHARMACEUTICAL GROUP CO LTD - A	600	15,024	0.01
SHENZHEN HUAQIANG INDUSTRY CO LTD - A	3,190	46,383	0.02
SHENZHEN INFOGEM TECHNOLOGIES CO LTD - A	1,200	19,224	0.01
SHENZHEN INOVANCE TECHNOLOGY CO LTD - A	4,200	159,558	0.08
SHENZHEN JINJIA GROUP CO LTD - A	1,800	16,038	0.01
SHENZHEN KAIFA TECHNOLOGY CO LTD - A	2,300	50,209	0.03
SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD - A	1,400	227,024	0.12
SHENZHEN KINGDOM SCI-TECH CO LTD - A	2,400	46,560	0.02
SHENZHEN MINDRAY BIO MEDIC - A	2,200	672,540	0.34
SHENZHEN MTC CO LTD - A	14,700	72,765	0.04
SHENZHEN NEPTUNUS INTERLONG BIO-TECHNIQUE CO LTD - A	8,300	34,777	0.02
SHENZHEN OVERSEAS CHINESE TOWN CO LTD - A	20,600	124,836	0.06
SHENZHEN SALUBRIS PHARMACEUTICALS CO LTD - A	2,300	68,218	0.03
SHENZHEN SUNWAY COMMUNICATION CO LTD - A	2,700	143,154	0.07
SHENZHEN WORLD UNION PROPERTIES CONSULTANCY INC - A	5,600	15,624	0.01
SHENZHEN YUTO PACKAGING TECHNOLOGY CO LTD - A	2,700	74,277	0.04
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD - A	8,250	30,690	0.02
SHIJIAZHUANG CHANGSHAN BEIMING TECHNOLOGY CO LTD - A	1,700	17,748	0.01
SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD - A	2,000	62,380	0.03
SIASUN ROBOT & AUTOMATION CO LTD - A	3,900	53,313	0.03
SICHUAN CHUANTOU ENERGY CO LTD - A	11,200	103,824	0.05
SICHUAN HEBANG BIOTECHNOLOGY - A	25,300	33,396	0.02
SICHUAN KELUN PHARMACEUTICAL CO LTD - A	3,700	77,700	0.04
SICHUAN LANGUANG DEVELOPMENT CO LTD - A	6,860	36,975	0.02
SICHUAN SWELLFUN CO LTD - A	700	43,694	0.02
SIEYUAN ELECTRIC CO LTD - A	2,600	53,196	0.03
SINOCHEM INTERNATIONAL CORP - A	8,580	43,415	0.02
SINOLINK SECURITIES CO LTD - A	7,600	86,716	0.04
SINOMA INTERNATIONAL ENGINEERING CO - A	5,900	31,152	0.02
SINOMA SCIENCE & TECHNOLOGY CO LTD - A	5,408	83,824	0.04
SINOPEC SHANGHAI PETROCHEMICAL CO LTD - A	14,300	49,764	0.03
SINOTRANS LIMITED - A	27,056	87,391	0.04

Vanguard Total China Index ETF**Investment portfolio (Unaudited) (Continued)***As at 30 June 2020*

	Holding at 30 June 2020	Fair value at 30 June 2020 RMB¥	Percentage of total net assets at 30 June 2020 (%)
China 39.18%			
SKYWORTH DIGITAL CO LTD - A	2,100	25,368	0.01
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD - A	7,020	121,446	0.06
SOOCHOW SECURITIES CO LTD - A	9,620	78,499	0.04
SOUTHWEST SECURITIES CO LTD - A	10,300	47,277	0.02
SPRING AIRLINES CO LTD - A	1,900	66,956	0.03
STO EXPRESS CO LTD - A	3,800	62,358	0.03
SUNGROW POWER SUPPLY CO LTD - A	3,500	50,365	0.03
SUNING UNIVERSAL CO LTD - A	12,300	38,007	0.02
SUNING.COM CO LTD - A	19,600	171,892	0.09
SUNWODA ELECTRONIC CO LTD - A	4,500	85,050	0.04
SUOFEIYA HOME COLLECTION CO LTD - A	2,000	48,340	0.02
SUZHOU ANJIE TECHNOLOGY CO LTD - A	400	9,960	0.00
SUZHOU GOLD MANTIS CONSTRUCTION DECORATION CO LTD - A	6,500	51,090	0.03
TAHOE GROUP CO LTD - A	4,200	21,378	0.01
TAIJI COMPUTER CORP LTD - A	400	17,476	0.01
TANGSHAN JIDONG CEMENT CO LTD - A	3,600	57,744	0.03
TANGSHAN PORT GROUP CO LTD - A	14,690	32,759	0.02
TANGSHAN SANYOU CHEMICAL INDUSTRIES CO LTD - A	5,600	26,096	0.01
TBEA CO LTD - A	9,400	63,638	0.03
TCL CORP - A	34,900	216,380	0.11
THUNDER SOFTWARE TECHNOLOGY CO LTD - A	500	38,850	0.02
TIAN DI SCIENCE & TECHNOLOGY CO LTD - A	11,300	33,109	0.02
TIANFENG SECURITIES CO LTD - A	14,560	88,234	0.04
TIANJIN CHASE SUN PHARMACEUTICAL CO LTD - A	11,900	65,688	0.03
TIANJIN ZHONGHUAN SEMICONDUCTOR CO LTD - A	6,800	152,728	0.08
TIANMA MICROELECTRONICS CO LTD - A	5,400	82,944	0.04
TIANQI LITHIUM CORP - A	3,770	86,521	0.04
TIBET SUMMIT RESOURCES CO LTD - A	2,100	21,000	0.01
TOLY BREAD CO LTD - A	1,100	55,979	0.03
TONGDING INTERCONNECTION INFORMATION CO LTD - A	1,500	7,680	0.00
TONGHUA DONGBAO PHARMACEUTICAL CO LTD - A	5,280	92,030	0.05
TONGKUN GROUP CO LTD - A	4,480	57,165	0.03
TONGLING NONFERROUS METALS GROUP CO LTD - A	30,600	59,058	0.03
TONGWEI CO LTD - A	10,500	182,490	0.09

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 RMB¥	Percentage of total net assets at 30 June 2020 (%)
China 39.18%			
TOPCHOICE MEDICAL CORPORAT - A	600	100,062	0.05
TRANSFAR ZHILIAN CO LTD - A	3,000	16,320	0.01
TSINGTAO BREWERY CO LTD - A	700	53,550	0.03
TUNGHSU OPTOELECTRONIC TEC - A	13,800	36,846	0.02
TUS ENVIRONMENTAL SCIENCE - A	5,400	40,068	0.02
UNIGROUP GUOXIN MICROELECTRONICS CO LTD - A	1,500	109,125	0.06
UNISPLENDOR CORP - A	2,352	101,089	0.05
UNIVERSAL SCIENTIFIC INDUS - A	2,800	61,152	0.03
VENUSTECH GROUP INC - A	2,200	92,554	0.05
VISUAL CHINA GROUP CO LTD - A	1,800	33,516	0.02
WALVAX BIOTECHNOLOGY CO LTD - A	3,800	198,968	0.10
WANDA FILM HOLDING CO LTD - A	4,900	74,823	0.04
WANGFUJING GROUP CO LTD - A	2,300	104,765	0.05
WANGSU SCIENCE & TECHNOLOGY CO LTD - A	5,900	50,091	0.03
WANHUA CHEMICAL GROUP CO - A	7,900	394,921	0.20
WANXIANG QIANCHAO CO LTD - A	7,200	34,848	0.02
WEICHAJ POWER CO LTD - A	15,400	211,288	0.11
WEIFU HIGH-TECHNOLOGY GROUP CO LTD - A	2,500	51,700	0.03
WENS FOODSTUFFS GROUP CO LTD - A	4,200	91,560	0.05
WESTERN SECURITIES CO LTD - A	8,500	69,360	0.04
WESTONE INFORMATION INDUSTRY INC - A	2,100	44,814	0.02
WILL SEMICONDUCTOR LTD - A	1,400	282,730	0.14
WINGTECH TECHNOLOGY CO LTD - A	2,600	327,470	0.17
WINNING HEALTH TECHNOLOGY GROUP CO LTD - A	5,330	122,270	0.06
WOLONG ELECTRIC GROUP CO - A	900	10,116	0.01
WONDERS INFORMATION CO LTD - A	2,600	57,382	0.03
WUCHAN ZHONGDA GROUP CO - A	8,800	37,048	0.02
WUHAN GUIDE INFRARED CO LTD - A	4,080	119,462	0.06
WUHU SHUNRONG SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY CO LTD - A	3,300	154,440	0.08
WULIANGYE YIBIN CO LTD - A	8,900	1,522,968	0.77
WUS PRINTED CIRCUIT KUNSHA - A	3,800	94,924	0.05
WUXI APPTEC CO LTD - A	1,624	156,878	0.08
WUXI LEAD INTELLIGENT EQUIPMENT CO LTD - A	1,797	83,039	0.04
XCMG CONSTRUCTION MACHINERY CO LTD - A	17,900	105,789	0.05
XIAMEN C & D INC - A	7,000	56,700	0.03
XIAMEN ITG GROUP CORP LTD - A	5,700	37,620	0.02

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 RMB¥	Percentage of total net assets at 30 June 2020 (%)
China 39.18%			
XIAMEN MEIYA PICO INFORMATION CO LTD - A	2,560	50,765	0.03
XIAMEN TUNGSTEN CO LTD - A	3,380	40,019	0.02
XINHU ZHONGBAO CO LTD - A	21,500	64,070	0.03
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD - A	14,925	148,802	0.08
XINJIANG ZHONGTAI CHEMICAL CO LTD - A	5,400	24,462	0.01
XINXING DUCTILE IRON PIPES CO LTD - A	10,600	36,358	0.02
XUJI ELECTRIC CO LTD - A	3,100	40,920	0.02
YANGO GROUP CO LTD - A	10,000	63,400	0.03
YANGQUAN COAL INDUSTRY GROUP CO LTD - A	6,700	28,274	0.01
YANGTZE OPTICAL FIBRE AND - A	1,200	36,972	0.02
YANTAI CHANGYU PIONEER WINE CO LTD - A	1,300	44,395	0.02
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD - A	1,200	37,200	0.02
YANZHOU COAL MINING CO LTD - A	3,300	28,908	0.01
YEALINK NETWORK TECHNOLOGY - A	2,100	143,346	0.07
YIFAN PHARMACEUTICAL CO LTD - A	3,000	68,910	0.03
YINTAI GOLD CO LTD - A	4,760	74,637	0.04
YIXINTANG PHARMACEUTICAL GROUP - A	1,600	59,376	0.03
YONGHUI SUPERSTORES CO LTD - A	24,000	225,120	0.11
YONYOU NETWORK TECHNOLOGY CO LTD - A	7,605	335,380	0.17
YOUNGOR GROUP CO LTD - A	12,900	76,884	0.04
YOUZU INTERACTIVE CO LTD - A	1,600	41,728	0.02
YTO EXPRESS GROUP CO LTD - A	6,800	99,008	0.05
YUAN LONGPING HIGH - TECH AGRICULTURE CO LTD - A	3,300	54,945	0.03
YUNDA HOLDING CO LTD - A	3,887	95,037	0.05
YUNNAN ALUMINIUM CO LTD - A	6,200	27,032	0.01
YUNNAN BAIYAO GROUP CO LTD - A	2,600	243,906	0.12
YUNNAN COPPER CO LTD - A	4,200	44,562	0.02
YUNNAN ENERGY NEW MATERIAL CO - A	1,360	89,488	0.05
YUNNAN TIN CO LTD - A	3,800	32,528	0.02
ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL CO LTD - A	1,500	255,375	0.13
ZHEJIANG CHINT ELECTRICS CO LTD - A	3,000	79,050	0.04
ZHEJIANG CONBA PHARMACEUTICAL CO LTD - A	7,400	40,700	0.02
ZHEJIANG CRYSTAL-OPTTECH CO LTD - A	825	14,141	0.01
ZHEJIANG DAHUA TECHNOLOGY CO LTD - A	7,300	140,233	0.07
ZHEJIANG HAILIANG CO LTD - A	5,400	47,250	0.02

Vanguard Total China Index ETF**Investment portfolio (Unaudited) (Continued)**

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 RMB¥	Percentage of total net assets at 30 June 2020 (%)
China 39.18%			
ZHEJIANG HISOAR PHARM - A	6,500	51,415	0.03
ZHEJIANG HUACE FILM & TV CO LTD - A	4,600	33,350	0.02
ZHEJIANG HUAHAI PHARMACEUTICAL CO LTD - A	3,564	120,927	0.06
ZHEJIANG HUAYOU COBALT CO LTD - A	2,730	106,088	0.05
ZHEJIANG JUHUA CO LTD - A	5,600	38,584	0.02
ZHEJIANG KAISHAN COMPRESSOR CO LTD - A	2,700	35,289	0.02
ZHEJIANG LONGSHENG GROUP CO LTD - A	8,300	106,157	0.05
ZHEJIANG MEDICINE CO LTD - A	3,200	61,632	0.03
ZHEJIANG NHU CO LTD - A	5,270	153,357	0.08
ZHEJIANG RUNTU CO LTD - A	3,450	31,533	0.02
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD - A	8,957	196,158	0.10
ZHEJIANG SATELLITE PETROCH - A	2,800	45,556	0.02
ZHEJIANG SUPOR CO LTD - A	1,100	78,100	0.04
ZHEJIANG WANFENG AUTO WHEET CO LTD - A	5,500	35,640	0.02
ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD - A	2,620	30,471	0.02
ZHEJIANG YONGTAI TECHNOLOGY CO LTD - A	800	9,808	0.00
ZHENGZHOU YUTONG BUS CO LTD - A	5,800	70,760	0.04
ZHESHANG SECURITIES CO LTD - A	4,000	39,640	0.02
ZHONGJI INNOLIGHT CO LTD - A	1,400	88,200	0.04
ZHONGJIN GOLD CORP LTD - A	8,200	74,948	0.04
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD - A	5,100	39,270	0.02
ZIJIN MINING GROUP CO LTD - A	43,000	189,200	0.10
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD - A	9,100	58,513	0.03
ZTE CORP - A	8,600	345,118	0.18
		<u>77,070,617</u>	<u>39.18</u>
Hong Kong 40.21%			
3SBIO INC	13,000	116,415	0.06
A LIVING SERVICES CO LTD - H	2,750	97,928	0.05
AGILE GROUP HOLDINGS LTD	12,000	99,800	0.05
AGRICULTURAL BANK OF CHINA - H	237,000	674,306	0.34
AIR CHINA LTD - H	10,000	42,130	0.02
ALIBABA HEALTH INFORMATION	36,000	741,934	0.38
ALIBABA PICTURES GROUP LTD	100,000	93,927	0.05
ALUMINUM CORP OF CHINA LTD - H	32,000	42,313	0.02

