

Vanguard ETF Series

Annual Report

For the year ended 31 December 2020

Vanguard Sub-Funds covered in this annual 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 year ended 31 December 2020

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Report of the manager to the unitholders

The Vanguard ETF Series (the “Trust”) is an umbrella unit trust authorised under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. The Manager of the Trust is Vanguard Investments Hong Kong Limited (the “Manager”). The Trustee is State Street Trust (HK) Limited (the “Trustee”). The Trustee and the Manager may issue different sub-funds representing separate portfolios of assets. The assets of each sub-fund will be invested in accordance with the investment objective and policies applicable to the sub-fund.

Vanguard FTSE Asia ex Japan Index ETF

The Vanguard FTSE Asia ex Japan Index ETF (the “Sub-Fund”) was launched on 10 May 2013 and commenced trading on 15 May 2013. The Sub-Fund is benchmarked against the FTSE Asia Pacific ex Japan, Australia and New Zealand Index* and adopts a representative sampling strategy.

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

The Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF (the “Sub-Fund”) was launched on 10 June 2014 and commenced trading on 13 June 2014. The Sub-Fund is benchmarked against the FTSE Asia Pacific ex Japan, Australia and New Zealand High Dividend Yield Index* and adopts a representative sampling strategy.

Vanguard FTSE Developed Europe Index ETF

The Vanguard FTSE Developed Europe Index ETF (the “Sub-Fund”) was launched on 10 June 2014 and commenced trading on 13 June 2014. The Sub-Fund is benchmarked against the FTSE Developed Europe Index* and adopts a representative sampling strategy.

Vanguard FTSE Japan Index ETF

The Vanguard FTSE Japan Index ETF (the “Sub-Fund”) was launched on 10 June 2014 and commenced trading on 13 June 2014. The Sub-Fund is benchmarked against the FTSE Japan Index* and adopts a representative sampling strategy.

Vanguard S&P 500 Index ETF

The Vanguard S&P 500 Index ETF (the “Sub-Fund”) was launched on 18 May 2015 and commenced trading on 21 May 2015. The Sub-Fund is benchmarked against the S&P 500 Index* and adopts a representative sampling strategy.

Vanguard Total China Index ETF

The Vanguard Total China Index ETF (the “Sub-Fund”) was launched on 4 May 2018 and commenced trading on 10 May 2018. The Sub-Fund is benchmarked against the FTSE Total China Connect Index* and adopts a representative sampling strategy.

The Sub-Funds offer three trading counters on The Stock Exchange of Hong Kong Limited (the “SEHK”) (i.e. HKD counter, RMB counter and USD counter) to investors. Units traded in HKD counter will be settled in HKD, Units traded in RMB counter will be settled in RMB and Units traded in USD counter will be settled in USD.

**The above-mentioned indices are compiled and published by FTSE International Limited, except for S&P 500 Index which is compiled and published by Standard & Poor’s Financial Services LLC. Each index operates under clearly defined rules published by the index provider and is a tradable index.*

For and on behalf of
Vanguard Investments Hong Kong Limited,
as the Manager

26 April 2021

Report of the trustee to the unitholders

We hereby confirm that, in our opinion, the Manager of the 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 (the “Sub-Funds”) has, in all material respects, managed the Sub-Funds in accordance with the provisions 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”), for the year ended 31 December 2020.

For and on behalf of
State Street Trust (HK) Limited,
as the Trustee

26 April 2021

Statement of responsibilities of the manager and the trustee

MANAGER'S RESPONSIBILITIES

The Manager of the Sub-Funds is required by the Code on Unit Trusts and Mutual Funds issued by the Securities & Futures Commission of Hong Kong and the Trust Deed dated 18 March 2013, as amended and restated (the "Trust Deed"), to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Sub-Funds at the end of that year and of the transactions for the year then ended. In preparing these financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable; and
- prepare the financial statements with the assistance of the Trustee on the basis that the Sub-Funds will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Sub-Funds in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

The Trust is an umbrella unit trust governed by its Trust Deed. As at 31 December 2020, the Trust has established the following 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
- Vanguard S&P 500 Index ETF
- Vanguard Total China Index ETF

TRUSTEE'S RESPONSIBILITIES

The Trustee of the Sub-Funds is required to:

- take reasonable care to ensure that the Sub-Funds are managed by the Manager in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that accounting and other related records have been maintained;
- safeguard the property of the Sub-Funds and rights attaching thereto;
- report to the Unitholders for each annual accounting year on the conduct of the Manager in the management of the Sub-Funds; and
- take reasonable care to ensure that the methods adopted by the Manager in calculating the value of units are adequate to ensure that the unit prices are calculated in accordance with the provisions of the constitutive documents.

Independent Auditor’s Report

To the Unitholders of 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

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of 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 (each a separate sub-fund of Vanguard ETF Series and referred to as the “Sub-Funds”) set out on pages 8 to 73, which comprise:

- the statement of financial position as at 31 December 2020;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of each of the Sub-Funds as at 31 December 2020, and of each of their financial transactions and each of their cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Sub-Funds in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Emphasis of Matter

We draw attention to note 1 to these financial statements, which refers to the intention of the Manager (the “Management”) of the Sub-Funds to terminate the Sub-Funds with effect from 11 May 2021. These financial statements have therefore been prepared using a non-going concern basis of accounting. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report

To the Unitholders of 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 (Continued)

Key Audit Matters (Continued)

Key audit matters identified in our audit are summarised as follows:

- Existence and valuation of investments

Key Audit Matter

Existence and valuation of investments

The investments held by each of the 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 as at 31 December 2020 mainly comprised of listed equities valued at HK\$583,080,396, HK\$345,869,525, HK\$937,748,062, HK\$206,519,474, HK\$1,736,483,743 and RMB¥282,260,959 in their respective financial statements.

We focused on the existence and valuation of the investments because the investments represented the principal element of the respective Sub-Funds' net asset value as at 31 December 2020.

Refer to note 9(b) to the financial statements.

How our audit addressed the Key Audit Matter

Our work included an assessment of the key controls over the existence and valuation of the investments, which included the following:

1. We developed an understanding of the control objectives and related controls by obtaining the service organisation internal control reports provided by the trustee setting out the controls in place, and the independent service auditor's assurance report over the design and operating effectiveness of those controls thereon.

2. We evaluated the tests undertaken by the service auditor, the results of the tests undertaken and the opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Funds.

We tested the existence of investments by obtaining direct confirmations from the custodian and agreeing the Sub-Funds' holdings of investments to the confirmations. We found no material exceptions from our testing.

We agreed the valuation of the Sub-Funds' investments by comparing the pricing used by the Sub-Funds to external pricing sources as at 31 December 2020. We found no material exceptions from our testing.

Other Information

The Management of the Sub-Funds is responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Independent Auditor's Report

To the Unitholders of 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 (Continued)

Other Information (Continued)

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management of the Sub-Funds is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Sub-Funds is responsible for assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Sub-Funds or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Sub-Funds is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 18 March 2013, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

Independent Auditor's Report

To the Unitholders of 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 (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Tsui, Maria Yuk Hung.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 April 2021

Statement of financial position

As at 31 December 2020

	Notes	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
		31 December 2020 HK\$	31 December 2019 HK\$	31 December 2020 HK\$	31 December 2019 HK\$
Current Assets					
Cash and cash equivalents		1,705,235	1,806,617	703,337	2,055,089
Margin deposits		51,186	106,148	73,907	375,345
Amounts due from brokers		104,790	95,225	1,633,618	556,745
Dividends receivable		1,061,746	810,986	915,966	866,795
Financial assets at fair value through profit or loss	9(b), 10	<u>583,080,396</u>	<u>415,715,551</u>	<u>345,885,653</u>	<u>319,055,977</u>
Total Assets		<u>586,003,353</u>	<u>418,534,527</u>	<u>349,212,481</u>	<u>322,909,951</u>
Current Liabilities					
Amounts due to brokers		117,296	307,997	369,593	824,801
Management fee payable	6(a)	95,790	69,054	100,640	92,250
Tax payable		1,667,043	467,356	226,464	-
Financial liabilities at fair value through profit or loss	9(b), 10	<u>-</u>	<u>8,237</u>	<u>-</u>	<u>-</u>
Total Liabilities		<u>1,880,129</u>	<u>852,644</u>	<u>696,697</u>	<u>917,051</u>
Equity					
Net assets attributable to unitholders	4	<u>584,123,224</u>	<u>417,681,883</u>	<u>348,515,784</u>	<u>321,992,900</u>

The financial statements on pages 8 to 73 were approved by the Manager on 26 April 2021 and were signed on their behalf.

For and on behalf of
Vanguard Investments Hong Kong Limited,
as the Manager

The notes on pages 20 to 73 form part of these financial statements.

Statement of financial position (Continued)

As at 31 December 2020

	Notes	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF	
		31 December 2020 HK\$	31 December 2019 HK\$	31 December 2020 HK\$	31 December 2019 HK\$
Current Assets					
Cash and cash equivalents		942,078	757,735	174,071	328,256
Margin deposits		253,900	175,037	27,041	14,635
Amounts due from brokers		-	2,355	1,754,086	752,345
Dividends receivable		1,234,184	858,861	246,697	148,745
Financial assets at fair value through profit or loss	9(b), 10	<u>937,752,805</u>	<u>223,774,806</u>	<u>206,532,185</u>	<u>108,427,843</u>
Total Assets		<u>940,182,967</u>	<u>225,568,794</u>	<u>208,734,080</u>	<u>109,671,824</u>
Current Liabilities					
Management fee payable	6(a)	121,808	33,831	31,118	16,734
Financial liabilities at fair value through profit or loss	9(b), 10	<u>-</u>	<u>4,688</u>	<u>299</u>	<u>4,005</u>
Total Liabilities		<u>121,808</u>	<u>38,519</u>	<u>31,417</u>	<u>20,739</u>
Equity					
Net assets attributable to unitholders	4	<u>940,061,159</u>	<u>225,530,275</u>	<u>208,702,663</u>	<u>109,651,085</u>

The financial statements on pages 8 to 73 were approved by the Manager on 26 April 2021 and were signed on their behalf.

For and on behalf of
Vanguard Investments Hong Kong Limited,
as the Manager

The notes on pages 20 to 73 form part of these financial statements.

Statement of financial position (Continued)

As at 31 December 2020

	Notes	Vanguard S&P 500 Index ETF		Vanguard Total China Index ETF	
		31 December 2020 HK\$	31 December 2019 HK\$	31 December 2020 RMB¥	31 December 2019 RMB¥
Current Assets					
Cash and cash equivalents		23,453,682	3,662,820	933,682	500,898
Margin deposits		526,206	263,264	168,119	51,309
Amounts due from brokers		-	1,627,468	119,609	223,695
Dividends receivable		1,095,948	796,780	27,753	5,377
Other receivables		89,549	89,549	-	-
Financial assets at fair value through profit or loss	9(b), 10	<u>1,736,515,460</u>	<u>1,021,241,831</u>	<u>282,297,551</u>	<u>172,919,710</u>
Total Assets		<u>1,761,680,845</u>	<u>1,027,681,712</u>	<u>283,546,714</u>	<u>173,700,989</u>
Current Liabilities					
Amounts due to brokers		15,017,989	21,855	116,767	361,876
Management fee payable	6(a)	<u>260,173</u>	<u>149,728</u>	<u>91,428</u>	<u>57,029</u>
Total Liabilities		<u>15,278,162</u>	<u>171,583</u>	<u>208,195</u>	<u>418,905</u>
Equity					
Net assets attributable to unitholders	4	<u>1,746,402,683</u>	<u>1,027,510,129</u>	<u>283,338,519</u>	<u>173,282,084</u>

The financial statements on pages 8 to 73 were approved by the Manager on 26 April 2021 and were signed on their behalf.

For and on behalf of
Vanguard Investments Hong Kong Limited,
as the Manager

The notes on pages 20 to 73 form part of these financial statements.

Statement of comprehensive income

For the year ended 31 December 2020

	Notes	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
		Year ended 31 December 2020 HK\$	Year ended 31 December 2019 HK\$	Year ended 31 December 2020 HK\$	Year ended 31 December 2019 HK\$
Income					
Dividend income		11,058,395	7,342,739	13,177,519	13,343,881
Interest income		1,379	4,932	1,379	6,161
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	3	116,434,840	45,076,222	22,732,423	29,867,394
Net foreign exchange gain/(loss)		192,014	(172,181)	174,230	(15,769)
Other income		332,587	282,728	35,047	12,778
Total net income/(loss)		128,019,215	52,534,440	36,120,598	43,214,445
Expenses					
Management fee	6(a)	896,591	563,242	1,050,882	1,041,534
Transaction handling fee	12	1,585	820	1,453	1,569
Transaction costs on investments	12	421,938	201,522	155,662	115,207
Other operating expenses		63,580	-	34,196	144
Total operating expenses		1,383,694	765,584	1,242,193	1,158,454
Profit/(loss) before tax		126,635,521	51,768,856	34,878,405	42,055,991
Taxation					
Withholding and capital gains taxes		(2,491,320)	(1,269,299)	(1,677,441)	(1,483,874)
Total comprehensive income/(loss)		124,144,201	50,499,557	33,200,964	40,572,117

The notes on pages 20 to 73 form part of these financial statements.

Statement of comprehensive income (Continued)

For the year ended 31 December 2020

	Notes	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF	
		Year ended 31 December 2020 HK\$	Year ended 31 December 2019 HK\$	Year ended 31 December 2020 HK\$	Year ended 31 December 2019 HK\$
Income					
Dividend income		7,679,778	8,121,845	4,742,922	2,488,658
Interest income		28	339	354	98
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	3	51,524,359	38,249,672	31,222,146	14,841,223
Net foreign exchange gain/(loss)		773,282	(4,649)	(1,987,149)	(4,071)
Other income		<u>1,722,727</u>	<u>8,436</u>	<u>51,119</u>	<u>1,479</u>
Total net income/(loss)		<u>61,700,174</u>	<u>46,375,643</u>	<u>34,029,392</u>	<u>17,327,387</u>
Expenses					
Management fee	6(a)	635,779	393,871	347,268	180,956
Transaction handling fee	12	169,951	755	2,174	675
Transaction costs on investments	12	1,498,437	17,883	53,439	1,063
Other operating expenses		<u>1,990</u>	<u>1,044</u>	<u>151</u>	<u>37</u>
Total operating expenses		<u>2,306,157</u>	<u>413,553</u>	<u>403,032</u>	<u>182,731</u>
Profit/(loss) before tax		<u>59,394,017</u>	<u>45,962,090</u>	<u>33,626,360</u>	<u>17,144,656</u>
Taxation					
Withholding and capital gains taxes		<u>(1,040,883)</u>	<u>(1,122,464)</u>	<u>(474,272)</u>	<u>(248,866)</u>
Total comprehensive income/(loss)		<u>58,353,134</u>	<u>44,839,626</u>	<u>33,152,088</u>	<u>16,895,790</u>

The notes on pages 20 to 73 form part of these financial statements.

Statement of comprehensive income (Continued)

For the year ended 31 December 2020

	Notes	Vanguard S&P 500 Index ETF		Vanguard Total China Index ETF	
		Year ended 31 December 2020 HK\$	Year ended 31 December 2019 HK\$	Year ended 31 December 2020 RMB¥	Year ended 31 December 2019 RMB¥
Income					
Dividend income		26,333,865	12,673,992	3,853,874	3,421,211
Interest income		2,722	5,134	1,571	3,098
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	3	331,459,536	156,517,563	44,238,653	37,183,502
Net foreign exchange gain/(loss)		381,456	19,193	(44,103)	1,528
Other income		86,168	97,609	86,657	5,650
Total net income/(loss)		358,263,747	169,313,491	48,136,652	40,614,989
Expenses					
Management fee	6(a)	2,581,489	1,132,658	831,244	624,579
Transaction handling fee	12	2,167	162	1,273	876
Transaction costs on investments	12	27,183	15,195	87,415	40,924
Other operating expenses		-	-	596	438
Total operating expenses		2,610,839	1,148,015	920,528	666,817
Profit/(loss) before tax		355,652,908	168,165,476	47,216,124	39,948,172
Taxation					
Withholding and capital gains taxes		(7,490,744)	(3,587,740)	(319,709)	(290,670)
Total comprehensive income/(loss)		348,162,164	164,577,736	46,896,415	39,657,502

The notes on pages 20 to 73 form part of these financial statements.

Statement of changes in net assets attributable to unitholders

For the year ended 31 December 2020

	Notes	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
		Year ended 31 December 2020 HK\$	Year ended 31 December 2019 HK\$	Year ended 31 December 2020 HK\$	Year ended 31 December 2019 HK\$
Opening balance		417,681,883	218,301,856	321,992,900	282,982,013
Cash creation	4	154,862,080	154,073,470	15,789,690	8,518,770
Cash redemption	4	(104,538,940)	-	(11,575,770)	-
Net creation/(redemption)		50,323,140	154,073,470	4,213,920	8,518,770
Distributions to unitholders	11	(8,026,000)	(5,193,000)	(10,892,000)	(10,080,000)
Total comprehensive income/(loss) for the year		124,144,201	50,499,557	33,200,964	40,572,117
Closing balance		584,123,224	417,681,883	348,515,784	321,992,900

The notes on pages 20 to 73 form part of these financial statements.

Statement of changes in net assets attributable to unitholders (Continued)

For the year ended 31 December 2020

	Notes	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF	
		Year ended 31 December 2020 HK\$	Year ended 31 December 2019 HK\$	Year ended 31 December 2020 HK\$	Year ended 31 December 2019 HK\$
Opening balance		225,530,275	200,240,639	109,651,085	92,033,045
Cash creation	4	768,205,350	-	162,475,040	2,466,250
Cash redemption	4	(106,794,600)	(12,927,990)	(93,116,550)	-
Net creation/(redemption)		661,410,750	(12,927,990)	69,358,490	2,466,250
Distributions to unitholders	11	(5,233,000)	(6,622,000)	(3,459,000)	(1,744,000)
Total comprehensive income/(loss) for the year		58,353,134	44,839,626	33,152,088	16,895,790
Closing balance		940,061,159	225,530,275	208,702,663	109,651,085

The notes on pages 20 to 73 form part of these financial statements.

Statement of changes in net assets attributable to unitholders (Continued)

For the year ended 31 December 2020

	Notes	Vanguard S&P 500 Index ETF		Vanguard Total China Index ETF	
		Year ended 31 December 2020 HK\$	Year ended 31 December 2019 HK\$	Year ended 31 December 2020 RMB¥	Year ended 31 December 2019 RMB¥
Opening balance		1,027,510,129	422,341,633	173,282,084	132,307,802
Cash creation	4	539,304,310	467,163,530	66,127,020	3,765,780
Cash redemption	4	(154,329,920)	(20,881,770)	-	-
Net creation/(redemption)		384,974,390	446,281,760	66,127,020	3,765,780
Distributions to unitholders	11	(14,244,000)	(5,691,000)	(2,967,000)	(2,449,000)
Total comprehensive income/(loss) for the year		348,162,164	164,577,736	46,896,415	39,657,502
Closing balance		1,746,402,683	1,027,510,129	283,338,519	173,282,084

The notes on pages 20 to 73 form part of these financial statements.

Statement of cash flows

For the year ended 31 December 2020

	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
	Year ended 31 December 2020	Year ended 31 December 2019	Year ended 31 December 2020	Year ended 31 December 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	(211,812,672)	(186,173,816)	(70,595,126)	(66,506,937)
Proceeds from sale of financial assets and financial liabilities at fair value through profit or loss	161,187,535	32,270,034	65,161,271	58,400,527
Management fee paid	(869,855)	(531,469)	(1,042,492)	(1,033,600)
Transaction costs on investments paid	(421,938)	(201,522)	(155,662)	(115,207)
Transaction handling fee paid	(1,585)	(820)	(1,453)	(1,569)
Other operating expenses paid	-	-	-	(144)
Withholding and capital gains taxes paid	(2,491,320)	(1,269,299)	(1,677,441)	(1,483,874)
Dividend income received	10,787,165	6,976,357	13,107,211	13,076,443
Interest income received	1,372	4,932	1,379	6,161
Other income received	1,468,694	737,603	227,315	12,778
Margin deposits	55,068	(25,914)	301,867	(281,852)
Net cash generated from/(used in) operating activities	(42,097,536)	(148,213,914)	5,326,869	2,072,726
Cash flows from financing activities				
Cash received on issue of units	154,862,080	154,073,470	15,789,690	8,518,770
Cash paid on redemption of units	(104,538,940)	-	(11,575,770)	-
Distributions paid	(8,026,000)	(5,193,000)	(10,892,000)	(10,080,000)
Net cash generated from/(used in) financing activities	42,297,140	148,880,470	(6,678,080)	(1,561,230)
Increase/(decrease) in cash and cash equivalents				
	199,604	666,556	(1,351,211)	511,496
Cash and cash equivalents at the beginning of the year	1,806,617	1,140,670	2,055,089	1,547,696
Effects of foreign exchange rates	(300,986)	(609)	(541)	(4,103)
Cash and cash equivalents at the end of the year	1,705,235	1,806,617	703,337	2,055,089
Analysis of balances of cash and cash equivalents:				
Cash at banks	1,705,235	1,806,617	703,337	2,055,089
	1,705,235	1,806,617	703,337	2,055,089

The notes on pages 20 to 73 form part of these financial statements.

Statement of cash flows (Continued)

For the year ended 31 December 2020

	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF	
	Year ended 31 December 2020	Year ended 31 December 2019	Year ended 31 December 2020	Year ended 31 December 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	(790,409,053)	(17,964,895)	(173,131,265)	(4,988,217)
Proceeds from sale of financial assets and financial liabilities at fair value through profit or loss	128,989,124	30,324,640	103,219,741	1,572,658
Management fee paid	(547,802)	(390,392)	(332,884)	(178,534)
Transaction costs on investments paid	(1,498,437)	(17,883)	(53,439)	(1,063)
Transaction handling fee paid	(169,951)	(755)	(2,174)	(675)
Other operating expenses paid	(2,962)	(1,044)	(151)	(37)
Withholding and capital gains taxes paid	(1,040,883)	(1,122,464)	(474,272)	(248,866)
Dividend income received	7,051,334	8,029,922	4,681,377	2,491,195
Interest income received	-	363	326	98
Other income received	1,722,727	8,436	51,119	1,479
Margin deposits	(78,480)	15,324	(12,115)	48,026
Net cash generated from/(used in) operating activities	(655,984,383)	18,881,252	(66,053,737)	(1,303,936)
Cash flows from financing activities				
Cash received on issue of units	768,205,350	-	162,475,040	2,466,250
Cash paid on redemption of units	(106,794,600)	(12,927,990)	(93,116,550)	-
Distributions paid	(5,233,000)	(6,622,000)	(3,459,000)	(1,744,000)
Net cash generated from/(used in) financing activities	656,177,750	(19,549,990)	65,899,490	722,250
Increase/(decrease) in cash and cash equivalents				
Cash and cash equivalents at the beginning of the year	757,735	1,421,625	328,256	916,679
Effects of foreign exchange rates	(9,024)	4,848	62	(6,737)
Cash and cash equivalents at the end of the year	942,078	757,735	174,071	328,256
Analysis of balances of cash and cash equivalents:				
Cash at banks	942,078	757,735	174,071	328,256
	942,078	757,735	174,071	328,256

The notes on pages 20 to 73 form part of these financial statements.

Statement of cash flows (Continued)

For the year ended 31 December 2020

	Notes	Vanguard S&P 500 Index ETF		Vanguard Total China Index ETF	
		Year ended 31 December 2020 HK\$	Year ended 31 December 2019 HK\$	Year ended 31 December 2020 RMB¥	Year ended 31 December 2019 RMB¥
Cash flows from operating activities					
Payments for purchase of financial assets and financial liabilities at fair value through profit or loss		(576,775,407)	(488,922,906)	(86,974,345)	(24,290,656)
Proceeds from sale of financial assets and financial liabilities at fair value through profit or loss		210,089,022	42,190,799	21,678,782	20,283,919
Management fee paid		(2,471,044)	(1,049,084)	(796,845)	(613,924)
Transaction costs on investments paid		(27,183)	(15,195)	(87,415)	(40,924)
Transaction handling fee paid		(2,167)	(162)	(1,273)	(876)
Other operating expenses paid		-	-	(596)	(438)
Withholding and capital gains taxes paid		(7,490,744)	(3,587,740)	(319,709)	(290,670)
Dividend income received		25,913,471	12,236,831	3,807,275	3,422,884
Interest income received		2,722	5,134	1,571	3,098
Other income received		86,168	97,624	86,657	5,650
Margin deposits		(262,123)	(8,694)	(117,598)	20,710
Net cash generated from/(used in) operating activities		(350,937,285)	(439,053,393)	(62,723,496)	(1,501,227)
Cash flows from financing activities					
Cash received on issue of units		539,304,310	467,163,530	66,127,020	3,765,780
Cash paid on redemption of units		(154,329,920)	(20,881,770)	-	-
Distributions paid	11	(14,244,000)	(5,691,000)	(2,967,000)	(2,449,000)
Net cash generated from/(used in) financing activities		370,730,390	440,590,760	63,160,020	1,316,780
Increase/(decrease) in cash and cash equivalents					
		19,793,105	1,537,367	436,524	(184,447)
Cash and cash equivalents at the beginning of the year		3,662,820	2,123,418	500,898	687,706
Effects of foreign exchange rates		(2,243)	2,035	(3,740)	(2,361)
Cash and cash equivalents at the end of the year		23,453,682	3,662,820	933,682	500,898
Analysis of balances of cash and cash equivalents:					
Cash at banks		23,453,682	3,662,820	933,682	500,898
		<u>23,453,682</u>	<u>3,662,820</u>	<u>933,682</u>	<u>500,898</u>

The notes on pages 20 to 73 form part of these financial statements.

Notes to the 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 31 December 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.

Pursuant to the letter to unitholders dated 31 March 2021, the Manager expressed its intention to terminate the Sub-Funds with effect from 11 May 2021 and a resolution was approved by the Manager on 24 February 2021.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of the Sub-Funds have been prepared in accordance with the disclosure provisions of the Trust Deed, Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong (the “SFC Code”) and International Financial Reporting Standards (“IFRS”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including financial derivative instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain accounting estimates. It also requires the Manager to exercise its judgement in the process of applying the Sub-Funds’ accounting policies.

As referred to in note 1, the Manager has decided to terminate the Sub-Funds in an orderly manner. As a result, the financial statements of the Sub-Funds for the year ended 31 December 2020 have been prepared on a non-going concern basis.

The Manager has assessed that the fair values of all assets and liabilities of the Sub-Funds as at 31 December 2020 approximate their net realisable values and therefore no changes in accounting policies or adjustments have been made in the financial statements to reflect the fact that the Sub-Funds will be able to realise their assets or to extinguish their liabilities in an orderly manner.

Standards and amendments to existing standards effective 1 January 2020

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2020 that have a material effect on the financial statements of the Sub-Funds.

Notes to the financial statements (Continued)

2 Summary of significant accounting policies (Continued)

(a) Basis of preparation (Continued)

New standards, amendments and interpretations effective after 1 January 2020 and have not been early adopted

There are a number of new standards, amendments to standards and interpretations that are effective for annual periods beginning after 1 January 2020, and have not been applied in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Funds.

(b) Financial assets and financial liabilities at fair value through profit or loss

(i) Classification

The Sub-Funds classify their investments based on both the Sub-Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The Sub-Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. As such, the Sub-Funds classify all of their investment portfolio as financial assets or liabilities at fair value through profit or loss. The Sub-Funds' policies require the Manager to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

(ii) Recognition, derecognition and measurement

Regular purchase and sales of investments are recognised on the trade date - the date on which the Sub-Funds commit to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Funds have transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the "financial assets or financial liabilities at fair value through profit or loss" category are presented in the Statement of comprehensive income within net changes in fair value on financial assets and financial liabilities at fair value through profit or loss in the year in which they arise.

(iii) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of investments that are listed or traded on an exchange is based on quoted market prices at the close of trading on the reporting date. The quoted market price used for investments held by the Sub-Funds is the last traded price where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the management will determine the point within the bid-ask spread that is most representative of fair value.

Financial derivative instruments are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair values. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and option pricing models, as appropriate. All financial derivative instruments are carried as assets when fair value is positive and as liabilities when fair value is negative.

The best evidence of the fair value of financial derivative instruments at initial recognition is the transaction price (i.e. the fair value of the consideration given or received). Subsequent changes in the fair value of any financial derivative instrument are recognised immediately in the Statement of comprehensive income.

Notes to the financial statements (Continued)

2 Summary of significant accounting policies (Continued)

(b) Financial assets and financial liabilities at fair value through profit or loss (Continued)

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

(v) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period.

(c) Income

Interest income is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents.

Dividend income on equity securities is recorded on the ex-dividend date with the corresponding foreign withholding taxes recorded as an expense. Dividend income on equity securities where no ex-dividend date is quoted is accounted for when the Sub-Funds' right to receive payment is established. Other income is accounted for on an accrual basis.

(d) Expenses

Expenses are accounted for on an accrual basis.

(e) Cash component

Cash issue component represents the amount being equal to the difference between the issue price on the relevant transaction date and the value of the securities exchanged in kind for those units.

Cash redemption component represents the amount being equal to the difference between the redemption value on the relevant transaction date on which such units are redeemed and the value of securities transferred in kind to the redeeming unitholder in respect of such units.

(f) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

(g) Margin deposits

Margin deposits comprise cash held as collateral for derivative transactions. The cash is held by the broker and is only available to meet margin calls.

Notes to the financial statements (Continued)

2 Summary of significant accounting policies (Continued)

(h) Translation of foreign currencies

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Funds operate (the “functional currency”). The performance of each Sub-Fund is measured and reported to the unitholders in Hong Kong dollars, except for Vanguard Total China Index ETF, which is measured and reported in Renminbi. The Manager considers the Hong Kong dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions for all the Sub-Funds except for Vanguard Total China Index ETF, which the Manager considers Renminbi as the most faithfully representative currency. The financial statements are presented in Hong Kong dollars or Renminbi, which is each Sub-Fund’s functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date.

Foreign exchange gains and losses arising from translation are included in the Statement of comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of comprehensive income within ‘net foreign exchange gain/(loss)’.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of comprehensive income within ‘net changes in fair value on financial assets and financial liabilities at fair value through profit or loss’.

(i) Units

The Sub-Funds issue units, which are redeemable at the holder’s option and are classified as equity. Units can be redeemed in-kind and/or in cash equal to a proportionate share of the respective Sub-Fund’s net asset value. The Sub-Funds’ net asset value per unit is calculated by dividing the net assets attributable to the unitholders with the total number of outstanding units. Units are created or redeemed in multiples of 100,000 units.

(j) Taxation

The Sub-Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of comprehensive income. Withholding taxes are included as taxation in the Statement of comprehensive income.

(k) Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Manager, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker that makes strategic decisions.

Notes to the financial statements (Continued)

2 Summary of significant accounting policies (Continued)

(l) Amounts due from and due to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of financial position date respectively. The due from brokers balance is held for collection.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Sub-Funds shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(m) Distributions

Proposed distributions to unitholders are recognised in the Statement of changes in net assets attributable to unitholders when they are appropriately authorised and no longer at the discretion of the Manager.

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	
	Year ended 31 December 2020 HK\$	Year ended 31 December 2019 HK\$	Year ended 31 December 2020 HK\$	Year ended 31 December 2019 HK\$
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss:				
- Realised	16,239,459	941,435	(5,073,495)	1,678,336
- Change in unrealised	<u>100,195,381</u>	<u>44,134,787</u>	<u>27,805,918</u>	<u>28,189,058</u>
	<u>116,434,840</u>	<u>45,076,222</u>	<u>22,732,423</u>	<u>29,867,394</u>

Notes to the 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	
	Year ended	Year ended	Year ended	Year ended
	31 December	31 December	31 December	31 December
	2020	2019	2020	2019
	HK\$	HK\$	HK\$	HK\$
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss:				
- Realised	(2,503,259)	(270,622)	13,519,631	30,883
- Change in unrealised	54,027,618	38,520,294	17,702,515	14,810,340
	<u>51,524,359</u>	<u>38,249,672</u>	<u>31,222,146</u>	<u>14,841,223</u>

	Vanguard S&P 500 Index ETF		Vanguard Total China Index ETF	
	Year ended	Year ended	Year ended	Year ended
	31 December	31 December	31 December	31 December
	2020	2019	2020	2019
	HK\$	HK\$	RMB¥	RMB¥
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss:				
- Realised	33,279,569	5,851,913	(484,882)	(682,198)
- Change in unrealised	298,179,967	150,665,650	44,723,535	37,865,700
	<u>331,459,536</u>	<u>156,517,563</u>	<u>44,238,653</u>	<u>37,183,502</u>

4 Number of units in issue and net assets attributable to unitholders per unit

The Sub-Funds' capital is represented by the net assets attributable to unitholders. Units can be issued and redeemed in-kind and/or in cash. Subscriptions and redemptions of units during the year are shown on the Statement of changes in net assets attributable to unitholders. In accordance with the objectives and risk management policies outlined in note 9, the Sub-Funds endeavour to invest in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of listed securities where necessary.

The Sub-Funds determine their fair valuation inputs as the last traded market price for financial assets. This is consistent with the inputs prescribed in the Sub-Funds' prospectus for the calculation of their per unit trading value for subscriptions and redemptions.

Notes to the financial statements (Continued)

4 Number of units in issue and net assets attributable to unitholders per unit (Continued)

	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
	Year ended 31 December 2020	Year ended 31 December 2019	Year ended 31 December 2020	Year ended 31 December 2019
Units in issue at the beginning of the year	17,200,000	10,300,000	14,400,000	14,000,000
Issue of units	6,700,000	6,900,000	900,000	400,000
Redemption of units	4,200,000	-	600,000	-
Units in issue at end of the year	<u>19,700,000</u>	<u>17,200,000</u>	<u>14,700,000</u>	<u>14,400,000</u>
	HK\$	HK\$	HK\$	HK\$
Net assets attributable to unitholders per unit	<u>29.65</u>	<u>24.28</u>	<u>23.71</u>	<u>22.36</u>

	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF	
	Year ended 31 December 2020	Year ended 31 December 2019	Year ended 31 December 2020	Year ended 31 December 2019
Units in issue at the beginning of the year	11,400,000	12,100,000	4,100,000	4,000,000
Issue of units	40,500,000	-	6,500,000	100,000
Redemption of units	6,000,000	700,000	3,600,000	-
Units in issue at end of the year	<u>45,900,000</u>	<u>11,400,000</u>	<u>7,000,000</u>	<u>4,100,000</u>
	HK\$	HK\$	HK\$	HK\$
Net assets attributable to unitholders per unit	<u>20.48</u>	<u>19.78</u>	<u>29.81</u>	<u>26.74</u>

	Vanguard S&P 500 Index ETF		Vanguard Total China Index ETF	
	Year ended 31 December 2020	Year ended 31 December 2019	Year ended 31 December 2020	Year ended 31 December 2019
Units in issue at the beginning of the year	44,500,000	23,500,000	20,500,000	20,000,000
Issue of units	27,400,000	22,000,000	6,900,000	500,000
Redemption of units	6,600,000	1,000,000	-	-
Units in issue at end of the year	<u>65,300,000</u>	<u>44,500,000</u>	<u>27,400,000</u>	<u>20,500,000</u>
	HK\$	HK\$	RMB¥	RMB¥
Net assets attributable to unitholders per unit	<u>26.74</u>	<u>23.09</u>	<u>10.34</u>	<u>8.45</u>

Notes to the financial statements (Continued)

5 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.

6 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 their Connected Persons. Connected Persons of the Manager and the Trustee are those as defined in the SFC Code. All transactions entered into during the year 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 their related parties 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	2019
	% per annum	% 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

Notes to the financial statements (Continued)

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

(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 31 December 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	2019	2020	2019	2020	2019
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
The bank balance of the Sub-Fund held with State Street Bank and Trust Company, a related party of the Trustee	1,705,235	1,806,617	703,337	2,055,089	942,078	757,735

	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	174,071	328,256	23,453,682	3,662,820	933,682	500,898

Interest income/(expense) on bank balances for the years ended 31 December 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	
	Year ended 31 December 2020	Year ended 31 December 2019	Year ended 31 December 2020	Year ended 31 December 2019	Year ended 31 December 2020	Year ended 31 December 2019
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Interest income/(expense)	773	3,167	352	3,432	28	339

Notes to the financial statements (Continued)

6 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	
	Year ended 31 December 2020	Year ended 31 December 2019	Year ended 31 December 2020	Year ended 31 December 2019	Year ended 31 December 2020	Year ended 31 December 2019
	HK\$	HK\$	HK\$	HK\$	RMB¥	RMB¥
Interest income/(expense)	354	98	1,638	3,837	1,359	1,589

(d) Foreign currency transactions

During the year, 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.

	2020 HK\$	2019 HK\$
Vanguard FTSE Asia ex Japan Index ETF	388,477,743	241,204,136
Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	102,679,749	88,218,742
Vanguard FTSE Developed Europe Index ETF	1,332,277,872	57,434,500
Vanguard FTSE Japan Index ETF	264,317,126	2,722,966
Vanguard S&P 500 Index ETF	588,398,991	449,651,641
	2020 RMB¥	2019 RMB¥
Vanguard Total China Index ETF	86,868,729	32,488,938

During the year, 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.

	2020 HK\$	2019 HK\$
Vanguard FTSE Asia ex Japan Index ETF	(80,233)	(82,541)
Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	(79,639)	(75,406)
Vanguard FTSE Developed Europe Index ETF	(267,604)	(2,353)
Vanguard FTSE Japan Index ETF	2,330,951	25,376
Vanguard S&P 500 Index ETF	(384,061)	(54,857)
	2020 RMB¥	2019 RMB¥
Vanguard Total China Index ETF	(12,795)	8,830

Notes to the financial statements (Continued)

6 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 31 December 2020 and 31 December 2019:

	2020	2019
	HK\$	HK\$
Vanguard FTSE Asia ex Japan Index ETF	-	-
Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	-	529
Vanguard FTSE Developed Europe Index ETF	-	(4,688)
Vanguard FTSE Japan Index ETF	(299)	(3,133)
Vanguard S&P 500 Index ETF	3,982	-
	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 year	Units/shares disposed during the year
	\$	%	\$		
As at 31 December 2020					
VANGUARD S&P 500 ETF	639,581	-*	6,909	-	-
STATE STREET CORPORATION	1,420,971	-*	29,769	1,030	239
	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 financial statements (Continued)

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

(f) Unitholdings

As at 31 December 2020, the immediate holding company of the Manager (Zealous, Inc) held 9,660,000 units (2019: 9,660,000 units) in the Vanguard Total China Index ETF. During the year ended 31 December 2020, the immediate holding company of the Manager purchased Nil units (2019: 3,600,000 units) and sold Nil units (2019: Nil units) 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: RMB¥Nil) and gain RMB¥18,238,080 (2019 gain: RMB¥16,030,469) respectively.

7 Soft commission

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

8 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 years ended 31 December 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 years ended 31 December 2020 and 2019.

As at 31 December 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 17.79% of Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF's net asset value.

As at 31 December 2019, 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 and Alibaba Group Holding SP ADR which represented 12.26% and 11.84% of Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF's and Vanguard Total China Index ETF's net asset value respectively.

Notes to the financial statements (Continued)

8 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.

	2020 %	2019 %
<i>Vanguard FTSE Asia ex Japan Index ETF</i>		
Total Return	24.33	16.67
FTSE Asia Pacific ex Japan, Australia and New Zealand Index	24.78	17.03
<i>Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF</i>		
Total Return	10.00	14.53
FTSE Asia Pacific ex Japan, Australia and New Zealand High Dividend Yield Index	10.60	15.00
<i>Vanguard FTSE Developed Europe Index ETF</i>		
Total Return	5.39	23.20
FTSE Developed Europe Index	5.53	23.24
<i>Vanguard FTSE Japan Index ETF</i>		
Total Return	13.67	18.34
FTSE Japan Index	13.64	18.43
<i>Vanguard S&P 500 Index ETF</i>		
Total Return	17.06	29.84
S&P 500 Index	17.18	30.07
<i>Vanguard Total China Index ETF</i>		
Total Return	24.04	29.80
FTSE Total China Connect Index	24.75	30.28

9 Financial risk management

(a) Strategy in using financial instruments

Investment objectives and investment policies

The Sub-Funds' investment objectives are to provide investment results, before fees and expenses that closely correspond to the performance of their respective indices. The Manager seeks to achieve this investment objective by investing all or substantially all of the assets of each Sub-Fund in a representative sample of constituent securities of the Underlying Index. Using a replication strategy, the Sub-Funds will invest in all, or substantially all, the securities constituting the Underlying Index in the same, or substantially the same, weightings (i.e. proportions) as those securities have in the Underlying Index.

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(b) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

All securities investments present a risk of loss of capital. The Sub-Funds' market price risk is managed through diversification of investment portfolio. The Manager monitors the investments on a daily basis and rebalances the portfolio of investments from time to time to reflect any changes to the composition of, or the weighting of shares in, the Underlying Index.

As at 31 December 2020 and 2019, the Sub-Funds' investments were concentrated in the following industries:

Equities	Vanguard FTSE Asia ex Japan Index ETF			
	As at 31 December 2020		As at 31 December 2019	
	Fair value HK\$	% of net assets	Fair value HK\$	% of net assets
Communication Services	65,881,510	11.28	46,420,501	11.12
Consumer Discretionary	104,833,440	17.95	64,792,899	15.51
Consumer Staples	30,308,907	5.19	20,554,718	4.92
Energy	17,499,309	3.00	17,642,459	4.23
Financials	105,159,680	18.00	95,608,901	22.89
Health Care	27,695,882	4.74	12,743,522	3.05
Industrials	35,110,367	6.01	28,370,623	6.79
Information Technology	130,809,259	22.39	74,054,359	17.73
Materials	27,297,153	4.67	18,379,633	4.40
Real Estate	25,006,373	4.28	24,777,231	5.93
Utilities	13,478,516	2.31	12,370,705	2.96
	<u>583,080,396</u>	<u>99.82</u>	<u>415,715,551</u>	<u>99.53</u>
Financial derivative instruments				
Financial liabilities				
Futures (note 10)	-	-	(8,237)	-
	<u>583,080,396</u>	<u>99.82</u>	<u>415,707,314</u>	<u>99.53</u>

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(b) Market price risk (Continued)

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF				
Equities	As at 31 December 2020		As at 31 December 2019	
	Fair value HK\$	% of net assets	Fair value HK\$	% of net assets
Communication Services	17,294,081	4.96	21,939,805	6.81
Consumer Discretionary	17,378,428	4.99	17,015,479	5.28
Consumer Staples	9,368,231	2.69	7,605,712	2.36
Energy	16,403,611	4.71	21,234,765	6.60
Financials	90,102,952	25.85	90,537,072	28.12
Health Care	437,829	0.13	574,128	0.18
Industrials	17,496,547	5.02	18,938,961	5.88
Information Technology	112,459,952	32.27	70,386,020	21.86
Materials	19,732,345	5.66	19,326,131	6.00
Real Estate	33,818,872	9.70	38,257,006	11.88
Utilities	11,376,677	3.26	13,225,244	4.11
	<u>345,869,525</u>	<u>99.24</u>	<u>319,040,323</u>	<u>99.08</u>
Financial derivative instruments				
Financial assets				
Futures (note 10)	16,128	0.01	15,125	-
Foreign currency contracts (note 10)	-	-	529	-
	<u>345,885,653</u>	<u>99.25</u>	<u>319,055,977</u>	<u>99.08</u>

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(b) Market price risk (Continued)

Vanguard FTSE Developed Europe Index ETF				
Equities	As at 31 December 2020		As at 31 December 2019	
	Fair value HK\$	% of net assets	Fair value HK\$	% of net assets
Communication Services	37,375,963	3.98	10,048,799	4.46
Consumer Discretionary	105,179,850	11.19	22,143,950	9.82
Consumer Staples	119,908,767	12.75	29,385,878	13.03
Energy	40,294,718	4.29	15,594,420	6.91
Financials	148,777,374	15.83	41,078,228	18.21
Health Care	130,141,236	13.84	30,759,951	13.64
Industrials	142,810,082	15.19	31,664,023	14.04
Information Technology	71,088,053	7.56	12,552,169	5.56
Materials	79,017,378	8.41	16,907,182	7.50
Real Estate	16,487,010	1.75	4,053,490	1.80
Utilities	46,667,631	4.96	9,585,658	4.25
	<u>937,748,062</u>	<u>99.75</u>	<u>223,773,748</u>	<u>99.22</u>
Financial derivative instruments				
Financial assets				
Futures (note 10)	4,743	-	1,058	-
Financial liabilities				
Foreign currency contracts (note 10)	-	-	(4,688)	-
	<u>937,752,805</u>	<u>99.75</u>	<u>223,770,118</u>	<u>99.22</u>

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(b) Market price risk (Continued)

Equities	Vanguard FTSE Japan Index ETF			
	As at 31 December 2020		As at 31 December 2019	
	Fair value HK\$	% of net assets	Fair value HK\$	% of net assets
Communication Services	17,767,408	8.51	8,602,426	7.84
Consumer Discretionary	38,393,265	18.40	19,817,440	18.07
Consumer Staples	16,339,547	7.83	8,947,449	8.16
Energy	1,033,779	0.50	867,696	0.79
Financials	17,203,218	8.24	11,599,152	10.58
Health Care	22,544,348	10.80	10,765,603	9.82
Industrials	43,346,146	20.77	23,472,191	21.40
Information Technology	28,205,910	13.51	13,001,137	11.86
Materials	12,575,964	6.03	6,499,965	5.93
Real Estate	6,369,693	3.05	3,015,533	2.75
Utilities	2,740,196	1.31	1,839,251	1.68
	<u>206,519,474</u>	<u>98.95</u>	<u>108,427,843</u>	<u>98.88</u>
Financial derivative instruments				
Financial assets				
Futures (note 10)	12,711	0.01	-	-
Financial liabilities				
Futures (note 10)	-	-	(872)	-
Foreign currency contracts (note 10)	(299)	-	(3,133)	-
	<u>206,531,886</u>	<u>98.96</u>	<u>108,423,838</u>	<u>98.88</u>

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(b) Market price risk (Continued)

Equities	Vanguard S&P 500 Index ETF			
	As at 31 December 2020		As at 31 December 2019	
	Fair value HK\$	% of net assets	Fair value HK\$	% of net assets
Communication Services	186,867,072	10.70	106,222,414	10.34
Consumer Discretionary	220,692,001	12.64	99,688,341	9.70
Consumer Staples	113,087,550	6.48	73,317,305	7.14
Energy	39,639,254	2.27	44,382,346	4.32
Financials	181,291,812	10.38	132,123,735	12.86
Health Care	233,867,360	13.39	144,908,516	14.10
Industrials	145,565,609	8.33	92,275,850	8.98
Information Technology	479,303,465	27.44	236,651,800	23.03
Materials	45,711,300	2.62	26,822,265	2.61
Real Estate	41,892,868	2.40	29,949,142	2.92
Utilities	47,925,871	2.74	34,304,032	3.34
Other	639,581	0.04	552,690	0.05
	<u>1,736,483,743</u>	<u>99.43</u>	<u>1,021,198,436</u>	<u>99.39</u>
Financial derivative instruments				
Financial assets				
Futures (note 10)	27,735	-	43,395	-
Foreign currency contracts (note 10)	3,982	-	-	-
	<u>1,736,515,460</u>	<u>99.43</u>	<u>1,021,241,831</u>	<u>99.39</u>

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(b) Market price risk (Continued)

Equities	Vanguard Total China Index ETF			
	As at 31 December 2020		As at 31 December 2019	
	Fair value RMB¥	% of net assets	Fair value RMB¥	% of net assets
Communication Services	40,826,200	14.41	25,363,846	14.64
Consumer Discretionary	71,799,544	25.34	37,225,670	21.48
Consumer Staples	24,630,155	8.69	9,985,047	5.76
Energy	4,681,018	1.65	5,274,838	3.04
Financials	47,323,989	16.70	39,571,363	22.84
Health Care	21,195,577	7.48	9,442,406	5.45
Industrials	21,216,731	7.49	14,416,313	8.32
Information Technology	22,461,619	7.93	9,994,250	5.77
Materials	12,412,480	4.38	7,408,904	4.27
Real Estate	10,270,640	3.63	9,582,099	5.53
Utilities	5,443,006	1.92	4,654,974	2.69
	<u>282,260,959</u>	<u>99.62</u>	<u>172,919,710</u>	<u>99.79</u>
Financial derivative instruments				
Financial assets				
Futures (note 10)	<u>36,592</u>	<u>0.01</u>	-	-
	<u>282,297,551</u>	<u>99.63</u>	<u>172,919,710</u>	<u>99.79</u>

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(b) Market price risk (Continued)

The following tables summarise the Sub-Funds' net market exposures:

Market exposed to	Vanguard FTSE Asia ex Japan Index ETF	
	2020 HK\$	2019 HK\$
Equity Securities		
China	36,717,380	14,852,739
Hong Kong	184,574,911	143,513,682
India	61,747,296	44,185,414
Indonesia	8,521,558	8,740,956
Malaysia	11,652,295	10,579,086
Pakistan	-	136,813
Philippines	5,327,366	5,109,011
Singapore	18,319,446	18,191,984
South Korea	86,760,878	56,320,932
Taiwan	84,186,431	55,907,477
Thailand	13,976,801	13,852,611
United States	<u>71,296,034</u>	<u>44,324,846</u>
	<u>583,080,396</u>	<u>415,715,551</u>
Financial Derivative Instruments		
Financial liabilities		
Futures (note 10)	-	(8,237)
	<u>583,080,396</u>	<u>415,707,314</u>

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(b) Market price risk (Continued)

Market exposed to	Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
	2020 HK\$	2019 HK\$
Equity Securities		
China	14,035,387	7,341,839
Hong Kong	108,636,944	127,149,265
India	17,386,696	7,021,284
Indonesia	5,867,749	7,255,393
Malaysia	11,339,889	9,052,415
Pakistan	265,556	351,547
Philippines	1,546,584	1,065,722
Singapore	24,832,358	29,166,859
South Korea	30,545,805	25,102,463
Taiwan	118,887,799	92,550,787
Thailand	12,524,758	12,982,749
	<u>345,869,525</u>	<u>319,040,323</u>
Financial Derivative Instruments		
Financial assets		
Futures (note 10)	16,128	15,125
Foreign currency contracts (note 10)	-	529
	<u>345,885,653</u>	<u>319,055,977</u>

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(b) Market price risk (Continued)

Market exposed to	Vanguard FTSE Developed Europe Index ETF	
	2020	2019
	HK\$	HK\$
Equity Securities		
Austria	3,009,217	758,145
Belgium	14,902,683	3,497,898
Denmark	36,455,178	6,442,323
Finland	20,491,842	4,180,624
France	155,730,520	38,235,389
Germany	140,412,386	30,901,215
Ireland	3,420,603	886,260
Italy	35,637,880	9,188,638
Netherlands	59,768,583	13,528,394
Norway	9,792,674	2,511,651
Poland	4,667,801	1,159,894
Portugal	2,778,810	548,063
Spain	36,760,356	9,921,808
Sweden	51,039,903	9,523,079
Switzerland	141,528,646	32,268,592
United Kingdom	221,350,980	60,221,775
	<u>937,748,062</u>	<u>223,773,748</u>
Financial Derivative Instruments		
Financial assets		
Futures (note 10)	4,743	1,058
Financial liabilities		
Foreign currency contracts (note 10)	-	(4,688)
	<u>937,752,805</u>	<u>223,770,118</u>

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(b) Market price risk (Continued)

	Vanguard FTSE Japan Index ETF	
	2020	2019
Market exposed to	HK\$	HK\$
Equity Securities		
Japan	<u>206,519,474</u>	<u>108,427,843</u>
	206,519,474	108,427,843
Financial Derivative Instruments		
Financial assets		
Futures (note 10)	12,711	-
Financial liabilities		
Futures (note 10)	-	(872)
Foreign currency contracts (note 10)	<u>(299)</u>	<u>(3,133)</u>
	206,531,886	108,423,838
	Vanguard S&P 500 Index ETF	
	2020	2019
Market exposed to	HK\$	HK\$
Equity Securities		
United States	<u>1,736,483,743</u>	<u>1,021,198,436</u>
	1,736,483,743	1,021,198,436
Financial Derivative Instruments		
Financial assets		
Futures (note 10)	27,735	43,395
Foreign currency contracts (note 10)	<u>3,982</u>	<u>-</u>
	1,736,515,460	1,021,241,831
	Vanguard Total China Index ETF	
	2020	2019
Market exposed to	RMB¥	RMB¥
Equity Securities		
China	115,365,279	68,933,573
Hong Kong	110,589,287	72,132,434
Singapore	112,205	135,558
United States	<u>56,194,188</u>	<u>31,718,145</u>
	282,260,959	172,919,710
Financial Derivative Instruments		
Financial assets		
Futures (note 10)	<u>36,592</u>	<u>-</u>
	282,297,551	172,919,710

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(b) Market price risk (Continued)

The Sub-Funds held substantially all the constituents comprising their respective Underlying Index and therefore are exposed to substantially the same market price risk as the Underlying Index.

The Manager has used their view of what would be a “reasonable shift” in each key market to estimate the change for use in the market sensitivity analysis below. Disclosures below are shown in absolute terms, changes and impacts could be positive or negative. Changes in market index % are revised annually depending on the Manager’s current view of market volatility and other relevant factor.

	Vanguard FTSE Asia ex Japan Index ETF							
	31 December 2020		31 December 2019					
	Change in market index	Impact on profit/(loss)/Net assets attributable to unitholders	Change in market index	Impact on profit/(loss)/Net assets attributable to unitholders				
	%	HK\$	%	HK\$				
FTSE Asia Pacific ex Japan, Australia and New Zealand Index	(4)	5	(23,323,216)	29,154,020	(4)	5	(16,593,407)	20,741,759

	Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF							
	31 December 2020		31 December 2019					
	Change in market index	Impact on profit/(loss)/Net assets attributable to unitholders	Change in market index	Impact on profit/(loss)/Net assets attributable to unitholders				
	%	HK\$	%	HK\$				
FTSE Asia Pacific ex Japan, Australia and New Zealand High Dividend Yield Index	(4)	5	(13,874,086)	17,342,608	(4)	5	(12,813,347)	16,016,684

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(b) Market price risk (Continued)

	Vanguard FTSE Developed Europe Index ETF							
	31 December 2020				31 December 2019			
	Change in market index		Impact on profit/(loss)/Net assets attributable to unitholders		Change in market index		Impact on profit/(loss)/Net assets attributable to unitholders	
	%		HK\$		%		HK\$	
FTSE Developed Europe Index	(4)	5	(37,547,560)	46,934,451	(3)	4	(6,740,067)	8,986,757

	Vanguard FTSE Japan Index ETF							
	31 December 2020				31 December 2019			
	Change in market index		Impact on profit/(loss)/Net assets attributable to unitholders		Change in market index		Impact on profit/(loss)/Net assets attributable to unitholders	
	%		HK\$		%		HK\$	
FTSE Japan Index	(3)	5	(6,175,753)	10,292,922	(3)	4	(3,245,420)	4,327,226

	Vanguard S&P 500 Index ETF							
	31 December 2020				31 December 2019			
	Change in market index		Impact on profit/(loss)/Net assets attributable to unitholders		Change in market index		Impact on profit/(loss)/Net assets attributable to unitholders	
	%		HK\$		%		HK\$	
S&P 500 Index	(3)	5	(52,224,459)	87,040,766	(2)	4	(20,473,474)	40,946,947

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(b) Market price risk (Continued)

	Vanguard Total China Index ETF							
	31 December 2020		31 December 2019					
	Change in market index	Impact on profit/(loss)/Net assets attributable to unitholders	Change in market index	Impact on profit/(loss)/Net assets attributable to unitholders				
	%	RMB¥	%	RMB¥				
FTSE Total China Connect Index	(4)	6	(11,325,761)	16,988,642	(5)	6	(8,645,986)	10,375,183

(c) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow.

As at 31 December 2020 and 2019, interest rate risk arises only from bank balances. As these interest bearing assets are short-term in nature, the Manager considers that changes in their fair values and future cash flows in the event of a change in market interest rates will not be material. Therefore, no sensitivity analysis has been disclosed.

(d) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due.

The Sub-Funds' financial assets which are potentially subject to credit risk consist principally of amounts due from brokers, securities and bank balances. The Sub-Funds limit their exposure to credit risk by transacting with well established broker-dealers and banks with high credit ratings.

All transactions in securities are settled/paid for upon delivery using brokers approved by the Manager. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

All financial derivative instruments represent warrants, outstanding foreign currency and futures contracts at year-end as disclosed in note 10.

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(d) Credit risk (Continued)

As at 31 December 2020 and 2019, bank balances and investments of the Sub-Funds were held with the custodian and sub-custodians of the Sub-Funds. The credit ratings issued by Moody's were as follows:

	Credit Rating	
	31 December 2020	31 December 2019
Custodian		
State Street Bank and Trust Company	Aa1	Aa1
Sub-Custodians		
Deutsche Bank AG, India	A3	A3
Deutsche Bank AG, Taiwan	A3	A3
The Hongkong and Shanghai Banking Corporation, Seoul	Aa2	Aa2
Counterparty of future contracts		
Morgan Stanley & CO. LLC	A2	A3
Counterparty of foreign currency contracts		
State Street Bank and Trust Company	Aa1	Aa1

Accordingly, the Sub-Funds have no significant credit risk.

The Sub-Funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Funds.

The maximum exposure to credit risk at year end is the carrying amount of the financial assets as shown on the Statement of financial position.

State Street Bank and Trust Company acts as custodian for the Sub-Funds. All investments deposited with a custodian are clearly identified, and segregated, as being assets of the Sub-Funds; the Sub-Funds are not therefore exposed to credit risk with a custodian. However, it may not always be possible to achieve this segregation, so the Sub-Funds' investments may experience increased exposure to credit risk associated with the applicable custodian.

(e) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in settling a liability, including a redemption request.

The Sub-Funds invest the majority of their assets in investments that are traded in active markets and can be readily disposed of. The Sub-Funds' securities are considered readily realisable, as they are listed on prescribed Stock Exchanges. It is the intent of the Manager to monitor the Sub-Funds' liquidity positions on a daily basis.

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(e) Liquidity risk (Continued)

The following table illustrates the expected liquidity of non-derivative financial assets held at 31 December 2020 and 2019 and gives the contractual undiscounted cash-flow projection of the Sub-Funds' non-derivative financial liabilities. The Sub-Funds manage their liquidity risk by investing in securities that they expect to be able to liquidate within 1 month or less. Although the Sub-Funds have the ability to liquidate the securities, it is not the intention of the Sub-Funds to sell within 1 month. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

Vanguard FTSE Asia ex Japan Index ETF

	31 December 2020			31 December 2019		
	Less than 1 month HK\$	1 to 3 months HK\$	Over 3 months HK\$	Less than 1 month HK\$	1 to 3 months HK\$	Over 3 months HK\$
Financial assets						
Cash and cash equivalents	1,705,235	-	-	1,806,617	-	-
Margin deposits	51,186	-	-	106,148	-	-
Amounts due from brokers	104,790	-	-	95,225	-	-
Dividends receivable	1,061,746	-	-	810,986	-	-
Financial assets at fair value through profit or loss	<u>583,080,396</u>	-	-	<u>415,715,551</u>	-	-
Total financial assets	<u>586,003,353</u>	-	-	<u>418,534,527</u>	-	-
Financial liabilities						
Amounts due to brokers	117,296	-	-	307,997	-	-
Management fee payable	95,790	-	-	69,054	-	-
Other payables	<u>1,667,043</u>	-	-	<u>467,356</u>	-	-
Total financial liabilities	<u>1,880,129</u>	-	-	<u>844,407</u>	-	-

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

	31 December 2020			31 December 2019		
	Less than 1 month HK\$	1 to 3 months HK\$	Over 3 months HK\$	Less than 1 month HK\$	1 to 3 months HK\$	Over 3 months HK\$
Financial assets						
Cash and cash equivalents	703,337	-	-	2,055,089	-	-
Margin deposits	73,907	-	-	375,345	-	-
Amounts due from brokers	1,633,618	-	-	556,745	-	-
Dividends receivable	915,966	-	-	866,795	-	-
Financial assets at fair value through profit or loss	<u>345,869,525</u>	-	-	<u>319,040,323</u>	-	-
Total financial assets	<u>349,196,353</u>	-	-	<u>322,894,297</u>	-	-

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(e) Liquidity risk (Continued)

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

	31 December 2020			31 December 2019		
	Less than 1 month	1 to 3 months	Over 3 months	Less than 1 month	1 to 3 months	Over 3 months
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Financial liabilities						
Amounts due to brokers	369,593	-	-	824,801	-	-
Management fee payable	100,640	-	-	92,250	-	-
Other payables	226,464	-	-	-	-	-
Total financial liabilities	696,697	-	-	917,051	-	-

Vanguard FTSE Developed Europe Index ETF

	31 December 2020			31 December 2019		
	Less than 1 month	1 to 3 months	Over 3 months	Less than 1 month	1 to 3 months	Over 3 months
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Financial assets						
Cash and cash equivalents	942,078	-	-	757,735	-	-
Margin deposits	253,900	-	-	175,037	-	-
Amounts due from brokers	-	-	-	2,355	-	-
Dividends receivable	1,234,184	-	-	858,861	-	-
Financial assets at fair value through profit or loss	937,748,062	-	-	223,773,748	-	-
Total financial assets	940,178,224	-	-	225,567,736	-	-
Financial liabilities						
Management fee payable	121,808	-	-	33,831	-	-
Total financial liabilities	121,808	-	-	33,831	-	-

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(e) Liquidity risk (Continued)

Vanguard FTSE Japan Index ETF

	31 December 2020			31 December 2019		
	Less than 1 month	1 to 3 months	Over 3 months	Less than 1 month	1 to 3 months	Over 3 months
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Financial assets						
Cash and cash equivalents	174,071	-	-	328,256	-	-
Margin deposits	27,041	-	-	14,635	-	-
Amounts due from brokers	1,754,086	-	-	752,345	-	-
Dividends receivable	246,697	-	-	148,745	-	-
Financial assets at fair value through profit or loss	206,519,474	-	-	108,427,843	-	-
Total financial assets	208,721,369	-	-	109,671,824	-	-
Financial liabilities						
Management fee payable	31,118	-	-	16,734	-	-
Total financial liabilities	31,118	-	-	16,734	-	-

Vanguard S&P 500 Index ETF

	31 December 2020			31 December 2019		
	Less than 1 month	1 to 3 months	Over 3 months	Less than 1 month	1 to 3 months	Over 3 months
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Financial assets						
Cash and cash equivalents	23,453,682	-	-	3,662,820	-	-
Margin deposits	526,206	-	-	263,264	-	-
Amounts due from brokers	-	-	-	1,627,468	-	-
Dividends receivable	1,095,948	-	-	796,780	-	-
Other receivables	89,549	-	-	89,549	-	-
Financial assets at fair value through profit or loss	1,736,483,743	-	-	1,021,198,436	-	-
Total financial assets	1,761,649,128	-	-	1,027,638,317	-	-
Financial liabilities						
Amounts due to brokers	15,017,989	-	-	21,855	-	-
Management fee payable	260,173	-	-	149,728	-	-
Total financial liabilities	15,278,162	-	-	171,583	-	-

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(e) Liquidity risk (Continued)

Vanguard Total China Index ETF

	31 December 2020			31 December 2019		
	Less than 1 month	1 to 3 months	Over 3 months	Less than 1 month	1 to 3 months	Over 3 months
	RMB¥	RMB¥	RMB¥	RMB¥	RMB¥	RMB¥
Financial assets						
Cash and cash equivalents	933,682	-	-	500,898	-	-
Margin deposits	168,119	-	-	51,309	-	-
Amounts due from brokers	119,609	-	-	223,695	-	-
Dividends receivable	27,753	-	-	5,377	-	-
Financial assets at fair value through profit or loss	<u>282,260,959</u>	-	-	<u>172,919,710</u>	-	-
Total financial assets	<u>283,510,122</u>	-	-	<u>173,700,989</u>	-	-
Financial liabilities						
Amounts due to brokers	116,767	-	-	361,876	-	-
Management fee payable	<u>91,428</u>	-	-	<u>57,029</u>	-	-
Total financial liabilities	<u>208,195</u>	-	-	<u>418,905</u>	-	-

The table below analyses the Sub-Funds' gross settled foreign currency contracts, net settled futures contracts and net settled warrants. The analysis is based on expected maturity rather than on a contractual basis, as the contractual maturities for such contracts are not considered to be essential to an understanding of the timing of cash flows based on the Sub-Funds' investment strategy. It is expected that the Sub-Funds will settle gross for foreign currency contracts and net for futures contracts and warrants. The amounts disclosed in the table represent the undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

Vanguard FTSE Asia ex Japan Index ETF

	31 December 2020				31 December 2019			
	Less than 1 month	1 to 6 months	More than 6 months	Total	Less than 1 month	1 to 6 months	More than 6 months	Total
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Futures	-	-	-	-	-	(8,237)	-	(8,237)

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(e) Liquidity risk (Continued)

	Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF							
	31 December 2020				31 December 2019			
	Less than 1 month HK\$	1 to 6 months HK\$	More than 6 months HK\$	Total HK\$	Less than 1 month HK\$	1 to 6 months HK\$	More than 6 months HK\$	Total HK\$
Futures	-	16,128	-	16,128	-	15,125	-	15,125
Foreign currency contracts								
- Inflows	-	-	-	-	84,753	-	-	84,753
- (Outflows)	-	-	-	-	(84,224)	-	-	(84,224)
	-	-	-	-	529	-	-	529

	Vanguard FTSE Developed Europe Index ETF							
	31 December 2020				31 December 2019			
	Less than 1 month HK\$	1 to 6 months HK\$	More than 6 months HK\$	Total HK\$	Less than 1 month HK\$	1 to 6 months HK\$	More than 6 months HK\$	Total HK\$
Futures	-	4,743	-	4,743	-	1,058	-	1,058
Foreign currency contracts								
- Inflows	-	-	-	-	1,125,953	-	-	1,125,953
- (Outflows)	-	-	-	-	(1,130,641)	-	-	(1,130,641)
	-	-	-	-	(4,688)	-	-	(4,688)

	Vanguard FTSE Japan Index ETF							
	31 December 2020				31 December 2019			
	Less than 1 month HK\$	1 to 6 months HK\$	More than 6 months HK\$	Total HK\$	Less than 1 month HK\$	1 to 6 months HK\$	More than 6 months HK\$	Total HK\$
Futures	-	12,711	-	12,711	-	(872)	-	(872)
Foreign currency contracts								
- Inflows	1,430,000	-	-	1,430,000	928,943	-	-	928,943
- (Outflows)	(1,430,299)	-	-	(1,430,299)	(932,076)	-	-	(932,076)
	(299)	-	-	(299)	(3,133)	-	-	(3,133)

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(e) Liquidity risk (Continued)

	Vanguard S&P 500 Index ETF							
	31 December 2020				31 December 2019			
	Less than 1 month	1 to 6 months	More than 6 months	Total	Less than 1 month	1 to 6 months	More than 6 months	Total
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
Futures	-	27,735	-	27,735	-	43,395	-	43,395
Foreign currency contracts								
- Inflows	21,706,798	-	-	21,706,798	-	-	-	-
- (Outflows)	(21,702,816)	-	-	(21,702,816)	-	-	-	-
	3,982	-	-	3,982	-	-	-	-

	Vanguard Total China Index ETF							
	31 December 2020				31 December 2019			
	Less than 1 month	1 to 6 months	More than 6 months	Total	Less than 1 month	1 to 6 months	More than 6 months	Total
	RMB¥	RMB¥	RMB¥	RMB¥	RMB¥	RMB¥	RMB¥	RMB¥
Futures	36,592	-	-	36,592	-	-	-	-

Units in the Sub-Funds are redeemed at the unitholders' option.

As at 31 December 2020, 1 unitholder (2019: 2 unitholders) held 60% (2019: 64%) of the Vanguard FTSE Asia ex Japan Index ETF's total net assets.

As at 31 December 2020, 2 unitholders (2019: 2 unitholders) held 69% (2019: 64%) of the Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF's total net assets.

As at 31 December 2020, 1 unitholder (2019: 3 unitholders) held 83% (2019: 54%) of the Vanguard FTSE Developed Europe Index ETF's total net assets.

As at 31 December 2020, 1 unitholder (2019: 2 unitholders) held 69% (2019: 50%) of the Vanguard FTSE Japan Index ETF's total net assets.

As at 31 December 2020, 1 unitholder (2019: 2 unitholders) held 68% (2019: 67%) of the Vanguard S&P 500 Index ETF's total net assets.

As at 31 December 2020, 1 unitholders (2019: 13 unitholders) held 53% (2019: 50%) of the Vanguard Total China Index ETF's total net assets.

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(f) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Sub-Funds' foreign exchange exposure on international equity securities is embedded in the price risk as presented in note 9(b). Other than the Sub-Funds' exposure to foreign exchange on international equity securities the Sub-Funds have no significant currency risk as substantially all other assets and liabilities are denominated in their respective functional and presentation currency.

(g) Capital risk management

The Sub-Funds' objectives are to provide investment results that closely correspond to the performance of their respective Underlying Indices. The Manager may:

- Redeem and issue new units in accordance with the constitutive documents of the Sub-Funds, which include the ability to amend the creation unit and redemption unit size upon giving prior notice to the Trustee;
- Suspend the creation and redemption of units under certain circumstances stipulated in the Trust Deed.

(h) 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 year 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.

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.

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(h) Fair value estimation (Continued)

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				31 December 2019			
	31 December 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	582,915,207	-	165,189	583,080,396	415,695,116	-	20,435	415,715,551
	<u>582,915,207</u>	<u>-</u>	<u>165,189</u>	<u>583,080,396</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	-	-	-	-	8,237	-	-	8,237
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,237</u>	<u>-</u>	<u>-</u>	<u>8,237</u>

	Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF				31 December 2019			
	31 December 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	345,869,525	-	-	345,869,525	318,998,203	-	42,120	319,040,323
Futures	16,128	-	-	16,128	15,125	-	-	15,125
Foreign currency contracts	-	-	-	-	-	529	-	529
	<u>345,885,653</u>	<u>-</u>	<u>-</u>	<u>345,885,653</u>	<u>319,013,328</u>	<u>529</u>	<u>42,120</u>	<u>319,055,977</u>

	Vanguard FTSE Developed Europe Index ETF				31 December 2019			
	31 December 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	937,748,062	-	-	937,748,062	223,773,748	-	-	223,773,748
Futures	4,743	-	-	4,743	1,058	-	-	1,058
	<u>937,752,805</u>	<u>-</u>	<u>-</u>	<u>937,752,805</u>	<u>223,774,806</u>	<u>-</u>	<u>-</u>	<u>223,774,806</u>
Financial liabilities at fair value through profit or loss:								
Foreign currency contracts	-	-	-	-	-	4,688	-	4,688
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,688</u>	<u>-</u>	<u>4,688</u>

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(h) Fair value estimation (Continued)

Vanguard FTSE Japan Index ETF								
	31 December 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	206,519,474	-	-	206,519,474	108,427,843	-	-	108,427,843
Futures	12,711	-	-	12,711	-	-	-	-
	<u>206,532,185</u>	<u>-</u>	<u>-</u>	<u>206,532,185</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	-	299	-	299	-	3,133	-	3,133
	<u>-</u>	<u>299</u>	<u>-</u>	<u>299</u>	<u>872</u>	<u>3,133</u>	<u>-</u>	<u>4,005</u>

Vanguard S&P 500 Index ETF								
	31 December 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	1,736,483,743	-	-	1,736,483,743	1,021,198,436	-	-	1,021,198,436
Futures	27,735	-	-	27,735	43,395	-	-	43,395
Foreign currency contracts	-	3,982	-	3,982	-	-	-	-
	<u>1,736,511,478</u>	<u>3,982</u>	<u>-</u>	<u>1,736,515,460</u>	<u>1,021,241,831</u>	<u>-</u>	<u>-</u>	<u>1,021,241,831</u>

Vanguard Total China Index ETF								
	31 December 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	282,260,959	-	-	282,260,959	172,919,710	-	-	172,919,710
Futures	36,592	-	-	36,592	-	-	-	-
	<u>282,297,551</u>	<u>-</u>	<u>-</u>	<u>282,297,551</u>	<u>172,919,710</u>	<u>-</u>	<u>-</u>	<u>172,919,710</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.

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

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(h) Fair value estimation (Continued)

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 years ended 31 December 2020 and 2019.

The following table presents the transfers between levels for Vanguard FTSE Asia ex Japan Index ETF for the years ended 31 December 2020 and 2019.

	Vanguard FTSE Asia ex Japan Index ETF					
	31 December 2020			31 December 2019		
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$
Equity securities	(154,518)	-	154,518	-	-	-

During the year ended 31 December 2020, the transfer from level 1 to level 3 for Vanguard FTSE Asia ex Japan Index ETF related to an equity which was suspended from trading and an equity which was delisted.

(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 years ended 31 December 2020 and 2019:

	Vanguard FTSE Asia ex Japan Index ETF	
	31 December 2020 Equity securities HK\$	31 December 2019 Equity securities HK\$
Opening balance	20,435	10,263
Purchases	-	19,056
Sales	(3,852)	-
Transfers	154,518	-
Gains and losses recognised in Statement of comprehensive income	(5,912)	(8,884)
Closing balance	165,189	20,435
Total gains or losses for the year included in the Statement of comprehensive income for financial assets and liabilities at the end of the year	9,292	(8,884)

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(h) Fair value estimation (Continued)

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

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

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 years ended 31 December 2020 and 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.

(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.

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(i) Offsetting financial assets and financial liabilities

As at 31 December 2020 and 2019, the Sub-Funds were subject to master netting arrangements with their derivative counterparties. All the derivative assets and liabilities of the Sub-Funds are held with their derivative counterparties.

The following tables present the Sub-Funds' financial assets and financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instrument.

Financial assets and financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Vanguard FTSE Asia ex Japan Index ETF

Financial liabilities

	A	B	C = A-B	D	E = C-D	
	Gross amounts of recognised financial liabilities of recognised financial liabilities HK\$	Gross amounts of recognised financial assets set-off in the Statement of financial position HK\$	Net amounts of financial liabilities presented in the Statement of financial position HK\$	Related amounts not set-off in the Statement of financial position D(i) and D(ii) Financial instruments HK\$	D(ii) Cash collateral HK\$	Net amount HK\$
31 December 2020						
Financial derivative instruments	-	-	-	-	-	-
Total	-	-	-	-	-	-
31 December 2019						
Financial derivative instruments	8,237	-	8,237	-	(8,237)	-
Total	8,237	-	8,237	-	(8,237)	-

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(i) Offsetting financial assets and financial liabilities (Continued)

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Financial assets

	A	B	C = A-B	D	E = C-D	
	Gross amounts of recognised financial assets of the Statement of financial position HK\$	Gross amounts of recognised financial liabilities set-off in the Statement of financial position HK\$	Net amounts of financial assets presented in the Statement of financial position HK\$	Related amounts not set-off in the Statement of financial position D(i) and D(ii) Financial instruments HK\$	D(ii) Cash collateral HK\$	Net amount HK\$
31 December 2020						
Financial derivative instruments	16,128	-	16,128	-	-	16,128
Total	16,128	-	16,128	-	-	16,128
31 December 2019						
Financial derivative instruments	15,654	-	15,654	-	-	15,654
Total	15,654	-	15,654	-	-	15,654

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(i) Offsetting financial assets and financial liabilities (Continued)

Vanguard FTSE Developed Europe Index ETF

Financial assets

	A	B	C = A-B	D	E = C-D	
	Gross amounts of recognised financial assets of recognised financial assets HK\$	Gross amounts of recognised financial liabilities set-off in the Statement of financial position HK\$	Net amounts of financial assets presented in the Statement of financial position HK\$	Related amounts not set-off in the Statement of financial position D(i) and D(ii) Financial instruments HK\$	D(ii) Cash collateral HK\$	Net amount HK\$
31 December 2020						
Financial derivative instruments	4,743	-	4,743	-	-	4,743
Total	4,743	-	4,743	-	-	4,743
31 December 2019						
Financial derivative instruments	1,058	-	1,058	-	-	1,058
Total	1,058	-	1,058	-	-	1,058

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(i) Offsetting financial assets and financial liabilities (Continued)

Vanguard FTSE Developed Europe Index ETF

Financial liabilities

	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial liabilities of	Gross amounts of recognised financial assets set-off in the Statement of financial position	Net amounts of financial liabilities presented in the Statement of financial position	Related amounts not set-off in the Statement of financial position		Net amount
	HK\$	HK\$	HK\$	D(i) and D(ii) Financial instruments	D(ii) Cash collateral	HK\$
31 December 2020						
Financial derivative instruments	-	-	-	-	-	-
Total	-	-	-	-	-	-
31 December 2019						
Financial derivative instruments	4,688	-	4,688	-	-	4,688
Total	4,688	-	4,688	-	-	4,688

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(i) Offsetting financial assets and financial liabilities (Continued)

Vanguard FTSE Japan Index ETF

Financial assets

	A	B	C = A-B	D	E = C-D	
	Gross amounts of recognised financial assets HK\$	Gross amounts of recognised financial liabilities set-off in the Statement of financial position HK\$	Net amounts of financial assets presented in the Statement of financial position HK\$	Related amounts not set-off in the Statement of financial position D(i) and D(ii) Financial instruments HK\$	D(ii) Cash collateral HK\$	Net amount HK\$
31 December 2020						
Financial derivative instruments	12,711	-	12,711	-	-	12,711
Total	12,711	-	12,711	-	-	12,711
31 December 2019						
Financial derivative instruments	-	-	-	-	-	-
Total	-	-	-	-	-	-

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(i) Offsetting financial assets and financial liabilities (Continued)

Vanguard FTSE Japan Index ETF

Financial liabilities

	A	B	C = A-B	D	E = C-D		
	Gross amounts of recognised financial liabilities of Statement	Gross amounts of recognised financial assets set-off in the Statement	Net amounts of financial liabilities presented in the Statement of financial position	Related amounts not set-off in the Statement of financial position	D(i) and D(ii) Financial instruments	D(ii) Cash collateral	Net amount
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
31 December 2020							
Financial derivative instruments	299	-	299	-	-	-	299
Total	299	-	299	-	-	-	299
31 December 2019							
Financial derivative instruments	4,005	-	4,005	-	(872)	-	3,133
Total	4,005	-	4,005	-	(872)	-	3,133

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(i) Offsetting financial assets and financial liabilities (Continued)

Vanguard S&P 500 Index ETF

Financial assets

	A	B	C = A-B	D	E = C-D	
	Gross amounts of recognised financial assets HK\$	Gross amounts of recognised financial liabilities set-off in the Statement of financial position HK\$	Net amounts of financial assets presented in the Statement of financial position HK\$	Related amounts not set-off in the Statement of financial position D(i) and D(ii) Financial instruments HK\$	D(ii) Cash collateral HK\$	Net amount HK\$
31 December 2020						
Financial derivative instruments	31,717	-	31,717	-	-	31,717
Total	31,717	-	31,717	-	-	31,717
31 December 2019						
Financial derivative instruments	43,395	-	43,395	-	-	43,395
Total	43,395	-	43,395	-	-	43,395

Notes to the financial statements (Continued)

9 Financial risk management (Continued)

(i) Offsetting financial assets and financial liabilities (Continued)

Vanguard Total China Index ETF

Financial assets

	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial assets RMB¥	Gross amounts of recognised financial liabilities set-off in the Statement of financial position RMB¥	Net amounts of financial assets presented in the Statement of financial position RMB¥	Related amounts not set-off in the Statement of financial position		Net amount RMB¥
				D(i) and D(ii) Financial instruments RMB¥	D(ii) Cash collateral RMB¥	
31 December 2020						
Financial derivative instruments	36,592	-	36,592	-	-	36,592
Total	36,592	-	36,592	-	-	36,592
31 December 2019						
Financial derivative instruments	-	-	-	-	-	-
Total	-	-	-	-	-	-

Amounts in D(i) and D(ii) above relate to amounts subject to set-off that do not qualify for offsetting under (B) above. This includes (i) amounts which are subject to set-off against the asset (or liability) disclosed in 'A' which have not been offset in the Statement of financial position, and (ii) any financial collateral (including cash collateral), both received and pledged.