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 RMB¥	Percentage of total net assets at 30 June 2020 (%)
Hong Kong 40.21%			
ANGANG STEEL CO LTD - H	10,400	17,925	0.01
ANHUI CONCH CEMENT CO LTD - H	9,500	452,219	0.23
ANTA SPORTS PRODUCTS LTD	10,000	623,750	0.32
AVICHINA INDUSTRY + TECH - H	20,000	64,016	0.03
BAIC MOTOR CORP LTD - H	22,500	68,736	0.03
BANK OF CHINA LTD - H	658,000	1,722,115	0.88
BANK OF COMMUNICATIONS CO - H	51,000	222,307	0.11
BBMG CORP - H	53,000	72,981	0.04
BEIJING CAPITAL INTL AIRPO - H	14,000	61,919	0.03
BEIJING ENTERPRISES HLDGS	4,000	94,474	0.05
BEIJING ENTERPRISES WATER GR	48,000	132,191	0.07
BEIJING JINGNENG CLEAN ENE - H	22,000	30,896	0.02
BOSIDENG INTL HLDGS LTD	20,000	43,772	0.02
BRILLIANCE CHINA AUTOMOTIVE	22,000	139,231	0.07
BYD CO LTD - H	7,000	382,047	0.19
BYD ELECTRONIC INTL CO LTD	8,000	129,419	0.07
CAR INC	8,000	16,998	0.01
CENTRAL CHINA SECURITIES C - H	16,000	18,384	0.01
CGN POWER CO LTD - H	137,000	199,892	0.10
CHINA AOYUAN GROUP LTD	8,000	68,357	0.03
CHINA BLUECHEMICAL LTD - H	12,000	12,584	0.01
CHINA CINDA ASSET MANAGEME - H	67,000	92,869	0.05
CHINA CITIC BANK CORP LTD - H	94,000	289,734	0.15
CHINA COAL ENERGY CO - H	55,000	88,273	0.04
CHINA COMMUNICATIONS CONST - H	37,000	147,448	0.08
CHINA COMMUNICATIONS SERVI - H	22,000	96,699	0.05
CHINA CONCH VENTURE HOLDINGS	13,500	402,565	0.20
CHINA CONSTRUCTION BANK - H	791,000	4,522,705	2.30
CHINA EAST EDUCATION HOLDING	3,500	44,748	0.02
CHINA EASTERN AIRLINES CO - H	14,000	35,236	0.02
CHINA EVERBRIGHT BANK CO L - H	10,000	26,537	0.01
CHINA EVERBRIGHT INTL LTD	30,148	112,444	0.06
CHINA EVERBRIGHT LTD	8,000	81,853	0.04
CHINA EVERGRANDE GROUP	17,000	310,051	0.16
CHINA FEIHE LTD	10,000	141,529	0.07
CHINA GALAXY SECURITIES CO - H	30,000	114,628	0.06
CHINA GAS HOLDINGS LTD	22,864	498,315	0.25

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 RMB¥	Percentage of total net assets at 30 June 2020 (%)
Hong Kong 40.21%			
CHINA HONGQIAO GROUP LTD	19,500	61,171	0.03
CHINA HUARONG ASSET MANAGE - H	116,000	82,510	0.04
CHINA INTERNATIONAL CAPITA - H	7,600	105,483	0.05
CHINA INTERNATIONAL MARINE - H	5,640	32,402	0.02
CHINA JINMAO HOLDINGS GROUP	48,000	238,557	0.12
CHINA LESSO GROUP HOLDINGS LTD	8,000	73,537	0.04
CHINA LIFE INSURANCE CO - H	69,000	981,585	0.50
CHINA LITERATURE LTD	1,800	85,684	0.04
CHINA LONGYUAN POWER GROUP - H	28,000	111,071	0.06
CHINA MACHINERY ENGINEERIN - H	13,000	24,184	0.01
CHINA MEDICAL SYSTEM HOLDING	10,000	83,258	0.04
CHINA MERCHANTS BANK - H	34,000	1,105,332	0.56
CHINA MERCHANTS PORT HOLDING	10,000	83,531	0.04
CHINA MERCHANTS SECURITIES - H	7,400	58,574	0.03
CHINA MINSHENG BANKING COR - H	44,800	217,342	0.11
CHINA MOBILE LTD	44,000	2,098,498	1.07
CHINA MOLYBDENUM CO LTD - H	33,000	76,136	0.04
CHINA NATIONAL BUILDING MA - H	32,000	240,746	0.12
CHINA OILFIELD SERVICES - H	16,000	101,551	0.05
CHINA OVERSEAS LAND + INVEST	32,000	684,301	0.35
CHINA PACIFIC INSURANCE GR - H	23,400	441,713	0.22
CHINA PETROLEUM + CHEMICAL - H	200,000	589,097	0.30
CHINA POWER INTERNATIONAL	36,000	46,617	0.02
CHINA RAILWAY CONSTRUCTION - H	29,500	163,830	0.08
CHINA RAILWAY GROUP LTD - H	31,000	112,512	0.06
CHINA RAILWAY SIGNAL + COM - H	14,000	42,513	0.02
CHINA REINSURANCE GROUP CO - H	58,000	41,784	0.02
CHINA RESOURCES BEER HOLDING	14,000	551,526	0.28
CHINA RESOURCES CEMENT	18,000	155,773	0.08
CHINA RESOURCES GAS GROUP LTD	8,000	275,398	0.14
CHINA RESOURCES LAND LTD	22,000	588,823	0.30
CHINA RESOURCES PHARMACEUTIC	14,000	57,068	0.03
CHINA RESOURCES POWER HOLDIN	16,000	132,921	0.07
CHINA SHENHUA ENERGY CO - H	28,000	309,467	0.16
CHINA SOUTH CITY HOLDINGS	34,000	24,494	0.01
CHINA SOUTHERN AIRLINES CO - H	16,000	50,046	0.03
CHINA STATE CONSTRUCTION INT	14,000	57,706	0.03

Vanguard Total China Index ETF**Investment portfolio (Unaudited) (Continued)***As at 30 June 2020*

	Holding at 30 June 2020	Fair value at 30 June 2020 RMB¥	Percentage of total net assets at 30 June 2020 (%)
Hong Kong 40.21%			
CHINA TAIPING INSURANCE HOLD	12,000	135,912	0.07
CHINA TELECOM CORP LTD - H	116,000	229,547	0.12
CHINA TOWER CORP LTD - H	388,000	484,737	0.25
CHINA TRADITIONAL CHINESE ME	20,000	68,211	0.03
CHINA UNICOM HONG KONG LTD	50,000	191,046	0.10
CHINA VANKE CO LTD - H	15,200	339,597	0.17
CHINA ZHONGWANG HOLDINGS LTD	13,200	17,574	0.01
CHONGQING RURAL COMMERCIAL - H	23,000	63,971	0.03
CIFI HOLDINGS GROUP CO LTD	26,000	143,207	0.07
CIMC ENRIC HOLDINGS LTD	8,000	22,397	0.01
CITIC LTD	41,000	272,188	0.14
CITIC SECURITIES CO LTD - H	17,500	233,952	0.12
CNOOC LTD	129,000	1,014,031	0.52
COSCO SHIPPING DEVELOPMENT - H	98,000	66,132	0.03
COSCO SHIPPING ENERGY TRAN - H	4,000	12,621	0.01
COSCO SHIPPING PORTS LTD	14,000	53,110	0.03
COUNTRY GARDEN HOLDINGS CO	66,000	572,974	0.29
COUNTRY GARDEN SERVICES HOLD	11,011	361,479	0.18
CRRC CORP LTD - H	33,000	98,405	0.05
CSPC PHARMACEUTICAL GROUP LTD	43,200	576,739	0.29
DALI FOODS GROUP CO LTD	17,000	72,862	0.04
DATANG INTL POWER GEN CO - H	24,000	22,105	0.01
DFZQ - H	8,800	34,346	0.02
DONGFENG MOTOR GRP CO LTD - H	24,000	101,332	0.05
ENN ENERGY HOLDINGS LTD	6,100	485,066	0.25
FAR EAST HORIZON LTD	18,000	108,007	0.05
FOSUN INTERNATIONAL LTD	18,500	166,342	0.08
FUYAO GLASS INDUSTRY GROUP - H	4,400	74,069	0.04
GEELY AUTOMOBILE HOLDINGS LTD	43,300	481,728	0.24
GENSCRIPT BIOTECH CORP	8,000	116,287	0.06
GF SECURITIES CO LTD - H	12,600	95,368	0.05
GOME RETAIL HOLDINGS LTD	97,000	114,108	0.06
GREAT WALL MOTOR COMPANY - H	25,500	112,549	0.06
GREENTOWN CHINA HOLDINGS	6,000	42,349	0.02
GREENTOWN CHINA HOLDINGS RIGHTS	113	-	0.00
GUANGDONG INVESTMENT LTD	24,000	291,083	0.15
GUANGZHOU AUTOMOBILE GROUP - H	25,200	128,460	0.07

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 RMB¥	Percentage of total net assets at 30 June 2020 (%)
Hong Kong 40.21%			
GUANGZHOU BAIYUNSHAN PHARM - H	2,000	35,674	0.02
GUANGZHOU R+F PROPERTIES - H	8,400	69,094	0.04
GUOTAI JUNAN SECURITIES CO - H	6,800	66,475	0.03
H Aidilao International Holdi	3,000	89,459	0.05
HAIER ELECTRONICS GROUP CO	10,000	213,844	0.11
HAITIAN INTERNATIONAL HLDGS	5,000	71,768	0.04
HAITONG SECURITIES CO LTD - H	24,400	139,290	0.07
HANSOH PHARMACEUTICAL GROUP	8,000	266,279	0.14
HEALTH AND HAPPINESS H+H INT	2,000	63,925	0.03
HENGAN INTL GROUP CO LTD	6,000	332,119	0.17
HENG TEN NETWORKS GROUP LTD	192,000	25,213	0.01
HOPSON DEVELOPMENT HOLDINGS	6,000	44,100	0.02
HUADIAN FUXIN ENERGY CORP - H	26,000	58,800	0.03
HUADIAN POWER INTL CORP - H	18,000	36,604	0.02
HUANENG POWER INTL INC - H	36,000	95,532	0.05
HUATAI SECURITIES CO LTD - H	12,200	137,287	0.07
IND + COMM BK OF CHINA - H	676,000	2,897,336	1.47
INNOVENT BIOLOGICS INC	9,320	488,695	0.25
JD.COM INC CLASS - A	400	84,553	0.04
JIANGSU EXPRESS CO LTD - H	10,000	82,802	0.04
JIANGXI BANK CO LTD - H	8,000	25,169	0.01
JIANGXI COPPER CO LTD - H	7,000	49,854	0.03
JIAYUAN INTERNATIONAL GROUP	8,000	23,345	0.01
JINXIN FERTILITY GROUP LTD	8,000	85,647	0.04
KINGBOARD HOLDINGS LTD	6,000	109,977	0.06
KINGBOARD LAMINATES HLDG LTD	8,500	60,382	0.03
KINGDEE INTERNATIONAL SFTWR	17,000	279,356	0.14
KINGSOFT CORP LTD	7,000	230,122	0.12
KUNLUN ENERGY CO LTD	22,000	100,712	0.05
KWG GROUP HOLDINGS LTD	10,000	118,731	0.06
LEE + MAN PAPER MANUFACTURIN	12,000	45,523	0.02
LEGEND HOLDINGS CORP - H	3,400	28,060	0.01
LEGEND HOLDINGS CORP RIGHTS - H	246	-	0.00
LI NING CO LTD	13,500	302,847	0.15
LIVZON PHARMACEUTICAL GROU - H	1,690	60,258	0.03
LOGAN PROPERTY HOLDINGS CO LTD	8,000	100,092	0.05
LONGFOR GROUP HOLDINGS LTD	14,500	487,259	0.25

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 RMB¥	Percentage of total net assets at 30 June 2020 (%)
Hong Kong 40.21%			
LUYE PHARMA GROUP LTD	12,500	54,031	0.03
MAANSHAN IRON + STEEL - H	6,000	11,381	0.01
MEITU INC	16,500	22,871	0.01
MEITUAN DIANPING	29,900	4,687,069	2.38
METALLURGICAL CORP OF CHIN - H	23,000	25,798	0.01
NETEASE INC	144	17,544	0.01
NEW CHINA LIFE INSURANCE C - H	6,800	160,916	0.08
NINE DRAGONS PAPER HOLDINGS	13,000	83,103	0.04
PEOPLE S INSURANCE CO GROU - H	70,000	144,265	0.07
PETROCHINA CO LTD - H	168,000	393,728	0.20
PICC PROPERTY + CASUALTY - H	51,000	297,184	0.15
PING AN HEALTHCARE AND TECHN	2,800	301,041	0.15
PING AN INSURANCE GROUP CO - H	45,500	3,215,640	1.63
POLY PROPERTY DEVELOPMENT - H	1,200	85,355	0.04
POLY PROPERTY GROUP CO LTD	16,000	33,996	0.02
POSTAL SAVINGS BANK OF CHI - H	74,000	300,294	0.15
QINGDAO PORT INTERNATIONAL - H	17,000	63,871	0.03
RED STAR MACALLINE GROUP C - H	4,743	18,771	0.01
SEAZEN GROUP LTD	16,000	98,195	0.05
SHANDONG GOLD MINING CO LTD - H	3,850	57,789	0.03
SHANDONG WEIGAO GP MEDICAL - H	20,000	314,428	0.16
SHANGHAI ELECTRIC GRP CO L - H	74,000	148,460	0.08
SHANGHAI FOSUN PHARMACEUTI - H	6,300	148,797	0.08
SHANGHAI INDUSTRIAL HLDG LTD	4,000	43,480	0.02
SHANGHAI PHARMACEUTICALS - H	7,000	83,112	0.04
SHENZHEN EXPRESSWAY CO - H	16,000	114,391	0.06
SHENZHEN INTL HOLDINGS	7,000	78,771	0.04
SHENZHEN INVESTMENT LTD	26,000	58,089	0.03
SHENZHOU INTERNATIONAL GROUP	6,000	511,037	0.26
SHIMAO PROPERTY HOLDINGS LTD	12,000	358,930	0.18
SICHUAN EXPRESSWAY CO - H	16,000	25,825	0.01
SIHUAN PHARMACEUTICAL HLDGS	34,000	22,944	0.01
SINO BIOPHARMACEUTICAL	52,500	698,983	0.36
SINO OCEAN GROUP HOLDING LTD	23,500	39,860	0.02
SINOPEC ENGINEERING GROUP - H	12,000	36,112	0.02
SINOPEC OILFIELD SERVICE - H	34,000	15,503	0.01
SINOPEC SHANGHAI PETROCHEM - H	30,000	50,885	0.03

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 RMB¥	Percentage of total net assets at 30 June 2020 (%)
Hong Kong 40.21%			
SINOPHARM GROUP CO - H	12,000	217,109	0.11
SINOTRUK HONG KONG LTD	6,500	118,845	0.06
SOHO CHINA LTD	16,000	39,687	0.02
SUNAC CHINA HOLDINGS LTD	21,287	629,917	0.32
SUNNY OPTICAL TECH	5,400	610,618	0.31
TENCENT HOLDINGS LTD	47,900	21,779,206	11.07
TIMES CHINA HOLDINGS LTD	5,000	65,293	0.03
TIMES NEIGHBORHOOD HOLDINGS	1,923	18,448	0.01
TONGCHENG ELONG HOLDINGS LTD	7,200	91,658	0.05
TOPSPORTS INTERNATIONAL HOLD	13,000	117,363	0.06
TRAVELSKY TECHNOLOGY LTD - H	8,000	99,508	0.05
TSINGTAO BREWERY CO LTD - H	4,000	209,740	0.11
WEICHAJ POWER CO LTD - H	15,000	197,521	0.10
WUXI APPTTEC CO LTD - H	1,820	167,130	0.09
WUXI BIOLOGICS CAYMAN INC	6,942	897,667	0.46
XIAOMI CORP	96,000	1,124,063	0.57
XINHUA WINSHARE PUBLISHING - H	2,000	9,575	0.00
XINJIANG GOLDWIND SCI+TEC - H	5,236	31,705	0.02
YANZHOU COAL MINING CO - H	16,000	84,480	0.04
YIHAI INTERNATIONAL HOLDING	4,000	289,807	0.15
YUEXIU PROPERTY CO LTD	52,000	65,439	0.03
ZHAOJIN MINING INDUSTRY - H	9,500	78,402	0.04
ZHEJIANG EXPRESSWAY CO - H	12,000	59,968	0.03
ZHONGAN ONLINE P+C INSURAN - H	2,800	97,921	0.05
ZHONGSHENG GROUP HOLDINGS	5,500	215,166	0.11
ZHUZHOU CRRC TIMES ELECTRI - H	4,100	73,655	0.04
ZIJIN MINING GROUP CO LTD - H	46,000	151,433	0.08
ZOOMLION HEAVY INDUSTRY - H	17,400	94,728	0.05
ZTE CORP - H	7,600	164,254	0.08
		<u>79,108,170</u>	<u>40.21</u>
Singapore 0.06%			
YANGZIJANG SHIPBUILDING	17,100	80,569	0.04
YANLORD LAND GROUP LTD	5,800	34,380	0.02
		<u>114,949</u>	<u>0.06</u>
United States 19.91%			
51JOB INC ADR	231	117,208	0.06

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

	Holding at 30 June 2020	Fair value at 30 June 2020 RMB¥	Percentage of total net assets at 30 June 2020 (%)
United States 19.91%			
58.COM INC ADR	822	313,375	0.16
ALIBABA GROUP HOLDING SP ADR	14,716	22,434,743	11.40
AUTOHOME INC ADR	431	229,988	0.12
BAIDU INC SPON ADR	2,273	1,926,032	0.98
BILIBILI INC SPONSORED ADR	1,231	403,003	0.21
CHINA BIOLOGIC PRODUCTS HOLDING	194	140,104	0.07
GDS HOLDINGS LTD ADR	706	397,490	0.20
GSX TECHEDU INC ADR	300	127,198	0.06
HUAZHU GROUP LTD ADR	1,317	326,253	0.17
IQIYI INC ADR	1,717	281,418	0.14
JD.COM INC ADR	7,234	3,076,889	1.56
JOYY INC	463	289,768	0.15
MOMO INC SPON ADR	1,049	129,598	0.07
NETEASE INC ADR	637	1,933,136	0.98
NEW ORIENTAL EDUCATIO SP ADR	1,177	1,083,350	0.55
NIO INC ADR	7,209	393,345	0.20
PINDUODUO INC ADR	2,299	1,394,793	0.71
SINA CORP	500	126,902	0.06
TAL EDUCATION GROUP ADR	3,072	1,484,675	0.76
TENCENT MUSIC ENTERTAINM ADR	3,950	375,771	0.19
TRIP.COM GROUP LTD ADR	3,990	730,952	0.37
VIPSHOP HOLDINGS LTD ADR	3,500	492,516	0.25
WEIBO CORP SPON ADR	570	135,362	0.07
ZTO EXPRESS CAYMAN INC ADR	3,176	<u>824,036</u>	<u>0.42</u>
		<u>39,167,905</u>	<u>19.91</u>
 Total Listed Equities		 <u>195,461,641</u>	 <u>99.36</u>
Futures		<u>2,678</u>	<u>0.00</u>
Total Investments		<u>195,464,319</u>	<u>99.36</u>
Total investments, at cost		<u>174,899,143</u>	

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

The lowest, highest and average gross exposure arising from the use of financial derivative instruments during the half-year ended 30 June 2020 is summarised in the following table.

	% of net assets 2020 on respective date		
	Lowest	Highest	Average
Gross derivative exposure	0.00%	2.95%	0.37%

The table below summarises the counterparties of these financial derivative instruments.

Counterparty of future contracts

Morgan Stanley & CO. LLC

Counterparty of foreign currency contracts

State Street Bank and Trust Company

Margin deposits comprise cash held as collateral for open exchange-traded futures contracts. The cash is held by the broker and is only available to meet margin calls. Credit risk also arises from margin deposits. The table below summarises the credit rating of counterparty issued by Moody's in which the Sub-Fund's margin deposits are held as at 30 June 2020.

Margin deposits	Credit rating as of 30 June 2020
Morgan Stanley & CO. LLC	A3

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 30 June 2020

Portfolio of investments

(a) By asset class	Fair value at 30 June 2020 RMB¥	Percentage of total net assets at 30 June 2020 (%)
Total listed equities	195,461,641	99.36
(b) By Industry		
Communication Services	32,932,397	16.74
Consumer Discretionary	45,485,413	23.12
Consumer Staples	13,267,154	6.74
Energy	3,936,324	2.00
Financials	36,555,190	18.58
Health Care	14,113,687	7.18
Industrials	14,472,624	7.36
Information Technology	13,938,068	7.09
Materials	7,500,683	3.81
Real Estate	8,806,555	4.48
Utilities	4,453,546	2.26
	<u>195,461,641</u>	<u>99.36</u>
Top Ten holdings		
ALIBABA GROUP HOLDING SP ADR	22,434,743	11.40
TENCENT HOLDINGS LTD	21,779,206	11.07
MEITUAN DIANPING	4,687,069	2.38
CHINA CONSTRUCTION BANK - H	4,522,705	2.30
KWEICHOW MOUTAI CO LTD - A	4,388,640	2.23
PING AN INSURANCE GROUP CO - H	3,215,640	1.63
JD.COM INC ADR	3,076,889	1.56
IND + COMM BK OF CHINA - H	2,897,336	1.47
CHINA MOBILE LTD	2,098,498	1.07
NETEASE INC ADR	1,933,136	0.98
	<u>71,033,862</u>	<u>36.09</u>

Vanguard Total China Index ETF

Statement of movements in investment portfolio (Unaudited)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
360 SECURITY TECHNOLOGY INC - A	3,100	-	-	3,100
3SBIO INC	8,500	4,500	-	13,000
51JOB INC ADR	231	-	-	231
58.COM INC ADR	822	-	-	822
A LIVING SERVICES CO LTD - H	-	2,750	-	2,750
ADAMA LTD - A	3,200	-	-	3,200
AECC AVIATION POWER CO LTD - A	5,600	-	-	5,600
AGILE GROUP HOLDINGS LTD	12,000	-	-	12,000
AGRICULTURAL BANK OF CHINA - A	316,100	16,600	-	332,700
AGRICULTURAL BANK OF CHINA - H	241,000	35,000	39,000	237,000
AIER EYE HOSPITAL GROUP CO LTD - A	5,698	3,919	-	9,617
AIR CHINA LTD - A	13,800	-	-	13,800
AIR CHINA LTD - H	2,000	8,000	-	10,000
AISINO CORP - A	4,700	-	-	4,700
ALIBABA GROUP HOLDING LTD	400	-	400	-
ALIBABA GROUP HOLDING SP ADR	13,890	1,116	290	14,716
ALIBABA HEALTH INFORMATION	32,000	4,000	-	36,000
ALIBABA PICTURES GROUP LTD	100,000	-	-	100,000
ALPHA GROUP - A	3,900	-	-	3,900
ALUMINUM CORP OF CHINA LTD - A	27,200	-	-	27,200
ALUMINUM CORP OF CHINA LTD - H	32,000	-	-	32,000
ANGANG STEEL CO LTD - A	14,040	-	-	14,040
ANGANG STEEL CO LTD - H	10,400	-	-	10,400
ANGEL YEAST CO LTD - A	2,100	-	-	2,100
ANHUI ANKE BIOTECHNOLOGY GROUP CO LTD - A	3,500	1,050	-	4,550
ANHUI CONCH CEMENT CO LTD - A	10,000	-	-	10,000
ANHUI CONCH CEMENT CO LTD - H	9,000	1,500	1,000	9,500
ANHUI EXPRESSWAY CO LTD - A	8,600	-	-	8,600
ANHUI GUJING DISTILLERY CO - B	1,400	-	-	1,400
ANHUI GUJING DISTILLERY CO LTD - A	800	-	-	800
ANHUI JIANGHUAI AUTOMOBILE GROUP CORP LTD - A	6,400	-	6,400	-
ANHUI KOUZI DISTILLERY CO - A	900	-	-	900
ANHUI ZHONGDING SEALING PARTS CO LTD - A	3,100	-	-	3,100
ANHUI ZOTYE AUTOMOBILE CO LTD - A	5,400	-	5,400	-
ANTA SPORTS PRODUCTS LTD	10,000	-	-	10,000
ANXIN TRUST CO LTD - A	12,600	-	12,600	-
ASYMCEM LABORATORIES TIANJIN CO LTD - A	-	400	-	400

Vanguard Total China Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
AUTOBIO DIAGNOSTICS CO LTD - A	500	-	-	500
AUTOHOME INC ADR	431	-	-	431
AVARY HOLDING SHENZHEN CO - A	1,600	1,700	1,200	2,100
AVIC AIRCRAFT CO LTD - A	6,900	-	-	6,900
AVIC CAPITAL CO LTD - A	22,800	-	-	22,800
AVIC ELECTROMECHANICAL SYSTEMS CO LTD - A	8,800	-	-	8,800
AVIC HELICOPTER CO LTD - A	1,500	-	-	1,500
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD - A	2,600	-	-	2,600
AVIC SHENYANG AIRCRAFT CO LTD - A	3,100	1,600	1,700	3,000
AVICHINA INDUSTRY + TECH - H	20,000	-	-	20,000
BAIC MOTOR CORP LTD - H	22,500	-	-	22,500
BAIDU INC SPON ADR	2,194	148	69	2,273
BANK OF BEIJING CO LTD - A	44,600	10,000	-	54,600
BANK OF CHANGSHA CO LTD - A	5,500	-	-	5,500
BANK OF CHENGDU CO LTD - A	3,700	-	-	3,700
BANK OF CHINA LTD - A	165,700	-	-	165,700
BANK OF CHINA LTD - H	610,000	66,000	18,000	658,000
BANK OF COMMUNICATIONS CO - H	44,000	18,000	11,000	51,000
BANK OF COMMUNICATIONS CO LTD - A	98,900	8,500	11,100	96,300
BANK OF GUIYANG CO LTD - A	5,880	-	5,880	-
BANK OF HANGZHOU CO LTD - A	5,880	10,000	-	15,880
BANK OF JIANGSU CO LTD - A	9,800	-	-	9,800
BANK OF NANJING CO LTD - A	21,200	-	-	21,200
BANK OF NINGBO CO LTD - A	12,700	-	-	12,700
BANK OF SHANGHAI CO LTD - A	29,908	5,800	-	35,708
BANK OF ZHENGZHOU CO LTD - A	6,100	610	-	6,710
BAOSHAN IRON & STEEL CO LTD - A	43,600	-	-	43,600
BBMG CORP - A	20,800	-	-	20,800
BBMG CORP - H	19,000	34,000	-	53,000
BEIGENE LTD ADR	262	-	262	-
BEIJING CAPITAL CO LTD - A	-	17,000	-	17,000
BEIJING CAPITAL DEVELOPMENT CO LTD - A	5,600	-	-	5,600
BEIJING CAPITAL INTL AIRPO - H	14,000	-	-	14,000
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD - A	11,000	-	-	11,000
BEIJING ENLIGHT MEDIA CO LTD - A	7,400	-	-	7,400
BEIJING ENTERPRISES HLDGS	4,000	-	-	4,000
BEIJING ENTERPRISES WATER GR	48,000	48,000	48,000	48,000