Under all current master netting arrangements, the Sub-Funds' overall exposure to credit risk associated with favourable contracts is reduced to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. Pursuant to the terms of the master netting agreements, an event of default includes the following:

- (i) failure by a party to make payment when due;
- (ii) failure by a party to comply with or perform any agreement or obligation (other than payment) required by the agreement if such failure is not remedied within 30 days after notice of such failure is given to the party;
- (iii) bankruptcy.

Notes to the financial statements (Continued)

10 Financial derivative instruments

As at 31 December 2020 and 2019, the Sub-Funds had the following outstanding derivatives.

	Vanguard FTSE Asia ex Japan Index ETF			
	31 December 2020		31 December 2019	
	Contract/Notional HK\$	Fair value HK\$	Contract/Notional HK\$	Fair value HK\$
Financial Liabilities				
Futures	-	-	880,368	(8,237)
	-	-	880,368	(8,237)

	Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF			
	31 December 2020		31 December 2019	
	Contract/Notional HK\$	Fair value HK\$	Contract/Notional HK\$	Fair value HK\$
Financial Assets				
Futures	982,631	16,128	1,293,350	15,125
Foreign currency contracts	-	-	84,753	529
	982,631	16,128	1,378,103	15,654

	Vanguard FTSE Developed Europe Index ETF			
	31 December 2020		31 December 2019	
	Contract/Notional HK\$	Fair value HK\$	Contract/Notional HK\$	Fair value HK\$
Financial Assets				
Futures	940,951	4,743	895,166	1,058
Financial Liabilities				
Foreign currency contracts	-	-	1,125,953	(4,688)
	940,951	4,743	2,021,119	(3,630)

Notes to the financial statements (Continued)

10 Financial derivative instruments (Continued)

	Vanguard FTSE Japan Index ETF			
	31 December 2020		31 December 2019	
	Contract/Notional HK\$	Fair value HK\$	Contract/Notional HK\$	Fair value HK\$
Financial Assets				
Futures	661,028	12,711	-	-
Financial Liabilities				
Futures	-	-	247,183	(872)
Foreign currency contracts	<u>1,430,000</u>	<u>(299)</u>	<u>928,943</u>	<u>(3,133)</u>
	<u>2,091,028</u>	<u>12,412</u>	<u>1,176,126</u>	<u>(4,005)</u>

	Vanguard S&P 500 Index ETF			
	31 December 2020		31 December 2019	
	Contract/Notional HK\$	Fair value HK\$	Contract/Notional HK\$	Fair value HK\$
Financial Assets				
Futures	4,331,572	27,735	2,475,246	43,395
Foreign currency contracts	<u>21,706,798</u>	<u>3,982</u>	<u>-</u>	<u>-</u>
	<u>26,038,370</u>	<u>31,717</u>	<u>2,475,246</u>	<u>43,395</u>

	Vanguard Total China Index ETF			
	31 December 2020		31 December 2019	
	Contract/Notional RMB¥	Fair value RMB¥	Contract/Notional RMB¥	Fair value RMB¥
Financial Assets				
Futures	<u>883,078</u>	<u>36,592</u>	<u>-</u>	<u>-</u>
	<u>883,078</u>	<u>36,592</u>	<u>-</u>	<u>-</u>

Notes to the financial statements (Continued)

11 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 following table summarises the income that could be used for distributions by the Sub-Funds.

	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
	Year ended 31 December 2020 HK\$	Year ended 31 December 2019 HK\$	Year ended 31 December 2020 HK\$	Year ended 31 December 2019 HK\$
Undistributed income at the beginning of the year	1,988,223	4,185,647	3,706,050	6,643,433
Net income available for distributions	23,424,219	6,254,223	10,259,264	12,386,050
Distributions to unitholders	(8,026,000)	(5,193,000)	(10,892,000)	(10,080,000)
Undistributed income transferred to net assets attributable to unitholders for the year	<u>(1,300,223)</u>	<u>(3,258,647)</u>	<u>(2,410,050)</u>	<u>(5,243,433)</u>
Undistributed income at the end of the year	<u>16,086,219</u>	<u>1,988,223</u>	<u>663,264</u>	<u>3,706,050</u>

	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF	
	Year ended 31 December 2020 HK\$	Year ended 31 December 2019 HK\$	Year ended 31 December 2020 HK\$	Year ended 31 December 2019 HK\$
Undistributed income at the beginning of the year	690,167	1,015,060	1,104,042	3,438,024
Net income available for distributions	4,332,766	6,586,167	17,385,603	2,088,042
Distributions to unitholders	(5,233,000)	(6,622,000)	(3,459,000)	(1,744,000)
Undistributed income transferred to net assets attributable to unitholders for the year	<u>(6,167)</u>	<u>(289,060)</u>	<u>(243,042)</u>	<u>(2,678,024)</u>
Net loss subsequent to distributions	<u>216,234</u>	-	-	-
Undistributed income at the end of the year	<u>-</u>	<u>690,167</u>	<u>14,787,603</u>	<u>1,104,042</u>

Notes to the financial statements (Continued)

11 Distributions (Continued)

	Vanguard S&P 500 Index ETF		Vanguard Total China Index ETF	
	Year ended 31 December 2020 HK\$	Year ended 31 December 2019 HK\$	Year ended 31 December 2020 RMB¥	Year ended 31 December 2019 RMB¥
Undistributed income at the beginning of the year	9,514,284	5,096,021	17,822	-
Net income available for distributions	49,514,573	13,795,284	2,615,208	2,466,822
Distributions to unitholders	(14,244,000)	(5,691,000)	(2,967,000)	(2,449,000)
Undistributed income transferred to net assets attributable to unitholders for the year	(6,844,284)	(3,686,021)	-	-
Net loss subsequent to distributions	-	-	333,970	-
Undistributed income at the end of the year	<u>37,940,573</u>	<u>9,514,284</u>	<u>-</u>	<u>17,822</u>

Notes to the financial statements (Continued)

11 Distributions (Continued)

The Sub-Funds have made the following distributions for the years ended 31 December 2020 and 2019.

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\$0.10 on 20,700,000 units Paid on 13 July 2020	2,070,000	-	-	-	-	-
- HK\$0.13 on 14,900,000 units Paid on 13 July 2020	-	-	1,937,000	-	-	-
- HK\$0.08 on 20,900,000 units Paid on 13 July 2020	-	-	-	-	1,672,000	-
- HK\$0.23 on 18,000,000 units Paid on 14 October 2020	4,140,000	-	-	-	-	-
- HK\$0.42 on 15,000,000 units Paid on 14 October 2020	-	-	6,300,000	-	-	-
- HK\$0.11 on 19,500,000 units Paid on 14 October 2020	-	-	-	-	2,145,000	-
- 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
- HK\$0.13 on 10,700,000 units Paid on 11 July 2019	-	1,391,000	-	-	-	-
- HK\$0.19 on 14,000,000 units Paid on 11 July 2019	-	-	-	2,660,000	-	-
- HK\$0.32 on 12,100,000 units Paid on 11 July 2019	-	-	-	-	-	3,872,000
- HK\$0.17 on 16,300,000 units Paid on 14 October 2019	-	2,771,000	-	-	-	-
- HK\$0.42 on 14,000,000 units Paid on 14 October 2019	-	-	-	5,880,000	-	-
- HK\$0.11 on 11,800,000 units Paid on 14 October 2019	-	-	-	-	-	1,298,000
	8,026,000	5,193,000	10,892,000	10,080,000	5,233,000	6,622,000

Notes to the financial statements (Continued)

11 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\$0.22 on 9,600,000 units Paid on 13 July 2020	2,112,000	-	-	-	-	-
- HK\$0.06 on 68,300,000 units Paid on 13 July 2020	-	-	4,098,000	-	-	-
- RMB¥0.02 on 22,100,000 units Paid on 13 July 2020	-	-	-	-	442,000	-
- HK\$0.03 on 7,100,000 units Paid on 14 October 2020	213,000	-	-	-	-	-
- HK\$0.06 on 66,600,000 units Paid on 14 October 2020	-	-	3,996,000	-	-	-
- RMB¥0.10 on 23,200,000 units Paid on 14 October 2020	-	-	-	-	2,320,000	-
- 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	-	-
- HK\$0.20 on 4,100,000 units Paid on 11 July 2019	-	820,000	-	-	-	-
- HK\$0.06 on 25,500,000 units Paid on 11 July 2019	-	-	-	1,530,000	-	-
- RMB¥0.02 on 20,200,000 units Paid on 11 July 2019	-	-	-	-	-	404,000
- HK\$0.04 on 4,100,000 units Paid on 14 October 2019	-	164,000	-	-	-	-
- HK\$0.04 on 39,400,000 units Paid on 14 October 2019	-	-	-	1,576,000	-	-
- RMB¥0.09 on 20,500,000 units Paid on 14 October 2019	-	-	-	-	-	1,845,000
	<u>3,459,000</u>	<u>1,744,000</u>	<u>14,244,000</u>	<u>5,691,000</u>	<u>2,967,000</u>	<u>2,449,000</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 Statement of financial position as at reporting date:

On 13 January 2021, Vanguard FTSE Asia ex Japan Index ETF made a distribution of HK\$0.03 per unit on 19,700,000 units outstanding, amounting to a total distribution of HK\$591,000.

On 13 January 2021, Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF made a distribution of HK\$0.09 per unit on 14,700,000 units outstanding, amounting to a total distribution of HK\$1,323,000.

On 13 January 2021, Vanguard FTSE Developed Europe Index ETF made a distribution of HK\$0.02 per unit on 45,900,000 units outstanding, amounting to a total distribution of HK\$918,000.

On 13 January 2021, Vanguard FTSE Japan Index ETF made a distribution of HK\$0.20 per unit on 7,000,000 units outstanding, amounting to a total distribution of HK\$1,400,000.

On 13 January 2021, Vanguard S&P 500 Index ETF made a distribution of HK\$0.07 per unit on 65,300,000 units outstanding, amounting to a total distribution of HK\$4,571,000.

On 13 January 2021, no distribution for the December quarter were made in relation to the Vanguard Total China Index ETF.

Notes to the financial statements (Continued)

12 Transaction costs

The following table sets out the details of transaction costs incurred during the years ended 31 December 2020 and 2019:

	Vanguard FTSE Asia ex Japan Index ETF		Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF	
	Year ended 31 December 2020 HK\$	Year ended 31 December 2019 HK\$	Year ended 31 December 2020 HK\$	Year ended 31 December 2019 HK\$
Brokerage fees	109,075	65,745	36,626	23,322
Other transaction costs	312,863	135,777	119,036	91,885
Transaction handling fee	1,585	820	1,453	1,569
	<u>423,523</u>	<u>202,342</u>	<u>157,115</u>	<u>116,776</u>

	Vanguard FTSE Developed Europe Index ETF		Vanguard FTSE Japan Index ETF	
	Year ended 31 December 2020 HK\$	Year ended 31 December 2019 HK\$	Year ended 31 December 2020 HK\$	Year ended 31 December 2019 HK\$
Brokerage fees	180,249	4,395	53,439	1,063
Other transaction costs	1,318,188	13,488	-	-
Transaction handling fee	169,951	755	2,174	675
	<u>1,668,388</u>	<u>18,638</u>	<u>55,613</u>	<u>1,738</u>

	Vanguard S&P 500 Index ETF		Vanguard Total China Index ETF	
	Year ended 31 December 2020 HK\$	Year ended 31 December 2019 HK\$	Year ended 31 December 2020 RMB¥	Year ended 31 December 2019 RMB¥
Brokerage fees	22,565	14,440	28,751	10,626
Other transaction costs	4,618	755	58,664	30,298
Transaction handling fee	2,167	162	1,273	876
	<u>29,350</u>	<u>15,357</u>	<u>88,688</u>	<u>41,800</u>

Other transaction costs related to stamp duty fee, local tax, transaction tax and stock exchange tax.

13 Segment information

The Manager makes the strategic resource allocations on behalf of the Sub-Funds. The operating segments of the Sub-Funds are determined based on the reports reviewed by the Manager, which are used to make strategic decisions.

The Manager is responsible for the Sub-Funds' entire portfolio and considers the business to have a single operating segment. The Manager's asset allocation decisions are based on a single, integrated investment strategy and the Sub-Funds' performance is evaluated on an overall basis.

The Sub-Funds trade in the constituent securities of the Underlying Index with the objective to provide investment results that closely correspond to the performance of the Underlying Index.

The internal reporting provided to the Manager for the Sub-Funds' assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of IFRS.

There were no changes in the reportable segment during the years ended 31 December 2020 and 2019.

Notes to the financial statements (Continued)

13 Segment information (Continued)

The Sub-Funds are domiciled in Hong Kong. The majority of the Sub-Funds' income is derived from investments in constituent securities of the Underlying Index.

The Sub-Funds have no assets classified as non-current assets. The Sub-Funds have a diversified portfolio of investments. During the years ended 31 December 2020 and 2019, there was no investment which accounted for more than 10% of the Sub-Funds' income. As at 31 December 2020, there was no investment which accounted for more than 10% of the Sub-Funds' net assets except for Taiwan Semiconductor Manufacturing Co Ltd which accounted for more than 10% of Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF's net assets. As at 31 December 2019, there was no investment which accounted for more than 10% of the Sub-Funds' net assets except for Taiwan Semiconductor Manufacturing Co Ltd and Alibaba Group Holding SP ADR which accounted for more than 10% of Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF's and Vanguard Total China Index ETF's net assets respectively.

14 Subsequent event

On 31 March 2021, the Manager issued an announcement and notice of the proposed cessation of trading, termination, voluntary deauthorisation and delisting of the Sub-Funds.

The last trading day of the Sub-Funds' units will be 10 May 2021, with units ceasing trading from 11 May 2021. The final termination date is expected to be on or around 15 October 2021.

As at 22 April 2021, the net asset value of Vanguard FTSE Asia ex Japan Index ETF, Vanguard FTSE Developed Europe Index ETF, Vanguard FTSE Japan Index ETF and Vanguard S&P 500 Index ETF had decreased by 39.85%, 44.55%, 37.27% and 44.07% respectively since the end of the reporting period.

No other significant events have occurred since the end of the reporting period which would impact the Sub-Funds' financial statements as at 31 December 2020.

15 Approval of financial statements

The financial statements were approved by the Manager on 26 April 2021.

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Listed Equities			
China 6.29%			
360 SECURITY TECHNOLOGY INC - A	200	3,725	0.00
AECC AVIATION POWER CO LTD - A	2,400	168,883	0.03
AGRICULTURAL BANK OF CHINA - A	49,100	182,795	0.03
AIER EYE HOSPITAL GROUP CO LTD - A	2,860	253,947	0.04
AIR CHINA LTD - A	12,100	107,453	0.02
ALPHA GROUP - A	700	5,054	0.00
ALUMINUM CORP OF CHINA LTD - A	27,500	118,357	0.02
ANHUI ANKE BIOTECHNOLOGY GROUP CO LTD - A	520	9,051	0.00
ANHUI CONCH CEMENT CO LTD - A	1,700	104,045	0.02
ANHUI GUJING DISTILLERY CO - B	2,400	259,176	0.05
AVIC AIRCRAFT CO LTD - A	4,000	173,957	0.03
AVIC CAPITAL CO LTD - A	20,600	106,978	0.02
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD - A	800	74,259	0.01
AVIC SHENYANG AIRCRAFT CO LTD - A	1,700	157,579	0.03
BANK OF BEIJING CO LTD - A	16,800	96,407	0.02
BANK OF CHINA LTD - A	66,500	250,727	0.04
BANK OF HANGZHOU CO LTD - A	7,000	123,828	0.02
BANK OF NANJING CO LTD - A	13,300	127,414	0.02
BANK OF NINGBO CO LTD - A	3,800	159,222	0.03
BANK OF SHANGHAI CO LTD - A	12,000	111,545	0.02
BAOSHAN IRON & STEEL CO LTD - A	17,000	119,927	0.02
BBMG CORP - A	8,000	28,171	0.01
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD - A	11,600	132,858	0.02
BEIJING ENLIGHT MEDIA CO LTD - A	600	8,586	0.00
BEIJING NORTH STAR CO LTD - A	1,900	5,136	0.00
BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD - A	1,800	82,805	0.01
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD - A	2,500	92,154	0.02
BEIJING SHUNXIN AGRICULT - A	1,000	86,006	0.02
BEIJING SL PHARMACEUTICAL CO LTD - A	1,800	21,555	0.00
BEIJING TIAN TAN BIOLOGICAL PRODUCTS CORP LTD - A	1,200	59,329	0.01
BEIJING ULTRAPOWER SOFTWARE CO LTD - A	1,100	6,664	0.00
BEIJING ZHONGKEHAIXUN DIGITAL S&T CO LTD - A	400	4,482	0.00
BETTA PHARMACEUTICALS CO LTD - A	100	12,730	0.00
BLUE SAIL MEDICAL CO LTD - A	4,900	122,525	0.02

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
China 6.29%			
BLUEFOCUS INTELLIGENT COMMUNICATIONS GROUP CO LTD - A	1,000	7,114	0.00
BOE TECHNOLOGY GROUP CO LTD - B	63,400	208,586	0.04
BTG HOTELS GROUP CO LTD - A	300	7,548	0.00
BYD CO LTD - A	1,300	299,481	0.05
C&S PAPER CO LTD - A	4,300	106,401	0.02
CENTRAL CHINA SECURITIES CO LTD - A	800	6,659	0.00
CHANGCHUN HIGH + NEW TECH - A	400	212,898	0.04
CHANGJIANG SECURITIES CO LTD - A	5,000	49,797	0.01
CHENGDU KANGHONG PHARMACEUTICAL GROUP CO LTD - A	100	5,709	0.00
CHINA COAL ENERGY CO LTD - A	23,000	121,350	0.02
CHINA CONSTRUCTION BANK CORP - A	229,100	1,705,837	0.29
CHINA EASTERN AIRLINES CORP LTD - A	4,400	24,415	0.01
CHINA EVERBRIGHT BANK CO LTD - A	22,700	107,387	0.02
CHINA FILM CO LTD - A	300	4,432	0.00
CHINA FORTUNE LAND DEVELOPMENT CO LTD - A	2,330	35,720	0.01
CHINA GALAXY SECURITIES CO LTD - A	9,000	133,491	0.02
CHINA GREATWALL TECHNOLOGY GROUP CO LTD - A	3,300	74,301	0.01
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD - A	1,400	468,838	0.08
CHINA JUSHI CO LTD - A	600	14,199	0.00
CHINA LIFE INSURANCE CO LTD - A	8,200	373,237	0.06
CHINA MERCHANTS BANK CO LTD - A	20,000	1,042,178	0.18
CHINA MERCHANTS ENERGY - A	6,700	44,882	0.01
CHINA MERCHANTS SECURITIES CO LTD - A	7,580	209,760	0.04
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO LTD - A	4,600	72,483	0.01
CHINA MINSHENG BANKING CORP LTD - A	77,000	474,730	0.08
CHINA NATIONAL ACCORD MEDICINES CORP LTD - A	2,500	135,756	0.02
CHINA NATIONAL NUCLEAR POWER CO LTD - A	17,200	100,334	0.02
CHINA NATIONAL SOFTWARE & SERVICE CO LTD - A	100	9,338	0.00
CHINA NONFERROUS MINING CORP LTD - A	800	4,818	0.00
CHINA NORTHERN RARE EARTH GROUP HIGH-TECH CO LTD - A	600	9,312	0.00
CHINA OILFIELD SERVICES LTD - A	8,200	124,153	0.02
CHINA PACIFIC INSURANCE GROUP CO LTD - A	4,200	191,220	0.03
CHINA PETROLEUM & CHEMICAL CORP - A	12,600	60,204	0.01

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
China 6.29%			
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL CO LTD - A	200	5,914	0.00
CHINA SHIPBUILDING INDUSTRY CO LTD - A	33,000	163,938	0.03
CHINA SOUTHERN AIRLINES CO LTD - A	23,800	168,181	0.03
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD - A	33,000	194,457	0.03
CHINA TRANSINFO TECHNOLOGY CO LTD - A	200	4,534	0.00
CHINA UNITED NETWORK COMMUNICATIONS LTD - A	23,800	125,853	0.02
CHINA VANKE CO LTD - A	4,400	149,723	0.03
CHINA WORLD TRADE CENTER CO LTD - A	3,100	45,760	0.01
CHINA YANGTZE POWER CO LTD - A	10,000	227,169	0.04
CHINESE UNIVERSE PUBLISHING AND MEDIA GROUP CO LTD - A	300	3,589	0.00
CHONGQING CHANGAN AUTOMOBILE CO LTD - A	4,900	127,115	0.02
CHONGQING CHANGAN AUTOMOBILE CO LTD - B	6,700	53,332	0.01
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD - A	915	160,462	0.03
CITI PACIFIC SPECIAL STEEL GROUP CO LTD - A	3,740	96,623	0.02
CITIC GUOAN INFORMATION INDUSTRY CO LTD - A	1,000	2,798	0.00
CITIC SECURITIES CO LTD - A	11,800	411,322	0.07
CONTEMPORARY AMPEREX TECHN - A	400	166,516	0.03
COSCO SHIPPING DEVELOPMENT CO LTD - A	35,900	126,417	0.02
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD - A	2,100	16,632	0.00
COSCO SHIPPING HOLDINGS CO LTD - A	15,100	218,598	0.04
CSC FINANCIAL CO LTD - A	700	34,858	0.01
CSG HOLDING CO LTD - A	11,000	96,250	0.02
CSG HOLDING CO LTD - B	7,565	22,695	0.00
DA AN GENE CO LTD OF SUN YAT-SEN UNIVERSITY - A	170	6,913	0.00
DAQIN RAILWAY CO LTD - A	12,300	94,209	0.02
DASHENLIN PHARMACEUTICAL G - A	120	11,147	0.00
DATANG INTERNATIONAL POWER GENERATION CO LTD - A	31,600	89,544	0.02
DAZHONG TRANSPORTATION GRP - A	22,100	92,495	0.02
DHC SOFTWARE CO LTD - A	3,400	33,459	0.01
DONGFANG ELECTRIC CORP LTD - A	600	7,092	0.00
DONGXING SECURITIES CO LTD - A	400	6,317	0.00
EAST MONEY INFORMATION CO LTD - A	6,360	233,761	0.04

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
China 6.29%			
ENN NATURAL GAS CO LTD - A	8,600	138,571	0.02
EVE ENERGY CO LTD - A	1,380	133,349	0.02
EVERBRIGHT SECURITIES CO LTD - A	3,100	68,070	0.01
FANGDA CARBON NEW MATERIAL CO LTD - A	2,257	18,919	0.00
FAW JIEFANG GROUP CO LTD - A	7,600	105,247	0.02
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD - A	300	8,565	0.00
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD - A	11,700	136,917	0.02
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD - A	1,080	256,790	0.04
FOUNDER SECURITIES CO LTD - A	9,500	116,803	0.02
FOXCONN INDUSTRIAL INTERNET CO LTD - A	2,300	37,332	0.01
FUJIAN SUNNER DEVELOPMENT CO LTD - A	200	6,293	0.00
FUYAO GLASS INDUSTRY GROUP CO LTD - A	5,300	301,941	0.05
GANFENG LITHIUM CO LTD - A	2,000	239,974	0.04
GCL SYSTEM INTEGRATION TECHNOLOGY CO LTD - A	700	3,527	0.00
GEMDALE CORP - A	4,900	78,430	0.01
GF SECURITIES CO LTD - A	9,400	181,441	0.03
GIGADEVICE SEMICONDUCTOR BEIJING INC - A	280	65,566	0.01
GLOBAL TOP E-COMMERCE CO LTD - A	1,400	8,532	0.00
GLODON CO LTD - A	1,500	140,036	0.02
GOERTEK INC - A	2,700	119,470	0.02
GREAT WALL MOTOR CO LTD - A	8,500	381,047	0.07
GREATTOWN HOLDINGS LTD - A	600	2,860	0.00
GREE ELECTRIC APPLIANCES INC OF ZHUHAI - A	1,400	102,814	0.02
GREENLAND HOLDINGS CORP LTD - A	13,900	96,081	0.02
GUANGDONG ELECTRIC POWER - B	4,400	10,252	0.00
GUANGDONG HAID GROUP CO LTD - A	1,600	124,255	0.02
GUANGXI WUZHOU ZHONGHENG G - A	1,500	5,460	0.00
GUANGZHOU AUTOMOBILE GROUP CO LTD - A	5,100	80,362	0.01
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD - A	1,600	55,488	0.01
GUANGZHOU HAIGE COMMUNICATIONS GROUP INC CO - A	900	11,556	0.00
GUIZHOU BAILING GROUP PHARMACEUTICAL CO LTD - A	400	3,713	0.00
GUIZHOU XINBANG PHARMACEUTICAL CO LTD - A	800	8,043	0.00
GUOSEN SECURITIES CO LTD - A	400	6,469	0.00
GUOSHENG FINANCIAL HOLDING INC - A	400	6,521	0.00

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
China 6.29%			
GUOTAI JUNAN SECURITIES CO LTD - A	11,700	243,176	0.04
GUOYUAN SECURITIES CO LTD - A	10,750	114,201	0.02
HAIER SMART HOME CO LTD - A	6,000	207,795	0.04
HAISCO PHARMACEUTICAL GROUP - A	300	6,232	0.00
HANG ZHOU GREAT STAR INDUSTRY - A	1,600	59,016	0.01
HANGZHOU ROBAM APPLIANCES CO LTD - A	1,600	77,361	0.01
HANGZHOU TIGERMED CONSULTING CO LTD - A	150	28,742	0.01
HARBIN BOSHI AUTOMATION CO LTD - A	2,500	35,925	0.01
HEILONGJIANG AGRICULTURE CO LTD - A	400	9,129	0.00
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD - A	2,400	133,569	0.02
HENGDIAN GROUP DMEGC MAGNETICS CO LTD - A	600	10,806	0.00
HENGLI PETROCHEMICAL CO LTD - A	4,700	155,863	0.03
HENGTONG OPTIC-ELECTRIC CO LTD - A	2,000	33,174	0.01
HITHINK ROYALFLUSH INFORMATION NETWORK CO LTD - A	900	132,296	0.02
HOLITECH TECHNOLOGY CO LTD - A	700	3,403	0.00
HUADONG MEDICINE CO LTD - A	100	3,149	0.00
HUALAN BIOLOGICAL ENGINEERING INC - A	910	45,574	0.01
HUANENG POWER INTERNATIONAL INC - A	13,600	72,239	0.01
HUAXIA BANK CO LTD - A	7,800	57,800	0.01
HUAXIN CEMENT CO LTD - A	300	7,338	0.00
HUAXIN CEMENT CO LTD - B	8,440	141,814	0.03
HUAYU AUTOMOTIVE SYSTEMS CO LTD - A	1,300	44,421	0.01
HUNDSUN TECHNOLOGIES INC - A	1,300	161,686	0.03
HYTERA COMMUNICATIONS CORP LTD - A	600	4,368	0.00
IFLYTEK CO LTD - A	1,400	67,840	0.01
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - A	14,500	358,793	0.06
INDUSTRIAL BANK CO LTD	33,700	199,381	0.03
INDUSTRIAL SECURITIES CO - A	700	7,204	0.00
INNER MONGOLIA BAOTOU STEEL UNION CO LTD - A	64,900	90,029	0.02
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD - A	4,800	252,513	0.04
INNER MONGOLIA YITAI COAL - B	13,800	59,922	0.01
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD - A	224	7,139	0.00
JAFRON BIOMEDICAL CO LTD - A	700	56,287	0.01
JIANGLING MOTORS CORP LTD - A	5,100	124,805	0.02
JIANGSU EASTERN SHENGHONG - A	2,900	32,596	0.01

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
China 6.29%			
JIANGSU EXPRESSWAY CO LTD - A	5,700	62,243	0.01
JIANGSU HENGLI HYDRAULIC CO - A	376	50,375	0.01
JIANGSU HENGRUI MEDICINE CO LTD - A	3,620	478,388	0.08
JIANGSU KANION PHARMACEUTI - A	300	3,617	0.00
JIANGSU KING'S LUCK BREWERY JSC LTD - A	500	34,016	0.01
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD - A	1,100	307,779	0.05
JIANGSU YUYUE MEDICAL EQUIPMENT & SUPPLY CO LTD - A	3,700	123,754	0.02
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD - A	500	5,235	0.00
JIANGXI COPPER CO LTD - A	7,100	167,940	0.03
JIANGXI ZHENGBO TECH - A	2,600	52,529	0.01
JINKE PROPERTIES GROUP CO LTD - A	700	5,884	0.00
JIUZHITANG CO LTD - A	500	4,665	0.00
JOINCARE PHARMACEUTICAL GROUP INDUSTRY CO LTD - A	700	11,545	0.00
JONJEE HIGH TECH INDUSTRIA - A	800	63,218	0.01
KWEICHOW MOUTAI CO LTD - A	900	2,132,018	0.37
LAO FENG XIANG CO LTD - A	1,200	64,494	0.01
LAO FENG XIANG CO LTD - B	1,500	33,706	0.01
LENS TECHNOLOGY CO LTD - A	900	32,663	0.01
LEPU MEDICAL TECHNOLOGY BEIJING CO LTD - A	1,700	54,784	0.01
LINGYI ITECH GUANGDONG CO - A	5,300	75,344	0.01
LIVZON PHARMACEUTICAL GROUP INC - A	2,100	100,839	0.02
LOMON BILLIONS GROUP CO LTD - A	300	10,945	0.00
LONGI GREEN ENERGY TECHNOLOGY CO LTD - A	2,800	306,085	0.05
LUXI CHEMICAL GROUP CO LTD - A	1,400	21,213	0.00
LUXSHARE PRECISION INDUSTRY CO LTD - A	4,705	313,062	0.05
LUZHOU LAOJIAO CO LTD - A	1,400	375,402	0.07
MACCURA BIOTECH CO LTD - A	300	16,575	0.00
MANGO EXCELLENT MEDIA CO LTD - A	1,370	117,764	0.02
MAXSCEND MICROELECTRONICS CO LTD - A	200	135,291	0.02
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD - A	1,000	13,433	0.00
METALLURGICAL CORP OF CHINA LTD - A	27,000	87,394	0.02
MONTNETS CLOUD TECHNOLOGY GROUP CO LTD - A	300	5,061	0.00
MUYUAN FOODSTUFF CO LTD - A	3,000	274,239	0.05
NANJI E-COMMERCE CO LTD - A	4,700	76,232	0.01

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
China 6.29%			
NANJING IRON & STEEL CO LTD - A	33,000	122,074	0.02
NARI TECHNOLOGY CO LTD - A	3,900	122,860	0.02
NAURA TECHNOLOGY GROUP CO - A	300	64,288	0.01
NAVINFO CO LTD - A	400	6,768	0.00
NEW CHINA LIFE INSURANCE CO LTD - A	1,100	75,605	0.01
NEW HOPE LIUHE CO LTD - A	6,000	159,350	0.03
NORTHEAST SECURITIES CO LTD - A	500	5,821	0.00
NSFOCUS INFORMATION TECHNO - A	300	5,435	0.00
OFFCN EDUCATION TECHNOLOGY CO LTD - A	2,100	87,468	0.02
OFFSHORE OIL ENGINEERING CO LTD - A	800	4,259	0.00
O-FILM TECH CO LTD - A	5,900	92,198	0.02
ORIENT SECURITIES CO LTD/CHINA - A	8,200	113,070	0.02
ORIENTAL PEARL GROUP CO LTD - A	400	4,240	0.00
PACIFIC SECURITIES CO LTD CHINA - A	1,200	5,805	0.00
PERFECT WORLD CO LTD/CHINA - A	300	10,493	0.00
PING AN BANK CO LTD - A	15,200	348,540	0.06
PING AN INSURANCE GROUP CO OF CHINA LTD - A	5,500	567,198	0.10
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD - A	7,700	144,428	0.03
POWER CONSTRUCTION CORP OF CHINA - A	6,400	29,442	0.01
QINGDAO TGOOD ELECTRIC CO LTD - A	200	6,962	0.00
S F HOLDING CO LTD - A	1,500	156,914	0.03
SAIC MOTOR CORP LTD - A	5,200	150,681	0.03
SANAN OPTOELECTRONICS CO LTD - A	1,900	60,846	0.01
SANY HEAVY INDUSTRY CO LTD - A	6,600	273,726	0.05
SDIC CAPITAL CO LTD - A	300	4,919	0.00
SDIC POWER HOLDINGS CO LTD - A	6,400	65,561	0.01
SEAZEN HOLDINGS CO LTD - A	2,700	111,499	0.02
SHAANXI COAL INDUSTRY CO LTD - A	7,800	86,376	0.02
SHANDONG CHENMING PAPER - B	15,000	42,750	0.01
SHANDONG GOLD MINING CO LTD - A	7,056	197,602	0.03
SHANDONG HUMON SMELTING CO LTD - A	300	4,620	0.00
SHANGDONG XINCHAO ENERGY CORP LTD - A	60,200	109,918	0.02
SHANGHAI AJ GROUP CO LTD - A	1,900	16,940	0.00
SHANGHAI BAOSIGHT SOFTWARE - A	700	57,250	0.01
SHANGHAI BAOSIGHT SOFTWARE - B	1,820	57,394	0.01
SHANGHAI DAZHONG PUBLIC UT - A	600	2,945	0.00

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
China 6.29%			
SHANGHAI ELECTRIC GRP CO LTD - A	16,800	107,561	0.02
SHANGHAI HUAYI GROUP CORP - B	700	2,502	0.00
SHANGHAI INTERNATIONAL AIRPORT CO LTD - A	1,221	109,530	0.02
SHANGHAI INTERNATIONAL PORT GROUP CO LTD - A	900	4,877	0.00
SHANGHAI JINJIANG INTERNATIONAL TRAVEL CO LTD - A	900	54,986	0.01
SHANGHAI JINQIAO EXPORT - A	4,648	68,335	0.01
SHANGHAI JINQIAO EXPORT PR - B	3,200	22,778	0.00
SHANGHAI LUJIAZUI FIN+TRAD - B	6,888	41,765	0.01
SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD - A	4,000	50,745	0.01
SHANGHAI MECHANICAL AND EL - B	11,000	126,744	0.02
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD - A	20,200	231,835	0.04
SHANGHAI SHIBEI HI TECH CO - B	3,100	8,149	0.00
SHANGHAI TUNNEL ENGINEERING CO LTD - A	5,900	37,844	0.01
SHANGHAI WAIGAOQIAO FREE - B	1,200	8,560	0.00
SHANGHAI YUYUAN TOURIST - A	6,600	69,566	0.01
SHANGHAI ZHENHUA HEAVY IND - B	5,400	10,803	0.00
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD - A	700	311,471	0.05
SHENGHE RESOURCES HOLDING CO LTD - A	400	4,216	0.00
SHENGYI TECHNOLOGY CO LTD - A	1,800	60,098	0.01
SHENWAN HONGYUAN GROUP - A	1,300	8,138	0.00
SHENZHEN EXPRESSWAY CO LTD - A	3,600	37,903	0.01
SHENZHEN INOVANCE TECHNOLOGY CO LTD - A	1,200	132,744	0.02
SHENZHEN JINJIA GROUP CO LTD - A	400	4,377	0.00
SHENZHEN KAIFA TECHNOLOGY CO LTD - A	500	11,270	0.00
SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD - A	300	62,068	0.01
SHENZHEN MINDRAY BIO MEDIC - A	600	303,050	0.05
SHENZHEN OVERSEAS CHINESE TOWN CO LTD - A	14,400	121,049	0.02
SHENZHEN SUNWAY COMMUNICATION CO LTD - A	300	12,762	0.00
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD - A	900	5,143	0.00
SHIJIAZHANG YILING PHARMACEUTICAL CO LTD - A	400	12,094	0.00
SICHUAN CHUANTOU ENERGY CO LTD - A	9,300	110,816	0.02
SICHUAN EXPRESSWAY CO - A	2,600	9,803	0.00
SICHUAN KELUN PHARMACEUTICAL CO LTD - A	200	4,610	0.00
SIEYUAN ELECTRIC CO LTD - A	4,000	95,136	0.02

Vanguard FTSE Asia ex Japan Index ETF**Investment portfolio (Unaudited) (Continued)***As at 31 December 2020*

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
China 6.29%			
SINOLINK SECURITIES CO LTD - A	500	9,645	0.00
SINOPEC OILFIELD SERVICE CORP - A	8,800	20,450	0.00
SKYWORTH DIGITAL CO LTD - A	3,100	29,367	0.01
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD - A	4,400	92,442	0.02
SOOCHOW SECURITIES CO LTD - A	520	6,079	0.00
SUNGROW POWER SUPPLY CO LTD - A	1,900	162,826	0.03
SUNING.COM CO LTD - A	6,300	57,590	0.01
SUNWODA ELECTRONIC CO LTD - A	400	14,564	0.00
TAIJI COMPUTER CORP LTD - A	139	4,303	0.00
TANGSHAN JIDONG CEMENT CO LTD - A	200	3,355	0.00
TANGSHAN SANYOU CHEMICAL INDUSTRIES CO LTD - A	1,600	19,444	0.00
TCL CORP - A	8,800	73,870	0.01
TIANFENG SECURITIES CO LTD - A	6,800	49,180	0.01
TIANJIN CAPITAL ENVIRONMENTAL PROTECTION GROUP CO LTD - A	500	4,013	0.00
TIANJIN ZHONGHUAN SEMICONDUCTOR CO LTD - A	2,600	78,608	0.01
TIANMA MICROELECTRONICS CO LTD - A	300	5,243	0.00
TIBET SUMMIT RESOURCES CO LTD - A	100	1,243	0.00
TONGHUA DONGBAO PHARMACEUTICAL CO LTD - A	7,400	117,393	0.02
TONGWEI CO LTD - A	3,500	159,516	0.03
TOPCHOICE MEDICAL CORPORATE - A	300	98,356	0.02
TSINGTAO BREWERY CO LTD - A	2,200	259,276	0.05
UNIGROUP GUOXIN MICROELECTRONICS CO LTD - A	200	31,730	0.01
VENUSTECH GROUP INC - A	600	20,780	0.00
VISUAL CHINA GROUP CO LTD - A	500	7,707	0.00
WALVAX BIOTECHNOLOGY CO LTD - A	700	32,003	0.01
WANGSU SCIENCE & TECHNOLOGY CO LTD - A	400	3,268	0.00
WANHUA CHEMICAL GROUP CO - A	2,200	237,469	0.04
WEICHAJ POWER CO LTD - A	8,900	166,619	0.03
WEIFU HIGH TECHNOLOGY GROUP - B	6,200	92,194	0.02
WENS FOODSTUFFS GROUP CO LTD - A	120	2,594	0.00
WESTERN SECURITIES CO LTD - A	400	4,809	0.00
WESTONE INFORMATION INDUSTRY INC - A	200	3,960	0.00
WILL SEMICONDUCTOR LTD - A	400	109,601	0.02
WINGTECH TECHNOLOGY CO LTD - A	1,500	176,068	0.03
WINNING HEALTH TECHNOLOGY GROUP CO LTD - A	6,650	137,979	0.02

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
China 6.29%			
WUHAN GUIDE INFRARED CO LTD - A	500	24,750	0.01
WUHU SHUNRONG SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY CO LTD - A	2,100	77,758	0.01
WULIANGYE YIBIN CO LTD - A	3,000	1,038,087	0.18
WUS PRINTED CIRCUIT KUNSHA - A	400	8,911	0.00
WUXI APTEC CO LTD - A	2,260	360,989	0.06
XCMG CONSTRUCTION MACHINERY CO LTD - A	4,400	28,014	0.01
XIAMEN TUNGSTEN CO LTD - A	300	5,993	0.00
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD - A	5,700	96,304	0.02
YANGTZE OPTICAL FIBRE AND - A	200	6,412	0.00
YANTAI CHANGYU PIONEER - B	6,700	106,396	0.02
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD - A	200	8,299	0.00
YANZHOU COAL MINING CO LTD - A	8,500	101,485	0.02
YEALINK NETWORK TECHNOLOGY - A	300	26,008	0.01
YIFAN PHARMACEUTICAL CO LTD - A	400	8,978	0.00
YIFENG PHARMACY CHAIN CO LTD - A	900	96,240	0.02
YINTAI GOLD CO LTD - A	560	5,717	0.00
YIXINTANG PHARMACEUTICAL GROUP - A	200	7,899	0.00
YONGHUI SUPERSTORES CO LTD - A	7,000	59,590	0.01
YONYOU NETWORK TECHNOLOGY CO LTD - A	2,260	117,552	0.02
YTO EXPRESS GROUP CO LTD - A	5,500	74,992	0.01
YUNNAN ALUMINIUM CO LTD - A	900	8,035	0.00
YUNNAN BAIYAO GROUP CO LTD - A	1,000	134,689	0.02
YUNNAN COPPER CO LTD - A	400	6,862	0.00
YUNNAN ENERGY NEW MATERIAL CO - A	400	67,240	0.01
YUNNAN TIN CO LTD - A	5,100	67,724	0.01
ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL CO LTD - A	400	126,868	0.02
ZHEJIANG CENTURY HUATONG GROUP CO LTD - A	9,500	80,084	0.01
ZHEJIANG DAHUA TECHNOLOGY CO LTD - A	4,300	101,404	0.02
ZHEJIANG HISOAR PHARM - A	600	6,047	0.00
ZHEJIANG HUAHAI PHARMACEUTICAL CO LTD - A	330	13,229	0.00
ZHEJIANG HUAYOU COBALT CO LTD - A	200	18,804	0.00
ZHEJIANG LONGSHENG GROUP CO LTD - A	5,900	95,276	0.02
ZHEJIANG MEDICINE CO LTD - A	400	6,450	0.00
ZHEJIANG NHU CO LTD - A	2,900	115,804	0.02
ZHEJIANG RUNTU CO LTD - A	300	3,315	0.00

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
China 6.29%			
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD - A	3,900	113,982	0.02
ZHEJIANG SUPOR CO LTD - A	100	9,247	0.00
ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD - A	5,100	113,074	0.02
ZHEJIANG YASHA DECORATION - A	800	7,057	0.00
ZHENGZHOU YUTONG BUS CO LTD - A	5,900	118,360	0.02
ZHONGJI INNOLIGHT CO LTD - A	600	36,181	0.01
ZHONGSHAN BROAD OCEAN MOTO - A	900	4,802	0.00
ZIJIN MINING GROUP CO LTD - A	24,200	266,553	0.05
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD - A	500	5,869	0.00
ZTE CORP - A	6,300	251,350	0.04
		<u>36,717,380</u>	<u>6.29</u>
Hong Kong 31.60%			
3SBIO INC	16,500	116,655	0.02
A LIVING SERVICES CO LTD - H	3,500	120,400	0.02
AAC TECHNOLOGIES HOLDINGS INC	7,000	303,800	0.05
AGILE GROUP HOLDINGS LTD	15,000	154,800	0.03
AGRICULTURAL BANK OF CHINA - H	394,000	1,118,960	0.19
AIA GROUP LTD	127,000	12,065,000	2.07
ALIBABA HEALTH INFORMATION	50,000	1,145,000	0.20
ALIBABA PICTURES GROUP LTD	180,000	172,800	0.03
ALUMINUM CORP OF CHINA LTD - H	24,000	65,760	0.01
ANGANG STEEL CO LTD - H	37,800	119,448	0.02
ANHUI CONCH CEMENT CO LTD - H	16,000	776,800	0.13
ANHUI EXPRESSWAY CO LTD - H	6,000	27,780	0.00
ANTA SPORTS PRODUCTS LTD	12,000	1,474,800	0.25
ASM PACIFIC TECHNOLOGY	3,200	327,360	0.06
AVICHINA INDUSTRY + TECH - H	24,000	129,840	0.02
BAIC MOTOR CORP LTD - H	18,500	53,095	0.01
BANK OF CHINA LTD - H	830,000	2,199,500	0.38
BANK OF COMMUNICATIONS CO - H	115,000	471,500	0.08
BANK OF EAST ASIA LTD	19,600	324,576	0.06
BBMG CORP - H	13,000	19,500	0.00
BEIJING CAPITAL INTL AIRPO - H	26,000	168,220	0.03
BEIJING ENTERPRISES HLDGS	6,000	151,800	0.03

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Hong Kong 31.60%			
BEIJING ENTERPRISES WATER GR	52,000	162,240	0.03
BEIJING JINGNENG CLEAN ENE - H	6,000	15,240	0.00
BEIJING NORTH STAR CO LTD - H	2,000	2,900	0.00
BOC AVIATION LTD	2,600	174,200	0.03
BOC HONG KONG HOLDINGS LTD	39,500	928,250	0.16
BOSIDENG INTL HLDGS LTD	20,000	79,000	0.01
BRILLIANCE CHINA AUTOMOTIVE	30,000	211,800	0.04
BUDWEISER BREWING CO APAC LTD	15,500	396,800	0.07
BYD CO LTD - H	7,500	1,524,000	0.26
BYD ELECTRONIC INTL CO LTD	8,500	345,100	0.06
CAFE DE CORAL HOLDINGS LTD	2,000	33,400	0.01
CANSINO BIOLOGICS INC - H	1,000	176,500	0.03
CATHAY PACIFIC AIRWAYS	9,818	70,395	0.01
CENTRAL CHINA SECURITIES C - H	6,000	10,080	0.00
CGN POWER CO LTD - H	162,000	270,540	0.05
CHAMPION REIT	36,000	163,080	0.03
CHINA AOYUAN GROUP LTD	11,000	82,940	0.01
CHINA CINDA ASSET MANAGEME - H	107,000	157,290	0.03
CHINA CITIC BANK CORP LTD - H	122,000	401,380	0.07
CHINA COMMUNICATIONS SERVI - H	24,000	82,080	0.01
CHINA CONCH VENTURE HOLDINGS	18,500	697,450	0.12
CHINA CONSTRUCTION BANK - H	698,000	4,111,220	0.70
CHINA EAST EDUCATION HOLDING	4,000	74,560	0.01
CHINA EASTERN AIRLINES CO - H	24,000	80,400	0.01
CHINA EVERBRIGHT BANK CO L - H	52,000	153,400	0.03
CHINA EVERBRIGHT INTL LTD	41,037	179,742	0.03
CHINA EVERBRIGHT LTD	10,000	103,800	0.02
CHINA EVERGRANDE GROUP	27,000	402,300	0.07
CHINA FEIHE LTD	29,000	526,640	0.09
CHINA GALAXY SECURITIES CO - H	14,000	68,040	0.01
CHINA GAS HOLDINGS LTD	25,501	785,431	0.13
CHINA HONGQIAO GROUP LTD	21,000	149,100	0.03
CHINA HUARONG ASSET MANAGE - H	135,000	116,100	0.02
CHINA INTERNATIONAL CAPITA - H	13,600	285,600	0.05
CHINA INTERNATIONAL MARINE - H	11,980	135,374	0.02
CHINA JINMAO HOLDINGS GROUP	66,000	235,620	0.04
CHINA LESSO GROUP HOLDINGS LTD	10,000	121,400	0.02

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Hong Kong 31.60%			
CHINA LIFE INSURANCE CO - H	69,000	1,179,900	0.20
CHINA LITERATURE LTD	3,200	194,720	0.03
CHINA LONGYUAN POWER GROUP - H	33,000	256,410	0.04
CHINA MACHINERY ENGINEERIN - H	74,000	151,700	0.03
CHINA MEDICAL SYSTEM HOLDING	17,000	147,220	0.03
CHINA MENGNIU DAIRY CO	27,000	1,263,600	0.22
CHINA MERCHANTS BANK - H	35,067	1,718,283	0.29
CHINA MERCHANTS PORT HOLDING	16,000	151,840	0.03
CHINA MERCHANTS SECURITIES - H	11,200	129,920	0.02
CHINA MOBILE LTD	55,500	2,453,100	0.42
CHINA MOLYBDENUM CO LTD - H	48,000	242,880	0.04
CHINA NATIONAL BUILDING MA - H	47,650	444,098	0.08
CHINA OILFIELD SERVICES - H	2,000	13,120	0.00
CHINA OVERSEAS LAND + INVEST	44,000	741,840	0.13
CHINA PACIFIC INSURANCE GR - H	30,600	928,710	0.16
CHINA PETROLEUM + CHEMICAL - H	295,200	1,024,344	0.18
CHINA POWER INTERNATIONAL	36,000	59,760	0.01
CHINA RAILWAY GROUP LTD - H	93,000	318,060	0.05
CHINA RAILWAY SIGNAL + COM - H	19,000	49,400	0.01
CHINA REINSURANCE GROUP CO - H	52,000	41,600	0.01
CHINA RESOURCES BEER HOLDING	16,000	1,142,400	0.20
CHINA RESOURCES CEMENT	20,000	173,200	0.03
CHINA RESOURCES GAS GROUP LTD	10,000	412,500	0.07
CHINA RESOURCES LAND LTD	30,222	967,104	0.17
CHINA RESOURCES PHARMACEUTIC	24,500	97,510	0.02
CHINA RESOURCES POWER HOLDIN	24,000	200,400	0.03
CHINA SHENHUA ENERGY CO - H	43,500	635,100	0.11
CHINA STATE CONSTRUCTION INT	15,500	68,510	0.01
CHINA TAIPING INSURANCE HOLD	15,366	214,817	0.04
CHINA TELECOM CORP LTD - H	156,000	335,400	0.06
CHINA TOWER CORP LTD - H	464,000	528,960	0.09
CHINA TRADITIONAL CHINESE ME	18,000	69,120	0.01
CHINA TRAVEL INTL INV HK	24,000	25,440	0.00
CHINA UNICOM HONG KONG LTD	64,000	284,800	0.05
CHINA VANKE CO LTD - H	26,200	700,850	0.12
CHINA ZHONGWANG HOLDINGS LTD	14,000	20,440	0.00
CHONGQING RURAL COMMERCIAL - H	36,000	113,760	0.02

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Hong Kong 31.60%			
CHOW TAI FOOK JEWELLERY GROUP	16,800	163,800	0.03
CIFI HOLDINGS GROUP CO LTD	32,000	210,240	0.04
CITIC LTD	68,000	373,320	0.06
CITIC SECURITIES CO LTD - H	22,000	384,560	0.07
CK ASSET HOLDINGS LTD	26,840	1,068,232	0.18
CK HUTCHISON HOLDINGS LTD	26,840	1,452,044	0.25
CK INFRASTRUCTURE HOLDINGS LTD	6,500	270,725	0.05
CLP HOLDINGS LTD	18,000	1,290,600	0.22
CNOOC LTD	163,000	1,170,340	0.20
COSCO SHIPPING ENERGY TRAN - H	18,000	54,900	0.01
COSCO SHIPPING HOLDINGS CO - H	13,000	120,900	0.02
COSCO SHIPPING PORTS LTD	26,000	140,140	0.02
COUNTRY GARDEN HOLDINGS CO	78,066	836,868	0.14
COUNTRY GARDEN SERVICES HOLDINGS	14,294	749,720	0.13
CSC FINANCIAL CO LTD - H	13,000	133,900	0.02
CSPC PHARMACEUTICAL GROUP LTD	81,280	644,550	0.11
CSSC OFFSHORE + MARINE ENG - H	2,000	15,500	0.00
DAH SING BANKING GROUP LTD	2,800	22,288	0.00
DAH SING FINANCIAL HOLDINGS	2,400	52,440	0.01
DALI FOODS GROUP CO LTD	28,500	126,255	0.02
DFZQ - H	6,800	37,128	0.01
DONGFANG ELECTRIC CORP LTD - H	5,600	31,752	0.01
DONGFENG MOTOR GRP CO LTD - H	30,000	271,200	0.05
ENN ENERGY HOLDINGS LTD	8,230	936,574	0.16
ESR CAYMAN LTD	19,463	541,084	0.09
FAR EAST HORIZON LTD	26,000	207,740	0.04
FIH MOBILE LTD	14,000	13,300	0.00
FIRST PACIFIC CO	13,500	33,345	0.01
FLAT GLASS GROUP CO LTD - H	7,000	228,550	0.04
FOSUN INTERNATIONAL LTD	23,452	285,645	0.05
GALAXY ENTERTAINMENT GROUP LTD	21,000	1,265,250	0.22
GDS HOLDINGS LTD CLASS - A	103	9,306	0.00
GEELY AUTOMOBILE HOLDINGS LTD	53,200	1,409,800	0.24
GENSCRIPT BIOTECH CORP	12,000	135,360	0.02
GF SECURITIES CO LTD - H	12,800	140,288	0.02
GOME RETAIL HOLDINGS LTD	124,000	115,320	0.02
GREAT WALL MOTOR COMPANY - H	19,000	505,400	0.09

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Hong Kong 31.60%			
GREENTOWN CHINA HOLDINGS	12,500	141,750	0.02
GUANGDONG INVESTMENT LTD	32,000	446,720	0.08
GUANGSHEN RAILWAY CO LTD - H	10,000	14,000	0.00
GUANGZHOU AUTOMOBILE GROUP - H	28,400	244,808	0.04
GUANGZHOU BAIYUNSHAN PHARM - H	2,000	38,040	0.01
GUANGZHOU R+F PROPERTIES - H	15,200	151,544	0.03
GUOTAI JUNAN INTERNATIONAL	30,000	31,200	0.01
H Aidilao International Holdings	8,000	477,600	0.08
HAIER SMART HOME CO LTD - H	19,200	539,520	0.09
HAITIAN INTERNATIONAL HLDGS	6,000	160,800	0.03
HAITONG INTERNATIONAL SECURITY	69,000	129,030	0.02
HAITONG SECURITIES CO LTD - H	66,000	457,380	0.08
HANG LUNG GROUP LTD	8,000	154,240	0.03
HANG LUNG PROPERTIES LTD	22,000	449,900	0.08
HANG SENG BANK LTD	8,000	1,069,600	0.18
HANGZHOU TIGERMED CONSULTING - H	2,400	430,800	0.07
HANSOH PHARMACEUTICAL GROUP	10,000	376,000	0.06
HEALTH AND HAPPINESS H+H INT	4,500	129,150	0.02
HENDERSON LAND DEVELOPMENT	13,215	399,754	0.07
HENGAN INTL GROUP CO LTD	6,500	356,850	0.06
HENG TEN NETWORKS GROUP LTD	56,000	14,840	0.00
HONG KONG + CHINA GAS	101,045	1,170,101	0.20
HONG KONG EXCHANGES + CLEAR	13,300	5,652,500	0.97
HOPSON DEVELOPMENT HOLDINGS	10,000	197,600	0.03
HUA HONG SEMICONDUCTOR LTD	5,000	220,000	0.04
HUABAO INTERNATIONAL HOLDING	18,000	192,240	0.03
HUADIAN POWER INTL CORP - H	52,000	101,400	0.02
HUANENG POWER INTL INC - H	28,000	79,240	0.01
HUATAI SECURITIES CO LTD - H	30,400	370,880	0.06
HUAZHU GROUP LTD	424	146,704	0.03
HYSAN DEVELOPMENT CO	7,000	199,150	0.03
IND + COMM BK OF CHINA - H	845,000	4,250,350	0.73
INNOVENT BIOLOGICS INC	12,933	1,061,153	0.18
JD HEALTH INTERNATIONAL INC	2,116	317,400	0.05
JD.COM INC CLASS - A	570	194,940	0.03
JIANGSU EXPRESS CO LTD - H	8,000	69,360	0.01
JIANGXI COPPER CO LTD - H	8,000	97,440	0.02

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Hong Kong 31.60%			
JIAYUAN INTERNATIONAL GROUP	8,000	24,560	0.00
JINXIN FERTILITY GROUP LTD	10,000	158,000	0.03
JOHNSON ELECTRIC HOLDINGS	3,250	62,400	0.01
JS GLOBAL LIFESTYLE CO LTD	8,000	119,840	0.02
KERRY LOGISTICS NETWORK LTD	4,500	76,500	0.01
KERRY PROPERTIES LTD	10,500	206,220	0.04
KINGBOARD HOLDINGS LTD	6,500	212,550	0.04
KINGBOARD LAMINATES HLDG LTD	11,000	139,260	0.02
KINGDEE INTERNATIONAL SFTWR	25,000	790,000	0.14
KINGSOFT CORP LTD	9,000	450,000	0.08
KUNLUN ENERGY CO LTD	46,000	308,200	0.05
KWG GROUP HOLDINGS LTD	11,500	121,670	0.02
KWG LIVING GROUP HOLDINGS LTD	27,176	171,209	0.03
L OCCITANE INTERNATIONAL SA	3,500	67,620	0.01
LEE + MAN PAPER MANUFACTURIN	10,000	63,500	0.01
LEGEND HOLDINGS CORP - H	7,400	75,332	0.01
LEGEND HOLDINGS CORP RIGHTS - H	123	-	0.00
LENOVO GROUP LTD	72,000	527,040	0.09
LI NING CO LTD	23,875	1,272,537	0.22
LIFESTYLE INTL HLDGS LTD	18,000	110,700	0.02
LINK REIT	20,900	1,475,540	0.25
LOGAN PROPERTY HOLDINGS CO LTD	12,000	152,400	0.03
LONGFOR GROUP HOLDINGS LTD	18,000	817,200	0.14
LUYE PHARMA GROUP LTD	12,500	45,125	0.01
MAANSHAN IRON + STEEL - H	12,000	25,680	0.00
MAN WAH HOLDINGS LTD	13,600	228,752	0.04
MEITUAN DIANPING	37,900	11,165,340	1.91
MELCO INTERNATIONAL DEVELOP.	10,000	150,800	0.03
MGM CHINA HOLDINGS LTD	5,200	69,264	0.01
MICROPORT SCIENTIFIC CORP	5,000	209,750	0.04
MINTH GROUP LTD	6,000	245,400	0.04
MMG LTD	36,000	121,320	0.02
MTR CORP	16,000	693,600	0.12
NAGACORP LTD	16,000	162,560	0.03
NEW CHINA LIFE INSURANCE CO LTD - H	10,400	314,600	0.05
NEW ORIENTAL EDUCATION + TEC	152	211,584	0.04
NEW WORLD DEVELOPMENT	12,833	463,271	0.08

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Hong Kong 31.60%			
NEXTEER AUTOMOTIVE GROUP LTD	4,000	33,320	0.01
NINE DRAGONS PAPER HOLDINGS	16,000	176,000	0.03
NWS HOLDINGS LTD	15,000	107,850	0.02
PCCW LTD	32,613	152,303	0.03
PEOPLE S INSURANCE CO GROUP - H	94,000	231,240	0.04
PETROCHINA CO LTD - H	222,000	532,800	0.09
PHARMARON BEIJING CO LTD - H	1,800	235,800	0.04
PICC PROPERTY + CASUALTY - H	72,605	426,191	0.07
PING AN HEALTHCARE AND TECHN	3,583	336,802	0.06
PING AN INSURANCE GROUP CO - H	66,500	6,317,500	1.08
POLY PROPERTY DEVELOPMENT - H	1,600	97,760	0.02
POLY PROPERTY GROUP CO LTD	49,000	111,230	0.02
POSTAL SAVINGS BANK OF CHI - H	106,000	464,280	0.08
POWER ASSETS HOLDINGS LTD	16,000	672,000	0.11
PRADA S.P.A.	4,100	209,920	0.04
QINGDAO PORT INTERNATIONAL - H	13,000	62,270	0.01
SA SA INTERNATIONAL HLDGS	4,000	4,840	0.00
SAMSONITE INTERNATIONAL SA	10,500	144,270	0.02
SANDS CHINA LTD	22,400	762,720	0.13
SEAZEN GROUP LTD	16,000	103,200	0.02
SEMICONDUCTOR MANUFACTURING	43,300	956,930	0.16
SHANDONG WEIGAO GP MEDICAL - H	24,000	420,480	0.07
SHANGHAI ELECTRIC GRP CO LTD - H	16,000	38,080	0.01
SHANGHAI FOSUN PHARMACEUTI - H	11,500	426,075	0.07
SHANGHAI INDUSTRIAL HLDG LTD	14,000	148,400	0.03
SHANGHAI JUNSHI BIOSCIENCE CO LTD - H	1,400	79,520	0.01
SHANGHAI PHARMACEUTICALS - H	13,100	178,946	0.03
SHENWAN HONGYUAN GROUP CO - H	72,800	161,616	0.03
SHENZHEN EXPRESSWAY CO - H	4,000	29,200	0.00
SHENZHEN INTL HOLDINGS	12,250	153,370	0.03
SHENZHEN INVESTMENT LTD	48,000	127,680	0.02
SHENZHOU INTERNATIONAL GROUP	7,575	1,151,400	0.20
SHIMAO PROPERTY HOLDINGS LTD	13,000	321,100	0.05
SHOUGANG FUSHAN RESOURCES GROUP	30,000	54,600	0.01
SHUI ON LAND LTD	17,500	18,900	0.00
SHUN TAK HOLDINGS LTD	14,000	33,180	0.01
SINO BIOPHARMACEUTICAL	112,750	845,625	0.14

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Hong Kong 31.60%			
SINO LAND CO	38,000	383,800	0.07
SINO OCEAN GROUP HOLDING LTD	8,000	12,400	0.00
SINOPEC ENGINEERING GROUP - H	10,500	35,070	0.01
SINOPEC SHANGHAI PETROCHEM - H	44,000	72,600	0.01
SINOPHARM GROUP CO - H	11,200	211,232	0.04
SINOTRANS LIMITED - H	36,000	101,520	0.02
SINOTRUK HONG KONG LTD	6,500	128,700	0.02
SITC INTERNATIONAL HOLDINGS	16,000	267,840	0.05
SJM HOLDINGS LTD	21,000	182,070	0.03
SMOORE INTERNATIONAL HOLDING	9,000	538,650	0.09
SOHO CHINA LTD	19,500	45,045	0.01
SUN HUNG KAI PROPERTIES	14,432	1,443,200	0.25
SUNAC CHINA HOLDINGS LTD	27,367	784,065	0.13
SUNAC SERVICES HOLDINGS LTD	8,751	150,156	0.03
SUNNY OPTICAL TECH	6,590	1,118,323	0.19
SWIRE PACIFIC LTD	4,500	193,500	0.03
SWIRE PACIFIC LTD CLASS - B	15,000	108,750	0.02
SWIRE PROPERTIES LTD	11,400	257,070	0.04
TECHTRONIC INDUSTRIES CO LTD	13,500	1,493,100	0.26
TENCENT HOLDINGS LTD	60,500	34,122,000	5.84
TIMES CHINA HOLDINGS LTD	11,000	118,580	0.02
TIMES NEIGHBORHOOD HOLDINGS	1,923	13,961	0.00
TINGYI (CAYMAN ISLN) HLDG CO	22,000	291,280	0.05
TONGCHENG ELONG HOLDINGS LTD	8,000	120,000	0.02
TOPSPORTS INTERNATIONAL HOLD	11,000	127,600	0.02
TOWNGAS CHINA CO LTD	34,000	119,000	0.02
TRAVELSKY TECHNOLOGY LTD - H	12,000	224,400	0.04
TSINGTAO BREWERY CO LTD - H	2,000	162,400	0.03
UNI PRESIDENT CHINA HOLDINGS	17,800	140,442	0.02
UNITED ENERGY GROUP LTD	84,000	128,520	0.02
VINDA INTERNATIONAL HOLDINGS	5,000	105,750	0.02
VITASOY INTL HOLDINGS LTD	8,000	241,600	0.04
VTECH HOLDINGS LTD	3,200	192,480	0.03
WANT WANT CHINA HOLDINGS LTD	60,000	336,600	0.06
WEICHAJ POWER CO LTD - H	16,000	248,960	0.04
WH GROUP LTD	79,000	513,500	0.09
WHARF HOLDINGS LTD	17,000	354,450	0.06

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Hong Kong 31.60%			
WHARF REAL ESTATE INVESTMENT	17,000	685,950	0.12
WUXI APPTTEC CO LTD - H	1,700	258,060	0.04
WUXI BIOLOGICS CAYMAN INC	31,614	3,249,919	0.56
WYNN MACAU LTD	14,800	192,696	0.03
XIAOMI CORP	143,052	4,749,326	0.81
XINHUA WINSHARE PUBLISHING - H	3,000	14,340	0.00
XINJIANG GOLDWIND SCI+TEC - H	4,498	70,079	0.01
XINYI GLASS HOLDINGS LTD	24,000	519,600	0.09
XINYI SOLAR HOLDINGS LTD	39,000	789,750	0.14
YANGTZE OPTICAL FIBRE AND - H	1,000	10,360	0.00
YANZHOU COAL MINING CO - H	12,000	74,400	0.01
YIHAI INTERNATIONAL HOLDING	5,000	575,000	0.10
YUE YUEN INDUSTRIAL HLDG	12,000	193,680	0.03
YUEXIU PROPERTY CO LTD	85,900	134,004	0.02
ZHAOJIN MINING INDUSTRY - H	10,500	96,915	0.02
ZHEJIANG EXPRESSWAY CO - H	12,000	78,600	0.01
ZHONGAN ONLINE P+C INSURAN - H	2,900	104,980	0.02
ZHONGSHENG GROUP HOLDINGS	7,500	414,375	0.07
ZHUZHOU CRRC TIMES ELECTRI - H	4,900	165,620	0.03
ZIJIN MINING GROUP CO LTD - H	42,000	368,760	0.06
ZOOMLION HEAVY INDUSTRY - H	18,600	172,980	0.03
ZTE CORP - H	160	3,120	0.00
ZTO EXPRESS CAYMAN INC	940	212,440	0.04
		<u>184,564,240</u>	<u>31.60</u>
India 10.57%			
3M INDIA LTD	7	15,474	0.00
ABB INDIA LTD	278	35,757	0.01
ACC LTD	779	133,726	0.02
ADANI ENTERPRISES LTD	3,686	187,578	0.03
ADANI GREEN ENERGY LTD	3,632	405,697	0.07
ADANI PORTS AND SPECIAL ECON	8,690	446,102	0.08
ADANI POWER LTD	5,718	30,218	0.01
ADITYA BIRLA CAPITAL LTD	2,265	20,431	0.00
ALKEM LABORATORIES LTD	233	72,352	0.01
AMBUJA CEMENTS LTD	5,452	143,975	0.03
ASHOK LEYLAND LTD	8,174	82,795	0.01

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
India 10.57%			
ASIAN PAINTS LTD	3,697	1,084,574	0.19
AU SMALL FINANCE BANK LTD	1,470	133,001	0.02
AUROBINDO PHARMA LTD	2,268	221,737	0.04
AVENUE SUPERMARTS LTD	1,588	465,713	0.08
AXIS BANK LTD	24,481	1,611,867	0.28
BAJAJ AUTO LTD	757	276,668	0.05
BAJAJ FINANCE LTD	2,336	1,312,648	0.23
BAJAJ FINSERV LTD	515	486,743	0.08
BAJAJ HOLDINGS AND INVESTMENT	196	63,990	0.01
BALKRISHNA INDUSTRIES LTD	1,024	178,897	0.03
BANDHAN BANK LTD	9,694	413,802	0.07
BANK OF BARODA FOREIGN	6,234	40,652	0.01
BANK OF INDIA	931	4,811	0.00
BATA INDIA LTD	679	113,821	0.02
BAYER CROPSCIENCE LTD	180	103,951	0.02
BERGER PAINTS INDIA LTD	4,006	322,852	0.06
BHARAT ELECTRONICS LTD	12,101	154,033	0.03
BHARAT FORGE LTD	2,596	144,712	0.03
BHARAT HEAVY ELECTRICALS	3,387	12,903	0.00
BHARAT PETROLEUM CORP LTD	9,413	380,680	0.07
BHARTI AIRTEL LTD FOREIGN	18,491	1,000,157	0.17
BIOCON LTD	2,949	145,645	0.03
BOSCH LTD	56	75,979	0.01
BRITANNIA INDUSTRIES LTD	652	247,446	0.04
CADILA HEALTHCARE LTD	1,618	81,858	0.01
CANARA BANK	763	10,441	0.00
CASTROL INDIA LTD	5,180	67,640	0.01
CHOLAMANDALAM INVESTMENT	3,258	134,024	0.02
CIPLA LTD	3,696	321,597	0.06
COAL INDIA LTD	16,997	244,312	0.04
COLGATE PALMOLIVE (INDIA)	937	155,638	0.03
CONTAINER CORP OF INDIA LTD	1,475	62,501	0.01
COROMANDEL INTERNATIONAL LTD	1,361	117,651	0.02
CUMMINS INDIA LTD	317	19,328	0.00
DABUR INDIA LTD	5,557	314,902	0.05
DIVI S LABORATORIES LTD	924	376,713	0.06
DLF LTD	4,936	121,968	0.02

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
India 10.57%			
DR. REDDY S LABORATORIES	984	543,522	0.09
EICHER MOTORS LTD	1,430	384,064	0.07
EMAMI LTD	548	24,642	0.00
EMBASSY OFFICE PARKS REIT	2,600	94,973	0.02
EXIDE INDUSTRIES LTD	8,995	182,556	0.03
FEDERAL BANK LTD FOREIGN	18,652	132,021	0.02
FUTURE RETAIL LTD	2,729	22,791	0.00
GAIL INDIA LTD	8,244	107,825	0.02
GILLETTE INDIA LTD	85	52,215	0.01
GLENMARK PHARMACEUTICALS LTD	639	33,464	0.01
GMR INFRASTRUCTURE LTD	12,216	34,353	0.01
GODREJ CONSUMER PRODUCTS LTD	3,621	284,408	0.05
GODREJ INDUSTRIES LTD	639	28,629	0.01
GODREJ PROPERTIES LTD	888	134,957	0.02
GRASIM INDUSTRIES LTD	3,951	389,025	0.07
HAVELLS INDIA LTD	3,025	294,093	0.05
HCL TECHNOLOGIES LTD	11,552	1,159,873	0.20
HDFC ASSET MANAGEMENT CO LTD	392	121,385	0.02
HDFC LIFE INSURANCE CO LTD	6,777	486,517	0.08
HERO MOTOCORP LTD	1,488	491,085	0.08
HINDALCO INDUSTRIES LTD	16,528	421,909	0.07
HINDUSTAN PETROLEUM CORP	7,670	177,356	0.03
HINDUSTAN UNILEVER LTD	9,667	2,457,327	0.42
HINDUSTAN ZINC LTD	695	17,631	0.00
HOUSING DEVELOPMENT FINANCE	18,342	4,980,245	0.85
ICICI BANK LTD	15,672	889,840	0.15
ICICI LOMBARD GENERAL INSURA	2,586	417,357	0.07
ICICI PRUDENTIAL LIFE INSURA	2,821	149,337	0.03
IDFC FIRST BANK LTD	14,256	56,050	0.01
INDIABULLS HOUSING FINANCE LTD	5,000	116,890	0.02
INDIAN OIL CORP LTD	21,062	203,280	0.04
INDIAN RAILWAY CATERING & TOURISM	794	121,147	0.02
INDRAPRASTHA GAS LTD	5,698	303,754	0.05
INDUS TOWERS LTD	8,922	217,668	0.04
INFO EDGE INDIA LTD	542	273,658	0.05
INFOSYS LTD	37,572	5,007,004	0.86
INTERGLOBE AVIATION LTD	1,498	273,947	0.05

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
India 10.57%			
IPCA LABORATORIES LTD	515	119,621	0.02
ITC LTD	30,185	669,469	0.11
JINDAL STEEL + POWER LTD	4,840	136,853	0.02
JSW STEEL LTD	11,869	487,689	0.08
JUBILANT FOODWORKS LTD	944	279,607	0.05
KANSAI NEROLAC PAINTS LTD	2,904	187,290	0.03
L+T FINANCE HOLDINGS LTD	2,649	26,340	0.00
LARSEN + TOUBRO INFOTECH LTD	470	182,521	0.03
LARSEN + TOUBRO LTD	5,423	740,992	0.13
LIC HOUSING FINANCE LTD	2,949	113,051	0.02
LUPIN LTD	2,563	265,687	0.05
MAHINDRA + MAHINDRA FIN SECS	4,430	82,222	0.01
MAHINDRA + MAHINDRA LTD	9,398	718,659	0.12
MARICO LTD	3,325	142,073	0.02
MARUTI SUZUKI INDIA LTD	1,263	1,025,263	0.18
MOTHERSON SUMI SYSTEMS LTD	8,130	142,526	0.02
MPHASIS LTD	1,502	245,454	0.04
MRF LTD	20	160,771	0.03
MUTHOOT FINANCE LTD	893	114,717	0.02
NESTLE INDIA LTD	272	530,823	0.09
NHPC LTD	59,830	143,807	0.02
NIPPON LIFE INDIA ASSET MANAGEMENT LTD	1,890	59,648	0.01
NMDC LTD	11,717	142,307	0.02
NTPC LTD	40,073	422,487	0.07
OBEROI REALTY LTD	1,355	83,888	0.01
OIL + NATURAL GAS CORP LTD	32,946	325,321	0.06
OIL INDIA LTD	2,274	25,917	0.00
ORACLE FINANCIAL SERVICES	565	192,613	0.03
PAGE INDUSTRIES LTD	46	134,779	0.02
PETRONET LNG LTD FOR	6,235	163,825	0.03
PI INDUSTRIES LTD	889	207,081	0.04
PIDILITE INDUSTRIES LTD	1,615	302,601	0.05
PIRAMAL ENTERPRISES LTD	887	134,475	0.02
POWER FINANCE CORPORATION	4,478	54,315	0.01
POWER GRID CORP OF INDIA LTD	18,768	378,113	0.07
PUNJAB NATIONAL BANK FOREIGN	12,276	43,055	0.01
RAJESH EXPORTS LTD	1,059	55,128	0.01

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
India 10.57%			
RBL BANK LTD	3,199	78,436	0.01
REC LTD	4,513	64,127	0.01
RELIANCE INDUSTRIES LTD	32,666	6,882,009	1.18
SBI CARDS & PAYMENT SERVICES	1,585	143,145	0.02
SBI LIFE INSURANCE CO LTD	4,049	388,534	0.07
SHREE CEMENT LTD	101	257,374	0.04
SHRIRAM TRANSPORT FINANCE	1,641	182,239	0.03
SIEMENS LTD	829	138,605	0.02
SRF LTD	280	165,619	0.03
STATE BANK OF INDIA	19,387	565,663	0.10
STEEL AUTHORITY OF INDIA	8,004	62,939	0.01
SUN PHARMACEUTICAL INDUS	11,656	732,691	0.13
SUN TV NETWORK LTD	554	28,263	0.01
TATA COMMUNICATIONS LTD	1,624	189,692	0.03
TATA CONSULTANCY SVCS LTD	10,164	3,087,744	0.53
TATA CONSUMER PRODUCTS LTD	5,864	367,084	0.06
TATA MOTORS LTD	13,475	262,897	0.05
TATA MOTORS LTD A DVR	19,203	153,243	0.03
TATA POWER CO LTD	24,727	198,506	0.03
TATA STEEL LTD	4,768	325,671	0.06
TECH MAHINDRA LTD	6,276	648,154	0.11
TITAN CO LTD	3,866	642,933	0.11
TORRENT PHARMACEUTICALS LTD	543	161,499	0.03
TORRENT POWER LTD	4,030	135,739	0.02
TRENT LTD FOREIGN	1,596	116,456	0.02
TVS MOTOR CO LTD	1,925	99,075	0.02
ULTRATECH CEMENT LTD	1,067	598,772	0.10
UNION BANK OF INDIA	1,229	4,115	0.00
UNITED BREWERIES LTD	1,393	175,371	0.03
UNITED SPIRITS LTD	3,475	213,237	0.04
UPL LTD	6,202	306,928	0.05
VEDANTA LTD	13,658	233,929	0.04
VODAFONE IDEA LTD	104,341	117,923	0.02
VOLTAS LTD	1,368	119,860	0.02
WHIRLPOOL OF INDIA LTD	486	135,588	0.02
WIPRO LTD	14,450	592,283	0.10
YES BANK LTD	14,828	28,088	0.01

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
India 10.57%			
ZEE ENTERTAINMENT ENTERPRISE	9,070	215,119	0.04
		<u>61,747,296</u>	<u>10.57</u>
Indonesia 1.46%			
ADARO ENERGY TBK PT	97,600	77,024	0.01
ASTRA INTERNATIONAL TBK PT	214,400	712,891	0.12
BANK CENTRAL ASIA TBK PT	99,500	1,858,758	0.32
BANK MANDIRI PERSERO TBK PT	202,400	706,500	0.12
BANK NEGARA INDONESIA PERSER	88,500	301,593	0.05
BANK RAKYAT INDONESIA PERSER	559,500	1,287,589	0.22
BARITO PACIFIC TBK PT	276,000	167,549	0.03
BUKIT ASAM TBK PT	62,800	97,388	0.02
CHAROEN POKPHAND INDONESIA PT	81,600	293,841	0.05
GUDANG GARAM TBK PT	5,000	113,134	0.02
HM SAMPOERNA TBK PT	103,200	85,715	0.01
INDAH KIAT PULP + PAPER TBK	33,200	191,010	0.03
INDOCEMENT TUNGGAL PRAKARSA	24,600	196,515	0.03
INDOFOOD CBP SUKSES MAKMUR TBK	19,800	104,627	0.02
INDOFOOD SUKSES MAKMUR TBK PT	54,000	204,139	0.04
JASA MARGA (PERSERO) TBK PT	13,875	35,453	0.01
KALBE FARMA TBK PT	200,300	163,600	0.03
MEDIA NUSANTARA CITRA TBK PT	41,100	25,858	0.00
PERUSAHAAN GAS NEGARA TBK PT	109,200	99,738	0.02
SARANA MENARA NUSANTARA PT	213,000	112,847	0.02
SEMEN INDONESIA PERSERO TBK	30,300	207,769	0.04
TELKOM INDONESIA PERSERO TBK PT	465,900	851,063	0.15
TOWER BERSAMA INFRASTRUCTURE	66,300	59,641	0.01
UNILEVER INDONESIA TBK PT	61,200	248,245	0.04
UNITED TRACTORS TBK PT	16,000	234,878	0.04
VALE INDONESIA TBK	6,200	17,450	0.00
XL AXIATA TBK PT	44,300	66,743	0.01
		<u>8,521,558</u>	<u>1.46</u>
Malaysia 1.99%			
AIRASIA GROUP BHD	10,900	18,595	0.00
ALLIANCE BANK MALAYSIA BHD	12,900	72,361	0.01
AMMB HOLDINGS BHD	18,800	132,273	0.02
ASTRO MALAYSIA HOLDINGS BHD	16,100	28,086	0.01

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Malaysia 1.99%			
AXIATA GROUP BERHAD	50,300	362,628	0.06
BRITISH AMERICAN TOBACCO BHD	1,000	27,141	0.00
CIMB GROUP HOLDINGS BHD	82,600	684,652	0.12
DIALOG GROUP BHD	59,100	393,032	0.07
DIGI.COM BHD	33,900	270,534	0.05
FGV HOLDINGS BHD	62,200	153,469	0.03
FRASER + NEAVE HOLDINGS BHD	1,000	61,838	0.01
GAMUDA BHD	29,400	220,454	0.04
GENTING BHD	23,400	201,174	0.03
GENTING MALAYSIA BHD	34,200	177,337	0.03
HAP SENG CONSOLIDATED	5,000	82,888	0.01
HARTALEGA HOLDINGS BHD	13,900	325,278	0.06
HONG LEONG BANK BERHAD	6,872	241,088	0.04
HONG LEONG FINANCIAL GROUP	2,462	85,709	0.01
IHH HEALTHCARE BHD	32,800	347,743	0.06
IJM CORP BHD	49,900	166,406	0.03
IOI CORP BHD	31,900	268,716	0.05
IOI PROPERTIES GROUP BHD	13,600	40,634	0.01
KUALA LUMPUR KEPONG BHD	4,800	219,101	0.04
MALAYAN BANKING BHD	60,200	981,721	0.17
MALAYSIA AIRPORTS HLDGS BHD	12,420	141,731	0.02
MAXIS BHD	25,200	245,309	0.04
MISC BHD	20,200	267,503	0.05
NESTLE (MALAYSIA) BERHAD	600	160,648	0.03
PETRONAS CHEMICALS GROUP BHD	26,200	375,242	0.06
PETRONAS DAGANGAN BHD	3,900	160,879	0.03
PETRONAS GAS BHD	4,700	155,648	0.03
PPB GROUP BERHAD	9,560	341,287	0.06
PRESS METAL ALUMINIUM HOLDING	21,300	344,479	0.06
PUBLIC BANK BERHAD	31,420	1,247,656	0.21
QL RESOURCES BHD	11,500	128,572	0.02
RHB BANK BHD	16,042	168,530	0.03
SIME DARBY BERHAD	41,900	186,572	0.03
SIME DARBY PLANTATION BHD	38,100	366,477	0.06
SIME DARBY PROPERTY BHD	19,700	25,253	0.00
TELEKOM MALAYSIA BHD	13,000	135,569	0.02
TENAGA NASIONAL BHD	39,200	787,363	0.14

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Malaysia 1.99%			
TOP GLOVE CORP BHD	56,000	660,634	0.11
WESTPORTS HOLDINGS BHD	15,700	130,134	0.02
YTL CORP BHD	40,655	59,951	0.01
		<u>11,652,295</u>	<u>1.99</u>
Philippines 0.91%			
ABOITIZ POWER CORP	7,600	32,579	0.01
ALLIANCE GLOBAL GROUP INC	24,000	41,075	0.01
AYALA CORPORATION	3,500	467,345	0.08
AYALA LAND INC	87,300	576,502	0.10
BANK OF THE PHILIPPINE ISLAN	20,561	270,063	0.05
BDO UNIBANK INC	21,527	371,209	0.06
BLOOMBERRY RESORTS CORP	19,200	25,141	0.00
GLOBE TELECOM INC	390	127,828	0.02
GT CAPITAL HOLDINGS INC	751	70,935	0.01
INTL CONTAINER TERM SVCS INC	10,973	218,804	0.04
JG SUMMIT HOLDINGS INC	32,445	375,080	0.06
JOLLIBEE FOODS CORP	4,380	138,044	0.02
MANILA ELECTRIC COMPANY	1,550	73,077	0.01
MEGAWORLD CORP	180,300	118,774	0.02
METRO PACIFIC INVESTMENTS CO	125,000	86,381	0.02
METROPOLITAN BANK + TRUST	20,674	163,730	0.03
PLDT INC	900	194,720	0.03
PUREGOLD PRICE CLUB INC	16,000	105,917	0.02
SAN MIGUEL CORP	4,940	102,174	0.02
SAN MIGUEL FOOD AND BEVERAGE	7,390	79,943	0.01
SM INVESTMENTS CORP	5,137	870,059	0.15
SM PRIME HOLDINGS INC	98,000	609,187	0.10
UNIVERSAL ROBINA CORP	8,480	208,799	0.04
		<u>5,327,366</u>	<u>0.91</u>
Singapore 3.14%			
ASCENDAS REAL ESTATE INV TRT	30,279	529,369	0.09
ASCOTT RESIDENCE TRUST	25,600	162,205	0.03
CAPITALAND INTEGRATED COMMERCIAL TRUST	47,490	601,806	0.10
CAPITALAND LTD	23,300	448,364	0.08
CITY DEVELOPMENTS LTD	4,700	219,764	0.04
COMFORTDELGRO CORP LTD	21,300	208,688	0.04

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Singapore 3.14%			
DAIRY FARM INTL HLDGS LTD	4,400	142,268	0.02
DBS GROUP HOLDINGS LTD	19,200	2,820,567	0.48
FRASERS LOGISTICS + COMMERCIAL	39,400	325,924	0.06
GENTING SINGAPORE LTD	55,900	278,761	0.05
HONGKONG LAND HOLDINGS LTD	9,651	309,058	0.05
HUTCHISON PORT HOLDINGS TR	32,500	49,896	0.01
JARDINE CYCLE + CARRIAGE LTD	1,766	202,553	0.04
JARDINE MATHESON HLDGS LTD	2,400	1,042,117	0.18
JARDINE STRATEGIC HLDGS LTD	2,000	385,832	0.07
KEPPEL CORP LTD	18,700	590,235	0.10
KEPPEL DC REIT REIT	8,700	143,426	0.02
KEPPEL REIT	26,600	174,784	0.03
MAPLETREE COMMERCIAL TRUST	25,500	318,655	0.05
MAPLETREE INDUSTRIAL TRUST	12,300	208,547	0.04
MAPLETREE LOGISTICS TRUST	20,889	246,329	0.04
MAPLETREE NORTH ASIA COMMERCIAL	23,500	133,734	0.02
NETLINK NBN TRUST	39,800	225,326	0.04
OVERSEA CHINESE BANKING CORP	36,550	2,157,180	0.37
SATS LTD	4,600	107,409	0.02
SEMBCORP INDUSTRIES LTD	12,800	128,412	0.02
SEMBCORP MARINE LTD	92,860	77,905	0.01
SIA ENGINEERING CO LTD	2,100	24,271	0.00
SINGAPORE AIRLINES LTD	13,250	332,706	0.06
SINGAPORE EXCHANGE LTD	8,800	479,106	0.08
SINGAPORE POST LTD	17,900	74,036	0.01
SINGAPORE PRESS HOLDINGS LTD	17,800	118,005	0.02
SINGAPORE TECH ENGINEERING	14,700	329,444	0.06
SINGAPORE TELECOMMUNICATIONS	77,000	1,043,527	0.18
STARHUB LTD	9,700	74,549	0.01
SUNTEC REIT	27,200	237,769	0.04
UNITED OVERSEAS BANK LTD	13,900	1,842,180	0.32
UOL GROUP LTD	5,300	239,735	0.04
VENTURE CORP LTD	2,800	319,013	0.06
WILMAR INTERNATIONAL LTD	23,561	642,758	0.11
WING TAI HOLDINGS LTD	4,400	50,337	0.01
YANGZIJIANG SHIPBUILDING	24,900	139,509	0.02

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Singapore 3.14%			
YANLORD LAND GROUP LTD	20,300	133,387	0.02
		<u>18,319,446</u>	<u>3.14</u>
South Korea 14.85%			
ALTEOGEN INC	174	223,185	0.04
AMOREPACIFIC CORP	209	307,313	0.05
AMOREPACIFIC CORP PREF	632	279,690	0.05
AMOREPACIFIC GROUP	300	117,560	0.02
BGF RETAIL CO LTD	169	163,453	0.03
BNK FINANCIAL GROUP INC	3,140	127,305	0.02
CELLTRION HEALTHCARE CO LTD	829	964,517	0.17
CELLTRION INC	1,140	2,921,238	0.50
CELLTRION PHARM INC	169	287,822	0.05
CHEIL WORLDWIDE INC	774	113,809	0.02
CJ CHEILJEDANG CORP	50	135,976	0.02
CJ CHEILJEDANG CORP PREF	108	129,124	0.02
CJ CORP	135	88,748	0.02
CJ ENM CO LTD	84	83,641	0.01
CJ LOGISTICS	50	59,066	0.01
COWAY CO LTD	481	249,601	0.04
DAELIM INDUSTRIAL CO LTD	309	180,197	0.03
DAEWOO ENGINEERING + CONSTR	4,597	163,571	0.03
DAEWOO SHIPBUILDING + MARINE	374	73,146	0.01
DB INSURANCE CO LTD	589	183,934	0.03
DONGSUH COMPANIES INC	504	122,134	0.02
DOOSAN BOBCAT INC	113	23,915	0.00
DOOSAN HEAVY INDUSTRIES	2,152	207,369	0.04
DOOSAN INFRACORE CO LTD	750	42,399	0.01
E MART INC	247	267,102	0.05
FILA KOREA LTD	597	186,219	0.03
GS ENGINEERING + CONSTRUCT	493	133,017	0.02
GS HOLDINGS	296	79,336	0.01
GS RETAIL CO LTD	473	116,310	0.02
HANA FINANCIAL GROUP	2,690	662,428	0.11
HANJIN KAL CORP	350	157,639	0.03
HANKOOK TIRE + TECHNOLOGY CO	679	190,956	0.03
HANMI PHARM CO LTD	69	180,506	0.03

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
South Korea 14.85%			
HANMI SCIENCE CO LTD	59	32,048	0.01
HANON SYSTEMS	1,149	133,273	0.02
HANSSEM CO LTD	76	56,689	0.01
HANWHA AEROSPACE CO LTD	284	57,774	0.01
HANWHA CHEMICAL CORP	742	253,692	0.04
HANWHA CORPORATION 3P	1,412	137,574	0.02
HANWHA LIFE INSURANCE CO LTD	1,340	23,338	0.00
HDC HYUNDAI DEVELOPMENT CO	308	57,380	0.01
HELIXMITH CO LTD	347	81,736	0.01
HITE JINRO CO LTD	665	151,182	0.03
HLB INC	574	378,984	0.06
HOTEL SHILLA CO LTD	354	207,956	0.04
HYUNDAI DEPT STORE CO	98	49,945	0.01
HYUNDAI ENGINEERING + CONST	804	214,919	0.04
HYUNDAI GLOVIS CO LTD	199	261,360	0.04
HYUNDAI HEAVY INDUSTRIES HOLDING	81	163,910	0.03
HYUNDAI MARINE + FIRE INS CO	1,163	188,855	0.03
HYUNDAI MIPO DOCKYARD	116	39,744	0.01
HYUNDAI MOBIS CO LTD	692	1,262,015	0.22
HYUNDAI MOTOR CO	1,313	1,799,424	0.31
HYUNDAI MOTOR CO LTD 2ND PRF	417	266,693	0.05
HYUNDAI MOTOR CO LTD PRF	591	373,335	0.06
HYUNDAI STEEL CO	623	176,097	0.03
HYUNDAI WIA CORP	89	33,987	0.01
INDUSTRIAL BANK OF KOREA	2,480	156,485	0.03
KAKAO CORP	580	1,612,512	0.28
KANGWON LAND INC	1,156	193,907	0.03
KB FINANCIAL GROUP INC	3,971	1,230,148	0.21
KCC CORP	119	167,757	0.03
KEPCO PLANT SERVICE + ENGINE	104	22,047	0.00
KIA MOTORS CORP	2,749	1,224,410	0.21
KOREA AEROSPACE INDUSTRIES	716	131,856	0.02
KOREA ELECTRIC POWER CORP	2,905	568,152	0.10
KOREA INVESTMENT HOLDINGS CO	377	212,587	0.04
KOREA SHIPBUILDING + OFFSHOR	454	351,603	0.06
KOREA ZINC CO LTD	105	300,914	0.05
KOREAN AIR LINES CO LTD	1,025	199,003	0.03

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
South Korea 14.85%			
KT+G CORP	1,045	619,848	0.11
KUMHO PETROCHEMICAL CO LTD	165	170,773	0.03
LG CHEM LTD	456	2,682,006	0.46
LG CHEM LTD PREFERENCE	162	441,141	0.08
LG CORP	843	526,506	0.09
LG DISPLAY CO LTD	2,981	394,706	0.07
LG ELECTRONICS INC	846	815,214	0.14
LG ELECTRONICS PREF	1,009	459,494	0.08
LG HOUSEHOLD + HEALTH CARE	95	1,098,516	0.19
LG HOUSEHOLD + HEALTH PREF	10	51,250	0.01
LG INNOTEK CO LTD	207	269,650	0.05
LG UPLUS CORP	2,808	235,506	0.04
LOTTE CHEMICAL CORP	176	346,728	0.06
LOTTE CORP	246	61,984	0.01
LOTTE FINE CHEMICAL CO LTD	136	53,585	0.01
LOTTE SHOPPING CO	79	57,799	0.01
LS CORP	94	47,906	0.01
MANDO CORP	173	72,609	0.01
MEDY TOX INC	26	32,477	0.01
MIRAE ASSET DAEWOO CO LTD	2,726	183,682	0.03
MIRAE ASSET DAEWOO CO LTD PREF	5,886	191,581	0.03
NAVER CORP	1,428	2,981,410	0.51
NCSoft CORP	188	1,249,324	0.21
NETMARBLE CORP	143	134,224	0.02
NH INVESTMENT + SECURITIES CO	946	76,302	0.01
NHN CORP	97	51,651	0.01
NONGSHIM CO LTD	37	79,230	0.01
OCI CO LTD	107	71,029	0.01
ORION CORP/REPUBLIC OF KOREA	312	276,149	0.05
PARADISE CO LTD	769	83,982	0.01
POSCO	723	1,403,702	0.24
POSCO CHEMICAL CO LTD	224	166,283	0.03
POSCO CHEMICAL CO LTD RIGHTS	53	11,519	0.00
S 1 CORPORATION	246	149,253	0.03
S OIL CORP	404	199,552	0.03
SAMSUNG BIOLOGICS CO LTD	152	896,172	0.15
SAMSUNG C+T CORP	885	871,746	0.15

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
South Korea 14.85%			
SAMSUNG ELECTRO MECHANICS CO	515	654,327	0.11
SAMSUNG ELECTRONICS CO LTD	46,615	26,951,213	4.61
SAMSUNG ELECTRONICS PEF	11,919	6,261,599	1.07
SAMSUNG ENGINEERING CO LTD	1,360	128,624	0.02
SAMSUNG FIRE + MARINE INS	429	574,151	0.10
SAMSUNG HEAVY INDUSTRIES	5,649	283,865	0.05
SAMSUNG LIFE INSURANCE CO LTD	654	369,251	0.06
SAMSUNG SDI CO LTD PFD	558	2,501,275	0.43
SAMSUNG SDS CO LTD	365	465,049	0.08
SAMSUNG SECURITIES CO LTD	786	226,939	0.04
SHINHAN FINANCIAL GROUP LTD	4,857	1,111,127	0.19
SHINSEGAE INC	94	160,694	0.03
SILLAJEN INC	334	28,847	0.00
SK BIOPHARMACEUTICALS CO LTD	220	265,385	0.05
SK HOLDINGS CO LTD	287	492,680	0.08
SK HYNIX INC	5,377	4,548,058	0.78
SK INNOVATION CO LTD	553	749,974	0.13
SK NETWORKS CO LTD	840	29,110	0.01
SK TELECOM	288	489,257	0.08
SKC CO LTD	253	169,752	0.03
SOLUS ADVANCED MATERIALS CO LTD	416	147,131	0.03
WOORI FINANCIAL GROUP INC	4,675	324,685	0.06
YUHAN CORPORATION	593	317,879	0.05
		<u>86,760,878</u>	<u>14.85</u>
Taiwan 14.41%			
ACCTON TECHNOLOGY CORP	6,000	523,215	0.09
ACER INC	27,376	178,667	0.03
ADVANTECH CO LTD	4,195	405,174	0.07
AIRTAC INTERNATIONAL GROUP	1,000	248,362	0.04
ASE TECHNOLOGY HOLDING CO LTD	36,968	829,389	0.14
ASIA CEMENT CORP	24,606	293,337	0.05
ASMEDIA TECHNOLOGY INC	519	224,858	0.04
ASUSTEK COMPUTER INC	7,000	483,891	0.08
AU OPTRONICS CORP	85,000	328,389	0.06
CAPITAL SECURITIES CORP	20,330	76,018	0.01
CATCHER TECHNOLOGY CO LTD	7,500	426,354	0.07

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Taiwan 14.41%			
CATHAY FINANCIAL HOLDING CO	79,371	925,402	0.16
CHALEASE HOLDING CO LTD	13,809	640,197	0.11
CHANG HWA COMMERCIAL BANK	70,733	350,371	0.06
CHENG SHIN RUBBER IND CO LTD	20,350	247,373	0.04
CHICONY ELECTRONICS CO LTD	7,130	169,605	0.03
CHINA AIRLINES LTD	34,000	113,060	0.02
CHINA DEVELOPMENT FINANCIAL	145,000	372,129	0.06
CHINA LIFE INSURANCE CO LTD	37,252	228,215	0.04
CHINA MOTOR CORP	2,800	39,098	0.01
CHINA STEEL CORP	130,204	889,286	0.15
CHUNGHWA TELECOM CO LTD	38,000	1,143,015	0.20
COMPAL ELECTRONICS	36,000	205,643	0.03
CTBC FINANCIAL HOLDING CO LTD	178,373	969,700	0.17
DELTA ELECTRONICS INC	21,525	1,562,215	0.27
E.SUN FINANCIAL HOLDING CO	130,404	919,441	0.16
ECLAT TEXTILE COMPANY LTD	2,042	238,081	0.04
EPISTAR CORP	11,000	125,671	0.02
ETERNAL MATERIALS CO LTD	17,000	171,466	0.03
EVERGREEN MARINE CORP LTD	30,147	338,595	0.06
FAR EASTERN INTL BANK	21,080	63,116	0.01
FAR EASTERN NEW CENTURY CORP	47,284	377,750	0.06
FAR EASTONE TELECOMM CO LTD	15,000	253,329	0.04
FENG TAY ENTERPRISE CO LTD	3,998	220,104	0.04
FIRST FINANCIAL HOLDING CO	99,282	584,939	0.10
FORMOSA CHEMICALS + FIBRE	36,750	858,979	0.15
FORMOSA PETROCHEMICAL CORP	14,000	385,568	0.07
FORMOSA PLASTICS CORP	52,120	1,386,511	0.24
FORMOSA TAFFETA CO	7,000	59,979	0.01
FOXCONN TECHNOLOGY CO LTD	12,727	187,547	0.03
FUBON FINANCIAL HOLDING CO	71,000	915,971	0.16
GENIUS ELECTRONIC OPTICAL CO	1,000	156,468	0.03
GIANT MANUFACTURING	3,000	227,665	0.04
GLOBALWAFERS CO LTD	2,000	390,756	0.07
HIWIN TECHNOLOGIES CORP	3,090	327,866	0.06
HON HAI PRECISION INDUSTRY	123,628	3,138,677	0.54
HOTAI MOTOR COMPANY LTD	3,000	532,322	0.09
HTC CORP	18,000	152,742	0.03

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Taiwan 14.41%			
HUA NAN FINANCIAL HOLDINGS CO	105,038	528,995	0.09
INNOLUX CORP	96,681	376,186	0.06
INVENTEC CORP	36,000	238,427	0.04
LARGAN PRECISION CO LTD	1,066	939,875	0.16
LITE ON TECHNOLOGY CORP	28,219	387,805	0.07
MEDIATEK INC	15,464	3,187,751	0.55
MEGA FINANCIAL HOLDING CO LTD	111,607	917,803	0.16
MICRO STAR INTERNATIONAL CO	10,000	365,644	0.06
MOMO.COM INC	1,000	175,785	0.03
NAN YA PLASTICS CORP	65,380	1,297,226	0.22
NANYA TECHNOLOGY CORPORATION	9,000	215,578	0.04
NIEN MADE ENTERPRISE CO LTD	2,000	179,924	0.03
NOVATEK MICROELECTRONICS CORP	6,000	610,970	0.10
OBI PHARMA INC	532	20,407	0.00
ONENESS BIOTECH CO LTD	3,000	199,517	0.03
PARADE TECHNOLOGIES LTD	1,000	306,313	0.05
PEGATRON CORP	21,000	390,011	0.07
POU CHEN	22,000	190,631	0.03
POWERTECH TECHNOLOGY INC	9,000	235,695	0.04
PRESIDENT CHAIN STORE CORP	5,000	367,713	0.06
QUANTA COMPUTER INC	30,000	669,749	0.11
REALTEK SEMICONDUCTOR CORP	5,030	542,040	0.09
SHIN KONG FINANCIAL HOLDINGS	117,461	285,569	0.05
SILERGY CORP	547	363,786	0.06
SINOPAC FINANCIAL HOLDINGS	138,837	438,685	0.07
SYNNEX TECHNOLOGY INTL CORP	15,400	199,738	0.03
TAISHIN FINANCIAL HOLDINGS	113,235	414,036	0.07
TAIWAN BUSINESS BANK	57,349	153,986	0.03
TAIWAN CEMENT	52,871	630,294	0.11
TAIWAN COOPERATIVE FINANCIAL	105,786	594,066	0.10
TAIWAN FERTILIZER CO LTD	8,000	119,655	0.02
TAIWAN GLASS IND CORP	9,020	48,538	0.01
TAIWAN HIGH SPEED RAIL CORP	24,000	209,948	0.04
TAIWAN MOBILE CO LTD	17,000	463,967	0.08
TAIWAN SECOM	3,000	73,432	0.01
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	254,000	37,149,380	6.36
TECO ELECTRIC + MACHINERY	22,000	167,865	0.03

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Taiwan 14.41%			
THE SHANGHAI COMMERCIAL + SA	29,000	328,914	0.06
TPK HOLDING CO LTD	2,000	25,554	0.00
TRANSCEND INFORMATION INC	5,000	89,686	0.02
UNI PRESIDENT ENTERPRISES CO	47,181	878,846	0.15
UNIMICRON TECHNOLOGY CORP	13,000	313,543	0.05
UNITED MICROELECTRONICS CORP	125,000	1,626,424	0.28
VANGUARD INTERNATIONAL SEMI	9,000	288,100	0.05
WALSIN LIHWA CORP	44,000	234,343	0.04
WALSIN TECHNOLOGY CORP	5,000	318,041	0.05
WAN HAI LINES LTD	7,000	102,187	0.02
WIN SEMICONDUCTORS CORP	4,000	381,925	0.07
WISTRON CORP	40,928	350,126	0.06
WIWYNN CORP	1,000	194,274	0.03
YAGEO CORPORATION	5,000	714,730	0.12
YUANTA FINANCIAL HOLDING CO	110,965	629,274	0.11
YULON MOTOR COMPANY	3,178	41,131	0.01
ZHEN DING TECHNOLOGY HOLDING	4,000	125,837	0.02
		<u>84,186,431</u>	<u>14.41</u>
Thailand 2.39%			
ADVANCED INFO SERVICE FOR RG	10,500	478,275	0.08
AIRPORTS OF THAILAND PCL FOR	43,300	700,396	0.12
ASSET WORLD CORP PCL FOREIGN	66,400	78,363	0.01
B GRIMM POWER PCL FOREIGN	11,600	145,605	0.03
BANGKOK BANK PCL FOREIGN REG	13,600	418,853	0.07
BANGKOK DUSIT MED SERVICE F	95,400	513,555	0.09
BANGKOK EXPRESSWAY AND METRO	75,600	162,396	0.03
BANGKOK LIFE ASSURANCE FOREI	4,200	22,827	0.00
BANPU PUBLIC CO LTD FOR REG	52,500	149,461	0.03
BERLI JUCKER PUB CO FORGN	12,850	115,567	0.02
BTS GROUP HOLDINGS PCL FORGN	101,100	243,338	0.04
BUMRUNGRAD HOSPITAL FOREIGN	4,500	139,756	0.02
CARABAO GROUP PCL	3,900	115,570	0.02
CENTRAL PATTANA PUB CO FOREI	30,500	376,920	0.07
CENTRAL RETAIL CORP LTD	27,200	256,943	0.04
CHAROEN POKPHAND FOOD FORGN	34,720	240,369	0.04
CP ALL PCL FOREIGN	53,600	808,046	0.14

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Thailand 2.39%			
DELTA ELECTRONICS THAILAND	5,300	666,634	0.11
DIGITAL TELECOMMUNICATIONS F	52,700	175,945	0.03
ELECTRICITY GEN PUB CO FOREI	3,000	149,461	0.03
ENERGY ABSOLUTE PCL FOREIGN	17,300	220,510	0.04
GLOBAL POWER SYNERGY PCL F	3,522	67,224	0.01
GULF ENERGY DEVELOPMENT PCL	46,470	411,916	0.07
HOME PRODUCT CENTER PCL FOR	53,700	190,402	0.03
INDORAMA VENTURES FOREIGN	20,700	198,220	0.03
INTOUCH HOLDINGS PCL F	18,700	272,232	0.05
INTOUCH HOLDINGS PCL NVDR	8,200	119,375	0.02
IRPC PCL FOREIGN	76,000	73,170	0.01
KASIKORNBANK PCL FOREIGN	18,700	546,884	0.09
KASIKORNBANK PCL NVDR	1,400	40,943	0.01
KRUNG THAI BANK PUB CO FOREI	65,900	189,315	0.03
KRUNGTHAI CARD PCL FOREIGN	14,900	229,445	0.04
LAND + HOUSES PUB CO FOR REG	68,600	141,145	0.02
MINOR INTERNATIONAL PCL FOR	50,565	336,979	0.06
MUANGTHAI CAPITAL PCL FOREIG	8,200	125,211	0.02
OSOTSPA PCL FOREIGN	9,700	89,120	0.02
PTT EXPLORATION + PROD FOR	14,600	371,245	0.06
PTT GLOBAL CHEMICAL PCL FOR	28,000	423,925	0.07
PTT PCL/FOREIGN	147,600	1,623,495	0.28
RATCH GROUP PCL FOREIGN	14,100	193,406	0.03
SIAM CEMENT PCL NVDR	3,700	361,967	0.06
SIAM CEMENT PUB CO FOR REG	5,100	498,928	0.09
SIAM CITY CEMENT PCL FOR	800	28,055	0.01
SIAM COMMERCIAL BANK FOREIGN	22,700	514,055	0.09
SRI TRANG GLOVES THAILAND FOREIGN	6,200	121,950	0.02
SRISAWADCORP PCL FOREIGN	6,300	107,204	0.02
THAI OIL PCL FOREIGN	13,500	181,682	0.03
THAI UNION GROUP PCL F	200	704	0.00
TMB BANK PUBLIC CORP FOREIGN	438,701	122,622	0.02
TOTAL ACCESS COMM FOREIGN	12,100	104,124	0.02
TRUE CORP PCL FOREIGN	127,001	113,068	0.02
		<u>13,976,801</u>	<u>2.39</u>

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
United States 12.21%			
51JOB INC ADR	319	173,143	0.03
ALIBABA GROUP HOLDING SP ADR	18,574	33,517,777	5.74
AUTOHOME INC ADR	691	533,755	0.09
BAIDU INC SPON ADR	2,871	4,813,784	0.82
BILIBILI INC SPONSORED ADR	1,502	998,319	0.17
CHINA BIOLOGIC PRODUCTS HOLDING	350	320,533	0.06
DADA NEXUS LTD ADR	300	84,905	0.01
GDS HOLDINGS LTD ADR	1,126	817,555	0.14
GSX TECHEDU INC ADR	418	167,598	0.03
HUAZHU GROUP LTD ADR	1,586	553,761	0.09
IQIYI INC ADR	2,493	337,895	0.06
JD.COM INC ADR	9,145	6,232,897	1.07
JOYY INC	675	418,603	0.07
KE HOLDINGS INC	1,193	569,266	0.10
KINGSOFT CLOUD HOLDINGS ADR	315	106,369	0.02
LI AUTO INC ADR	1,051	234,944	0.04
LUFAX HOLDING LTD	1,681	185,086	0.03
MOMO INC SPON ADR	1,554	168,211	0.03
NETEASE INC ADR	4,083	3,031,980	0.52
NEW ORIENTAL EDUCATIO SP ADR	1,437	2,070,348	0.35
NIO INC ADR	11,722	4,430,009	0.76
ONECONNECT FINANCIAL TECHNO	341	52,115	0.01
PINDUODUO INC ADR	3,006	4,141,145	0.71
SINA CORP	575	188,950	0.03
TAL EDUCATION GROUP ADR	4,174	2,314,390	0.40
TENCENT MUSIC ENTERTAINM ADR	4,671	696,839	0.12
TRIP.COM GROUP LTD ADR	4,951	1,294,871	0.22
VIPSHOP HOLDINGS LTD ADR	4,640	1,011,338	0.17
WEIBO CORP SPON ADR	650	206,590	0.04
ZAI LAB LTD ADR ADR	732	768,165	0.13
ZTO EXPRESS CAYMAN INC ADR	3,781	854,893	0.15
		<u>71,296,034</u>	<u>12.21</u>
Total Listed Equities		<u>583,069,725</u>	<u>99.82</u>
Unlisted Equity			
Hong Kong 0.00%			
CHINA COM RICH RENE ENE INVEST	50,000	10,671	0.00

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Hong Kong 0.00%			
HUISHAN DAIRY	14,329	-	0.00
		<u>10,671</u>	<u>0.00</u>
Total Equities		<u>583,080,396</u>	<u>99.82</u>
Total Investments		<u>583,080,396</u>	<u>99.82</u>
Total investments, at cost		<u>441,233,691</u>	

Vanguard FTSE Asia ex Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

Portfolio of investments

(a) By asset class	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Total Listed Equities	583,069,725	99.82
Total Unlisted Equity	10,671	0.00
(b) By Industry		
Communication Services	65,881,510	11.28
Consumer Discretionary	104,833,440	17.95
Consumer Staples	30,308,907	5.19
Energy	17,499,309	3.00
Financials	105,159,680	18.00
Health Care	27,695,882	4.74
Industrials	35,110,367	6.01
Information Technology	130,809,259	22.39
Materials	27,297,153	4.67
Real Estate	25,006,373	4.28
Utilities	13,478,516	2.31
	<u>583,080,396</u>	<u>99.82</u>
Top Ten holdings		
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	37,149,380	6.36
TENCENT HOLDINGS LTD	34,122,000	5.84
ALIBABA GROUP HOLDING SP ADR	33,517,777	5.74
SAMSUNG ELECTRONICS CO LTD	26,951,213	4.61
AIA GROUP LTD	12,065,000	2.07
MEITUAN DIANPING	11,165,340	1.91
RELIANCE INDUSTRIES LTD	6,882,009	1.18
PING AN INSURANCE GROUP CO - H	6,317,500	1.08
SAMSUNG ELECTRONICS PEF	6,261,599	1.07
JD.COM INC ADR	6,232,897	1.07
	<u>180,664,715</u>	<u>30.93</u>

Vanguard FTSE Asia ex Japan Index ETF

Information on exposure arising from financial derivative instruments (Unaudited)

As at 31 December 2020

The lowest, highest and average gross and net exposures arising from the use of financial derivative instruments during the years ended 31 December 2020 and 2019 are summarised in the following table.

	% of net assets 31 December 2020		
	Lowest	Highest	Average
Gross derivative exposure	-%	14.69%	0.97%
Net derivative exposure	-%	14.69%	0.97%

	% of net assets 31 December 2019		
	Lowest	Highest	Average
Gross derivative exposure	0.17%	30.67%	0.81%
Net derivative exposure	0.17%	30.67%	0.81%

There were no future contracts held by the Sub-Fund as at 31 December 2020. The table below summarises the underlying assets and the counterparties of the future contracts as at 31 December 2019.

As at 31 December 2019

Underlying assets	Contract size	Contract/Notional HK\$	Fair value HK\$	Counterparties
MSCI Emerging Markets Index	2	880,368	(8,237)	Morgan Stanley & CO. LLC

Vanguard FTSE Asia ex Japan Index ETF

Statement of movements in investment portfolio (Unaudited)

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
360 SECURITY TECHNOLOGY INC - A	200	-	-	200
3M INDIA LTD	43	-	36	7
3SBIO INC	16,500	-	-	16,500
51JOB INC ADR	200	119	-	319
58.COM INC ADR	903	390	1,293	-
A LIVING SERVICES CO LTD - H	-	3,500	-	3,500
AAC TECHNOLOGIES HOLDINGS INC	7,000	2,000	2,000	7,000
ABB INDIA LTD	278	278	278	278
ABOITIZ POWER CORP	7,900	20,700	21,000	7,600
ACC LTD	779	-	-	779
ACCTON TECHNOLOGY CORP	-	11,000	5,000	6,000
ACER INC	17,376	65,376	55,376	27,376
ADANI ENTERPRISES LTD	1,337	2,349	-	3,686
ADANI GREEN ENERGY LTD	-	3,632	-	3,632
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	138,700	97,600
ADITYA BIRLA CAPITAL LTD	2,265	-	-	2,265
ADVANCED INFO SERVICE FOR RG	11,800	6,200	7,500	10,500
ADVANTECH CO LTD	4,724	4,471	5,000	4,195
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	126,000	80,000	394,000
AIA GROUP LTD	120,800	41,200	35,000	127,000
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	16,200	16,500	43,300
AIRTAC INTERNATIONAL GROUP	-	3,000	2,000	1,000
AISINO CORP - A	200	-	200	-
ALIBABA GROUP HOLDING LTD	100	1,500	1,600	-
ALIBABA GROUP HOLDING SP ADR	17,356	6,173	4,955	18,574
ALIBABA HEALTH INFORMATION	36,000	28,000	14,000	50,000
ALIBABA PICTURES GROUP LTD	180,000	-	-	180,000
ALKEM LABORATORIES LTD	577	-	344	233
ALLIANCE BANK MALAYSIA BHD	9,200	23,700	20,000	12,900
ALLIANCE GLOBAL GROUP INC	24,000	-	-	24,000

Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
ALPHA GROUP - A	700	-	-	700
ALTEOGEN INC	-	174	-	174
ALUMINUM CORP OF CHINA LTD - A	27,500	-	-	27,500
ALUMINUM CORP OF CHINA LTD - H	24,000	-	-	24,000
AMBUJA CEMENTS LTD	9,098	-	3,646	5,452
AMMB HOLDINGS BHD	18,800	-	-	18,800
AMOREPACIFIC CORP	223	62	76	209
AMOREPACIFIC CORP PREF	355	277	-	632
AMOREPACIFIC GROUP	197	103	-	300
ANGANG STEEL CO LTD - H	7,800	78,000	48,000	37,800
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	7,500	6,500	16,000
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	5,000	5,000	12,000
ASCENDAS REAL ESTATE INV TRT	34,838	94,381	98,940	30,279
ASCOTT RESIDENCE TRUST	-	51,200	25,600	25,600
ASE TECHNOLOGY HOLDING CO LTD	35,968	9,000	8,000	36,968
ASHOK LEYLAND LTD	8,174	-	-	8,174
ASIA CEMENT CORP	24,606	-	-	24,606
ASIAN PAINTS LTD	2,602	1,733	638	3,697
ASM PACIFIC TECHNOLOGY	3,200	-	-	3,200
ASMEDIA TECHNOLOGY INC	-	519	-	519
ASSET WORLD CORP PCL FOREIGN	66,400	-	-	66,400
ASTRA AGRO LESTARI TBK PT	3,055	-	3,055	-
ASTRA INTERNATIONAL TBK PT	214,100	75,300	75,000	214,400
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	66,000	85,000
AU SMALL FINANCE BANK LTD	2,032	-	562	1,470
AUROBINDO PHARMA LTD	3,121	-	853	2,268
AUTOHOME INC ADR	509	348	166	691
AVENUE SUPERMARTS LTD	1,324	880	616	1,588
AVIC AIRCRAFT CO LTD - A	4,000	-	-	4,000
AVIC CAPITAL CO LTD - A	800	19,800	-	20,600
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD - A	-	3,900	3,100	800
AVIC SHENYANG AIRCRAFT CO LTD - A	1,700	-	-	1,700

Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
AVICHINA INDUSTRY + TECH - H	16,000	26,000	18,000	24,000
AXIATA GROUP BERHAD	39,400	10,900	-	50,300
AXIS BANK LTD	20,158	13,259	8,936	24,481
AYALA CORPORATION	2,870	1,360	730	3,500
AYALA LAND INC	65,400	54,600	32,700	87,300
B GRIMM POWER PCL FOREIGN	9,800	8,600	6,800	11,600
BAIC MOTOR CORP LTD - H	18,500	-	-	18,500
BAIDU INC SPON ADR	2,820	965	914	2,871
BAJAJ AUTO LTD	1,053	-	296	757
BAJAJ FINANCE LTD	1,859	1,317	840	2,336
BAJAJ FINSERV LTD	365	150	-	515
BAJAJ HOLDINGS AND INVESTMENT	196	-	-	196
BALKRISHNA INDUSTRIES LTD	-	1,024	-	1,024
BANDHAN BANK LTD	3,642	9,671	3,619	9,694
BANGKOK BANK PCL FOREIGN REG	5,100	8,500	-	13,600
BANGKOK DUSIT MED SERVICE F	95,100	20,200	19,900	95,400
BANGKOK EXPRESSWAY AND METRO	75,900	38,400	38,700	75,600
BANGKOK LIFE ASSURANCE FOREI	4,200	-	-	4,200
BANK CENTRAL ASIA TBK PT	95,200	30,900	26,600	99,500
BANK MANDIRI PERSERO TBK PT	197,200	69,500	64,300	202,400
BANK NEGARA INDONESIA PERSER	88,500	-	-	88,500
BANK OF BARODA FOREIGN	6,234	-	-	6,234
BANK OF BEIJING CO LTD - A	-	32,300	15,500	16,800
BANK OF CHINA LTD - A	-	66,500	-	66,500
BANK OF CHINA LTD - H	796,000	226,000	192,000	830,000
BANK OF COMMUNICATIONS CO - H	100,000	45,000	30,000	115,000
BANK OF EAST ASIA LTD	12,800	6,800	-	19,600
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	176,100	138,300	559,500
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
BAYER CROPSCIENCE LTD	-	180	-	180

Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
BBMG CORP - A	1,200	27,600	20,800	8,000
BBMG CORP - H	13,000	-	-	13,000
BDO UNIBANK INC	19,617	17,440	15,530	21,527
BEIGENE LTD ADR	300	-	300	-
BEIJING CAPITAL INTL AIRPO - H	12,000	14,000	-	26,000
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD - A	700	10,900	-	11,600
BEIJING ENLIGHT MEDIA CO LTD - A	600	-	-	600
BEIJING ENTERPRISES HLDGS	6,000	-	-	6,000
BEIJING ENTERPRISES WATER GR	52,000	104,000	104,000	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	3,000	1,400	1,800
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD - A	200	2,300	-	2,500
BEIJING SHUNXIN AGRICULT - A	-	1,000	-	1,000
BEIJING SL PHARMACEUTICAL CO LTD - A	1,800	-	-	1,800
BEIJING TANTAN BIOLOGICAL PRODUCTS CORP LTD - A	1,000	200	-	1,200
BEIJING ULTRAPOWERS SOFTWARE 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	2,047	-	4,006
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	114	-	169
BGI GENOMICS CO LTD - A	300	-	300	-
BHARAT ELECTRONICS LTD	2,278	9,823	-	12,101
BHARAT FORGE LTD	1,098	1,498	-	2,596
BHARAT HEAVY ELECTRICALS	3,387	-	-	3,387
BHARAT PETROLEUM CORP LTD	10,915	1,773	3,275	9,413
BHARTI AIRTEL LTD FOREIGN	16,706	14,754	12,969	18,491
BILIBILI INC SPONSORED ADR	830	1,221	549	1,502
BIOCON LTD	4,748	-	1,799	2,949
BLOOMBERRY RESORTS CORP	19,200	-	-	19,200
BLUE SAIL MEDICAL CO LTD - A	-	4,900	-	4,900

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
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	15,500	14,500	39,500
BOE TECHNOLOGY GROUP CO LTD - A	2,800	-	2,800	-
BOE TECHNOLOGY GROUP CO LTD - B	51,700	48,900	37,200	63,400
BOSCH LTD	102	101	147	56
BOSIDENG INTL HLDGS LTD	20,000	38,000	38,000	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	66,000	33,800	101,100
BUDWEISER BREWING CO APAC LTD	11,200	7,500	3,200	15,500
BUKIT ASAM TBK PT	35,800	94,200	67,200	62,800
BUMI SERPONG DAMAI PT	33,300	228,900	262,200	-
BUMRUNGRAD HOSPITAL FOREIGN	2,400	2,100	-	4,500
BYD CO LTD - A	200	1,100	-	1,300
BYD CO LTD - H	7,000	3,000	2,500	7,500
BYD ELECTRONIC INTL CO LTD	11,000	-	2,500	8,500
C&S PAPER CO LTD - A	-	4,300	-	4,300
CADILA HEALTHCARE LTD	1,109	2,506	1,997	1,618
CAFE DE CORAL HOLDINGS LTD	2,000	6,000	6,000	2,000
CANARA BANK	763	-	-	763
CANSINO BIOLOGICS INC - H	-	1,000	-	1,000
CAPITAL SECURITIES CORP	20,330	-	-	20,330
CAPITALAND COMMERCIAL TRUST	21,675	9,700	31,375	-
CAPITALAND INTEGRATED COMMERCIAL TRUST	23,200	32,190	7,900	47,490
CAPITALAND LTD	21,400	10,500	8,600	23,300
CAR INC	3,000	-	3,000	-
CARABAO GROUP PCL	-	3,900	-	3,900
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	23,000	23,000	79,371
CATHAY PACIFIC AIRWAYS	6,000	3,818	-	9,818
CELLTRION HEALTHCARE CO LTD	820	280	271	829
CELLTRION INC	1,046	383	289	1,140
CELLTRION PHARM INC	-	169	-	169

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
CENTRAL CHINA SECURITIES CO LTD - A	800	-	-	800
CENTRAL CHINA SECURITIES CO LTD - H	6,000	-	-	6,000
CENTRAL PATTANA PUB CO FOREI	29,800	8,200	7,500	30,500
CENTRAL RETAIL CORP LTD	-	27,200	-	27,200
CGN POWER CO LTD - H	118,000	135,000	91,000	162,000
CHAILEASE HOLDING CO LTD	11,240	6,569	4,000	13,809
CHAMPION REIT	13,000	46,000	23,000	36,000
CHANG HWA COMMERCIAL BANK	56,013	31,720	17,000	70,733
CHANGCHUN HIGH + NEW TECH - A	200	200	-	400
CHANGJIANG SECURITIES CO LTD - A	600	12,900	8,500	5,000
CHAROEN POKPHAND FOOD FORGN	33,420	12,300	11,000	34,720
CHAROEN POKPHAND INDONESIA PT	81,600	-	-	81,600
CHEIL WORLDWIDE INC	904	774	904	774
CHENG SHIN RUBBER IND CO LTD	16,350	22,000	18,000	20,350
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	34,000	12,000	34,000
CHINA AOYUAN GROUP LTD	10,000	10,000	9,000	11,000
CHINA BIOLOGIC PRODUCTS HOLDING	317	135	102	350
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	52,000	25,000	122,000
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	3,000	4,000	18,500
CHINA CONSTRUCTION BANK - H	931,000	324,000	557,000	698,000
CHINA CONSTRUCTION BANK CORP - A	13,800	215,300	-	229,100
CHINA DEVELOPMENT FINANCIAL	123,000	67,000	45,000	145,000
CHINA EAST EDUCATION HOLDING	-	4,000	-	4,000
CHINA EASTERN AIRLINES CO - H	10,000	46,000	32,000	24,000
CHINA EASTERN AIRLINES CORP LTD - A	11,900	19,900	27,400	4,400
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

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
CHINA EVERGRANDE GROUP	21,000	12,000	6,000	27,000
CHINA FEIHE LTD	-	34,000	5,000	29,000
CHINA FILM CO LTD - A	300	-	-	300
CHINA FOODS LTD	6,000	-	6,000	-
CHINA FORTUNE LAND DEVELOPMENT CO LTD - A	200	9,030	6,900	2,330
CHINA GALAXY SECURITIES CO - H	31,500	-	17,500	14,000
CHINA GALAXY SECURITIES CO LTD - A	-	9,000	-	9,000
CHINA GAS HOLDINGS LTD	22,000	9,301	5,800	25,501
CHINA GRAND AUTOMOTIVE SERVICES CO LTD - A	1,000	-	1,000	-
CHINA GREATWALL TECHNOLOGY GROUP CO LTD - A	500	6,400	3,600	3,300
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	8,500	-	11,980
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD - A	1,100	1,300	1,000	1,400
CHINA JINMAO HOLDINGS GROUP	54,000	12,000	-	66,000
CHINA JUSHI CO LTD - A	-	7,400	6,800	600
CHINA LESSO GROUP HOLDINGS LTD	-	10,000	-	10,000
CHINA LIFE INSURANCE CO - H	62,000	26,000	19,000	69,000
CHINA LIFE INSURANCE CO LTD	35,144	2,108	-	37,252
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	38,000	35,000	33,000
CHINA MACHINERY ENGINEERIN - H	7,000	67,000	-	74,000
CHINA MEDICAL SYSTEM HOLDING	17,000	-	-	17,000
CHINA MENGNIU DAIRY CO	29,000	39,000	41,000	27,000
CHINA MERCHANTS BANK - H	35,567	15,000	15,500	35,067
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	11,200	4,800	11,200
CHINA MERCHANTS SECURITIES CO LTD - A	6,300	6,180	4,900	7,580
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO LTD - A	3,900	5,100	4,400	4,600
CHINA MINSHENG BANKING COR - H	89,060	16,500	105,560	-

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
CHINA MINSHENG BANKING CORP LTD - A	-	99,200	22,200	77,000
CHINA MOBILE LTD	53,500	18,000	16,000	55,500
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 ACCORD MEDICINES CORP LTD - A	-	2,500	-	2,500
CHINA NATIONAL BUILDING MA - H	37,650	20,000	10,000	47,650
CHINA NATIONAL NUCLEAR POWER CO LTD - A	-	34,100	16,900	17,200
CHINA NATIONAL SOFTWARE & SERVICE CO LTD - A	100	-	-	100
CHINA NONFERROUS MINING CORP LTD - A	800	-	-	800
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	15,000	13,000	44,000
CHINA PACIFIC INSURANCE GR - H	30,600	11,000	11,000	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	86,000	70,000	295,200
CHINA POWER INTERNATIONAL	36,000	-	-	36,000
CHINA RAILWAY CONSTRUCTION - H	33,500	-	33,500	-
CHINA RAILWAY CONSTRUCTION CORP LTD - A	2,100	14,800	16,900	-
CHINA RAILWAY GROUP LTD - H	44,000	49,000	-	93,000
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	4,000	16,000
CHINA RESOURCES CEMENT	20,000	8,000	8,000	20,000
CHINA RESOURCES GAS GROUP LTD	8,000	6,000	4,000	10,000
CHINA RESOURCES LAND LTD	28,222	12,000	10,000	30,222
CHINA RESOURCES PHARMACEUTIC	11,000	13,500	-	24,500
CHINA RESOURCES POWER HOLDIN	24,000	-	-	24,000
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL CO LTD - A	200	-	-	200
CHINA SHENHUA ENERGY CO - H	40,500	13,000	10,000	43,500
CHINA SHENHUA ENERGY CO LTD - A	600	-	600	-

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
CHINA SHIPBUILDING INDUSTRY CO LTD - A	12,000	21,000	-	33,000
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	59,000	49,000	130,204
CHINA TAIPING INSURANCE HOLD	15,166	8,200	8,000	15,366
CHINA TELECOM CORP LTD - H	126,000	66,000	36,000	156,000
CHINA TOWER CORP LTD - H	492,000	68,000	96,000	464,000
CHINA TRADITIONAL CHINESE ME	18,000	-	-	18,000
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	10,400	5,400	26,200
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	-	4,900	-	4,900
CHONGQING CHANGAN AUTOMOBILE CO LTD - B	6,700	-	-	6,700
CHONGQING RURAL COMMERCIAL - H	15,000	21,000	-	36,000
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD - A	500	915	500	915
CHOW TAI FOOK JEWELLERY GROUP	5,600	11,200	-	16,800
CHUNGHWA TELECOM CO LTD	39,000	8,000	9,000	38,000
CIFI HOLDINGS GROUP CO LTD	28,000	16,000	12,000	32,000
CIMB GROUP HOLDINGS BHD	72,800	58,100	48,300	82,600
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

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
CITIC GUOAN INFORMATION INDUSTRY CO LTD - A	1,000	-	-	1,000
CITIC LTD	58,000	42,000	32,000	68,000
CITIC SECURITIES CO LTD - A	8,400	3,400	-	11,800
CITIC SECURITIES CO LTD - H	21,500	6,500	6,000	22,000
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	5,000	26,840
CK HUTCHISON HOLDINGS LTD	26,340	7,500	7,000	26,840
CK INFRASTRUCTURE HOLDINGS LTD	6,500	-	-	6,500
CLP HOLDINGS LTD	16,000	6,000	4,000	18,000
CNOOC LTD	159,000	62,000	58,000	163,000
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	74,000	36,000
CONTAINER CORP OF INDIA LTD	1,475	-	-	1,475
CONTEMPORARY AMPEREX TECHN - A	-	400	-	400
COROMANDEL INTERNATIONAL LTD	-	1,361	-	1,361
COSCO SHIPPING DEVELOPMENT - H	21,000	178,000	199,000	-
COSCO SHIPPING DEVELOPMENT CO LTD - A	1,800	76,300	42,200	35,900
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	22,000	26,000	78,066
COUNTRY GARDEN SERVICES HOLDINGS	11,294	5,000	2,000	14,294
COWAY CO LTD	642	-	161	481
CP ALL PCL FOREIGN	52,400	18,800	17,600	53,600
CRRC CORP LTD - H	48,900	87,000	135,900	-
CSC FINANCIAL CO LTD - A	-	4,200	3,500	700
CSC FINANCIAL CO LTD - H	8,500	21,000	16,500	13,000
CSG HOLDING CO LTD - A	-	11,000	-	11,000

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
CSG HOLDING CO LTD - B	7,565	-	-	7,565
CSPC PHARMACEUTICAL GROUP LTD	46,000	49,280	14,000	81,280
CSSC OFFSHORE + MARINE ENG - H	2,000	-	-	2,000
CTBC FINANCIAL HOLDING CO LTD	183,373	51,000	56,000	178,373
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
DADA NEXUS LTD ADR	-	300	-	300
DAELIM INDUSTRIAL CO LTD	309	-	-	309
DAEWOO ENGINEERING + CONSTR	1,070	3,527	-	4,597
DAEWOO SHIPBUILDING + MARINE	296	621	543	374
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
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	268	289	589
DBS GROUP HOLDINGS LTD	18,200	7,400	6,400	19,200
DELTA ELECTRONICS INC	23,525	6,000	8,000	21,525
DELTA ELECTRONICS THAILAND	-	5,300	-	5,300
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	29,200	24,000	59,100
DIGI.COM BHD	34,100	11,300	11,500	33,900
DIGITAL TELECOMMUNICATIONS F	45,300	45,300	37,900	52,700
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

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	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
DONGFANG ELECTRIC CORP LTD - H	1,800	26,000	22,200	5,600
DONGFENG MOTOR GRP CO LTD - H	30,000	-	-	30,000
DONGSUH COMPANIES INC	159	504	159	504
DONGXING SECURITIES CO LTD - A	400	-	-	400
DONGXU OPTOELECTRONIC TECHNOLOGY CO LTD - A	800	-	800	-
DOOSAN BOBCAT INC	612	-	499	113
DOOSAN CO LTD	55	-	55	-
DOOSAN FUEL CELL CO LTD	184	-	184	-
DOOSAN HEAVY INDUSTRIES	798	1,354	-	2,152
DOOSAN INFRACORE CO LTD	750	-	-	750
DR. REDDY S LABORATORIES	909	247	172	984
E MART INC	247	-	-	247
E.SUN FINANCIAL HOLDING CO	112,960	35,444	18,000	130,404
EAST MONEY INFORMATION CO LTD - A	5,300	1,060	-	6,360
ECLAT TEXTILE COMPANY LTD	2,042	-	-	2,042
EICHER MOTORS LTD	143	1,430	143	1,430
ELECTRICITY GEN PUB CO FOREI	3,000	-	-	3,000
EMAMI LTD	548	-	-	548
EMBASSY OFFICE PARKS REIT	-	9,000	6,400	2,600
ENERGY ABSOLUTE PCL FOREIGN	17,300	-	-	17,300
ENN ENERGY HOLDINGS LTD	8,230	2,300	2,300	8,230
ENN NATURAL GAS CO LTD - A	-	8,600	-	8,600
EPISTAR CORP	6,000	5,000	-	11,000
ESR CAYMAN LTD	-	19,463	-	19,463
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	1,400	1,380
EVERBRIGHT SECURITIES CO LTD - A	6,500	-	3,400	3,100
EVERGREEN MARINE CORP LTD	13,147	17,000	-	30,147
EXIDE INDUSTRIES LTD	1,801	7,194	-	8,995
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	564	-	21,080
FAR EASTERN NEW CENTURY CORP	45,284	31,000	29,000	47,284
FAR EASTONE TELECOMM CO LTD	15,000	20,000	20,000	15,000
FAUJI FERTILIZER COMPANY LTD	3,000	18,708	21,708	-
FAW JIEFANG GROUP CO LTD - A	500	7,100	-	7,600
FEDERAL BANK LTD FOREIGN	18,652	-	-	18,652

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
FENG TAY ENTERPRISE CO LTD	3,332	666	-	3,998
FGV HOLDINGS BHD	12,600	49,600	-	62,200
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD - A	300	-	-	300
FIH MOBILE LTD	14,000	-	-	14,000
FILA KOREA LTD	418	871	692	597
FIRST FINANCIAL HOLDING CO	88,391	33,891	23,000	99,282
FIRST PACIFIC CO	13,500	-	-	13,500
FIT HON TENG LTD	1,000	34,000	35,000	-
FLAT GLASS GROUP CO LTD - H	-	14,000	7,000	7,000
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD - A	11,700	-	-	11,700
FORMOSA CHEMICALS + FIBRE	37,750	19,000	20,000	36,750
FORMOSA PETROCHEMICAL CORP	15,000	11,000	12,000	14,000
FORMOSA PLASTICS CORP	51,120	13,000	12,000	52,120
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
FOXCONN INDUSTRIAL INTERNET CO LTD - A	400	7,100	5,200	2,300
FOXCONN TECHNOLOGY CO LTD	17,727	12,000	17,000	12,727
FRASER + NEAVE HOLDINGS BHD	1,000	-	-	1,000
FRASERS LOGISTICS + COMMERCIAL	-	78,800	39,400	39,400
FUBON FINANCIAL HOLDING CO	73,000	22,000	24,000	71,000
FUJIAN SUNNER DEVELOPMENT CO LTD - A	200	-	-	200
FULLSHARE HOLDINGS LTD	49,998	-	49,998	-
FUTURE RETAIL LTD	1,239	14,849	13,359	2,729
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	5,000	6,000	21,000
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
GDS HOLDINGS LTD ADR	457	884	215	1,126

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
GDS HOLDINGS LTD CLASS - A	-	103	-	103
GEELY AUTOMOBILE HOLDINGS LTD	52,000	17,200	16,000	53,200
GEMDALE CORP - A	400	4,500	-	4,900
GENIUS ELECTRONIC OPTICAL CO	-	1,000	-	1,000
GENSCRIPT BIOTECH CORP	6,000	6,000	-	12,000
GENTING BHD	23,400	-	-	23,400
GENTING MALAYSIA BHD	22,600	42,900	31,300	34,200
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	11,600	9,000	12,800
GIANT MANUFACTURING	4,000	-	1,000	3,000
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	-	5,000	3,522
GLOBAL TOP E-COMMERCE CO LTD - A	1,400	-	-	1,400
GLOBALWAFERS CO LTD	2,000	3,000	3,000	2,000
GLOBE TELECOM INC	175	215	-	390
GLODON CO LTD - A	100	1,400	-	1,500
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	2,100	2,700
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	2,793	1,386	3,951
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	2,900	1,400
GREENLAND HOLDINGS CORP LTD - A	-	13,900	-	13,900
GREENTOWN CHINA HOLDINGS	4,500	8,000	-	12,500
GS ENGINEERING + CONSTRUCT	493	-	-	493
GS HOLDINGS	397	706	807	296

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
GS RETAIL CO LTD	137	336	-	473
GSX TECHEDU INC ADR	394	233	209	418
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	12,000	10,000	32,000
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
GULF ENERGY DEVELOPM FOREIGN	8,300	-	8,300	-
GULF ENERGY DEVELOPMENT PCL	-	72,970	26,500	46,470
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	10,250	-	10,750
HABIB BANK LTD	5,800	-	5,800	-
HAILILAO INTERNATIONAL HOLDINGS	5,000	7,000	4,000	8,000
HAIER ELECTRONICS GROUP CO	12,000	7,000	19,000	-
HAIER SMART HOME CO LTD - A	6,000	-	-	6,000
HAIER SMART HOME CO LTD - H	-	19,200	-	19,200
HISCO PHARMACEUTICAL GROUP - A	300	-	-	300
HAITIAN INTERNATIONAL HLDGS	4,000	6,000	4,000	6,000
HAITONG INTERNATIONAL SECURITY	14,000	55,000	-	69,000
HAITONG SECURITIES CO LTD - H	48,800	17,200	-	66,000
HANA FINANCIAL GROUP	3,235	-	545	2,690
HANG LUNG GROUP LTD	8,000	-	-	8,000

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
HANG LUNG PROPERTIES LTD	22,000	4,000	4,000	22,000
HANG SENG BANK LTD	7,600	2,200	1,800	8,000
HANG ZHOU GREAT STAR INDUSTRY - 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	2,100	1,600
HANGZHOU TIGERMED CONSULTING - H	-	2,400	-	2,400
HANGZHOU TIGERMED CONSULTING CO LTD - A	150	-	-	150
HANJIN KAL CORP	-	350	-	350
HANKOOK TIRE + TECHNOLOGY CO	679	-	-	679
HANMI PHARM CO LTD	107	1	39	69
HANMI SCIENCE CO LTD	58	1	-	59
HANON SYSTEMS	1,190	2,650	2,691	1,149
HANSOH PHARMACEUTICAL GROUP	4,000	10,000	4,000	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
HARBIN PHARMACEUTICAL GROUP CO LTD - A	1,100	-	1,100	-
HARTALEGA HOLDINGS BHD	10,800	5,600	2,500	13,900
HAVELLS INDIA LTD	3,025	-	-	3,025
HCL TECHNOLOGIES LTD	11,482	4,486	4,416	11,552
HDC HOLDINGS CO LTD	437	-	437	-
HDC HYUNDAI DEVELOPMENT CO	195	675	562	308
HDFC ASSET MANAGEMENT CO LTD	392	-	-	392
HDFC LIFE INSURANCE CO LTD	5,333	3,581	2,137	6,777
HEALTH AND HAPPINESS H+H INT	1,500	3,000	-	4,500
HEILONGJIANG AGRICULTURE CO LTD - A	400	-	-	400
HELIXMITH CO LTD	217	130	-	347
HEMISPHERE PROPERTIES INDIA	587	-	587	-
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD - A	2,400	-	-	2,400
HENDERSON LAND DEVELOPMENT	12,215	6,000	5,000	13,215

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
HENGAN INTL GROUP CO LTD	6,500	1,500	1,500	6,500
HENGDIAN GROUP DMEGC MAGNETICS CO LTD - A	600	-	-	600
HENGLI PETROCHEMICAL CO LTD - A	-	13,700	9,000	4,700
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	582	311	1,488
HINDALCO INDUSTRIES LTD	12,821	8,236	4,529	16,528
HINDUSTAN PETROLEUM CORP	4,799	2,871	-	7,670
HINDUSTAN UNILEVER LTD	7,030	4,782	2,145	9,667
HINDUSTAN ZINC LTD	5,905	-	5,210	695
HITE JINRO CO LTD	230	435	-	665
HITHINK ROYALFLUSH INFORMATION NETWORK CO LTD - A	-	900	-	900
HIWIN TECHNOLOGIES CORP	-	4,090	1,000	3,090
HLB INC	331	379	136	574
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	21,400	53,700
HON HAI PRECISION INDUSTRY	117,628	48,000	42,000	123,628
HONG KONG + CHINA GAS	95,091	46,955	41,001	101,045
HONG KONG EXCHANGES + CLEAR	12,700	4,200	3,600	13,300
HONG LEONG BANK BERHAD	5,472	6,500	5,100	6,872
HONG LEONG FINANCIAL GROUP	1,962	3,700	3,200	2,462
HONGKONG LAND HOLDINGS LTD	10,751	4,900	6,000	9,651
HOPSON DEVELOPMENT HOLDINGS	4,000	6,000	-	10,000
HOTAI MOTOR COMPANY LTD	3,000	2,000	2,000	3,000
HOTEL SHILLA CO LTD	226	128	-	354
HOUSING DEVELOPMENT FINANCE	17,471	6,423	5,552	18,342
HTC CORP	5,000	13,000	-	18,000
HUA HONG SEMICONDUCTOR LTD	-	9,000	4,000	5,000
HUA NAN FINANCIAL HOLDINGS CO	97,527	52,511	45,000	105,038
HUABAO INTERNATIONAL HOLDING	3,000	15,000	-	18,000
HUADIAN FUXIN ENERGY CORP - H	28,000	-	28,000	-
HUADIAN POWER INTERNATIONAL CORP LTD - A	32,200	44,800	77,000	-
HUADIAN POWER INTL CORP - H	6,000	112,000	66,000	52,000
HUADONG MEDICINE CO LTD - A	100	-	-	100
HUALAN BIOLOGICAL ENGINEERING INC - A	700	210	-	910
HUANENG POWER INTERNATIONAL INC - A	13,600	-	-	13,600

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
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	18,000	6,000	30,400
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	5,900	1,300
HUAZHU GROUP LTD	-	424	-	424
HUAZHU GROUP LTD ADR	1,013	1,080	507	1,586
HUISHAN 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	-	55	81
HYUNDAI MARINE + FIRE INS CO	557	606	-	1,163
HYUNDAI MIPO DOCKYARD	116	-	-	116
HYUNDAI MOBIS CO LTD	658	330	296	692
HYUNDAI MOTOR CO	1,460	322	469	1,313
HYUNDAI MOTOR CO LTD 2ND PRF	214	203	-	417
HYUNDAI MOTOR CO LTD PRF	279	558	246	591
HYUNDAI STEEL CO	1,104	-	481	623
HYUNDAI WIA CORP	89	-	-	89
ICICI BANK LTD	4,858	10,814	-	15,672
ICICI LOMBARD GENERAL INSURA	1,682	1,489	585	2,586
ICICI PRUDENTIAL LIFE INSURA	2,206	2,325	1,710	2,821
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	15,100	8,500	32,800
IJM CORP BHD	24,200	25,700	-	49,900
IND + COMM BK OF CHINA - H	801,000	231,000	187,000	845,000
INDAH KIAT PULP + PAPER TBK	16,600	16,600	-	33,200
INDIABULLS HOUSING FINANCE LTD	3,356	7,612	5,968	5,000

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

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	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
INDIAN OIL CORP LTD	21,062	-	-	21,062
INDIAN RAILWAY CATERING & TOURISM	-	794	-	794
INDOCEMENT TUNGGAL PRAKARSA	10,500	14,100	-	24,600
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
INDRAPRASTHA GAS LTD	-	5,698	-	5,698
INDUS TOWERS LTD	8,922	-	-	8,922
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - A	8,500	6,000	-	14,500
INDUSTRIAL BANK CO LTD	17,600	16,100	-	33,700
INDUSTRIAL BANK OF KOREA	4,005	-	1,525	2,480
INDUSTRIAL SECURITIES CO - A	700	-	-	700
INFO EDGE INDIA LTD	474	297	229	542
INFOSYS LTD	37,259	11,966	11,653	37,572
INNER MONGOLIA BAOTOU STEEL UNION CO LTD - A	3,600	125,100	63,800	64,900
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	125,681	96,681	96,681
INNOVENT BIOLOGICS INC	11,933	7,500	6,500	12,933
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD - A	200	24	-	224
INTERGLOBE AVIATION LTD	719	2,169	1,390	1,498
INTL CONTAINER TERM SVCS INC	10,973	-	-	10,973
INTOUCH HOLDINGS PCL F	10,800	13,800	5,900	18,700
INTOUCH HOLDINGS PCL NVDR	8,200	13,800	13,800	8,200
INVENTEC CORP	36,000	-	-	36,000
IOI CORP BHD	31,900	-	-	31,900
IOI PROPERTIES GROUP BHD	9,672	62,400	58,472	13,600
IPCA LABORATORIES LTD	-	515	-	515
IQIYI INC ADR	2,058	915	480	2,493
IRPC PCL FOREIGN	76,000	-	-	76,000
ITC LTD	32,575	8,248	10,638	30,185
JAFRON BIOMEDICAL CO LTD - A	-	1,700	1,000	700
JARDINE CYCLE + CARRIAGE LTD	1,666	900	800	1,766
JARDINE MATHESON HLDGS LTD	2,200	900	700	2,400
JARDINE STRATEGIC HLDGS LTD	2,000	500	500	2,000
JASA MARGA (PERSERO) TBK PT	13,875	-	-	13,875
JD HEALTH INTERNATIONAL INC	-	2,116	-	2,116

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For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
JD.COM INC ADR	8,144	3,483	2,482	9,145
JD.COM INC CLASS - A	-	570	-	570
JG SUMMIT HOLDINGS INC	27,770	24,605	19,930	32,445
JIANGLING MOTORS CORP LTD - A	-	5,100	-	5,100
JIANGSU EASTERN SHENGHONG - A	-	12,600	9,700	2,900
JIANGSU EXPRESS CO LTD - H	8,000	-	-	8,000
JIANGSU EXPRESSWAY CO LTD - A	5,700	-	-	5,700
JIANGSU HENGLI HYDRAULIC CO - A	-	1,776	1,400	376
JIANGSU HENGRUI MEDICINE CO LTD - A	2,000	3,120	1,500	3,620
JIANGSU KANION PHARMACEUTI - A	300	-	-	300
JIANGSU KING'S LUCK BREWERY JSC LTD - A	-	2,300	1,800	500
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD - A	800	1,200	900	1,100
JIANGSU YUYUE MEDICAL EQUIPMENT & SUPPLY CO LTD - A	300	3,400	-	3,700
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	6,500	6,000	3,250
JOINCARE PHARMACEUTICAL GROUP INDUSTRY CO LTD - A	500	6,700	6,500	700
JOLLIBEE FOODS CORP	4,380	-	-	4,380
JONJEE HIGH TECH INDUSTRIA - A	-	1,900	1,100	800
JOYY INC	482	347	154	675
JS GLOBAL LIFESTYLE CO LTD	-	8,000	-	8,000
JSW STEEL LTD	12,064	3,104	3,299	11,869
JUBILANT FOODWORKS LTD	-	944	-	944
KAKAO CORP	578	160	158	580
KALBE FARMA TBK PT	281,000	93,300	174,000	200,300

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
KANGWON LAND INC	1,156	-	-	1,156
KANSAI NEROLAC PAINTS LTD	958	1,946	-	2,904
KASIKORNBANK PCL FOREIGN	9,800	8,900	-	18,700
KASIKORNBANK PCL NVDR	10,900	-	9,500	1,400
KB FINANCIAL GROUP INC	3,944	1,644	1,617	3,971
KCC CORP	32	120	33	119
KE HOLDINGS INC	-	1,193	-	1,193
KEPCO PLANT SERVICE + ENGINE	104	-	-	104
KEPPEL CORP LTD	13,800	7,900	3,000	18,700
KEPPEL DC REIT REIT	-	8,700	-	8,700
KEPPEL REIT	14,400	79,800	67,600	26,600
KERRY LOGISTICS NETWORK LTD	4,500	-	-	4,500
KERRY PROPERTIES LTD	5,500	5,000	-	10,500
KIA MOTORS CORP	2,724	1,351	1,326	2,749
KINGBOARD HOLDINGS LTD	6,500	12,500	12,500	6,500
KINGBOARD LAMINATES HLDG LTD	5,500	5,500	-	11,000
KINGDEE INTERNATIONAL SFTWR	20,000	49,000	44,000	25,000
KINGSOFT CLOUD HOLDINGS ADR	-	315	-	315
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	200	377
KOREA SHIPBUILDING + OFFSHOR	409	202	157	454
KOREA ZINC CO LTD	94	69	58	105
KOREAN AIR LINES CO LTD	265	760	-	1,025
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	261	1,045
KUALA LUMPUR KEPONG BHD	4,000	4,200	3,400	4,800
KUMHO PETROCHEMICAL CO LTD	106	191	132	165
KUNLUN ENERGY CO LTD	42,000	18,000	14,000	46,000
KWEICHOW MOUTAI CO LTD - A	500	700	300	900
KWG GROUP HOLDINGS LTD	19,000	11,500	19,000	11,500
KWG LIVING GROUP HOLDINGS LTD	-	27,176	-	27,176
L OCCITANE INTERNATIONAL SA	3,500	-	-	3,500
L+T FINANCE HOLDINGS LTD	2,649	-	-	2,649
LAND + HOUSES PUB CO FOR REG	68,600	-	-	68,600
LAO FENG XIANG CO LTD - A	-	4,700	3,500	1,200

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
LAO FENG XIANG CO LTD - B	1,500	-	-	1,500
LARGAN PRECISION CO LTD	1,066	-	-	1,066
LARSEN + TOUBRO INFOTECH LTD	63	896	489	470
LARSEN + TOUBRO LTD	3,162	4,715	2,454	5,423
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	18,000	72,000
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	171	146	456
LG CHEM LTD PREFERENCE	192	129	159	162
LG CORP	1,034	-	191	843
LG DISPLAY CO LTD	1,877	2,330	1,226	2,981
LG ELECTRONICS INC	875	156	185	846
LG ELECTRONICS PREF	1,009	-	-	1,009
LG HOUSEHOLD + HEALTH CARE	92	12	9	95
LG HOUSEHOLD + HEALTH PREF	20	26	36	10
LG INNOTEK CO LTD	-	207	-	207
LG UPLUS CORP	1,553	2,305	1,050	2,808
LI + FUNG LTD	38,000	-	38,000	-
LI AUTO INC ADR	-	1,051	-	1,051
LI NING CO LTD	18,375	10,000	4,500	23,875
LIC HOUSING FINANCE LTD	1,537	1,412	-	2,949
LIFESTYLE INTL HLDGS LTD	2,500	15,500	-	18,000
LINGYI ITECH GUANGDONG CO - A	800	11,200	6,700	5,300
LINK REIT	21,500	7,300	7,900	20,900
LITE ON TECHNOLOGY CORP	20,219	15,000	7,000	28,219
LIVZON PHARMACEUTICAL GROU - H	1,521	-	1,521	-
LIVZON PHARMACEUTICAL GROUP INC - A	-	2,100	-	2,100
LOGAN PROPERTY HOLDINGS CO LTD	8,000	14,000	10,000	12,000
LOMON BILLIONS GROUP CO LTD - A	300	-	-	300
LONGFOR GROUP HOLDINGS LTD	15,000	11,000	8,000	18,000
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

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
LOTTE SHOPPING CO	79	-	-	79
LS CORP	94	-	-	94
LT GROUP INC	11,800	-	11,800	-
LUFAX HOLDING LTD	-	1,681	-	1,681
LUPIN LTD	2,563	-	-	2,563
LUXI CHEMICAL GROUP CO LTD - A	-	8,800	7,400	1,400
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	100,000	108,000	-
MACCURA BIOTECH CO LTD - A	300	-	-	300
MAHINDRA + MAHINDRA FIN SECS	2,174	2,256	-	4,430
MAHINDRA + MAHINDRA LTD	7,053	5,376	3,031	9,398
MALAYAN BANKING BHD	62,300	13,900	16,000	60,200
MALAYSIA AIRPORTS HLDGS BHD	12,420	-	-	12,420
MAN WAH HOLDINGS LTD	-	21,200	7,600	13,600
MANDO CORP	170	527	524	173
MANGO EXCELLENT MEDIA CO LTD - A	170	1,200	-	1,370
MANILA ELECTRIC COMPANY	3,140	2,090	3,680	1,550
MAPLETREE COMMERCIAL TRUST	18,200	51,000	43,700	25,500
MAPLETREE INDUSTRIAL TRUST	14,800	35,500	38,000	12,300
MAPLETREE LOGISTICS TRUST	23,900	227,689	230,700	20,889
MAPLETREE NORTH ASIA COMMERC	23,500	-	-	23,500
MARICO LTD	3,123	2,369	2,167	3,325
MARUTI SUZUKI INDIA LTD	1,300	433	470	1,263
MATAHARI DEPARTMENT STORE TB	18,300	-	18,300	-
MAXIS BHD	33,900	-	8,700	25,200
MAXSCEND MICROELECTRONICS CO LTD - A	-	200	-	200
MEDIA NUSANTARA CITRA TBK PT	20,500	213,900	193,300	41,100
MEDIATEK INC	14,464	24,464	23,464	15,464
MEDY TOX INC	25	2	1	26
MEGA FINANCIAL HOLDING CO LTD	112,607	43,000	44,000	111,607
MEGAWORLD CORP	180,300	-	-	180,300
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD - A	-	18,000	17,000	1,000
MEITU INC	16,000	-	16,000	-
MEITUAN DIANPING	34,800	12,800	9,700	37,900

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
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
MGM CHINA HOLDINGS LTD	4,400	9,600	8,800	5,200
MICRO STAR INTERNATIONAL CO	-	10,000	-	10,000
MICROPORT SCIENTIFIC CORP	-	5,000	-	5,000
MINOR INTERNATIONAL PCL FOR	30,180	55,985	35,600	50,565
MINTH GROUP LTD	6,000	4,000	4,000	6,000
MIRAE ASSET DAEWOO CO LTD	2,726	-	-	2,726
MIRAE ASSET DAEWOO CO LTD PREF	5,226	3,242	2,582	5,886
MISC BHD	17,500	8,500	5,800	20,200
MMG LTD	12,000	72,000	48,000	36,000
MOMO INC SPON ADR	999	2,038	1,483	1,554
MOMO.COM INC	-	2,000	1,000	1,000
MONTNETS CLOUD TECHNOLOGY GROUP CO LTD - A	300	-	-	300
MOTHERSON SUMI SYSTEMS LTD	8,130	-	-	8,130
MPHASIS LTD	696	806	-	1,502
MRF LTD	7	13	-	20
MTR CORP	15,500	6,000	5,500	16,000
MUANGTHAI CAPITAL PCL FOREIGN	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	15,000	10,000	65,380
NANJI E-COMMERCE CO LTD - A	-	4,700	-	4,700
NANJING IRON & STEEL CO LTD - A	-	33,000	-	33,000
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	476	379	1,428
NAVINFO CO LTD - A	400	-	-	400
NCISOFT CORP	180	94	86	188
NESTLE (MALAYSIA) BERHAD	600	-	-	600
NESTLE INDIA LTD	216	133	77	272
NETEASE INC ADR	708	3,559	184	4,083
NETLINK NBN TRUST	-	39,800	-	39,800
NETMARBLE CORP	116	110	83	143

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
NEW CHINA LIFE INSURANCE CO LTD - A	100	2,600	1,600	1,100
NEW CHINA LIFE INSURANCE CO LTD - H	8,900	8,300	6,800	10,400
NEW HOPE LIUHE CO LTD - A	400	5,600	-	6,000
NEW ORIENTAL EDUCATIO SP ADR	1,393	464	420	1,437
NEW ORIENTAL EDUCATION + TEC	-	152	-	152
NEW WORLD DEVELOPMENT	53,333	25,833	66,333	12,833
NEXTEER AUTOMOTIVE GROUP LTD	4,000	-	-	4,000
NH INVESTMENT + SECURITIES CO	946	-	-	946
NHN CORP	97	-	-	97
NHPC LTD	12,185	47,645	-	59,830
NIEN MADE ENTERPRISE CO LTD	-	2,000	-	2,000
NINE DRAGONS PAPER HOLDINGS	10,000	22,000	16,000	16,000
NIO INC ADR	7,540	6,442	2,260	11,722
NIPPON LIFE INDIA ASSET MANAGEMENT LTD	-	1,890	-	1,890
NMDC LTD	3,699	8,018	-	11,717
NONGSHIM CO LTD	17	78	58	37
NORTHEAST SECURITIES CO LTD - A	500	-	-	500
NOVATEK MICROELECTRONICS CORP	5,000	7,000	6,000	6,000
NSFOCUS INFORMATION TECHNO - A	300	-	-	300
NTPC LTD	24,185	17,396	1,508	40,073
NWS HOLDINGS LTD	15,000	-	-	15,000
OBEROI REALTY LTD	-	1,355	-	1,355
OBI PHARMA INC	532	-	-	532
OCI CO LTD	107	-	-	107
OFFCN EDUCATION TECHNOLOGY CO LTD - A	-	2,100	-	2,100
OFFSHORE OIL ENGINEERING CO LTD - A	800	-	-	800
O-FILM TECH CO LTD - A	500	5,400	-	5,900
OIL + GAS DEVELOPMENT CO LTD	5,100	-	5,100	-
OIL + NATURAL GAS CORP LTD	28,256	20,950	16,260	32,946
OIL INDIA LTD	2,274	-	-	2,274
OLAM INTERNATIONAL LTD	2,400	-	2,400	-
ONECONNECT FINANCIAL TECHNO	-	1,415	1,074	341
ONENESS BIOTECH CO LTD	-	3,000	-	3,000
ORACLE FINANCIAL SERVICES	237	328	-	565
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	239	87	312

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
OSOTSPA PCL FOREIGN	9,700	-	-	9,700
OTTOGI CORPORATION	5	-	5	-
OVERSEA CHINESE BANKING CORP	34,250	11,500	9,200	36,550
PACIFIC SECURITIES CO LTD CHINA - A	1,200	-	-	1,200
PAGE INDUSTRIES LTD	29	17	-	46
PAKISTAN PETROLEUM LTD	5,658	-	5,658	-
PARADE TECHNOLOGIES LTD	-	1,000	-	1,000
PARADISE CO LTD	275	494	-	769
PCCW LTD	39,000	14,000	20,387	32,613
PEGATRON CORP	20,000	6,000	5,000	21,000
PEOPLE S INSURANCE CO GROUP - H	94,000	-	-	94,000
PERFECT WORLD CO LTD/CHINA - A	200	100	-	300
PERUSAHAAN GAS NEGARA TBK PT	109,200	-	-	109,200
PETROCHINA CO LTD - H	214,000	66,000	58,000	222,000
PETRONAS CHEMICALS GROUP BHD	27,400	8,300	9,500	26,200
PETRONAS DAGANGAN BHD	2,100	1,800	-	3,900
PETRONAS GAS BHD	7,500	-	2,800	4,700
PETRONET LNG LTD FOR	6,235	-	-	6,235
PHARMARON BEIJING CO LTD - H	-	2,700	900	1,800
PI INDUSTRIES LTD	-	889	-	889
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	2,731	782	3,006
PING AN BANK CO LTD - A	8,700	15,200	8,700	15,200
PING AN HEALTHCARE AND TECHN	1,700	2,983	1,100	3,583
PING AN INSURANCE GROUP CO - H	54,500	30,000	18,000	66,500
PING AN INSURANCE GROUP CO OF CHINA LTD - A	5,000	2,100	1,600	5,500
PIRAMAL ENTERPRISES LTD	693	1,054	860	887
PIRAMAL ENTERPRISES LTD RIGHTS	91	-	91	-
PLDT INC	1,280	-	380	900
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD - A	6,400	5,900	4,600	7,700
POLY PROPERTY DEVELOPMENT - H	-	1,600	-	1,600
POLY PROPERTY GROUP CO LTD	10,000	131,000	92,000	49,000
POSCO	681	408	366	723
POSCO CHEMICAL CO LTD	109	458	343	224
POSCO CHEMICAL CO LTD RIGHTS	-	53	-	53
POSCO INTERNATIONAL CORP	260	1,331	1,591	-
POSTAL SAVINGS BANK OF CHI - H	89,000	37,000	20,000	106,000