Vanguard Total China Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
BEIJING JETSEN TECHNOLOGY CO LTD - A	6,200	-	-	6,200
BEIJING JINGNENG CLEAN ENE - H	22,000	-	-	22,000
BEIJING KUNLUN TECH CO LTD - A	2,900	-	-	2,900
BEIJING LANXUM TECHNOLOGY CO LTD - A	3,400	-	2,600	800
BEIJING NEW BUILDING MATERIALS PLC - A	4,500	-	-	4,500
BEIJING NORTH STAR CO LTD - A	11,200	-	-	11,200
BEIJING ORIENT NATIONAL COMMUNICATION SCIENCE & TECHNOLOGY CO LTD - A	2,900	-	-	2,900
BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD - A	3,739	-	-	3,739
BEIJING ORIGINWATER TECHNOLOGY CO LTD - A	7,900	-	-	7,900
BEIJING SANJU ENVIRONMENTAL AND NEW MATERIAL CO LTD - A	5,850	-	-	5,850
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD - A	2,700	-	-	2,700
BEIJING SHOUGANG CO LTD - A	11,100	-	-	11,100
BEIJING SHUNXIN AGRICULT - A	1,500	-	-	1,500
BEIJING SL PHARMACEUTICAL CO LTD - A	2,850	-	-	2,850
BEIJING TIAN TAN BIOLOGICAL PRODUCTS CORP LTD - A	3,120	-	1,400	1,720
BEIJING TONGRENTANG CO LTD - A	3,600	-	-	3,600
BEIJING ULTRAPOWERSOFTWARE CO LTD - A	7,200	-	-	7,200
BEIJING YANJING BREWERY CO LTD - A	7,200	-	-	7,200
BETTER LIFE COMMERCIAL CHAIN SHARE CO LTD - A	3,400	-	-	3,400
BGI GENOMICS CO LTD - A	-	400	-	400
BILIBILI INC SPONSORED ADR	451	780	-	1,231
BLUEDON INFORMATION SECURITY TECHNOLOGY CO LTD - A	4,700	-	-	4,700
BLUEFOCUS INTELLIGENT COMMUNICATIONS GROUP CO LTD - A	6,700	-	-	6,700
BLUESTAR ADISSEO CO - A	3,500	-	-	3,500
BOE TECHNOLOGY GROUP CO LTD - A	65,300	11,300	-	76,600
BOE TECHNOLOGY GROUP CO LTD - B	-	28,500	-	28,500
BOSIDENG INTL HLDGS LTD	20,000	-	-	20,000
BOYA BIO-PHARMACEUTICAL GROUP CO LTD - A	1,400	-	-	1,400
BRIGHT DAIRY & FOOD CO LTD - A	4,400	-	-	4,400
BRILLIANCE CHINA AUTOMOTIVE	22,000	-	-	22,000

Vanguard Total China Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
BTG HOTELS GROUP CO LTD - A	2,000	-	-	2,000
BYD CO LTD - A	2,800	1,000	-	3,800
BYD CO LTD - H	5,500	3,000	1,500	7,000
BYD ELECTRONIC INTL CO LTD	8,000	-	-	8,000
CAITONG SECURITIES CO LTD - A	-	4,900	-	4,900
CAR INC	8,000	-	-	8,000
CECEP SOLAR ENERGY CO LTD - A	9,300	-	-	9,300
CECEP WIND-POWER CORP - A	15,700	-	-	15,700
CENTRAL CHINA SECURITIES C - H	16,000	-	-	16,000
CGN POWER CO LTD - H	93,000	44,000	-	137,000
CHANGCHUN HIGH + NEW TECH - A	400	600	-	1,000
CHANGJIANG SECURITIES CO LTD - A	14,200	-	-	14,200
CHANGSHA JINGJIA MICROELECTRONICS CO LTD - A	900	-	-	900
CHANGZHOU XINGYU AUTOMOTIV - A	-	600	-	600
CHAOZHOU THREE-CIRCLE GROUP CO LTD - A	4,500	-	-	4,500
CHENGDU KANGHONG PHARMACEUTICAL GROUP CO LTD - A	1,040	-	-	1,040
CHENGDU XINGRONG ENVIRONMENT CO LTD - A	9,900	-	-	9,900
CHINA AEROSPACE TIMES ELECTRONICS CO LTD - A	6,800	-	-	6,800
CHINA AGRI INDUSTRIES HLDGS	18,000	14,000	32,000	-
CHINA AOYUAN GROUP LTD	9,000	5,000	6,000	8,000
CHINA AVIONICS SYSTEMS CO LTD - A	3,400	-	-	3,400
CHINA BAOAN GROUP CO LTD - A	9,720	-	7,400	2,320
CHINA BIOLOGIC PRODUCTS HOLDING	194	-	-	194
CHINA BLUECHEMICAL LTD - H	12,000	-	-	12,000
CHINA CINDA ASSET MANAGEME - H	27,000	40,000	-	67,000
CHINA CITIC BANK CORP LTD - A	14,700	-	-	14,700
CHINA CITIC BANK CORP LTD - H	80,000	14,000	-	94,000
CHINA COAL ENERGY CO - H	33,000	22,000	-	55,000
CHINA COAL ENERGY CO LTD - A	1,800	-	1,800	-
CHINA COMMUNICATIONS CONST - H	37,000	-	-	37,000
CHINA COMMUNICATIONS CONSTRUCTION CO LTD - A	11,700	-	-	11,700
CHINA COMMUNICATIONS SERVI - H	22,000	-	-	22,000
CHINA CONCH VENTURE HOLDINGS	13,500	-	-	13,500
CHINA CONSTRUCTION BANK - H	770,000	39,000	18,000	791,000
CHINA CONSTRUCTION BANK CORP - A	-	13,800	-	13,800

Vanguard Total China Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
CHINA CSSC HOLDINGS LTD - A	-	3,400	-	3,400
CHINA CYTS TOURS HOLDINGS CO LTD - A	2,300	-	-	2,300
CHINA EAST EDUCATION HOLDING	3,500	-	-	3,500
CHINA EASTERN AIRLINES CO - H	14,000	-	-	14,000
CHINA EASTERN AIRLINES CORP LTD - A	22,800	-	-	22,800
CHINA ENTERPRISE CO LTD - A	10,700	-	-	10,700
CHINA EVERBRIGHT BANK CO L - H	10,000	-	-	10,000
CHINA EVERBRIGHT BANK CO LTD - A	100,500	12,600	-	113,100
CHINA EVERBRIGHT INTL LTD	30,148	-	-	30,148
CHINA EVERBRIGHT LTD	8,000	-	-	8,000
CHINA EVERGRANDE GROUP	17,000	-	-	17,000
CHINA FEIHE LTD	-	10,000	-	10,000
CHINA FILM CO LTD - A	4,100	-	-	4,100
CHINA FORTUNE LAND DEVELOPMENT CO LTD - A	6,500	-	-	6,500
CHINA GALAXY SECURITIES CO - H	30,000	-	-	30,000
CHINA GALAXY SECURITIES CO LTD - A	5,400	-	-	5,400
CHINA GAS HOLDINGS LTD	15,200	7,664	-	22,864
CHINA GEZHOUBA GROUP CO LTD - A	11,400	-	-	11,400
CHINA GRAND AUTOMOTIVE SERVICES CO LTD - A	19,800	-	19,800	-
CHINA GREAT WALL SECURITIE - A	5,000	-	-	5,000
CHINA GREATWALL TECHNOLOGY GROUP CO LTD - A	7,400	-	-	7,400
CHINA HIGH SPEED RAILWAY TECHNOLOGY CO LTD - A	3,961	-	-	3,961
CHINA HONGQIAO GROUP LTD	6,500	13,000	-	19,500
CHINA HUARONG ASSET MANAGE - H	80,000	94,000	58,000	116,000
CHINA INTERNATIONAL CAPITA - H	8,400	3,600	4,400	7,600
CHINA INTERNATIONAL MARINE - H	5,640	-	-	5,640
CHINA INTERNATIONAL MARINE CONTAINERS GROUP CO LTD - A	3,720	-	-	3,720
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD - A	4,400	600	500	4,500
CHINA JINMAO HOLDINGS GROUP	48,000	-	-	48,000
CHINA JUSHI CO LTD - A	8,760	-	-	8,760
CHINA LESSO GROUP HOLDINGS LTD	-	8,000	-	8,000
CHINA LIFE INSURANCE CO - H	61,000	8,000	-	69,000
CHINA LIFE INSURANCE CO LTD - A	10,400	-	2,000	8,400
CHINA LITERATURE LTD	1,800	-	-	1,800
CHINA LONGYUAN POWER GROUP - H	28,000	-	-	28,000

Vanguard Total China Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
CHINA MACHINERY ENGINEERIN - H	13,000	-	-	13,000
CHINA MEDICAL SYSTEM HOLDING	10,000	-	-	10,000
CHINA MEHECO CO LTD - A	2,700	-	-	2,700
CHINA MERCHANTS BANK - H	30,000	4,000	-	34,000
CHINA MERCHANTS BANK CO LTD - A	46,500	-	-	46,500
CHINA MERCHANTS ENERGY - A	11,700	9,600	9,700	11,600
CHINA MERCHANTS EXPRESSWAY - A	-	13,400	7,000	6,400
CHINA MERCHANTS PORT HOLDING	10,000	-	-	10,000
CHINA MERCHANTS SECURITIES - H	7,400	-	-	7,400
CHINA MERCHANTS SECURITIES CO LTD - A	11,500	3,400	-	14,900
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO LTD - A	17,100	2,600	3,500	16,200
CHINA MINSHENG BANKING COR - H	44,800	-	-	44,800
CHINA MINSHENG BANKING CORP LTD - A	89,040	-	-	89,040
CHINA MOBILE LTD	41,000	4,000	1,000	44,000
CHINA MOLYBDENUM CO LTD - A	20,900	-	-	20,900
CHINA MOLYBDENUM CO LTD - H	33,000	-	-	33,000
CHINA NATIONAL ACCORD MEDI - B	1,900	-	1,900	-
CHINA NATIONAL BUILDING MA - H	32,000	-	-	32,000
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD - A	12,300	-	-	12,300
CHINA NATIONAL MEDICINES CORP LTD - A	2,100	-	-	2,100
CHINA NATIONAL NUCLEAR POWER CO LTD - A	32,800	-	-	32,800
CHINA NATIONAL SOFTWARE & SERVICE CO LTD - A	1,000	-	-	1,000
CHINA NORTHERN RARE EARTH GROUP HIGH-TECH CO LTD - A	8,900	-	-	8,900
CHINA OILFIELD SERVICES - H	16,000	-	-	16,000
CHINA OILFIELD SERVICES LTD - A	4,500	-	-	4,500
CHINA OVERSEAS LAND + INVEST	28,000	4,000	-	32,000
CHINA PACIFIC INSURANCE GR - H	21,200	2,200	-	23,400
CHINA PACIFIC INSURANCE GROUP CO LTD - A	13,000	1,900	-	14,900
CHINA PETROLEUM & CHEMICAL CORP - A	70,900	18,200	-	89,100
CHINA PETROLEUM + CHEMICAL - H	214,000	-	14,000	200,000
CHINA POWER INTERNATIONAL	36,000	-	-	36,000
CHINA RAILWAY CONSTRUCTION - H	15,500	14,000	-	29,500
CHINA RAILWAY CONSTRUCTION CORP LTD - A	18,800	-	-	18,800
CHINA RAILWAY GROUP LTD - H	22,000	37,000	28,000	31,000

Vanguard Total China Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
CHINA RAILWAY HI-TECH INDUSTRY CO LTD - A	5,400	-	5,400	-
CHINA RAILWAY SIGNAL + COM - H	14,000	-	-	14,000
CHINA REINSURANCE GROUP CO - H	58,000	-	-	58,000
CHINA RESOURCES BEER HOLDING	12,000	2,000	-	14,000
CHINA RESOURCES CEMENT	18,000	6,000	6,000	18,000
CHINA RESOURCES DOUBLE CRANE PHARMACEUTICAL CO LTD - A	2,760	-	2,760	-
CHINA RESOURCES GAS GROUP LTD	6,000	2,000	-	8,000
CHINA RESOURCES LAND LTD	22,000	-	-	22,000
CHINA RESOURCES PHARMACEUTIC	14,000	-	-	14,000
CHINA RESOURCES POWER HOLDIN	16,000	-	-	16,000
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL CO LTD - A	2,600	-	-	2,600
CHINA SATELLITE COMMUNICAT - A	4,600	-	-	4,600
CHINA SHENHUA ENERGY CO - H	28,000	-	-	28,000
CHINA SHENHUA ENERGY CO LTD - A	16,500	2,800	-	19,300
CHINA SHIPBUILDING INDUSTRY CO LTD - A	44,300	14,600	-	58,900
CHINA SOUTH CITY HOLDINGS	34,000	-	-	34,000
CHINA SOUTH PUBLISHING & MEDIA GROUP CO LTD - A	4,700	-	-	4,700
CHINA SOUTHERN AIRLINES CO - H	16,000	-	-	16,000
CHINA SOUTHERN AIRLINES CO LTD - A	18,200	8,400	10,800	15,800
CHINA SPACESAT CO LTD - A	2,900	-	-	2,900
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD - A	96,780	-	-	96,780
CHINA STATE CONSTRUCTION INT	14,000	-	-	14,000
CHINA TAIPING INSURANCE HOLD	12,000	-	-	12,000
CHINA TELECOM CORP LTD - H	116,000	-	-	116,000
CHINA TOWER CORP LTD - H	388,000	-	-	388,000
CHINA TRADITIONAL CHINESE ME	20,000	-	-	20,000
CHINA TRANSINFO TECHNOLOGY CO LTD - A	1,500	-	-	1,500
CHINA UNICOM HONG KONG LTD	50,000	-	-	50,000
CHINA UNITED NETWORK COMMUNICATIONS LTD - A	63,500	-	-	63,500
CHINA VANKE CO LTD - A	22,600	-	-	22,600
CHINA VANKE CO LTD - H	12,500	2,700	-	15,200
CHINA WORLD TRADE CENTER CO LTD - A	1,000	-	-	1,000
CHINA YANGTZE POWER CO LTD - A	32,100	-	-	32,100
CHINA ZHESHANG BANK CO LTD - A	-	22,300	-	22,300