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
POU CHEN	31,000	14,000	23,000	22,000
POWER ASSETS HOLDINGS LTD	13,500	8,000	5,500	16,000
POWER CONSTRUCTION CORP OF CHINA - A	-	35,200	28,800	6,400
POWER FINANCE CORPORATION	4,478	-	-	4,478
POWER GRID CORP OF INDIA LTD	5,041	19,367	5,640	18,768
POWERTECH TECHNOLOGY INC	-	9,000	-	9,000
PPB GROUP BERHAD	6,660	2,900	-	9,560
PRADA S.P.A.	3,600	3,200	2,700	4,100
PRESIDENT CHAIN STORE CORP	6,000	3,000	4,000	5,000
PRESS METAL ALUMINIUM HOLDING	21,300	-	-	21,300
PTT EXPLORATION + PROD FOR	14,600	-	-	14,600
PTT GLOBAL CHEMICAL PCL FOR	18,100	16,600	6,700	28,000
PTT PCL/FOREIGN	141,100	66,400	59,900	147,600
PUBLIC BANK BERHAD	30,020	10,100	8,700	31,420
PUNJAB NATIONAL BANK FOREIGN	4,238	33,963	25,925	12,276
PUREGOLD PRICE CLUB INC	-	16,000	-	16,000
QINGDAO PORT INTERNATIONAL - H	13,000	-	-	13,000
QINGDAO TGOOD ELECTRIC CO LTD - A	200	-	-	200
QL RESOURCES BHD	9,000	9,700	7,200	11,500
QUANTA COMPUTER INC	23,000	14,000	7,000	30,000
RAJESH EXPORTS LTD	1,059	-	-	1,059
RATCH GROUP PCL FOREIGN	5,700	14,100	5,700	14,100
RBL BANK LTD	3,199	-	-	3,199
REALTEK SEMICONDUCTOR CORP	4,030	7,030	6,030	5,030
REC LTD	4,513	-	-	4,513
RED STAR MACALLINE GROUP C - H	4,620	462	5,082	-
RELIANCE INDUSTRIES LTD	31,190	10,828	9,352	32,666
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	8,600	5,200
SAMSONITE INTERNATIONAL SA	10,500	-	-	10,500
SAMSUNG BIOLOGICS CO LTD	146	28	22	152
SAMSUNG C+T CORP	765	315	195	885
SAMSUNG CARD CO	278	-	278	-
SAMSUNG ELECTRO MECHANICS CO	532	184	201	515
SAMSUNG ELECTRONICS CO LTD	46,802	10,169	10,356	46,615

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	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
SAMSUNG ELECTRONICS PREF	8,222	10,443	6,746	11,919
SAMSUNG ENGINEERING CO LTD	1,360	-	-	1,360
SAMSUNG FIRE + MARINE INS	289	140	-	429
SAMSUNG FIRE + MARINE INS PF	126	-	126	-
SAMSUNG HEAVY INDUSTRIES	5,649	-	-	5,649
SAMSUNG LIFE INSURANCE CO LTD	558	550	454	654
SAMSUNG SDI CO LTD PFD	559	158	159	558
SAMSUNG SDS CO LTD	282	83	-	365
SAMSUNG SECURITIES CO LTD	786	-	-	786
SAN MIGUEL CORP	1,870	10,680	7,610	4,940
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	7,200	22,400
SANY HEAVY INDUSTRY CO LTD - A	6,600	-	-	6,600
SARANA MENARA NUSANTARA PT	-	213,000	-	213,000
SATS LTD	5,000	8,100	8,500	4,600
SBI CARDS & PAYMENT SERVICES	-	1,585	-	1,585
SBI LIFE INSURANCE CO LTD	3,277	2,281	1,509	4,049
SDIC CAPITAL CO LTD - A	300	-	-	300
SDIC POWER HOLDINGS CO LTD - A	6,400	-	-	6,400
SEAZEN GROUP LTD	18,000	34,000	36,000	16,000
SEAZEN HOLDINGS CO LTD - A	200	2,500	-	2,700
SEMBCORP INDUSTRIES LTD	12,800	12,800	12,800	12,800
SEMBCORP MARINE LTD	5,000	87,861	1	92,860
SEMEN INDONESIA PERSERO TBK	30,300	-	-	30,300
SEMICONDUCTOR MANUFACTURING	33,300	24,500	14,500	43,300
SEMIRARA MINING AND POWER CO	6,660	46,000	52,660	-
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	-	29,700	15,000
SHANDONG GOLD MINING CO LTD - A	2,940	4,116	-	7,056
SHANDONG HUMON SMELTING CO LTD - A	300	-	-	300
SHANDONG WEIGAO GP MEDICAL - H	24,000	-	-	24,000
SHANGDONG XINCHAO ENERGY CORP LTD - A	-	60,200	-	60,200
SHANGHAI AJ GROUP CO LTD - A	-	15,800	13,900	1,900
SHANGHAI BAOSIGHT SOFTWARE - A	1,700	-	1,000	700
SHANGHAI BAOSIGHT SOFTWARE - B	1,820	-	-	1,820

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	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
SHANGHAI CHLOR ALKALI CHEM - B	2,000	-	2,000	-
SHANGHAI DAZHONG PUBLIC UT - A	600	-	-	600
SHANGHAI ELECTRIC GRP CO LTD - A	16,200	17,900	17,300	16,800
SHANGHAI ELECTRIC GRP CO LTD - H	16,000	-	-	16,000
SHANGHAI FOSUN PHARMACEUTI - H	3,000	8,500	-	11,500
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	11,000	-	14,000
SHANGHAI INTERNATIONAL AIRPORT CO LTD - A	1,100	1,821	1,700	1,221
SHANGHAI INTERNATIONAL PORT GROUP CO LTD - A	900	-	-	900
SHANGHAI JINJIANG INTERNATIONAL TRAVEL CO LTD - A	-	2,900	2,000	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 JUNSHI BIOSCIENCE CO LTD - H	-	3,200	1,800	1,400
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	10,000	-	11,000
SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD - A	300	-	300	-
SHANGHAI PHARMACEUTICALS - H	7,800	5,300	-	13,100
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD - A	10,300	18,400	8,500	20,200
SHANGHAI SHIBEI HI TECH CO - B	3,100	-	-	3,100
SHANGHAI TUNNEL ENGINEERING CO LTD - A	-	22,800	16,900	5,900
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

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
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	-	1,400	1,200
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	600	600	300
SHENZHEN MINDRAY BIO MEDIC - A	100	700	200	600
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	1,775	2,200	7,575
SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD - A	400	-	-	400
SHIMAO PROPERTY HOLDINGS LTD	12,000	3,500	2,500	13,000
SHIN KONG FINANCIAL HOLDINGS	114,606	2,855	-	117,461
SHINHAN FINANCIAL GROUP LTD	4,482	2,316	1,941	4,857
SHINSEGAE INC	94	-	-	94
SHOUGANG FUSHAN RESOURCES GROUP	18,000	62,000	50,000	30,000
SHREE CEMENT LTD	53	48	-	101
SHRIRAM TRANSPORT FINANCE	1,472	169	-	1,641
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	3,000	2,600	5,100
SIAM CITY CEMENT PCL FOR	800	-	-	800
SIAM COMMERCIAL BANK FOREIGN	22,600	14,500	14,400	22,700
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	2,421	2,172	829
SIEYUAN ELECTRIC CO LTD - A	-	4,000	-	4,000

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
SIHUAN PHARMACEUTICAL HLDGS	31,000	-	31,000	-
SILERGY CORP	-	547	-	547
SILLAJEN INC	334	-	-	334
SIME DARBY BERHAD	41,900	-	-	41,900
SIME DARBY PLANTATION BHD	43,700	18,100	23,700	38,100
SIME DARBY PROPERTY BHD	19,700	-	-	19,700
SINA CORP	470	601	496	575
SINGAPORE AIRLINES LTD	5,300	7,950	-	13,250
SINGAPORE EXCHANGE LTD	7,100	4,600	2,900	8,800
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	33,500	31,100	77,000
SINO BIOPHARMACEUTICAL	68,500	60,250	16,000	112,750
SINO LAND CO	30,000	18,000	10,000	38,000
SINO OCEAN GROUP HOLDING LTD	18,000	124,000	134,000	8,000
SINOLINK SECURITIES CO LTD - A	500	-	-	500
SINOPAC FINANCIAL HOLDINGS	98,837	69,000	29,000	138,837
SINOPEC ENGINEERING GROUP - H	10,500	-	-	10,500
SINOPEC OILFIELD SERVICE CORP - A	-	49,300	40,500	8,800
SINOPEC SHANGHAI PETROCHEM - H	24,000	20,000	-	44,000
SINOPHARM GROUP CO - H	11,600	4,800	5,200	11,200
SINOTRANS LIMITED - H	17,000	74,000	55,000	36,000
SINOTRUK HONG KONG LTD	4,000	6,000	3,500	6,500
SITC INTERNATIONAL HOLDINGS	-	16,000	-	16,000
SJM HOLDINGS LTD	28,000	-	7,000	21,000
SK BIOPHARMACEUTICALS CO LTD	-	220	-	220
SK HOLDINGS CO LTD	305	81	99	287
SK HYNIX INC	5,193	1,811	1,627	5,377
SK INNOVATION CO LTD	611	114	172	553
SK NETWORKS CO LTD	840	-	-	840
SK TELECOM	215	140	67	288
SKC CO LTD	120	133	-	253
SKYWORTH DIGITAL CO LTD - A	500	10,400	7,800	3,100
SM INVESTMENTS CORP	4,567	1,530	960	5,137
SM PRIME HOLDINGS INC	98,700	17,100	17,800	98,000
SMOORE INTERNATIONAL HOLDING	-	9,000	-	9,000
SOHO CHINA LTD	11,000	8,500	-	19,500
SOLUS ADVANCED MATERIALS CO LTD	101	315	-	416

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD - A	-	4,400	-	4,400
SOOCHOW SECURITIES CO LTD - A	400	120	-	520
SRF LTD	-	280	-	280
SRI TRANG GLOVES THAILAND FOREIGN	-	6,200	-	6,200
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	20,500	38,000	-
SUN HUNG KAI PROPERTIES	13,932	6,000	5,500	14,432
SUN PHARMACEUTICAL INDUS	10,247	4,218	2,809	11,656
SUN TV NETWORK LTD	554	-	-	554
SUNAC CHINA HOLDINGS LTD	23,000	15,367	11,000	27,367
SUNAC SERVICES HOLDINGS LTD	-	8,751	-	8,751
SUNGROW POWER SUPPLY CO LTD - A	-	1,900	-	1,900
SUNING.COM CO LTD - A	6,300	-	-	6,300
SUNNY OPTICAL TECH	6,890	1,000	1,300	6,590
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	13,400	12,200	11,400
SYNNEX TECHNOLOGY INTL CORP	8,400	7,000	-	15,400
TAIJI COMPUTER CORP LTD - A	100	39	-	139
TAISHIN FINANCIAL HOLDINGS	90,652	46,583	24,000	113,235
TAIWAN BUSINESS BANK	54,619	2,730	-	57,349
TAIWAN CEMENT	54,782	11,089	13,000	52,871
TAIWAN COOPERATIVE FINANCIAL	99,463	70,323	64,000	105,786
TAIWAN FERTILIZER CO LTD	6,000	8,000	6,000	8,000
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	20,000	20,000	17,000
TAIWAN SECOM	3,000	-	-	3,000
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	238,000	87,000	71,000	254,000
TAL EDUCATION GROUP ADR	3,419	1,544	789	4,174
TANGSHAN JIDONG CEMENT CO LTD - A	200	-	-	200

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
TANGSHAN SANYOU CHEMICAL INDUSTRIES CO LTD - A	-	12,700	11,100	1,600
TATA COMMUNICATIONS LTD	587	1,037	-	1,624
TATA CONSULTANCY SVCS LTD	9,225	3,490	2,551	10,164
TATA CONSUMER PRODUCTS LTD	-	5,864	-	5,864
TATA MOTORS LTD	13,475	-	-	13,475
TATA MOTORS LTD A DVR	-	19,203	-	19,203
TATA POWER CO LTD	6,997	17,730	-	24,727
TATA STEEL LTD	1,813	5,275	2,320	4,768
TCL CORP - A	1,300	7,500	-	8,800
TECH MAHINDRA LTD	4,262	3,735	1,721	6,276
TECHTRONIC INDUSTRIES CO LTD	13,000	4,000	3,500	13,500
TECO ELECTRIC + MACHINERY	12,000	10,000	-	22,000
TELEKOM MALAYSIA BHD	8,100	13,000	8,100	13,000
TELEVISION BROADCASTS LTD	2,200	-	2,200	-
TELKOM INDONESIA PERSERO TBK PT	487,900	189,100	211,100	465,900
TENAGA NASIONAL BHD	39,000	11,200	11,000	39,200
TENCENT HOLDINGS LTD	56,900	20,700	17,100	60,500
TENCENT MUSIC ENTERTAINM ADR	792	4,975	1,096	4,671
THAI AIRWAYS INTL PCL FOR	6,400	-	6,400	-
THAI OIL PCL FOREIGN	13,500	-	-	13,500
THAI UNION GROUP PCL F	40,300	-	40,100	200
THE SHANGHAI COMMERCIAL + SA	34,000	11,000	16,000	29,000
THUNDER SOFTWARE TECHNOLOGY CO LTD - A	100	1,000	1,100	-
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	6,000	6,000	22,000
TITAN CO LTD	2,707	1,889	730	3,866
TMB BANK PUBLIC CORP FOREIGN	438,701	-	-	438,701
TONGCHENG ELONG HOLDINGS LTD	6,800	6,800	5,600	8,000
TONGDING INTERCONNECTION INFORMATION CO LTD - A	500	-	500	-

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
TONGHUA DONGBAO PHARMACEUTICAL CO LTD - A	300	7,100	-	7,400
TONGWEI CO LTD - A	300	6,200	3,000	3,500
TOP GLOVE CORP BHD	19,500	47,400	10,900	56,000
TOPCHOICE MEDICAL CORPORATE - A	-	700	400	300
TOPSPORTS INTERNATIONAL HOLD	-	20,000	9,000	11,000
TORRENT PHARMACEUTICALS LTD	218	325	-	543
TORRENT POWER LTD	806	3,224	-	4,030
TOTAL ACCESS COMM FOREIGN	3,800	8,300	-	12,100
TOWER BERSAMA INFRASTRUCTURE	43,500	145,800	123,000	66,300
TOWNGAS CHINA CO LTD	4,000	30,000	-	34,000
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
TRENT LTD FOREIGN	-	1,596	-	1,596
TRIP.COM GROUP LTD ADR	4,337	2,160	1,546	4,951
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
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	507	1,067
UNI PRESIDENT CHINA HOLDINGS	7,800	10,000	-	17,800
UNI PRESIDENT ENTERPRISES CO	49,181	12,000	14,000	47,181
UNIGROUP GUOXIN MICROELECTRONICS CO LTD - A	100	1,900	1,800	200
UNILEVER INDONESIA TBK PT	10,600	105,300	54,700	61,200
UNIMICRON TECHNOLOGY CORP	9,000	15,000	11,000	13,000
UNION BANK OF INDIA	1,229	-	-	1,229
UNITED BREWERIES LTD	439	954	-	1,393
UNITED ENERGY GROUP LTD	46,000	38,000	-	84,000
UNITED MICROELECTRONICS CORP	123,000	41,000	39,000	125,000
UNITED OVERSEAS BANK LTD	13,100	6,200	5,400	13,900
UNITED SPIRITS LTD	3,475	-	-	3,475
UNITED TRACTORS TBK PT	11,800	18,200	14,000	16,000
UNIVERSAL ROBINA CORP	11,220	-	2,740	8,480
UOL GROUP LTD	5,300	-	-	5,300
UPL LTD	5,183	3,944	2,925	6,202
VALE INDONESIA TBK	6,200	-	-	6,200

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
VANGUARD INTERNATIONAL SEMI	6,000	7,000	4,000	9,000
VEDANTA LTD	20,119	-	6,461	13,658
VENTURE CORP LTD	3,600	-	800	2,800
VENUSTECH GROUP INC - A	-	2,400	1,800	600
VINDA INTERNATIONAL HOLDINGS	-	5,000	-	5,000
VIPSHOP HOLDINGS LTD ADR	4,123	1,959	1,442	4,640
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	2,300	-	3,200
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	32,000	26,000	60,000
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	-	10,000	16,000
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	22,500	79,000
WHARF HOLDINGS LTD	10,000	7,000	-	17,000
WHARF REAL ESTATE INVESTMENT	11,000	9,000	3,000	17,000
WHEELLOCK + CO LTD	8,000	1,000	9,000	-
WHIRLPOOL OF INDIA LTD	486	-	-	486
WILL SEMICONDUCTOR LTD - A	-	800	400	400
WILMAR INTERNATIONAL LTD	17,400	10,261	4,100	23,561
WIN SEMICONDUCTORS CORP	-	5,000	1,000	4,000
WING TAI HOLDINGS LTD	4,400	-	-	4,400
WINGTECH TECHNOLOGY CO LTD - A	-	1,500	-	1,500

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
WINNING HEALTH TECHNOLOGY GROUP CO LTD - A	500	6,150	-	6,650
WIPRO LTD	12,500	9,186	7,236	14,450
WISTRON CORP	36,928	13,000	9,000	40,928
WIWYNN CORP	-	1,000	-	1,000
WOCKHARDT LTD	305	-	305	-
WOORI FINANCIAL GROUP INC	5,336	2,320	2,981	4,675
WUHAN GUIDE INFRARED CO LTD - A	-	3,100	2,600	500
WUHU SHUNRONG SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY CO LTD - A	-	2,100	-	2,100
WULIANGYE YIBIN CO LTD - A	1,500	2,100	600	3,000
WUS PRINTED CIRCUIT KUNSHA - A	400	-	-	400
WUXI APPTEC CO LTD - A	2,200	1,660	1,600	2,260
WUXI APPTEC CO LTD - H	-	1,700	-	1,700
WUXI BIOLOGICS CAYMAN INC	6,738	37,914	13,038	31,614
WYNN MACAU LTD	14,800	-	-	14,800
XCMG CONSTRUCTION MACHINERY CO LTD - A	-	22,500	18,100	4,400
XIAMEN TUNGSTEN CO LTD - A	300	-	-	300
XIAOMI CORP	97,300	75,552	29,800	143,052
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	2,000	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	16,300	-	20,300
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

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	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
YES BANK LTD	19,770	19,770	24,712	14,828
YIFAN PHARMACEUTICAL CO LTD - A	400	-	-	400
YIFENG PHARMACY CHAIN CO LTD - A	-	900	-	900
YIHAI INTERNATIONAL HOLDING	4,000	7,000	6,000	5,000
YINTAI GOLD CO LTD - A	400	160	-	560
YIXINTANG PHARMACEUTICAL GROUP - A	200	-	-	200
YONGHUI SUPERSTORES CO LTD - A	7,000	-	-	7,000
YONYOU NETWORK TECHNOLOGY CO LTD - A	300	3,560	1,600	2,260
YTL CORP BHD	39,344	1,311	-	40,655
YTO EXPRESS GROUP CO LTD - A	-	5,500	-	5,500
YUANTA FINANCIAL HOLDING CO	100,698	43,267	33,000	110,965
YUE YUEN INDUSTRIAL HLDG	5,000	13,000	6,000	12,000
YUEXIU PROPERTY CO LTD	39,900	46,000	-	85,900
YUHAN CORPORATION	61	533	1	593
YULON MOTOR COMPANY	5,000	3,178	5,000	3,178
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	23,700	19,000	5,100
ZAI LAB LTD ADR ADR	-	732	-	732
ZEE ENTERTAINMENT ENTERPRISE	9,070	-	-	9,070
ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL CO LTD - A	100	1,000	700	400
ZHAOJIN MINING INDUSTRY - H	5,000	5,500	-	10,500
ZHEJIANG CENTURY HUATONG GROUP CO LTD - A	-	9,500	-	9,500
ZHEJIANG CONBA PHARMACEUTICAL CO LTD - A	700	-	700	-
ZHEJIANG DAHUA TECHNOLOGY CO LTD - A	4,300	-	-	4,300
ZHEJIANG EXPRESSWAY CO - H	10,000	46,000	44,000	12,000
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	5,000	5,900
ZHEJIANG MEDICINE CO LTD - A	400	-	-	400
ZHEJIANG NHU CO LTD - A	300	5,000	2,400	2,900
ZHEJIANG RUNTU CO LTD - A	300	-	-	300

Vanguard FTSE Asia ex Japan Index ETF

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD - A	-	3,900	-	3,900
ZHEJIANG SUPOR CO LTD - A	100	-	-	100
ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD - A	-	5,100	-	5,100
ZHEJIANG YASHA DECORATION - A	800	-	-	800
ZHEN DING TECHNOLOGY HOLDING	-	9,000	5,000	4,000
ZHENGZHOU YUTONG BUS CO LTD - A	300	5,600	-	5,900
ZHONGAN ONLINE P+C INSURAN - H	2,900	-	-	2,900
ZHONGJI INNOLIGHT CO LTD - A	100	1,800	1,300	600
ZHONGSHAN BROAD OCEAN MOTO - A	900	-	-	900
ZHONGSHENG GROUP HOLDINGS	5,000	4,500	2,000	7,500
ZHUZHOU CRRC TIMES ELECTRI - H	3,700	4,200	3,000	4,900
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
ZTE CORP - A	6,300	-	-	6,300
ZTE CORP - H	2,560	-	2,400	160
ZTO EXPRESS CAYMAN INC	-	940	-	940
ZTO EXPRESS CAYMAN INC ADR	3,749	857	825	3,781

Vanguard FTSE Asia ex Japan Index ETF

Performance record (Unaudited)

As at 31 December 2020

Net asset value

	Net asset value of the Sub-Fund HK\$	Net asset value per unit HK\$
At the end of financial year dated		
31 December 2020	584,123,224	29.65
31 December 2019	417,681,883	24.28
31 December 2018	218,301,856	21.19

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
Financial year ended		
31 December 2020	29.65	17.53
31 December 2019	24.36	20.52
31 December 2018	27.33	20.25
31 December 2017	25.25	18.56
31 December 2016	20.24	15.63
31 December 2015	22.72	16.84
31 December 2014	21.67	17.98
31 December 2013 (since inception)	20.15	17.34

Performance of the Sub-Fund

During the year ended 31 December 2020, the FTSE Asia Pacific ex Japan, Australia and New Zealand Index increased by 24.78%, while the total return of the Sub-Fund was 24.33%.

Ongoing charges

Financial year ended

31 December 2020	0.20%*
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*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 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Listed Equities			
China 4.03%			
AGRICULTURAL BANK OF CHINA - A	176,500	657,094	0.19
ANHUI CONCH CEMENT CO LTD - A	5,200	318,254	0.09
BANK OF BEIJING CO LTD - A	25,400	145,758	0.04
BANK OF CHINA LTD - A	81,100	305,774	0.09
BANK OF COMMUNICATIONS CO LTD - A	72,000	382,440	0.11
BANK OF HANGZHOU CO LTD - A	6,000	106,139	0.03
BANK OF NANJING CO LTD - A	17,700	169,566	0.05
BANK OF SHANGHAI CO LTD - A	20,550	191,021	0.05
BAOSHAN IRON & STEEL CO LTD - A	24,700	174,248	0.05
CHINA CITIC BANK CORP LTD - A	6,900	41,804	0.01
CHINA CONSTRUCTION BANK CORP - A	47,700	355,166	0.10
CHINA ENTERPRISE CO LTD - A	5,800	23,106	0.01
CHINA EVERBRIGHT BANK CO LTD - A	44,600	210,989	0.06
CHINA FORTUNE LAND DEVELOPMENT CO LTD - A	3,120	47,831	0.01
CHINA GEZHOUBA GROUP CO LTD - A	3,600	28,085	0.01
CHINA MERCHANTS BANK CO LTD - A	26,600	1,386,096	0.40
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO LTD - A	9,500	149,693	0.04
CHINA MINSHENG BANKING CORP LTD - A	49,600	305,800	0.09
CHINA PACIFIC INSURANCE GROUP CO LTD - A	6,100	277,724	0.08
CHINA PETROLEUM & CHEMICAL CORP - A	57,600	275,220	0.08
CHINA SHENHUA ENERGY CO LTD - A	19,500	416,391	0.12
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD - A	52,200	307,595	0.09
CHINA VANKE CO LTD - A	10,900	370,904	0.11
CHINA YANGTZE POWER CO LTD - A	17,500	397,545	0.11
CHONGQING CHANGAN AUTOMOBILE CO LTD - B	20,800	165,568	0.05
DAQIN RAILWAY CO LTD - A	20,700	158,546	0.04
FUYAO GLASS INDUSTRY GROUP CO LTD - A	1,900	108,243	0.03
GEMDALE CORP - A	5,500	88,034	0.02
GREE ELECTRIC APPLIANCES INC OF ZHUHAI - A	2,800	205,628	0.06
GREENLAND HOLDINGS CORP LTD - A	9,400	64,975	0.02
GUANGZHOU AUTOMOBILE GROUP CO LTD - A	13,100	206,419	0.06
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD - A	4,000	222,616	0.06
HENGLI PETROCHEMICAL CO LTD - A	5,300	175,761	0.05

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

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
China 4.03%			
HESTEEL CO LTD - A	24,600	65,334	0.02
HUADIAN POWER INTERNATIONAL CORP LTD - A	15,200	61,274	0.02
HUAXIA BANK CO LTD - A	21,600	160,061	0.05
HUAXIN CEMENT CO LTD - A	3,100	75,825	0.02
HUAXIN CEMENT CO LTD - B	2,980	50,072	0.01
HUAYU AUTOMOTIVE SYSTEMS CO LTD - A	3,800	129,847	0.04
HUNAN VALIN STEEL CO LTD - A	13,300	75,376	0.02
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - A	26,000	643,352	0.18
INDUSTRIAL BANK CO LTD	116,700	690,437	0.20
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD - A	1,900	531,619	0.15
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD - A	6,300	65,956	0.02
JINKE PROPERTIES GROUP CO LTD - A	9,600	80,699	0.02
JOYOUNG CO LTD - A	1,500	56,982	0.02
LAO FENG XIANG CO LTD - B	4,300	96,624	0.03
LOMON BILLIONS GROUP CO LTD - A	3,000	109,446	0.03
LUZHOU LAOJIAO CO LTD - A	1,800	482,660	0.14
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD - A	14,700	275,725	0.08
RISESUN REAL ESTATE DEVELOPMENT CO LTD - A	7,700	59,615	0.02
SAIC MOTOR CORP LTD - A	11,900	344,827	0.10
SEAZEN HOLDINGS CO LTD - A	2,500	103,240	0.03
SH JINJIANG INTL HOTELS - B	4,000	60,790	0.02
SHAANXI COAL INDUSTRY CO LTD - A	5,600	62,014	0.02
SHANGHAI INTERNATIONAL PORT GROUP CO LTD - A	10,900	59,060	0.02
SHANGHAI LUJIAZUI FIN+TRAD - B	19,680	119,330	0.03
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD - A	36,143	414,813	0.12
SHANGHAI SHIMAO CO LTD - A	4,300	23,503	0.01
SHENERGY CO LTD - A	9,800	60,653	0.02
SHENZHEN EXPRESSWAY CO LTD - A	7,700	81,069	0.02
SHENZHEN OVERSEAS CHINESE TOWN CO LTD - A	9,400	79,018	0.02
TANGSHAN JIDONG CEMENT CO LTD - A	1,200	20,132	0.01
TBEA CO LTD - A	3,200	38,510	0.01
WANGFUJING GROUP CO LTD - A	1,200	46,354	0.01
WEICHAO POWER CO LTD - A	5,700	106,711	0.03
WENS FOODSTUFFS GROUP CO LTD - A	2,520	54,468	0.02
ZHEJIANG CHINT ELECTRICS CO LTD - A	2,100	97,502	0.03
ZHEJIANG MEDICINE CO LTD - A	1,500	24,187	0.01

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
China 4.03%			
ZHENGZHOU YUTONG BUS CO LTD - A	4,400	88,269	0.02
		<u>14,035,387</u>	<u>4.03</u>
Hong Kong 31.17%			
AGILE GROUP HOLDINGS LTD	27,500	283,800	0.08
AGRICULTURAL BANK OF CHINA - H	530,000	1,505,200	0.43
ANHUI CONCH CEMENT CO LTD - H	21,000	1,019,550	0.29
BAIC MOTOR CORP LTD - H	41,768	119,874	0.03
BANK OF CHINA LTD - H	1,351,000	3,580,150	1.03
BANK OF COMMUNICATIONS CO - H	102,000	418,200	0.12
BANK OF EAST ASIA LTD	23,200	384,192	0.11
BBMG CORP - H	51,000	76,500	0.02
BEIJING ENTERPRISES HLDGS	8,500	215,050	0.06
BEIJING ENTERPRISES WATER GR	80,000	249,600	0.07
BEIJING JINGNENG CLEAN ENE - H	16,000	40,640	0.01
BOC AVIATION LTD	4,200	281,400	0.08
BOC HONG KONG HOLDINGS LTD	63,500	1,492,250	0.43
BOSIDENG INTL HLDGS LTD	52,000	205,400	0.06
BRILLIANCE CHINA AUTOMOTIVE	48,000	338,880	0.10
CAFE DE CORAL HOLDINGS LTD	6,000	100,200	0.03
CGN POWER CO LTD - H	162,000	270,540	0.08
CHAMPION REIT	33,000	149,490	0.04
CHINA AOYUAN GROUP LTD	22,000	165,880	0.05
CHINA CINDA ASSET MANAGEME - H	152,000	223,440	0.06
CHINA CITIC BANK CORP LTD - H	178,000	585,620	0.17
CHINA COAL ENERGY CO - H	35,000	81,550	0.02
CHINA CONSTRUCTION BANK - H	1,609,000	9,477,010	2.72
CHINA EVERBRIGHT BANK CO L - H	66,000	194,700	0.06
CHINA EVERBRIGHT INTL LTD	68,000	297,840	0.09
CHINA EVERBRIGHT LTD	12,000	124,560	0.04
CHINA EVERGRANDE GROUP	40,000	596,000	0.17
CHINA GALAXY SECURITIES CO - H	68,000	330,480	0.09
CHINA HONGQIAO GROUP LTD	48,000	340,800	0.10
CHINA HUARONG ASSET MANAGE - H	203,000	174,580	0.05
CHINA INTERNATIONAL MARINE - H	11,160	126,108	0.04
CHINA JINMAO HOLDINGS GROUP	106,000	378,420	0.11
CHINA LESSO GROUP HOLDINGS LTD	17,000	206,380	0.06

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Hong Kong 31.17%			
CHINA LIFE INSURANCE CO - H	133,000	2,274,300	0.65
CHINA MACHINERY ENGINEERIN - H	18,000	36,900	0.01
CHINA MEDICAL SYSTEM HOLDING	23,000	199,180	0.06
CHINA MERCHANTS BANK - H	66,500	3,258,500	0.93
CHINA MERCHANTS PORT HOLDING	26,000	246,740	0.07
CHINA MERCHANTS SECURITIES - H	18,000	208,800	0.06
CHINA MINSHENG BANKING COR - H	110,027	486,319	0.14
CHINA MOBILE LTD	93,500	4,132,700	1.19
CHINA NATIONAL BUILDING MA - H	62,000	577,840	0.17
CHINA OVERSEAS LAND + INVEST	68,500	1,154,910	0.33
CHINA PACIFIC INSURANCE GR - H	49,800	1,511,430	0.43
CHINA PETROLEUM + CHEMICAL - H	436,000	1,512,920	0.43
CHINA POWER INTERNATIONAL	86,666	143,866	0.04
CHINA RAILWAY GROUP LTD - H	69,000	235,980	0.07
CHINA REINSURANCE GROUP CO - H	151,000	120,800	0.03
CHINA RESOURCES CEMENT	40,000	346,400	0.10
CHINA RESOURCES LAND LTD	49,555	1,585,760	0.45
CHINA RESOURCES POWER HOLDIN	36,000	300,600	0.09
CHINA SHENHUA ENERGY CO - H	47,000	686,200	0.20
CHINA STATE CONSTRUCTION INT	34,500	152,490	0.04
CHINA TELECOM CORP LTD - H	222,000	477,300	0.14
CHINA TRAVEL INTL INV HK	46,000	48,760	0.01
CHINA UNICOM HONG KONG LTD	106,000	471,700	0.14
CHINA VANKE CO LTD - H	35,700	954,975	0.27
CHINA ZHONGWANG HOLDINGS LTD	27,200	39,712	0.01
CHONGQING RURAL COMMERCIAL - H	24,000	75,840	0.02
CHOW TAI FOOK JEWELLERY GROUP	30,600	298,350	0.09
CIFI HOLDINGS GROUP CO LTD	62,000	407,340	0.12
CITIC LTD	91,000	499,590	0.14
CK ASSET HOLDINGS LTD	42,500	1,691,500	0.48
CK HUTCHISON HOLDINGS LTD	47,823	2,587,224	0.74
CK INFRASTRUCTURE HOLDINGS LTD	10,500	437,325	0.13
CLP HOLDINGS LTD	29,500	2,115,150	0.61
CNOOC LTD	283,000	2,031,940	0.58
COSCO SHIPPING ENERGY TRAN - H	26,000	79,300	0.02
COSCO SHIPPING PORTS LTD	36,000	194,040	0.06
COUNTRY GARDEN HOLDINGS CO	132,600	1,421,472	0.41

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Hong Kong 31.17%			
DAH SING BANKING GROUP LTD	6,400	50,944	0.01
DAH SING FINANCIAL HOLDINGS	2,800	61,180	0.02
DALI FOODS GROUP CO LTD	41,000	181,630	0.05
DATANG INTL POWER GEN CO - H	56,000	56,000	0.02
DFZQ - H	24,400	133,224	0.04
DONGFENG MOTOR GRP CO LTD - H	52,000	470,080	0.13
FAR EAST HORIZON LTD	39,000	311,610	0.09
FIRST PACIFIC CO	42,000	103,740	0.03
FIT HON TENG LTD	16,000	43,040	0.01
FOSUN INTERNATIONAL LTD	39,000	475,020	0.14
FUYAO GLASS INDUSTRY GROUP - H	10,000	426,000	0.12
GF SECURITIES CO LTD - H	29,400	322,224	0.09
GREAT WALL MOTOR COMPANY - H	54,500	1,449,700	0.42
GREENTOWN CHINA HOLDINGS	14,000	158,760	0.05
GUANGDONG INVESTMENT LTD	54,000	753,840	0.22
GUANGSHEN RAILWAY CO LTD - H	28,000	39,200	0.01
GUANGZHOU AUTOMOBILE GROUP - H	41,600	358,592	0.10
GUANGZHOU R+F PROPERTIES - H	28,400	283,148	0.08
GUOTAI JUNAN INTERNATIONAL	54,000	56,160	0.02
GUOTAI JUNAN SECURITIES CO - H	14,400	162,720	0.05
HAITONG INTERNATIONAL SECURITY	41,000	76,670	0.02
HAITONG SECURITIES CO LTD - H	62,800	435,204	0.12
HANG LUNG PROPERTIES LTD	38,000	777,100	0.22
HANG SENG BANK LTD	12,992	1,737,030	0.50
HENDERSON LAND DEVELOPMENT	22,299	674,545	0.19
HENGAN INTL GROUP CO LTD	13,000	713,700	0.20
HOPSON DEVELOPMENT HOLDINGS	12,000	237,120	0.07
HUADIAN POWER INTL CORP - H	24,000	46,800	0.01
HUANENG POWER INTL INC - H	88,200	249,606	0.07
HYSAN DEVELOPMENT CO	11,433	325,269	0.09
IND + COMM BK OF CHINA - H	1,372,940	6,905,888	1.98
JIANGSU EXPRESS CO LTD - H	22,000	190,740	0.05
KERRY PROPERTIES LTD	8,500	166,940	0.05
KINGBOARD HOLDINGS LTD	13,500	441,450	0.13
KINGBOARD LAMINATES HLDG LTD	21,000	265,860	0.08
KUNLUN ENERGY CO LTD	50,000	335,000	0.10
KWG GROUP HOLDINGS LTD	23,500	248,630	0.07

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Hong Kong 31.17%			
KWG LIVING GROUP HOLDINGS LTD	11,750	74,025	0.02
LEE + MAN PAPER MANUFACTURIN	29,000	184,150	0.05
LENOVO GROUP LTD	128,000	936,960	0.27
LINK REIT	36,900	2,605,140	0.75
LOGAN PROPERTY HOLDINGS CO LTD	20,000	254,000	0.07
LONGFOR GROUP HOLDINGS LTD	32,500	1,475,500	0.42
MAANSHAN IRON + STEEL - H	20,000	42,800	0.01
METALLURGICAL CORP OF CHIN - H	109,000	149,330	0.04
NAGACORP LTD	28,000	284,480	0.08
NEW CHINA LIFE INSURANCE CO LTD - H	16,100	487,025	0.14
NEW WORLD DEVELOPMENT	26,250	947,625	0.27
NEXTEER AUTOMOTIVE GROUP LTD	12,000	99,960	0.03
NINE DRAGONS PAPER HOLDINGS	30,000	330,000	0.09
NWS HOLDINGS LTD	28,000	201,320	0.06
PCCW LTD	70,661	329,987	0.09
PEOPLE S INSURANCE CO GROUP - H	148,000	364,080	0.10
PETROCHINA CO LTD - H	370,000	888,000	0.25
PICC PROPERTY + CASUALTY - H	120,000	704,400	0.20
POLY PROPERTY GROUP CO LTD	33,000	74,910	0.02
POSTAL SAVINGS BANK OF CHI - H	164,000	718,320	0.21
POWER ASSETS HOLDINGS LTD	25,000	1,050,000	0.30
QINGDAO PORT INTERNATIONAL - H	22,000	105,380	0.03
RED STAR MACALLINE GROUP C - H	13,851	65,238	0.02
SA SA INTERNATIONAL HLDGS	26,000	31,460	0.01
SAMSONITE INTERNATIONAL SA	25,500	350,370	0.10
SANDS CHINA LTD	43,200	1,470,960	0.42
SEAZEN GROUP LTD	32,000	206,400	0.06
SHANGHAI INDUSTRIAL HLDG LTD	9,000	95,400	0.03
SHANGHAI PHARMACEUTICALS - H	15,700	214,462	0.06
SHENZHEN INTL HOLDINGS	17,500	219,100	0.06
SHENZHEN INVESTMENT LTD	68,000	180,880	0.05
SHIMAO PROPERTY HOLDINGS LTD	25,500	629,850	0.18
SHOUGANG FUSHAN RESOURCES GROUP	68,000	123,760	0.04
SHUI ON LAND LTD	62,000	66,960	0.02
SHUN TAK HOLDINGS LTD	30,000	71,100	0.02
SICHUAN EXPRESSWAY CO - H	14,000	25,200	0.01
SINO LAND CO	62,000	626,200	0.18

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Hong Kong 31.17%			
SINO OCEAN GROUP HOLDING LTD	64,500	99,975	0.03
SINOPEC ENGINEERING GROUP - H	29,000	96,860	0.03
SINOPEC SHANGHAI PETROCHEM - H	72,000	118,800	0.03
SINOTRANS LIMITED - H	47,000	132,540	0.04
SINOTRUK HONG KONG LTD	12,000	237,600	0.07
SITC INTERNATIONAL HOLDINGS	20,000	334,800	0.10
SOHO CHINA LTD	36,500	84,315	0.02
SUN HUNG KAI PROPERTIES	24,697	2,469,700	0.71
SUNAC CHINA HOLDINGS LTD	44,670	1,279,796	0.37
SUNAC SERVICES HOLDINGS LTD	9,437	161,935	0.05
SWIRE PACIFIC LTD	9,500	408,500	0.12
SWIRE PROPERTIES LTD	18,200	410,410	0.12
TIMES CHINA HOLDINGS LTD	13,000	140,140	0.04
TINGYI (CAYMAN ISLN) HLDG CO	34,000	450,160	0.13
TOWNGAS CHINA CO LTD	27,000	94,500	0.03
UNI PRESIDENT CHINA HOLDINGS	21,000	165,690	0.05
VTECH HOLDINGS LTD	3,000	180,450	0.05
WANT WANT CHINA HOLDINGS LTD	98,000	549,780	0.16
WEICHAI POWER CO LTD - H	37,000	575,720	0.16
WH GROUP LTD	153,000	994,500	0.29
WHARF HOLDINGS LTD	20,000	417,201	0.12
WHARF REAL ESTATE INVESTMENT	29,982	1,209,774	0.35
WYNN MACAU LTD	24,000	312,480	0.09
XINJIANG GOLDWIND SCI+TEC - H	10,400	162,153	0.05
XINYI GLASS HOLDINGS LTD	32,000	692,800	0.20
XINYI SOLAR HOLDINGS LTD	72,200	1,462,050	0.42
YANZHOU COAL MINING CO - H	38,000	235,600	0.07
YUE YUEN INDUSTRIAL HLDG	12,000	193,680	0.06
YUEXIU PROPERTY CO LTD	109,860	171,382	0.05
ZHEJIANG EXPRESSWAY CO - H	26,000	170,300	0.05
ZIJIN MINING GROUP CO LTD - H	96,000	842,880	0.24
ZOOMLION HEAVY INDUSTRY - H	35,800	332,940	0.10
		<u>108,636,944</u>	<u>31.17</u>
India 4.99%			
BANK OF INDIA	10,837	56,006	0.02
BHARAT ELECTRONICS LTD	12,135	154,466	0.04

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
India 4.99%			
BHARAT HEAVY ELECTRICALS	14,836	56,520	0.02
BHARAT PETROLEUM CORP LTD	18,026	729,007	0.21
CASTROL INDIA LTD	8,848	115,537	0.03
COAL INDIA LTD	26,929	387,072	0.11
EMBASSY OFFICE PARKS REIT	5,600	204,558	0.06
GAIL INDIA LTD	22,743	297,459	0.08
HERO MOTOCORP LTD	1,959	646,529	0.19
HINDUSTAN PETROLEUM CORP	12,326	285,018	0.08
HINDUSTAN ZINC LTD	4,464	113,242	0.03
INDIABULLS HOUSING FINANCE LTD	2,287	53,862	0.02
INDIAN OIL CORP LTD	38,383	370,454	0.11
INDUS TOWERS LTD	16,285	397,301	0.11
INFOSYS LTD	64,082	8,539,839	2.45
ITC LTD	52,813	1,171,333	0.34
MPHASIS LTD	1,320	215,712	0.06
NHPC LTD	29,485	70,870	0.02
NMDC LTD	12,662	153,784	0.04
NTPC LTD	60,332	636,076	0.18
OIL + NATURAL GAS CORP LTD	55,480	547,830	0.16
OIL INDIA LTD	3,597	40,996	0.01
ORACLE FINANCIAL SERVICES	397	135,340	0.04
PETRONET LNG LTD FOR	10,776	283,140	0.08
POWER FINANCE CORPORATION	14,670	177,938	0.05
POWER GRID CORP OF INDIA LTD	39,468	795,150	0.23
REC LTD	12,298	174,746	0.05
SUN TV NETWORK LTD	2,045	104,329	0.03
UNION BANK OF INDIA	10,210	34,184	0.01
VEDANTA LTD	25,596	438,398	0.13
		<u>17,386,696</u>	<u>4.99</u>
Indonesia 1.68%			
ADARO ENERGY TBK PT	236,200	186,405	0.05
ASTRA INTERNATIONAL TBK PT	341,700	1,136,169	0.33
BANK MANDIRI PERSERO TBK PT	315,500	1,101,288	0.32
BANK NEGARA INDONESIA PERSER	140,700	479,482	0.14
BUKIT ASAM TBK PT	80,700	125,147	0.03
GUDANG GARAM TBK PT	7,200	162,914	0.05

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Indonesia 1.68%			
HM SAMPOERNA TBK PT	166,500	138,290	0.04
INDOFOOD SUKSES MAKMUR TBK PT	72,700	274,831	0.08
MEDIA NUSANTARA CITRA TBK PT	81,800	51,464	0.01
SURYA CITRA MEDIA PT TBK	105,700	133,583	0.04
TELKOM INDONESIA PERSERO TBK PT	825,600	1,508,130	0.43
TOWER BERSAMA INFRASTRUCTURE	173,500	156,073	0.04
UNITED TRACTORS TBK PT	28,200	<u>413,973</u>	<u>0.12</u>
		<u>5,867,749</u>	<u>1.68</u>
Malaysia 3.25%			
AIRASIA GROUP BHD	28,100	47,937	0.01
ALLIANCE BANK MALAYSIA BHD	20,300	113,870	0.03
AMMB HOLDINGS BHD	35,100	246,957	0.07
BRITISH AMERICAN TOBACCO BHD	2,500	67,852	0.02
CIMB GROUP HOLDINGS BHD	129,600	1,074,224	0.31
DIGI.COM BHD	68,600	547,452	0.16
GAMUDA BHD	32,500	243,699	0.07
GENTING MALAYSIA BHD	45,800	237,487	0.07
HONG LEONG BANK BERHAD	10,900	382,401	0.11
IOI PROPERTIES GROUP BHD	41,128	122,883	0.04
MALAYAN BANKING BHD	107,500	1,753,074	0.50
MAXIS BHD	51,300	499,379	0.14
MISC BHD	27,500	364,175	0.10
PETRONAS CHEMICALS GROUP BHD	50,400	721,839	0.21
PETRONAS GAS BHD	9,900	327,853	0.09
PUBLIC BANK BERHAD	54,700	2,172,080	0.62
RHB BANK BHD	22,800	239,526	0.07
SIME DARBY BERHAD	60,200	268,059	0.08
TELEKOM MALAYSIA BHD	23,000	239,854	0.07
TENAGA NASIONAL BHD	69,800	1,401,989	0.40
WESTPORTS HOLDINGS BHD	19,000	157,486	0.05
YTL CORP BHD	74,468	<u>109,813</u>	<u>0.03</u>
		<u>11,339,889</u>	<u>3.25</u>
Pakistan 0.08%			
FAUJI FERTILIZER COMPANY LTD	9,800	51,594	0.02
HABIB BANK LTD	14,800	94,994	0.03
OIL + GAS DEVELOPMENT CO LTD	13,657	68,765	0.02

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Pakistan 0.08%			
PAKISTAN PETROLEUM LTD	11,454	<u>50,203</u>	<u>0.01</u>
		<u>265,556</u>	<u>0.08</u>
Philippines 0.44%			
ABOITIZ POWER CORP	31,500	135,033	0.04
DMCI HOLDINGS INC	69,400	63,422	0.02
GLOBE TELECOM INC	455	149,132	0.04
INTL CONTAINER TERM SVCS INC	19,900	396,811	0.11
MANILA ELECTRIC COMPANY	4,940	232,902	0.07
METRO PACIFIC INVESTMENTS CO	261,000	180,363	0.05
PLDT INC	1,580	341,842	0.10
SEMIRARA MINING AND POWER CO	21,160	<u>47,079</u>	<u>0.01</u>
		<u>1,546,584</u>	<u>0.44</u>
Singapore 7.13%			
ASCENDAS REAL ESTATE INV TRT	58,178	1,017,129	0.29
ASCOTT RESIDENCE TRUST	27,600	174,877	0.05
CAPITALAND INTEGRATED COMMERCIAL TRUST	76,999	975,753	0.28
CAPITALAND LTD	43,800	842,847	0.24
COMFORTDELGRO CORP LTD	36,800	360,550	0.10
DAIRY FARM INTL HLDGS LTD	5,200	168,134	0.05
DBS GROUP HOLDINGS LTD	31,600	4,642,184	1.33
FRASERS PROPERTY LTD	6,200	45,104	0.01
GENTING SINGAPORE LTD	105,200	524,609	0.15
HONGKONG LAND HOLDINGS LTD	19,500	624,456	0.18
HUTCHISON PORT HOLDINGS TR	96,800	148,613	0.04
JARDINE CYCLE + CARRIAGE LTD	2,000	229,392	0.07
KEPPEL CORP LTD	24,800	782,771	0.23
KEPPEL REIT	37,000	243,120	0.07
MAPLETREE COMMERCIAL TRUST	39,100	488,604	0.14
MAPLETREE INDUSTRIAL TRUST	29,300	496,783	0.14
MAPLETREE LOGISTICS TRUST	46,160	544,331	0.16
MAPLETREE NORTH ASIA COMMERC	31,400	178,691	0.05
OLAM INTERNATIONAL LTD	11,300	101,431	0.03
OVERSEA CHINESE BANKING CORP	61,025	3,601,693	1.03
SATS LTD	12,400	289,538	0.08
SIA ENGINEERING CO LTD	4,200	48,542	0.02
SINGAPORE AIRLINES LTD	21,750	546,140	0.16

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Singapore 7.13%			
SINGAPORE EXCHANGE LTD	14,600	794,880	0.23
SINGAPORE POST LTD	27,200	112,502	0.03
SINGAPORE PRESS HOLDINGS LTD	30,400	201,536	0.06
SINGAPORE TECH ENGINEERING	28,900	647,682	0.19
SINGAPORE TELECOMMUNICATIONS	131,400	1,780,772	0.51
STARHUB LTD	12,800	98,374	0.03
SUNTEC REIT	40,800	356,654	0.10
UNITED OVERSEAS BANK LTD	21,900	2,902,545	0.83
VENTURE CORP LTD	4,900	558,273	0.16
YANGZIJIANG SHIPBUILDING	41,800	234,197	0.07
YANLORD LAND GROUP LTD	10,600	69,651	0.02
		<u>24,832,358</u>	<u>7.13</u>
South Korea 8.77%			
BNK FINANCIAL GROUP INC	4,069	164,970	0.05
CHEIL WORLDWIDE INC	1,186	174,389	0.05
COWAY CO LTD	898	465,992	0.13
DB INSURANCE CO LTD	768	239,832	0.07
DGB FINANCIAL GROUP INC	3,722	180,391	0.05
DOOSAN BOBCAT INC	360	76,189	0.02
GS ENGINEERING + CONSTRUCT	914	246,607	0.07
GS HOLDINGS	955	255,965	0.07
HANA FINANCIAL GROUP	4,935	1,215,273	0.35
HDC HYUNDAI DEVELOPMENT CO	912	169,904	0.05
HITE JINRO CO LTD	479	108,896	0.03
HYUNDAI HEAVY INDUSTRIES HOLDING	174	352,103	0.10
HYUNDAI MARINE + FIRE INS CO	1,174	190,641	0.05
HYUNDAI MOTOR CO	2,472	3,387,796	0.97
INDUSTRIAL BANK OF KOREA	4,152	261,985	0.08
KANGWON LAND INC	2,044	342,860	0.10
KB FINANCIAL GROUP INC	6,995	2,166,931	0.62
KCC CORP	32	45,111	0.01
KEPCO PLANT SERVICE + ENGINE	349	73,986	0.02
KOREA GAS CORPORATION	259	57,125	0.02
KOREA INVESTMENT HOLDINGS CO	649	365,965	0.10
KT+G CORP	1,866	1,106,828	0.32
LOTTE CHEMICAL CORP	259	510,242	0.15

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
South Korea 8.77%			
LOTTE CORP	360	90,708	0.03
LOTTE FINE CHEMICAL CO LTD	331	130,417	0.04
LOTTE SHOPPING CO	218	159,495	0.05
LS CORP	277	141,171	0.04
MIRAE ASSET DAEWOO CO LTD	6,704	451,724	0.13
NH INVESTMENT + SECURITIES CO	2,508	202,290	0.06
POSCO	1,223	2,374,450	0.68
POSCO INTERNATIONAL CORP	897	93,159	0.03
S OIL CORP	815	402,561	0.12
SAMSUNG CARD CO	524	121,558	0.03
SAMSUNG ELECTRONICS PREF	14,624	7,682,660	2.20
SAMSUNG FIRE + MARINE INS	581	777,580	0.22
SAMSUNG LIFE INSURANCE CO LTD	1,147	647,601	0.19
SAMSUNG SECURITIES CO LTD	1,048	302,585	0.09
SHINHAN FINANCIAL GROUP LTD	8,745	2,000,578	0.57
SK INNOVATION CO LTD	928	1,258,546	0.36
SK TELECOM	465	789,946	0.23
SSANGYONG CEMENT IND	2,075	98,938	0.03
WOORI FINANCIAL GROUP INC	9,501	<u>659,857</u>	<u>0.19</u>
		<u>30,545,805</u>	<u>8.77</u>
Taiwan 34.11%			
ACCTON TECHNOLOGY CORP	10,000	872,025	0.25
ACER INC	52,000	339,372	0.10
ASE TECHNOLOGY HOLDING CO LTD	58,561	1,313,836	0.38
ASIA CEMENT CORP	41,400	493,544	0.14
ASUSTEK COMPUTER INC	12,500	864,091	0.25
CATCHER TECHNOLOGY CO LTD	13,500	767,437	0.22
CATHAY FINANCIAL HOLDING CO	147,021	1,714,147	0.49
CHAILEASE HOLDING CO LTD	22,566	1,046,179	0.30
CHENG SHIN RUBBER IND CO LTD	36,000	437,613	0.12
CHICONY ELECTRONICS CO LTD	9,195	218,726	0.06
CHUNGHWA TELECOM CO LTD	67,871	2,041,516	0.59
COMPAL ELECTRONICS	78,000	445,561	0.13
CTBC FINANCIAL HOLDING CO LTD	318,512	1,731,546	0.50
DELTA ELECTRONICS INC	38,207	2,772,941	0.80
ECLAT TEXTILE COMPANY LTD	3,060	356,771	0.10

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Taiwan 34.11%			
FAR EASTERN NEW CENTURY CORP	72,553	579,623	0.17
FAR EASTONE TELECOMM CO LTD	22,000	372,071	0.11
FENG TAY ENTERPRISE CO LTD	7,920	436,024	0.12
FIRST FINANCIAL HOLDING CO	179,746	1,059,008	0.30
FORMOSA CHEMICALS + FIBRE	60,000	1,402,415	0.40
FORMOSA PETROCHEMICAL CORP	25,000	688,514	0.20
FORMOSA PLASTICS CORP	86,000	2,287,797	0.66
FORMOSA TAFFETA CO	19,000	162,801	0.05
FOXCONN TECHNOLOGY CO LTD	19,180	282,639	0.08
FUBON FINANCIAL HOLDING CO	129,000	1,664,230	0.48
GIANT MANUFACTURING	5,000	379,441	0.11
GLOBALWAFERS CO LTD	3,434	670,927	0.19
HON HAI PRECISION INDUSTRY	209,840	5,327,434	1.53
INVENTEC CORP	53,000	351,018	0.10
LITE ON TECHNOLOGY CORP	39,410	541,599	0.15
MEDIATEK INC	26,000	5,359,644	1.54
MEGA FINANCIAL HOLDING CO LTD	197,174	1,621,466	0.46
NAN YA PLASTICS CORP	100,000	1,984,133	0.57
NOVATEK MICROELECTRONICS CORP	10,000	1,018,283	0.29
PEGATRON CORP	35,000	650,018	0.19
POU CHEN	48,000	415,923	0.12
QUANTA COMPUTER INC	49,000	1,093,923	0.31
REALTEK SEMICONDUCTOR CORP	8,000	862,091	0.25
SINOPAC FINANCIAL HOLDINGS	198,219	626,315	0.18
SYNNEX TECHNOLOGY INTL CORP	25,200	326,844	0.09
TAISHIN FINANCIAL HOLDINGS	191,037	698,514	0.20
TAIWAN CEMENT	94,609	1,127,868	0.32
TAIWAN FERTILIZER CO LTD	13,000	194,440	0.06
TAIWAN HIGH SPEED RAIL CORP	39,000	341,166	0.10
TAIWAN MOBILE CO LTD	30,000	818,766	0.23
TAIWAN SECOM	6,000	146,865	0.04
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	423,926	62,003,321	17.79
THE SHANGHAI COMMERCIAL + SA	58,000	657,827	0.19
TRANSCEND INFORMATION INC	6,000	107,623	0.03
UNI PRESIDENT ENTERPRISES CO	85,433	1,591,371	0.46
UNIMICRON TECHNOLOGY CORP	23,000	554,729	0.16
UNITED MICROELECTRONICS CORP	207,000	2,693,358	0.77

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Taiwan 34.11%			
VANGUARD INTERNATIONAL SEMI	16,000	512,177	0.15
WISTRON CORP	46,929	401,463	0.11
YUANTA FINANCIAL HOLDING CO	201,772	1,144,234	0.33
ZHEN DING TECHNOLOGY HOLDING	10,000	314,591	0.09
		<u>118,887,799</u>	<u>34.11</u>
Thailand 3.59%			
ADVANCED INFO SERVICE FOR RG	17,500	797,125	0.23
BANGKOK BANK PCL FOREIGN REG	9,500	292,581	0.08
BANPU PUBLIC CO LTD FOR REG	79,400	226,042	0.06
DELTA ELECTRONICS THAILAND	8,100	1,018,819	0.29
DIGITAL TELECOMMUNICATIONS F	94,000	313,829	0.09
ELECTRICITY GEN PUB CO FOREI	4,700	234,155	0.07
INDORAMA VENTURES FOREIGN	34,700	332,282	0.09
INTOUCH HOLDINGS PCL NVDR	39,100	569,213	0.16
IRPC PCL FOREIGN	167,500	161,262	0.05
KASIKORNBANK PCL FOREIGN	21,000	614,148	0.18
KRUNG THAI BANK PUB CO FOREI	118,300	339,847	0.10
LAND + HOUSES PUB CO FOR REG	116,600	239,906	0.07
PTT EXPLORATION + PROD FOR	24,600	625,523	0.18
PTT GLOBAL CHEMICAL PCL FOR	36,500	552,617	0.16
PTT PCL/FOREIGN	255,100	2,805,918	0.80
RATCH GROUP PCL FOREIGN	14,600	200,265	0.06
SIAM CEMENT PUB CO FOR REG	14,750	1,442,977	0.41
SIAM CITY CEMENT PCL FOR	2,800	98,191	0.03
SIAM COMMERCIAL BANK FOREIGN	41,100	930,734	0.27
THAI OIL PCL FOREIGN	18,900	254,355	0.07
THAI UNION GROUP PCL F	36,800	129,528	0.04
TMB BANK PUBLIC CORP FOREIGN	841,800	235,293	0.07
TOTAL ACCESS COMM FOREIGN	12,800	110,148	0.03
		<u>12,524,758</u>	<u>3.59</u>
Total Listed Equities		<u>345,869,525</u>	<u>99.24</u>
Unlisted Equity			
Hong Kong 0.00%			
TIANHE CHEMICALS GROUP LTD	36,000	-	0.00

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

Total Equities	<u>345,869,525</u>	<u>99.24</u>
Futures	<u>16,128</u>	<u>0.01</u>
Total Investments	<u>345,885,653</u>	<u>99.25</u>
Total investments, at cost	<u>292,576,343</u>	

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

Portfolio of investments

(a) By asset class	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Total Listed Equities	<u>345,869,525</u>	<u>99.24</u>
 (b) By Industry		
Communication Services	17,294,081	4.96
Consumer Discretionary	17,378,428	4.99
Consumer Staples	9,368,231	2.69
Energy	16,403,611	4.71
Financials	90,102,952	25.85
Health Care	437,829	0.13
Industrials	17,496,547	5.02
Information Technology	112,459,952	32.27
Materials	19,732,345	5.66
Real Estate	33,818,872	9.70
Utilities	<u>11,376,677</u>	<u>3.26</u>
	<u>345,869,525</u>	<u>99.24</u>
 Top Ten holdings		
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	62,003,321	17.79
CHINA CONSTRUCTION BANK - H	9,477,010	2.72
INFOSYS LTD	8,539,839	2.45
SAMSUNG ELECTRONICS PEF	7,682,660	2.20
IND + COMM BK OF CHINA - H	6,905,888	1.98
MEDIATEK INC	5,359,644	1.54
HON HAI PRECISION INDUSTRY	5,327,434	1.53
DBS GROUP HOLDINGS LTD	4,642,184	1.33
CHINA MOBILE LTD	4,132,700	1.19
OVERSEA CHINESE BANKING CORP	<u>3,601,693</u>	<u>1.03</u>
	<u>117,672,373</u>	<u>33.76</u>

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Information on exposure arising from financial derivative instruments (Unaudited)

As at 31 December 2020

The lowest, highest and average gross and net exposures arising from the use of financial derivative instruments during the years ended 31 December 2020 and 2019 are summarised in the following table.

	% of net assets 31 December 2020		
	Lowest	Highest	Average
Gross derivative exposure	0.14%	10.94%	1.00%
Net derivative exposure	0.14%	10.94%	1.00%

	% of net assets 31 December 2019		
	Lowest	Highest	Average
Gross derivative exposure	-%	11.02%	0.89%
Net derivative exposure	-%	11.02%	0.89%

The table below summarises the underlying assets and the counterparties of the future contracts as at 31 December 2020 and 2019.

As at 31 December 2020

Underlying assets	Contract size	Contract/Notional HK\$	Fair value HK\$	Counterparties
MSCI Emerging Markets Index	2	982,631	16,128	Morgan Stanley & CO. LLC

As at 31 December 2019

Underlying assets	Contract size	Contract/Notional HK\$	Fair value HK\$	Counterparties
MSCI Emerging Markets Index	3	1,293,350	15,125	Morgan Stanley & CO. LLC

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Information on exposure arising from financial derivative instruments (Unaudited) (Continued)

As at 31 December 2020

There were no foreign currency contracts held by the Sub-Fund as at 31 December 2020. The table below summarises the underlying assets and the counterparties of the foreign currency contracts as at 31 December 2019.

As at 31 December 2019

Contract to deliver	In exchange for	Settlement date	Contract/Notional HK\$	Fair value HK\$	Counterparties
USD	THB	2 January 2020	84,753	529	State Street Bank and Trust Company

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

Statement of movements in investment portfolio (Unaudited)

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
AAC TECHNOLOGIES HOLDINGS INC	13,000	-	13,000	-
ABOITIZ POWER CORP	31,500	-	-	31,500
ACCTON TECHNOLOGY CORP	-	12,000	2,000	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	-	3,600	17,500
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	24,000	176,500
AGRICULTURAL BANK OF CHINA - H	592,000	49,000	111,000	530,000
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	178,826	177,468	58,178
ASCOTT RESIDENCE TRUST	-	55,200	27,600	27,600
ASE TECHNOLOGY HOLDING CO LTD	65,561	9,000	16,000	58,561
ASIA CEMENT CORP	45,400	3,000	7,000	41,400
ASTRA INTERNATIONAL TBK PT	382,700	12,300	53,300	341,700
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	3,800	3,600	9,500
BANK MANDIRI PERSERO TBK PT	350,500	29,700	64,700	315,500
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	23,800	81,100
BANK OF CHINA LTD - H	1,455,000	130,000	234,000	1,351,000
BANK OF COMMUNICATIONS CO - H	144,000	29,000	71,000	102,000
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	17,840	15,602	10,837
BANK OF NANJING CO LTD - A	8,200	9,500	-	17,700
BANK OF SHANGHAI CO LTD - A	14,350	6,200	-	20,550
BANPU PUBLIC CO LTD FOR REG	85,600	-	6,200	79,400

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 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	220,000	250,000	80,000
BEIJING JINGNENG CLEAN ENE - H	48,000	-	32,000	16,000
BHARAT ELECTRONICS LTD	-	12,135	-	12,135
BHARAT HEAVY ELECTRICALS	14,836	-	-	14,836
BHARAT PETROLEUM CORP LTD	19,254	3,862	5,090	18,026
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 INTEGRATED COMMERCIAL TRUST	43,800	33,199	-	76,999
CAPITALAND LTD	47,300	9,400	12,900	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	-	66,000	162,000
CHAILEASE HOLDING CO LTD	22,660	2,906	3,000	22,566
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	11,000	14,000	9,195
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	151,000	318,000	1,609,000
CHINA CONSTRUCTION BANK CORP - A	11,400	36,300	-	47,700

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
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	9,000	11,000	40,000
CHINA FORTUNE LAND DEVELOPMENT CO LTD - A	2,400	720	-	3,120
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	20,000	20,000	106,000
CHINA LESSO GROUP HOLDINGS LTD	-	17,000	-	17,000
CHINA LIFE INSURANCE CO - H	-	144,000	11,000	133,000
CHINA MACHINERY ENGINEERIN - H	18,000	-	-	18,000
CHINA MEDICAL SYSTEM HOLDING	23,000	-	-	23,000
CHINA MERCHANTS BANK - H	72,500	7,000	13,000	66,500
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	13,400	9,400	18,000
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	8,000	15,500	93,500
CHINA MOLYBDENUM CO LTD - H	75,000	-	75,000	-
CHINA NATIONAL BUILDING MA - H	72,000	8,000	18,000	62,000
CHINA OVERSEAS LAND + INVEST	72,000	9,500	13,000	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	58,000	104,000	436,000
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	-
CHINA REINSURANCE GROUP CO - H	151,000	-	-	151,000
CHINA RESOURCES CEMENT	44,000	4,000	8,000	40,000

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
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 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	-	36,000	222,000
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 AUTOMOBILE CO LTD - B	20,800	-	-	20,800
CHONGQING RURAL COMMERCIAL - H	52,000	-	28,000	24,000
CHOW TAI FOOK JEWELLERY GROUP	21,600	9,000	-	30,600
CHUNGHWA TELECOM CO LTD	71,871	12,000	16,000	67,871
CIFI HOLDINGS GROUP CO LTD	62,000	-	-	62,000
CIMB GROUP HOLDINGS BHD	132,900	12,600	15,900	129,600
CITIC LTD	91,000	-	-	91,000
CK ASSET HOLDINGS LTD	51,500	5,500	14,500	42,500
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	3,500	5,000	29,500
CNOOC LTD	304,000	25,000	46,000	283,000
COAL INDIA LTD	26,929	-	-	26,929
COMFORTDELGRO CORP LTD	36,800	-	-	36,800
COMPAL ELECTRONICS	78,000	78,000	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	18,000	25,000	132,600
COWAY CO LTD	1,082	-	184	898
CTBC FINANCIAL HOLDING CO LTD	342,512	46,000	70,000	318,512
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

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
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	3,000	5,700	31,600
DELTA ELECTRONICS INC	41,207	5,000	8,000	38,207
DELTA ELECTRONICS THAILAND	-	8,100	-	8,100
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	69,400	96,300	69,400
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	-	17,800	12,200	5,600
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	36,000	46,000	22,000
FAUJI FERTILIZER COMPANY LTD	9,800	-	-	9,800
FENG TAY ENTERPRISE CO LTD	6,600	1,320	-	7,920
FGV HOLDINGS BHD	41,400	-	41,400	-
FIRST FINANCIAL HOLDING CO	182,278	17,468	20,000	179,746
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
FRASERS PROPERTY LTD	6,200	-	-	6,200
FUBON FINANCIAL HOLDING CO	138,000	13,000	22,000	129,000
FUYAO GLASS INDUSTRY GROUP - H	8,400	1,600	-	10,000
FUYAO GLASS INDUSTRY GROUP CO LTD - A	500	1,400	-	1,900

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
GAIL INDIA LTD	-	22,743	-	22,743
GAMUDA BHD	40,800	20,300	28,600	32,500
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	5,434	6,434	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	4,600	2,800
GREENLAND HOLDINGS CORP LTD - A	9,400	-	-	9,400
GREENTOWN CHINA HOLDINGS	14,000	-	-	14,000
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	10,800	-	28,400
GUDANG GARAM TBK PT	-	11,600	4,400	7,200
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	1,933	2,562	4,935
HANG LUNG PROPERTIES LTD	38,000	-	-	38,000
HANG SENG BANK LTD	13,792	700	1,500	12,992
HDC HOLDINGS CO LTD	692	-	692	-
HDC HYUNDAI DEVELOPMENT CO	-	1,102	190	912
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD - A	2,700	1,300	-	4,000
HENDERSON LAND DEVELOPMENT	24,299	2,000	4,000	22,299
HENGAN INTL GROUP CO LTD	13,000	-	-	13,000
HENGLI PETROCHEMICAL CO LTD - A	-	5,300	-	5,300

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
HERO MOTOCORP LTD	1,824	344	209	1,959
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	-	338,800	172,300	166,500
HON HAI PRECISION INDUSTRY	226,840	13,000	30,000	209,840
HONG LEONG BANK BERHAD	-	10,900	-	10,900
HONGKONG LAND HOLDINGS LTD	-	23,600	4,100	19,500
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 - A	-	3,100	-	3,100
HUAXIN CEMENT CO LTD - B	7,980	-	5,000	2,980
HUAYU AUTOMOTIVE SYSTEMS CO LTD - A	2,800	1,000	-	3,800
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	36	60	174
HYUNDAI MARINE + FIRE INS CO	1,174	-	-	1,174
HYUNDAI MOTOR CO	2,688	66	282	2,472
IND + COMM BK OF CHINA - H	1,485,940	149,000	262,000	1,372,940
INDIABULLS HOUSING FINANCE LTD	6,025	-	3,738	2,287
INDIAN OIL CORP LTD	38,383	-	-	38,383
INDOFOOD SUKSES MAKMUR TBK PT	88,500	-	15,800	72,700
INDORAMA VENTURES FOREIGN	-	52,800	18,100	34,700
INDUS TOWERS LTD	16,285	-	-	16,285
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - A	17,000	9,000	-	26,000
INDUSTRIAL BANK CO LTD	66,300	50,400	-	116,700
INDUSTRIAL BANK OF KOREA	5,156	-	1,004	4,152
INFOSYS LTD	-	70,923	6,841	64,082
INTL CONTAINER TERM SVCS INC	-	19,900	-	19,900
INTOUCH HOLDINGS PCL NVDR	40,500	-	1,400	39,100

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
INVENTEC CORP	53,000	-	-	53,000
IOI PROPERTIES GROUP BHD	41,128	-	-	41,128
IRPC PCL FOREIGN	202,900	196,500	231,900	167,500
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	84	32
KEPCO PLANT SERVICE + ENGINE	349	-	-	349
KEPPEL CORP LTD	27,100	4,800	7,100	24,800
KEPPEL REIT	37,000	111,000	111,000	37,000
KERRY PROPERTIES LTD	11,500	4,500	7,500	8,500
KINGBOARD HOLDINGS LTD	13,500	-	-	13,500
KINGBOARD LAMINATES HLDG LTD	21,000	-	-	21,000
KOREA GAS CORPORATION	-	798	539	259
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	360	1,866
KUNLUN ENERGY CO LTD	62,000	-	12,000	50,000
KWG GROUP HOLDINGS LTD	21,000	26,000	23,500	23,500
KWG LIVING GROUP HOLDINGS LTD	-	11,750	-	11,750
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	-
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

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
LONGFOR GROUP HOLDINGS LTD	31,500	6,000	5,000	32,500
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	90,300	93,400	39,100
MAPLETREE INDUSTRIAL TRUST	30,300	65,400	66,400	29,300
MAPLETREE LOGISTICS TRUST	45,300	453,860	453,000	46,160
MAPLETREE NORTH ASIA COMMERC	39,000	18,000	25,600	31,400
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	29,000	31,000	26,000
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	-	6,704	-	6,704
MISC BHD	27,500	-	-	27,500
MPHASIS LTD	-	1,320	-	1,320
NAGACORP LTD	28,000	-	-	28,000
NAN YA PLASTICS CORP	107,000	6,000	13,000	100,000
NANYA TECHNOLOGY CORPORATION	16,000	-	16,000	-
NEW CHINA LIFE INSURANCE CO LTD - H	-	16,100	-	16,100
NEW WORLD DEVELOPMENT	108,000	35,250	117,000	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
NINE DRAGONS PAPER HOLDINGS	30,000	30,000	30,000	30,000
NMDC LTD	12,662	-	-	12,662
NOVATEK MICROELECTRONICS CORP	11,000	11,000	12,000	10,000
NTPC LTD	45,981	17,669	3,318	60,332
NWS HOLDINGS LTD	28,000	-	-	28,000
OIL + GAS DEVELOPMENT CO LTD	14,700	13,657	14,700	13,657

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
OIL + NATURAL GAS CORP LTD	55,480	-	-	55,480
OIL INDIA LTD	4,637	9,859	10,899	3,597
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	3,300	7,900	61,025
PAKISTAN PETROLEUM LTD	11,454	-	-	11,454
PCCW LTD	78,000	-	7,339	70,661
PEGATRON CORP	40,000	2,000	7,000	35,000
PEOPLE S INSURANCE CO GROUP - H	-	148,000	-	148,000
PERUSAHAAN GAS NEGARA TBK PT	199,200	-	199,200	-
PETROCHINA CO LTD - H	394,000	60,000	84,000	370,000
PETRONAS CHEMICALS GROUP BHD	-	50,400	-	50,400
PETRONAS GAS BHD	15,600	-	5,700	9,900
PETRONET LNG LTD FOR	-	10,776	-	10,776
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	-	1,889	992	897
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	3,170	-	14,670
POWER GRID CORP OF INDIA LTD	8,842	30,626	-	39,468
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	-	60,500	5,800	54,700
QINGDAO PORT INTERNATIONAL - H	-	22,000	-	22,000
QUANTA COMPUTER INC	49,000	-	-	49,000
RATCH GROUP PCL FOREIGN	14,600	-	-	14,600
REALTEK SEMICONDUCTOR CORP	9,000	10,000	11,000	8,000
REC LTD	12,298	-	-	12,298
RED STAR MACALLINE GROUP C - H	6,992	6,859	-	13,851
RHB BANK BHD	-	36,800	14,000	22,800

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
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	-	34,200	8,700	25,500
SAMSUNG CARD CO	524	-	-	524
SAMSUNG ELECTRONICS PREF	15,770	507	1,653	14,624
SAMSUNG FIRE + MARINE INS	625	76	120	581
SAMSUNG LIFE INSURANCE CO LTD	-	1,147	-	1,147
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	32,000	32,000	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	10,500	12,200	5,600
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	15,500	19,680
SHANGHAI PHARMACEUTICALS - H	15,700	-	-	15,700
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD - A	-	36,143	-	36,143
SHANGHAI SHIMAO CO LTD - A	-	4,300	-	4,300
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	800	646	8,745
SHOUGANG FUSHAN RESOURCES GROUP	68,000	-	-	68,000
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	1,600	3,000	14,750

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
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	-	28,000	8,000	20,000
SK INNOVATION CO LTD	1,080	73	225	928
SK TELECOM	455	151	141	465
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	4,500	24,697
SUN TV NETWORK LTD	-	2,045	-	2,045
SUNAC CHINA HOLDINGS LTD	42,000	4,670	2,000	44,670
SUNAC SERVICES HOLDINGS LTD	-	9,437	-	9,437
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	4,319	-	191,037
TAIWAN CEMENT	90,103	4,506	-	94,609
TAIWAN FERTILIZER CO LTD	13,000	-	-	13,000
TAIWAN HIGH SPEED RAIL CORP	39,000	-	-	39,000
TAIWAN MOBILE CO LTD	31,000	33,000	34,000	30,000
TAIWAN SECOM	6,000	-	-	6,000
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	458,926	39,000	74,000	423,926

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
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
TELEVISION BROADCASTS LTD	6,900	-	6,900	-
TELKOM INDONESIA PERSERO TBK PT	869,600	54,400	98,400	825,600
TENAGA NASIONAL BHD	75,100	9,600	14,900	69,800
THAI OIL PCL FOREIGN	20,000	-	1,100	18,900
THAI UNION GROUP PCL F	55,400	36,600	55,200	36,800
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	14,000	19,000	85,433
UNIMICRON TECHNOLOGY CORP	-	27,000	4,000	23,000
UNION BANK OF INDIA	-	10,210	-	10,210
UNITED MICROELECTRONICS CORP	205,000	14,000	12,000	207,000
UNITED OVERSEAS BANK LTD	24,500	1,200	3,800	21,900
UNITED TRACTORS TBK PT	28,200	-	-	28,200
VANGUARD INTERNATIONAL SEMI	16,000	-	-	16,000
VEDANTA LTD	31,593	-	5,997	25,596
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
WEICHAI POWER CO LTD - A	5,700	-	-	5,700
WEICHAI 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	8,300	12,000	19,000
WH GROUP LTD	163,500	16,000	26,500	153,000
WHARF HOLDINGS LTD	-	33,000	13,000	20,000

Vanguard FTSE Asia ex Japan High Dividend Yield Index ETF

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
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	-	928	9,501
WYNN MACAU LTD	28,800	-	4,800	24,000
XINJIANG GOLDWIND SCI+TEC - H	-	16,000	5,600	10,400
XINYI GLASS HOLDINGS LTD	38,000	-	6,000	32,000
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	2,402	-	74,468
YUANTA FINANCIAL HOLDING CO	219,012	26,760	44,000	201,772
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 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	34,000	96,000
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 31 December 2020

Net asset value

	Net asset value of the Sub-Fund HK\$	Net asset value per unit HK\$
At the end of financial year dated		
31 December 2020	348,515,784	23.71
31 December 2019	321,992,900	22.36
31 December 2018	282,982,013	20.21

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
Financial year ended		
31 December 2020	23.71	15.59
31 December 2019	22.51	19.61
31 December 2018	25.11	19.71
31 December 2017	22.92	18.21
31 December 2016	19.78	15.01
31 December 2015	22.64	16.60
31 December 2014 (since inception)	21.52	19.32

Performance of the Sub-Fund

During the year ended 31 December 2020, the FTSE Asia Pacific ex Japan, Australia and New Zealand High Dividend Yield Index increased by 10.60%, while the total return of the Sub-Fund was 10.00%.