Vanguard Total China Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
CHINA ZHONGWANG HOLDINGS LTD	13,200	-	-	13,200
CHINESE UNIVERSE PUBLISHING AND MEDIA GROUP CO LTD - A	3,600	-	-	3,600
CHONGQING BREWERY CO - A	1,200	-	-	1,200
CHONGQING CHANGAN AUTOMOBIL - B	8,000	-	-	8,000
CHONGQING CHANGAN AUTOMOBILE CO LTD - A	9,800	-	-	9,800
CHONGQING DEPARTMENT STORE CO LTD - A	1,500	-	-	1,500
CHONGQING FULING ZHACAI - A	2,100	-	-	2,100
CHONGQING RURAL COMMERCIAL - H	23,000	-	-	23,000
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD - A	3,100	-	-	3,100
CIFI HOLDINGS GROUP CO LTD	26,000	10,000	10,000	26,000
CIMC ENRIC HOLDINGS LTD	8,000	-	-	8,000
CINDA REAL ESTATE CO LTD - A	-	14,700	-	14,700
CITI PACIFIC SPECIAL STEEL GROUP CO LTD - A	-	14,110	3,700	10,410
CITIC GUOAN INFORMATION INDUSTRY CO LTD - A	9,800	-	-	9,800
CITIC LTD	41,000	-	-	41,000
CITIC SECURITIES CO LTD - A	23,200	2,600	-	25,800
CITIC SECURITIES CO LTD - H	14,500	8,500	5,500	17,500
CNOOC ENERGY TECHNOLOGY + SERVICES LIMITED - A	-	16,800	-	16,800
CNOOC LTD	129,000	-	-	129,000
CONTEMPORARY AMPEREX TECHN - A	1,700	-	-	1,700
COSCO SHIPPING DEVELOPMENT - H	-	98,000	-	98,000
COSCO SHIPPING DEVELOPMENT CO LTD - A	22,800	-	-	22,800
COSCO SHIPPING ENERGY TRAN - H	4,000	-	-	4,000
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD - A	8,800	-	-	8,800
COSCO SHIPPING HOLDINGS CO LTD - A	26,700	-	-	26,700
COSCO SHIPPING PORTS LTD	14,000	-	-	14,000
COUNTRY GARDEN HOLDINGS CO	61,000	5,000	-	66,000
COUNTRY GARDEN SERVICES HOLD	11,011	-	-	11,011
CRRC CORP LTD - A	55,900	-	-	55,900
CRRC CORP LTD - H	33,000	-	-	33,000
CSC FINANCIAL CO LTD - A	4,900	-	-	4,900
CSG HOLDING CO LTD - B	18,848	-	-	18,848
CSG SMART SCIENCE+ TECHNOL - A	2,100	-	-	2,100

Vanguard Total China Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
CSPC PHARMACEUTICAL GROUP LTD	36,000	7,200	-	43,200
CSSC OFFSHORE AND MARINE ENGINEERING GROUP CO LTD - A	2,400	-	-	2,400
DA AN GENE CO LTD OF SUN YAT-SEN UNIVERSITY - A	3,080	308	2,300	1,088
DALI FOODS GROUP CO LTD	17,000	-	-	17,000
DALIAN PORT PDA CO LTD - A	20,500	-	-	20,500
DAQIN RAILWAY CO LTD - A	37,300	-	-	37,300
DASHENLIN PHARMACEUTICAL G - A	-	1,020	900	120
DATANG INTERNATIONAL POWER GENERATION CO LTD - A	17,100	-	-	17,100
DATANG INTL POWER GEN CO - H	24,000	-	-	24,000
DAWNING INFORMATION INDUSTRY CO LTD - A	1,960	784	-	2,744
DAZHONG TRANSPORTATION GRP - B	12,900	-	-	12,900
DFZQ - H	8,800	-	-	8,800
DHC SOFTWARE CO LTD - A	7,800	-	-	7,800
DIAN DIAGNOSTICS GROUP CO LTD - A	2,000	-	-	2,000
DO - FLUORIDE CHEMICALS CO LTD - A	2,900	-	-	2,900
DONG-E-E-JIAO CO LTD - A	1,700	-	-	1,700
DONGFANG ELECTRIC CORP LTD - A	5,900	-	-	5,900
DONGFENG MOTOR GRP CO LTD - H	24,000	-	-	24,000
DONGXING SECURITIES CO LTD - A	6,900	-	-	6,900
EAST MONEY INFORMATION CO LTD - A	15,240	3,048	-	18,288
EASYSIGHT SUPPLY CHAIN MANAGEMENT CO LTD - A	3,400	-	-	3,400
ENN ENERGY HOLDINGS LTD	6,100	-	-	6,100
ETERNAL ASIA SUPPLY CHAIN MANAGEMENT LTD - A	4,700	-	-	4,700
EVE ENERGY CO LTD - A	2,400	2,162	-	4,562
EVERBRIGHT SECURITIES CO LTD - A	10,000	-	-	10,000
FANGDA CARBON NEW MATERIAL CO LTD - A	6,556	2,622	-	9,178
FAR EAST HORIZON LTD	18,000	-	-	18,000
FAW CAR CO LTD - A	5,100	-	-	5,100
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD - A	2,700	1,400	2,000	2,100
FINANCIAL STREET HOLDINGS CO LTD - A	7,600	-	-	7,600
FIRST CAPITAL SECURITIES CO LTD - A	-	6,200	-	6,200
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD - A	36,840	-	-	36,840

Vanguard Total China Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD - A	2,300	460	-	2,760
FOSUN INTERNATIONAL LTD	18,500	-	-	18,500
FOUNDER SECURITIES CO LTD - A	20,600	-	-	20,600
FOXCONN INDUSTRIAL INTERNET CO LTD - A	8,500	3,200	-	11,700
FUJIAN LONGKING CO LTD - A	3,400	-	-	3,400
FUJIAN SUNNER DEVELOPMENT CO LTD - A	3,300	-	-	3,300
FULLSHARE HOLDINGS LTD	65,000	412,500	477,500	-
FUYAO GLASS INDUSTRY GROUP - H	4,400	-	-	4,400
FUYAO GLASS INDUSTRY GROUP CO LTD - A	5,200	2,400	2,600	5,000
G BITS NETWORK TECHNOLOGY - A	200	-	-	200
GANFENG LITHIUM CO LTD - A	2,700	-	-	2,700
GCL POLY ENERGY HOLDINGS LTD	107,000	-	107,000	-
GCL SYSTEM INTEGRATION TECHNOLOGY CO LTD - A	11,100	-	-	11,100
GD POWER DEVELOPMENT CO LTD - A	50,000	-	-	50,000
GDS HOLDINGS LTD ADR	358	348	-	706
GEELY AUTOMOBILE HOLDINGS LTD	40,000	3,300	-	43,300
GEM CO LTD - A	9,200	-	-	9,200
GEMDALE CORP - A	11,300	-	-	11,300
GENIMOUS TECHNOLOGY CO LTD - A	4,160	-	-	4,160
GENSCRIPT BIOTECH CORP	6,000	2,000	-	8,000
GF SECURITIES CO LTD - A	15,000	-	-	15,000
GF SECURITIES CO LTD - H	12,600	-	-	12,600
GIGADEVICE SEMICONDUCTOR BEIJING INC - A	800	320	-	1,120
GLOBAL TOP E-COMMERCE CO LTD - A	3,900	-	-	3,900
GLODON CO LTD - A	2,900	-	-	2,900
GOERTEK INC - A	8,300	-	-	8,300
GOME RETAIL HOLDINGS LTD	97,000	-	-	97,000
GOSUNCN TECHNOLOGY GROUP CO LTD - A	-	6,500	-	6,500
GOTION HIGH TECH CO LTD - A	2,800	-	-	2,800
GRANDJOY HOLDINGS GROUP - A	7,000	8,200	-	15,200
GREAT WALL MOTOR CO LTD - A	8,200	-	-	8,200
GREAT WALL MOTOR COMPANY - H	25,500	-	-	25,500
GREATTOWN HOLDINGS LTD - A	7,100	-	-	7,100
GREE ELECTRIC APPLIANCES INC OF ZHUHAI - A	13,900	-	-	13,900

Vanguard Total China Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
GREENLAND HOLDINGS CORP LTD - A	15,000	-	-	15,000
GREENTOWN CHINA HOLDINGS	6,000	-	-	6,000
GREENTOWN CHINA HOLDINGS RIGHTS	-	113	-	113
GRG BANKING EQUIPMENT CO LTD - A	5,700	-	-	5,700
GSX TECHEDU INC ADR	300	-	-	300
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD - A	6,600	-	-	6,600
GUANGDONG GOLDEN DRAGON DEVELOPMENT - A	3,300	-	-	3,300
GUANGDONG HAID GROUP CO LTD - A	4,100	-	-	4,100
GUANGDONG HEC TECHNOLOGY HOLDING CO LTD - A	4,600	-	-	4,600
GUANGDONG INVESTMENT LTD	24,000	-	-	24,000
GUANGHUI ENERGY CO LTD - A	10,300	-	-	10,300
GUANGSHEN RAILWAY CO LTD - A	13,900	-	-	13,900
GUANGSHEN RAILWAY CO LTD - H	12,000	-	12,000	-
GUANGXI GUIGUAN ELECTRIC POWER CO LTD - A	11,310	-	-	11,310
GUANGZHOU AUTOMOBILE GROUP - H	25,200	-	-	25,200
GUANGZHOU AUTOMOBILE GROUP CO LTD - A	7,420	-	-	7,420
GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD - A	5,400	-	-	5,400
GUANGZHOU BAIYUNSHAN PHARM - H	2,000	-	-	2,000
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD - A	3,600	-	-	3,600
GUANGZHOU HAIGE COMMUNICATIONS GROUP INC CO - A	5,400	-	-	5,400
GUANGZHOU R+F PROPERTIES - H	8,400	-	-	8,400
GUANGZHOU SHIYUAN ELECTRONIC TECHNOLOGY CO LTD - A	360	-	-	360
GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD - A	1,920	-	-	1,920
GUANGZHOU YUEXIU FINANCIAL - A	3,700	-	-	3,700
GUIZHOU BAILING GROUP PHARMACEUTICAL CO LTD - A	3,600	-	-	3,600
GUIZHOU XINBANG PHARMACEUTICAL CO LTD - A	4,800	-	-	4,800
GUOSEN SECURITIES CO LTD - A	10,300	-	-	10,300
GUOSHENG FINANCIAL HOLDING INC - A	4,813	-	-	4,813
GUOTAI JUNAN SECURITIES CO - H	6,800	-	-	6,800
GUOTAI JUNAN SECURITIES CO LTD - A	16,100	-	-	16,100
GUOYUAN SECURITIES CO LTD - A	8,300	-	-	8,300

Vanguard Total China Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
H Aidilao International Holdi	3,000	-	-	3,000
Haier Electronics Group Co	10,000	-	-	10,000
Haier Smart Home Co Ltd - A	10,700	2,800	-	13,500
Haisco Pharmaceutical Group - A	2,200	-	-	2,200
Haitian International Hldgs	5,000	-	-	5,000
Haitong Securities Co Ltd - A	24,100	-	3,900	20,200
Haitong Securities Co Ltd - H	13,600	10,800	-	24,400
Hangzhou Binjiang Real Estate Group Co Ltd - A	7,700	-	-	7,700
Hangzhou First Applied Material Co Ltd - A	216	86	-	302
Hangzhou Hikvision Digital Technology Co Ltd - A	21,000	-	-	21,000
Hangzhou Lianluo Interactive Information Technology Co Ltd - A	7,000	-	7,000	-
Hangzhou Robam Appliances Co Ltd - A	2,400	-	-	2,400
Hangzhou Shunwang Technology Co Ltd - A	2,300	-	-	2,300
Hangzhou Tigermed Consulting Co Ltd - A	1,350	700	-	2,050
Han's Laser Technology Industry Group Co Ltd - A	2,600	-	-	2,600
Hansoh Pharmaceutical Group	4,000	4,000	-	8,000
Harbin Pharmaceutical Group Co Ltd - A	8,700	-	8,700	-
Health and Happiness H+H Int	2,000	-	-	2,000
Hefei Meiya Optoelectronic - A	1,400	-	-	1,400
Heilongjiang Agriculture Co Ltd - A	4,600	-	-	4,600
Henan Pinggao Electric Co - A	4,000	-	-	4,000
Henan Senyuan Electric Co Ltd - A	2,800	-	-	2,800
Henan Shuanghui Investment & Development Co Ltd - A	7,200	-	-	7,200
Henan Zhongyuan Expressway Co Ltd - A	6,800	-	-	6,800
Hengan Intl Group Co Ltd	6,000	-	-	6,000
Hengdian Group DMEGC Magnetics Co Ltd - A	5,400	-	-	5,400
Hengli Petrochemical Co Ltd - A	7,280	-	-	7,280
Hengteng Networks Group Ltd	192,000	-	-	192,000
Hengtong Optic-Electric Co Ltd - A	4,620	-	-	4,620
Hesteel Co Ltd - A	27,000	-	-	27,000