Ongoing charges

Financial year ended

31 December 2020	0.35%*
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*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 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Listed Equities			
Austria 0.32%			
ANDRITZ AG	804	285,887	0.03
ERSTE GROUP BANK AG	3,422	809,684	0.08
OMV AG	2,083	652,142	0.07
RAIFFEISEN BANK INTERNATIONA	1,682	266,172	0.03
TELEKOM AUSTRIA AG	1,203	72,245	0.01
VERBUND AG	728	482,433	0.05
VIENNA INSURANCE GROUP AG	437	86,235	0.01
VOESTALPINE AG	1,275	354,419	0.04
		<u>3,009,217</u>	<u>0.32</u>
Belgium 1.58%			
ACKERMANS + VAN HAAREN	244	284,730	0.03
AGEAS	2,122	877,348	0.09
ANHEUSER BUSCH INBEV SA/NV	9,952	5,382,704	0.57
ARGENX SE	546	1,253,566	0.13
COLRUYT SA	603	277,287	0.03
ELIA GROUP SA/NV	386	357,052	0.04
GROUPE BRUXELLES LAMBERT SA	1,263	988,784	0.10
KBC GROUP NV	3,411	1,853,633	0.20
PROXIMUS	1,540	236,833	0.02
SOFINA	168	441,497	0.05
SOLVAY SA	835	767,467	0.08
TELENET GROUP HOLDING NV	458	152,428	0.02
UCB SA	1,400	1,122,073	0.12
UMICORE	2,434	907,281	0.10
		<u>14,902,683</u>	<u>1.58</u>
Denmark 3.88%			
AMBU A/S	1,828	613,234	0.07
AP MOELLER MAERSK A/S	57	919,029	0.10
AP MOLLER MAERSK A/S	67	1,160,962	0.12
CARLSBERG AS	1,144	1,421,948	0.15
CHR HANSEN HOLDING A/S	1,213	968,448	0.10
COLOPLAST	1,659	1,965,651	0.21
DANSKE BANK A/S	7,753	994,598	0.11
DEMANT A/S	1,140	349,594	0.04

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Denmark 3.88%			
DSV PANALPINA A/S	2,418	3,143,550	0.33
GENMAB A/S	732	2,297,944	0.25
GN STORE NORD A/S	1,524	946,359	0.10
H LUNDBECK A/S	652	173,517	0.02
ISS A/S	2,029	272,575	0.03
NOVO NORDISK A/S	19,216	10,449,575	1.11
NOVOZYMES A/S	2,386	1,062,873	0.11
ORSTED A/S	2,265	3,589,863	0.38
PANDORA A/S	1,198	1,039,843	0.11
ROCKWOOL INTL A/S	69	200,339	0.02
TRYG A/S	1,556	380,979	0.04
VESTAS WIND SYSTEMS A/S	2,455	<u>4,504,297</u>	<u>0.48</u>
		<u>36,455,178</u>	<u>3.88</u>
Finland 2.18%			
ELISA OYJ	1,969	838,187	0.09
FORTUM OYJ	5,135	959,723	0.10
HUHTAMAKI OYJ	1,023	410,151	0.04
KESKO OYJ	3,295	657,719	0.07
KOJAMO OYJ	2,157	370,397	0.04
KONE OYJ	4,706	2,967,231	0.32
METSO OUTOTEC OYJ	6,663	516,769	0.05
NELES OYJ	546	56,229	0.01
NESTE OYJ	5,046	2,832,138	0.30
NOKIA OYJ	69,135	2,066,738	0.22
NOKIAN RENKAAT OYJ	1,503	410,953	0.04
NORDEA BANK ABP	40,996	2,594,995	0.28
ORION OYJ	1,130	402,343	0.04
SAMPO OYJ	6,266	2,055,081	0.22
STORA ENSO OYJ R	6,808	1,010,495	0.11
UPM KYMMENE OYJ	6,668	1,927,557	0.21
WARTSILA OYJ ABP	5,369	<u>415,136</u>	<u>0.04</u>
		<u>20,491,842</u>	<u>2.18</u>
France 16.57%			
ACCOR SA	2,003	562,486	0.06
ADP	310	312,044	0.03
AIR LIQUIDE SA	5,535	7,049,706	0.75

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
France 16.57%			
AIRBUS SE	6,638	5,654,002	0.60
ALD SA	882	96,229	0.01
ALSTOM	3,241	1,433,168	0.15
AMUNDI SA	619	392,289	0.04
ARKEMA	913	809,881	0.09
ATOS SE	1,266	898,169	0.10
AXA SA	23,232	4,300,584	0.46
BIOMERIEUX	467	511,283	0.05
BNP PARIBAS	12,978	5,307,311	0.56
BOLLORE	10,833	347,585	0.04
BOUYGUES SA	2,329	743,522	0.08
BUREAU VERITAS SA	3,335	688,484	0.07
CAPGEMINI SE	1,812	2,179,799	0.23
CARREFOUR SA	6,867	914,037	0.10
CASINO GUICHARD PERRACHON	601	143,629	0.02
CNP ASSURANCES	1,638	204,818	0.02
COMPAGNIE DE SAINT GOBAIN	5,528	1,966,701	0.21
COVIVIO	548	391,744	0.04
CREDIT AGRICOLE SA	13,349	1,306,976	0.14
DANONE	7,180	3,662,038	0.39
DASSAULT AVIATION SA	25	212,751	0.02
DASSAULT SYSTEMES SA	1,525	2,403,861	0.26
EDENRED	2,849	1,254,420	0.13
EDF	5,621	687,660	0.07
EIFFAGE	839	629,141	0.07
ENGIE	20,310	2,412,422	0.26
ESSILORLUXOTTICA	3,517	4,255,905	0.45
EURAZEO SE	475	250,107	0.03
EUROFINS SCIENTIFIC	1,573	1,024,193	0.11
EURONEXT NV	672	574,744	0.06
FAURECIA	909	361,427	0.04
GECINA SA	622	745,303	0.08
GETLINK SE	6,234	838,653	0.09
HERMES INTERNATIONAL	369	3,079,291	0.33
ICADE	348	207,668	0.02
ILIAD SA	168	267,927	0.03
IMERYS SA	452	165,783	0.02

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
France 16.57%			
IPSEN	405	260,894	0.03
JCDECAUX SA	806	142,458	0.02
KERING	881	4,968,140	0.53
KLEPIERRE	2,052	358,012	0.04
L OREAL	2,835	8,359,362	0.89
LA FRANCAISE DES JEUX SAEM	955	338,946	0.04
LEGRAND SA	3,288	2,277,161	0.24
LVMH MOET HENNESSY LOUIS VUI	2,956	14,327,797	1.52
MICHELIN (CGDE)	2,191	2,181,544	0.23
NATIXIS	9,196	243,325	0.03
ORANGE	23,514	2,171,486	0.23
ORPEA	536	546,908	0.06
PERNOD RICARD SA	2,499	3,717,504	0.40
PEUGEOT SA	6,316	1,340,439	0.14
PLASTIC OMNIUM	612	163,850	0.02
PUBLICIS GROUPE	2,540	982,216	0.10
REMY COINTREAU	267	385,789	0.04
RENAULT SA	2,023	686,329	0.07
REXEL SA	3,321	406,284	0.04
RUBIS	1,030	371,134	0.04
SAFRAN SA	3,859	4,245,068	0.45
SANOFI	12,972	9,685,471	1.03
SARTORIUS STEDIM BIOTECH	263	726,585	0.08
SCHNEIDER ELECTRIC SE	6,276	7,043,796	0.75
SCOR SE	1,718	430,621	0.05
SEB SA	299	422,665	0.04
SOCIETE GENERALE SA	8,886	1,435,013	0.15
SODEXO SA	1,048	688,227	0.07
STMICROELECTRONICS NV	7,796	2,239,581	0.24
SUEZ	4,072	626,611	0.07
TECHNIPFMC PLC	5,023	368,463	0.04
TELEPERFORMANCE	729	1,876,361	0.20
THALES SA	1,185	842,053	0.09
TOTAL SE	28,989	9,708,386	1.03
UBISOFT ENTERTAINMENT	1,255	938,706	0.10
VALEO SA	2,843	870,662	0.09
VEOLIA ENVIRONNEMENT	5,864	1,113,218	0.12

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
France 16.57%			
VINCI SA	5,610	4,330,249	0.46
VIVENDI	9,116	2,281,488	0.24
WENDEL	304	282,499	0.03
WORLDLINE SA	2,795	2,097,478	0.22
		<u>155,730,520</u>	<u>16.57</u>
Germany 14.94%			
1+1 DRILLISCH AG	503	97,541	0.01
ADIDAS AG	2,296	6,489,055	0.69
ALLIANZ SE REG	4,953	9,430,936	1.00
AROUNDTOWN SA	14,274	828,774	0.09
BASF SE	10,964	6,732,039	0.72
BAYER AG REG	11,748	5,367,158	0.57
BAYERISCHE MOTOREN WERKE AG	3,928	2,691,709	0.29
BAYERISCHE MOTOREN WERKE PRF	640	335,165	0.04
BECHTLE AG	299	506,064	0.05
BEIERSDORF AG	1,170	1,048,289	0.11
BRENNTAG AG	1,811	1,088,267	0.12
CARL ZEISS MEDITEC AG BR	401	414,297	0.04
COMMERZBANK AG	11,419	570,490	0.06
CONTINENTAL AG	1,248	1,435,606	0.15
COVESTRO AG	2,124	1,017,215	0.11
CTS EVENTIM AG + CO KGAA	645	332,888	0.03
DAIMLER AG REGISTERED	9,697	5,316,541	0.57
DELIVERY HERO SE	1,624	1,956,721	0.21
DEUTSCHE BANK AG REGISTERED	25,195	2,139,085	0.23
DEUTSCHE BOERSE AG	2,213	2,923,585	0.31
DEUTSCHE LUFTHANSA REG	3,276	336,132	0.04
DEUTSCHE POST AG REG	11,680	4,487,836	0.48
DEUTSCHE TELEKOM AG REG	38,320	5,436,896	0.58
DEUTSCHE WOHNEN SE	4,369	1,810,936	0.19
DWS GROUP GMBH + CO KGAA	402	132,722	0.01
E.ON SE	26,638	2,290,660	0.24
EVONIK INDUSTRIES AG	2,103	532,309	0.06
FIELMANN AG	267	168,324	0.02
FRAPORT AG FRANKFURT AIRPORT	390	182,633	0.02
FRESENIUS MEDICAL CARE AG	2,329	1,506,930	0.16

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Germany 14.94%			
FRESENIUS SE + CO KGAA	5,062	1,817,240	0.19
FUCHS PETROLUB SE	436	156,564	0.02
FUCHS PETROLUB SE PREFERRED	713	314,138	0.03
GEA GROUP AG	1,820	505,570	0.05
GRENKE AG	305	112,330	0.01
HANNOVER RUECK SE	710	877,691	0.09
HEIDELBERGCEMENT AG	1,749	1,015,833	0.11
HELLA GMBH + CO KGAA	489	245,416	0.03
HELLOFRESH SE	1,821	1,091,858	0.12
HENKEL AG + CO KGAA	1,333	997,174	0.11
HENKEL AG + CO KGAA VORZUG	2,015	1,764,476	0.19
HOCHTIEF AG	214	161,508	0.02
INFINEON TECHNOLOGIES AG	15,559	4,633,531	0.49
KION GROUP AG	860	580,595	0.06
KNORR BREMSE AG	727	770,280	0.08
LANXESS AG	918	546,594	0.06
LEG IMMOBILIEN AG	817	984,850	0.10
MERCK KGAA	1,601	2,131,782	0.23
METRO AG	1,884	164,369	0.02
MTU AERO ENGINES AG	614	1,243,088	0.13
MUENCHENER RUECKVER AG REG	1,684	3,879,090	0.41
NEMETSCHEK SE	592	339,233	0.04
OSRAM LICHT AG	322	158,976	0.02
PORSCHE AUTOMOBIL HLDG PRF	1,809	967,959	0.10
PROSIEBENSAT.1 MEDIA SE	1,819	237,374	0.02
PUMA SE	1,076	942,017	0.10
QIAGEN N.V.	2,588	1,042,272	0.11
RATIONAL AG	36	260,083	0.03
RHEINMETALL AG	472	387,703	0.04
RTL GROUP	422	159,103	0.02
RWE AG	7,702	2,526,050	0.27
SAP SE	13,366	13,596,162	1.45
SARTORIUS AG VORZUG	394	1,284,365	0.14
SCOUT24 AG	1,233	784,334	0.08
SIEMENS AG REG	9,098	10,143,709	1.08
SIEMENS ENERGY AG	4,470	1,272,237	0.13
SIEMENS HEALTHINEERS AG	2,760	1,099,235	0.12

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Germany 14.94%			
SUEDZUCKER AG	852	94,330	0.01
SYMRISE AG	1,451	1,492,230	0.16
TALANX AG	557	167,832	0.02
TEAMVIEWER AG	1,581	657,419	0.07
TELEFONICA DEUTSCHLAND HOLD	7,055	150,933	0.02
THYSSENKRUPP AG	5,108	393,695	0.04
TRATON SE	555	119,025	0.01
UNIPER SE	1,223	327,665	0.03
UNITED INTERNET AG REG	1,188	388,054	0.04
VARTA AG	155	173,815	0.02
VOLKSWAGEN AG	485	782,682	0.08
VOLKSWAGEN AG PREF	2,096	3,030,905	0.32
VONOVIA SE	6,757	3,830,924	0.41
WACKER CHEMIE AG	204	225,957	0.02
ZALANDO SE	2,055	1,775,328	0.19
		<u>140,412,386</u>	<u>14.94</u>
Ireland 0.36%			
AIB GROUP PLC	8,084	128,924	0.01
GLANBIA PLC	2,166	213,302	0.02
KERRY GROUP PLC	1,891	2,125,930	0.23
KINGSPAN GROUP PLC	1,749	952,447	0.10
		<u>3,420,603</u>	<u>0.36</u>
Italy 3.79%			
A2A SPA	16,850	208,537	0.02
AMPLIFON SPA	1,331	429,840	0.05
ASSICURAZIONI GENERALI	14,501	1,961,808	0.21
ATLANTIA SPA	5,396	753,306	0.08
BANCA MEDIOLANUM SPA	2,794	188,202	0.02
BUZZI UNICEM SPA	839	155,216	0.02
BUZZI UNICEM SPA RSP PREFERRED STOCK	727	90,491	0.01
CNH INDUSTRIAL NV	11,559	1,132,268	0.12
DAVIDE CAMPARI MILANO NV	6,113	541,677	0.06
DIASORIN SPA	246	396,989	0.04
ENEL SPA	92,785	7,285,131	0.77
ENI SPA	30,814	2,498,916	0.27
EXOR NV	1,139	715,570	0.08

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Italy 3.79%			
FERRARI NV	1,481	2,650,641	0.28
FIAT CHRYSLER AUTOMOBILES NV	12,603	1,752,859	0.19
FINECOBANK SPA	7,219	917,743	0.10
HERA SPA	7,639	215,969	0.02
INFRASTRUTTURE WIRELESS ITAL	3,551	334,533	0.04
INTESA SANPAOLO	189,479	3,438,146	0.37
ITALGAS SPA	5,788	285,543	0.03
LEONARDO SPA	4,594	257,583	0.03
MEDIOBANCA SPA	8,443	603,959	0.06
MONCLER SPA	2,261	1,075,534	0.11
NEXI SPA	5,586	865,949	0.09
PIRELLI + C SPA	4,296	180,676	0.02
POSTE ITALIANE SPA	5,003	394,905	0.04
PRYSMIAN SPA	2,624	723,931	0.08
RECORDATI SPA	1,059	455,429	0.05
SNAM SPA	25,437	1,110,343	0.12
TELECOM ITALIA RSP	70,431	283,181	0.03
TELECOM ITALIA SPA	112,366	402,324	0.04
TENARIS SA	5,109	321,067	0.03
TERNA SPA	16,400	972,440	0.10
UNICREDIT SPA	26,536	1,925,406	0.20
UNIPOLSAI ASSICURAZIONI SPA	5,429	111,768	0.01
		<u>35,637,880</u>	<u>3.79</u>
Netherlands 6.36%			
AALBERTS NV	1,057	365,621	0.04
ABN AMRO BANK NV CVA	4,541	345,513	0.04
ADYEN NV	320	5,783,411	0.62
AEGON NV	19,316	592,831	0.06
AKZO NOBEL N.V.	2,377	1,981,342	0.21
ALTICE EUROPE NV	4,629	233,986	0.02
ALTICE EUROPE NV CLASS - B	1,669	83,604	0.01
ARCELORMITTAL	8,140	1,458,027	0.16
ASM INTERNATIONAL NV	616	1,051,651	0.11
ASML HOLDING NV	4,730	17,839,882	1.90
ASR NEDERLAND NV	1,525	475,274	0.05
GALAPAGOS NV	522	398,564	0.04

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Netherlands 6.36%			
GRANDVISION NV	555	134,268	0.01
HEINEKEN HOLDING NV	1,249	913,007	0.10
HEINEKEN NV	2,900	2,509,731	0.27
IMCD NV	625	618,152	0.07
ING GROEP NV	46,744	3,388,560	0.36
JDE PEET'S NV	814	285,350	0.03
KONINKLIJKE AHOLD DELHAIZE NV	12,920	2,832,706	0.30
KONINKLIJKE DSM NV	2,088	2,789,152	0.30
KONINKLIJKE KPN NV	39,151	923,757	0.10
KONINKLIJKE PHILIPS NV	10,940	4,543,936	0.48
NN GROUP NV	4,142	1,396,190	0.15
PROSUS NV	5,169	4,333,126	0.46
RANDSTAD NV	1,208	610,161	0.06
SIGNIFY NV	1,383	453,062	0.05
UNIBAIL RODAMCO WESTFIELD	1,592	975,394	0.10
VOPAK	726	296,103	0.03
WOLTERS KLUWER	3,291	<u>2,156,222</u>	<u>0.23</u>
		<u>59,768,583</u>	<u>6.36</u>
Norway 1.04%			
ADEVINTA ASA CLASS - B	2,465	321,458	0.03
AKER ASA	275	139,465	0.02
AKER BP ASA	1,173	229,667	0.02
DNB ASA	12,011	1,827,398	0.19
EQUINOR ASA	11,093	1,456,170	0.16
GJENSIDIGE FORSIKRING ASA	1,803	312,523	0.03
LEROY SEAFOOD GROUP ASA	2,788	152,906	0.02
MOWI ASA	5,085	879,567	0.09
NORSK HYDRO ASA	14,663	529,304	0.06
ORKLA ASA	10,465	824,524	0.09
SALMAR ASA	629	286,867	0.03
SCHIBSTED ASA CLASS - A	920	305,189	0.03
SCHIBSTED ASA CLASS - B	980	283,824	0.03
TELENOR ASA	7,343	970,227	0.10
TOMRA SYSTEMS ASA	1,739	665,539	0.07
YARA INTERNATIONAL ASA	1,886	<u>608,046</u>	<u>0.07</u>
		<u>9,792,674</u>	<u>1.04</u>

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Poland 0.50%			
ALLEGRO.EU SA	3,817	672,791	0.07
BANK PEKAO SA	1,704	216,663	0.02
CD PROJEKT SA	685	391,583	0.04
CYFROWY POLSAT SA	2,732	172,152	0.02
DINO POLSKA SA	526	316,781	0.03
GRUPA LOTOS SA	1,367	117,915	0.01
KGHM POLSKA MIEDZ SA	1,668	635,216	0.07
LPP SA	9	155,171	0.02
PGE SA	7,973	107,847	0.01
PKO BANK POLSKI SA	11,963	714,988	0.08
POLSKI KONCERN NAFTOWY ORLEN	3,393	407,553	0.04
POLSKIE GORNICTWO NAFTOWE	18,916	218,158	0.02
POWSZECHNY ZAKLAD UBEZPIECZE	6,111	411,524	0.05
SANTANDER BANK POLSKA SA	335	129,459	0.02
		<u>4,667,801</u>	<u>0.50</u>
Portugal 0.29%			
BANCO ESPIRITO SANTO REG	2,999	-	0.00
EDP ENERGIAS DE PORTUGAL SA	32,694	1,599,264	0.17
EDP RENOVAVEIS SA	1,668	360,803	0.04
GALP ENERGIA SGPS SA	5,640	468,408	0.05
JERONIMO MARTINS	2,672	350,335	0.03
		<u>2,778,810</u>	<u>0.29</u>
Spain 3.91%			
ACCIONA SA	226	250,218	0.03
ACS ACTIVIDADES CONS Y SERV	2,549	656,567	0.07
AENA SME SA	821	1,107,597	0.12
AMADEUS IT GROUP SA	5,143	2,906,098	0.31
BANCO BILBAO VIZCAYA ARGENTA	80,011	3,062,896	0.33
BANCO SANTANDER SA	204,915	4,934,060	0.53
BANKIA SA	14,027	192,829	0.02
BANKINTER SA	7,499	314,744	0.03
CAIXABANK SA	46,761	932,071	0.10
CELLNEX TELECOM SA	3,903	1,818,846	0.19
ENAGAS SA	2,712	462,228	0.05
ENDESA SA	4,230	896,927	0.10
FERROVIAL SA	5,622	1,205,420	0.13
GRIFOLS SA	4,330	980,983	0.10

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Spain 3.91%			
IBERDROLA SA	69,803	7,748,168	0.82
INDUSTRIA DE DISEÑO TEXTIL	12,614	3,116,254	0.33
INMOBILIARIA COLONIAL SOCIMI	3,624	275,913	0.03
MAPFRE SA	10,753	162,512	0.02
MERLIN PROPERTIES SOCIMI SA	3,685	271,992	0.03
NATURGY ENERGY GROUP SA	3,275	589,100	0.06
RED ELECTRICA CORPORACION SA	5,144	818,658	0.09
REPSOL SA	15,467	1,210,596	0.13
REPSOL SA RIGHTS	16,367	43,586	0.00
SIEMENS GAMESA RENEWABLE ENE	2,457	771,331	0.08
TELEFONICA SA	2,993	92,143	0.01
TELEFONICA TEF SA	58,807	1,810,434	0.19
ZARDOYA OTIS SA	2,358	128,185	0.01
		<u>36,760,356</u>	<u>3.91</u>
Sweden 5.43%			
ALFA LAVAL AB	3,766	804,645	0.09
ASSA ABLOY AB	11,246	2,150,119	0.23
ATLAS COPCO AB CLASS - A	7,749	3,080,848	0.33
ATLAS COPCO AB CLASS - B	4,331	1,506,015	0.16
BOLIDEN AB	3,254	895,254	0.10
CASTELLUM AB	2,952	581,672	0.06
ELECTROLUX AB SER	2,522	455,631	0.05
ELEKTA AB	3,928	409,616	0.04
EPIROC AB CLASS - A	6,826	964,456	0.10
EPIROC AB CLASS - B	4,656	611,036	0.06
EQT AB	2,206	438,218	0.05
ERICSSON LM CLASS - A	900	89,562	0.01
ERICSSON LM CLASS - B	35,350	3,258,791	0.35
ESSITY AKTIEBOLAG	7,583	1,893,678	0.20
EVOLUTION GAMING GROUP	1,811	1,427,382	0.15
FASTIGHETS AB BALDER B SHRS	1,061	429,646	0.05
HENNES + MAURITZ AB	10,976	1,782,428	0.19
HEXAGON AB	3,152	2,231,367	0.24
HOLMEN AB B SHARES	1,051	390,568	0.04
HUSQVARNA AB	4,459	448,360	0.05
ICA GRUPPEN AB	845	327,817	0.03

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Sweden 5.43%			
INDUSTRIVARDEN AB - C	1,963	492,067	0.05
INDUSTRIVARDEN AB CLASS - A	2,412	624,430	0.07
INVESTMENT AB LATOUR	1,419	267,547	0.03
INVESTOR AB CLASS - A	1,567	883,988	0.09
INVESTOR AB CLASS - B	5,406	3,058,350	0.33
KINNEVIK AB B	2,807	1,101,166	0.12
LIFCO AB B SHS	496	369,486	0.04
LUNDBERGS AB	807	335,705	0.04
LUNDIN PETROLEUM AB	2,065	433,410	0.05
NIBE INDUSTRIER AB	3,559	906,251	0.10
SAAB AB	1,008	227,932	0.02
SANDVIK AB	13,094	2,488,602	0.26
SECURITAS AB	3,388	424,636	0.04
SINCH AB	441	557,934	0.06
SKANDINAVISKA ENSKILDA BAN	16,779	1,338,635	0.14
SKANSKA AB	4,268	845,011	0.09
SKF AB	4,543	915,327	0.10
SVENSKA CELLULOZA AB A SHS	385	53,725	0.01
SVENSKA CELLULOZA AB SCA	6,876	930,297	0.10
SVENSKA HANDELSBANKEN CLASS - A	16,916	1,319,220	0.14
SVENSKA HANDELSBANKEN CLASS - B	581	50,576	0.01
SWECO AB B SHS	2,208	314,786	0.03
SWEDBANK AB	12,632	1,718,841	0.18
SWEDISH MATCH AB	1,790	1,077,896	0.11
SWEDISH ORPHAN BIOVITRUM AB	1,928	302,354	0.03
TELE2 AB	7,424	761,215	0.08
TELIA CO AB	30,212	968,694	0.10
TRELLEBORG AB	2,668	459,714	0.05
VOLVO AB	17,664	3,232,081	0.34
VOLVO AB A SHS	2,184	402,918	0.04
		<u>51,039,903</u>	<u>5.43</u>
Switzerland 15.05%			
ABB LTD REG	21,170	4,588,633	0.49
ADECCO GROUP AG REG	1,828	948,624	0.10
ALCON INC	5,559	2,869,188	0.30
BALOISE HOLDING AG REG	497	686,636	0.07

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Switzerland 15.05%			
BANQUE CANTONALE VAUDOIS REG	324	273,691	0.03
BARRY CALLEBAUT AG REG	33	609,045	0.06
CHOCOLAFABRIKEN LINDT PC	23	1,741,119	0.19
CIE FINANCIERE RICHEMONT REG	6,079	4,270,177	0.45
CLARIANT AG REG	3,214	530,585	0.06
CREDIT SUISSE GROUP AG REG	28,220	2,821,965	0.30
DKSH HOLDING AG	390	227,668	0.02
EMS CHEMIE HOLDING AG REG	78	583,624	0.06
FISCHER (GEORG) REG	45	449,994	0.05
FLUGHAFEN ZURICH AG REG	209	286,180	0.03
GEBERIT AG REG	440	2,138,991	0.23
GIVAUDAN REG	111	3,631,797	0.39
HELVETIA HOLDING AG REG	379	310,510	0.03
JULIUS BAER GROUP LTD	2,519	1,126,907	0.12
KUEHNE NAGEL INTL AG REG	589	1,037,454	0.11
LAFARGEHOLCIM LTD REG	6,201	2,644,639	0.28
LOGITECH INTERNATIONAL REG	1,705	1,285,016	0.14
LONZA GROUP AG REG	889	4,435,586	0.47
NESTLE SA REG	32,959	30,142,651	3.21
NOVARTIS AG REG	25,448	18,672,794	1.99
OC OERLIKON CORP AG REG	2,097	168,310	0.02
PARTNERS GROUP HOLDING AG	272	2,481,372	0.26
PSP SWISS PROPERTY AG REG	472	489,797	0.05
ROCHE HOLDING AG BR	323	878,322	0.09
ROCHE HOLDING AG GENUSSSCHEIN	8,259	22,385,956	2.38
SCHINDLER HOLDING AG REG	238	497,706	0.05
SCHINDLER HOLDING PART CERT	448	937,644	0.10
SGS SA REG	74	1,733,136	0.18
SIG COMBIBLOC GROUP AG	3,493	629,345	0.07
SIKA AG REG	1,668	3,537,871	0.38
SONOVA HOLDING AG REG	610	1,230,686	0.13
STRAUMANN HOLDING AG REG	117	1,058,632	0.11
SULZER AG REG	192	156,798	0.02
SWATCH GROUP AG/THE BR	345	730,846	0.08
SWATCH GROUP AG/THE REG	505	207,136	0.02
SWISS LIFE HOLDING AG REG	365	1,320,387	0.14
SWISS PRIME SITE REG	1,037	790,475	0.08

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Switzerland 15.05%			
SWISS RE AG	3,429	2,506,748	0.27
SWISSCOM AG REG	296	1,238,770	0.13
TEMENOS AG REG	664	720,198	0.08
UBS GROUP AG REG	40,079	4,384,025	0.47
VAT GROUP AG	282	546,183	0.06
VIFOR PHARMA AG	623	759,613	0.08
ZURICH INSURANCE GROUP AG	1,778	<u>5,825,216</u>	<u>0.62</u>
		<u>141,528,646</u>	<u>15.05</u>
United Kingdom 23.55%			
3I GROUP PLC	10,995	1,349,502	0.14
ADMIRAL GROUP PLC	2,281	702,572	0.07
ANGLO AMERICAN PLC	14,779	3,797,843	0.40
ANTOFAGASTA PLC	3,810	581,712	0.06
ASHMORE GROUP PLC	5,432	248,261	0.03
ASHTREAD GROUP PLC	5,574	2,031,153	0.22
ASSOCIATED BRITISH FOODS PLC	4,093	982,173	0.10
ASTRAZENECA PLC	15,615	12,121,605	1.29
AUTO TRADER GROUP PLC	10,363	654,638	0.07
AVAST PLC	6,025	343,246	0.04
AVEVA GROUP PLC	1,240	420,836	0.04
AVIVA PLC	44,910	1,547,973	0.16
B+M EUROPEAN VALUE RETAIL SA	9,344	511,235	0.05
BAE SYSTEMS PLC	39,694	2,056,487	0.22
BARCLAYS PLC	207,925	3,232,566	0.34
BARRATT DEVELOPMENTS PLC	12,121	860,762	0.09
BELLWAY PLC	1,354	424,078	0.05
BERKELEY GROUP HOLDINGS/THE	1,632	820,260	0.09
BHP GROUP PLC	24,851	5,070,426	0.54
BP PLC	237,038	6,401,580	0.68
BRITISH AMERICAN TOBACCO PLC	27,091	7,775,772	0.83
BRITISH LAND CO PLC	13,272	687,884	0.07
BT GROUP PLC	100,203	1,404,579	0.15
BUNZL PLC	3,957	1,024,612	0.11
BURBERRY GROUP PLC	4,763	903,404	0.10
CENTRICA PLC	64,047	316,340	0.03
COCA COLA HBC AG DI	2,140	539,154	0.06

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
United Kingdom 23.55%			
COMPASS GROUP PLC	21,411	3,093,162	0.33
CONVATEC GROUP PLC	17,428	367,965	0.04
CRH PLC	9,421	3,053,545	0.33
CRODA INTERNATIONAL PLC	1,580	1,104,606	0.12
DCC PLC	1,366	749,691	0.08
DERWENT LONDON PLC	1,101	361,292	0.04
DIAGEO PLC	27,292	8,325,225	0.89
DIRECT LINE INSURANCE GROUP	14,986	506,694	0.05
DS SMITH PLC	13,987	555,344	0.06
EASYJET PLC	2,459	216,325	0.02
ENTAIN PLC	7,778	934,457	0.10
EVRAZ PLC	6,350	317,408	0.03
EXPERIAN PLC	10,905	3,209,751	0.34
FERGUSON PLC	2,743	2,582,880	0.27
FLUTTER ENTERTAINMENT PLC	1,556	2,491,976	0.27
FRESNILLO PLC	2,024	242,307	0.03
GLAXOSMITHKLINE PLC	58,726	8,353,198	0.89
GLENCORE PLC	129,680	3,202,571	0.34
HALMA PLC	4,426	1,148,868	0.12
HARGREAVES LANSDOWN PLC	3,929	635,070	0.07
HIKMA PHARMACEUTICALS PLC	1,842	491,604	0.05
HISCOX LTD	3,675	387,181	0.04
HOMESERVE PLC	3,011	327,118	0.03
HOWDEN JOINERY GROUP PLC	6,250	456,822	0.05
HSBC HOLDINGS PLC	242,494	9,737,290	1.04
IMI PLC	2,947	363,895	0.04
IMPERIAL BRANDS PLC	11,747	1,911,818	0.20
INFORMA PLC	17,539	1,020,580	0.11
INTERCONTINENTAL HOTELS GROU	2,136	1,061,803	0.11
INTERMEDIATE CAPITAL GROUP	3,050	557,969	0.06
INTERTEK GROUP PLC	1,877	1,123,644	0.12
INTL CONSOLIDATED AIRLINE DI	12,264	207,720	0.02
ITV PLC	40,892	462,892	0.05
JD SPORTS FASHION PLC	4,714	429,693	0.05
JOHNSON MATTHEY PLC	2,083	535,391	0.06
JUST EAT TAKEAWAY	1,379	1,207,297	0.13
KAZ MINERALS PLC	2,190	153,200	0.02

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
United Kingdom 23.55%			
KINGFISHER PLC	28,878	827,644	0.09
LAND SECURITIES GROUP PLC	9,998	714,026	0.08
LEGAL + GENERAL GROUP PLC	73,908	2,085,304	0.22
LLOYDS BANKING GROUP PLC	844,283	3,260,891	0.35
LONDON STOCK EXCHANGE GROUP	3,766	3,595,659	0.38
M+G PLC	36,642	768,784	0.08
MEGGITT PLC	8,536	422,062	0.05
MELROSE INDUSTRIES PLC	56,698	1,069,990	0.11
MONDI PLC	5,678	1,034,826	0.11
NATIONAL GRID PLC	41,848	3,836,725	0.41
NATWEST GROUP PLC	53,667	953,632	0.10
NEXT PLC	1,491	1,119,821	0.12
OCADO GROUP PLC	5,609	1,359,632	0.14
PEARSON PLC	10,590	763,713	0.08
PENNON GROUP PLC	4,599	463,081	0.05
PERSIMMON PLC	3,716	1,089,820	0.12
PHOENIX GROUP HOLDINGS PLC	5,935	440,718	0.05
POLYMETAL INTERNATIONAL PLC	4,666	833,078	0.09
PRUDENTIAL PLC	31,163	4,449,146	0.47
QUILTER PLC	19,743	321,421	0.03
RECKITT BENCKISER GROUP PLC	7,484	5,189,364	0.55
RELX PLC	22,262	4,229,540	0.45
RENISHAW PLC	375	228,941	0.02
RENTOKIL INITIAL PLC	21,612	1,167,331	0.12
RIGHTMOVE PLC	10,514	725,246	0.08
RIO TINTO PLC	12,937	7,500,509	0.80
ROLLS ROYCE HOLDINGS PLC	86,948	1,025,249	0.11
ROYAL DUTCH SHELL PLC CLASS - A	49,772	6,846,406	0.73
ROYAL DUTCH SHELL PLC CLASS - B	43,331	5,784,052	0.62
RSA INSURANCE GROUP PLC	13,618	977,751	0.10
SAGE GROUP PLC/THE	11,968	738,269	0.08
SAINSBURY (J) PLC	17,884	427,446	0.05
SCHRODERS PLC	1,226	433,627	0.05
SEGRO PLC	13,743	1,380,309	0.15
SEVERN TRENT PLC	2,611	633,465	0.07
SMITH + NEPHEW PLC	10,034	1,605,909	0.17
SMITHS GROUP PLC	4,758	758,729	0.08

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
United Kingdom 23.55%			
SMURFIT KAPPA GROUP PLC	3,019	1,099,477	0.12
SPIRAX SARCO ENGINEERING PLC	864	1,034,355	0.11
SSE PLC	11,923	1,895,600	0.20
ST JAMES S PLACE PLC	5,802	697,058	0.07
STANDARD CHARTERED PLC	29,696	1,466,427	0.16
STANDARD LIFE ABERDEEN PLC	26,547	791,507	0.08
TATE + LYLE PLC	5,138	367,267	0.04
TAYLOR WIMPEY PLC	39,689	697,468	0.07
TESCO PLC	116,947	2,868,285	0.31
TRAVIS PERKINS PLC	2,772	395,759	0.04
TUI AG DI	4,784	232,437	0.02
UNILEVER PLC	30,181	14,049,659	1.49
UNITED UTILITIES GROUP PLC	9,137	866,755	0.09
VODAFONE GROUP PLC	320,003	4,101,983	0.44
WEIR GROUP PLC/THE	2,844	599,713	0.06
WHITBREAD PLC	2,416	793,832	0.08
WM MORRISON SUPERMARKETS	24,315	457,062	0.05
WPP PLC	13,861	1,175,315	0.13
		<u>221,350,980</u>	<u>23.55</u>
Total Listed Equities		<u>937,748,062</u>	<u>99.75</u>
Unlisted Equity			
United Kingdom 0.00%			
NMC HEALTH PLC	306	-	0.00
Total Equities		<u>937,748,062</u>	<u>99.75</u>
Futures		<u>4,743</u>	<u>0.00</u>
Total Investments		<u>937,752,805</u>	<u>99.75</u>
Total investments, at cost		<u>868,413,385</u>	

Vanguard FTSE Developed Europe Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

Portfolio of investments

(a) By asset class	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Total Listed Equities	<u>937,748,062</u>	<u>99.75</u>
 (b) By Industry		
Communication Services	37,375,963	3.98
Consumer Discretionary	105,179,850	11.19
Consumer Staples	119,908,767	12.75
Energy	40,294,718	4.29
Financials	148,777,374	15.83
Health Care	130,141,236	13.84
Industrials	142,810,082	15.19
Information Technology	71,088,053	7.56
Materials	79,017,378	8.41
Real Estate	16,487,010	1.75
Utilities	<u>46,667,631</u>	<u>4.96</u>
	<u>937,748,062</u>	<u>99.75</u>
 Top Ten holdings		
NESTLE SA REG	30,142,651	3.21
ROCHE HOLDING AG GENUSSSCHEIN	22,385,956	2.38
NOVARTIS AG REG	18,672,794	1.99
ASML HOLDING NV	17,839,882	1.90
LVMH MOET HENNESSY LOUIS VUI	14,327,797	1.52
UNILEVER PLC	14,049,659	1.49
SAP SE	13,596,162	1.45
ASTRAZENECA PLC	12,121,605	1.29
NOVO NORDISK A/S	10,449,575	1.11
SIEMENS AG REG	<u>10,143,709</u>	<u>1.08</u>
	<u>163,729,790</u>	<u>17.42</u>

Vanguard FTSE Developed Europe Index ETF

Information on exposure arising from financial derivative instruments (Unaudited)

As at 31 December 2020

The lowest, highest and average gross and net exposures arising from the use of financial derivative instruments during the years ended 31 December 2020 and 2019 are summarised in the following table.

	% of net assets 31 December 2020		
	Lowest	Highest	Average
Gross derivative exposure	0.10%	46.92%	3.02%
Net derivative exposure	0.10%	46.92%	3.02%

	% of net assets 31 December 2019		
	Lowest	Highest	Average
Gross derivative exposure	-%	7.87%	0.94%
Net derivative exposure	-%	7.87%	0.94%

The table below summarises the underlying assets and the counterparties of the future contracts as at 31 December 2020 and 2019.

As at 31 December 2020

Underlying assets	Contract size	Contract/Notional HK\$	Fair value HK\$	Counterparties
STOXX Europe 600 Index	5	940,951	4,743	Morgan Stanley & CO. LLC

As at 31 December 2019

Underlying assets	Contract size	Contract/Notional HK\$	Fair value HK\$	Counterparties
STOXX Europe 600 Index	5	895,166	1,058	Morgan Stanley & CO. LLC

Vanguard FTSE Developed Europe Index ETF

Information on exposure arising from financial derivative instruments (Unaudited) (Continued)

As at 31 December 2020

There were no foreign currency contracts held by the Sub-Fund as at 31 December 2020. The table below summarises the underlying assets and the counterparties of the foreign currency contracts as at 31 December 2019.

As at 31 December 2019

Contract to deliver	In exchange for	Settlement date	Contract/Notional HK\$	Fair value HK\$	Counterparties
GBP	USD	2 January 2020	398,255	(4,072)	State Street Bank and Trust Company
CHF	USD	3 January 2020	36,158	(30)	State Street Bank and Trust Company
EUR	USD	2 January 2020	130,865	(251)	State Street Bank and Trust Company
USD	HKD	2 January 2020	<u>560,675</u>	<u>(335)</u>	State Street Bank and Trust Company
			<u>1,125,953</u>	<u>(4,688)</u>	

Vanguard FTSE Developed Europe Index ETF

Statement of movements in investment portfolio (Unaudited)

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
1+1 DRILLISCH AG	156	347	-	503
3I GROUP PLC	2,860	9,543	1,408	10,995
A2A SPA	4,332	12,518	-	16,850
AALBERTS NV	317	740	-	1,057
ABB LTD REG	5,318	18,601	2,749	21,170
ABN AMRO BANK NV CVA	1,286	4,379	1,124	4,541
ACCIONA SA	76	221	71	226
ACCOR SA	503	1,780	280	2,003
ACKERMANS + VAN HAAREN	72	172	-	244
ACS ACTIVIDADES CONS Y SERV	671	2,226	348	2,549
ADECCO GROUP AG REG	485	1,565	222	1,828
ADEVINTA ASA CLASS - B	671	1,794	-	2,465
ADIDAS AG	578	2,024	306	2,296
ADMIRAL GROUP PLC	544	2,159	422	2,281
ADP	86	224	-	310
ADYEN NV	84	281	45	320
AEGON NV	5,454	18,249	4,387	19,316
AENA SME SA	211	722	112	821
AGEAS	508	1,941	327	2,122
AIB GROUP PLC	2,269	5,815	-	8,084
AIR FRANCE KLM	607	-	607	-
AIR LIQUIDE FINANCE	831	-	831	-
AIR LIQUIDE SA	536	5,987	988	5,535
AIRBUS SE	1,631	5,952	945	6,638
AKER ASA	67	208	-	275
AKER BP ASA	371	802	-	1,173
AKZO NOBEL N.V.	636	2,150	409	2,377
ALCON INC	1,337	4,966	744	5,559
ALD SA	300	582	-	882
ALFA LAVAL AB	1,004	3,264	502	3,766
ALLEGRO.EU SA	-	3,817	-	3,817
ALLIANZ SE REG	1,253	4,370	670	4,953
ALSTOM	520	3,026	305	3,241
ALTICE EUROPE NV	-	4,629	-	4,629
ALTICE EUROPE NV CLASS - B	-	1,669	-	1,669
AMADEUS IT GROUP SA	1,189	4,683	729	5,143
AMBU A/S	528	1,573	273	1,828
AMPLIFON SPA	294	1,248	211	1,331
AMUNDI SA	189	548	118	619
ANDRITZ AG	204	600	-	804

Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
ANGLO AMERICAN PLC	3,654	13,098	1,973	14,779
ANHEUSER BUSCH INBEV SA/NV	2,278	9,011	1,337	9,952
ANTOFAGASTA PLC	1,102	3,295	587	3,810
AP MOELLER MAERSK A/S	13	55	11	57
AP MOLLER MAERSK A/S	19	54	6	67
ARCELORMITTAL	1,901	6,891	652	8,140
ARGENX SE	116	469	39	546
ARKEMA	198	900	185	913
AROUNDTOWN SA	2,569	14,085	2,380	14,274
ASHMORE GROUP PLC	1,218	6,102	1,888	5,432
ASHTED GROUP PLC	1,377	4,751	554	5,574
ASM INTERNATIONAL NV	-	686	70	616
ASML HOLDING NV	1,183	4,171	624	4,730
ASR NEDERLAND NV	354	1,171	-	1,525
ASSA ABLOY AB	2,699	10,202	1,655	11,246
ASSICURAZIONI GENERALI	3,821	12,519	1,839	14,501
ASSOCIATED BRITISH FOODS PLC	960	3,975	842	4,093
ASTRAZENECA PLC	3,907	13,770	2,062	15,615
ATLANTIA SPA	1,535	4,883	1,022	5,396
ATLAS COPCO AB CLASS - A	1,901	6,984	1,136	7,749
ATLAS COPCO AB CLASS - B	1,054	3,854	577	4,331
ATOS SE	293	1,101	128	1,266
AUTO TRADER GROUP PLC	2,869	9,087	1,593	10,363
AVAST PLC	-	7,695	1,670	6,025
AVEVA GROUP PLC	203	1,209	172	1,240
AVIVA PLC	11,236	39,001	5,327	44,910
AXA SA	5,687	20,726	3,181	23,232
B+M EUROPEAN VALUE RETAIL SA	2,669	8,255	1,580	9,344
BABCOCK INTL GROUP PLC	869	2,545	3,414	-
BAE SYSTEMS PLC	9,418	36,099	5,823	39,694
BALOISE HOLDING AG REG	126	451	80	497
BANCA MEDIOLANUM SPA	752	2,042	-	2,794
BANCO BILBAO VIZCAYA ARGENTA	19,933	71,924	11,846	80,011
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	183,689	27,097	204,915
BANK OF IRELAND GROUP PLC	2,836	3,355	6,191	-
BANK PEKAO SA	484	1,220	-	1,704

Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
BANKIA SA	4,143	9,884	-	14,027
BANKINTER SA	1,710	7,584	1,795	7,499
BANQUE CANTONALE VAUDOIS REG	8	324	8	324
BARCLAYS PLC	50,275	187,668	30,018	207,925
BARRATT DEVELOPMENTS PLC	3,070	10,713	1,662	12,121
BARRY CALLEBAUT AG REG	10	26	3	33
BASF SE	2,775	9,685	1,496	10,964
BAYER AG REG	2,752	10,577	1,581	11,748
BAYERISCHE MOTOREN WERKE AG	965	3,454	491	3,928
BAYERISCHE MOTOREN WERKE PRF	113	669	142	640
BECHTLE AG	-	360	61	299
BEIERSDORF AG	282	1,023	135	1,170
BELLWAY PLC	376	1,242	264	1,354
BERKELEY GROUP HOLDINGS/THE	333	1,441	142	1,632
BHP GROUP PLC	6,140	22,018	3,307	24,851
BIOMERIEUX	136	424	93	467
BNP PARIBAS	3,170	11,560	1,752	12,978
BOLIDEN AB	820	2,859	425	3,254
BOLLORE	3,037	7,796	-	10,833
BOSKALIS WESTMINSTER	296	-	296	-
BOUYGUES SA	643	2,003	317	2,329
BP PLC	58,739	209,697	31,398	237,038
BRENNTAG AG	477	1,619	285	1,811
BRITISH AMERICAN TOBACCO PLC	6,723	24,058	3,690	27,091
BRITISH LAND CO PLC	2,468	12,785	1,981	13,272
BT GROUP PLC	26,378	85,045	11,220	100,203
BUNZL PLC	914	3,656	613	3,957
BURBERRY GROUP PLC	1,196	4,249	682	4,763
BUREAU VERITAS SA	821	3,028	514	3,335
BUZZI UNICEM SPA	322	1,053	536	839
BUZZI UNICEM SPA RSP PREFERRED STOCK	-	727	-	727
CAIXABANK SA	9,956	41,692	4,887	46,761
CAPGEMINI SE	454	1,631	273	1,812
CARL ZEISS MEDITEC AG BR	112	324	35	401
CARLSBERG AS	321	955	132	1,144
CARNIVAL PLC	504	486	990	-
CARREFOUR SA	1,792	6,048	973	6,867
CASINO GUICHARD PERRACHON	171	430	-	601
CASTELLUM AB	801	2,806	655	2,952

Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
CD PROJEKT SA	183	624	122	685
CELLNEX TELECOM SA	801	7,019	3,917	3,903
CENTRICA PLC	17,567	46,480	-	64,047
CHOCOLADEFABRIKEN LINDT PC	6	29	12	23
CHR HANSEN HOLDING A/S	300	1,064	151	1,213
CIE FINANCIERE RICHEMONT REG	1,491	5,467	879	6,079
CINEWORLD GROUP PLC	3,588	-	3,588	-
CLARIANT AG REG	609	4,067	1,462	3,214
CNH INDUSTRIAL NV	2,807	10,720	1,968	11,559
CNP ASSURANCES	509	1,129	-	1,638
COBHAM PLC	7,389	-	7,389	-
COCA COLA HBC AG DI	521	2,896	1,277	2,140
COLOPLAST	404	1,488	233	1,659
COLRUYT SA	117	486	-	603
COMMERZBANK AG	3,244	9,783	1,608	11,419
COMPAGNIE DE SAINT GOBAIN	1,416	4,986	874	5,528
COMPASS GROUP PLC	4,670	19,781	3,040	21,411
CONTINENTAL AG	320	1,071	143	1,248
CONVATEC GROUP PLC	4,990	16,302	3,864	17,428
CORPORACION FINANCIERA ALBA	18	-	18	-
COVESTRO AG	543	1,823	242	2,124
COVIVIO	138	547	137	548
CREDIT AGRICOLE SA	3,264	12,503	2,418	13,349
CREDIT SUISSE GROUP AG REG	7,299	46,461	25,540	28,220
CRH PLC	2,383	8,324	1,286	9,421
CRODA INTERNATIONAL PLC	380	1,358	158	1,580
CTS EVENTIM AG + CO KGAA	-	645	-	645
CYFROWY POLSAT SA	920	2,907	1,095	2,732
DAIMLER AG REGISTERED	2,435	8,536	1,274	9,697
DANONE	1,784	6,366	970	7,180
DANSKE BANK A/S	1,823	7,109	1,179	7,753
DASSAULT AVIATION SA	8	17	-	25
DASSAULT SYSTEMES SA	385	1,375	235	1,525
DAVIDE CAMPARI MILANO NV	-	6,821	708	6,113
DAVIDE CAMPARI MILANO SPA	1,691	1,720	3,411	-
DCC PLC	306	1,259	199	1,366
DELIVERY HERO SE	339	1,541	256	1,624
DEMANT A/S	352	788	-	1,140
DERWENT LONDON PLC	265	836	-	1,101

Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
DEUTSCHE BANK AG REGISTERED	5,990	23,436	4,231	25,195
DEUTSCHE BOERSE AG	556	1,947	290	2,213
DEUTSCHE LUFTHANSA REG	739	3,688	1,151	3,276
DEUTSCHE POST AG REG	2,830	10,350	1,500	11,680
DEUTSCHE TELEKOM AG REG	9,606	33,909	5,195	38,320
DEUTSCHE WOHNEN SE	1,105	3,981	717	4,369
DIAGEO PLC	6,902	23,987	3,597	27,292
DIASORIN SPA	48	243	45	246
DINO POLSKA SA	111	562	147	526
DIRECT LINE INSURANCE GROUP	4,388	12,840	2,242	14,986
DKSH HOLDING AG	114	276	-	390
DNB ASA	3,173	10,896	2,058	12,011
DS SMITH PLC	3,919	10,068	-	13,987
DSV PANALPINA A/S	608	2,172	362	2,418
DUFREY AG REG	80	-	80	-
DWS GROUP GMBH + CO KGAA	96	535	229	402
E.ON SE	6,278	24,226	3,866	26,638
EASYJET PLC	627	1,832	-	2,459
EDENRED	750	2,391	292	2,849
EDF	732	6,059	1,170	5,621
EDF SA PRIME	852	-	852	-
EDP ENERGIAS DE PORTUGAL SA	6,859	31,388	5,553	32,694
EDP RENOVAVEIS SA	328	2,011	671	1,668
EIFFAGE	213	796	170	839
ELECTROLUX AB SER	638	3,330	1,446	2,522
ELEKTA AB	1,109	3,779	960	3,928
ELIA GROUP SA/NV	-	386	-	386
ELIS SA	532	790	1,322	-
ELISA OYJ	378	1,820	229	1,969
EMS CHEMIE HOLDING AG REG	24	63	9	78
ENAGAS SA	710	2,386	384	2,712
ENDESA SA	894	3,886	550	4,230
ENEL SPA	23,148	81,956	12,319	92,785
ENGIE	1,995	22,531	4,216	20,310
ENGIE PRIME DE FIDELITE	2,965	-	2,965	-
ENI SPA	7,427	27,595	4,208	30,814
ENTAIN PLC	1,690	7,285	1,197	7,778
EPIROC AB CLASS - A	1,682	5,972	828	6,826
EPIROC AB CLASS - B	1,119	4,076	539	4,656

Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
EQT AB	-	2,618	412	2,206
EQUINOR ASA	3,110	9,962	1,979	11,093
ERICSSON LM CLASS - A	-	2,474	1,574	900
ERICSSON LM CLASS - B	8,841	30,053	3,544	35,350
ERSTE GROUP BANK AG	892	2,991	461	3,422
ESSILORLUXOTTICA	867	3,128	478	3,517
ESSITY AKTIEBOLAG	1,857	6,833	1,107	7,583
EURAZEO SE	142	333	-	475
EUROFINS SCIENTIFIC	35	1,633	95	1,573
EURONEXT NV	162	647	137	672
EUTELSAT COMMUNICATIONS	595	615	1,210	-
EVOLUTION GAMING GROUP	-	2,021	210	1,811
EVONIK INDUSTRIES AG	532	1,571	-	2,103
EVRAZ PLC	1,706	4,644	-	6,350
EXOR NV	324	1,030	215	1,139
EXPERIAN PLC	2,620	9,753	1,468	10,905
FASTIGHETS AB BALDER B SHRS	240	1,062	241	1,061
FAURECIA	221	688	-	909
FERGUSON PLC	677	2,460	394	2,743
FERRARI NV	366	1,349	234	1,481
FERROVIAL SA	1,391	5,352	1,121	5,622
FIAT CHRYSLER AUTOMOBILES NV	3,185	10,850	1,432	12,603
FIELMANN AG	53	214	-	267
FINECOBANK SPA	1,627	6,902	1,310	7,219
FISCHER (GEORG) REG	13	41	9	45
FLUGHAFEN ZURICH AG REG	57	152	-	209
FLUTTER ENTERTAINMENT PLC	217	1,558	219	1,556
FOMENTO DE CONSTRUC Y CONTRA	254	-	254	-
FORTUM OYJ	1,223	4,581	669	5,135
FRAPORT AG FRANKFURT AIRPORT	109	281	-	390
FRESENIUS MEDICAL CARE AG	601	2,126	398	2,329
FRESENIUS SE + CO KGAA	1,162	4,633	733	5,062
FRESNILLO PLC	536	1,990	502	2,024
FUCHS PETROLUB SE	80	646	290	436
FUCHS PETROLUB SE PREF	258	455	-	713
G4S PLC	3,652	9,147	12,799	-
GALAPAGOS NV	143	491	112	522
GALP ENERGIA SGPS SA	1,612	5,094	1,066	5,640
GEA GROUP AG	547	1,493	220	1,820

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
GEBERIT AG REG	103	402	65	440
GECINA SA	157	561	96	622
GENMAB A/S	174	657	99	732
GETLINK SE	1,353	5,690	809	6,234
GIVAUDAN REG	27	100	16	111
GJENSIDIGE FORSIKRING ASA	544	1,259	-	1,803
GLANBIA PLC	608	1,558	-	2,166
GLAXOSMITHKLINE PLC	14,463	52,031	7,768	58,726
GLENCORE PLC	32,033	114,653	17,006	129,680
GN STORE NORD A/S	348	1,375	199	1,524
GRANDVISION NV	188	367	-	555
GRENKE AG	81	224	-	305
GRIFOLS SA	1,003	3,809	482	4,330
GROUPE BRUXELLES LAMBERT SA	236	1,200	173	1,263
GRUPA LOTOS SA	282	1,085	-	1,367
H LUNDBECK A/S	177	475	-	652
HALMA PLC	1,134	3,822	530	4,426
HANNOVER RUECK SE	185	619	94	710
HAPAG LLOYD AG	89	79	168	-
HARGREAVES LANSDOWN PLC	843	3,753	667	3,929
HEIDELBERGCEMENT AG	446	1,513	210	1,749
HEINEKEN HOLDING NV	329	1,116	196	1,249
HEINEKEN NV	717	2,621	438	2,900
HELLA GMBH + CO KGAA	156	488	155	489
HELLOFRESH SE	-	2,026	205	1,821
HELVETIA HOLDING AG REG	100	279	-	379
HENKEL AG + CO KGAA	307	1,221	195	1,333
HENKEL AG + CO KGAA VORZUG	503	1,788	276	2,015
HENNES + MAURITZ AB	2,585	9,535	1,144	10,976
HERA SPA	2,407	5,232	-	7,639
HERMES INTERNATIONAL	90	335	56	369
HEXAGON AB	776	2,852	476	3,152
HIKMA PHARMACEUTICALS PLC	470	1,799	427	1,842
HISCOX LTD	883	3,639	847	3,675
HOCHTIEF AG	60	154	-	214
HOLMEN AB B SHARES	-	1,258	207	1,051
HOMESERVE PLC	-	3,011	-	3,011
HOWDEN JOINERY GROUP PLC	1,764	5,729	1,243	6,250
HSBC HOLDINGS PLC	59,861	214,391	31,758	242,494

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
HUGO BOSS AG ORD	209	212	421	-
HUHTAMAKI OYJ	314	951	242	1,023
HUSQVARNA AB	1,313	4,307	1,161	4,459
IBERDROLA SA	17,490	62,777	10,464	69,803
ICA GRUPPEN AB	253	592	-	845
ICADE	106	242	-	348
ILIAD SA	79	128	39	168
IMCD NV	-	718	93	625
IMERYS SA	109	343	-	452
IMI PLC	819	2,857	729	2,947
IMPERIAL BRANDS PLC	2,865	10,107	1,225	11,747
INCHCAPE PLC	1,245	1,069	2,314	-
INDUSTRIA DE DISEÑO TEXTIL	3,166	11,190	1,742	12,614
INDUSTRIVARDEN AB - C	780	1,796	613	1,963
INDUSTRIVARDEN AB CLASS - A	263	2,435	286	2,412
INFINEON TECHNOLOGIES AG	3,757	13,808	2,006	15,559
INFORMA PLC	3,731	16,957	3,149	17,539
INFRASTRUTTURE WIRELESS ITAL	730	3,551	730	3,551
ING GROEP NV	11,392	41,856	6,504	46,744
INGENICO GROUP	164	300	464	-
INMOBILIARIA COLONIAL SOCIMI	1,082	4,344	1,802	3,624
INTERCONTINENTAL HOTELS GROU	554	1,910	328	2,136
INTERMEDIATE CAPITAL GROUP	-	3,714	664	3,050
INTERTEK GROUP PLC	496	1,611	230	1,877
INTESA SANPAOLO	44,183	179,325	34,029	189,479
INTL CONSOLIDATED AIRLINE DI	1,498	10,766	-	12,264
INVESTEC PLC	2,005	5,066	7,071	-
INVESTMENT AB LATOUR	500	1,173	254	1,419
INVESTOR AB CLASS - A	419	1,267	119	1,567
INVESTOR AB CLASS - B	1,334	4,946	874	5,406
IPSEN	106	405	106	405
ISS A/S	586	1,443	-	2,029
ITALGAS SPA	1,777	4,011	-	5,788
ITV PLC	9,963	30,929	-	40,892
JCDECAUX SA	237	569	-	806
JD SPORTS FASHION PLC	1,046	4,427	759	4,714
JDE PEET'S NV	-	814	-	814
JERONIMO MARTINS	593	2,615	536	2,672
JOHN WOOD GROUP PLC	1,982	2,610	4,592	-

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
JOHNSON MATTHEY PLC	577	1,506	-	2,083
JULIUS BAER GROUP LTD	660	4,050	2,191	2,519
JUST EAT PLC	1,862	-	1,862	-
JUST EAT TAKEAWAY	-	1,530	151	1,379
JYSKE BANK REG	194	-	194	-
K S AG REG	628	-	628	-
KAZ MINERALS PLC	601	2,739	1,150	2,190
KBC GROUP NV	786	2,974	349	3,411
KERING	221	785	125	881
KERRY GROUP PLC	438	1,735	282	1,891
KESKO OYJ	206	3,391	302	3,295
KGHM POLSKA MIEDZ SA	393	1,580	305	1,668
KINGFISHER PLC	6,912	26,753	4,787	28,878
KINGSPAN GROUP PLC	469	1,502	222	1,749
KINNEVIK AB B	-	3,160	353	2,807
KINNEVIK AB CLASS - B	719	835	1,554	-
KION GROUP AG	240	746	126	860
KLEPIERRE	510	3,249	1,707	2,052
KNORR BREMSE AG	146	689	108	727
KOJAMO OYJ	-	2,157	-	2,157
KONE OYJ	1,160	4,172	626	4,706
KONINKLIJKE AHOLD DELHAIZE NV	3,061	11,678	1,819	12,920
KONINKLIJKE DSM NV	510	1,874	296	2,088
KONINKLIJKE KPN NV	10,156	33,699	4,704	39,151
KONINKLIJKE PHILIPS NV	2,655	9,739	1,454	10,940
KUEHNE NAGEL INTL AG REG	158	494	63	589
L OREAL	279	3,070	514	2,835
L OREAL SA PRIME	433	-	433	-
LA FRANCAISE DES JEUX SAEM	-	955	-	955
LAFARGEHOLCIM LTD REG	1,511	7,249	2,559	6,201
LAGARDERE SCA	296	-	296	-
LAND SECURITIES GROUP PLC	2,149	9,548	1,699	9,998
LANXESS AG	225	908	215	918
LEG IMMOBILIEN AG	197	709	89	817
LEGAL + GENERAL GROUP PLC	17,100	64,479	7,671	73,908
LEGRAND SA	774	2,982	468	3,288
LEONARDO SPA	1,195	3,399	-	4,594
LEROY SEAFOOD GROUP ASA	485	2,303	-	2,788
LIFCO AB B SHS	-	596	100	496

Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
LLOYDS BANKING GROUP PLC	208,240	755,787	119,744	844,283
LOGITECH INTERNATIONAL REG	471	1,481	247	1,705
LONDON STOCK EXCHANGE GROUP	938	3,310	482	3,766
LONZA GROUP AG REG	223	1,031	365	889
LPP SA	3	10	4	9
LUNDBERGS AB	176	631	-	807
LUNDIN PETROLEUM AB	565	1,500	-	2,065
LVMH MOET HENNESSY LOUIS VUI	736	2,621	401	2,956
M+G PLC	7,648	28,994	-	36,642
MAPFRE SA	2,596	8,157	-	10,753
MARKS + SPENCER GROUP PLC	6,117	5,566	11,683	-
MBANK SA	50	-	50	-
MEDIASET SPA	1,202	-	1,202	-
MEDIOBANCA SPA	2,285	7,898	1,740	8,443
MEGGITT PLC	2,335	6,201	-	8,536
MELROSE INDUSTRIES PLC	13,728	49,637	6,667	56,698
MERCK KGAA	371	1,410	180	1,601
MERLIN PROPERTIES SOCIMI SA	1,048	2,637	-	3,685
METRO AG	548	2,116	780	1,884
METSO OUTOTEC OYJ	-	7,783	1,120	6,663
METSO OYJ	340	206	546	-
MICHELIN (CGDE)	512	1,992	313	2,191
MICRO FOCUS INTERNATIONAL	1,100	1,100	2,200	-
MONCLER SPA	577	2,123	439	2,261
MONDI PLC	1,335	5,262	919	5,678
MOWI ASA	1,304	4,388	607	5,085
MTU AERO ENGINES AG	155	530	71	614
MUENCHENER RUECKVER AG REG	422	1,498	236	1,684
NATIONAL GRID PLC	10,379	37,075	5,606	41,848
NATIXIS	2,550	6,646	-	9,196
NATURGY ENERGY GROUP SA	906	3,094	725	3,275
NATWEST GROUP PLC	12,960	50,560	9,853	53,667
NELES OYJ	-	546	-	546
NEMETSCHKE SE	155	550	113	592
NESTE OYJ	1,262	4,494	710	5,046
NESTLE SA REG	8,572	29,647	5,260	32,959
NEXI SPA	887	5,507	808	5,586
NEXT PLC	362	1,301	172	1,491
NIBE INDUSTRIER AB	722	3,321	484	3,559

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
NMC HEALTH PLC	306	-	-	306
NN GROUP NV	1,023	3,648	529	4,142
NOKIA OYJ	16,291	62,017	9,173	69,135
NOKIAN RENKAAT OYJ	412	1,486	395	1,503
NORDEA BANK ABP	9,402	37,266	5,672	40,996
NORSK HYDRO ASA	3,998	13,842	3,177	14,663
NOVARTIS AG REG	6,307	22,699	3,558	25,448
NOVO NORDISK A/S	4,889	17,190	2,863	19,216
NOVOZYMES A/S	623	2,029	266	2,386
OC OERLIKON CORP AG REG	491	1,606	-	2,097
OCADO GROUP PLC	1,391	5,029	811	5,609
OCI NV	325	-	325	-
OMV AG	392	2,059	368	2,083
ORANGE	5,659	21,220	3,365	23,514
ORION OYJ	318	1,088	276	1,130
ORKLA ASA	2,474	9,331	1,340	10,465
ORPEA	140	478	82	536
ORSTED A/S	552	2,040	327	2,265
OSRAM LICHT AG	170	334	182	322
PANDORA A/S	247	1,088	137	1,198
PARGESA HOLDING SA BR	117	90	207	-
PARTNERS GROUP HOLDING AG	47	257	32	272
PEARSON PLC	2,438	9,387	1,235	10,590
PENNON GROUP PLC	1,372	4,264	1,037	4,599
PERNOD RICARD SA	624	2,242	367	2,499
PERSIMMON PLC	979	3,236	499	3,716
PEUGEOT SA	1,567	5,431	682	6,316
PGE SA	2,275	5,698	-	7,973
PHOENIX GROUP HOLDINGS PLC	1,595	5,237	897	5,935
PIRELLI + C SPA	1,548	4,522	1,774	4,296
PKO BANK POLSKI SA	2,672	10,717	1,426	11,963
PLASTIC OMNIUM	145	817	350	612
POLSKI KONCERN NAFTOWY ORLEN	987	2,406	-	3,393
POLSKIE GORNICTWO NAFTOWE	4,901	14,015	-	18,916
POLYMETAL INTERNATIONAL PLC	917	4,372	623	4,666
PORSCHE AUTOMOBIL HLDG PRF	477	1,576	244	1,809
POSTE ITALIANE SPA	1,531	4,544	1,072	5,003
POWSZECHNY ZAKLAD UBEZPIECZE	1,763	5,546	1,198	6,111
PROSIEBENSAT.1 MEDIA SE	694	1,720	595	1,819

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
PROSUS NV	1,195	7,045	3,071	5,169
PROXIMUS	466	1,628	554	1,540
PRUDENTIAL PLC	7,648	27,703	4,188	31,163
PRYSMIAN SPA	662	2,228	266	2,624
PSP SWISS PROPERTY AG REG	120	470	118	472
PUBLICIS GROUPE	600	2,476	536	2,540
PUMA SE	250	980	154	1,076
QIAGEN N.V.	735	3,272	1,419	2,588
QUILTER PLC	5,461	14,282	-	19,743
RAIFFEISEN BANK INTERNATIONA	397	1,285	-	1,682
RANDSTAD NV	322	1,240	354	1,208
RATIONAL AG	10	36	10	36
RECKITT BENCKISER GROUP PLC	1,853	6,612	981	7,484
RECORDATI SPA	245	988	174	1,059
RED ELECTRICA CORPORACION SA	1,315	4,433	604	5,144
RELX PLC	5,536	19,842	3,116	22,262
REMY COINTREAU	82	185	-	267
RENAULT SA	564	1,756	297	2,023
RENISHAW PLC	101	384	110	375
RENTOKIL INITIAL PLC	5,715	18,348	2,451	21,612
REPSOL SA	4,003	14,234	2,770	15,467
REPSOL SA RIGHTS	4,003	16,367	4,003	16,367
REXEL SA	953	3,233	865	3,321
RHEINMETALL AG	140	443	111	472
RIGHTMOVE PLC	2,466	10,257	2,209	10,514
RIO TINTO PLC	3,252	11,568	1,883	12,937
ROCHE HOLDING AG BR	66	380	123	323
ROCHE HOLDING AG GENUSSSCHEIN	2,073	7,259	1,073	8,259
ROCKET INTERNET SE	175	240	415	-
ROCKWOOL INTL A/S	19	70	20	69
ROLLS ROYCE HOLDINGS PLC	5,060	86,187	4,299	86,948
ROYAL DUTCH SHELL PLC CLASS - A	12,933	45,122	8,283	49,772
ROYAL DUTCH SHELL PLC CLASS - B	10,761	37,608	5,038	43,331
RSA INSURANCE GROUP PLC	3,073	12,864	2,319	13,618
RTL GROUP	123	524	225	422
RUBIS	265	765	-	1,030
RWE AG	1,682	7,029	1,009	7,702
SAAB AB	319	689	-	1,008
SAFRAN SA	977	3,449	567	3,859

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
SAGE GROUP PLC/THE	3,322	10,414	1,768	11,968
SAINSBURY (J) PLC	5,392	16,425	3,933	17,884
SAIPEM SPA	1,839	-	1,839	-
SALMAR ASA	150	479	-	629
SALVATORE FERRAGAMO SPA	225	-	225	-
SAMPO OYJ	1,475	5,727	936	6,266
SANDVIK AB	3,091	11,946	1,943	13,094
SANOFI	3,201	11,486	1,715	12,972
SANTANDER BANK POLSKA SA	93	242	-	335
SAP SE	2,864	12,318	1,816	13,366
SARTORIUS AG VORZUG	110	352	68	394
SARTORIUS STEDIM BIOTECH	57	251	45	263
SCHIBSTED ASA CLASS - A	341	998	419	920
SCHIBSTED ASA CLASS - B	155	1,021	196	980
SCHINDLER HOLDING AG REG	53	218	33	238
SCHINDLER HOLDING PART CERT	116	417	85	448
SCHNEIDER ELECTRIC SE	1,573	5,516	813	6,276
SCHRODERS PLC	319	1,131	224	1,226
SCOR SE	474	1,537	293	1,718
SCOUT24 AG	289	1,091	147	1,233
SEB SA	86	343	130	299
SECURITAS AB	957	2,935	504	3,388
SEGRO PLC	3,381	12,810	2,448	13,743
SES	1,090	858	1,948	-
SEVERN TRENT PLC	729	2,242	360	2,611
SGS SA REG	16	67	9	74
SIEMENS AG REG	2,231	13,114	6,247	9,098
SIEMENS ENERGY AG	-	4,470	-	4,470
SIEMENS GAMESA RENEWABLE ENE	747	2,187	477	2,457
SIEMENS HEALTHINEERS AG	385	2,375	-	2,760
SIG COMBIBLOC GROUP AG	-	3,979	486	3,493
SIGNIFY NV	337	1,380	334	1,383
SIKA AG REG	406	1,482	220	1,668
SINCH AB	-	441	-	441
SKANDINAVISKA ENSKILDA BAN	4,443	14,389	2,053	16,779
SKANSKA AB	1,065	3,703	500	4,268
SKF AB	1,121	3,958	536	4,543
SMITH + NEPHEW PLC	2,663	8,503	1,132	10,034
SMITHS GROUP PLC	1,204	4,152	598	4,758
SMURFIT KAPPA GROUP PLC	739	2,625	345	3,019

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
SNAM SPA	6,524	24,996	6,083	25,437
SOCIETE BIC SA	81	-	81	-
SOCIETE GENERALE SA	2,212	7,696	1,022	8,886
SODEXO	220	-	220	-
SODEXO SA	56	1,311	319	1,048
SOFINA	51	155	38	168
SOLVAY SA	210	771	146	835
SONOVA HOLDING AG REG	166	522	78	610
SPIRAX SARCO ENGINEERING PLC	234	750	120	864
SSE PLC	2,989	10,889	1,955	11,923
ST JAMES S PLACE PLC	1,550	5,101	849	5,802
STANDARD CHARTERED PLC	7,803	25,377	3,484	29,696
STANDARD LIFE ABERDEEN PLC	6,760	24,103	4,316	26,547
STMICROELECTRONICS NV	1,784	7,130	1,118	7,796
STORA ENSO OYJ R	1,781	5,825	798	6,808
STRAUMANN HOLDING AG REG	31	105	19	117
SUBSEA 7 SA	832	1,297	2,129	-
SUEDZUCKER AG	261	591	-	852
SUEZ	1,134	3,642	704	4,072
SULZER AG REG	32	160	-	192
SVENSKA CELLULOSA AB A SHS	-	385	-	385
SVENSKA CELLULOSA AB SCA	1,909	5,779	812	6,876
SVENSKA HANDELSBANKEN CLASS - A	4,339	14,009	1,432	16,916
SVENSKA HANDELSBANKEN CLASS - B	102	1,126	647	581
SWATCH GROUP AG/THE BR	72	306	33	345
SWATCH GROUP AG/THE REG	131	547	173	505
SWECO AB B SHS	-	2,208	-	2,208
SWEDBANK AB	2,843	11,135	1,346	12,632
SWEDISH MATCH AB	522	1,591	323	1,790
SWEDISH ORPHAN BIOVITRUM AB	534	1,844	450	1,928
SWISS LIFE HOLDING AG REG	96	504	235	365
SWISS PRIME SITE REG	235	1,149	347	1,037
SWISS RE AG	833	3,151	555	3,429
SWISSCOM AG REG	77	252	33	296
SYMRISE AG	382	1,229	160	1,451
TAKEAWAY.COM NV	108	-	108	-
TALANX AG	70	487	-	557
TATE + LYLE PLC	1,374	4,831	1,067	5,138
TAYLOR WIMPEY PLC	8,882	36,541	5,734	39,689
TEAMVIEWER AG	-	1,735	154	1,581

Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
TECHNIPFMC PLC	1,335	5,422	1,734	5,023
TELE2 AB	1,588	6,962	1,126	7,424
TELECOM ITALIA RSP	16,044	54,387	-	70,431
TELECOM ITALIA SPA	35,756	102,712	26,102	112,366
TELEFONICA DEUTSCHLAND HOLD	2,520	7,585	3,050	7,055
TELEFONICA SA	-	2,993	-	2,993
TELEFONICA TEF SA	13,659	53,526	8,378	58,807
TELEKOM AUSTRIA AG	412	3,624	2,833	1,203
TELENET GROUP HOLDING NV	91	367	-	458
TELENOR ASA	1,845	6,680	1,182	7,343
TELEPERFORMANCE	177	661	109	729
TELIA CO AB	7,630	27,980	5,398	30,212
TEMENOS AG REG	175	780	291	664
TENARIS SA	1,546	3,563	-	5,109
TERNA SPA	4,229	14,621	2,450	16,400
TESCO PLC	28,148	104,124	15,325	116,947
THALES SA	281	1,049	145	1,185
THYSSENKRUPP AG	1,278	5,352	1,522	5,108
TOMRA SYSTEMS ASA	-	1,942	203	1,739
TOTAL SE	7,211	26,195	4,417	28,989
TRATON SE	208	347	-	555
TRAVIS PERKINS PLC	744	2,649	621	2,772
TRELLEBORG AB	715	2,614	661	2,668
TRYG A/S	411	1,145	-	1,556
TUI AG DI	1,378	3,406	-	4,784
UBI BANCA SPA	2,750	2,301	5,051	-
UBISOFT ENTERTAINMENT	277	1,096	118	1,255
UBS GROUP AG REG	9,970	65,435	35,326	40,079
UCB SA	374	1,177	151	1,400
UMICORE	621	2,164	351	2,434
UNIBAIL RODAMCO WESTFIELD	395	1,513	316	1,592
UNICREDIT SPA	6,678	24,574	4,716	26,536
UNILEVER NV	4,293	6,358	10,651	-
UNILEVER PLC	3,216	28,669	1,704	30,181
UNIPER SE	583	1,444	804	1,223
UNIPOLSAI ASSICURAZIONI SPA	1,968	3,461	-	5,429
UNITED INTERNET AG REG	365	1,025	202	1,188
UNITED UTILITIES GROUP PLC	2,076	8,482	1,421	9,137
UPM KYMMENE OYJ	1,553	5,797	682	6,668
VALEO SA	744	2,531	432	2,843

Vanguard FTSE Developed Europe Index ETF

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
VARTA AG	-	215	60	155
VAT GROUP AG	-	339	57	282
VEOLIA ENVIRONNEMENT	1,539	5,025	700	5,864
VERBUND AG	206	522	-	728
VESTAS WIND SYSTEMS A/S	575	2,218	338	2,455
VIENNA INSURANCE GROUP AG	88	349	-	437
VIFOR PHARMA AG	140	577	94	623
VINCI SA	1,377	4,991	758	5,610
VIRGIN MONEY UK PLC	3,994	4,955	8,949	-
VIVENDI	2,367	8,131	1,382	9,116
VODAFONE GROUP PLC	79,297	283,439	42,733	320,003
VOESTALPINE AG	239	1,590	554	1,275
VOLKSWAGEN AG	86	468	69	485
VOLKSWAGEN AG PREF	542	1,858	304	2,096
VOLVO AB	4,407	16,534	3,277	17,664
VOLVO AB A SHS	-	2,184	-	2,184
VONOVIA SE	1,592	6,034	869	6,757
VOPAK	191	711	176	726
WACKER CHEMIE AG	48	156	-	204
WARTSILA OYJ ABP	1,404	4,963	998	5,369
WEIR GROUP PLC/THE	804	2,712	672	2,844
WENDEL	76	228	-	304
WHITBREAD PLC	422	2,401	407	2,416
WIRECARD AG	329	292	621	-
WM MORRISON SUPERMARKETS	7,142	20,690	3,517	24,315
WOLTERS KLUWER	788	2,986	483	3,291
WORLDLINE SA	314	2,660	179	2,795
WPP PLC	3,592	12,363	2,094	13,861
YARA INTERNATIONAL ASA	553	1,702	369	1,886
ZALANDO SE	437	1,939	321	2,055
ZARDOYA OTIS SA	706	2,358	706	2,358
ZURICH INSURANCE GROUP AG	431	1,588	241	1,778

Vanguard FTSE Developed Europe Index ETF

Performance record (Unaudited)

As at 31 December 2020

Net asset value

	Net asset value of the Sub-Fund HK\$	Net asset value per unit HK\$
At the end of financial year dated		
31 December 2020	940,061,159	20.48
31 December 2019	225,530,275	19.78
31 December 2018	200,240,639	16.55

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
Financial year ended		
31 December 2020	20.65	12.72
31 December 2019	19.84	16.26
31 December 2018	21.21	16.12
31 December 2017	19.95	16.08
31 December 2016	16.86	14.54
31 December 2015	19.35	16.03
31 December 2014 (since inception)	20.10	16.80

Performance of the Sub-Fund

During the year ended 31 December 2020, the FTSE Developed Europe Index increased by 5.53%, while the total return of the Sub-Fund was 5.39%.