Vanguard Total China Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
HITHINK ROYALFLUSH INFORMATION NETWORK CO LTD - A	1,300	-	-	1,300
HLA CORP LTD - A	11,500	-	11,500	-
HOLITECH TECHNOLOGY CO LTD - A	6,900	-	-	6,900
HONGFA TECHNOLOGY CO LTD - A	1,960	-	-	1,960
HONGTA SECURITIES CO LTD - A	-	3,213	-	3,213
HOPSON DEVELOPMENT HOLDINGS	6,000	-	-	6,000
HOSHINE SILICON INDUSTRY CO LTD - A	700	-	-	700
HUAAN SECURITIES CO LTD - A	7,100	-	-	7,100
HUADIAN FUXIN ENERGY CORP - H	26,000	-	-	26,000
HUADIAN POWER INTERNATIONAL CORP LTD - A	14,500	-	-	14,500
HUADIAN POWER INTL CORP - H	18,000	-	-	18,000
HUADONG MEDICINE CO LTD - A	4,500	-	-	4,500
HUAFA INDUSTRIAL CO LTD ZHUHAI - A	6,100	-	-	6,100
HUAGONG TECH CO LTD - A	2,900	-	-	2,900
HUAIBEI MINING HOLDINGS CO - A	4,800	-	-	4,800
HUALAN BIOLOGICAL ENGINEERING INC - A	2,450	2,165	-	4,615
HUANENG POWER INTERNATIONAL INC - A	16,100	-	-	16,100
HUANENG POWER INTL INC - H	36,000	-	-	36,000
HUANENG RENEWABLES CORP - H	42,000	-	42,000	-
HUAPONT LIFE SCIENCES CO LTD - A	8,000	-	-	8,000
HUATAI SECURITIES CO LTD - A	9,000	9,200	-	18,200
HUATAI SECURITIES CO LTD - H	23,400	-	11,200	12,200
HUAXI SECURITIES CO LTD - A	3,200	-	-	3,200
HUAXIA BANK CO LTD - A	36,900	-	-	36,900
HUAXIN CEMENT CO LTD - A	4,040	-	-	4,040
HUAYU AUTOMOTIVE SYSTEMS CO LTD - A	8,000	-	-	8,000
HUAZHU GROUP LTD ADR	822	495	-	1,317
HUBEI BIOCAUSE PHARMACEUTICAL CO LTD - A	8,600	-	-	8,600
HUBEI ENERGY GROUP CO LTD - A	14,300	-	-	14,300
HUBEI JUMPCAN PHARMACEUTICAL CO LTD - A	900	-	-	900
HUNAN GOLD CORP LTD - A	5,200	-	-	5,200
HUNAN VALIN STEEL CO LTD - A	7,420	-	-	7,420
HUNDSUN TECHNOLOGIES INC - A	1,950	585	-	2,535
HYTERA COMMUNICATIONS CORP LTD - A	2,800	-	-	2,800
HYUNION HOLDING CO LTD - A	4,200	-	-	4,200
IFLYTEK CO LTD - A	5,450	-	-	5,450

Vanguard Total China Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
IND + COMM BK OF CHINA - H	635,000	41,000	-	676,000
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - A	170,000	-	-	170,000
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - A	45,500	4,500	-	50,000
INDUSTRIAL SECURITIES CO - A	16,900	-	-	16,900
INNER MONGOLIA BAOTOU STEEL UNION CO LTD - A	96,300	-	-	96,300
INNER MONGOLIA FIRST MACHINERY GROUP CO LTD - A	4,200	-	-	4,200
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD - A	18,300	-	-	18,300
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD - A	13,740	2,200	2,000	13,940
INNER MONGOLIA YITAI COAL - B	8,700	-	-	8,700
INNOVENT BIOLOGICS INC	8,820	500	-	9,320
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD - A	3,300	1,596	1,100	3,796
IQIYI INC ADR	1,717	-	-	1,717
JAFRON BIOMEDICAL CO LTD - A	700	630	-	1,330
JASON FURNITURE HANGZHOU CO LTD - A	1,120	-	-	1,120
JD.COM INC ADR	6,340	1,081	187	7,234
JD.COM INC CLASS - A	-	400	-	400
JIANGSU EASTERN SHENGHONG - A	-	14,300	-	14,300
JIANGSU EXPRESS CO LTD - H	10,000	-	-	10,000
JIANGSU EXPRESSWAY CO LTD - A	5,200	-	-	5,200
JIANGSU HENGLI HYDRAULIC CO - A	1,600	-	-	1,600
JIANGSU HENGRUI MEDICINE CO LTD - A	9,176	3,515	-	12,691
JIANGSU KING'S LUCK BREWERY JSC LTD - A	2,900	-	-	2,900
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD - A	2,900	500	-	3,400
JIANGSU YUYUE MEDICAL EQUIPMENT & SUPPLY CO LTD - A	2,800	-	-	2,800
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD - A	8,500	-	-	8,500
JIANGSU ZHONGTIAN TECHNOLOGY CO LTD - A	7,700	-	-	7,700
JIANGXI BANK CO LTD - H	8,000	-	-	8,000
JIANGXI COPPER CO LTD - A	5,000	3,100	-	8,100
JIANGXI COPPER CO LTD - H	1,000	6,000	-	7,000
JIANGXI SPECIAL ELECTRIC MOTOR CO LTD - A	4,500	-	4,500	-

Vanguard Total China Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
JIANGXI ZHENGBANG TECH - A	5,400	-	-	5,400
JIAYUAN INTERNATIONAL GROUP	8,000	-	-	8,000
JINDUICHENG MOLYBDENUM CO LTD - A	7,100	-	-	7,100
JINKE PROPERTIES GROUP CO LTD - A	13,800	-	-	13,800
JINXIN FERTILITY GROUP LTD	-	8,000	-	8,000
JINYU BIO-TECHNOLOGY CO LTD - A	3,510	-	-	3,510
JIUZHITANG CO LTD - A	2,400	-	2,400	-
JIZHONG ENERGY RESOURCES CO LTD - A	10,000	-	-	10,000
JOINCARE PHARMACEUTICAL GROUP INDUSTRY CO LTD - A	5,332	-	-	5,332
JOINTOWN PHARMACEUTICAL GROUP CO LTD - A	5,000	-	-	5,000
JONJEE HIGH TECH INDUSTRIA - A	1,700	-	-	1,700
JOYOUNG CO LTD - A	2,800	-	1,800	1,000
JOYY INC	436	107	80	463
JUEWEI FOOD CO LTD - A	-	900	-	900
KEDA CLEAN ENERGY CO LTD - A	5,700	-	5,700	-
KINGBOARD HOLDINGS LTD	6,000	-	-	6,000
KINGBOARD LAMINATES HLDG LTD	8,500	-	-	8,500
KINGDEE INTERNATIONAL SFTWR	17,000	17,000	17,000	17,000
KINGSOFT CORP LTD	7,000	-	-	7,000
KUANG-CHI TECHNOLOGIES CO LTD - A	4,100	-	-	4,100
KUNLUN ENERGY CO LTD	24,000	10,000	12,000	22,000
KUNWU JIUDING INVESTMENT - A	1,400	-	-	1,400
KWEICHOW MOUTAI CO LTD - A	2,800	200	-	3,000
KWG GROUP HOLDINGS LTD	10,000	-	-	10,000
LAO FENG XIANG CO LTD - B	2,100	3,500	2,400	3,200
LAOBAIXING PHARMACY CHAIN JSC - A	600	-	-	600
LEE + MAN PAPER MANUFACTURIN	12,000	-	-	12,000
LEGEND HOLDINGS CORP - H	-	3,400	-	3,400
LEGEND HOLDINGS CORP RIGHTS - H	246	-	-	246
LENS TECHNOLOGY CO LTD - A	3,299	-	-	3,299
LEO GROUP CO LTD - A	18,700	-	-	18,700
LEPU MEDICAL TECHNOLOGY BEIJING CO LTD - A	4,500	-	-	4,500
LEYARD OPTOELECTRONIC CO LTD - A	6,500	-	-	6,500
LI NING CO LTD	13,500	-	-	13,500
LIAONING CHENG DA CO LTD - A	4,200	-	-	4,200
LINGYI ITECH GUANGDONG CO - A	14,200	-	-	14,200
LIUZHOU IRON & STEEL CO LTD - A	3,200	-	-	3,200
LIVZON PHARMACEUTICAL GROU - H	1,690	-	-	1,690

Vanguard Total China Index ETF

Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
LIVZON PHARMACEUTICAL GROUP INC - A	1,521	-	-	1,521
LOGAN PROPERTY HOLDINGS CO LTD	8,000	-	-	8,000
LOMON BILLIONS GROUP CO LTD - A	5,300	-	-	5,300
LONCIN MOTOR CO LTD - A	7,900	-	-	7,900
LONGFOR GROUP HOLDINGS LTD	13,500	1,000	-	14,500
LONGI GREEN ENERGY TECHNOLOGY CO LTD - A	9,282	-	-	9,282
LUENMEI QUANTUM CO LTD - A	4,000	-	-	4,000
LUXI CHEMICAL GROUP CO LTD - A	2,700	-	-	2,700
LUXSHARE PRECISION INDUSTRY CO LTD - A	11,620	5,175	-	16,795
LUYE PHARMA GROUP LTD	14,000	13,000	14,500	12,500
LUZHOU LAOJIAO CO LTD - A	3,200	-	-	3,200
MAANSHAN IRON & STEEL CO LTD - A	14,900	-	-	14,900
MAANSHAN IRON + STEEL - H	6,000	-	-	6,000
MACCURA BIOTECH CO LTD - A	-	1,100	-	1,100
MANGO EXCELLENT MEDIA CO LTD - A	3,740	-	-	3,740
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD - A	9,504	-	-	9,504
MEITU INC	16,500	-	-	16,500
MEITUAN DIANPING	27,000	2,900	-	29,900
METALLURGICAL CORP OF CHIN - H	23,000	-	-	23,000
METALLURGICAL CORP OF CHINA LTD - A	35,200	-	-	35,200
MOMO INC SPON ADR	771	278	-	1,049
MONTNETS RONGXIN TECHNOLOG - A	600	-	-	600
MUYUAN FOODSTUFF CO LTD - A	4,500	3,830	-	8,330
NANJI E-COMMERCE CO LTD - A	6,300	-	-	6,300
NANJING HANRUI COBALT CO LTD - A	560	-	-	560
NANJING KING FRIEND BIOCHEMICAL - A	-	1,000	-	1,000
NANJING SECURITIES CO LTD - A	3,240	-	-	3,240
NARI TECHNOLOGY CO LTD - A	10,600	-	-	10,600
NAURA TECHNOLOGY GROUP CO - A	900	300	-	1,200
NAVINFO CO LTD - A	4,800	-	-	4,800
NETEASE INC	-	144	-	144
NETEASE INC ADR	581	56	-	637
NEW CHINA LIFE INSURANCE C - H	6,800	-	-	6,800
NEW CHINA LIFE INSURANCE CO LTD - A	5,200	-	-	5,200
NEW HOPE LIUHE CO LTD - A	8,700	1,300	-	10,000
NEW ORIENTAL EDUCATIO SP ADR	1,106	71	-	1,177
NEWLAND DIGITAL TECHNOLOGY CO LTD - A	2,500	-	-	2,500

Vanguard Total China Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
NINE DRAGONS PAPER HOLDINGS	13,000	-	-	13,000
NINESTAR CORP - A	1,600	-	-	1,600
NINGBO JOYSON ELECTRONIC CORP - A	3,360	-	-	3,360
NINGBO TUOPU GROUP CO LTD - A	870	-	-	870
NINGBO ZHOUSHAN PORT CO LTD - A	15,400	-	-	15,400
NINGXIA BAOFENG ENERGY GROUP - A	-	5,757	-	5,757
NIO INC ADR	5,894	1,315	-	7,209
NORTHEAST SECURITIES CO LTD - A	6,200	-	-	6,200
NSFOCUS INFORMATION TECHNO - A	2,700	-	-	2,700
OCEANWIDE HOLDINGS CO LTD - A	9,400	-	-	9,400
OFFSHORE OIL ENGINEERING CO LTD - A	11,600	-	-	11,600
O-FILM TECH CO LTD - A	6,900	-	-	6,900
OPPEIN HOME GROUP INC - A	400	-	-	400
ORG TECHNOLOGY CO LTD - A	8,400	-	-	8,400
ORIENT SECURITIES CO LTD/CHINA - A	13,900	-	-	13,900
ORIENTAL PEARL GROUP CO LTD - A	8,710	-	-	8,710
OURPALM CO LTD - A	8,300	-	-	8,300
PACIFIC SECURITIES CO LTD/THE/CHINA - A	17,200	-	-	17,200
PANGANG GROUP VANADIUM TIT - A	15,900	20,100	-	36,000
PEOPLE S INSURANCE CO GROU - H	70,000	-	-	70,000
PERFECT WORLD CO LTD/CHINA - A	1,900	-	-	1,900
PETROCHINA CO LTD - H	170,000	22,000	24,000	168,000
PHARMARON BEIJING CO LTD - A	-	900	-	900
PICC PROPERTY + CASUALTY - H	51,000	-	-	51,000
PINDUODUO INC ADR	790	1,509	-	2,299
PING AN BANK CO LTD - A	42,900	5,700	-	48,600
PING AN HEALTHCARE AND TECHN	1,500	1,900	600	2,800
PING AN INSURANCE GROUP CO - H	43,500	3,500	1,500	45,500
PING AN INSURANCE GROUP CO OF CHINA LTD - A	24,600	1,300	-	25,900
PINGDINGSHAN TIANAN COAL MINING CO LTD - A	9,600	-	-	9,600
POLARIS BAY GROUP CO LTD - A	-	3,600	-	3,600
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD - A	26,100	-	-	26,100
POLY PROPERTY DEVELOPMENT - H	-	1,200	-	1,200
POLY PROPERTY GROUP CO LTD	16,000	-	-	16,000
POSTAL SAVINGS BANK OF CHI - H	74,000	-	-	74,000
POWER CONSTRUCTION CORP OF CHINA - A	25,400	-	-	25,400
QINGDAO PORT INTERNATIONAL - H	17,000	-	-	17,000