Ongoing charges

Financial year ended

31 December 2020	0.18%*
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*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 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Listed Equities			
Japan 98.95%			
77 BANK LTD/THE	269	28,364	0.01
ABC MART INC	176	75,870	0.04
ACOM CO LTD	2,037	67,465	0.03
ACTIVIA PROPERTIES INC	2	65,413	0.03
ADVANCE RESIDENCE INVESTMENT	4	92,976	0.04
ADVANTEST CORP	1,244	722,185	0.35
AEON CO LTD	4,315	1,096,953	0.53
AEON FINANCIAL SERVICE CO LTD	453	42,050	0.02
AEON MALL CO LTD	631	80,656	0.04
AGC INC	1,127	304,702	0.15
AICA KOGYO CO LTD	257	68,808	0.03
AIN HOLDINGS INC	208	99,506	0.05
AIR WATER INC	1,261	173,685	0.08
AISIN SEIKI CO LTD	1,045	242,899	0.12
AJINOMOTO CO INC	2,913	511,376	0.25
ALFRESA HOLDINGS CORP	1,172	166,268	0.08
ALPS ALPINE CO LTD	999	101,886	0.05
AMADA HOLDINGS CO LTD	1,729	147,121	0.07
AMANO CORP	500	92,675	0.04
ANA HOLDINGS INC	946	161,772	0.08
ANRITSU CORP	922	159,537	0.08
AOZORA BANK LTD	899	128,483	0.06
ARIAKE JAPAN CO LTD	151	84,145	0.04
AS ONE CORP	56	74,230	0.04
ASAHI GROUP HOLDINGS LTD	2,621	835,393	0.40
ASAHI INTECC CO LTD	1,141	322,626	0.15
ASAHI KASEI CORP	7,375	584,059	0.28
ASICS CORP	1,022	151,972	0.07
ASKUL CORP	200	57,828	0.03
ASTELLAS PHARMA INC	11,222	1,343,405	0.64
AZBIL CORP	801	339,281	0.16
BANDAI NAMCO HOLDINGS INC	1,217	815,823	0.39
BANK OF KYOTO LTD/THE	400	161,318	0.08
BENEFIT ONE INC	351	80,400	0.04
BENESSE HOLDINGS INC	479	72,415	0.03
BIC CAMERA INC	653	56,152	0.03

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Japan 98.95%			
BRIDGESTONE CORP	3,600	914,916	0.44
BROTHER INDUSTRIES LTD	1,513	241,574	0.12
CALBEE INC	361	84,317	0.04
CANON INC	6,091	904,822	0.43
CANON MARKETING JAPAN INC	120	21,215	0.01
CAPCOM CO LTD	540	271,717	0.13
CASIO COMPUTER CO LTD	1,376	194,898	0.09
CENTRAL JAPAN RAILWAY CO	1,117	1,223,931	0.59
CHIBA BANK LTD/THE	4,033	172,038	0.08
CHUBU ELECTRIC POWER CO INC	4,345	405,611	0.19
CHUGAI PHARMACEUTICAL CO LTD	3,948	1,631,643	0.78
CHUGOKU BANK LTD/THE	636	39,501	0.02
CHUGOKU ELECTRIC POWER CO	2,157	195,851	0.09
COCA COLA BOTTLERS JAPAN HOL	820	99,087	0.05
COMSYS HOLDINGS CORP	582	140,087	0.07
CONCORDIA FINANCIAL GROUP LTD	7,262	197,975	0.09
COSMO ENERGY HOLDINGS CO LTD	518	71,464	0.03
COSMOS PHARMACEUTICAL CORP	97	121,511	0.06
CREDIT SAISON CO LTD	1,028	91,564	0.04
CYBERAGENT INC	575	307,034	0.15
DAI ICHI LIFE HOLDINGS INC	6,354	740,606	0.35
DAI NIPPON PRINTING CO LTD	1,911	266,228	0.13
DAICEL CORP	1,269	71,764	0.03
DAIDO STEEL CO LTD	218	70,482	0.03
DAIFUKU CO LTD	587	562,519	0.27
DAIICHI SANKYO CO LTD	11,483	3,048,549	1.46
DAIICHIKOSHO CO LTD	369	98,795	0.05
DAIKIN INDUSTRIES LTD	1,604	2,761,006	1.32
DAITO TRUST CONSTRUCT CO LTD	410	296,831	0.14
DAIWA HOUSE INDUSTRY CO LTD	3,965	912,390	0.44
DAIWA HOUSE REIT INVESTMENT	5	95,829	0.05
DAIWA OFFICE INVESTMENT CORP	1	49,267	0.02
DAIWA SECURITIES GROUP INC	9,168	323,609	0.16
DENA CO LTD	468	64,636	0.03
DENKA CO LTD	529	160,107	0.08
DENSO CORP	2,813	1,295,871	0.62
DENTSU GROUP INC	1,279	294,408	0.14

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Japan 98.95%			
DIC CORP	493	96,413	0.05
DISCO CORP	171	446,272	0.21
DMG MORI CO LTD	390	45,955	0.02
DOWA HOLDINGS CO LTD	359	100,701	0.05
EAST JAPAN RAILWAY CO	2,221	1,148,420	0.55
EBARA CORP	592	149,830	0.07
EISAI CO LTD	1,600	885,837	0.42
ELECOM CO LTD	100	40,029	0.02
ELECTRIC POWER DEVELOPMENT CO	797	85,055	0.04
ENEOS HOLDINGS INC	17,515	487,225	0.23
EZAKI GLICO CO LTD	320	108,987	0.05
FANCL CORP	334	103,220	0.05
FANUC CORP	1,163	2,215,018	1.06
FAST RETAILING CO LTD	314	2,180,614	1.04
FP CORP	366	119,157	0.06
FUJI ELECTRIC CO LTD	763	212,878	0.10
FUJI MEDIA HOLDINGS INC	560	46,262	0.02
FUJI OIL HOLDINGS INC	338	74,808	0.04
FUJI SEAL INTERNATIONAL INC	271	41,010	0.02
FUJIFILM HOLDINGS CORP	2,120	865,812	0.41
FUJITSU GENERAL LTD	387	81,235	0.04
FUJITSU LTD	1,139	1,274,982	0.61
FUKUOKA FINANCIAL GROUP INC	876	120,591	0.06
FUKUYAMA TRANSPORTING CO LTD	201	65,589	0.03
FURUKAWA ELECTRIC CO LTD	421	87,960	0.04
FUYO GENERAL LEASE CO LTD	56	28,683	0.01
GLORY LTD	397	62,046	0.03
GLP J REIT	12	146,538	0.07
GMO INTERNET INC	299	66,490	0.03
GMO PAYMENT GATEWAY INC	226	234,905	0.11
GOLDWIN INC	213	108,937	0.05
GS YUASA CORP	559	124,434	0.06
GUNGHO ONLINE ENTERTAINMENT	140	24,267	0.01
GUNMA BANK LTD/THE	3,286	78,477	0.04
H.U. GROUP HOLDINGS INC	242	50,507	0.02
HACHIJUNI BANK LTD/THE	2,677	68,959	0.03
HAKUHODO DY HOLDINGS INC	1,224	130,073	0.06

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Japan 98.95%			
HAMAMATSU PHOTONICS KK	781	346,060	0.17
HANKYU HANSHIN HOLDINGS INC	1,303	335,650	0.16
HASEKO CORP	1,393	123,761	0.06
HEIWA CORP	441	47,129	0.02
HIKARI TSUSHIN INC	154	279,657	0.13
HINO MOTORS LTD	1,279	84,432	0.04
HIROGIN HOLDINGS INC	2,178	94,871	0.05
HIROSE ELECTRIC CO LTD	216	253,873	0.12
HISAMITSU PHARMACEUTICAL CO	374	172,179	0.08
HITACHI CAPITAL CORP	355	66,413	0.03
HITACHI CONSTRUCTION MACHINE	614	135,109	0.06
HITACHI LTD	5,608	1,712,052	0.82
HITACHI METALS LTD	1,140	134,074	0.06
HITACHI TRANSPORT SYSTEM LTD	245	56,488	0.03
HOKUHOKU FINANCIAL GROUP INC	998	73,377	0.04
HOKURIKU ELECTRIC POWER CO	1,201	60,612	0.03
HONDA MOTOR CO LTD	10,431	2,254,185	1.08
HORIBA LTD	239	108,593	0.05
HOSHIZAKI CORP	284	201,984	0.10
HOUSE FOODS GROUP INC	339	99,801	0.05
HOYA CORP	2,194	2,351,305	1.13
HULIC CO LTD	2,342	199,281	0.10
IBIDEN CO LTD	633	228,901	0.11
ICHIGO INC	1,800	41,907	0.02
IDEMITSU KOSAN CO LTD	1,555	265,097	0.13
IHI CORP	819	125,907	0.06
IIDA GROUP HOLDINGS CO LTD	717	112,219	0.05
INDUSTRIAL + INFRASTRUCTURE	6	85,841	0.04
INPEX CORP	5,029	209,993	0.10
ISETAN MITSUKOSHI HOLDINGS LTD	1,487	68,122	0.03
ISUZU MOTORS LTD	2,847	209,538	0.10
ITO EN LTD	390	191,261	0.09
ITOCHU CORP	8,211	1,827,775	0.88
ITOCHU TECHNO SOLUTIONS CORP	661	182,931	0.09
ITOHAM YONEKYU HOLDINGS INC	519	26,232	0.01
IYO BANK LTD/THE	1,132	55,005	0.03
IZUMI CO LTD	135	37,868	0.02

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Japan 98.95%			
J FRONT RETAILING CO LTD	1,707	104,482	0.05
JAPAN AIRLINES CO LTD	792	118,663	0.06
JAPAN AIRPORT TERMINAL CO	213	99,979	0.05
JAPAN AVIATION ELECTRONICS	400	47,434	0.02
JAPAN EXCHANGE GROUP INC	3,167	627,439	0.30
JAPAN LOGISTICS FUND INC	3	68,605	0.03
JAPAN POST BANK CO LTD	2,666	169,587	0.08
JAPAN POST HOLDINGS CO LTD	8,016	483,296	0.23
JAPAN POST INSURANCE CO LTD	1,004	159,249	0.08
JAPAN PRIME REALTY INVESTMENT	2	51,369	0.02
JAPAN REAL ESTATE INVESTMENT	4	179,042	0.09
JAPAN RETAIL FUND INVESTMENT	7	98,623	0.05
JAPAN TOBACCO INC	7,333	1,157,611	0.55
JCR PHARMACEUTICALS CO LTD	400	73,209	0.04
JFE HOLDINGS INC	3,184	236,254	0.11
JGC HOLDINGS CORP	1,361	98,533	0.05
JSR CORP	1,085	234,188	0.11
JTEKT CORP	1,069	64,307	0.03
JUSTSYSTEMS CORP	211	113,619	0.05
K S HOLDINGS CORP	853	91,992	0.04
KAGOME CO LTD	405	110,715	0.05
KAJIMA CORP	2,481	257,504	0.12
KAKAKU.COM INC	847	180,019	0.09
KAKEN PHARMACEUTICAL CO LTD	227	67,936	0.03
KAMIGUMI CO LTD	691	97,718	0.05
KANDENKO CO LTD	1,006	65,957	0.03
KANEKA CORP	411	111,429	0.05
KANSAI ELECTRIC POWER CO INC	4,356	318,538	0.15
KANSAI MIRAI FINANCIAL GROUP	1,054	39,499	0.02
KANSAI PAINT CO LTD	1,306	311,412	0.15
KAO CORP	2,817	1,686,140	0.81
KAWASAKI HEAVY INDUSTRIES	1,004	175,234	0.08
KDDI CORP	10,264	2,363,400	1.13
KEIHAN HOLDINGS CO LTD	658	244,366	0.12
KEIKYU CORP	1,593	211,637	0.10
KEIO CORP	694	416,963	0.20
KEISEI ELECTRIC RAILWAY CO	886	232,224	0.11

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Japan 98.95%			
KENEDIX OFFICE INVESTMENT CO	1	52,571	0.03
KEWPIE CORP	772	131,611	0.06
KEYENCE CORP	1,097	4,778,405	2.29
KIKKOMAN CORP	1,119	602,556	0.29
KINDEN CORP	961	121,178	0.06
KINTETSU GROUP HOLDINGS CO LTD	1,103	374,423	0.18
KIRIN HOLDINGS CO LTD	4,732	864,995	0.41
KISSEI PHARMACEUTICAL CO LTD	132	22,176	0.01
KOBAYASHI PHARMACEUTICAL CO	394	373,130	0.18
KOBE BUSSAN CO LTD	200	47,765	0.02
KOBE STEEL LTD	1,490	61,658	0.03
KOEI TECMO HOLDINGS CO LTD	340	160,867	0.08
KOITO MANUFACTURING CO LTD	680	358,504	0.17
KOKUYO CO LTD	752	78,897	0.04
KOMATSU LTD	5,718	1,209,919	0.58
KONAMI HOLDINGS CORP	576	250,899	0.12
KONICA MINOLTA INC	3,021	89,391	0.04
KOSE CORP	197	260,392	0.12
KOTOBUKI SPIRITS CO LTD	100	40,254	0.02
KUBOTA CORP	6,665	1,126,741	0.54
KURARAY CO LTD	2,342	192,949	0.09
KURITA WATER INDUSTRIES LTD	647	191,690	0.09
KUSURI NO AOKI HOLDINGS CO LTD	140	94,523	0.05
KYOCERA CORP	1,888	896,973	0.43
KYORITSU MAINTENANCE CO LTD	151	43,547	0.02
KYOWA EXEO CORP	475	103,809	0.05
KYOWA KIRIN CO LTD	1,535	324,400	0.16
KYUDENKO CORP	168	42,015	0.02
KYUSHU ELECTRIC POWER CO INC	2,498	166,592	0.08
KYUSHU FINANCIAL GROUP INC	1,616	51,337	0.02
KYUSHU RAILWAY COMPANY	1,053	175,957	0.08
LASALLE LOGIPOINT REIT	4	49,988	0.02
LASERTEC CORP	500	454,739	0.22
LAWSON INC	274	98,876	0.05
LINTEC CORP	133	22,754	0.01
LION CORP	1,452	272,400	0.13
LIXIL GROUP CORP	1,681	282,033	0.14

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Japan 98.95%			
M3 INC	2,577	1,885,626	0.90
MABUCHI MOTOR CO LTD	291	98,236	0.05
MAEDA CORP	1,026	70,659	0.03
MAEDA ROAD CONSTRUCTION CO	310	40,277	0.02
MAKITA CORP	1,399	543,196	0.26
MANI INC	300	63,265	0.03
MARUBENI CORP	9,646	497,030	0.24
MARUI GROUP CO LTD	1,402	190,790	0.09
MARUICHI STEEL TUBE LTD	423	72,558	0.03
MATSUI SECURITIES CO LTD	453	27,557	0.01
MATSUMOTOKIYOSHI HOLDINGS CO	430	142,092	0.07
MAZDA MOTOR CORP	3,772	196,032	0.09
MEBUKI FINANCIAL GROUP INC	6,646	101,322	0.05
MEDIPAL HOLDINGS CORP	706	102,756	0.05
MEGMILK SNOW BRAND CO LTD	206	34,144	0.02
MEIJI HOLDINGS CO LTD	784	427,465	0.20
MINEBEA MITSUMI INC	2,535	389,903	0.19
MISUMI GROUP INC	1,647	418,698	0.20
MITSUBISHI CHEMICAL HOLDINGS	7,829	367,010	0.18
MITSUBISHI CORP	7,242	1,382,011	0.66
MITSUBISHI ELECTRIC CORP	12,015	1,404,950	0.67
MITSUBISHI ESTATE CO LTD	7,053	877,697	0.42
MITSUBISHI GAS CHEMICAL CO	931	165,639	0.08
MITSUBISHI HEAVY INDUSTRIES	1,705	404,119	0.19
MITSUBISHI LOGISTICS CORP	447	103,732	0.05
MITSUBISHI MATERIALS CORP	682	111,146	0.05
MITSUBISHI MOTORS CORP	3,241	52,819	0.03
MITSUBISHI SHOKUHIN CO LTD	49	10,532	0.01
MITSUBISHI UFJ FINANCIAL GRO	76,089	2,606,335	1.25
MITSUBISHI UFJ LEASE + FINAN	1,969	73,198	0.04
mitsui + co LTD	9,882	1,402,297	0.67
mitsui CHEMICALS INC	977	221,957	0.11
mitsui FUDOSAN CO LTD	5,735	929,681	0.45
mitsui MINING + SMELTING CO	376	106,881	0.05
mitsui OSK LINES LTD	539	127,511	0.06
MIURA CO LTD	563	243,545	0.12
MIZUHO FINANCIAL GROUP INC	15,533	1,525,265	0.73

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Japan 98.95%			
MOCHIDA PHARMACEUTICAL CO	158	46,574	0.02
MONOTARO CO LTD	700	275,998	0.13
MORI HILLS REIT INVESTMENT CORP	4	42,748	0.02
MORINAGA + CO LTD	336	97,908	0.05
MORINAGA MILK INDUSTRY CO	225	85,841	0.04
MS+AD INSURANCE GROUP HOLDING	2,880	679,374	0.33
MURATA MANUFACTURING CO LTD	3,440	2,407,813	1.15
NABTESCO CORP	700	237,621	0.11
NAGASE + CO LTD	1,007	113,895	0.05
NAGOYA RAILROAD CO LTD	1,281	261,870	0.13
NANKAI ELECTRIC RAILWAY CO	543	106,762	0.05
NEC CORP	1,543	641,984	0.31
NEC NETWORKS + SYSTEM INTEGR	300	40,194	0.02
NET ONE SYSTEMS CO LTD	500	136,685	0.07
NEXON CO LTD	2,515	600,639	0.29
NGK INSULATORS LTD	1,535	183,527	0.09
NGK SPARK PLUG CO LTD	1,038	137,435	0.07
NH FOODS LTD	613	209,009	0.10
NHK SPRING CO LTD	1,264	67,209	0.03
NICHIREI CORP	631	137,381	0.07
NIDEC CORP	2,826	2,754,833	1.32
NIFCO INC	519	157,665	0.08
NIHON KOHDEN CORP	438	126,315	0.06
NIHON M+A CENTER INC	755	391,241	0.19
NIHON UNISYS LTD	480	145,637	0.07
NIKON CORP	2,059	100,667	0.05
NINTENDO CO LTD	650	3,213,554	1.54
NIPPO CORP	371	78,712	0.04
NIPPON ACCOMMODATIONS FUND	1	43,559	0.02
NIPPON BUILDING FUND INC	4	179,643	0.09
NIPPON ELECTRIC GLASS CO LTD	576	97,591	0.05
NIPPON EXPRESS CO LTD	460	239,408	0.11
NIPPON KAYAKU CO LTD	992	71,223	0.03
NIPPON PAINT HOLDINGS CO LTD	944	803,249	0.38
NIPPON PAPER INDUSTRIES CO LTD	754	67,612	0.03
NIPPON PROLOGIS REIT INC	6	145,096	0.07
NIPPON SHINYAKU CO LTD	267	135,753	0.07

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Japan 98.95%			
NIPPON SHOKUBAI CO LTD	208	90,290	0.04
NIPPON STEEL CORP	4,960	494,684	0.24
NIPPON TELEGRAPH + TELEPHONE	7,478	1,485,736	0.71
NIPPON TELEVISION HOLDINGS	167	14,097	0.01
NIPPON YUSEN KK	1,116	201,319	0.10
NIPRO CORP	350	31,911	0.02
NISHI NIPPON RAILROAD CO LTD	355	81,183	0.04
NISSAN CHEMICAL CORP	867	420,630	0.20
NISSAN MOTOR CO LTD	11,658	490,298	0.23
NISSAN SHATAI CO LTD	558	35,872	0.02
NISSHIN SEIFUN GROUP INC	1,790	220,602	0.11
NISSHINBO HOLDINGS INC	1,108	62,576	0.03
NISSIN FOODS HOLDINGS CO LTD	439	291,451	0.14
NITORI HOLDINGS CO LTD	468	759,889	0.36
NITTO DENKO CORP	907	628,720	0.30
NOEVIR HOLDING CO	58	19,906	0.01
NOF CORP	499	195,998	0.09
NOK CORP	781	65,048	0.03
NOMURA HOLDINGS INC	18,219	745,709	0.36
NOMURA REAL ESTATE HOLDINGS	688	117,962	0.06
NOMURA REAL ESTATE MASTER FU	12	133,020	0.06
NOMURA RESEARCH INSTITUTE LTD	1,510	419,025	0.20
NS SOLUTIONS CORP	105	23,972	0.01
NSK LTD	2,874	193,394	0.09
NTT DATA CORP	3,773	399,818	0.19
OBAYASHI CORP	4,032	269,500	0.13
OBIC BUSINESS CONSULTANTS	84	44,980	0.02
OBIC CO LTD	396	616,514	0.30
ODAKYU ELECTRIC RAILWAY CO	1,780	433,125	0.21
OJI HOLDINGS CORP	4,633	204,244	0.10
OKUMA CORP	206	89,267	0.04
OLYMPUS CORP	6,539	1,108,141	0.53
OMRON CORP	1,114	769,700	0.37
ONO PHARMACEUTICAL CO LTD	2,623	612,248	0.29
OPEN HOUSE CO LTD	380	108,161	0.05
ORACLE CORP JAPAN	181	182,831	0.09
ORIENT CORP	3,753	32,695	0.02

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Japan 98.95%			
ORIENTAL LAND CO LTD	1,151	1,472,968	0.71
ORIX CORP	7,713	917,834	0.44
ORIX JREIT INC	7	89,634	0.04
OSAKA GAS CO LTD	2,369	375,757	0.18
OSG CORP	294	43,519	0.02
OTSUKA CORP	595	243,535	0.12
OTSUKA HOLDINGS CO LTD	2,662	883,247	0.42
PALTAC CORPORATION	200	84,264	0.04
PAN PACIFIC INTERNATIONAL HOLDING	3,063	549,325	0.26
PANASONIC CORP	12,984	1,160,877	0.56
PARK24 CO LTD	615	82,722	0.04
PENTA OCEAN CONSTRUCTION CO	1,775	118,242	0.06
PEPTIDREAM INC	512	201,488	0.10
PERSOL HOLDINGS CO LTD	911	127,325	0.06
PIGEON CORP	615	196,527	0.09
PILOT CORP	300	65,248	0.03
POLA ORBIS HOLDINGS INC	560	88,067	0.04
RAKUTEN INC	4,852	362,206	0.17
RECRUIT HOLDINGS CO LTD	8,196	2,659,712	1.27
RELO GROUP INC	824	154,585	0.07
RENASAS ELECTRONICS CORP	4,013	325,191	0.16
RENGO CO LTD	862	55,933	0.03
RESONA HOLDINGS INC	12,939	350,214	0.17
RESORTTRUST INC	214	23,690	0.01
RICOH CO LTD	3,743	190,308	0.09
RINNAI CORP	215	193,439	0.09
ROHM CO LTD	474	355,625	0.17
ROHTO PHARMACEUTICAL CO LTD	555	127,336	0.06
RYOHIN KEIKAKU CO LTD	1,369	216,423	0.10
SANKYO CO LTD	176	36,878	0.02
SANKYU INC	319	93,314	0.04
SANRIO CO LTD	271	28,697	0.01
SANTEN PHARMACEUTICAL CO LTD	2,149	270,333	0.13
SANWA HOLDINGS CORP	1,139	102,820	0.05
SAPPORO HOLDINGS LTD	541	80,894	0.04
SAWAI PHARMACEUTICAL CO LTD	219	76,973	0.04
SBI HOLDINGS INC	1,551	285,032	0.14

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Japan 98.95%			
SCREEN HOLDINGS CO LTD	250	142,693	0.07
SCSK CORP	253	112,104	0.05
SECOM CO LTD	1,142	816,234	0.39
SEGA SAMMY HOLDINGS INC	1,434	175,221	0.08
SEIBU HOLDINGS INC	1,065	80,863	0.04
SEIKO EPSON CORP	1,721	197,881	0.09
SEINO HOLDINGS CO LTD	721	78,786	0.04
SEKISUI CHEMICAL CO LTD	1,976	289,975	0.14
SEKISUI HOUSE LTD	3,403	536,698	0.26
SEKISUI HOUSE REIT INC	9	50,693	0.02
SEVEN + I HOLDINGS CO LTD	4,716	1,295,939	0.62
SEVEN BANK LTD	4,705	77,031	0.04
SG HOLDINGS CO LTD	2,576	544,013	0.26
SHARP CORP	934	109,706	0.05
SHIGA BANK LTD/THE	272	43,102	0.02
SHIKOKU ELECTRIC POWER CO	503	25,385	0.01
SHIMADZU CORP	1,574	474,021	0.23
SHIMAMURA CO LTD	170	138,397	0.07
SHIMANO INC	484	875,468	0.42
SHIMIZU CORP	3,686	207,618	0.10
SHIN ETSU CHEMICAL CO LTD	2,398	3,248,883	1.56
SHINSEI BANK LTD	977	93,259	0.04
SHIONOGI + CO LTD	1,682	711,817	0.34
SHIP HEALTHCARE HOLDINGS INC	200	86,216	0.04
SHISEIDO CO LTD	2,328	1,247,631	0.60
SHIZUOKA BANK LTD/THE	3,217	182,651	0.09
SHO BOND HOLDINGS CO LTD	288	108,362	0.05
SHOCHIKU CO LTD	41	43,539	0.02
SHOWA DENKO K K	731	120,613	0.06
SKY PERFECT JSAT HOLDINGS	491	18,732	0.01
SKYLARK HOLDINGS CO LTD	1,336	160,236	0.08
SMC CORP	351	1,659,400	0.80
SMS CO LTD	400	118,660	0.06
SOFTBANK CORP	16,736	1,625,169	0.78
SOFTBANK GROUP CORP	8,804	5,327,895	2.55
SOHGO SECURITY SERVICES CO	343	137,815	0.07
SOJITZ CORP	7,734	133,592	0.06

Vanguard FTSE Japan Index ETF**Investment portfolio (Unaudited) (Continued)***As at 31 December 2020*

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Japan 98.95%			
SOMPO HOLDINGS INC	2,000	626,797	0.30
SONY CORP	7,530	5,816,311	2.79
SOTETSU HOLDINGS INC	481	89,370	0.04
SQUARE ENIX HOLDINGS CO LTD	493	231,777	0.11
STANLEY ELECTRIC CO LTD	1,027	256,455	0.12
SUBARU CORP	3,885	601,774	0.29
SUGI HOLDINGS CO LTD	249	129,032	0.06
SUMCO CORP	1,310	222,641	0.11
SUMITOMO BAKELITE CO LTD	100	26,661	0.01
SUMITOMO CHEMICAL CO LTD	8,421	262,458	0.13
SUMITOMO CORP	6,737	690,886	0.33
SUMITOMO DAINIPPON PHARMA CO	915	104,657	0.05
SUMITOMO ELECTRIC INDUSTRIES	4,435	455,147	0.22
SUMITOMO FORESTRY CO LTD	742	120,032	0.06
SUMITOMO HEAVY INDUSTRIES	577	110,327	0.05
SUMITOMO METAL MINING CO LTD	1,450	498,640	0.24
SUMITOMO MITSUI FINANCIAL GR	7,832	1,875,164	0.90
SUMITOMO MITSUI TRUST HOLDIN	2,338	557,841	0.27
SUMITOMO OSAKA CEMENT CO LTD	231	52,306	0.03
SUMITOMO REALTY + DEVELOPMEN	2,478	591,989	0.28
SUMITOMO RUBBER INDUSTRIES	1,212	80,737	0.04
SUNDRUG CO LTD	430	133,050	0.06
SUNTORY BEVERAGE + FOOD LTD	854	234,099	0.11
SUSHIRO GLOBAL HOLDINGS LTD	600	177,990	0.09
SUZUKEN CO LTD	538	150,709	0.07
SUZUKI MOTOR CORP	2,713	974,334	0.47
SYSMEX CORP	1,110	1,033,696	0.50
T+D HOLDINGS INC	3,231	295,308	0.14
TAIHEIYO CEMENT CORP	609	117,955	0.06
TAISEI CORP	1,151	307,301	0.15
TAISHO PHARMACEUTICAL HOLDIN	244	127,357	0.06
TAIYO NIPPON SANZO CORP	718	103,316	0.05
TAIYO YUDEN CO LTD	833	302,475	0.14
TAKARA BIO INC	354	73,590	0.04
TAKARA HOLDINGS INC	741	71,733	0.03
TAKASHIMAYA CO LTD	1,070	71,117	0.03
TAKEDA PHARMACEUTICAL CO LTD	9,371	2,642,678	1.27

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Japan 98.95%			
TBS HOLDINGS INC	328	44,636	0.02
TDK CORP	732	854,300	0.41
TECHNOPRO HOLDINGS INC	204	130,992	0.06
TEIJIN LTD	1,186	172,796	0.08
TERUMO CORP	4,039	1,307,980	0.63
THK CO LTD	576	144,051	0.07
TIS INC	1,685	267,518	0.13
TOBU RAILWAY CO LTD	1,211	279,665	0.13
TODA CORP	1,910	97,972	0.05
TOHO CO LTD	618	201,895	0.10
TOHO GAS CO LTD	491	251,855	0.12
TOHOKU ELECTRIC POWER CO INC	2,472	157,803	0.08
TOKAI CARBON CO LTD	1,134	109,863	0.05
TOKAI RIKA CO LTD	341	44,689	0.02
TOKIO MARINE HOLDINGS INC	3,961	1,579,007	0.76
TOKUYAMA CORP	423	73,606	0.04
TOKYO CENTURY CORP	393	241,432	0.12
TOKYO ELECTRIC POWER COMPANY	11,374	232,343	0.11
TOKYO ELECTRON LTD	897	2,586,855	1.24
TOKYO GAS CO LTD	2,596	464,793	0.22
TOKYO OHKA KOGYO CO LTD	200	108,897	0.05
TOKYO TATEMONO CO LTD	1,200	127,522	0.06
TOKYU CORP	3,059	294,291	0.14
TOKYU FUDOSAN HOLDINGS CORP	3,242	133,913	0.06
TOPPAN PRINTING CO LTD	1,932	211,115	0.10
TORAY INDUSTRIES INC	9,089	416,999	0.20
TOSHIBA CORP	2,642	572,436	0.27
TOSHIBA TEC CORP	100	27,975	0.01
TOSOH CORP	1,662	200,708	0.10
TOTO LTD	818	380,885	0.18
TOYO SEIKAN GROUP HOLDINGS LTD	565	47,821	0.02
TOYO SUISAN KAISHA LTD	500	188,505	0.09
TOYO TIRE CORP	700	82,431	0.04
TOYOBO CO LTD	297	30,781	0.01
TOYODA GOSEI CO LTD	348	78,275	0.04
TOYOTA BOSHOKU CORP	215	27,046	0.01
TOYOTA INDUSTRIES CORP	947	582,482	0.28

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Japan 98.95%			
TOYOTA MOTOR CORP	14,916	8,913,538	4.27
TOYOTA TSUSHO CORP	1,328	415,395	0.20
TREND MICRO INC	682	304,242	0.15
TS TECH CO LTD	355	85,049	0.04
TSUMURA + CO	427	99,412	0.05
TSURUHA HOLDINGS INC	200	220,498	0.11
UBE INDUSTRIES LTD	554	77,887	0.04
ULVAC INC	360	119,366	0.06
UNICHARM CORP	2,369	870,362	0.42
UNITED URBAN INVESTMENT CORP	8	76,664	0.04
USHIO INC	929	93,630	0.04
USS CO LTD	1,135	177,811	0.09
WACOAL HOLDINGS CORP	411	64,079	0.03
WELCIA HOLDINGS CO LTD	508	148,600	0.07
WEST JAPAN RAILWAY CO	1,125	456,157	0.22
YAKULT HONSHA CO LTD	799	312,032	0.15
YAMADA DENKI CO LTD	4,047	166,557	0.08
YAMAGUCHI FINANCIAL GROUP IN	1,234	53,844	0.03
YAMAHA CORP	929	423,499	0.20
YAMAHA MOTOR CO LTD	1,759	277,946	0.13
YAMATO HOLDINGS CO LTD	2,061	407,237	0.20
YAMATO KOGYO CO LTD	157	32,484	0.02
YAMAZAKI BAKING CO LTD	598	77,426	0.04
YAOKO CO LTD	169	91,257	0.04
YASKAWA ELECTRIC CORP	1,514	583,299	0.28
YOKOGAWA ELECTRIC CORP	1,585	244,500	0.12
YOKOHAMA RUBBER CO LTD	478	55,068	0.03
Z HOLDINGS CORP	16,364	767,363	0.37
ZENKOKU HOSHO CO LTD	348	123,489	0.06
ZENSHO HOLDINGS CO LTD	489	98,752	0.05
ZEON CORP	661	73,421	0.04
ZOZO INC	593	113,520	0.05
		<u>206,519,474</u>	<u>98.95</u>

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

Total Listed Equities	<u>206,519,474</u>	<u>98.95</u>
Futures	<u>12,711</u>	<u>0.01</u>
Foreign currency contracts	<u>(299)</u>	<u>(0.00)</u>
Total Investments	<u>206,531,886</u>	<u>98.96</u>
Total investments, at cost	<u>167,836,893</u>	

Vanguard FTSE Japan Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

Portfolio of investments

(a) By asset class	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Total Listed Equities	<u>206,519,474</u>	<u>98.95</u>
 (b) By Industry		
Communication Services	17,767,408	8.51
Consumer Discretionary	38,393,265	18.40
Consumer Staples	16,339,547	7.83
Energy	1,033,779	0.50
Financials	17,203,218	8.24
Health Care	22,544,348	10.80
Industrials	43,346,146	20.77
Information Technology	28,205,910	13.51
Materials	12,575,964	6.03
Real Estate	6,369,693	3.05
Utilities	<u>2,740,196</u>	<u>1.31</u>
	<u>206,519,474</u>	<u>98.95</u>
 Top Ten holdings		
TOYOTA MOTOR CORP	8,913,538	4.27
SONY CORP	5,816,311	2.79
SOFTBANK GROUP CORP	5,327,895	2.55
KEYENCE CORP	4,778,405	2.29
SHIN ETSU CHEMICAL CO LTD	3,248,883	1.56
NINTENDO CO LTD	3,213,554	1.54
DAIICHI SANKYO CO LTD	3,048,549	1.46
DAIKIN INDUSTRIES LTD	2,761,006	1.32
NIDEC CORP	2,754,833	1.32
RECRUIT HOLDINGS CO LTD	<u>2,659,712</u>	<u>1.27</u>
	<u>42,522,686</u>	<u>20.37</u>

Vanguard FTSE Japan Index ETF

Information on exposure arising from financial derivative instruments (Unaudited)

As at 31 December 2020

The lowest, highest and average gross and net exposures arising from the use of financial derivative instruments during the years ended 31 December 2020 and 2019 are summarised in the following table.

	% of net assets 31 December 2020		
	Lowest	Highest	Average
Gross derivative exposure	0.19%	29.42%	2.28%
Net derivative exposure	0.19%	29.42%	2.28%

	% of net assets 31 December 2019		
	Lowest	Highest	Average
Gross derivative exposure	-%	3.55%	0.75%
Net derivative exposure	-%	3.55%	0.75%

The table below summarises the underlying assets and the counterparties of the future contracts as at 31 December 2020 and 2019.

As at 31 December 2020

Underlying assets	Contract size	Contract/Notional HK\$	Fair value HK\$	Counterparties
Mini TOPIX Index	5	661,028	12,711	Morgan Stanley & CO. LLC

As at 31 December 2019

Underlying assets	Contract size	Contract/Notional HK\$	Fair value HK\$	Counterparties
Mini TOPIX Index	2	247,183	(872)	Morgan Stanley & CO. LLC

Vanguard FTSE Japan Index ETF

Information on exposure arising from financial derivative instruments (Unaudited) (Continued)

As at 31 December 2020

The table below summarises the underlying assets and the counterparties of the foreign currency contracts as at 31 December 2020 and 2019.

As at 31 December 2020

Contract to deliver	In exchange for	Settlement date	Contract/Notional HK\$	Fair value HK\$	Counterparties
JPY	HKD	5 January 2021	1,430,000	(299)	State Street Bank and Trust Company

As at 31 December 2019

Contract to deliver	In exchange for	Settlement date	Contract/Notional HK\$	Fair value HK\$	Counterparties
JPY	HKD	7 January 2020	928,943	(3,133)	State Street Bank and Trust Company

Vanguard FTSE Japan Index ETF

Statement of movements in investment portfolio (Unaudited)

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
77 BANK LTD/THE	246	423	400	269
ABC MART INC	76	100	-	176
ACOM CO LTD	1,337	2,100	1,400	2,037
ACTIVIA PROPERTIES INC	-	2	-	2
ADVANCE RESIDENCE INVESTMENT	-	4	-	4
ADVANTEST CORP	713	1,231	700	1,244
AEON CO LTD	2,418	3,997	2,100	4,315
AEON FINANCIAL SERVICE CO LTD	370	683	600	453
AEON MALL CO LTD	431	600	400	631
AGC INC	643	1,084	600	1,127
AICA KOGYO CO LTD	157	300	200	257
AIN HOLDINGS INC	108	200	100	208
AIR WATER INC	541	1,220	500	1,261
AISIN SEIKI CO LTD	593	1,052	600	1,045
AJINOMOTO CO INC	1,648	2,865	1,600	2,913
ALFRESA HOLDINGS CORP	563	1,309	700	1,172
ALPS ALPINE CO LTD	699	1,000	700	999
AMADA HOLDINGS CO LTD	1,107	1,322	700	1,729
AMANO CORP	200	600	300	500
ANA HOLDINGS INC	391	755	200	946
ANRITSU CORP	500	922	500	922
AOZORA BANK LTD	465	834	400	899
ARIAKE JAPAN CO LTD	51	200	100	151
AS ONE CORP	-	100	44	56
ASAHI GROUP HOLDINGS LTD	1,343	2,278	1,000	2,621
ASAHI INTECC CO LTD	704	1,037	600	1,141
ASAHI KASEI CORP	4,451	6,424	3,500	7,375
ASICS CORP	622	800	400	1,022
ASKUL CORP	100	300	200	200
ASTELLAS PHARMA INC	6,772	10,550	6,100	11,222
AUTOBACS SEVEN CO LTD	177	423	600	-
AZBIL CORP	482	819	500	801
BANDAI NAMCO HOLDINGS INC	702	1,115	600	1,217
BANK OF KYOTO LTD/THE	243	357	200	400
BENEFIT ONE INC	188	363	200	351
BENESSE HOLDINGS INC	279	400	200	479
BIC CAMERA INC	553	600	500	653
BRIDGESTONE CORP	1,941	3,559	1,900	3,600
BROTHER INDUSTRIES LTD	790	1,423	700	1,513
CALBEE INC	247	414	300	361

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
CANON INC	3,592	5,599	3,100	6,091
CANON MARKETING JAPAN INC	177	243	300	120
CAPCOM CO LTD	340	500	300	540
CASIO COMPUTER CO LTD	753	1,323	700	1,376
CENTRAL JAPAN RAILWAY CO	631	1,035	549	1,117
CHIBA BANK LTD/THE	2,033	4,200	2,200	4,033
CHUBU ELECTRIC POWER CO INC	2,656	3,889	2,200	4,345
CHUGAI PHARMACEUTICAL CO LTD	766	5,382	2,200	3,948
CHUGOKU BANK LTD/THE	536	900	800	636
CHUGOKU ELECTRIC POWER CO	921	2,136	900	2,157
CITIZEN WATCH CO LTD	1,029	1,420	2,449	-
COCA COLA BOTTLERS JAPAN HOL	484	636	300	820
COMSYS HOLDINGS CORP	366	616	400	582
CONCORDIA FINANCIAL GROUP LTD	3,925	6,737	3,400	7,262
COSMO ENERGY HOLDINGS CO LTD	218	300	-	518
COSMOS PHARMACEUTICAL CORP	29	107	39	97
CREDIT SAISON CO LTD	628	1,000	600	1,028
CYBERAGENT INC	331	544	300	575
DAI ICHI LIFE HOLDINGS INC	3,753	6,678	4,077	6,354
DAI NIPPON PRINTING CO LTD	1,001	1,810	900	1,911
DAICEL CORP	908	1,261	900	1,269
DAIDO STEEL CO LTD	118	400	300	218
DAIFUKU CO LTD	330	557	300	587
DAIICHI SANKYO CO LTD	2,258	12,525	3,300	11,483
DAIICHIKOSHO CO LTD	136	433	200	369
DAIKIN INDUSTRIES LTD	925	1,513	834	1,604
DAISHI HOKUETSU FINANCIAL GR	215	200	415	-
DAITO TRUST CONSTRUCT CO LTD	236	424	250	410
DAIWA HOUSE INDUSTRY CO LTD	2,281	3,684	2,000	3,965
DAIWA HOUSE REIT INVESTMENT	-	5	-	5
DAIWA OFFICE INVESTMENT CORP	-	1	-	1
DAIWA SECURITIES GROUP INC	5,431	9,237	5,500	9,168
DENA CO LTD	368	400	300	468
DENKA CO LTD	307	422	200	529
DENSO CORP	1,599	2,749	1,535	2,813
DENTSU GROUP INC	794	1,185	700	1,279
DIC CORP	264	429	200	493
DISCO CORP	102	163	94	171
DMG MORI CO LTD	390	400	400	390

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
DOWA HOLDINGS CO LTD	159	400	200	359
EAST JAPAN RAILWAY CO	1,293	2,128	1,200	2,221
EBARA CORP	361	631	400	592
EISAI CO LTD	930	1,470	800	1,600
ELECOM CO LTD	-	100	-	100
ELECTRIC POWER DEVELOPMENT CO	534	863	600	797
ENEOS HOLDINGS INC	10,415	15,800	8,700	17,515
EZAKI GLICO CO LTD	186	234	100	320
FAMILYMART CO LTD	776	1,220	1,996	-
FANCL CORP	234	500	400	334
FANUC CORP	676	1,106	619	1,163
FAST RETAILING CO LTD	179	295	160	314
FP CORP	83	483	200	366
FUJI ELECTRIC CO LTD	459	804	500	763
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	1,931	1,100	2,120
FUJIKURA LTD	826	1,759	2,585	-
FUJITSU GENERAL LTD	213	474	300	387
FUJITSU LTD	656	1,203	720	1,139
FUKUOKA FINANCIAL GROUP INC	621	655	400	876
FUKUYAMA TRANSPORTING CO LTD	119	182	100	201
FURUKAWA ELECTRIC CO LTD	221	500	300	421
FUYO GENERAL LEASE CO LTD	56	100	100	56
GLORY LTD	197	200	-	397
GLP J REIT	-	12	-	12
GMO INTERNET INC	199	300	200	299
GMO PAYMENT GATEWAY INC	141	185	100	226
GOLDWIN INC	124	189	100	213
GS YUASA CORP	259	300	-	559
GUNGHO ONLINE ENTERTAINMENT	140	200	200	140
GUNMA BANK LTD/THE	1,586	4,200	2,500	3,286
H I S CO LTD	122	200	322	-
H.U. GROUP HOLDINGS INC	142	300	200	242
H2O RETAILING CORP	300	900	1,200	-
HACHIJUNI BANK LTD/THE	1,577	2,500	1,400	2,677
HAKUHODO DY HOLDINGS INC	824	900	500	1,224
HAMAMATSU PHOTONICS KK	472	709	400	781

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
HANKYU HANSHIN HOLDINGS INC	803	1,300	800	1,303
HASEKO CORP	963	1,330	900	1,393
HEIWA CORP	141	300	-	441
HIKARI TSUSHIN INC	76	135	57	154
HINO MOTORS LTD	817	1,262	800	1,279
HIROGIN HOLDINGS INC	-	3,578	1,400	2,178
HIROSE ELECTRIC CO LTD	114	202	100	216
HIROSHIMA BANK LTD/THE	978	1,300	2,278	-
HISAMITSU PHARMACEUTICAL CO	251	323	200	374
HITACHI CAPITAL CORP	155	500	300	355
HITACHI CHEMICAL CO LTD	348	431	779	-
HITACHI CONSTRUCTION MACHINE	372	442	200	614
HITACHI HIGH TECHNOLOGIES CO	216	286	502	-
HITACHI LTD	3,256	5,252	2,900	5,608
HITACHI METALS LTD	640	900	400	1,140
HITACHI TRANSPORT SYSTEM LTD	145	400	300	245
HOKKAIDO ELECTRIC POWER CO	620	1,264	1,884	-
HOKUHOKU FINANCIAL GROUP INC	451	1,347	800	998
HOKURIKU ELECTRIC POWER CO	780	821	400	1,201
HONDA MOTOR CO LTD	6,176	9,959	5,704	10,431
HORIBA LTD	137	302	200	239
HOSHIZAKI CORP	184	300	200	284
HOUSE FOODS GROUP INC	257	382	300	339
HOYA CORP	1,280	2,114	1,200	2,194
HULIC CO LTD	1,228	2,314	1,200	2,342
IBIDEN CO LTD	388	445	200	633
ICHIGO INC	800	1,000	-	1,800
IDEMITSU KOSAN CO LTD	834	1,421	700	1,555
IHI CORP	419	1,000	600	819
IIDA GROUP HOLDINGS CO LTD	517	600	400	717
INDUSTRIAL + INFRASTRUCTURE	-	6	-	6
INPEX CORP	3,112	4,917	3,000	5,029
ISETAN MITSUKOSHI HOLDINGS LTD	1,151	1,636	1,300	1,487
ISUZU MOTORS LTD	1,691	2,656	1,500	2,847
ITO EN LTD	190	400	200	390
ITOCHU CORP	4,757	7,654	4,200	8,211
ITOCHU TECHNO SOLUTIONS CORP	360	601	300	661
ITOHAM YONEKYU HOLDINGS INC	347	972	800	519
IYO BANK LTD/THE	1,032	1,200	1,100	1,132

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
IZUMI CO LTD	138	197	200	135
J FRONT RETAILING CO LTD	885	2,022	1,200	1,707
JAPAN AIRLINES CO LTD	416	676	300	792
JAPAN AIRPORT TERMINAL CO	175	338	300	213
JAPAN AVIATION ELECTRONICS	200	200	-	400
JAPAN EXCHANGE GROUP INC	1,832	3,023	1,688	3,167
JAPAN LOGISTICS FUND INC	-	5	2	3
JAPAN PETROLEUM EXPLORATION	103	100	203	-
JAPAN POST BANK CO LTD	1,446	2,620	1,400	2,666
JAPAN POST HOLDINGS CO LTD	4,694	7,022	3,700	8,016
JAPAN POST INSURANCE CO LTD	700	704	400	1,004
JAPAN PRIME REALTY INVESTMENT	-	2	-	2
JAPAN REAL ESTATE INVESTMENT	-	4	-	4
JAPAN RETAIL FUND INVESTMENT	-	7	-	7
JAPAN STEEL WORKS LTD	172	400	572	-
JAPAN TOBACCO INC	4,201	6,832	3,700	7,333
JCR PHARMACEUTICALS CO LTD	-	400	-	400
JFE HOLDINGS INC	1,835	3,049	1,700	3,184
JGC HOLDINGS CORP	743	1,318	700	1,361
JSR CORP	582	1,203	700	1,085
JTEKT CORP	791	1,078	800	1,069
JUSTSYSTEMS CORP	100	311	200	211
K S HOLDINGS CORP	552	1,001	700	853
KAGOME CO LTD	253	452	300	405
KAJIMA CORP	1,619	2,362	1,500	2,481
KAKAKU.COM INC	397	950	500	847
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	4,500	2,600	4,356
KANSAI MIRAI FINANCIAL GROUP	561	1,193	700	1,054
KANSAI PAINT CO LTD	657	1,149	500	1,306
KAO CORP	1,655	2,662	1,500	2,817
KAWASAKI HEAVY INDUSTRIES	495	1,109	600	1,004
KAWASAKI KISEN KAISHA LTD	221	500	721	-
KDDI CORP	6,095	9,469	5,300	10,264
KEIHAN HOLDINGS CO LTD	354	604	300	658
KEIKYU CORP	831	1,562	800	1,593

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
KEIO CORP	391	703	400	694
KEISEI ELECTRIC RAILWAY CO	478	808	400	886
KENEDIX OFFICE INVESTMENT CO	-	2	1	1
KEWPIE CORP	375	897	500	772
KEYENCE CORP	646	1,003	552	1,097
KIKKOMAN CORP	664	1,055	600	1,119
KINDEN CORP	490	1,171	700	961
KINTETSU GROUP HOLDINGS CO LTD	595	1,108	600	1,103
KIRIN HOLDINGS CO LTD	2,846	4,686	2,800	4,732
KISSEI PHARMACEUTICAL CO LTD	132	200	200	132
KOBAYASHI PHARMACEUTICAL CO	219	375	200	394
KOBE BUSSAN CO LTD	100	200	100	200
KOBE STEEL LTD	1,090	1,800	1,400	1,490
KOEI TECMO HOLDINGS CO LTD	240	200	100	340
KOITO MANUFACTURING CO LTD	420	660	400	680
KOKUYO CO LTD	252	900	400	752
KOMATSU LTD	3,193	5,325	2,800	5,718
KONAMI HOLDINGS CORP	324	752	500	576
KONICA MINOLTA INC	1,693	4,428	3,100	3,021
KOSE CORP	101	196	100	197
KOTOBUKI SPIRITS CO LTD	-	200	100	100
KUBOTA CORP	3,899	6,366	3,600	6,665
KURARAY CO LTD	1,206	2,236	1,100	2,342
KURITA WATER INDUSTRIES LTD	437	410	200	647
KUSURI NO AOKI HOLDINGS CO LTD	40	300	200	140
KYOCERA CORP	1,071	1,817	1,000	1,888
KYORITSU MAINTENANCE CO LTD	77	174	100	151
KYOWA EXEO CORP	326	449	300	475
KYOWA KIRIN CO LTD	918	1,417	800	1,535
KYUDENKO CORP	162	206	200	168
KYUSHU ELECTRIC POWER CO INC	1,798	2,200	1,500	2,498
KYUSHU FINANCIAL GROUP INC	1,316	1,600	1,300	1,616
KYUSHU RAILWAY COMPANY	568	985	500	1,053
LASALLE LOGIPOINT REIT	-	4	-	4
LASERTEC CORP	-	700	200	500
LAWSON INC	158	216	100	274
LINE CORP	184	221	405	-
LINTEC CORP	177	256	300	133
LION CORP	871	1,181	600	1,452

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
LIXIL GROUP CORP	902	1,479	700	1,681
M3 INC	1,528	2,349	1,300	2,577
MABUCHI MOTOR CO LTD	191	200	100	291
MAEDA CORP	426	600	-	1,026
MAEDA ROAD CONSTRUCTION CO	210	200	100	310
MAKITA CORP	875	1,324	800	1,399
MANI INC	200	300	200	300
MARUBENI CORP	5,458	9,288	5,100	9,646
MARUHA NICHIRO CORP	115	100	215	-
MARUI GROUP CO LTD	710	1,292	600	1,402
MARUICHI STEEL TUBE LTD	223	500	300	423
MATSUI SECURITIES CO LTD	361	692	600	453
MATSUMOTOKIYOSHI HOLDINGS CO	266	364	200	430
MAZDA MOTOR CORP	2,076	3,596	1,900	3,772
MEBUKI FINANCIAL GROUP INC	3,500	6,946	3,800	6,646
MEDIPAL HOLDINGS CORP	504	602	400	706
MEGMILK SNOW BRAND CO LTD	106	300	200	206
MEIJI HOLDINGS CO LTD	461	723	400	784
MINEBEA MITSUMI INC	1,380	2,555	1,400	2,535
MISUMI GROUP INC	1,012	1,535	900	1,647
MITSUBISHI CHEMICAL HOLDINGS	4,292	7,937	4,400	7,829
MITSUBISHI CORP	4,406	7,136	4,300	7,242
MITSUBISHI ELECTRIC CORP	6,990	11,325	6,300	12,015
MITSUBISHI ESTATE CO LTD	4,153	6,700	3,800	7,053
MITSUBISHI GAS CHEMICAL CO	631	900	600	931
MITSUBISHI HEAVY INDUSTRIES	1,016	1,689	1,000	1,705
MITSUBISHI LOGISTICS CORP	247	200	-	447
MITSUBISHI MATERIALS CORP	410	572	300	682
MITSUBISHI MOTORS CORP	2,295	3,146	2,200	3,241
MITSUBISHI SHOKUHIN CO LTD	49	-	-	49
MITSUBISHI TANABE PHARMA	783	-	783	-
MITSUBISHI UFJ FINANCIAL GRO	43,858	70,631	38,400	76,089
MITSUBISHI UFJ LEASE + FINAN	1,389	1,980	1,400	1,969
MITSUMI + CO LTD	5,962	9,920	6,000	9,882
MITSUMI CHEMICALS INC	622	755	400	977
MITSUMI FUDOSAN CO LTD	3,320	5,615	3,200	5,735
MITSUMI MINING + SMELTING CO	176	200	-	376
MITSUMI OSK LINES LTD	374	465	300	539
MIURA CO LTD	351	412	200	563

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
MIZUHO FINANCIAL GROUP INC	89,460	138,409	212,336	15,533
MOCHIDA PHARMACEUTICAL CO	104	154	100	158
MONOTARO CO LTD	400	700	400	700
MORI HILLS REIT INVESTMENT CORP	-	4	-	4
MORINAGA + CO LTD	136	400	200	336
MORINAGA MILK INDUSTRY CO	125	200	100	225
MS+AD INSURANCE GROUP HOLDING	1,778	2,702	1,600	2,880
MURATA MANUFACTURING CO LTD	1,980	3,360	1,900	3,440
NABTESCO CORP	400	700	400	700
NAGASE + CO LTD	407	1,100	500	1,007
NAGOYA RAILROAD CO LTD	755	1,026	500	1,281
NANKAI ELECTRIC RAILWAY CO	392	451	300	543
NEC CORP	862	1,381	700	1,543
NEC NETWORKS + SYSTEM INTEGR	-	300	-	300
NET ONE SYSTEMS CO LTD	300	400	200	500
NEXON CO LTD	1,416	2,199	1,100	2,515
NGK INSULATORS LTD	1,024	1,611	1,100	1,535
NGK SPARK PLUG CO LTD	700	938	600	1,038
NH FOODS LTD	368	745	500	613
NHK SPRING CO LTD	564	700	-	1,264
NICHIREI CORP	369	762	500	631
NIDEC CORP	816	3,510	1,500	2,826
NIFCO INC	290	429	200	519
NIHON KOHDEN CORP	260	378	200	438
NIHON M+A CENTER INC	485	670	400	755
NIHON UNISYS LTD	204	576	300	480
NIKON CORP	1,123	1,636	700	2,059
NINTENDO CO LTD	375	611	336	650
NIPPO CORP	171	200	-	371
NIPPON ACCOMMODATIONS FUND	-	2	1	1
NIPPON BUILDING FUND INC	-	4	-	4
NIPPON ELECTRIC GLASS CO LTD	276	600	300	576
NIPPON EXPRESS CO LTD	245	415	200	460
NIPPON KAYAKU CO LTD	592	900	500	992
NIPPON PAINT HOLDINGS CO LTD	569	875	500	944
NIPPON PAPER INDUSTRIES CO LTD	354	400	-	754
NIPPON PROLOGIS REIT INC	-	6	-	6
NIPPON SHINYAKU CO LTD	167	400	300	267
NIPPON SHOKUBAI CO LTD	108	200	100	208

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
NIPPON STEEL CORP	2,885	4,675	2,600	4,960
NIPPON TELEGRAPH + TELEPHONE	4,318	6,960	3,800	7,478
NIPPON TELEVISION HOLDINGS	167	-	-	167
NIPPON YUSEN KK	539	1,177	600	1,116
NIPRO CORP	450	500	600	350
NISHI NIPPON FINANCIAL HOLDING	484	1,000	1,484	-
NISHI NIPPON RAILROAD CO LTD	255	300	200	355
NISSAN CHEMICAL CORP	512	855	500	867
NISSAN MOTOR CO LTD	6,817	10,641	5,800	11,658
NISSAN SHATAI CO LTD	258	300	-	558
NISSHIN SEIFUN GROUP INC	1,035	1,455	700	1,790
NISSHINBO HOLDINGS INC	508	600	-	1,108
NISSIN FOODS HOLDINGS CO LTD	245	394	200	439
NITORI HOLDINGS CO LTD	269	451	252	468
NITTO DENKO CORP	563	944	600	907
NOEVIR HOLDING CO	58	100	100	58
NOF CORP	229	570	300	499
NOK CORP	381	400	-	781
NOMURA HOLDINGS INC	10,984	18,035	10,800	18,219
NOMURA REAL ESTATE HOLDINGS	401	687	400	688
NOMURA REAL ESTATE MASTER FU	-	12	-	12
NOMURA RESEARCH INSTITUTE LTD	987	1,323	800	1,510
NS SOLUTIONS CORP	106	199	200	105
NSK LTD	1,443	2,931	1,500	2,874
NTN CORP	1,632	2,320	3,952	-
NTT DATA CORP	2,291	3,582	2,100	3,773
NTT DOCOMO INC	4,043	6,148	10,191	-
OBAYASHI CORP	2,341	4,291	2,600	4,032
OBIC BUSINESS CONSULTANTS	30	154	100	84
OBIC CO LTD	226	347	177	396
ODAKYU ELECTRIC RAILWAY CO	1,101	1,979	1,300	1,780
OJI HOLDINGS CORP	3,051	4,382	2,800	4,633
OKUMA CORP	106	100	-	206
OLYMPUS CORP	3,740	6,299	3,500	6,539
OMRON CORP	682	1,032	600	1,114
ONO PHARMACEUTICAL CO LTD	1,468	2,655	1,500	2,623
OPEN HOUSE CO LTD	180	400	200	380
ORACLE CORP JAPAN	111	170	100	181
ORIENT CORP	1,652	4,301	2,200	3,753

Vanguard FTSE Japan Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the year ended 31 December 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
ORIENTAL LAND CO LTD	659	1,140	648	1,151
ORIX CORP	4,633	7,080	4,000	7,713
ORIX JREIT INC	-	7	-	7
OSAKA GAS CO LTD	1,434	2,235	1,300	2,369
OSG CORP	294	400	400	294
OTSUKA CORP	356	539	300	595
OTSUKA HOLDINGS CO LTD	1,492	2,470	1,300	2,662
PALTAC CORPORATION	100	200	100	200
PAN PACIFIC INTERNATIONAL HOLDING	1,756	2,807	1,500	3,063
PANASONIC CORP	7,495	12,527	7,038	12,984
PARK24 CO LTD	415	600	400	615
PENTA OCEAN CONSTRUCTION CO	875	1,700	800	1,775
PEPTIDREAM INC	278	534	300	512
PERSOL HOLDINGS CO LTD	595	716	400	911
PIGEON CORP	349	666	400	615
PILOT CORP	100	400	200	300
POLA ORBIS HOLDINGS INC	260	700	400	560
RAKUTEN INC	2,796	4,756	2,700	4,852
RECRUIT HOLDINGS CO LTD	4,565	7,731	4,100	8,196
RELO GROUP INC	376	748	300	824
RENASAS ELECTRONICS CORP	2,455	3,558	2,000	4,013
RENGO CO LTD	762	800	700	862
RESONA HOLDINGS INC	7,409	13,130	7,600	12,939
RESORTTRUST INC	214	400	400	214
RICOH CO LTD	2,345	3,298	1,900	3,743
RINNAI CORP	133	182	100	215
ROHM CO LTD	306	468	300	474
ROHTO PHARMACEUTICAL CO LTD	335	420	200	555
RYOHIN KEIKAKU CO LTD	760	1,509	900	1,369
SANKYO CO LTD	176	200	200	176
SANKYU INC	189	230	100	319
SANRIO CO LTD	209	362	300	271
SANTEN PHARMACEUTICAL CO LTD	1,183	2,266	1,300	2,149
SANWA HOLDINGS CORP	639	1,000	500	1,139
SAPPORO HOLDINGS LTD	241	700	400	541
SAWAI PHARMACEUTICAL CO LTD	120	199	100	219
SBI HOLDINGS INC	830	1,321	600	1,551
SCREEN HOLDINGS CO LTD	141	309	200	250
SCSK CORP	148	205	100	253

Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
SECOM CO LTD	680	1,062	600	1,142
SEGA SAMMY HOLDINGS INC	668	1,366	600	1,434
SEIBU HOLDINGS INC	793	872	600	1,065
SEIKO EPSON CORP	1,024	1,697	1,000	1,721
SEINO HOLDINGS CO LTD	521	700	500	721
SEKISUI CHEMICAL CO LTD	1,298	1,378	700	1,976
SEKISUI HOUSE LTD	2,072	3,231	1,900	3,403
SEKISUI HOUSE REIT INC	-	9	-	9
SEVEN + I HOLDINGS CO LTD	2,714	4,502	2,500	4,716
SEVEN BANK LTD	2,605	2,100	-	4,705
SG HOLDINGS CO LTD	736	2,640	800	2,576
SHARP CORP	479	855	400	934
SHIGA BANK LTD/THE	172	300	200	272
SHIKOKU ELECTRIC POWER CO	584	719	800	503
SHIMADZU CORP	921	1,553	900	1,574
SHIMAMURA CO LTD	70	200	100	170
SHIMANO INC	281	491	288	484
SHIMIZU CORP	1,880	3,406	1,600	3,686
SHIN ETSU CHEMICAL CO LTD	1,421	2,240	1,263	2,398
SHINSEI BANK LTD	645	832	500	977
SHIONOGI + CO LTD	993	1,689	1,000	1,682
SHIP HEALTHCARE HOLDINGS INC	-	300	100	200
SHISEIDO CO LTD	1,352	2,176	1,200	2,328
SHIZUOKA BANK LTD/THE	1,717	2,300	800	3,217
SHO BOND HOLDINGS CO LTD	188	200	100	288
SHOCHIKU CO LTD	38	91	88	41
SHOWA DENKO K K	472	759	500	731
SKY PERFECT JSAT HOLDINGS	491	-	-	491
SKYLARK HOLDINGS CO LTD	636	1,400	700	1,336
SMC CORP	202	328	179	351
SMS CO LTD	-	600	200	400
SOFTBANK CORP	5,629	17,707	6,600	16,736
SOFTBANK GROUP CORP	5,744	9,101	6,041	8,804
SOHGO SECURITY SERVICES CO	227	316	200	343
SOJITZ CORP	4,040	5,994	2,300	7,734
SOMPO HOLDINGS INC	1,178	1,780	958	2,000
SONY CORP	4,344	7,024	3,838	7,530
SONY FINANCIAL HOLDINGS INC	530	650	1,180	-
SOTETSU HOLDINGS INC	281	400	200	481

Vanguard FTSE Japan Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the year ended 31 December 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
SQUARE ENIX HOLDINGS CO LTD	250	543	300	493
STANLEY ELECTRIC CO LTD	480	947	400	1,027
SUBARU CORP	2,168	3,717	2,000	3,885
SUGI HOLDINGS CO LTD	149	200	100	249
SUMCO CORP	731	1,079	500	1,310
SUMITOMO BAKELITE CO LTD	100	200	200	100
SUMITOMO CHEMICAL CO LTD	5,906	7,115	4,600	8,421
SUMITOMO CORP	3,920	6,617	3,800	6,737
SUMITOMO DAINIPPON PHARMA CO	540	1,375	1,000	915
SUMITOMO ELECTRIC INDUSTRIES	2,829	4,306	2,700	4,435
SUMITOMO FORESTRY CO LTD	442	700	400	742
SUMITOMO HEAVY INDUSTRIES	377	500	300	577
SUMITOMO METAL MINING CO LTD	795	1,355	700	1,450
SUMITOMO MITSUI FINANCIAL GR	4,654	7,365	4,187	7,832
SUMITOMO MITSUI TRUST HOLDIN	1,247	2,291	1,200	2,338
SUMITOMO OSAKA CEMENT CO LTD	131	500	400	231
SUMITOMO REALTY + DEVELOPMEN	1,400	2,278	1,200	2,478
SUMITOMO RUBBER INDUSTRIES	712	500	-	1,212
SUNDRUG CO LTD	230	500	300	430
SUNTORY BEVERAGE + FOOD LTD	454	900	500	854
SUSHIRO GLOBAL HOLDINGS LTD	-	900	300	600
SUZUKEN CO LTD	273	665	400	538
SUZUKI MOTOR CORP	1,468	2,782	1,537	2,713
SYSMEX CORP	677	1,133	700	1,110
T+D HOLDINGS INC	2,067	3,264	2,100	3,231
TADANO LTD	446	800	1,246	-
TAIHEIYO CEMENT CORP	409	500	300	609
TAISEI CORP	707	1,244	800	1,151
TAISHO PHARMACEUTICAL HOLDIN	156	188	100	244
TAIYO NIPPON SANSO CORP	445	673	400	718
TAIYO YUDEN CO LTD	444	889	500	833
TAKARA BIO INC	149	605	400	354
TAKARA HOLDINGS INC	641	700	600	741
TAKASHIMAYA CO LTD	470	600	-	1,070
TAKEDA PHARMACEUTICAL CO LTD	5,389	8,782	4,800	9,371
TBS HOLDINGS INC	128	200	-	328
TDK CORP	429	703	400	732
TECHNOPRO HOLDINGS INC	116	188	100	204
TEIJIN LTD	769	717	300	1,186

Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
TERUMO CORP	2,256	3,883	2,100	4,039
THK CO LTD	400	476	300	576
TIS INC	295	2,190	800	1,685
TOBU RAILWAY CO LTD	714	1,097	600	1,211
TODA CORP	810	2,100	1,000	1,910
TOHO CO LTD	418	500	300	618
TOHO GAS CO LTD	288	503	300	491
TOHOKU ELECTRIC POWER CO INC	1,639	2,033	1,200	2,472
TOKAI CARBON CO LTD	634	1,100	600	1,134
TOKAI RIKA CO LTD	170	371	200	341
TOKIO MARINE HOLDINGS INC	2,328	3,713	2,080	3,961
TOKUYAMA CORP	223	400	200	423
TOKYO CENTURY CORP	158	435	200	393
TOKYO ELECTRIC POWER COMPANY	5,440	11,434	5,500	11,374
TOKYO ELECTRON LTD	544	823	470	897
TOKYO GAS CO LTD	1,451	2,345	1,200	2,596
TOKYO OHKA KOGYO CO LTD	-	200	-	200
TOKYO TATEMONO CO LTD	700	900	400	1,200
TOKYU CORP	1,672	3,187	1,800	3,059
TOKYU FUDOSAN HOLDINGS CORP	1,963	2,779	1,500	3,242
TOPCON CORP	337	500	837	-
TOPPAN PRINTING CO LTD	952	2,080	1,100	1,932
TORAY INDUSTRIES INC	5,437	9,052	5,400	9,089
TOSHIBA CORP	1,580	2,362	1,300	2,642
TOSHIBA TEC CORP	-	200	100	100
TOSOH CORP	1,056	1,706	1,100	1,662
TOTO LTD	474	644	300	818
TOYO SEIKAN GROUP HOLDINGS LTD	494	671	600	565
TOYO SUISAN KAISHA LTD	314	386	200	500
TOYO TIRE CORP	300	800	400	700
TOYOBO CO LTD	297	400	400	297
TOYODA GOSEI CO LTD	248	300	200	348
TOYOTA BOSHOKU CORP	208	407	400	215
TOYOTA INDUSTRIES CORP	578	869	500	947
TOYOTA MOTOR CORP	8,684	14,060	7,828	14,916
TOYOTA TSUSHO CORP	757	1,271	700	1,328
TREND MICRO INC	412	670	400	682
TS TECH CO LTD	155	200	-	355
TSUMURA + CO	227	400	200	427

Vanguard FTSE Japan Index ETF

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
TSURUHA HOLDINGS INC	116	168	84	200
TV ASAHI HOLDINGS CORP	67	-	67	-
UBE INDUSTRIES LTD	354	500	300	554
ULVAC INC	160	400	200	360
UNICHARM CORP	1,386	2,183	1,200	2,369
UNITED URBAN INVESTMENT CORP	-	8	-	8
USHIO INC	429	1,500	1,000	929
USS CO LTD	684	1,051	600	1,135
WACOAL HOLDINGS CORP	211	200	-	411
WELCIA HOLDINGS CO LTD	154	1,054	700	508
WEST JAPAN RAILWAY CO	652	1,073	600	1,125
YAKULT HONSHA CO LTD	418	781	400	799
YAMADA DENKI CO LTD	3,107	3,240	2,300	4,047
YAMAGUCHI FINANCIAL GROUP IN	1,015	1,019	800	1,234
YAMAHA CORP	586	843	500	929
YAMAHA MOTOR CO LTD	959	1,600	800	1,759
YAMATO HOLDINGS CO LTD	1,194	2,167	1,300	2,061
YAMATO KOGYO CO LTD	157	200	200	157
YAMAZAKI BAKING CO LTD	474	624	500	598
YAOKO CO LTD	69	200	100	169
YASKAWA ELECTRIC CORP	911	1,503	900	1,514
YOKOGAWA ELECTRIC CORP	835	1,450	700	1,585
YOKOHAMA RUBBER CO LTD	378	500	400	478
Z HOLDINGS CORP	9,273	15,691	8,600	16,364
ZENKOKU HOSHO CO LTD	201	547	400	348
ZENSHO HOLDINGS CO LTD	300	489	300	489
ZEON CORP	561	600	500	661
ZOZO INC	293	500	200	593

Vanguard FTSE Japan Index ETF

Performance record (Unaudited)

As at 31 December 2020

Net asset value

	Net asset value of the Sub-Fund HK\$	Net asset value per unit HK\$
At the end of financial year dated		
31 December 2020	208,702,663	29.81
31 December 2019	109,651,085	26.74
31 December 2018	92,033,045	23.01

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
Financial year ended		
31 December 2020	29.95	19.28
31 December 2019	26.91	22.81
31 December 2018	29.04	22.65
31 December 2017	27.06	21.37
31 December 2016	22.38	17.72
31 December 2015	23.13	19.05
31 December 2014 (since inception)	21.01	18.50

Performance of the Sub-Fund

During the year ended 31 December 2020, the FTSE Japan Index increased by 13.64%, while the total return of the Sub-Fund was 13.67%.

Ongoing charges

Financial year ended

31 December 2020	0.18%*
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*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 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Listed Equities			
United States 99.43%			
3M CO	4,017	5,444,222	0.31
ABBOTT LABORATORIES	12,574	10,674,937	0.61
ABBVIE INC	12,518	10,400,268	0.60
ABIOMED INC	326	819,498	0.05
ACCENTURE PLC	4,505	9,124,351	0.52
ACTIVISION BLIZZARD INC	5,425	3,905,701	0.22
ADOBE INC	3,402	13,192,464	0.76
ADVANCE AUTO PARTS INC	409	499,515	0.03
ADVANCED MICRO DEVICES	8,429	5,993,909	0.34
AES CORP	5,017	914,175	0.05
AFLAC INC	4,570	1,575,799	0.09
AGILENT TECHNOLOGIES INC	2,063	1,895,389	0.11
AIR PRODUCTS + CHEMICALS INC	1,570	3,326,056	0.19
AKAMAI TECHNOLOGIES INC	1,195	972,822	0.06
ALASKA AIR GROUP INC	1,099	443,117	0.03
ALBEMARLE CORP	773	884,194	0.05
ALEXANDRIA REAL ESTATE EQUIT	813	1,123,477	0.06
ALEXION PHARMACEUTICALS INC	1,587	1,922,589	0.11
ALIGN TECHNOLOGY INC	513	2,125,617	0.12
ALLEGION PLC	684	617,237	0.04
ALLIANT ENERGY CORP	1,799	718,801	0.04
ALLSTATE CORP	2,066	1,761,019	0.10
ALPHABET INC CLASS - A	2,091	28,416,079	1.63
ALPHABET INC CLASS - C	2,088	28,363,005	1.62
ALTRIA GROUP INC	12,817	4,074,625	0.23
AMAZON.COM INC	3,016	76,165,300	4.36
AMCOR PLC	11,389	1,039,392	0.06
AMEREN CORPORATION	1,818	1,100,373	0.06
AMERICAN AIRLINES GROUP INC	3,559	435,188	0.02
AMERICAN ELECTRIC POWER	3,509	2,265,632	0.13
AMERICAN EXPRESS CO	4,681	4,388,522	0.25
AMERICAN INTERNATIONAL GROUP	6,142	1,803,050	0.10
AMERICAN TOWER CORP	3,118	5,426,658	0.31
AMERICAN WATER WORKS CO INC	1,248	1,485,099	0.09
AMERIPRISE FINANCIAL INC	777	1,170,788	0.07
AMERISOURCEBERGEN CORP	1,096	830,786	0.05

Vanguard S&P 500 Index ETF**Investment portfolio (Unaudited) (Continued)***As at 31 December 2020*

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
United States 99.43%			
AMETEK INC	1,668	1,564,168	0.09
AMGEN INC	4,062	7,241,592	0.41
AMPHENOL CORP	2,009	2,037,068	0.12
ANALOG DEVICES INC	2,595	2,972,511	0.17
ANSYS INC	588	1,658,660	0.10
ANTHEM INC	1,732	4,312,132	0.25
AON PLC CLASS - A	1,628	2,666,918	0.15
APACHE CORP	2,624	288,711	0.02
APPLE INC	113,026	116,287,745	6.66
APPLIED MATERIALS INC	6,579	4,402,386	0.25
APTIV PLC	1,823	1,841,684	0.11
ARCHER DANIELS MIDLAND CO	3,825	1,495,084	0.09
ARISTA NETWORKS INC	404	910,227	0.05
ARTHUR J GALLAGHER + CO	1,415	1,357,309	0.08
ASSURANT INC	373	393,974	0.02
AT+T INC	50,005	11,151,151	0.64
ATMOS ENERGY CORP	955	706,652	0.04
AUTODESK INC	1,555	3,681,557	0.21
AUTOMATIC DATA PROCESSING	3,078	4,205,251	0.24
AUTOZONE INC	160	1,470,676	0.08
AVALONBAY COMMUNITIES INC	1,045	1,299,928	0.07
AVERY DENNISON CORP	492	591,728	0.03
BAKER HUGHES CO	4,304	695,818	0.04
BALL CORP	2,164	1,563,498	0.09
BANK OF AMERICA CORP	54,075	12,708,663	0.73
BANK OF NEW YORK MELLON CORP	5,947	1,956,999	0.11
BAXTER INTERNATIONAL INC	3,501	2,178,213	0.12
BECTON DICKINSON AND CO	2,081	4,037,490	0.23
BERKSHIRE HATHAWAY INC	13,785	24,783,847	1.42
BEST BUY CO INC	1,686	1,304,554	0.07
BIO RAD LABORATORIES CLASS - A	165	745,805	0.04
BIOGEN INC	1,040	1,974,552	0.11
BLACKROCK INC	1,011	5,656,255	0.32
BOEING CO/THE	3,755	6,232,508	0.36
BOOKING HOLDINGS INC	284	4,904,657	0.28
BORGWARNER INC	1,454	435,631	0.03
BOSTON PROPERTIES INC	918	672,868	0.04

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
United States 99.43%			
BOSTON SCIENTIFIC CORP	10,082	2,810,367	0.16
BRISTOL MYERS SQUIBB CO	15,928	7,660,911	0.44
BROADCOM INC	2,853	9,686,001	0.55
BROADRIDGE FINANCIAL SOLUTION	797	946,748	0.05
BROWN FORMAN CORP	1,272	783,410	0.04
C.H. ROBINSON WORLDWIDE INC	997	725,670	0.04
CABOT OIL + GAS CORP	2,723	343,732	0.02
CADENCE DESIGN SYS INC	2,014	2,130,525	0.12
CAMPBELL SOUP CO	1,338	501,614	0.03
CAPITAL ONE FINANCIAL CORP	3,237	2,481,057	0.14
CARDINAL HEALTH INC	2,118	879,597	0.05
CARMAX INC	1,140	834,969	0.05
CARNIVAL CORP	5,229	878,202	0.05
CARRIER GLOBAL CORP	5,948	1,739,643	0.10
CATALENT INC	1,153	930,405	0.05
CATERPILLAR INC	3,921	5,533,926	0.32
CBOE GLOBAL MARKETS INC	801	578,353	0.03
CBRE GROUP INC	2,354	1,144,801	0.07
CDW CORP/DE	1,024	1,046,405	0.06
CELANESE CORP	772	777,817	0.04
CENTENE CORP	4,017	1,869,767	0.11
CENTERPOINT ENERGY INC	3,881	651,206	0.04
CENTURYLINK INC	6,860	518,616	0.03
CERNER CORP	2,224	1,353,353	0.08
CF INDUSTRIES HOLDINGS INC	1,631	489,547	0.03
CHARTER COMMUNICATIONS INC	1,022	5,242,410	0.30
CHEVRON CORP	13,732	8,991,887	0.51
CHIPOTLE MEXICAN GRILL INC	202	2,171,973	0.12
CHUBB LTD	3,206	3,826,273	0.22
CHURCH + DWIGHT CO INC	1,778	1,202,583	0.07
CIGNA CORP	2,521	4,069,389	0.23
CINCINNATI FINANCIAL CORP	1,147	777,040	0.04
CINTAS CORP	634	1,737,588	0.10
CISCO SYSTEMS INC	29,610	10,274,220	0.59
CITIGROUP INC	14,711	7,033,364	0.40
CITIZENS FINANCIAL GROUP	3,192	885,070	0.05
CITRIX SYSTEMS INC	908	915,968	0.05

Vanguard S&P 500 Index ETF**Investment portfolio (Unaudited) (Continued)***As at 31 December 2020*

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
United States 99.43%			
CLOROX COMPANY	906	1,418,486	0.08
CME GROUP INC	2,561	3,615,078	0.21
CMS ENERGY CORP	2,059	974,035	0.06
COCA COLA CO/THE	27,511	11,698,259	0.67
COGNIZANT TECH SOLUTIONS	3,820	2,427,335	0.14
COLGATE PALMOLIVE CO	6,133	4,066,373	0.23
COMCAST CORP	32,447	13,183,273	0.75
COMERICA INC	872	377,689	0.02
CONAGRA BRANDS INC	3,417	960,705	0.06
CONCHO RESOURCES INC	1,503	680,013	0.04
CONOCOPHILLIPS	7,218	2,238,132	0.13
CONSOLIDATED EDISON INC	2,272	1,273,162	0.07
CONSTELLATION BRANDS INC	1,172	1,990,620	0.11
COOPER COS INC/THE	357	1,005,715	0.06
COPART INC	1,502	1,481,989	0.08
CORNING INC	5,477	1,528,842	0.09
CORTEVA INC	5,411	1,624,539	0.09
COSTCO WHOLESALE CORP	3,135	9,158,889	0.52
CROWN CASTLE INTL CORP	3,110	3,838,783	0.22
CSX CORP	5,483	3,858,178	0.22
CUMMINS INC	1,072	1,887,684	0.11
CVS HEALTH CORP	9,373	4,963,828	0.28
DANAHER CORP	4,460	7,682,083	0.44
DARDEN RESTAURANTS INC	955	882,075	0.05
DAVITA INC	495	450,599	0.03
DEERE + CO	2,217	4,625,046	0.26
DELTA AIR LINES INC	4,554	1,419,857	0.08
DENTSPLY SIRONA INC	1,685	684,096	0.04
DEVON ENERGY CORP	3,042	372,914	0.02
DEXCOM INC	659	1,889,190	0.11
DIAMONDBACK ENERGY INC	1,102	413,566	0.02
DIGITAL REALTY TRUST INC	1,957	2,116,964	0.12
DISCOVER FINANCIAL SERVICES	2,202	1,545,707	0.09
DISCOVERY INC CLASS - A	678	158,186	0.01
DISCOVERY INC CLASS - C	2,705	549,313	0.03
DISH NETWORK CORP	1,591	398,958	0.02
DOLLAR GENERAL CORP	1,670	2,723,160	0.16

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
United States 99.43%			
DOLLAR TREE INC	1,732	1,450,941	0.08
DOMINION ENERGY INC	5,624	3,279,295	0.19
DOMINO S PIZZA INC	290	862,254	0.05
DOVER CORP	1,017	995,565	0.06
DOW INC	5,412	2,328,993	0.13
DR HORTON INC	2,365	1,263,845	0.07
DTE ENERGY COMPANY	1,432	1,348,078	0.08
DUKE ENERGY CORP	5,207	3,696,671	0.21
DUKE REALTY CORP	2,674	828,730	0.05
DUPONT DE NEMOURS INC	5,236	2,887,006	0.17
DXC TECHNOLOGY CO	1,939	387,144	0.02
EASTMAN CHEMICAL CO	927	720,794	0.04
EATON CORP PLC	2,810	2,617,649	0.15
EBAY INC	4,400	1,714,376	0.10
ECOLAB INC	1,749	2,934,163	0.17
EDISON INTERNATIONAL	2,605	1,268,887	0.07
EDWARDS LIFESCIENCES CORP	4,374	3,094,096	0.18
ELECTRONIC ARTS INC	2,111	2,350,499	0.13
ELI LILLY + CO	5,603	7,335,224	0.42
EMERSON ELECTRIC CO	4,260	2,654,734	0.15
ENTERGY CORP	1,471	1,138,766	0.07
EOG RESOURCES INC	4,031	1,558,725	0.09
EQUIFAX INC	882	1,318,813	0.08
EQUINIX INC	623	3,449,953	0.20
EQUITY RESIDENTIAL	2,470	1,135,331	0.07
ESSEX PROPERTY TRUST INC	481	885,482	0.05
ESTEE LAUDER COMPANIES	1,558	3,215,708	0.18
ETSY INC	882	1,216,708	0.07
EVEREST RE GROUP LTD	301	546,345	0.03
EVERGY INC	1,635	703,730	0.04
EVERSOURCE ENERGY	2,443	1,638,729	0.09
EXELON CORP	6,788	2,222,171	0.13
EXPEDIA GROUP INC	1,011	1,037,902	0.06
EXPEDITORS INTL WASH INC	1,209	891,600	0.05
EXTRA SPACE STORAGE INC	940	844,459	0.05
EXXON MOBIL CORP	30,149	9,636,033	0.55
F5 NETWORKS INC	437	596,161	0.03

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
United States 99.43%			
FACEBOOK INC	17,005	36,017,299	2.06
FASTENAL CO	4,173	1,579,983	0.09
FEDERAL REALTY INVS TRUST	550	363,004	0.02
FEDEX CORP	1,737	3,496,676	0.20
FIDELITY NATIONAL INFO SERV	4,451	4,882,122	0.28
FIFTH THIRD BANCORP	4,944	1,056,897	0.06
FIRST REPUBLIC BANK/CA	1,252	1,426,370	0.08
FIRSTENERGY CORP	3,867	917,814	0.05
FISERV INC	3,972	3,506,694	0.20
FLEETCOR TECHNOLOGIES INC	625	1,322,177	0.08
FLIR SYSTEMS INC	870	295,671	0.02
FLOWSERVE CORP	569	162,580	0.01
FMC CORP	908	809,164	0.05
FORD MOTOR CO	27,277	1,859,101	0.11
FORTINET INC	986	1,135,556	0.07
FORTIVE CORP	2,376	1,304,727	0.07
FORTUNE BRANDS HOME + SECURI	901	598,859	0.03
FOX CORP CLASS - A	1,770	399,652	0.02
FOX CORP CLASS - B	1,517	339,704	0.02
FRANKLIN RESOURCES INC	2,224	430,942	0.02
FREEMPORT MCMORAN INC	10,185	2,054,876	0.12
GAP INC/THE	1,579	247,193	0.01
GARMIN LTD	1,036	961,227	0.06
GARTNER INC	663	823,505	0.05
GENERAL DYNAMICS CORP	1,561	1,801,282	0.10
GENERAL ELECTRIC CO	60,907	5,100,448	0.29
GENERAL MILLS INC	4,217	1,922,642	0.11
GENERAL MOTORS CO	8,908	2,876,129	0.16
GENUINE PARTS CO	1,018	792,736	0.05
GILEAD SCIENCES INC	8,946	4,041,260	0.23
GLOBAL PAYMENTS INC	2,110	3,524,405	0.20
GLOBE LIFE INC	673	495,534	0.03
GOLDMAN SACHS GROUP INC	2,379	4,864,503	0.28
HALLIBURTON CO	5,795	849,244	0.05
HANESBRANDS INC	2,381	269,175	0.02
HARTFORD FINANCIAL SVCS GRP	2,556	970,727	0.06
HASBRO INC	937	679,602	0.04

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
United States 99.43%			
HCA HEALTHCARE INC	1,847	2,355,291	0.13
HEALTHPEAK PROPERTIES INC	3,963	928,923	0.05
HENRY SCHEIN INC	1,016	526,717	0.03
HERSHEY CO/THE	1,090	1,287,447	0.07
HESS CORP	1,865	763,392	0.04
HEWLETT PACKARD ENTERPRISE	9,695	890,807	0.05
HILTON WORLDWIDE HOLDINGS INC	2,006	1,730,563	0.10
HOLLYFRONTIER CORP	1,093	219,078	0.01
HOLOGIC INC	1,937	1,093,849	0.06
HOME DEPOT INC	7,646	15,747,531	0.90
HONEYWELL INTERNATIONAL INC	4,971	8,198,391	0.47
HORMEL FOODS CORP	2,014	727,874	0.04
HOST HOTELS + RESORTS INC	5,489	622,666	0.04
HOWMET AEROSPACE INC	2,913	644,632	0.04
HP INC	9,678	1,845,277	0.11
HUMANA INC	941	2,993,483	0.17
HUNT (JB) TRANSPRT SVCS INC	543	575,343	0.03
HUNTINGTON BANCSHARES INC	7,445	729,097	0.04
HUNTINGTON INGALLS INDUSTRIES	296	391,275	0.02
IDEX CORP	555	857,235	0.05
IDEXX LABORATORIES INC	613	2,375,937	0.14
IHS MARKIT LTD	2,665	1,856,248	0.11
ILLINOIS TOOL WORKS	2,056	3,250,238	0.19
ILLUMINA INC	1,023	2,934,910	0.17
INCYTE CORP	1,352	911,829	0.05
INGERSOLL RAND INC	2,518	889,522	0.05
INTEL CORP	29,170	11,268,278	0.65
INTERCONTINENTAL EXCHANGE INC	3,929	3,512,296	0.20
INTERNATIONAL PAPER CO	2,776	1,070,207	0.06
INTERPUBLIC GROUP OF COS INC	2,535	462,309	0.03
INTL BUSINESS MACHINES CORP	6,278	6,127,671	0.35
INTL FLAVORS + FRAGRANCES	753	635,479	0.04
INTUIT INC	1,874	5,519,492	0.32
INTUITIVE SURGICAL INC	837	5,309,446	0.30
INVESCO LTD	2,461	332,603	0.02
IPG PHOTONICS CORP	256	444,220	0.03
IQVIA HOLDINGS INC	1,355	1,882,444	0.11

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
United States 99.43%			
IRON MOUNTAIN INC	1,539	351,790	0.02
JACK HENRY + ASSOCIATES INC	569	714,690	0.04
JACOBS ENGINEERING GROUP INC	965	815,289	0.05
JM SMUCKER CO/THE	794	711,698	0.04
JOHNSON + JOHNSON	18,590	22,685,394	1.30
JOHNSON CONTROLS INTERNATION	4,916	1,775,914	0.10
JPMORGAN CHASE + CO	21,621	21,302,776	1.22
JUNIPER NETWORKS INC	2,199	383,812	0.02
KANSAS CITY SOUTHERN	695	1,100,041	0.06
KELLOGG CO	1,787	862,267	0.05
KEYCORP	6,069	772,224	0.04
KEYSIGHT TECHNOLOGIES INC	1,364	1,397,017	0.08
KIMBERLY CLARK CORP	2,374	2,481,902	0.14
KIMCO REALTY CORP	2,826	328,905	0.02
KINDER MORGAN INC	14,336	1,519,546	0.09
KLA TENCOR CORP	1,093	2,194,251	0.13
KRAFT HEINZ CO/THE	4,440	1,193,243	0.07
KROGER CO	5,383	1,325,630	0.08
L BRANDS INC	1,843	531,458	0.03
L3HARRIS TECHNOLOGIES INC	1,505	2,205,777	0.13
LABORATORY CRP OF AMER HLDGS	692	1,092,181	0.06
LAM RESEARCH CORP	997	3,650,925	0.21
LAMB WESTON HOLDINGS INC	1,031	629,465	0.04
LAS VEGAS SANDS CORP	2,466	1,139,611	0.07
LEGGETT + PLATT INC	738	253,500	0.01
LEIDOS HOLDINGS INC	929	757,214	0.04
LENNAR CORP	2,038	1,204,613	0.07
LINCOLN NATIONAL CORP	1,257	490,351	0.03
LINDE PLC	3,738	7,637,545	0.44
LIVE NATION ENTERTAINMENT INC	940	535,568	0.03
LKQ CORP	2,169	592,670	0.03
LOCKHEED MARTIN CORP	1,766	4,860,847	0.28
LOEWS CORP	1,360	474,747	0.03
LOWE S COS INC	5,117	6,368,467	0.36
LYONDELLBASELL INDU	1,804	1,282,135	0.07
M + T BANK CORP	967	954,492	0.05
MARATHON OIL CORP	5,627	291,018	0.02

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
United States 99.43%			
MARATHON PETROLEUM CORP	4,689	1,503,759	0.09
MARKETAXESS HOLDINGS INC	284	1,256,426	0.07
MARRIOTT INTERNATIONAL	1,844	1,886,205	0.11
MARSH + MCLENNAN COS	3,584	3,251,406	0.19
MARTIN MARIETTA MATERIALS	470	1,034,875	0.06
MASCO CORP	1,749	744,932	0.04
MASTERCARD INC	6,227	17,234,214	0.99
MAXIM INTEGRATED PRODUCTS	1,860	1,278,525	0.07
MCCORMICK + CO NON VTG SHRS	1,818	1,347,625	0.08
MCDONALD S CORP	5,291	8,803,278	0.50
MCKESSON CORP	1,171	1,579,152	0.09
MEDTRONIC PLC	9,519	8,645,974	0.50
MERCK + CO INC	17,969	11,397,107	0.65
METLIFE INC	5,167	1,881,011	0.11
METTLER TOLEDO INTERNATIONAL	158	1,396,231	0.08
MGM RESORTS INTERNATIONAL	3,123	763,023	0.04
MICROCHIP TECHNOLOGY INC	1,792	1,919,025	0.11
MICRON TECHNOLOGY INC	7,990	4,657,646	0.27
MICROSOFT CORP	53,425	92,137,360	5.28
MID AMERICA APARTMENT COMM	843	828,109	0.05
MOHAWK INDUSTRIES INC	401	438,255	0.03
MOLSON COORS BREWING CO	1,336	468,130	0.03
MONDELEZ INTERNATIONAL INC	10,243	4,643,844	0.27
MONSTER BEVERAGE CORP	2,586	1,854,359	0.11
MOODY S CORP	1,130	2,543,039	0.15
MORGAN STANLEY	10,090	5,361,537	0.31
MOSAIC CO/THE	2,569	458,351	0.03
MOTOROLA SOLUTIONS INC	1,165	1,536,192	0.09
MSCI INC	590	2,042,773	0.12
NASDAQ INC	825	849,128	0.05
NETAPP INC	1,452	745,769	0.04
NETFLIX INC	3,134	13,140,045	0.75
NEWELL BRANDS INC	3,122	513,926	0.03
NEWMONT GOLDCORP CORP	5,615	2,607,483	0.15
NEWS CORP CLASS - A	3,063	426,788	0.02
NEXTERA ENERGY INC	13,908	8,319,898	0.48
NIELSEN HOLDINGS PLC	2,503	405,043	0.02

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
United States 99.43%			
NIKE INC	8,842	9,699,118	0.56
NISOURCE INC	2,817	501,069	0.03
NORFOLK SOUTHERN CORP	1,805	3,325,518	0.19
NORTHERN TRUST CORP	1,471	1,062,347	0.06
NORTHROP GRUMMAN CORP	1,082	2,556,499	0.15
NORTONLIFELOCK INC	4,140	667,057	0.04
NORWEGIAN CRUISE LINE HOLDIN	1,782	351,375	0.02
NOV INC	3,060	325,769	0.02
NRG ENERGY INC	1,725	502,246	0.03
NUCOR CORP	2,147	885,481	0.05
NVIDIA CORP	4,379	17,730,836	1.02
NVR INC	24	759,231	0.04
O REILLY AUTOMOTIVE INC	520	1,824,763	0.10
OCCIDENTAL PETROLEUM CORP	5,668	760,754	0.04
OLD DOMINION FREIGHT LINE	675	1,021,543	0.06
OMNICOM GROUP	1,630	788,280	0.05
ONEOK INC	3,272	973,724	0.06
ORACLE CORP	13,282	6,662,205	0.38
OTIS WORLDWIDE CORP	2,765	1,448,231	0.08
PACCAR INC	2,527	1,690,568	0.10
PACKAGING CORP OF AMERICA	721	770,989	0.04
PARKER HANNIFIN CORP	896	1,892,555	0.11
PAYCHEX INC	2,101	1,517,980	0.09
PAYCOM SOFTWARE INC	353	1,237,858	0.07
PAYPAL HOLDINGS INC	8,304	15,079,663	0.86
PENTAIR PLC	1,126	463,520	0.03
PEOPLE S UNITED FINANCIAL	2,356	236,206	0.01
PEPSICO INC	9,840	11,314,976	0.65
PERKINELMER INC	823	915,734	0.05
PERRIGO CO PLC	1,010	350,220	0.02
PFIZER INC	39,544	11,286,618	0.65
PHILIP MORRIS INTERNATIONAL	10,994	7,057,502	0.40
PHILLIPS 66	3,181	1,725,070	0.10
PINNACLE WEST CAPITAL	822	509,574	0.03
PIONEER NATURAL RESOURCES CO	1,210	1,068,534	0.06
PNC FINANCIAL SERVICES GROUP	3,004	3,470,592	0.20
POOL CORP	295	852,051	0.05

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
United States 99.43%			
PPG INDUSTRIES INC	1,633	1,826,119	0.10
PPL CORP	4,896	1,070,552	0.06
PRINCIPAL FINANCIAL GROUP	1,959	753,566	0.04
PROCTER + GAMBLE CO/THE	17,555	18,939,575	1.08
PROGRESSIVE CORP	4,111	3,151,907	0.18
PROLOGIS INC	5,257	4,062,340	0.23
PRUDENTIAL FINANCIAL INC	2,765	1,673,774	0.10
PUBLIC SERVICE ENTERPRISE GP	3,447	1,558,214	0.09
PUBLIC STORAGE	1,051	1,881,917	0.11
PULTEGROUP INC	1,831	612,188	0.04
PVH CORP	508	369,829	0.02
QORVO INC	844	1,088,112	0.06
QUALCOMM INC	7,998	9,447,410	0.54
QUANTA SERVICES INC	832	464,616	0.03
QUEST DIAGNOSTICS INC	991	915,710	0.05
RALPH LAUREN CORP	419	337,037	0.02
RAYMOND JAMES FINANCIAL INC	802	594,932	0.03
RAYTHEON TECHNOLOGIES CORP	10,888	6,037,154	0.35
REALTY INCOME CORP	2,566	1,236,958	0.07
REGENCY CENTERS CORP	930	328,753	0.02
REGENERON PHARMACEUTICALS	730	2,734,553	0.16
REGIONS FINANCIAL CORP	7,104	887,944	0.05
REPUBLIC SERVICES INC	1,551	1,158,125	0.07
RESMED INC	995	1,639,918	0.09
ROBERT HALF INTL INC	929	450,064	0.03
ROCKWELL AUTOMATION INC	796	1,548,016	0.09
ROLLINS INC	1,413	428,058	0.02
ROPER TECHNOLOGIES INC	731	2,443,446	0.14
ROSS STORES INC	2,517	2,396,814	0.14
ROYAL CARIBBEAN CRUISES LTD	1,256	727,394	0.04
S+P GLOBAL INC	1,708	4,353,561	0.25
SALESFORCE.COM INC	6,472	11,167,205	0.64
SBA COMMUNICATIONS CORP	739	1,616,632	0.09
SCHLUMBERGER LTD	10,027	1,697,236	0.10
SCHWAB (CHARLES) CORP	10,544	4,336,370	0.25
SEAGATE TECHNOLOGY	1,695	816,955	0.05
SEALED AIR CORP	1,057	375,287	0.02

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
United States 99.43%			
SEMPRA ENERGY	2,015	1,990,655	0.11
SERVICENOW INC	1,374	5,864,166	0.34
SHERWIN WILLIAMS CO/THE	576	3,282,268	0.19
SIMON PROPERTY GROUP INC	2,178	1,440,199	0.08
SKYWORKS SOLUTIONS INC	1,232	1,460,423	0.08
SL GREEN REALTY CORP	554	255,934	0.01
SMITH (A.O.) CORP	1,053	447,595	0.03
SNAP ON INC	355	471,083	0.03
SOUTHERN CO/THE	7,453	3,550,006	0.20
SOUTHWEST AIRLINES CO	4,226	1,527,306	0.09
STANLEY BLACK + DECKER INC	1,147	1,588,053	0.09
STARBUCKS CORP	8,197	6,799,468	0.39
STATE STREET CORPORATION	2,518	1,420,971	0.08
STERIS PLC	630	925,889	0.05
STRYKER CORP	2,315	4,398,508	0.25
SVB FINANCIAL GROUP	348	1,046,497	0.06
SYNCHRONY FINANCIAL	3,910	1,052,322	0.06
SYNOPSIS INC	1,056	2,122,674	0.12
SYSCO CORP	3,682	2,120,099	0.12
T MOBILE US INC	4,173	4,363,317	0.25
T ROWE PRICE GROUP INC	1,635	1,919,253	0.11
TAKE TWO INTERACTIVE SOFTWARE	815	1,313,106	0.08
TAPESTRY INC	1,740	419,322	0.02
TARGET CORP	3,575	4,893,414	0.28
TE CONNECTIVITY LTD	2,286	2,146,002	0.12
TECHNIPFMC PLC	2,760	201,166	0.01
TELEDYNE TECHNOLOGIES INC	263	799,350	0.05
TELEFLEX INC	330	1,053,113	0.06
TERADYNE INC	1,109	1,030,936	0.06
TESLA INC	5,365	29,355,452	1.68
TEXAS INSTRUMENTS INC	6,482	8,249,249	0.47
TEXTRON INC	1,652	619,076	0.04
THERMO FISHER SCIENTIFIC INC	2,808	10,141,340	0.58
TIFFANY + CO	776	790,933	0.05
TJX COMPANIES INC	8,606	4,556,967	0.26
TRACTOR SUPPLY COMPANY	779	849,138	0.05
TRANE TECHNOLOGIES PLC	1,664	1,872,913	0.11

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
United States 99.43%			
TRANSDIGM GROUP INC	390	1,871,403	0.11
TRAVELERS COS INC/THE	1,781	1,938,454	0.11
TRUIST FINANCIAL CORP	9,554	3,550,668	0.20
TWITTER INC	5,492	2,305,931	0.13
TYLER TECHNOLOGIES INC	286	968,027	0.06
TYSON FOODS INC	2,149	1,073,765	0.06
UDR INC	2,220	661,517	0.04
ULTA BEAUTY INC	398	886,185	0.05
UNDER ARMOUR INC CLASS - A	1,945	258,945	0.01
UNDER ARMOUR INC CLASS - C	1,313	151,490	0.01
UNION PACIFIC CORP	4,701	7,589,796	0.43
UNITED AIRLINES HOLDINGS INC	2,113	708,603	0.04
UNITED PARCEL SERVICE	4,987	6,511,767	0.37
UNITED RENTALS INC	491	882,914	0.05
UNITEDHEALTH GROUP INC	6,706	18,234,419	1.04
UNIVERSAL HEALTH SERVICES	614	654,619	0.04
UNUM GROUP	1,390	247,244	0.01
US BANCORP	9,911	3,580,367	0.21
VALERO ENERGY CORP	2,802	1,229,056	0.07
VANGUARD S&P 500 ETF	240	639,581	0.04
VARIAN MEDICAL SYSTEMS INC	657	891,550	0.05
VENTAS INC	2,740	1,041,882	0.06
VERISIGN INC	736	1,234,959	0.07
VERISK ANALYTICS INC	1,122	1,805,996	0.10
VERIZON COMMUNICATIONS INC	29,371	13,379,627	0.77
VERTEX PHARMACEUTICALS INC	1,832	3,357,222	0.19
VF CORP	2,305	1,526,501	0.09
VIACOMCBS INC CLASS - B	3,945	1,139,744	0.07
VIATRIS INC	8,867	1,288,438	0.07
VISA INC	11,971	20,302,811	1.16
VONTIER CORP	950	246,030	0.01
VORNADO REALTY TRUST	1,262	365,385	0.02
VULCAN MATERIALS CO	986	1,133,874	0.06
WABTEC CORP	1,200	681,098	0.04
WALGREENS BOOTS ALLIANCE INC	4,968	1,536,223	0.09
WALMART INC	9,862	11,022,930	0.63
WALT DISNEY CO/THE	12,826	18,018,510	1.03

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
United States 99.43%			
WASTE MANAGEMENT INC	2,680	2,450,623	0.14
WATERS CORP	460	882,490	0.05
WEC ENERGY GROUP INC	2,296	1,638,395	0.09
WELLS FARGO + CO	29,212	6,835,935	0.39
WELLTOWER INC	2,896	1,451,052	0.08
WEST PHARMACEUTICAL SERVICES	492	1,080,798	0.06
WESTERN DIGITAL CORP	2,199	944,439	0.05
WESTERN UNION CO	3,210	546,083	0.03
WESTROCK CO	2,013	679,438	0.04
WEYERHAEUSER CO	5,229	1,359,470	0.08
WHIRLPOOL CORP	408	570,993	0.03
WILLIAMS COS INC	8,313	1,292,378	0.07
WILLIS TOWERS WATSON PLC	881	1,439,185	0.08
WR BERKLEY CORP	988	508,831	0.03
WW GRAINGER INC	308	975,192	0.06
WYNN RESORTS LTD	620	542,417	0.03
XCEL ENERGY INC	3,834	1,981,983	0.11
XEROX HOLDINGS CORP	624	112,203	0.01
XILINX INC	1,745	1,918,214	0.11
XYLEM INC	1,261	995,262	0.06
YUM BRANDS INC	2,191	1,844,292	0.11
ZEBRA TECHNOLOGIES CORP CLASS - A	393	1,171,155	0.07
ZIMMER BIOMET HOLDINGS INC	1,430	1,708,551	0.10
ZIONS BANCORP NA	1,018	342,890	0.02
ZOETIS INC	3,389	4,348,975	0.25
		<u>1,736,483,743</u>	<u>99.43</u>
 Total Listed Equities		<u>1,736,483,743</u>	<u>99.43</u>
Futures		<u>27,735</u>	<u>0.00</u>
Foreign currency contracts		<u>3,982</u>	<u>0.00</u>
Total Investments		<u>1,736,515,460</u>	<u>99.43</u>
Total investments, at cost		<u>1,277,677,487</u>	

Vanguard S&P 500 Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

Portfolio of investments

(a) By asset class	Fair value at 31 December 2020 HK\$	Percentage of total net assets at 31 December 2020 (%)
Total Listed Equities	<u>1,736,483,743</u>	<u>99.43</u>
 (b) By Industry		
Communication Services	186,867,072	10.70
Consumer Discretionary	220,692,001	12.64
Consumer Staples	113,087,550	6.48
Energy	39,639,254	2.27
Financials	181,291,812	10.38
Health Care	233,867,360	13.39
Industrials	145,565,609	8.33
Information Technology	479,303,465	27.44
Materials	45,711,300	2.62
Real Estate	41,892,868	2.40
Utilities	47,925,871	2.74
Other	<u>639,581</u>	<u>0.04</u>
	<u>1,736,483,743</u>	<u>99.43</u>
 Top Ten holdings		
APPLE INC	116,287,745	6.66
MICROSOFT CORP	92,137,360	5.28
AMAZON.COM INC	76,165,300	4.36
FACEBOOK INC	36,017,299	2.06
TESLA INC	29,355,452	1.68
ALPHABET INC CLASS - A	28,416,079	1.63
ALPHABET INC CLASS - C	28,363,005	1.62
BERKSHIRE HATHAWAY INC	24,783,847	1.42
JOHNSON + JOHNSON	22,685,394	1.30
JPMORGAN CHASE + CO	<u>21,302,776</u>	<u>1.22</u>
	<u>475,514,257</u>	<u>27.23</u>

Vanguard S&P 500 Index ETF

Information on exposure arising from financial derivative instruments (Unaudited)

As at 31 December 2020

The lowest, highest and average gross and net exposures arising from the use of financial derivative instruments during the years ended 31 December 2020 and 2019 are summarised in the following table.

	% of net assets 31 December 2020		
	Lowest	Highest	Average
Gross derivative exposure	-%	18.78%	0.71%
Net derivative exposure	-%	18.78%	0.71%

	% of net assets 31 December 2019		
	Lowest	Highest	Average
Gross derivative exposure	-%	16.35%	0.70%
Net derivative exposure	-%	16.35%	0.70%

The table below summarises the underlying assets and the counterparties of the future contracts as at 31 December 2020 and 2019.

As at 31 December 2020

Underlying assets	Contract size	Contract/Notional HK\$	Fair value HK\$	Counterparties
E-Mini S&P 500 Index	30	4,331,572	27,735	Morgan Stanley & CO. LLC

As at 31 December 2019

Underlying assets	Contract size	Contract/Notional HK\$	Fair value HK\$	Counterparties
E-Mini S&P 500 Index	2	2,475,246	43,395	Morgan Stanley & CO. LLC

Vanguard S&P 500 Index ETF

Information on exposure arising from financial derivative instruments (Unaudited) (Continued)

As at 31 December 2020

There were no foreign currency contracts held by the Sub-Fund as at 31 December 2019. The table below summarises the underlying assets and the counterparties of the foreign currency contracts as at 31 December 2020.

As at 31 December 2020

Contract to deliver	In exchange for	Settlement date	Contract/Notional HK\$	Fair value HK\$	Counterparties
HKD	USD	4 January 2021	21,706,798	3,982	State Street Bank and Trust Company

Vanguard S&P 500 Index ETF

Statement of movements in investment portfolio (Unaudited)

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
3M CO	2,813	1,698	494	4,017
ABBOTT LABORATORIES	8,618	5,634	1,678	12,574
ABBVIE INC	7,234	6,745	1,461	12,518
ABIOMED INC	210	167	51	326
ACCENTURE PLC	3,093	2,053	641	4,505
ACTIVISION BLIZZARD INC	3,761	2,007	343	5,425
ADOBE INC	2,364	1,467	429	3,402
ADVANCE AUTO PARTS INC	329	217	137	409
ADVANCED MICRO DEVICES	5,366	3,451	388	8,429
AES CORP	3,076	1,941	-	5,017
AFLAC INC	3,665	2,088	1,183	4,570
AGILENT TECHNOLOGIES INC	1,577	972	486	2,063
AIR PRODUCTS + CHEMICALS INC	1,078	590	98	1,570
AKAMAI TECHNOLOGIES INC	766	519	90	1,195
ALASKA AIR GROUP INC	593	946	440	1,099
ALBEMARLE CORP	502	271	-	773
ALEXANDRIA REAL ESTATE EQUIT	587	413	187	813
ALEXION PHARMACEUTICALS INC	1,039	806	258	1,587
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	597	2,066
ALPHABET INC CLASS - A	1,472	852	233	2,091
ALPHABET INC CLASS - C	1,462	932	306	2,088
ALTRIA GROUP INC	9,141	5,614	1,938	12,817
AMAZON.COM INC	2,042	1,325	351	3,016
AMCOR PLC	7,467	4,855	933	11,389
AMEREN CORPORATION	1,164	654	-	1,818
AMERICAN AIRLINES GROUP INC	1,890	1,669	-	3,559
AMERICAN ELECTRIC POWER	2,418	1,295	204	3,509
AMERICAN EXPRESS CO	3,293	2,067	679	4,681
AMERICAN INTERNATIONAL GROUP	4,267	2,315	440	6,142
AMERICAN TOWER CORP	2,162	1,363	407	3,118
AMERICAN WATER WORKS CO INC	945	620	317	1,248
AMERIPRISE FINANCIAL INC	605	348	176	777
AMERISOURCEBERGEN CORP	704	531	139	1,096
AMETEK INC	1,077	973	382	1,668
AMGEN INC	2,903	1,708	549	4,062

Vanguard S&P 500 Index ETF

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
AMPHENOL CORP	1,487	900	378	2,009
ANALOG DEVICES INC	1,813	1,040	258	2,595
ANSYS INC	429	211	52	588
ANTHEM INC	1,244	755	267	1,732
AON PLC	1,154	692	1,846	-
AON PLC CLASS - A	-	1,784	156	1,628
APACHE CORP	1,819	1,531	726	2,624
APARTMENT INVT + MGMT CO	729	483	1,212	-
APPLE INC	20,468	103,120	10,562	113,026
APPLIED MATERIALS INC	4,502	2,886	809	6,579
APTIV PLC	1,306	1,044	527	1,823
ARCHER DANIELS MIDLAND CO	2,843	1,809	827	3,825
ARISTA NETWORKS INC	261	143	-	404
ARTHUR J GALLAGHER + CO	865	550	-	1,415
ASSURANT INC	291	196	114	373
AT+T INC	35,656	21,345	6,996	50,005
ATMOS ENERGY CORP	569	386	-	955
AUTODESK INC	1,082	621	148	1,555
AUTOMATIC DATA PROCESSING	2,113	1,456	491	3,078
AUTOZONE INC	116	69	25	160
AVALONBAY COMMUNITIES INC	703	540	198	1,045
AVERY DENNISON CORP	386	251	145	492
BAKER HUGHES CO	2,992	2,201	889	4,304
BALL CORP	1,538	998	372	2,164
BANK OF AMERICA CORP	39,551	24,861	10,337	54,075
BANK OF NEW YORK MELLON CORP	4,212	2,798	1,063	5,947
BAXTER INTERNATIONAL INC	2,513	1,385	397	3,501
BECTON DICKINSON AND CO	1,338	1,069	326	2,081
BERKSHIRE HATHAWAY INC	9,604	6,180	1,999	13,785
BEST BUY CO INC	1,073	613	-	1,686
BIO RAD LABORATORIES CLASS - A	-	165	-	165
BIOGEN INC	895	506	361	1,040
BLACKROCK INC	578	662	229	1,011
BOEING CO/THE	2,612	1,518	375	3,755
BOOKING HOLDINGS INC	205	127	48	284
BORGWARNER INC	993	461	-	1,454
BOSTON PROPERTIES INC	666	503	251	918
BOSTON SCIENTIFIC CORP	6,814	4,396	1,128	10,082
BRISTOL MYERS SQUIBB CO	11,462	7,085	2,619	15,928

Vanguard S&P 500 Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the year ended 31 December 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
BROADCOM INC	1,934	1,197	278	2,853
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	317	3,237
CAPRI HOLDINGS LTD	700	-	700	-
CARDINAL HEALTH INC	1,400	982	264	2,118
CARMAX INC	763	377	-	1,140
CARNIVAL CORP	2,089	3,402	262	5,229
CARRIER GLOBAL CORP	-	6,313	365	5,948
CATALENT INC	-	1,153	-	1,153
CATERPILLAR INC	2,702	1,706	487	3,921
CBOE GLOBAL MARKETS INC	534	267	-	801
CBRE GROUP INC	1,559	1,008	213	2,354
CDW CORP/DE	670	480	126	1,024
CELANESE CORP	570	336	134	772
CENTENE CORP	1,963	2,572	518	4,017
CENTERPOINT ENERGY INC	2,344	1,537	-	3,881
CENTURYLINK INC	5,253	2,590	983	6,860
CERNER CORP	1,484	947	207	2,224
CF INDUSTRIES HOLDINGS INC	994	637	-	1,631
CHARTER COMMUNICATIONS INC	766	477	221	1,022
CHEVRON CORP	9,227	6,329	1,824	13,732
CHIPOTLE MEXICAN GRILL INC	132	118	48	202
CHUBB LTD	2,217	1,297	308	3,206
CHURCH + DWIGHT CO INC	1,170	608	-	1,778
CIGNA CORP	1,831	1,049	359	2,521
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	4,480	29,610
CITIGROUP INC	10,677	6,474	2,440	14,711
CITIZENS FINANCIAL GROUP	2,067	1,125	-	3,192
CITRIX SYSTEMS INC	565	426	83	908
CLOROX COMPANY	594	355	43	906
CME GROUP INC	1,752	1,055	246	2,561

Vanguard S&P 500 Index ETF

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
CMS ENERGY CORP	1,477	943	361	2,059
COCA COLA CO/THE	18,812	12,187	3,488	27,511
COGNIZANT TECH SOLUTIONS	2,753	1,502	435	3,820
COLGATE PALMOLIVE CO	4,197	2,810	874	6,133
COMCAST CORP	22,183	14,265	4,001	32,447
COMERICA INC	639	569	336	872
CONAGRA BRANDS INC	2,257	1,690	530	3,417
CONCHO RESOURCES INC	931	572	-	1,503
CONOCOPHILLIPS	5,370	3,519	1,671	7,218
CONSOLIDATED EDISON INC	1,676	1,116	520	2,272
CONSTELLATION BRANDS INC	840	528	196	1,172
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	969	5,411
COSTCO WHOLESALE CORP	2,156	1,372	393	3,135
COTY INC	1,514	-	1,514	-
CROWN CASTLE INTL CORP	2,033	1,363	286	3,110
CSX CORP	3,864	2,220	601	5,483
CUMMINS INC	731	466	125	1,072
CVS HEALTH CORP	6,385	4,164	1,176	9,373
DANAHER CORP	3,130	1,989	659	4,460
DARDEN RESTAURANTS INC	589	366	-	955
DAVITA INC	446	210	161	495
DEERE + CO	1,540	1,018	341	2,217
DELTA AIR LINES INC	2,870	2,528	844	4,554
DENTSPLY SIRONA INC	1,064	621	-	1,685
DEVON ENERGY CORP	1,931	1,111	-	3,042
DEXCOM INC	-	712	53	659
DIAMONDBACK ENERGY INC	786	559	243	1,102
DIGITAL REALTY TRUST INC	1,064	1,226	333	1,957
DISCOVER FINANCIAL SERVICES	1,477	880	155	2,202
DISCOVERY INC CLASS - A	678	-	-	678
DISCOVERY INC CLASS - C	1,685	1,709	689	2,705
DISH NETWORK CORP	1,176	888	473	1,591
DOLLAR GENERAL CORP	1,267	751	348	1,670
DOLLAR TREE INC	1,224	754	246	1,732
DOMINION ENERGY INC	4,124	2,442	942	5,624
DOMINO S PIZZA INC	-	290	-	290

Vanguard S&P 500 Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the year ended 31 December 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
DOVER CORP	681	336	-	1,017
DOW INC	3,663	2,503	754	5,412
DR HORTON INC	1,746	861	242	2,365
DTE ENERGY COMPANY	951	604	123	1,432
DUKE ENERGY CORP	3,534	1,976	303	5,207
DUKE REALTY CORP	1,750	924	-	2,674
DUPONT DE NEMOURS INC	3,645	1,864	273	5,236
DXC TECHNOLOGY CO	1,418	521	-	1,939
E TRADE FINANCIAL CORP	1,115	707	1,822	-
EASTMAN CHEMICAL CO	652	453	178	927
EATON CORP PLC	2,071	1,340	601	2,810
EBAY INC	3,653	2,186	1,439	4,400
ECOLAB INC	1,226	674	151	1,749
EDISON INTERNATIONAL	1,822	1,193	410	2,605
EDWARDS LIFESCIENCES CORP	1,020	3,647	293	4,374
ELECTRONIC ARTS INC	1,475	935	299	2,111
ELI LILLY + CO	4,133	2,417	947	5,603
EMERSON ELECTRIC CO	3,004	1,652	396	4,260
ENTERGY CORP	1,018	560	107	1,471
EOG RESOURCES INC	2,853	1,810	632	4,031
EQUIFAX INC	558	620	296	882
EQUINIX INC	416	253	46	623
EQUITY RESIDENTIAL	1,764	1,113	407	2,470
ESSEX PROPERTY TRUST INC	307	219	45	481
ESTEE LAUDER COMPANIES	1,088	609	139	1,558
ETSY INC	-	882	-	882
EVEREST RE GROUP LTD	181	167	47	301
EVERGY INC	1,089	778	232	1,635
EVERSOURCE ENERGY	1,640	1,100	297	2,443
EXELON CORP	4,772	2,769	753	6,788
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	13,636	4,139	30,149
F5 NETWORKS INC	276	233	72	437
FACEBOOK INC	11,810	7,282	2,087	17,005
FASTENAL CO	2,709	1,790	326	4,173
FEDERAL REALTY INVS TRUST	321	229	-	550
FEDEX CORP	1,192	820	275	1,737

Vanguard S&P 500 Index ETF

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
FIDELITY NATIONAL INFO SERV	3,017	1,995	561	4,451
FIFTH THIRD BANCORP	3,442	1,502	-	4,944
FIRST REPUBLIC BANK/CA	854	522	124	1,252
FIRSTENERGY CORP	2,742	1,740	615	3,867
FISERV INC	2,785	1,720	533	3,972
FLEETCOR TECHNOLOGIES INC	442	381	198	625
FLIR SYSTEMS INC	646	461	237	870
FLOWSERVE CORP	650	504	585	569
FMC CORP	582	456	130	908
FORD MOTOR CO	19,422	12,356	4,501	27,277
FORTINET INC	674	480	168	986
FORTIVE CORP	1,390	3,574	2,588	2,376
FORTUNE BRANDS HOME + SECURI	635	484	218	901
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	3,960	615	10,185
GAP INC/THE	967	612	-	1,579
GARMIN LTD	761	646	371	1,036
GARTNER INC	418	245	-	663
GENERAL DYNAMICS CORP	1,152	648	239	1,561
GENERAL ELECTRIC CO	42,653	28,290	10,036	60,907
GENERAL MILLS INC	3,021	1,917	721	4,217
GENERAL MOTORS CO	6,156	3,144	392	8,908
GENUINE PARTS CO	673	345	-	1,018
GILEAD SCIENCES INC	6,206	3,654	914	8,946
GLOBAL PAYMENTS INC	1,464	821	175	2,110
GLOBE LIFE INC	449	410	186	673
GOLDMAN SACHS GROUP INC	1,560	1,075	256	2,379
H+R BLOCK INC	917	535	1,452	-
HALLIBURTON CO	4,526	2,795	1,526	5,795
HANESBRANDS INC	1,863	1,578	1,060	2,381
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	183	1,847
HEALTHPEAK PROPERTIES INC	2,333	2,475	845	3,963
HELMERICH + PAYNE	536	-	536	-
HENRY SCHEIN INC	719	441	144	1,016

Vanguard S&P 500 Index ETF

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
HERSHEY CO/THE	710	448	68	1,090
HESS CORP	1,382	670	187	1,865
HEWLETT PACKARD ENTERPRISE	6,038	3,657	-	9,695
HILTON WORLDWIDE HOLDINGS INC	1,433	880	307	2,006
HOLLYFRONTIER CORP	696	397	-	1,093
HOLOGIC INC	1,291	646	-	1,937
HOME DEPOT INC	5,328	3,367	1,049	7,646
HONEYWELL INTERNATIONAL INC	3,483	2,140	652	4,971
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	2,218	9,678
HUMANA INC	658	361	78	941
HUNT (JB) TRANSPRT SVCS INC	390	282	129	543
HUNTINGTON BANCSHARES INC	4,732	3,599	886	7,445
HUNTINGTON INGALLS INDUSTRIES	198	154	56	296
IDEX CORP	342	287	74	555
IDEXX LABORATORIES INC	449	273	109	613
IHS MARKIT LTD	2,015	1,136	486	2,665
ILLINOIS TOOL WORKS	1,433	792	169	2,056
ILLUMINA INC	719	475	171	1,023
INCYTE CORP	825	650	123	1,352
INGERSOLL RAND INC	-	2,988	470	2,518
INTEL CORP	21,211	13,194	5,235	29,170
INTERCONTINENTAL EXCHANGE INC	2,727	1,499	297	3,929
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	618	6,278
INTL FLAVORS + FRAGRANCES	503	250	-	753
INTUIT INC	1,275	840	241	1,874
INTUITIVE SURGICAL INC	565	359	87	837
INVESCO LTD	1,651	810	-	2,461
IPG PHOTONICS CORP	153	103	-	256
IQVIA HOLDINGS INC	932	663	240	1,355
IRON MOUNTAIN INC	1,294	980	735	1,539
JACK HENRY + ASSOCIATES INC	358	286	75	569
JACOBS ENGINEERING GROUP INC	643	322	-	965
JM SMUCKER CO/THE	618	438	262	794
JOHNSON + JOHNSON	12,852	8,001	2,263	18,590

Vanguard S&P 500 Index ETF

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
JOHNSON CONTROLS INTERNATION	3,688	2,317	1,089	4,916
JPMORGAN CHASE + CO	15,404	9,408	3,191	21,621
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	2,050	6,069
KEYSIGHT TECHNOLOGIES INC	897	467	-	1,364
KIMBERLY CLARK CORP	1,679	1,010	315	2,374
KIMCO REALTY CORP	2,055	771	-	2,826
KINDER MORGAN INC	9,557	5,461	682	14,336
KLA TENCOR CORP	805	490	202	1,093
KOHL'S CORP	736	370	1,106	-
KRAFT HEINZ CO/THE	3,192	1,248	-	4,440
KROGER CO	3,754	2,623	994	5,383
L BRANDS INC	1,014	829	-	1,843
L3HARRIS TECHNOLOGIES INC	1,095	672	262	1,505
LABORATORY CRP OF AMER HLDGS	451	241	-	692
LAM RESEARCH CORP	711	489	203	997
LAMB WESTON HOLDINGS INC	665	366	-	1,031
LAS VEGAS SANDS CORP	1,759	1,111	404	2,466
LEGGETT + PLATT INC	666	482	410	738
LEIDOS HOLDINGS INC	637	292	-	929
LENNAR CORP	1,311	727	-	2,038
LINCOLN NATIONAL CORP	899	755	397	1,257
LINDE PLC	2,621	1,711	594	3,738
LIVE NATION ENTERTAINMENT INC	757	396	213	940
LKQ CORP	1,479	1,039	349	2,169
LOCKHEED MARTIN CORP	1,205	796	235	1,766
LOEWS CORP	1,167	695	502	1,360
LOWE'S COS INC	3,748	2,337	968	5,117
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	1,727	5,627
MARATHON PETROLEUM CORP	3,244	2,046	601	4,689
MARKETAXESS HOLDINGS INC	175	138	29	284
MARRIOTT INTERNATIONAL	1,345	825	326	1,844
MARSH + MCLENNAN COS	2,462	1,369	247	3,584

Vanguard S&P 500 Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the year ended 31 December 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
MARTIN MARIETTA MATERIALS	328	188	46	470
MASCO CORP	1,330	697	278	1,749
MASTERCARD INC	4,369	2,650	792	6,227
MAXIM INTEGRATED PRODUCTS	1,257	936	333	1,860
MCCORMICK + CO NON VTG SHRS	579	1,315	76	1,818
MCDONALD S CORP	3,676	2,377	762	5,291
MCKESSON CORP	857	479	165	1,171
MEDTRONIC PLC	6,535	4,449	1,465	9,519
MERCK + CO INC	12,437	7,947	2,415	17,969
METLIFE INC	3,942	2,197	972	5,167
METTLER TOLEDO INTERNATIONAL	127	84	53	158
MGM RESORTS INTERNATIONAL	2,422	1,459	758	3,123
MICROCHIP TECHNOLOGY INC	1,217	788	213	1,792
MICRON TECHNOLOGY INC	5,407	3,645	1,062	7,990
MICROSOFT CORP	37,377	22,897	6,849	53,425
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	4,771	1,557	10,243
MONSTER BEVERAGE CORP	1,798	1,159	371	2,586
MOODY S CORP	804	513	187	1,130
MORGAN STANLEY	6,060	5,562	1,532	10,090
MOSAIC CO/THE	1,723	846	-	2,569
MOTOROLA SOLUTIONS INC	842	425	102	1,165
MSCI INC	402	230	42	590
MYLAN NV	2,441	1,237	3,678	-
NASDAQ INC	539	286	-	825
NETAPP INC	1,101	646	295	1,452
NETFLIX INC	2,143	1,338	347	3,134
NEWELL BRANDS INC	1,855	1,267	-	3,122
NEWMONT GOLDCORP CORP	4,086	2,559	1,030	5,615
NEWS CORP CLASS - A	1,867	1,196	-	3,063
NEWS CORP CLASS - B	478	-	478	-
NEXTERA ENERGY INC	2,425	12,551	1,068	13,908
NIELSEN HOLDINGS PLC	1,662	841	-	2,503
NIKE INC	6,082	3,618	858	8,842
NISOURCE INC	1,744	1,073	-	2,817
NOBLE ENERGY INC	2,280	2,024	4,304	-
NORDSTROM INC	491	605	1,096	-

Vanguard S&P 500 Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the year ended 31 December 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
NORFOLK SOUTHERN CORP	1,283	821	299	1,805
NORTHERN TRUST CORP	1,012	686	227	1,471
NORTHROP GRUMMAN CORP	766	444	128	1,082
NORTONLIFELOCK INC	2,639	1,501	-	4,140
NORWEGIAN CRUISE LINE HOLDIN	1,013	769	-	1,782
NOV INC	1,874	2,267	1,081	3,060
NRG ENERGY INC	1,165	855	295	1,725
NUCOR CORP	1,401	746	-	2,147
NVIDIA CORP	2,985	1,959	565	4,379
NVR INC	16	8	-	24
O REILLY AUTOMOTIVE INC	381	209	70	520
OCCIDENTAL PETROLEUM CORP	4,453	3,110	1,895	5,668
OLD DOMINION FREIGHT LINE	298	377	-	675
OMNICOM GROUP	1,162	630	162	1,630
ONEOK INC	2,091	1,352	171	3,272
ORACLE CORP	10,581	6,185	3,484	13,282
OTIS WORLDWIDE CORP	-	3,157	392	2,765
PACCAR INC	1,752	1,112	337	2,527
PACKAGING CORP OF AMERICA	444	277	-	721
PARKER HANNIFIN CORP	652	464	220	896
PAYCHEX INC	1,622	1,000	521	2,101
PAYCOM SOFTWARE INC	-	353	-	353
PAYPAL HOLDINGS INC	5,737	3,462	895	8,304
PENTAIR PLC	789	337	-	1,126
PEOPLE S UNITED FINANCIAL	1,932	1,776	1,352	2,356
PEPSICO INC	6,795	4,242	1,197	9,840
PERKINELMER INC	516	454	147	823
PERRIGO CO PLC	628	382	-	1,010
PFIZER INC	27,046	58,355	45,857	39,544
PHILIP MORRIS INTERNATIONAL	7,597	4,714	1,317	10,994
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	497	3,004
POOL CORP	-	295	-	295
PPG INDUSTRIES INC	1,180	662	209	1,633
PPL CORP	3,672	2,745	1,521	4,896
PRINCIPAL FINANCIAL GROUP	1,208	751	-	1,959
PROCTER + GAMBLE CO/THE	12,166	7,735	2,346	17,555

Vanguard S&P 500 Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the year ended 31 December 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
PROGRESSIVE CORP	2,883	1,730	502	4,111
PROLOGIS INC	3,085	2,502	330	5,257
PRUDENTIAL FINANCIAL INC	1,992	1,224	451	2,765
PUBLIC SERVICE ENTERPRISE GP	2,551	1,608	712	3,447
PUBLIC STORAGE	753	493	195	1,051
PULTEGROUP INC	1,228	825	222	1,831
PVH CORP	356	152	-	508
QORVO INC	570	421	147	844
QUALCOMM INC	5,571	3,383	956	7,998
QUANTA SERVICES INC	715	484	367	832
QUEST DIAGNOSTICS INC	632	490	131	991
RALPH LAUREN CORP	239	180	-	419
RAYMOND JAMES FINANCIAL INC	583	404	185	802
RAYTHEON COMPANY	1,359	893	2,252	-
RAYTHEON TECHNOLOGIES CORP	3,948	14,819	7,879	10,888
REALTY INCOME CORP	1,635	931	-	2,566
REGENCY CENTERS CORP	813	485	368	930
REGENERON PHARMACEUTICALS	401	411	82	730
REGIONS FINANCIAL CORP	4,605	2,499	-	7,104
REPUBLIC SERVICES INC	1,096	597	142	1,551
RESMED INC	742	409	156	995
ROBERT HALF INTL INC	584	686	341	929
ROCKWELL AUTOMATION INC	591	486	281	796
ROLLINS INC	628	785	-	1,413
ROPER TECHNOLOGIES INC	516	385	170	731
ROSS STORES INC	1,790	990	263	2,517
ROYAL CARIBBEAN CRUISES LTD	815	441	-	1,256
S+P GLOBAL INC	1,194	697	183	1,708
SALESFORCE.COM INC	4,336	2,822	686	6,472
SBA COMMUNICATIONS CORP	574	368	203	739
SCHLUMBERGER LTD	6,779	5,488	2,240	10,027
SCHWAB (CHARLES) CORP	5,642	5,805	903	10,544
SEAGATE TECHNOLOGY	1,104	591	-	1,695
SEALED AIR CORP	745	583	271	1,057
SEMPRA ENERGY	1,364	1,002	351	2,015
SERVICENOW INC	910	596	132	1,374
SHERWIN WILLIAMS CO/THE	402	244	70	576
SIMON PROPERTY GROUP INC	1,511	908	241	2,178
SKYWORKS SOLUTIONS INC	793	547	108	1,232

Vanguard S&P 500 Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the year ended 31 December 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
SL GREEN REALTY CORP	390	164	-	554
SMITH (A.O.) CORP	683	370	-	1,053
SNAP ON INC	264	91	-	355
SOUTHERN CO/THE	5,067	2,848	462	7,453
SOUTHWEST AIRLINES CO	2,234	1,992	-	4,226
STANLEY BLACK + DECKER INC	774	564	191	1,147
STARBUCKS CORP	5,764	3,504	1,071	8,197
STATE STREET CORPORATION	1,727	1,030	239	2,518
STERIS PLC	438	192	-	630
STRYKER CORP	1,572	928	185	2,315
SVB FINANCIAL GROUP	248	214	114	348
SYNCHRONY FINANCIAL	2,799	1,111	-	3,910
SYNOPSIS INC	778	479	201	1,056
SYSCO CORP	2,520	1,586	424	3,682
T MOBILE US INC	1,619	2,853	299	4,173
T ROWE PRICE GROUP INC	1,185	785	335	1,635
TAKE TWO INTERACTIVE SOFTWARE	529	385	99	815
TAPESTRY INC	1,400	954	614	1,740
TARGET CORP	2,475	1,668	568	3,575
TE CONNECTIVITY LTD	1,684	1,056	454	2,286
TECHNIPFMC PLC	1,971	789	-	2,760
TELEDYNE TECHNOLOGIES INC	-	263	-	263
TELEFLEX INC	243	121	34	330
TERADYNE INC	-	1,109	-	1,109
TESLA INC	-	5,365	-	5,365
TEXAS INSTRUMENTS INC	4,553	2,766	837	6,482
TEXTRON INC	1,031	621	-	1,652
THERMO FISHER SCIENTIFIC INC	1,955	1,224	371	2,808
TIFFANY + CO	507	348	79	776
TJX COMPANIES INC	5,985	3,966	1,345	8,606
TRACTOR SUPPLY COMPANY	552	336	109	779
TRANE TECHNOLOGIES PLC	1,210	1,887	1,433	1,664
TRANSDIGM GROUP INC	250	196	56	390
TRAVELERS COS INC/THE	1,297	708	224	1,781
TRUIST FINANCIAL CORP	6,609	3,801	856	9,554
TWITTER INC	3,948	2,493	949	5,492
TYLER TECHNOLOGIES INC	-	327	41	286
TYSON FOODS INC	1,498	956	305	2,149
UDR INC	1,601	901	282	2,220

Vanguard S&P 500 Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the year ended 31 December 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
ULTA BEAUTY INC	283	115	-	398
UNDER ARMOUR INC CLASS - A	628	1,317	-	1,945
UNDER ARMOUR INC CLASS - C	1,179	1,636	1,502	1,313
UNION PACIFIC CORP	3,393	2,041	733	4,701
UNITED AIRLINES HOLDINGS INC	1,045	1,372	304	2,113
UNITED PARCEL SERVICE	3,437	2,079	529	4,987
UNITED RENTALS INC	364	259	132	491
UNITEDHEALTH GROUP INC	4,629	2,868	791	6,706
UNIVERSAL HEALTH SERVICES	368	246	-	614
UNUM GROUP	1,043	901	554	1,390
US BANCORP	6,978	4,566	1,633	9,911
VALERO ENERGY CORP	2,042	1,398	638	2,802
VANGUARD S&P 500 ETF	240	-	-	240
VARIAN MEDICAL SYSTEMS INC	421	236	-	657
VENTAS INC	1,934	1,034	228	2,740
VERISIGN INC	484	325	73	736
VERISK ANALYTICS INC	837	456	171	1,122
VERIZON COMMUNICATIONS INC	20,173	13,065	3,867	29,371
VERTEX PHARMACEUTICALS INC	1,261	780	209	1,832
VF CORP	1,623	930	248	2,305
VIACOMCBS INC CLASS - B	2,527	1,734	316	3,945
VIATRIS INC	-	8,868	1	8,867
VISA INC	8,414	5,048	1,491	11,971
VONTIER CORP	-	950	-	950
VORNADO REALTY TRUST	702	560	-	1,262
VULCAN MATERIALS CO	621	480	115	986
WABTEC CORP	957	445	202	1,200
WALGREENS BOOTS ALLIANCE INC	3,725	2,288	1,045	4,968
WALMART INC	6,912	4,277	1,327	9,862
WALT DISNEY CO/THE	8,803	5,626	1,603	12,826
WASTE MANAGEMENT INC	1,917	1,019	256	2,680
WATERS CORP	307	153	-	460
WEC ENERGY GROUP INC	1,618	977	299	2,296
WELLCARE HEALTH PLANS INC	270	-	270	-
WELLS FARGO + CO	18,822	13,719	3,329	29,212
WELLTOWER INC	2,029	1,303	436	2,896
WEST PHARMACEUTICAL SERVICES	-	556	64	492
WESTERN DIGITAL CORP	1,552	835	188	2,199
WESTERN UNION CO	1,938	1,272	-	3,210

Vanguard S&P 500 Index ETF

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
WESTROCK CO	1,231	782	-	2,013
WEYERHAEUSER CO	3,905	1,761	437	5,229
WHIRLPOOL CORP	301	107	-	408
WILLIAMS COS INC	6,100	4,237	2,024	8,313
WILLIS TOWERS WATSON PLC	657	361	137	881
WR BERKLEY CORP	672	472	156	988
WW GRAINGER INC	203	105	-	308
WYNN RESORTS LTD	464	322	166	620
XCEL ENERGY INC	2,618	1,972	756	3,834
XEROX HOLDINGS CORP	972	599	947	624
XILINX INC	1,291	790	336	1,745
XYLEM INC	832	429	-	1,261
YUM BRANDS INC	1,529	948	286	2,191
ZEBRA TECHNOLOGIES CORP CLASS - A	267	126	-	393
ZIMMER BIOMET HOLDINGS INC	1,031	664	265	1,430
ZIONS BANCORP NA	873	1,298	1,153	1,018
ZOETIS INC	2,331	1,502	444	3,389

Vanguard S&P 500 Index ETF

Performance record (Unaudited)

As at 31 December 2020

Net asset value

	Net asset value of the Sub-Fund HK\$	Net asset value per unit HK\$
At the end of financial year dated		
31 December 2020	1,746,402,683	26.74
31 December 2019	1,027,510,129	23.09
31 December 2018	422,341,633	17.97

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
Financial year ended		
31 December 2020	26.74	15.94
31 December 2019	23.13	17.50
31 December 2018	21.03	16.86
31 December 2017	19.21	15.95
31 December 2016	16.10	12.99
31 December 2015 (since inception)	15.02	13.21

Performance of the Sub-Fund

During the year ended 31 December 2020, the S&P 500 Index increased by 17.18%, while the total return of the Sub-Fund was 17.06%.

Ongoing charges

Financial year ended

31 December 2020	0.18%*
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*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 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 RMB¥	Percentage of total net assets at 31 December 2020 (%)
Listed Equities			
China 40.72%			
360 SECURITY TECHNOLOGY INC - A	3,100	48,701	0.02
ADAMA LTD - A	3,200	25,024	0.01
AECC AVIATION POWER CO LTD - A	7,500	445,125	0.16
AGRICULTURAL BANK OF CHINA - A	407,300	1,278,922	0.45
AIER EYE HOSPITAL GROUP CO LTD - A	11,017	825,063	0.29
AIR CHINA LTD - A	13,800	103,362	0.04
ALL WINNER TECHNOLOGY CO LTD - A	1,800	58,050	0.02
ALPHA GROUP - A	3,900	23,751	0.01
ALUMINUM CORP OF CHINA LTD - A	27,200	98,736	0.04
ANGANG STEEL CO LTD - A	14,040	42,682	0.02
ANGEL YEAST CO LTD - A	2,100	107,247	0.04
ANHUI ANKE BIOTECHNOLOGY GROUP CO LTD - A	4,550	66,794	0.02
ANHUI CONCH CEMENT CO LTD - A	10,900	562,658	0.20
ANHUI EXPRESSWAY CO LTD - A	8,600	53,148	0.02
ANHUI GUJING DISTILLERY CO - B	1,400	126,673	0.04
ANHUI GUJING DISTILLERY CO LTD - A	1,100	299,200	0.11
ANHUI KOUZI DISTILLERY CO - A	900	62,010	0.02
ANHUI ZHONGDING SEALING PARTS CO LTD - A	3,100	36,301	0.01
ASYMCHAM LABORATORIES TIANJIN CO LTD - A	400	119,656	0.04
AUTOBIO DIAGNOSTICS CO LTD - A	500	72,590	0.03
AVARY HOLDING SHENZHEN CO - A	2,100	104,307	0.04
AVIC AIRCRAFT CO LTD - A	6,900	253,092	0.09
AVIC CAPITAL CO LTD - A	22,800	99,864	0.04
AVIC ELECTROMECHANICAL SYSTEMS CO LTD - A	8,800	100,760	0.04
AVIC HEAVY MACHINERY CO LTD - A	3,500	87,500	0.03
AVIC HELICOPTER CO LTD - A	1,500	94,065	0.03
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD - A	3,700	289,673	0.10
AVIC SHENYANG AIRCRAFT CO LTD - A	3,700	289,266	0.10
BANK OF BEIJING CO LTD - A	54,600	264,264	0.09
BANK OF CHANGSHA CO LTD - A	12,800	121,856	0.04
BANK OF CHENGDU CO LTD - A	3,700	39,479	0.01
BANK OF CHINA LTD - A	278,100	884,358	0.31
BANK OF COMMUNICATIONS CO LTD - A	113,000	506,240	0.18
BANK OF HANGZHOU CO LTD - A	15,880	236,930	0.08
BANK OF JIANGSU CO LTD - A	12,740	69,560	0.02
BANK OF NANJING CO LTD - A	28,500	230,280	0.08

Vanguard Total China Index ETF**Investment portfolio (Unaudited) (Continued)***As at 31 December 2020*

	Holding at 31 December 2020	Fair value at 31 December 2020 RMB¥	Percentage of total net assets at 31 December 2020 (%)
China 40.72%			
BANK OF NINGBO CO LTD - A	16,600	586,644	0.21
BANK OF SHANGHAI CO LTD - A	43,808	343,455	0.12
BANK OF SUZHOU CO LTD - A	7,800	59,904	0.02
BANK OF ZHENGZHOU CO LTD - A	6,710	29,927	0.01
BAOSHAN IRON & STEEL CO LTD - A	55,400	329,630	0.12
BEIJING CAPITAL CO LTD - A	22,100	62,543	0.02
BEIJING CAPITAL DEVELOPMENT CO LTD - A	5,600	32,872	0.01
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD - A	11,000	106,260	0.04
BEIJING E-HUALU INFORMATION TECHNOLOGY CO LTD - A	1,900	58,235	0.02
BEIJING ENLIGHT MEDIA CO LTD - A	7,400	89,318	0.03
BEIJING JETSEN TECHNOLOGY CO LTD - A	6,200	20,026	0.01
BEIJING KUNLUN TECH CO LTD - A	2,900	57,855	0.02
BEIJING NEW BUILDING MATERIALS PLC - A	4,500	180,225	0.06
BEIJING ORIENT NATIONAL COMMUNICATION SCIENCE & TECHNOLOGY CO LTD - A	2,900	31,755	0.01
BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD - A	5,608	217,590	0.08
BEIJING ORIGINWATER TECHNOLOGY CO LTD - A	7,900	60,435	0.02
BEIJING SANJU ENVIRONMENTAL AND NEW MATERIAL CO LTD - A	5,850	33,228	0.01
BEIJING SHANGHAI HIGH SPEED RAILWAY CO LTD - A	30,800	174,328	0.06
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD - A	2,700	83,943	0.03
BEIJING SHOUGANG CO LTD - A	11,100	42,513	0.02
BEIJING SHUNXIN AGRICULT - A	2,400	174,096	0.06
BEIJING SINNET TECHNOLOGY CO LTD - A	6,400	109,888	0.04
BEIJING SL PHARMACEUTICAL CO LTD - A	2,850	28,785	0.01
BEIJING TIAN TAN BIOLOGICAL PRODUCTS CORP LTD - A	4,064	169,469	0.06
BEIJING ULTRAPOWER SOFTWARE CO LTD - A	7,200	36,792	0.01
BEIJING YANJING BREWERY CO LTD - A	7,200	61,344	0.02
BETTA PHARMACEUTICALS CO LTD - A	500	53,685	0.02
BETTER LIFE COMMERCIAL CHAIN SHARE CO LTD - A	3,400	28,730	0.01
BGI GENOMICS CO LTD - A	400	51,424	0.02
BLUE SAIL MEDICAL CO LTD - A	2,800	59,052	0.02
BLUEFOCUS INTELLIGENT COMMUNICATIONS GROUP CO LTD - A	6,700	40,200	0.01
BLUESTAR ADISSECO CO - A	3,500	40,285	0.01

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 RMB¥	Percentage of total net assets at 31 December 2020 (%)
China 40.72%			
BOE TECHNOLOGY GROUP CO LTD - A	76,600	459,600	0.16
BOE TECHNOLOGY GROUP CO LTD - B	58,000	159,881	0.06
BOYA BIO-PHARMACEUTICAL GROUP CO LTD - A	1,400	46,956	0.02
BRIGHT DAIRY & FOOD CO LTD - A	4,400	71,544	0.03
BTG HOTELS GROUP CO LTD - A	2,000	42,440	0.02
BY HEALTH CO LTD - A	3,300	79,695	0.03
BYD CO LTD - A	3,800	738,340	0.26
C&S PAPER CO LTD - A	3,200	66,784	0.02
CAITONG SECURITIES CO LTD - A	4,900	61,985	0.02
CECEP SOLAR ENERGY CO LTD - A	9,300	67,611	0.02
CECEP WIND-POWER CORP - A	15,700	53,851	0.02
CENTRAL CHINA SECURITIES CO LTD - A	10,600	74,412	0.03
CENTRE TESTING INTL GROUP - A	3,500	95,795	0.03
CHANGCHUN HIGH + NEW TECH - A	1,200	538,692	0.19
CHANGJIANG SECURITIES CO LTD - A	14,200	119,280	0.04
CHANGSHA JINGJIA MICROELECTRONICS CO LTD - A	900	62,919	0.02
CHANGZHOU XINGYU AUTOMOTIV - A	600	120,300	0.04
CHAOZHOU THREE-CIRCLE GROUP CO LTD - A	4,500	167,625	0.06
CHENGDU KANGHONG PHARMACEUTICAL GROUP CO LTD - A	1,040	50,076	0.02
CHENGDU XINGRONG ENVIRONMENT CO LTD - A	9,900	47,520	0.02
CHINA AEROSPACE TIMES ELECTRONICS CO LTD - A	6,800	50,864	0.02
CHINA AVIONICS SYSTEMS CO LTD - A	3,400	66,810	0.02
CHINA BAOAN GROUP CO LTD - A	11,820	89,005	0.03
CHINA CITIC BANK CORP LTD - A	14,700	75,117	0.03
CHINA CONSTRUCTION BANK CORP - A	46,100	289,508	0.10
CHINA CSSC HOLDINGS LTD - A	5,800	102,602	0.04
CHINA CYTS TOURS HOLDINGS CO LTD - A	2,300	23,598	0.01
CHINA EASTERN AIRLINES CORP LTD - A	22,800	106,704	0.04
CHINA ENTERPRISE CO LTD - A	24,200	81,312	0.03
CHINA EVERBRIGHT BANK CO LTD - A	113,100	451,269	0.16
CHINA FILM CO LTD - A	4,100	51,086	0.02
CHINA FORTUNE LAND DEVELOPMENT CO LTD - A	8,450	109,259	0.04
CHINA GALAXY SECURITIES CO LTD - A	4,000	50,040	0.02
CHINA GEZHOUBA GROUP CO LTD - A	11,400	75,012	0.03
CHINA GREAT WALL SECURITIES - A	5,000	64,350	0.02
CHINA GREATWALL TECHNOLOGY GROUP CO LTD - A	7,400	140,526	0.05

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 RMB¥	Percentage of total net assets at 31 December 2020 (%)
China 40.72%			
CHINA HIGH SPEED RAILWAY TECHNOLOGY CO LTD - A	3,961	10,061	0.00
CHINA INTERNATIONAL MARINE CONTAINERS GROUP CO LTD - A	3,720	55,763	0.02
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD - A	5,400	1,525,230	0.54
CHINA JUSHI CO LTD - A	8,760	174,850	0.06
CHINA LIFE INSURANCE CO LTD - A	12,500	479,875	0.17
CHINA MEHECO CO LTD - A	2,700	38,691	0.01
CHINA MERCHANTS BANK CO LTD - A	55,300	2,430,435	0.86
CHINA MERCHANTS ENERGY - A	24,300	137,295	0.05
CHINA MERCHANTS EXPRESSWAY - A	6,400	44,096	0.02
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD - A	2,500	53,825	0.02
CHINA MERCHANTS SECURITIES CO LTD - A	22,070	515,114	0.18
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO LTD - A	22,000	292,380	0.10
CHINA MINSHENG BANKING CORP LTD - A	83,640	434,928	0.15
CHINA MOLYBDENUM CO LTD - A	20,900	130,625	0.05
CHINA NATIONAL ACCORD MEDICINES CORP LTD - A	1,100	50,380	0.02
CHINA NATIONAL MEDICINES CORP LTD - A	2,100	103,551	0.04
CHINA NATIONAL NUCLEAR POWER CO LTD - A	32,800	161,376	0.06
CHINA NATIONAL SOFTWARE & SERVICE CO LTD - A	1,500	118,140	0.04
CHINA NORTHERN RARE EARTH GROUP HIGH-TECH CO LTD - A	8,900	116,501	0.04
CHINA OILFIELD SERVICES LTD - A	4,500	57,465	0.02
CHINA PACIFIC INSURANCE GROUP CO LTD - A	17,100	656,640	0.23
CHINA PETROLEUM & CHEMICAL CORP - A	107,500	433,225	0.15
CHINA RAILWAY GROUP LTD - A	48,000	252,960	0.09
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL CO LTD - A	2,600	64,844	0.02
CHINA SATELLITE COMMUNICAT - A	4,600	83,444	0.03
CHINA SHENHUA ENERGY CO LTD - A	22,700	408,827	0.14
CHINA SHIPBUILDING INDUSTRY CO LTD - A	58,900	246,791	0.09
CHINA SOUTH PUBLISHING & MEDIA GROUP CO LTD - A	4,700	44,791	0.02
CHINA SOUTHERN AIRLINES CO LTD - A	36,700	218,732	0.08
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD - A	123,080	611,708	0.22
CHINA TRANSINFO TECHNOLOGY CO LTD - A	4,200	80,304	0.03
CHINA UNITED NETWORK COMMUNICATIONS LTD - A	75,800	338,068	0.12

Vanguard Total China Index ETF**Investment portfolio (Unaudited) (Continued)***As at 31 December 2020*

	Holding at 31 December 2020	Fair value at 31 December 2020 RMB¥	Percentage of total net assets at 31 December 2020 (%)
China 40.72%			
CHINA VANKE CO LTD - A	29,600	849,520	0.30
CHINA WORLD TRADE CENTER CO LTD - A	1,000	12,450	0.00
CHINA YANGTZE POWER CO LTD - A	40,600	777,896	0.27
CHINA ZHESHANG BANK CO LTD - A	22,300	90,984	0.03
CHINESE UNIVERSE PUBLISHING AND MEDIA GROUP CO LTD - A	3,600	36,324	0.01
CHONGQING BREWERY CO - A	1,200	142,788	0.05
CHONGQING CHANGAN AUTOMOBILE CO LTD - A	6,400	140,032	0.05
CHONGQING CHANGAN AUTOMOBILE CO LTD - B	31,800	212,086	0.08
CHONGQING DEPARTMENT STORE CO LTD - A	1,500	43,350	0.02
CHONGQING FULING ZHACAI - A	2,100	88,830	0.03
CHONGQING WATER GROUP - A	11,300	57,856	0.02
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD - A	3,600	532,476	0.19
CINDA REAL ESTATE CO LTD - A	13,300	53,865	0.02
CITI PACIFIC SPECIAL STEEL GROUP CO LTD - A	14,410	313,994	0.11
CITIC GUOAN INFORMATION INDUSTRY CO LTD - A	9,800	23,128	0.01
CITIC SECURITIES CO LTD - A	30,300	890,820	0.31
CNOOC ENERGY TECHNOLOGY + SERVICES LIMITED - A	16,800	40,152	0.01
CONTEMPORARY AMPEREX TECHN - A	2,300	807,553	0.29
COSCO SHIPPING DEVELOPMENT CO LTD - A	22,800	67,716	0.02
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD - A	16,800	112,224	0.04
COSCO SHIPPING HOLDINGS CO LTD - A	26,700	326,007	0.12
CSC FINANCIAL CO LTD - A	4,900	205,800	0.07
CSG HOLDING CO LTD - B	18,848	47,376	0.02
CSSC OFFSHORE AND MARINE ENGINEERING GROUP CO LTD - A	2,400	63,792	0.02
DA AN GENE CO LTD OF SUN YAT-SEN UNIVERSITY - A	2,588	88,768	0.03
DALIAN PORT PDA CO LTD - A	20,500	39,565	0.01
DAQIN RAILWAY CO LTD - A	47,900	309,434	0.11
DASHENLIN PHARMACEUTICAL G - A	220	17,237	0.01
DATANG INTERNATIONAL POWER GENERATION CO LTD - A	17,100	40,869	0.01
DAZHONG TRANSPORTATION GRP - B	38,200	74,452	0.03
DHC SOFTWARE CO LTD - A	7,800	64,740	0.02
DIAN DIAGNOSTICS GROUP CO LTD - A	2,000	68,560	0.02

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 RMB¥	Percentage of total net assets at 31 December 2020 (%)
China 40.72%			
DO - FLUORIDE CHEMICALS CO LTD - A	2,900	58,087	0.02
DONG-E-E-JIAO CO LTD - A	1,700	65,807	0.02
DONGFANG ELECTRIC CORP LTD - A	11,300	112,661	0.04
DONGXING SECURITIES CO LTD - A	6,900	91,908	0.03
DOUBLE MEDICAL TECHNOLOGY INC - A	1,100	81,103	0.03
DOUSHEN BEIJING EDUCATION & TECHNOLOGY INC - A	800	7,808	0.00
EAST GROUP CO LTD - A	7,400	58,904	0.02
EAST MONEY INFORMATION CO LTD - A	23,988	743,628	0.26
EASYSIGHT SUPPLY CHAIN MANAGEMENT CO LTD - A	3,400	27,234	0.01
ENN NATURAL GAS CO LTD - A	10,400	141,336	0.05
ETERNAL ASIA SUPPLY CHAIN MANAGEMENT LTD - A	4,700	20,492	0.01
EVE ENERGY CO LTD - A	5,562	453,303	0.16
EVERBRIGHT SECURITIES CO LTD - A	13,700	253,724	0.09
FANGDA CARBON NEW MATERIAL CO LTD - A	9,178	64,888	0.02
FAW JIEFANG GROUP CO LTD - A	5,100	59,568	0.02
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD - A	4,100	98,728	0.04
FINANCIAL STREET HOLDINGS CO LTD - A	7,600	49,020	0.02
FIRST CAPITAL SECURITIES CO LTD - A	11,500	114,425	0.04
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD - A	44,240	436,649	0.15
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD - A	3,360	673,814	0.24
FOUNDER SECURITIES CO LTD - A	20,600	213,622	0.08
FOXCONN INDUSTRIAL INTERNET CO LTD - A	11,700	160,173	0.06
FUJIAN LONGKING CO LTD - A	3,400	30,192	0.01
FUJIAN SUNNER DEVELOPMENT CO LTD - A	3,300	87,582	0.03
FUYAO GLASS INDUSTRY GROUP CO LTD - A	6,600	317,130	0.11
G BITS NETWORK TECHNOLOGY - A	200	85,200	0.03
GANFENG LITHIUM CO LTD - A	3,800	384,560	0.14
GCL SYSTEM INTEGRATION TECHNOLOGY CO LTD - A	11,100	47,175	0.02
GEM CO LTD - A	9,200	64,308	0.02
GEMDALE CORP - A	11,300	152,550	0.05
GENIMOUS TECHNOLOGY CO LTD - A	4,160	27,706	0.01
GF SECURITIES CO LTD - A	15,500	252,340	0.09
GIGADEVICE SEMICONDUCTOR BEIJING INC - A	1,420	280,450	0.10
GLOBAL TOP E-COMMERCE CO LTD - A	3,900	20,046	0.01
GLODON CO LTD - A	2,900	228,346	0.08
GOERTEK INC - A	8,300	309,756	0.11

Vanguard Total China Index ETF**Investment portfolio (Unaudited) (Continued)***As at 31 December 2020*

	Holding at 31 December 2020	Fair value at 31 December 2020 RMB¥	Percentage of total net assets at 31 December 2020 (%)
China 40.72%			
GOTION HIGH TECH CO LTD - A	5,000	195,600	0.07
GRANDJOY HOLDINGS GROUP - A	15,200	66,880	0.02
GREAT WALL MOTOR CO LTD - A	2,600	98,306	0.03
GREATTOWN HOLDINGS LTD - A	7,100	28,542	0.01
GREE ELECTRIC APPLIANCES INC OF ZHUHAI - A	8,200	507,908	0.18
GREENLAND HOLDINGS CORP LTD - A	15,000	87,450	0.03
GRG BANKING EQUIPMENT CO LTD - A	5,700	60,876	0.02
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD - A	6,600	48,180	0.02
GUANGDONG ELECTRIC POWER - B	34,500	67,351	0.02
GUANGDONG GOLDEN DRAGON DEVELOPMENT - A	3,300	52,173	0.02
GUANGDONG HAID GROUP CO LTD - A	4,100	268,550	0.09
GUANGDONG HEC TECHNOLOGY HOLDING CO LTD - A	13,800	69,414	0.02
GUANGDONG KINLONG HARDWARE CO LTD - A	600	86,400	0.03
GUANGDONG SOUTH NEW MEDIA CO LTD - A	700	49,210	0.02
GUANGDONG XINBAO ELECTRICAL APPLICATION HOLDINGS CO LTD - A	2,600	109,850	0.04
GUANGHUI ENERGY CO LTD - A	10,300	29,149	0.01
GUANGSHEN RAILWAY CO LTD - A	13,900	30,858	0.01
GUANGXI GUIGUAN ELECTRIC POWER CO LTD - A	11,310	50,443	0.02
GUANGZHOU AUTOMOBILE GROUP CO LTD - A	7,420	98,612	0.03
GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD - A	5,400	76,302	0.03
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD - A	3,600	105,300	0.04
GUANGZHOU HAIGE COMMUNICATIONS GROUP INC CO - A	5,400	58,482	0.02
GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD - A	1,500	192,180	0.07
GUANGZHOU SHIYUAN ELECTRONIC TECHNOLOGY CO LTD - A	760	87,423	0.03
GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD - A	1,620	168,156	0.06
GUANGZHOU WONDFO BIOTECH CO LTD - A	800	71,368	0.03
GUANGZHOU YUEXIU FINANCIAL - A	3,700	53,872	0.02
GUANGZHOU ZHUJIANG BREWERY CO LTD - A	4,200	44,898	0.02
GUIZHOU PANJIANG REFINED COAL CO LTD - A	9,800	77,126	0.03
GUIZHOU XINBANG PHARMACEUTICAL CO LTD - A	4,800	40,704	0.01
GUOLIAN SECURITIES CO LTD - A	4,900	104,517	0.04

Vanguard Total China Index ETF**Investment portfolio (Unaudited) (Continued)***As at 31 December 2020*

	Holding at 31 December 2020	Fair value at 31 December 2020 RMB¥	Percentage of total net assets at 31 December 2020 (%)
China 40.72%			
GUOSEN SECURITIES CO LTD - A	15,100	205,964	0.07
GUOSHENG FINANCIAL HOLDING INC - A	4,813	66,179	0.02
GUOTAI JUNAN SECURITIES CO LTD - A	16,100	282,233	0.10
GUOYUAN SECURITIES CO LTD - A	10,790	96,678	0.03
HAIER SMART HOME CO LTD - A	18,400	537,464	0.19
HAISCO PHARMACEUTICAL GROUP - A	2,200	38,544	0.01
HAITONG SECURITIES CO LTD - A	29,000	372,940	0.13
HANG ZHOU GREAT STAR INDUSTRY - A	2,500	77,775	0.03
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD - A	7,700	35,343	0.01
HANGZHOU FIRST APPLIED MATERIAL CO LTD - A	1,302	111,191	0.04
HANGZHOU OXYGEN PLANT GROUP - A	2,300	66,907	0.02
HANGZHOU ROBAM APPLIANCES CO LTD - A	2,400	97,872	0.03
HANGZHOU SHUNWANG TECHNOLOGY CO LTD - A	2,300	39,445	0.01
HANGZHOU TIGERMED CONSULTING CO LTD - A	3,250	525,232	0.19
HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD - A	2,600	111,150	0.04
HEFEI MEIYA OPTOELECTRONIC - A	1,400	61,992	0.02
HEILONGJIANG AGRICULTURE CO LTD - A	4,600	88,550	0.03
HENAN PINGGAO ELECTRIC CO - A	4,000	28,560	0.01
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD - A	9,600	450,624	0.16
HENAN ZHONGYUAN EXPRESSWAY CO LTD - A	6,800	23,052	0.01
HENGDIAN GROUP DMEGC MAGNETICS CO LTD - A	5,400	82,026	0.03
HENGLI PETROCHEMICAL CO LTD - A	9,980	279,141	0.10
HENGTONG OPTIC-ELECTRIC CO LTD - A	4,620	64,634	0.02
HENGYI PETROCHEMICAL CO LTD - A	9,000	115,200	0.04
HESTEEL CO LTD - A	27,000	60,480	0.02
HITHINK ROYALFLUSH INFORMATION NETWORK CO LTD - A	1,300	161,174	0.06
HOLITECH TECHNOLOGY CO LTD - A	13,600	55,760	0.02
HONGFA TECHNOLOGY CO LTD - A	1,960	106,271	0.04
HONGTA SECURITIES CO LTD - A	3,213	59,730	0.02
HOSHINE SILICON INDUSTRY CO LTD - A	700	23,408	0.01
HUAAN SECURITIES CO LTD - A	7,100	56,800	0.02
HUADIAN POWER INTERNATIONAL CORP LTD - A	14,500	49,300	0.02
HUADONG MEDICINE CO LTD - A	4,500	119,520	0.04
HUAFA INDUSTRIAL CO LTD ZHUHAI - A	11,000	68,310	0.02
HUAGONG TECH CO LTD - A	2,900	67,251	0.02