Vanguard Total China Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
QINGDAO TGOOD ELECTRIC CO LTD - A	3,000	-	-	3,000
QINHUANGDAO PORT CO LTD - A	6,800	-	-	6,800
REALCAN PHARMACEUTICAL GROUP CO LTD - A	4,000	-	-	4,000
RED STAR MACALLINE GROUP C - H	4,312	431	-	4,743
RED STAR MACALLINE GROUP CORP LTD - A	3,000	-	-	3,000
RISESUN REAL ESTATE DEVELOPMENT CO LTD - A	9,300	-	-	9,300
RONGSHENG PETRO CHEMICAL CO LTD - A	4,800	-	-	4,800
S F HOLDING CO LTD - A	5,600	-	-	5,600
SAIC MOTOR CORP LTD - A	18,900	5,600	3,200	21,300
SANAN OPTOELECTRONICS CO LTD - A	7,700	2,000	-	9,700
SANGFOR TECHNOLOGIES INC - A	400	-	-	400
SANSTEEL MINGUANG CO LTD FUJIAN - A	4,050	-	-	4,050
SANY HEAVY INDUSTRY CO LTD - A	19,300	-	-	19,300
SDIC CAPITAL CO LTD - A	7,400	-	-	7,400
SDIC POWER HOLDINGS CO LTD - A	9,000	6,000	-	15,000
SEALAND SECURITIES CO LTD - A	11,800	3,540	-	15,340
SEAZEN GROUP LTD	12,000	60,000	56,000	16,000
SEAZEN HOLDINGS CO LTD - A	5,600	-	-	5,600
SG MICRO CORP - A	-	450	-	450
SHAANXI COAL INDUSTRY CO LTD - A	14,900	7,400	-	22,300
SHAANXI INTERNATIONAL TRUST CO LTD - A	7,070	-	-	7,070
SHANDONG CHENMING PAPER - B	9,300	-	-	9,300
SHANDONG CHENMING PAPER HOLDINGS LTD - A	4,950	-	-	4,950
SHANDONG GOLD MINING CO LTD - A	6,300	-	-	6,300
SHANDONG GOLD MINING CO LTD - H	2,750	1,100	-	3,850
SHANDONG HI SPEED CO LTD - A	9,100	-	-	9,100
SHANDONG HIMILE MECHANICAL - A	-	2,500	-	2,500
SHANDONG HUALU HENGSHENG CHEMICAL CO LTD - A	4,100	-	-	4,100
SHANDONG HUMON SMELTING CO LTD - A	2,700	-	-	2,700
SHANDONG LINGLONG TYRE CO - A	2,800	-	-	2,800
SHANDONG NANSHAN ALUMINUM - A	22,300	-	-	22,300
SHANDONG SUN PAPER INDUSTRY JSC LTD - A	5,600	-	-	5,600
SHANDONG WEIGAO GP MEDICAL - H	16,000	4,000	-	20,000
SHANGDONG XINCHAO ENERGY CORP LTD - A	18,300	-	-	18,300

Vanguard Total China Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
SHANGHAI 2345 NETWORK HOLDING GROUP CO LTD - A	10,985	-	-	10,985
SHANGHAI AJ GROUP CO LTD - A	4,400	-	-	4,400
SHANGHAI BAIRUN INVESTMENT - A	-	1,600	-	1,600
SHANGHAI BAOSIGHT SOFTWARE - B	3,380	3,500	-	6,880
SHANGHAI CONSTRUCTION GROUP - A	13,900	-	-	13,900
SHANGHAI DAZHONG PUBLIC UT - A	5,300	-	-	5,300
SHANGHAI ELECTRIC GRP CO L - H	42,000	32,000	-	74,000
SHANGHAI ELECTRIC GRP CO LTD - A	11,300	-	11,300	-
SHANGHAI ELECTRIC POWER CO - A	6,000	-	-	6,000
SHANGHAI ENVIRONMENT GROUP CO LTD - A	3,510	-	-	3,510
SHANGHAI FOSUN PHARMACEUTI - H	6,300	-	-	6,300
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD - A	3,000	-	-	3,000
SHANGHAI HUAYI GROUP CORP LTD - A	1,500	-	1,500	-
SHANGHAI INDUSTRIAL DEVEL - A	4,600	-	-	4,600
SHANGHAI INDUSTRIAL HLDG LTD	4,000	-	-	4,000
SHANGHAI INTERNATIONAL AIRPORT CO LTD - A	4,300	-	-	4,300
SHANGHAI INTERNATIONAL PORT GROUP CO LTD - A	25,300	-	-	25,300
SHANGHAI JAHWA UNITED CO LTD - A	1,700	-	-	1,700
SHANGHAI JINJIANG INTERNATIONAL TRAVEL CO LTD - A	1,500	-	-	1,500
SHANGHAI JINQIAO EXPORT - A	3,500	-	-	3,500
SHANGHAI LUJIAZUI FIN+TRAD - B	9,600	-	-	9,600
SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD - A	4,200	-	-	4,200
SHANGHAI M&G STATIONERY IN - A	1,600	-	-	1,600
SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD - A	2,300	4,200	-	6,500
SHANGHAI PHARMACEUTICALS - H	7,000	-	-	7,000
SHANGHAI PHARMACEUTICALS HOLDING CO LTD - A	5,000	-	-	5,000
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD - A	67,400	-	-	67,400
SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD - A	800	-	-	800
SHANGHAI RAAS BLOOD PRODUCT - A	-	11,200	-	11,200
SHANGHAI SHIBEI HI TECH CO LTD - A	-	6,600	-	6,600
SHANGHAI SHIMAO CO LTD - A	9,900	-	-	9,900
SHANGHAI TUNNEL ENGINEERING CO LTD - A	-	15,400	9,700	5,700

Vanguard Total China Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
SHANGHAI WAIGAOQIAO FREE TRADE ZONE GROUP CO LTD - A	2,600	-	-	2,600
SHANGHAI YUYUAN TOURIST - A	7,600	-	-	7,600
SHANGHAI ZHANGJIANG HIGH - A	3,000	-	-	3,000
SHANXI LU AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD - A	7,400	-	-	7,400
SHANXI SECURITIES CO LTD - A	6,900	2,070	-	8,970
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD - A	2,100	-	-	2,100
SHANXI XISHAN COAL & ELECTRICITY POWER CO LTD - A	7,800	2,340	-	10,140
SHANYING INTERNATIONAL HOLDING CO LTD - A	11,600	-	-	11,600
SHENERGY CO LTD - A	11,700	-	-	11,700
SHENGHE RESOURCES HOLDING CO LTD - A	2,860	-	-	2,860
SHENGYI TECHNOLOGY CO LTD - A	5,510	-	-	5,510
SHENNAN CIRCUITS CO LTD - A	360	144	-	504
SHENWAN HONGYUAN GROUP - A	53,900	-	-	53,900
SHENZHEN AIRPORT CO LTD - A	6,100	-	-	6,100
SHENZHEN ENERGY GROUP CO LTD - A	8,900	1,780	-	10,680
SHENZHEN EVERWIN PRECISION TECHNOLOGY CO LTD - A	3,100	-	-	3,100
SHENZHEN EXPRESSWAY CO - H	6,000	10,000	-	16,000
SHENZHEN GAS CORP LTD - A	6,700	-	-	6,700
SHENZHEN GOODIX TECHNOLOGY CO LTD - A	500	200	200	500
SHENZHEN HEPALINK PHARMACEUTICAL GROUP CO LTD - A	600	-	-	600
SHENZHEN HUAQIANG INDUSTRY CO LTD - A	3,190	-	-	3,190
SHENZHEN INFOGEM TECHNOLOGIES CO LTD - A	1,200	-	-	1,200
SHENZHEN INOVANCE TECHNOLOGY CO LTD - A	4,200	-	-	4,200
SHENZHEN INTL HOLDINGS	7,000	-	-	7,000
SHENZHEN INVESTMENT LTD	26,000	-	-	26,000
SHENZHEN JINJIA GROUP CO LTD - A	1,800	-	-	1,800
SHENZHEN KAIFA TECHNOLOGY CO LTD - A	5,100	-	2,800	2,300
SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD - A	1,400	-	-	1,400
SHENZHEN KINGDOM SCI-TECH CO LTD - A	2,400	-	-	2,400
SHENZHEN MINDRAY BIO MEDIC - A	1,700	500	-	2,200

Vanguard Total China Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
SHENZHEN MTC CO LTD - A	14,700	-	-	14,700
SHENZHEN NEPTUNUS INTERLONG BIO-TECHNIQUE CO LTD - A	8,300	-	-	8,300
SHENZHEN OVERSEAS CHINESE TOWN CO LTD - A	20,600	-	-	20,600
SHENZHEN SALUBRIS PHARMACEUTICALS CO LTD - A	2,300	-	-	2,300
SHENZHEN SUNWAY COMMUNICATION CO LTD - A	1,700	1,000	-	2,700
SHENZHEN WORLD UNION PROPERTIES CONSULTANCY INC - A	5,600	-	-	5,600
SHENZHEN YAN TIAN PORT HOLDING CO LTD - A	6,400	-	6,400	-
SHENZHEN YUTO PACKAGING TECHNOLOGY CO LTD - A	-	2,700	-	2,700
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD - A	8,250	-	-	8,250
SHENZHOU INTERNATIONAL GROUP	6,000	-	-	6,000
SHIJIAZHUANG CHANGSHAN BEIMING TECHNOLOGY CO LTD - A	5,900	-	4,200	1,700
SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD - A	-	2,000	-	2,000
SHIMAO PROPERTY HOLDINGS LTD	10,000	4,000	2,000	12,000
SIASUN ROBOT & AUTOMATION CO LTD - A	3,900	-	-	3,900
SICHUAN CHUANTOU ENERGY CO LTD - A	11,200	-	-	11,200
SICHUAN EXPRESSWAY CO - H	16,000	-	-	16,000
SICHUAN HEBANG BIOTECHNOLOGY - A	25,300	-	-	25,300
SICHUAN KELUN PHARMACEUTICAL CO LTD - A	3,700	-	-	3,700
SICHUAN LANGUANG DEVELOPMENT CO LTD - A	6,860	-	-	6,860
SICHUAN SWELLFUN CO LTD - A	700	-	-	700
SIEYUAN ELECTRIC CO LTD - A	2,600	-	-	2,600
SIHUAN PHARMACEUTICAL HLDGS	34,000	-	-	34,000
SINA CORP	500	-	-	500
SINO BIOPHARMACEUTICAL	52,500	-	-	52,500
SINO OCEAN GROUP HOLDING LTD	23,500	-	-	23,500
SINOCHEM INTERNATIONAL CORP - A	8,580	-	-	8,580
SINOLINK SECURITIES CO LTD - A	7,600	-	-	7,600
SINOMA INTERNATIONAL ENGINEERING CO - A	5,900	-	-	5,900
SINOMA SCIENCE & TECHNOLOGY CO LTD - A	5,408	-	-	5,408
SINOPEC ENGINEERING GROUP - H	12,000	-	-	12,000

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Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
SINOPEC OILFIELD SERVICE - H	34,000	-	-	34,000
SINOPEC SHANGHAI PETROCHEM - H	30,000	-	-	30,000
SINOPEC SHANGHAI PETROCHEMICAL CO LTD - A	14,300	-	-	14,300
SINOPHARM GROUP CO - H	8,800	3,200	-	12,000
SINOTRANS LIMITED - A	9,556	17,500	-	27,056
SINOTRUK HONG KONG LTD	6,500	-	-	6,500
SKYWORTH DIGITAL CO LTD - A	2,100	-	-	2,100
SOHO CHINA LTD	16,000	-	-	16,000
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD - A	3,900	3,120	-	7,020
SOOCHOW SECURITIES CO LTD - A	7,400	2,220	-	9,620
SOUTHWEST SECURITIES CO LTD - A	10,300	-	-	10,300
SPRING AIRLINES CO LTD - A	1,900	-	-	1,900
STO EXPRESS CO LTD - A	3,800	-	-	3,800
SUNAC CHINA HOLDINGS LTD	18,000	3,287	-	21,287
SUNGROW POWER SUPPLY CO LTD - A	3,500	-	-	3,500
SUNING UNIVERSAL CO LTD - A	12,300	-	-	12,300
SUNING.COM CO LTD - A	19,600	-	-	19,600
SUNNY OPTICAL TECH	5,400	-	-	5,400
SUNWODA ELECTRONIC CO LTD - A	4,500	-	-	4,500
SUOFEIYA HOME COLLECTION CO LTD - A	2,000	-	-	2,000
SUZHOU ANJIE TECHNOLOGY CO LTD - A	2,800	-	2,400	400
SUZHOU GOLD MANTIS CONSTRUCTION DECORATION CO LTD - A	6,500	-	-	6,500
TAHOE GROUP CO LTD - A	4,200	-	-	4,200
TAIJI COMPUTER CORP LTD - A	1,500	-	1,100	400
TAL EDUCATION GROUP ADR	2,680	523	131	3,072
TANGSHAN JIDONG CEMENT CO LTD - A	3,600	-	-	3,600
TANGSHAN PORT GROUP CO LTD - A	14,690	-	-	14,690
TANGSHAN SANYOU CHEMICAL INDUSTRIES CO LTD - A	5,600	-	-	5,600
TASLY PHARMACEUTICAL GROUP CO LTD - A	3,920	-	3,920	-
TBEA CO LTD - A	9,400	-	-	9,400
TCL CORP - A	34,900	-	-	34,900
TENCENT HOLDINGS LTD	45,500	3,900	1,500	47,900
TENCENT MUSIC ENTERTAINM ADR	865	3,085	-	3,950
THUNDER SOFTWARE TECHNOLOGY CO LTD - A	1,300	-	800	500
TIAN DI SCIENCE & TECHNOLOGY CO LTD - A	11,300	-	-	11,300

Vanguard Total China Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
TIANFENG SECURITIES CO LTD - A	11,200	3,360	-	14,560
TIANJIN CHASE SUN PHARMACEUTICAL CO LTD - A	11,900	-	-	11,900
TIANJIN ZHONGHUAN SEMICONDUCTOR CO LTD - A	6,800	-	-	6,800
TIANMA MICROELECTRONICS CO LTD - A	5,400	-	-	5,400
TIANQI LITHIUM CORP - A	3,770	-	-	3,770
TIBET SUMMIT RESOURCES CO LTD - A	2,100	-	-	2,100
TIMES CHINA HOLDINGS LTD	5,000	-	-	5,000
TIMES NEIGHBORHOOD HOLDINGS	1,923	-	-	1,923
TOLY BREAD CO LTD - A	1,100	-	-	1,100
TONGCHENG ELONG HOLDINGS LTD	7,200	-	-	7,200
TONGDING INTERCONNECTION INFORMATION CO LTD - A	1,500	-	-	1,500
TONGHUA DONGBAO PHARMACEUTICAL CO LTD - A	5,280	-	-	5,280
TONGKUN GROUP CO LTD - A	4,480	-	-	4,480
TONGLING NONFERROUS METALS GROUP CO LTD - A	30,600	-	-	30,600
TONGWEI CO LTD - A	5,800	4,700	-	10,500
TOPCHOICE MEDICAL CORPORAT - A	600	-	-	600
TOPSPORTS INTERNATIONAL HOLD	-	13,000	-	13,000
TRANSFAR ZHILIAN CO LTD - A	3,000	-	-	3,000
TRAVELSKY TECHNOLOGY LTD - H	8,000	-	-	8,000
TRIP.COM GROUP LTD ADR	3,438	552	-	3,990
TSINGTAO BREWERY CO LTD - A	700	-	-	700
TSINGTAO BREWERY CO LTD - H	4,000	2,000	2,000	4,000
TUNGHSU OPTOELECTRONIC TEC - A	13,800	-	-	13,800
TUS ENVIRONMENTAL SCIENCE - A	-	5,400	-	5,400
UNIGROUP GUOXIN MICROELECTRONICS CO LTD - A	1,500	-	-	1,500
UNISPLENDOR CORP - A	2,352	-	-	2,352
UNIVERSAL SCIENTIFIC INDUS - A	2,800	-	-	2,800
VENUSTECH GROUP INC - A	2,200	-	-	2,200
VIPSHOP HOLDINGS LTD ADR	3,500	-	-	3,500
VISUAL CHINA GROUP CO LTD - A	1,800	-	-	1,800
WALVAX BIOTECHNOLOGY CO LTD - A	4,300	1,100	1,600	3,800
WANDA FILM HOLDING CO LTD - A	-	4,900	-	4,900
WANGFUJING GROUP CO LTD - A	2,300	-	-	2,300
WANGSU SCIENCE & TECHNOLOGY CO LTD - A	5,900	-	-	5,900
WANHUA CHEMICAL GROUP CO - A	6,800	1,100	-	7,900

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Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
WANXIANG QIANCHAO CO LTD - A	7,200	-	-	7,200
WEIBO CORP SPON ADR	391	179	-	570
WEICHAI POWER CO LTD - A	15,400	-	-	15,400
WEICHAI POWER CO LTD - H	15,000	-	-	15,000
WEIFU HIGH-TECHNOLOGY GROUP CO LTD - A	2,500	-	-	2,500
WENS FOODSTUFFS GROUP CO LTD - A	3,500	700	-	4,200
WESTERN SECURITIES CO LTD - A	8,500	-	-	8,500
WESTONE INFORMATION INDUSTRY INC - A	2,100	-	-	2,100
WILL SEMICONDUCTOR LTD - A	-	1,400	-	1,400
WINGTECH TECHNOLOGY CO LTD - A	-	2,600	-	2,600
WINNING HEALTH TECHNOLOGY GROUP CO LTD - A	4,100	1,230	-	5,330
WOLONG ELECTRIC GROUP CO - A	5,100	-	4,200	900
WONDERS INFORMATION CO LTD - A	2,600	-	-	2,600
WUCHAN ZHONGDA GROUP CO - A	8,800	-	-	8,800
WUHAN GUIDE INFRARED CO LTD - A	2,400	1,680	-	4,080
WUHU SHUNRONG SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY CO LTD - A	3,300	-	-	3,300
WULIANGYE YIBIN CO LTD - A	8,900	-	-	8,900
WUS PRINTED CIRCUIT KUNSHA - A	3,800	-	-	3,800
WUXI APPTTEC CO LTD - A	1,160	464	-	1,624
WUXI APPTTEC CO LTD - H	1,300	520	-	1,820
WUXI BIOLOGICS CAYMAN INC	5,718	1,224	-	6,942
WUXI LEAD INTELLIGENT EQUIPMENT CO LTD - A	1,797	-	-	1,797
XCMG CONSTRUCTION MACHINERY CO LTD - A	17,900	-	-	17,900
XIAMEN C & D INC - A	7,000	-	-	7,000
XIAMEN ITG GROUP CORP LTD - A	5,700	-	-	5,700
XIAMEN MEIYA PICO INFORMATION CO LTD - A	2,560	-	-	2,560
XIAMEN TUNGSTEN CO LTD - A	3,380	-	-	3,380
XIAOMI CORP	73,400	22,600	-	96,000
XINHU ZHONGBAO CO LTD - A	21,500	-	-	21,500
XINHUA WINSHARE PUBLISHING - H	2,000	-	-	2,000
XINJIANG GOLDWIND SCI+TEC - H	5,236	-	-	5,236
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD - A	8,925	6,000	-	14,925
XINJIANG MACHINERY RESEARCH INSTITUTE CO LTD - A	5,000	-	5,000	-

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Statement of movements in investment portfolio (Unaudited) (Continued)

For the half-year ended 30 June 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
XINJIANG ZHONGTAI CHEMICAL CO LTD - A	5,400	-	-	5,400
XINXING DUCTILE IRON PIPES CO LTD - A	10,600	-	-	10,600
XUJI ELECTRIC CO LTD - A	-	3,100	-	3,100
YANGO GROUP CO LTD - A	10,000	-	-	10,000
YANGQUAN COAL INDUSTRY GROUP CO LTD - A	6,700	-	-	6,700
YANGTZE OPTICAL FIBRE AND - A	-	1,200	-	1,200
YANGZIJIAN SHIPBUILDING	17,100	-	-	17,100
YANLORD LAND GROUP LTD	5,800	-	-	5,800
YANTAI CHANGYU PIONEER WINE CO LTD - A	1,300	-	-	1,300
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD - A	1,200	-	-	1,200
YANZHOU COAL MINING CO - H	16,000	-	-	16,000
YANZHOU COAL MINING CO LTD - A	3,300	-	-	3,300
YEALINK NETWORK TECHNOLOGY - A	800	1,300	-	2,100
YIFAN PHARMACEUTICAL CO LTD - A	3,000	-	-	3,000
YIHAI INTERNATIONAL HOLDING	4,000	4,000	4,000	4,000
YINTAI GOLD CO LTD - A	4,760	-	-	4,760
YIXINTANG PHARMACEUTICAL GROUP - A	1,600	-	-	1,600
YONGHUI SUPERSTORES CO LTD - A	24,000	-	-	24,000
YONYOU NETWORK TECHNOLOGY CO LTD - A	5,850	1,755	-	7,605
YOUNGOR GROUP CO LTD - A	-	12,900	-	12,900
YOUZU INTERACTIVE CO LTD - A	1,600	-	-	1,600
YTO EXPRESS GROUP CO LTD - A	3,200	3,600	-	6,800
YUAN LONGPING HIGH - TECH AGRICULTURE CO LTD - A	3,300	-	-	3,300
YUEXIU PROPERTY CO LTD	52,000	-	-	52,000
YUNDA HOLDING CO LTD - A	1,690	3,897	1,700	3,887
YUNNAN ALUMINIUM CO LTD - A	6,200	-	-	6,200
YUNNAN BAIYAO GROUP CO LTD - A	2,100	1,300	800	2,600
YUNNAN COPPER CO LTD - A	4,200	-	-	4,200
YUNNAN ENERGY NEW MATERIAL CO - A	1,360	-	-	1,360
YUNNAN TIN CO LTD - A	3,800	-	-	3,800
ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL CO LTD - A	1,500	-	-	1,500
ZHAOJIN MINING INDUSTRY - H	9,500	-	-	9,500
ZHEJIANG CHINT ELECTRICS CO LTD - A	3,000	-	-	3,000
ZHEJIANG CONBA PHARMACEUTICAL CO LTD - A	7,400	-	-	7,400
ZHEJIANG CRYSTAL-OPTECH CO LTD - A	825	-	-	825

Vanguard Total China Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the half-year ended 30 June 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 30 June 2020
ZHEJIANG DAHUA TECHNOLOGY CO LTD - A	7,300	-	-	7,300
ZHEJIANG EXPRESSWAY CO - H	12,000	-	-	12,000
ZHEJIANG HAILIANG CO LTD - A	5,400	-	-	5,400
ZHEJIANG HISOAR PHARM - A	6,500	-	-	6,500
ZHEJIANG HUACE FILM & TV CO LTD - A	4,600	-	-	4,600
ZHEJIANG HUAHAI PHARMACEUTICAL CO LTD - A	3,240	324	-	3,564
ZHEJIANG HUAYOU COBALT CO LTD - A	2,730	-	-	2,730
ZHEJIANG JUHUA CO LTD - A	5,600	-	-	5,600
ZHEJIANG KAISHAN COMPRESSOR CO LTD - A	2,700	-	-	2,700
ZHEJIANG LONGSHENG GROUP CO LTD - A	8,300	-	-	8,300
ZHEJIANG MEDICINE CO LTD - A	3,200	-	-	3,200
ZHEJIANG NHU CO LTD - A	5,270	-	-	5,270
ZHEJIANG RUNTU CO LTD - A	3,450	-	-	3,450
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD - A	6,890	2,067	-	8,957
ZHEJIANG SATELLITE PETROCH - A	2,800	-	-	2,800
ZHEJIANG SUPOR CO LTD - A	1,100	-	-	1,100
ZHEJIANG WANFENG AUTO WHEET CO LTD - A	5,500	-	-	5,500
ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD - A	3,120	4,200	4,700	2,620
ZHEJIANG YONGTAI TECHNOLOGY CO LTD - A	-	4,600	3,800	800
ZHENGZHOU YUTONG BUS CO LTD - A	5,800	-	-	5,800
ZHESHANG SECURITIES CO LTD - A	4,000	-	-	4,000
ZHONGAN ONLINE P+C INSURAN - H	2,800	-	-	2,800
ZHONGJI INNOLIGHT CO LTD - A	1,400	-	-	1,400
ZHONGJIN GOLD CORP LTD - A	8,200	-	-	8,200
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD - A	5,100	-	-	5,100
ZHONGSHENG GROUP HOLDINGS	5,500	-	-	5,500
ZHUZHOU CRRC TIMES ELECTRI - H	4,100	-	-	4,100
ZIJIN MINING GROUP CO LTD - A	43,000	-	-	43,000
ZIJIN MINING GROUP CO LTD - H	46,000	-	-	46,000
ZOOMLION HEAVY INDUSTRY - H	17,400	-	-	17,400
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD - A	9,100	-	-	9,100
ZTE CORP - A	8,600	-	-	8,600
ZTE CORP - H	5,400	2,200	-	7,600
ZTO EXPRESS CAYMAN INC ADR	3,176	-	-	3,176

Vanguard Total China Index ETF

Performance record (Unaudited)

As at 30 June 2020

Performance of the Sub-Fund

During the half-year ended 30 June 2020, the FTSE Total China Connect Index increased by 5.63%, while the total return of the Sub-Fund was 5.44%.

Ongoing charges

Financial period ended

30 June 2020

0.40%*

*The ongoing charges figure is the sum of the actual expenses charged to the Sub-Fund in a financial year. The figure is expressed as a percentage of the Sub-Fund's average Net Asset Value. It equals the Management Fee as set out in the section "Ongoing fees payable by the Sub-Fund" in the product key facts statement of the Sub-Fund and includes, the ongoing fees payable out of the Sub-Fund, the Manager's Fee, the Operational Fees, all costs and expenses connected with the management and operating activities of the Sub-Fund, investment management and advisory fees, administration, registration, transfer agency, listing agent, registrar, custody and trustee fees, and other operating expenses. The ongoing charges figure does not cover (to the extent not included in the Operational Fees) any fees, costs and expenses payable by investors on the creation or redemption of Units, such as the fees to Participating Dealers, brokerage fees, Transaction Fees, stamp duty or other Duties and Charges, or any extraordinary or exceptional costs and expenses as may arise from time to time and any tax liabilities in respect of the Sub-Fund which will be paid separately out of the Fund Assets of the Sub-Fund.

Administration and management

Manager

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Directors of the Manager

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Cynthia Lui
Yan Pu

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Level 68, Two International Finance Centre
8 Finance Street
Central, Hong Kong

Service Agent

HK Conversion Agency Services Limited
1/F One & Two Exchange Square
8 Connaught Place
Central, Hong Kong

Legal Advisor as to matters of Hong Kong law

King & Wood Mallesons
Level 13, Gloucester Tower
The Landmark
15 Queen's Road Central
Central, Hong Kong

Auditor

PricewaterhouseCoopers
Level 22, Prince's Building
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Listing Agent For Sub-Funds

Vanguard FTSE Asia ex Japan Index ETF
Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF
Vanguard FTSE Developed Europe Index ETF
Vanguard FTSE Japan Index ETF

Macquarie Capital Securities Limited
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Listing Agent For Sub-Fund

Vanguard S&P 500 Index ETF

China International Capital Corporation Hong Kong
Securities Limited
Level 29, One International Finance Centre
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Listing Agent For Sub-Fund

Vanguard Total China Index ETF

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