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 RMB¥	Percentage of total net assets at 31 December 2020 (%)
China 40.72%			
HUAIBEI MINING HOLDINGS CO - A	4,800	53,712	0.02
HUALAN BIOLOGICAL ENGINEERING INC - A	4,615	194,938	0.07
HUANENG POWER INTERNATIONAL INC - A	16,100	72,128	0.03
HUAPONT LIFE SCIENCES CO LTD - A	8,000	44,320	0.02
HUATAI SECURITIES CO LTD - A	22,000	396,220	0.14
HUAXI SECURITIES CO LTD - A	8,800	109,824	0.04
HUAXIA BANK CO LTD - A	48,400	302,500	0.11
HUAXIN CEMENT CO LTD - A	4,040	83,345	0.03
HUAXIN CEMENT CO LTD - B	4,800	67,576	0.02
HUAYU AUTOMOTIVE SYSTEMS CO LTD - A	8,000	230,560	0.08
HUBEI BIOCAUSE PHARMACEUTICAL CO LTD - A	8,600	41,882	0.01
HUBEI ENERGY GROUP CO LTD - A	14,300	55,484	0.02
HUIZHOU DESAY SV AUTOMOTIVE CO LTD - A	1,600	134,624	0.05
HUMANWELL HEALTHCARE GROUP - A	4,800	162,624	0.06
HUNAN GOLD CORP LTD - A	5,200	44,252	0.02
HUNAN VALIN STEEL CO LTD - A	19,120	91,394	0.03
HUNDSUN TECHNOLOGIES INC - A	2,535	265,921	0.09
HUOLINHE OPENCUT COAL INDUSTRY CORP - A	3,500	38,290	0.01
HYTERA COMMUNICATIONS CORP LTD - A	12,100	74,294	0.03
HYUNION HOLDING CO LTD - A	4,200	30,912	0.01
IFLYTEK CO LTD - A	5,450	222,741	0.08
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - A	56,800	1,185,416	0.42
INDUSTRIAL BANK CO LTD	265,800	1,326,342	0.47
INDUSTRIAL SECURITIES CO - A	16,900	146,692	0.05
INNER MONGOLIA BAOTOU STEEL UNION CO LTD - A	96,300	112,671	0.04
INNER MONGOLIA FIRST MACHINERY GROUP CO LTD - A	4,200	51,072	0.02
INNER MONGOLIA MENGDIAN HUANENG THERMAL POWER CORP LTD - A	18,300	47,031	0.02
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD - A	17,140	760,502	0.27
INNER MONGOLIA YITAI COAL - B	8,700	31,652	0.01
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD - A	3,796	102,036	0.04
INTCO MEDICAL TECHNOLOGY CO LTD - A	1,250	210,187	0.07
JAFRON BIOMEDICAL CO LTD - A	2,230	151,239	0.05
JASON FURNITURE HANGZHOU CO LTD - A	1,120	78,971	0.03
JIAJIAYUE GROUP CO LTD - A	1,900	40,470	0.01
JIANGSU EASTERN SHENGHONG - A	12,600	119,448	0.04

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

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 RMB¥	Percentage of total net assets at 31 December 2020 (%)
China 40.72%			
JIANGSU EXPRESSWAY CO LTD - A	5,200	47,892	0.02
JIANGSU HENGLI HYDRAULIC CO - A	3,268	369,284	0.13
JIANGSU HENGRUI MEDICINE CO LTD - A	15,091	1,682,043	0.59
JIANGSU KING'S LUCK BREWERY JSC LTD - A	2,900	166,402	0.06
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD - A	4,100	967,559	0.34
JIANGSU YUYUE MEDICAL EQUIPMENT & SUPPLY CO LTD - A	2,800	78,988	0.03
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD - A	8,500	75,055	0.03
JIANGSU ZHONGTIAN TECHNOLOGY CO LTD - A	7,700	83,468	0.03
JIANGXI COPPER CO LTD - A	8,100	161,595	0.06
JIANGXI ZHENGBANG TECH - A	8,900	151,656	0.05
JILIN AODONG PHARMACEUTICAL GROUP - A	3,400	55,998	0.02
JINDUICHENG MOLYBDENUM CO LTD - A	7,100	44,091	0.02
JINKE PROPERTIES GROUP CO LTD - A	13,800	97,842	0.03
JINYU BIO-TECHNOLOGY CO LTD - A	3,510	73,324	0.03
JIZHONG ENERGY RESOURCES CO LTD - A	10,000	41,600	0.01
JL MAG RARE EARTH CO LTD - A	1,500	54,510	0.02
JOINCARE PHARMACEUTICAL GROUP INDUSTRY CO LTD - A	5,332	74,168	0.03
JOINTOWN PHARMACEUTICAL GROUP CO LTD - A	5,000	90,800	0.03
JONJEE HIGH TECH INDUSTRIA - A	2,400	159,960	0.06
JOYOUNG CO LTD - A	2,600	83,304	0.03
JUEWEI FOOD CO LTD - A	900	69,786	0.02
JUNEYAO AIRLINES CO LTD - A	5,700	64,809	0.02
KEBODA TECHNOLOGY CO LTD - A	900	60,858	0.02
KINGFA SCI & TECH CO LTD - A	6,100	104,554	0.04
KUANG-CHI TECHNOLOGIES CO LTD - A	6,200	137,950	0.05
KUNWU JIUDING INVESTMENT - A	1,400	27,370	0.01
KWEICHOW MOUTAI CO LTD - A	3,500	6,993,000	2.47
LAKALA PAYMENT CO LTD - A	1,600	47,872	0.02
LAO FENG XIANG CO LTD - B	3,200	60,247	0.02
LAOBAIXING PHARMACY CHAIN JSC - A	840	52,777	0.02
LENS TECHNOLOGY CO LTD - A	4,999	153,019	0.05
LEO GROUP CO LTD - A	18,700	56,661	0.02
LEPU MEDICAL TECHNOLOGY BEIJING CO LTD - A	4,500	122,310	0.04
LEYARD OPTOELECTRONIC CO LTD - A	6,500	41,340	0.01
LIANCHUANG ELECTRONIC TECHNOLOGY CO LTD - A	5,400	55,836	0.02

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 RMB¥	Percentage of total net assets at 31 December 2020 (%)
China 40.72%			
LIANHE CHEMICAL TECHNOLOGY CO LTD - A	2,370	56,856	0.02
LIAONING CHENG DA CO LTD - A	4,200	102,144	0.04
LINGYI ITECH GUANGDONG CO - A	19,100	229,009	0.08
LIUZHOU IRON & STEEL CO LTD - A	3,200	16,608	0.01
LIVZON PHARMACEUTICAL GROUP INC - A	1,521	61,601	0.02
LOMON BILLIONS GROUP CO LTD - A	5,300	163,081	0.06
LONGCIN MOTOR CO LTD - A	7,900	27,650	0.01
LONGI GREEN ENERGY TECHNOLOGY CO LTD - A	10,382	957,220	0.34
LUENMEI QUANTUM CO LTD - A	4,000	45,400	0.02
LUXI CHEMICAL GROUP CO LTD - A	2,700	34,506	0.01
LUXSHARE PRECISION INDUSTRY CO LTD - A	19,495	1,094,059	0.39
LUZHOU LAOJIAO CO LTD - A	4,000	904,640	0.32
MAANSHAN IRON & STEEL CO LTD - A	14,900	39,634	0.01
MACCURA BIOTECH CO LTD - A	1,100	51,260	0.02
MANGO EXCELLENT MEDIA CO LTD - A	4,540	329,150	0.12
MAXSCEND MICROELECTRONICS CO LTD - A	500	285,270	0.10
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD - A	9,504	107,680	0.04
METALLURGICAL CORP OF CHINA LTD - A	9,300	25,389	0.01
MONTNETS CLOUD TECHNOLOGY GROUP CO LTD - A	600	8,538	0.00
MUYUAN FOODSTUFF CO LTD - A	9,730	750,183	0.26
NANJI E-COMMERCE CO LTD - A	6,300	86,184	0.03
NANJING HANRUI COBALT CO LTD - A	560	53,150	0.02
NANJING IRON & STEEL CO LTD - A	21,900	68,328	0.02
NANJING KING FRIEND BIOCHEMICAL - A	1,300	45,669	0.02
NANJING SECURITIES CO LTD - A	14,640	179,633	0.06
NARI TECHNOLOGY CO LTD - A	13,900	369,323	0.13
NAURA TECHNOLOGY GROUP CO - A	1,200	216,888	0.08
NAVINFO CO LTD - A	4,800	68,496	0.02
NEW CHINA LIFE INSURANCE CO LTD - A	5,200	301,444	0.11
NEW HOPE LIUHE CO LTD - A	13,000	291,200	0.10
NEWLAND DIGITAL TECHNOLOGY CO LTD - A	2,500	38,200	0.01
NINESTAR CORP - A	1,600	42,768	0.02
NINGBO JOYSON ELECTRONIC CORP - A	3,360	85,210	0.03
NINGBO TUOPU GROUP CO LTD - A	2,170	83,393	0.03
NINGBO ZHOUSHAN PORT CO LTD - A	33,500	131,320	0.05
NINGXIA BAOFENG ENERGY GROUP - A	5,757	67,357	0.02

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 RMB¥	Percentage of total net assets at 31 December 2020 (%)
China 40.72%			
NORTHEAST SECURITIES CO LTD - A	6,200	60,884	0.02
NSFOCUS INFORMATION TECHNO - A	2,700	41,256	0.01
OCEANWIDE HOLDINGS CO LTD - A	9,400	30,832	0.01
OFFCN EDUCATION TECHNOLOGY CO LTD - A	6,900	242,397	0.09
OFFSHORE OIL ENGINEERING CO LTD - A	11,600	52,084	0.02
O-FILM TECH CO LTD - A	6,900	90,942	0.03
OPPEIN HOME GROUP INC - A	560	75,320	0.03
OPPLE LIGHTING CO LTD - A	1,800	54,378	0.02
ORG TECHNOLOGY CO LTD - A	8,400	41,496	0.01
ORIENT SECURITIES CO LTD/CHINA - A	13,900	161,657	0.06
ORIENTAL PEARL GROUP CO LTD - A	8,710	77,867	0.03
OURPALM CO LTD - A	8,300	42,413	0.02
OVCTEK CHINA INC - A	2,200	180,224	0.06
PACIFIC SECURITIES CO LTD CHINA - A	17,200	70,176	0.02
PANGANG GROUP VANADIUM TIT - A	36,000	78,120	0.03
PEOPLE.CN CO LTD - A	3,600	60,840	0.02
PERFECT WORLD CO LTD/CHINA - A	2,850	84,075	0.03
PHARMARON BEIJING CO LTD - A	2,000	240,800	0.09
PING AN BANK CO LTD - A	53,000	1,025,020	0.36
PING AN INSURANCE GROUP CO OF CHINA LTD - A	31,900	2,774,662	0.98
PINGDINGSHAN TIANAN COAL MINING CO LTD - A	9,600	56,928	0.02
POLARIS BAY GROUP CO LTD - A	3,600	47,484	0.02
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD - A	33,400	528,388	0.19
POWER CONSTRUCTION CORP OF CHINA - A	25,400	98,552	0.03
PROYA COSMETICS CO LTD - A	500	89,000	0.03
QINGDAO RURAL COMMERCIAL BANK CORP - A	6,300	32,067	0.01
QINGDAO TGOOD ELECTRIC CO LTD - A	3,000	88,080	0.03
QINHUANGDAO PORT CO LTD - A	6,800	19,176	0.01
RED STAR MACALLINE GROUP CORP LTD - A	3,300	28,017	0.01
RISESUN REAL ESTATE DEVELOPMENT CO LTD - A	9,300	60,729	0.02
RONGSHENG PETRO CHEMICAL CO LTD - A	4,800	132,528	0.05
S F HOLDING CO LTD - A	7,400	652,902	0.23
SAIC MOTOR CORP LTD - A	26,900	657,436	0.23
SANAN OPTOELECTRONICS CO LTD - A	12,100	326,821	0.12
SANGFOR TECHNOLOGIES INC - A	400	99,204	0.04
SANSTEEL MINGUANG CO LTD FUJIAN - A	3,350	22,546	0.01

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 RMB¥	Percentage of total net assets at 31 December 2020 (%)
China 40.72%			
SANY HEAVY INDUSTRY CO LTD - A	22,200	776,556	0.27
SDIC CAPITAL CO LTD - A	7,400	102,342	0.04
SDIC POWER HOLDINGS CO LTD - A	21,600	186,624	0.07
SEALAND SECURITIES CO LTD - A	15,340	89,892	0.03
SEAZEN HOLDINGS CO LTD - A	5,600	195,048	0.07
SG MICRO CORP - A	450	118,710	0.04
SHAANXI COAL INDUSTRY CO LTD - A	20,600	192,404	0.07
SHAANXI INTERNATIONAL TRUST CO LTD - A	7,070	26,654	0.01
SHANDONG CHENMING PAPER HOLDINGS LTD - A	4,950	31,779	0.01
SHANDONG DENGHAI SEEDS CO LTD - A	3,400	75,888	0.03
SHANDONG GOLD MINING CO LTD - A	11,720	276,826	0.10
SHANDONG HI SPEED CO LTD - A	9,100	56,238	0.02
SHANDONG HIMILE MECHANICAL - A	2,500	74,125	0.03
SHANDONG HUALU HENGSHENG CHEMICAL CO LTD - A	4,100	152,930	0.05
SHANDONG HUMON SMELTING CO LTD - A	2,700	35,073	0.01
SHANDONG LINGLONG TYRE CO - A	2,800	98,476	0.03
SHANDONG NANSHAN ALUMINUM - A	22,300	70,468	0.03
SHANDONG PHARMACEUTICAL CO LTD - A	1,500	75,225	0.03
SHANDONG PUBLISHING & MEDIA CO LTD - A	10,400	58,760	0.02
SHANDONG SINOCERA FUNCTION MATERIAL CO LTD - A	2,400	108,264	0.04
SHANDONG SUN PAPER INDUSTRY JSC LTD - A	5,600	80,808	0.03
SHANGDONG XINCHAO ENERGY CORP LTD - A	18,300	28,182	0.01
SHANGHAI 2345 NETWORK HOLDING GROUP CO LTD - A	10,985	24,826	0.01
SHANGHAI AJ GROUP CO LTD - A	4,400	33,088	0.01
SHANGHAI BAIRUN INVESTMENT - A	1,600	166,864	0.06
SHANGHAI BAOSIGHT SOFTWARE - B	6,880	181,782	0.06
SHANGHAI CONSTRUCTION GROUP - A	13,900	41,839	0.01
SHANGHAI DAZHONG PUBLIC UT - A	5,300	21,942	0.01
SHANGHAI ELECTRIC GRP CO LTD - A	11,300	61,020	0.02
SHANGHAI ELECTRIC POWER CO - A	6,000	42,720	0.02
SHANGHAI ENVIRONMENT GROUP CO LTD - A	3,510	38,259	0.01
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD - A	4,400	237,556	0.08
SHANGHAI INDUSTRIAL DEVEL - A	4,600	22,586	0.01
SHANGHAI INTERNATIONAL AIRPORT CO LTD - A	5,400	408,564	0.14

Vanguard Total China Index ETF**Investment portfolio (Unaudited) (Continued)***As at 31 December 2020*

	Holding at 31 December 2020	Fair value at 31 December 2020 RMB¥	Percentage of total net assets at 31 December 2020 (%)
China 40.72%			
SHANGHAI INTERNATIONAL PORT GROUP CO LTD - A	25,300	115,621	0.04
SHANGHAI JAHWA UNITED CO LTD - A	1,700	59,041	0.02
SHANGHAI JINJIANG INTERNATIONAL TRAVEL CO LTD - A	1,500	77,295	0.03
SHANGHAI JINQIAO EXPORT - A	3,500	43,400	0.02
SHANGHAI LINGANG HOLDINGS CORP LTD - A	3,200	64,064	0.02
SHANGHAI LUJIAZUI FIN+TRAD - B	9,600	48,772	0.02
SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD - A	4,200	44,940	0.02
SHANGHAI M&G STATIONERY IN - A	1,600	141,696	0.05
SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD - A	2,300	44,758	0.02
SHANGHAI PHARMACEUTICALS HOLDING CO LTD - A	5,000	96,000	0.03
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD - A	79,300	767,624	0.27
SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD - A	800	89,912	0.03
SHANGHAI RAAS BLOOD PRODUCT - A	16,600	122,840	0.04
SHANGHAI SHIMAO CO LTD - A	9,900	45,639	0.02
SHANGHAI TUNNEL ENGINEERING CO LTD - A	17,100	92,511	0.03
SHANGHAI WAIGAOQIAO FREE TRADE ZONE GROUP CO LTD - A	2,600	36,322	0.01
SHANGHAI YUYUAN TOURIST - A	17,800	158,242	0.06
SHANGHAI ZHANGJIANG HIGH - A	6,100	103,944	0.04
SHANXI COKING COAL ENERGY GROUP CO LTD - A	10,140	57,190	0.02
SHANXI LU AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD - A	7,400	48,100	0.02
SHANXI SECURITIES CO LTD - A	8,970	80,282	0.03
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD - A	2,400	900,696	0.32
SHANYING INTERNATIONAL HOLDING CO LTD - A	11,600	35,032	0.01
SHENERGY CO LTD - A	11,700	61,074	0.02
SHENGHE RESOURCES HOLDING CO LTD - A	2,860	25,425	0.01
SHENGYI TECHNOLOGY CO LTD - A	5,510	155,162	0.05
SHENNAN CIRCUITS CO LTD - A	504	54,462	0.02
SHENWAN HONGYUAN GROUP - A	53,900	284,592	0.10
SHENZHEN AIRPORT CO LTD - A	6,100	49,837	0.02
SHENZHEN ENERGY GROUP CO LTD - A	10,680	65,041	0.02
SHENZHEN EVERWIN PRECISION TECHNOLOGY CO LTD - A	3,100	76,415	0.03
SHENZHEN GAS CORP LTD - A	6,700	48,508	0.02

Vanguard Total China Index ETF**Investment portfolio (Unaudited) (Continued)***As at 31 December 2020*

	Holding at 31 December 2020	Fair value at 31 December 2020 RMB¥	Percentage of total net assets at 31 December 2020 (%)
China 40.72%			
SHENZHEN GOODIX TECHNOLOGY CO LTD - A	500	77,775	0.03
SHENZHEN HEPALINK PHARMACEUTICAL GROUP CO LTD - A	3,300	56,826	0.02
SHENZHEN HUAQIANG INDUSTRY CO LTD - A	3,190	39,684	0.01
SHENZHEN INFOGEM TECHNOLOGIES CO LTD - A	4,100	75,809	0.03
SHENZHEN INOVANCE TECHNOLOGY CO LTD - A	5,000	466,500	0.16
SHENZHEN JINJIA GROUP CO LTD - A	8,700	80,301	0.03
SHENZHEN KAIFA TECHNOLOGY CO LTD - A	4,800	91,248	0.03
SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD - A	1,700	296,650	0.10
SHENZHEN KINGDOM SCI-TECH CO LTD - A	2,400	38,904	0.01
SHENZHEN MINDRAY BIO MEDIC - A	2,600	1,107,600	0.39
SHENZHEN MTC CO LTD - A	14,700	91,140	0.03
SHENZHEN NEPTUNUS INTERLONG BIO-TECHNIQUE CO LTD - A	8,300	33,283	0.01
SHENZHEN OVERSEAS CHINESE TOWN CO LTD - A	20,600	146,054	0.05
SHENZHEN SALUBRIS PHARMACEUTICALS CO LTD - A	2,300	65,159	0.02
SHENZHEN SC NEW ENERGY TECHNOLOGY CORP - A	700	101,920	0.04
SHENZHEN SUNWAY COMMUNICATION CO LTD - A	2,700	96,876	0.03
SHENZHEN TELLUS HOLDING CO LTD - A	2,900	49,010	0.02
SHENZHEN YUTO PACKAGING TECHNOLOGY CO LTD - A	2,600	79,612	0.03
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD - A	8,250	39,765	0.01
SHIJIAZHUANG CHANGSHAN BEIMING TECHNOLOGY CO LTD - A	9,400	58,280	0.02
SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD - A	2,000	51,000	0.02
SIASUN ROBOT & AUTOMATION CO LTD - A	3,900	47,970	0.02
SICHUAN CHUANTOU ENERGY CO LTD - A	11,200	112,560	0.04
SICHUAN HEBANG BIOTECHNOLOGY - A	25,300	35,926	0.01
SICHUAN KELUN PHARMACEUTICAL CO LTD - A	3,700	71,928	0.03
SICHUAN LANGUANG DEVELOPMENT CO LTD - A	6,860	31,762	0.01
SICHUAN SWELLFUN CO LTD - A	1,600	132,832	0.05
SICHUAN TEWAY FOOD GROUP - A	900	74,016	0.03
SIEYUAN ELECTRIC CO LTD - A	1,500	30,090	0.01
SINOLINK SECURITIES CO LTD - A	7,600	123,652	0.04
SINOMA INTERNATIONAL ENGINEERING CO - A	5,900	40,592	0.01
SINOMA SCIENCE & TECHNOLOGY CO LTD - A	5,408	130,765	0.05

Vanguard Total China Index ETF**Investment portfolio (Unaudited) (Continued)***As at 31 December 2020*

	Holding at 31 December 2020	Fair value at 31 December 2020 RMB¥	Percentage of total net assets at 31 December 2020 (%)
China 40.72%			
SINOPEC OILFIELD SERVICE CORP - A	32,800	64,288	0.02
SINOPEC SHANGHAI PETROCHEMICAL CO LTD - A	34,600	119,024	0.04
SINOTRANS LIMITED - A	27,056	119,046	0.04
SKYWORTH DIGITAL CO LTD - A	2,100	16,779	0.01
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD - A	7,020	124,394	0.04
SOOCHOW SECURITIES CO LTD - A	9,620	94,853	0.03
SOUTHWEST SECURITIES CO LTD - A	23,600	126,968	0.04
SPRING AIRLINES CO LTD - A	1,900	105,317	0.04
STO EXPRESS CO LTD - A	3,800	38,304	0.01
SUNGROW POWER SUPPLY CO LTD - A	3,500	252,980	0.09
SUNING UNIVERSAL CO LTD - A	12,300	42,189	0.02
SUNING.COM CO LTD - A	25,000	192,750	0.07
SUNWODA ELECTRONIC CO LTD - A	4,500	138,195	0.05
SUOFEIYA HOME COLLECTION CO LTD - A	2,000	51,800	0.02
SUZHOU ANJIE TECHNOLOGY CO LTD - A	3,000	51,690	0.02
SUZHOU DONGSHAN PRECISION MANUFACTURING CO LTD - A	3,600	93,600	0.03
SUZHOU GOLD MANTIS CONSTRUCTION DECORATION CO LTD - A	6,500	61,035	0.02
TAHOE GROUP CO LTD - A	4,200	13,734	0.01
TAIJI COMPUTER CORP LTD - A	2,559	66,815	0.02
TANGSHAN JIDONG CEMENT CO LTD - A	3,600	50,940	0.02
TANGSHAN PORT GROUP CO LTD - A	14,690	36,431	0.01
TANGSHAN SANYOU CHEMICAL INDUSTRIES CO LTD - A	5,600	57,400	0.02
TBEA CO LTD - A	9,400	95,410	0.03
TCL CORP - A	34,900	247,092	0.09
THUNDER SOFTWARE TECHNOLOGY CO LTD - A	1,200	140,400	0.05
TIAN DI SCIENCE & TECHNOLOGY CO LTD - A	11,300	34,804	0.01
TIANFENG SECURITIES CO LTD - A	14,560	88,816	0.03
TIANJIN CHASE SUN PHARMACEUTICAL CO LTD - A	11,900	54,502	0.02
TIANJIN ZHONGHUAN SEMICONDUCTOR CO LTD - A	9,700	247,350	0.09
TIANJIN712 COMMUNICATION - A	1,500	62,475	0.02
TIANMA MICROELECTRONICS CO LTD - A	5,400	79,596	0.03
TIANSHUI HUATIAN TECHNOLOGY CO LTD - A	5,800	78,996	0.03
TIBET SUMMIT RESOURCES CO LTD - A	2,100	22,008	0.01
TOLY BREAD CO LTD - A	1,100	65,010	0.02

Vanguard Total China Index ETF**Investment portfolio (Unaudited) (Continued)***As at 31 December 2020*

	Holding at 31 December 2020	Fair value at 31 December 2020 RMB¥	Percentage of total net assets at 31 December 2020 (%)
China 40.72%			
TONGFU MICROELECTRONICS CO LTD - A	3,000	75,720	0.03
TONGHUA DONGBAO PHARMACEUTICAL CO LTD - A	5,280	70,646	0.03
TONGKUN GROUP CO LTD - A	4,480	92,243	0.03
TONGLING NONFERROUS METALS GROUP CO LTD - A	30,600	78,642	0.03
TONGWEI CO LTD - A	12,600	484,344	0.17
TOPCHOICE MEDICAL CORPORATE - A	900	248,868	0.09
TOPSEC TECHNOLOGIES GROUP - A	3,600	75,636	0.03
TRANSFAR ZHILIAN CO LTD - A	3,000	14,130	0.01
TSINGTAO BREWERY CO LTD - A	2,300	228,620	0.08
TUS ENVIRONMENTAL SCIENCE - A	5,400	36,504	0.01
UNIGROUP GUOXIN MICROELECTRONICS CO LTD - A	1,500	200,715	0.07
UNISPLENDOR CORP - A	3,292	67,321	0.02
UNIVERSAL SCIENTIFIC INDUSTRY - A	2,800	54,152	0.02
VALIANT CO LTD - A	3,900	84,903	0.03
VENUSTECH GROUP INC - A	2,200	64,262	0.02
VISUAL CHINA GROUP CO LTD - A	1,800	23,400	0.01
WALVAX BIOTECHNOLOGY CO LTD - A	3,800	146,528	0.05
WANGFUJING GROUP CO LTD - A	2,300	74,934	0.03
WANGSU SCIENCE & TECHNOLOGY CO LTD - A	5,900	40,651	0.01
WANHUA CHEMICAL GROUP CO - A	8,900	810,256	0.29
WANXIANG QIANCHAO CO LTD - A	7,200	38,520	0.01
WEICHAJ POWER CO LTD - A	23,500	371,065	0.13
WEIFU HIGH-TECHNOLOGY GROUP CO LTD - A	2,500	57,975	0.02
WEIHAI GUANGWEI COMPOSITES CO LTD - A	1,100	97,955	0.03
WENS FOODSTUFFS GROUP CO LTD - A	4,200	76,566	0.03
WESTERN SECURITIES CO LTD - A	8,500	86,190	0.03
WESTONE INFORMATION INDUSTRY INC - A	2,100	35,070	0.01
WILL SEMICONDUCTOR LTD - A	1,700	392,870	0.14
WINGTECH TECHNOLOGY CO LTD - A	3,800	376,200	0.13
WINNING HEALTH TECHNOLOGY GROUP CO LTD - A	5,330	93,275	0.03
WOLONG ELECTRIC GROUP CO - A	6,000	93,600	0.03
WUCHAN ZHONGDA GROUP CO - A	8,500	37,145	0.01
WUHAN GUIDE INFRARED CO LTD - A	4,080	170,340	0.06
WUHU SHUNRONG SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY CO LTD - A	3,300	103,059	0.04
WULIANGYE YIBIN CO LTD - A	11,000	3,210,350	1.13
WUS PRINTED CIRCUIT KUNSHA - A	3,800	71,402	0.03

Vanguard Total China Index ETF**Investment portfolio (Unaudited) (Continued)***As at 31 December 2020*

	Holding at 31 December 2020	Fair value at 31 December 2020 RMB¥	Percentage of total net assets at 31 December 2020 (%)
China 40.72%			
WUXI APPTTEC CO LTD - A	2,824	380,449	0.13
WUXI LEAD INTELLIGENT EQUIPMENT CO LTD - A	2,697	226,521	0.08
XCMG CONSTRUCTION MACHINERY CO LTD - A	17,900	96,123	0.03
XIAMEN C & D INC - A	7,000	57,470	0.02
XIAMEN ITG GROUP CORP LTD - A	5,700	38,076	0.01
XIAMEN MEIYA PICO INFORMATION CO LTD - A	2,560	55,142	0.02
XIAMEN TUNGSTEN CO LTD - A	3,380	56,953	0.02
XINHU ZHONGBAO CO LTD - A	21,500	66,650	0.02
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD - A	14,925	212,681	0.08
XINJIANG ZHONGTAI CHEMICAL CO LTD - A	5,400	33,210	0.01
XINXING DUCTILE IRON PIPES CO LTD - A	10,600	39,008	0.01
XINYANGFENG AGRICULTURAL TECHNOLOGY CO LTD - A	4,900	78,400	0.03
XUJI ELECTRIC CO LTD - A	3,100	44,826	0.02
YANGO GROUP CO LTD - A	10,000	65,200	0.02
YANGQUAN COAL INDUSTRY GROUP CO LTD - A	6,700	37,587	0.01
YANGTZE OPTICAL FIBRE AND - A	2,000	54,080	0.02
YANTAI CHANGYU PIONEER WINE CO LTD - A	3,200	139,520	0.05
YANTAI EDDIE PRECISION MACHINERY CO LTD - A	1,600	110,304	0.04
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD - A	3,000	105,000	0.04
YANZHOU COAL MINING CO LTD - A	3,300	33,231	0.01
YEALINK NETWORK TECHNOLOGY - A	2,100	153,552	0.05
YIFAN PHARMACEUTICAL CO LTD - A	3,000	56,790	0.02
YIFENG PHARMACY CHAIN CO LTD - A	1,800	162,342	0.06
YINTAI GOLD CO LTD - A	6,664	57,377	0.02
YIXINTANG PHARMACEUTICAL GROUP - A	1,600	53,296	0.02
YONGHUI SUPERSTORES CO LTD - A	24,000	172,320	0.06
YONYOU NETWORK TECHNOLOGY CO LTD - A	9,205	403,823	0.14
YOUNGOR GROUP CO LTD - A	12,900	92,751	0.03
YOUZU INTERACTIVE CO LTD - A	1,600	21,056	0.01
YTO EXPRESS GROUP CO LTD - A	6,800	78,200	0.03
YUAN LONGPING HIGH - TECH AGRICULTURE CO LTD - A	3,300	65,373	0.02
YUNDA HOLDING CO LTD - A	3,887	61,026	0.02
YUNNAN ALUMINIUM CO LTD - A	6,200	46,686	0.02
YUNNAN BAIYAO GROUP CO LTD - A	3,300	374,880	0.13
YUNNAN COPPER CO LTD - A	4,200	60,774	0.02

Vanguard Total China Index ETF**Investment portfolio (Unaudited) (Continued)***As at 31 December 2020*

	Holding at 31 December 2020	Fair value at 31 December 2020 RMB¥	Percentage of total net assets at 31 December 2020 (%)
China 40.72%			
YUNNAN ENERGY NEW MATERIAL CO - A	2,060	292,067	0.10
YUNNAN TIN CO LTD - A	3,800	42,560	0.02
ZHANGZHOU PIENZEHUANG PHARMACEUTICAL CO LTD - A	1,800	481,518	0.17
ZHEFU HOLDING GROUP CO LTD - A	17,400	78,300	0.03
ZHEJIANG CENTURY HUATONG GROUP CO LTD - A	23,400	166,374	0.06
ZHEJIANG CHINT ELECTRICS CO LTD - A	3,000	117,480	0.04
ZHEJIANG CRYSTAL-OPTECH CO LTD - A	6,525	75,625	0.03
ZHEJIANG DAHUA TECHNOLOGY CO LTD - A	7,300	145,197	0.05
ZHEJIANG DINGLI MACHINERY CO LTD - A	1,000	101,190	0.04
ZHEJIANG HAILIANG CO LTD - A	5,400	39,906	0.01
ZHEJIANG HISOAR PHARM - A	6,500	55,250	0.02
ZHEJIANG HUACE FILM & TV CO LTD - A	4,600	28,428	0.01
ZHEJIANG HUAHAI PHARMACEUTICAL CO LTD - A	3,564	120,499	0.04
ZHEJIANG HUAYOU COBALT CO LTD - A	2,730	216,489	0.08
ZHEJIANG JINGSHENG MECHANICAL & ELECTRICAL CO LTD - A	2,900	87,232	0.03
ZHEJIANG JUHUA CO LTD - A	5,600	45,416	0.02
ZHEJIANG KAISHAN COMPRESSOR CO LTD - A	2,700	36,855	0.01
ZHEJIANG LONGSHENG GROUP CO LTD - A	8,300	113,046	0.04
ZHEJIANG MEDICINE CO LTD - A	3,200	43,520	0.02
ZHEJIANG NHU CO LTD - A	5,270	177,494	0.06
ZHEJIANG RUNTU CO LTD - A	3,450	32,154	0.01
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD - A	8,957	220,790	0.08
ZHEJIANG SATELLITE PETROCH - A	2,800	73,136	0.03
ZHEJIANG SUPOR CO LTD - A	1,100	85,789	0.03
ZHEJIANG WANFENG AUTO WHEET CO LTD - A	5,500	36,080	0.01
ZHEJIANG WANLIYANG CO LTD - A	6,500	57,980	0.02
ZHEJIANG WEIMING ENVIRONMENT PROTECTION CO LTD - A	3,100	58,683	0.02
ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD - A	6,420	120,054	0.04
ZHEJIANG WOLWO BIO PHARMACEUTICAL CO LTD - A	1,200	92,040	0.03
ZHEJIANG YASHA DECORATION - A	9,400	69,936	0.02
ZHENGZHOU COAL MINING MACHINERY GROUP CO LTD - A	5,500	60,115	0.02
ZHENGZHOU YUTONG BUS CO LTD - A	5,800	98,136	0.03

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 RMB¥	Percentage of total net assets at 31 December 2020 (%)
China 40.72%			
ZHESHANG SECURITIES CO LTD - A	4,000	61,200	0.02
ZHONGJI INNOLIGHT CO LTD - A	1,400	71,204	0.03
ZHONGJIN GOLD CORP LTD - A	15,000	132,150	0.05
ZHONGSHAN BROAD OCEAN MOTO - A	15,200	68,400	0.02
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD - A	5,100	42,330	0.02
ZIJIN MINING GROUP CO LTD - A	51,600	479,364	0.17
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD - A	15,600	154,440	0.05
ZTE CORP - A	8,600	289,390	0.10
		<u>115,365,279</u>	<u>40.72</u>
Hong Kong 39.03%			
3SBIO INC	13,000	77,008	0.03
A LIVING SERVICES CO LTD - H	2,750	79,262	0.03
AGILE GROUP HOLDINGS LTD	12,000	103,761	0.04
AGRICULTURAL BANK OF CHINA - H	263,000	625,815	0.22
AIR CHINA LTD - H	24,000	122,663	0.04
ALIBABA HEALTH INFORMATION	46,000	882,603	0.31
ALIBABA PICTURES GROUP LTD	100,000	80,435	0.03
ALUMINUM CORP OF CHINA LTD - H	84,000	192,842	0.07
ANGANG STEEL CO LTD - H	10,400	27,535	0.01
ANHUI CONCH CEMENT CO LTD - H	12,000	488,138	0.17
ANTA SPORTS PRODUCTS LTD	11,000	1,132,705	0.40
AVICHINA INDUSTRY + TECH - H	20,000	90,657	0.03
BAIC MOTOR CORP LTD - H	22,500	54,105	0.02
BANK OF CHINA LTD - H	650,000	1,443,216	0.51
BANK OF COMMUNICATIONS CO - H	69,000	237,031	0.08
BBMG CORP - H	105,000	131,963	0.05
BEIJING CAPITAL INTL AIRPO - H	14,000	75,893	0.03
BEIJING ENTERPRISES HLDGS	4,000	84,792	0.03
BEIJING ENTERPRISES WATER GR	48,000	125,478	0.04
BEIJING JINGNENG CLEAN ENE - H	22,000	46,820	0.02
BEIJING NORTH STAR CO LTD - H	44,000	53,456	0.02
BOSIDENG INTL HLDGS LTD	52,000	172,097	0.06
BRILLIANCE CHINA AUTOMOTIVE	36,000	212,951	0.08
BYD CO LTD - H	8,000	1,362,027	0.48
BYD ELECTRONIC INTL CO LTD	7,500	255,129	0.09
CANSINO BIOLOGICS INC - H	600	88,729	0.03

Vanguard Total China Index ETF**Investment portfolio (Unaudited) (Continued)***As at 31 December 2020*

	Holding at 31 December 2020	Fair value at 31 December 2020 RMB¥	Percentage of total net assets at 31 December 2020 (%)
Hong Kong 39.03%			
CENTRAL CHINA SECURITIES CO LTD - H	16,000	22,522	0.01
CGN POWER CO LTD - H	137,000	191,694	0.07
CHINA AOYUAN GROUP LTD	17,000	107,397	0.04
CHINA CINDA ASSET MANAGEME - H	67,000	82,521	0.03
CHINA CITIC BANK CORP LTD - H	112,000	308,735	0.11
CHINA COAL ENERGY CO - H	55,000	107,372	0.04
CHINA COMMUNICATIONS SERVI - H	22,000	63,041	0.02
CHINA CONCH VENTURE HOLDINGS	16,000	505,398	0.18
CHINA CONSTRUCTION BANK - H	907,000	4,476,047	1.58
CHINA EAST EDUCATION HOLDING	3,500	54,662	0.02
CHINA EASTERN AIRLINES CO - H	38,000	106,660	0.04
CHINA EVERBRIGHT BANK CO L - H	36,000	88,981	0.03
CHINA EVERBRIGHT INTL LTD	30,148	110,638	0.04
CHINA EVERBRIGHT LTD	8,000	69,576	0.02
CHINA EVERGRANDE GROUP	25,000	312,103	0.11
CHINA FEIHE LTD	26,000	395,605	0.14
CHINA FOODS LTD	28,000	59,589	0.02
CHINA GALAXY SECURITIES CO - H	45,500	185,276	0.07
CHINA GAS HOLDINGS LTD	26,464	682,933	0.24
CHINA HONGQIAO GROUP LTD	31,500	187,388	0.07
CHINA HUARONG ASSET MANAGE - H	116,000	83,585	0.03
CHINA INTERNATIONAL CAPITA - H	17,600	309,673	0.11
CHINA INTERNATIONAL MARINE - H	5,640	53,399	0.02
CHINA JINMAO HOLDINGS GROUP	70,000	209,381	0.07
CHINA LESSO GROUP HOLDINGS LTD	8,000	81,373	0.03
CHINA LIFE INSURANCE CO - H	80,000	1,146,194	0.40
CHINA LITERATURE LTD	1,800	91,771	0.03
CHINA LONGYUAN POWER GROUP - H	28,000	182,285	0.06
CHINA MACHINERY ENGINEERIN - H	13,000	22,329	0.01
CHINA MEDICAL SYSTEM HOLDING	10,000	72,559	0.03
CHINA MENGNIU DAIRY CO	27,000	1,058,721	0.37
CHINA MERCHANTS BANK - H	39,500	1,621,680	0.57
CHINA MERCHANTS PORT HOLDING	18,000	143,123	0.05
CHINA MERCHANTS SECURITIES - H	8,620	83,779	0.03
CHINA MINSHENG BANKING COR - H	81,300	301,082	0.11
CHINA MOBILE LTD	54,000	1,999,807	0.71
CHINA MOLYBDENUM CO LTD - H	54,000	228,937	0.08

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 RMB¥	Percentage of total net assets at 31 December 2020 (%)
Hong Kong 39.03%			
CHINA NATIONAL BUILDING MA - H	40,000	312,355	0.11
CHINA OILFIELD SERVICES - H	16,000	87,942	0.03
CHINA OVERSEAS LAND + INVEST	38,500	543,864	0.19
CHINA PACIFIC INSURANCE GR - H	28,800	732,358	0.26
CHINA PETROLEUM + CHEMICAL - H	234,000	680,327	0.24
CHINA POWER INTERNATIONAL	36,000	50,071	0.02
CHINA RAILWAY GROUP LTD - H	50,000	143,274	0.05
CHINA RAILWAY SIGNAL + COM - H	14,000	30,498	0.01
CHINA REINSURANCE GROUP CO - H	58,000	38,877	0.01
CHINA RESOURCES BEER HOLDING	16,000	957,173	0.34
CHINA RESOURCES CEMENT	24,000	174,141	0.06
CHINA RESOURCES GAS GROUP LTD	8,000	276,494	0.10
CHINA RESOURCES LAND LTD	28,000	750,724	0.26
CHINA RESOURCES PHARMACEUTIC	14,000	46,686	0.02
CHINA RESOURCES POWER HOLDIN	16,000	111,938	0.04
CHINA SHENHUA ENERGY CO - H	28,000	342,518	0.12
CHINA SOUTHERN AIRLINES CO - H	16,000	61,935	0.02
CHINA STATE CONSTRUCTION INT	28,000	103,694	0.04
CHINA TAIPING INSURANCE HOLD	17,600	206,154	0.07
CHINA TELECOM CORP LTD - H	150,000	270,210	0.10
CHINA TOWER CORP LTD - H	452,000	431,733	0.15
CHINA TRADITIONAL CHINESE ME	20,000	64,348	0.02
CHINA UNICOM HONG KONG LTD	68,000	253,537	0.09
CHINA VANKE CO LTD - H	16,500	369,811	0.13
CHINA ZHONGWANG HOLDINGS LTD	13,200	16,147	0.01
CHONGQING RURAL COMMERCIAL - H	48,000	127,087	0.04
CIFI HOLDINGS GROUP CO LTD	42,000	231,199	0.08
CITIC LTD	53,000	243,792	0.09
CITIC SECURITIES CO LTD - H	21,500	314,885	0.11
CNOOC LTD	160,000	962,535	0.34
COSCO SHIPPING DEVELOPMENT - H	89,000	93,958	0.03
COSCO SHIPPING ENERGY TRAN - H	4,000	10,222	0.00
COSCO SHIPPING HOLDINGS CO - H	21,500	167,530	0.06
COSCO SHIPPING PORTS LTD	14,000	63,225	0.02
COUNTRY GARDEN HOLDINGS CO	74,000	664,659	0.23
COUNTRY GARDEN SERVICES HOLDINGS	13,011	571,779	0.20
CSC FINANCIAL CO LTD - H	8,000	69,040	0.02

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 RMB¥	Percentage of total net assets at 31 December 2020 (%)
Hong Kong 39.03%			
CSPC PHARMACEUTICAL GROUP LTD	83,120	552,269	0.19
DALI FOODS GROUP CO LTD	17,000	63,099	0.02
DATANG INTL POWER GEN CO - H	24,000	20,109	0.01
DFZQ - H	8,800	40,258	0.01
DONGFENG MOTOR GRP CO LTD - H	34,000	257,525	0.09
ENN ENERGY HOLDINGS LTD	7,700	734,184	0.26
FAR EAST HORIZON LTD	27,000	180,752	0.06
FLAT GLASS GROUP CO LTD - H	5,000	136,781	0.05
FOSUN INTERNATIONAL LTD	24,000	244,924	0.09
FUYAO GLASS INDUSTRY GROUP - H	4,400	157,049	0.06
GANFENG LITHIUM CO LTD - H	1,000	77,586	0.03
GDS HOLDINGS LTD CLASS - A	999	75,625	0.03
GEELY AUTOMOBILE HOLDINGS LTD	54,300	1,205,640	0.43
GENSCRIPT BIOTECH CORP	8,000	75,609	0.03
GF SECURITIES CO LTD - H	19,400	178,149	0.06
GOME RETAIL HOLDINGS LTD	97,000	75,583	0.03
GREAT WALL MOTOR COMPANY - H	41,000	913,771	0.32
GREENTOWN CHINA HOLDINGS	6,000	57,008	0.02
GUANGDONG INVESTMENT LTD	30,000	350,896	0.12
GUANGZHOU AUTOMOBILE GROUP - H	35,200	254,227	0.09
GUANGZHOU BAIYUNSHAN PHARM - H	2,000	31,872	0.01
GUANGZHOU R+F PROPERTIES - H	18,400	153,704	0.05
GUOTAI JUNAN SECURITIES CO - H	18,400	174,208	0.06
HAILILAO INTERNATIONAL HOLDINGS	8,000	400,162	0.14
HAIER SMART HOME CO LTD - H	19,200	452,043	0.16
HAITIAN INTERNATIONAL HLDGS	5,000	112,273	0.04
HAITONG SECURITIES CO LTD - H	24,400	141,676	0.05
HANSOH PHARMACEUTICAL GROUP	10,000	315,036	0.11
HEALTH AND HAPPINESS H+H INT	2,000	48,093	0.02
HENGAN INTL GROUP CO LTD	7,500	344,989	0.12
HENG TEN NETWORKS GROUP LTD	192,000	42,630	0.01
HOPSON DEVELOPMENT HOLDINGS	6,000	99,337	0.03
HUA HONG SEMICONDUCTOR LTD	3,000	110,598	0.04
HUADIAN POWER INTL CORP - H	18,000	29,409	0.01
HUANENG POWER INTL INC - H	62,000	147,011	0.05
HUATAI SECURITIES CO LTD - H	12,200	124,707	0.04
IND + COMM BK OF CHINA - H	735,000	3,097,615	1.09

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 RMB¥	Percentage of total net assets at 31 December 2020 (%)
Hong Kong 39.03%			
INNOVENT BIOLOGICS INC	12,320	846,957	0.30
JD HEALTH INTERNATIONAL INC	2,002	251,610	0.09
JD.COM INC CLASS - A	400	114,619	0.04
JIANGSU EXPRESS CO LTD - H	10,000	72,643	0.03
JIANGXI COPPER CO LTD - H	7,000	71,436	0.03
JIAYUAN INTERNATIONAL GROUP	8,000	20,578	0.01
JINXIN FERTILITY GROUP LTD	14,000	185,335	0.07
KINGBOARD HOLDINGS LTD	6,000	164,388	0.06
KINGBOARD LAMINATES HLDG LTD	8,500	90,162	0.03
KINGDEE INTERNATIONAL SFTWR	26,000	688,387	0.24
KINGSOFT CORP LTD	9,000	377,038	0.13
KUNLUN ENERGY CO LTD	34,000	190,865	0.07
KWG GROUP HOLDINGS LTD	10,000	88,646	0.03
KWG LIVING GROUP HOLDINGS LTD	5,000	26,393	0.01
LEGEND HOLDINGS CORP - H	12,000	102,353	0.04
LEGEND HOLDINGS CORP RIGHTS - H	246	-	0.00
LI NING CO LTD	21,500	960,147	0.34
LIVZON PHARMACEUTICAL GROU - H	1,690	42,550	0.01
LOGAN PROPERTY HOLDINGS CO LTD	8,000	85,127	0.03
LONGFOR GROUP HOLDINGS LTD	19,000	722,739	0.25
LUYE PHARMA GROUP LTD	12,500	37,808	0.01
MEITUAN DIANPING	35,800	8,836,654	3.12
METALLURGICAL CORP OF CHIN - H	92,000	105,604	0.04
NEW CHINA LIFE INSURANCE CO LTD - H	9,200	233,177	0.08
NEW ORIENTAL EDUCATION + TEC	90	104,967	0.04
NINE DRAGONS PAPER HOLDINGS	13,000	119,814	0.04
PEOPLE S INSURANCE CO GROUP - H	70,000	144,280	0.05
PETROCHINA CO LTD - H	222,000	446,412	0.16
PICC PROPERTY + CASUALTY - H	65,000	319,686	0.11
PING AN HEALTHCARE AND TECHN	3,751	295,425	0.10
PING AN INSURANCE GROUP CO - H	58,000	4,616,615	1.63
POLY PROPERTY DEVELOPMENT - H	1,200	61,432	0.02
POLY PROPERTY GROUP CO LTD	16,000	30,431	0.01
POSTAL SAVINGS BANK OF CHI - H	91,000	333,955	0.12
QINGDAO PORT INTERNATIONAL - H	17,000	68,227	0.02
RED STAR MACALLINE GROUP C - H	4,743	18,717	0.01
SEAZEN GROUP LTD	28,000	151,318	0.05

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 RMB¥	Percentage of total net assets at 31 December 2020 (%)
Hong Kong 39.03%			
SEMICONDUCTOR MANUFACTURING	42,500	786,961	0.28
SHANDONG GOLD MINING CO LTD - H	3,850	57,741	0.02
SHANDONG WEIGAO GP MEDICAL - H	24,000	352,304	0.12
SHANGHAI ELECTRIC GRP CO LTD - H	74,000	147,564	0.05
SHANGHAI FOSUN PHARMACEUTI - H	8,300	257,655	0.09
SHANGHAI INDUSTRIAL HLDG LTD	4,000	35,525	0.01
SHANGHAI JUNSHI BIOSCIENCE CO LTD - H	1,600	76,145	0.03
SHANGHAI PHARMACEUTICALS - H	7,000	80,116	0.03
SHENWAN HONGYUAN GROUP CO - H	26,400	49,105	0.02
SHENZHEN EXPRESSWAY CO - H	6,000	36,698	0.01
SHENZHEN INTL HOLDINGS	7,000	73,430	0.03
SHENZHEN INVESTMENT LTD	26,000	57,946	0.02
SHENZHOU INTERNATIONAL GROUP	7,544	960,765	0.34
SHIMAO PROPERTY HOLDINGS LTD	14,500	300,080	0.11
SHOUGANG FUSHAN RESOURCES GROUP	40,000	60,996	0.02
SICHUAN EXPRESSWAY CO - H	16,000	24,130	0.01
SINO BIOPHARMACEUTICAL	98,750	620,541	0.22
SINO OCEAN GROUP HOLDING LTD	23,500	30,519	0.01
SINOPEC ENGINEERING GROUP - H	12,000	33,581	0.01
SINOPEC OILFIELD SERVICE - H	2,000	1,022	0.00
SINOPHARM GROUP CO - H	12,000	189,625	0.07
SINOTRUK HONG KONG LTD	6,500	107,833	0.04
SMOORE INTERNATIONAL HOLDING	8,000	401,168	0.14
SOHO CHINA LTD	16,000	30,967	0.01
SUNAC CHINA HOLDINGS LTD	24,287	583,003	0.21
SUNAC SERVICES HOLDINGS LTD	5,684	81,723	0.03
SUNNY OPTICAL TECH	6,500	924,203	0.33
TENCENT HOLDINGS LTD	57,200	27,030,072	9.54
TIANJIN CAPITAL ENVIRON - H	24,000	77,619	0.03
TIMES CHINA HOLDINGS LTD	5,000	45,161	0.02
TIMES NEIGHBORHOOD HOLDINGS	7,923	48,195	0.02
TONGCHENG ELONG HOLDINGS LTD	7,200	90,489	0.03
TOPSPORTS INTERNATIONAL HOLD	13,000	126,349	0.04
TRAVELSKY TECHNOLOGY LTD - H	8,000	125,344	0.04
TSINGTAO BREWERY CO LTD - H	4,000	272,137	0.10
WEICHAJ POWER CO LTD - H	14,000	182,520	0.06
WUXI APPTEC CO LTD - H	2,020	256,918	0.09

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 RMB¥	Percentage of total net assets at 31 December 2020 (%)
Hong Kong 39.03%			
WUXI BIOLOGICS CAYMAN INC	28,826	2,482,845	0.88
XIAOMI CORP	131,251	3,651,008	1.29
XINHUA WINSHARE PUBLISHING - H	17,000	68,085	0.02
XINYI SOLAR HOLDINGS LTD	38,000	644,734	0.23
YANZHOU COAL MINING CO - H	16,000	83,116	0.03
YIHAI INTERNATIONAL HOLDING	5,000	481,770	0.17
YUEXIU PROPERTY CO LTD	52,000	67,967	0.02
ZHAOJIN MINING INDUSTRY - H	9,500	73,468	0.03
ZHEJIANG EXPRESSWAY CO - H	12,000	65,856	0.02
ZHONGAN ONLINE P+C INSURAN - H	2,800	84,926	0.03
ZHONGSHENG GROUP HOLDINGS	5,500	254,605	0.09
ZHUZHOU CRRC TIMES ELECTRI - H	4,100	116,111	0.04
ZIJIN MINING GROUP CO LTD - H	56,000	411,960	0.15
ZOOMLION HEAVY INDUSTRY - H	17,400	135,583	0.05
ZTE CORP - H	11,400	186,257	0.07
ZTO EXPRESS CAYMAN INC	160	30,297	0.01
		<u>110,589,287</u>	<u>39.03</u>
Singapore 0.04%			
YANGZIJIAN SHIPBUILDING	17,100	80,274	0.03
YANLORD LAND GROUP LTD	5,800	31,931	0.01
		<u>112,205</u>	<u>0.04</u>
United States 19.83%			
51JOB INC ADR	372	169,173	0.06
ALIBABA GROUP HOLDING SP ADR	17,567	26,560,695	9.37
AUTOHOME INC ADR	526	340,425	0.12
BAIDU INC SPON ADR	2,663	3,741,077	1.32
BILIBILI INC SPONSORED ADR	1,464	815,291	0.29
CHINA BIOLOGIC PRODUCTS HOLDING	278	213,315	0.08
DADA NEXUS LTD ADR	285	67,581	0.02
GDS HOLDINGS LTD ADR	922	560,895	0.20
GSX TECHEDU INC ADR	461	154,869	0.05
HUAZHU GROUP LTD ADR	1,942	568,121	0.20
IQIYI INC ADR	2,101	238,593	0.08
JD.COM INC ADR	8,614	4,919,072	1.74
JOYY INC	463	240,576	0.09
KE HOLDINGS INC	1,094	437,385	0.15

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

	Holding at 31 December 2020	Fair value at 31 December 2020 RMB¥	Percentage of total net assets at 31 December 2020 (%)
United States 19.83%			
KINGSOFT CLOUD HOLDINGS ADR	336	95,064	0.03
LI AUTO INC ADR	951	178,121	0.06
LUFAX HOLDING LTD	1,569	144,744	0.05
MOMO INC SPON ADR	1,533	139,033	0.05
NETEASE INC ADR	3,745	2,330,080	0.82
NEW ORIENTAL EDUCATIO SP ADR	1,373	1,657,407	0.59
NIO INC ADR	10,983	3,477,731	1.23
ONECONNECT FINANCIAL TECHNO	267	34,189	0.01
PINDUODUO INC ADR	2,864	3,305,800	1.17
SINA CORP	500	137,664	0.05
TAL EDUCATION GROUP ADR	3,956	1,837,860	0.65
TENCENT MUSIC ENTERTAINM ADR	4,539	567,355	0.20
TRIP.COM GROUP LTD ADR	4,523	991,134	0.35
VIPSHOP HOLDINGS LTD ADR	4,226	771,756	0.27
WEIBO CORP SPON ADR	570	151,790	0.05
ZAI LAB LTD ADR ADR	693	609,325	0.22
ZTO EXPRESS CAYMAN INC ADR	3,896	738,067	0.26
		<u>56,194,188</u>	<u>19.83</u>
 Total Listed Equities		<u>282,260,959</u>	<u>99.62</u>
Futures		<u>36,592</u>	<u>0.01</u>
Total Investments		<u>282,297,551</u>	<u>99.63</u>
Total investments, at cost		<u>226,887,532</u>	

Vanguard Total China Index ETF

Investment portfolio (Unaudited) (Continued)

As at 31 December 2020

Portfolio of investments

(a) By asset class	Fair value at 31 December 2020 RMB¥	Percentage of total net assets at 31 December 2020 (%)
Total Listed Equities	<u>282,260,959</u>	<u>99.62</u>
 (b) By Industry		
Communication Services	40,826,200	14.41
Consumer Discretionary	71,799,544	25.34
Consumer Staples	24,630,155	8.69
Energy	4,681,018	1.65
Financials	47,323,989	16.70
Health Care	21,195,577	7.48
Industrials	21,216,731	7.49
Information Technology	22,461,619	7.93
Materials	12,412,480	4.38
Real Estate	10,270,640	3.63
Utilities	<u>5,443,006</u>	<u>1.92</u>
	<u>282,260,959</u>	<u>99.62</u>
 Top Ten holdings		
TENCENT HOLDINGS LTD	27,030,072	9.54
ALIBABA GROUP HOLDING SP ADR	26,560,695	9.37
MEITUAN DIANPING	8,836,654	3.12
KWEICHOW MOUTAI CO LTD - A	6,993,000	2.47
JD.COM INC ADR	4,919,072	1.74
PING AN INSURANCE GROUP CO - H	4,616,615	1.63
CHINA CONSTRUCTION BANK - H	4,476,047	1.58
BAIDU INC SPON ADR	3,741,077	1.32
XIAOMI CORP	3,651,008	1.29
NIO INC ADR	<u>3,477,731</u>	<u>1.23</u>
	<u>94,301,971</u>	<u>33.29</u>

Vanguard Total China Index ETF

Information on exposure arising from financial derivative instruments (Unaudited)

As at 31 December 2020

The lowest, highest and average gross and net exposures arising from the use of financial derivative instruments during the years ended 31 December 2020 and 2019 are summarised in the following table.

	% of net assets 31 December 2020		
	Lowest	Highest	Average
Gross derivative exposure	<u>-%</u>	<u>3.32%</u>	<u>0.49%</u>
Net derivative exposure	<u>-%</u>	<u>3.32%</u>	<u>0.49%</u>
	% of net assets 31 December 2019		
	Lowest	Highest	Average
Gross derivative exposure	<u>-%</u>	<u>3.94%</u>	<u>0.48%</u>
Net derivative exposure	<u>-%</u>	<u>3.94%</u>	<u>0.48%</u>

There were no future contracts held by the Sub-Fund as at 31 December 2019. The table below summarises the underlying assets and the counterparties of the future contracts as at 31 December 2020.

As at 31 December 2020

Underlying assets	Contract size	Contract/Notional RMB¥	Fair value RMB¥	Counterparties
FTSE China A50 Index	2	222,867	8,524	Morgan Stanley & CO. LLC
Mini Hang Seng Index	3	<u>660,211</u>	<u>28,068</u>	Morgan Stanley & CO. LLC
		<u>883,078</u>	<u>36,592</u>	

Vanguard Total China Index ETF

Statement of movements in investment portfolio (Unaudited)

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
360 SECURITY TECHNOLOGY INC - A	3,100	-	-	3,100
3SBIO INC	8,500	4,500	-	13,000
51JOB INC ADR	231	141	-	372
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	1,900	-	7,500
AGILE GROUP HOLDINGS LTD	12,000	-	-	12,000
AGRICULTURAL BANK OF CHINA - A	316,100	112,700	21,500	407,300
AGRICULTURAL BANK OF CHINA - H	241,000	61,000	39,000	263,000
AIER EYE HOSPITAL GROUP CO LTD - A	5,698	5,319	-	11,017
AIR CHINA LTD - A	13,800	-	-	13,800
AIR CHINA LTD - H	2,000	22,000	-	24,000
AISINO CORP - A	4,700	-	4,700	-
ALIBABA GROUP HOLDING LTD	400	-	400	-
ALIBABA GROUP HOLDING SP ADR	13,890	4,628	951	17,567
ALIBABA HEALTH INFORMATION	32,000	14,000	-	46,000
ALIBABA PICTURES GROUP LTD	100,000	-	-	100,000
ALL WINNER TECHNOLOGY CO LTD - A	-	1,800	-	1,800
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	52,000	-	84,000
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	900	-	10,900
ANHUI CONCH CEMENT CO LTD - H	9,000	5,500	2,500	12,000
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	300	-	1,100
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	2,000	1,000	11,000
ANXIN TRUST CO LTD - A	12,600	-	12,600	-

Vanguard Total China Index ETF

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
ASYMCHEM LABORATORIES TIANJIN CO LTD - A	-	400	-	400
AUTOBIO DIAGNOSTICS CO LTD - A	500	-	-	500
AUTOHOME INC ADR	431	95	-	526
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 HEAVY MACHINERY CO LTD - A	-	3,500	-	3,500
AVIC HELICOPTER CO LTD - A	1,500	-	-	1,500
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD - A	2,600	1,100	-	3,700
AVIC SHENYANG AIRCRAFT CO LTD - A	3,100	3,600	3,000	3,700
AVICHINA INDUSTRY + TECH - H	20,000	-	-	20,000
BAIC MOTOR CORP LTD - H	22,500	-	-	22,500
BAIDU INC SPON ADR	2,194	655	186	2,663
BANK OF BEIJING CO LTD - A	44,600	10,000	-	54,600
BANK OF CHANGSHA CO LTD - A	5,500	7,300	-	12,800
BANK OF CHENGDU CO LTD - A	3,700	-	-	3,700
BANK OF CHINA LTD - A	165,700	129,500	17,100	278,100
BANK OF CHINA LTD - H	610,000	93,000	53,000	650,000
BANK OF COMMUNICATIONS CO - H	44,000	36,000	11,000	69,000
BANK OF COMMUNICATIONS CO LTD - A	98,900	38,000	23,900	113,000
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	2,940	-	12,740
BANK OF NANJING CO LTD - A	21,200	7,300	-	28,500
BANK OF NINGBO CO LTD - A	12,700	3,900	-	16,600
BANK OF SHANGHAI CO LTD - A	29,908	13,900	-	43,808
BANK OF SUZHOU CO LTD - A	-	7,800	-	7,800
BANK OF ZHENGZHOU CO LTD - A	6,100	610	-	6,710
BAOSHAN IRON & STEEL CO LTD - A	43,600	11,800	-	55,400
BBMG CORP - A	20,800	-	20,800	-
BBMG CORP - H	19,000	86,000	-	105,000
BEIGENE LTD ADR	262	-	262	-
BEIJING CAPITAL CO LTD - A	-	22,100	-	22,100
BEIJING CAPITAL DEVELOPMENT CO LTD - A	5,600	-	-	5,600
BEIJING CAPITAL INTL AIRPO - H	14,000	-	-	14,000

Vanguard Total China Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the year ended 31 December 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD - A	11,000	-	-	11,000
BEIJING E-HUALU INFORMATION TECHNOLOGY CO LTD - A	-	1,900	-	1,900
BEIJING ENLIGHT MEDIA CO LTD - A	7,400	-	-	7,400
BEIJING ENTERPRISES HLDGS	4,000	-	-	4,000
BEIJING ENTERPRISES WATER GR	48,000	96,000	96,000	48,000
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 NEW BUILDING MATERIALS PLC - A	4,500	-	-	4,500
BEIJING NORTH STAR CO LTD - A	11,200	-	11,200	-
BEIJING NORTH STAR CO LTD - H	-	44,000	-	44,000
BEIJING ORIENT NATIONAL COMMUNICATION SCIENCE & TECHNOLOGY CO LTD - A	2,900	-	-	2,900
BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD - A	3,739	1,869	-	5,608
BEIJING ORIGINWATER TECHNOLOGY CO LTD - A	7,900	-	-	7,900
BEIJING SANJU ENVIRONMENTAL AND NEW MATERIAL CO LTD - A	5,850	-	-	5,850
BEIJING SHANGHAI HIGH SPEED RAILWAY CO LTD - A	-	30,800	-	30,800
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	1,900	1,000	2,400
BEIJING SINNET TECHNOLOGY CO LTD - A	-	6,400	-	6,400
BEIJING SL PHARMACEUTICAL CO LTD - A	2,850	-	-	2,850
BEIJING Tiantan Biological Products Corp Ltd - A	3,120	3,744	2,800	4,064
BEIJING TONGRENTANG CO LTD - A	3,600	-	3,600	-
BEIJING ULTRAPOWER SOFTWARE CO LTD - A	7,200	-	-	7,200
BEIJING YANJING BREWERY CO LTD - A	7,200	-	-	7,200
BETTA PHARMACEUTICALS CO LTD - A	-	500	-	500
BETTER LIFE COMMERCIAL CHAIN SHARE CO LTD - A	3,400	-	-	3,400
BGI GENOMICS CO LTD - A	-	400	-	400
BILIBILI INC SPONSORED ADR	451	1,326	313	1,464
BLUE SAIL MEDICAL CO LTD - A	-	2,800	-	2,800

Vanguard Total China Index ETF

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
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	-	58,000	-	58,000
BOSIDENG INTL HLDGS LTD	20,000	32,000	-	52,000
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	14,000	-	36,000
BTG HOTELS GROUP CO LTD - A	2,000	-	-	2,000
BY HEALTH CO LTD - A	-	3,300	-	3,300
BYD CO LTD - A	2,800	1,800	800	3,800
BYD CO LTD - H	5,500	4,000	1,500	8,000
BYD ELECTRONIC INTL CO LTD	8,000	1,500	2,000	7,500
C&S PAPER CO LTD - A	-	3,200	-	3,200
CAITONG SECURITIES CO LTD - A	-	4,900	-	4,900
CANSINO BIOLOGICS INC - H	-	600	-	600
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 CO LTD - A	-	10,600	-	10,600
CENTRAL CHINA SECURITIES CO LTD - H	16,000	-	-	16,000
CENTRE TESTING INTL GROUP - A	-	3,500	-	3,500
CGN POWER CO LTD - H	93,000	44,000	-	137,000
CHANGCHUN HIGH + NEW TECH - A	400	800	-	1,200
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	23,000	15,000	17,000

Vanguard Total China Index ETF

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
CHINA AVIONICS SYSTEMS CO LTD - A	3,400	-	-	3,400
CHINA BAOAN GROUP CO LTD - A	9,720	9,500	7,400	11,820
CHINA BIOLOGIC PRODUCTS HOLDING	194	84	-	278
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	57,000	25,000	112,000
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	8,300	20,000	-
CHINA COMMUNICATIONS SERVI - H	22,000	-	-	22,000
CHINA CONCH VENTURE HOLDINGS	13,500	4,500	2,000	16,000
CHINA CONSTRUCTION BANK - H	770,000	155,000	18,000	907,000
CHINA CONSTRUCTION BANK CORP - A	-	65,100	19,000	46,100
CHINA CSSC HOLDINGS LTD - A	-	5,800	-	5,800
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	44,000	20,000	38,000
CHINA EASTERN AIRLINES CORP LTD - A	22,800	-	-	22,800
CHINA ENTERPRISE CO LTD - A	10,700	13,500	-	24,200
CHINA EVERBRIGHT BANK CO L - H	10,000	26,000	-	36,000
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	8,000	-	25,000
CHINA FEIHE LTD	-	26,000	-	26,000
CHINA FILM CO LTD - A	4,100	-	-	4,100
CHINA FOODS LTD	-	48,000	20,000	28,000
CHINA FORTUNE LAND DEVELOPMENT CO LTD - A	6,500	1,950	-	8,450
CHINA GALAXY SECURITIES CO - H	30,000	15,500	-	45,500
CHINA GALAXY SECURITIES CO LTD - A	5,400	4,100	5,500	4,000
CHINA GAS HOLDINGS LTD	15,200	11,264	-	26,464
CHINA GEZHOUBA GROUP CO LTD - A	11,400	-	-	11,400
CHINA GRAND AUTOMOTIVE SERVICES CO LTD - A	19,800	-	19,800	-
CHINA GREAT WALL SECURITIES - A	5,000	-	-	5,000
CHINA GREATWALL TECHNOLOGY GROUP CO LTD - A	7,400	-	-	7,400

Vanguard Total China Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the year ended 31 December 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
CHINA HIGH SPEED RAILWAY TECHNOLOGY CO LTD - A	3,961	-	-	3,961
CHINA HONGQIAO GROUP LTD	6,500	25,000	-	31,500
CHINA HUARONG ASSET MANAGE - H	80,000	94,000	58,000	116,000
CHINA INTERNATIONAL CAPITA - H	8,400	13,600	4,400	17,600
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	1,800	800	5,400
CHINA JINMAO HOLDINGS GROUP	48,000	22,000	-	70,000
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	23,000	4,000	80,000
CHINA LIFE INSURANCE CO LTD - A	10,400	4,100	2,000	12,500
CHINA LITERATURE LTD	1,800	-	-	1,800
CHINA LONGYUAN POWER GROUP - H	28,000	-	-	28,000
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 MENGNIU DAIRY CO	-	27,000	-	27,000
CHINA MERCHANTS BANK - H	30,000	12,000	2,500	39,500
CHINA MERCHANTS BANK CO LTD - A	46,500	8,800	-	55,300
CHINA MERCHANTS ENERGY - A	11,700	22,300	9,700	24,300
CHINA MERCHANTS EXPRESSWAY - A	-	13,400	7,000	6,400
CHINA MERCHANTS PORT HOLDING	10,000	8,000	-	18,000
CHINA MERCHANTS PROPERTY DEVELOPMENT CO LTD - A	-	2,500	-	2,500
CHINA MERCHANTS SECURITIES - H	7,400	9,420	8,200	8,620
CHINA MERCHANTS SECURITIES CO LTD - A	11,500	10,570	-	22,070
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO LTD - A	17,100	8,400	3,500	22,000
CHINA MINSHENG BANKING COR - H	44,800	36,500	-	81,300
CHINA MINSHENG BANKING CORP LTD - A	89,040	12,400	17,800	83,640
CHINA MOBILE LTD	41,000	16,000	3,000	54,000
CHINA MOLYBDENUM CO LTD - A	20,900	-	-	20,900
CHINA MOLYBDENUM CO LTD - H	33,000	21,000	-	54,000
CHINA NATIONAL ACCORD MEDI - B	1,900	-	1,900	-
CHINA NATIONAL ACCORD MEDICINES CORP LTD - A	-	1,100	-	1,100

Vanguard Total China Index ETF

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
CHINA NATIONAL BUILDING MA - H	32,000	8,000	-	40,000
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	500	-	1,500
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	10,500	-	38,500
CHINA PACIFIC INSURANCE GR - H	21,200	7,600	-	28,800
CHINA PACIFIC INSURANCE GROUP CO LTD - A	13,000	4,100	-	17,100
CHINA PETROLEUM & CHEMICAL CORP - A	70,900	56,000	19,400	107,500
CHINA PETROLEUM + CHEMICAL - H	214,000	34,000	14,000	234,000
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	10,700	29,500	-
CHINA RAILWAY GROUP LTD - A	-	48,000	-	48,000
CHINA RAILWAY GROUP LTD - H	22,000	56,000	28,000	50,000
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	4,000	-	16,000
CHINA RESOURCES CEMENT	18,000	12,000	6,000	24,000
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	6,000	-	28,000
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	6,200	-	22,700

Vanguard Total China Index ETF

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
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	29,300	10,800	36,700
CHINA SPACESAT CO LTD - A	2,900	-	2,900	-
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD - A	96,780	26,300	-	123,080
CHINA STATE CONSTRUCTION INT	14,000	14,000	-	28,000
CHINA TAIPING INSURANCE HOLD	12,000	5,600	-	17,600
CHINA TELECOM CORP LTD - H	116,000	34,000	-	150,000
CHINA TOWER CORP LTD - H	388,000	64,000	-	452,000
CHINA TRADITIONAL CHINESE ME	20,000	-	-	20,000
CHINA TRANSINFO TECHNOLOGY CO LTD - A	1,500	2,700	-	4,200
CHINA UNICOM HONG KONG LTD	50,000	18,000	-	68,000
CHINA UNITED NETWORK COMMUNICATIONS LTD - A	63,500	12,300	-	75,800
CHINA VANKE CO LTD - A	22,600	7,000	-	29,600
CHINA VANKE CO LTD - H	12,500	8,100	4,100	16,500
CHINA WORLD TRADE CENTER CO LTD - A	1,000	-	-	1,000
CHINA YANGTZE POWER CO LTD - A	32,100	11,700	3,200	40,600
CHINA ZHESHANG BANK CO LTD - A	-	22,300	-	22,300
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 AUTOMOBILE CO LTD - A	9,800	-	3,400	6,400
CHONGQING CHANGAN AUTOMOBILE CO LTD - B	8,000	23,800	-	31,800
CHONGQING DEPARTMENT STORE CO LTD - A	1,500	-	-	1,500
CHONGQING FULING ZHACAI - A	2,100	-	-	2,100
CHONGQING RURAL COMMERCIAL - H	23,000	25,000	-	48,000
CHONGQING WATER GROUP - A	-	11,300	-	11,300
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD - A	3,100	500	-	3,600
CIFI HOLDINGS GROUP CO LTD	26,000	26,000	10,000	42,000
CIMC ENRIC HOLDINGS LTD	8,000	-	8,000	-

Vanguard Total China Index ETF

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
CINDA REAL ESTATE CO LTD - A	-	28,000	14,700	13,300
CITI PACIFIC SPECIAL STEEL GROUP CO LTD - A	-	18,110	3,700	14,410
CITIC GUOAN INFORMATION INDUSTRY CO LTD - A	9,800	-	-	9,800
CITIC LTD	41,000	12,000	-	53,000
CITIC SECURITIES CO LTD - A	23,200	9,300	2,200	30,300
CITIC SECURITIES CO LTD - H	14,500	12,500	5,500	21,500
CNOOC ENERGY TECHNOLOGY + SERVICES LIMITED - A	-	16,800	-	16,800
CNOOC LTD	129,000	31,000	-	160,000
CONTEMPORARY AMPEREX TECHN - A	1,700	600	-	2,300
COSCO SHIPPING DEVELOPMENT - H	-	182,000	93,000	89,000
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	8,000	-	16,800
COSCO SHIPPING HOLDINGS CO - H	-	48,000	26,500	21,500
COSCO SHIPPING HOLDINGS CO LTD - A	26,700	-	-	26,700
COSCO SHIPPING PORTS LTD	14,000	-	-	14,000
COUNTRY GARDEN HOLDINGS CO	61,000	13,000	-	74,000
COUNTRY GARDEN SERVICES HOLDINGS	11,011	2,000	-	13,011
CRRC CORP LTD - A	55,900	10,800	66,700	-
CRRC CORP LTD - H	33,000	27,000	60,000	-
CSC FINANCIAL CO LTD - A	4,900	-	-	4,900
CSC FINANCIAL CO LTD - H	-	8,000	-	8,000
CSG HOLDING CO LTD - B	18,848	-	-	18,848
CSG SMART SCIENCE+ TECHNOL - A	2,100	-	2,100	-
CSPC PHARMACEUTICAL GROUP LTD	36,000	53,120	6,000	83,120
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	1,808	2,300	2,588
DADA NEXUS LTD ADR	-	285	-	285
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	10,600	-	47,900
DASHENLIN PHARMACEUTICAL G - A	-	1,920	1,700	220
DATANG INTERNATIONAL POWER GENERATION CO LTD - A	17,100	-	-	17,100
DATANG INTL POWER GEN CO - H	24,000	-	-	24,000

Vanguard Total China Index ETF

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
DAWNING INFORMATION INDUSTRY CO LTD - A	1,960	784	2,744	-
DAZHONG TRANSPORTATION GRP - B	12,900	38,200	12,900	38,200
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	5,400	-	11,300
DONGFENG MOTOR GRP CO LTD - H	24,000	10,000	-	34,000
DONGXING SECURITIES CO LTD - A	6,900	-	-	6,900
DONGXU OPTOELECTRONIC TECHNOLOGY CO LTD - A	13,800	-	13,800	-
DOUBLE MEDICAL TECHNOLOGY INC - A	-	1,100	-	1,100
DOUSHEN BEIJING EDUCATION & TECHNOLOGY INC - A	3,400	-	2,600	800
EAST GROUP CO LTD - A	-	7,400	-	7,400
EAST MONEY INFORMATION CO LTD - A	15,240	8,748	-	23,988
EASYSIGHT SUPPLY CHAIN MANAGEMENT CO LTD - A	3,400	-	-	3,400
ENN ENERGY HOLDINGS LTD	6,100	2,500	900	7,700
ENN NATURAL GAS CO LTD - A	-	10,400	-	10,400
ETERNAL ASIA SUPPLY CHAIN MANAGEMENT LTD - A	4,700	-	-	4,700
EVE ENERGY CO LTD - A	2,400	3,162	-	5,562
EVERBRIGHT SECURITIES CO LTD - A	10,000	3,700	-	13,700
FANGDA CARBON NEW MATERIAL CO LTD - A	6,556	2,622	-	9,178
FAR EAST HORIZON LTD	18,000	9,000	-	27,000
FAW JIEFANG GROUP CO LTD - A	5,100	-	-	5,100
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD - A	2,700	3,400	2,000	4,100
FINANCIAL STREET HOLDINGS CO LTD - A	7,600	-	-	7,600
FIRST CAPITAL SECURITIES CO LTD - A	-	11,500	-	11,500
FLAT GLASS GROUP CO LTD - H	-	9,000	4,000	5,000
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD - A	36,840	7,400	-	44,240
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD - A	2,300	1,060	-	3,360
FOSUN INTERNATIONAL LTD	18,500	15,000	9,500	24,000
FOUNDER SECURITIES CO LTD - A	20,600	-	-	20,600

Vanguard Total China Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the year ended 31 December 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
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	4,000	2,600	6,600
G BITS NETWORK TECHNOLOGY - A	200	-	-	200
GANFENG LITHIUM CO LTD - A	2,700	1,100	-	3,800
GANFENG LITHIUM CO LTD - H	-	1,000	-	1,000
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	564	-	922
GDS HOLDINGS LTD CLASS - A	-	999	-	999
GEELY AUTOMOBILE HOLDINGS LTD	40,000	14,300	-	54,300
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	3,900	3,400	15,500
GF SECURITIES CO LTD - H	12,600	6,800	-	19,400
GIGADEVICE SEMICONDUCTOR BEIJING INC - A	800	620	-	1,420
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
GOTION HIGH TECH CO LTD - A	2,800	2,200	-	5,000
GRANDJOY HOLDINGS GROUP - A	7,000	8,200	-	15,200
GREAT WALL MOTOR CO LTD - A	8,200	2,600	8,200	2,600
GREAT WALL MOTOR COMPANY - H	25,500	15,500	-	41,000
GREATTOWN HOLDINGS LTD - A	7,100	-	-	7,100
GREE ELECTRIC APPLIANCES INC OF ZHUHAI - A	13,900	3,000	8,700	8,200
GREENLAND HOLDINGS CORP LTD - A	15,000	-	-	15,000
GREENTOWN CHINA HOLDINGS	6,000	-	-	6,000
GRG BANKING EQUIPMENT CO LTD - A	5,700	-	-	5,700

Vanguard Total China Index ETF

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
GSX TECHEDU INC ADR	300	161	-	461
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD - A	6,600	-	-	6,600
GUANGDONG ELECTRIC POWER - B	-	34,500	-	34,500
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	9,200	-	13,800
GUANGDONG INVESTMENT LTD	24,000	6,000	-	30,000
GUANGDONG KINLONG HARDWARE CO LTD - A	-	600	-	600
GUANGDONG SOUTH NEW MEDIA CO LTD - A	-	700	-	700
GUANGDONG XINBAO ELECTRICAL APPLICATION HOLDINGS CO LTD - A	-	2,600	-	2,600
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	10,000	-	35,200
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 KINGMED DIAGNOSTICS GROUP CO LTD - A	-	1,500	-	1,500
GUANGZHOU R+F PROPERTIES - H	8,400	17,600	7,600	18,400
GUANGZHOU SHIYUAN ELECTRONIC TECHNOLOGY CO LTD - A	360	1,200	800	760
GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD - A	1,920	800	1,100	1,620
GUANGZHOU WONDFO BIOTECH CO LTD - A	-	800	-	800
GUANGZHOU YUEXIU FINANCIAL - A	3,700	-	-	3,700
GUANGZHOU ZHUJIANG BREWERY CO LTD - A	-	4,200	-	4,200
GUIZHOU BAILING GROUP PHARMACEUTICAL CO LTD - A	3,600	-	3,600	-

Vanguard Total China Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the year ended 31 December 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
GUIZHOU PANJIANG REFINED COAL CO LTD - A	-	9,800	-	9,800
GUIZHOU XINBANG PHARMACEUTICAL CO LTD - A	4,800	-	-	4,800
GUOLIAN SECURITIES CO LTD - A	-	4,900	-	4,900
GUOSEN SECURITIES CO LTD - A	10,300	4,800	-	15,100
GUOSHENG FINANCIAL HOLDING INC - A	4,813	-	-	4,813
GUOTAI JUNAN SECURITIES CO - H	6,800	11,600	-	18,400
GUOTAI JUNAN SECURITIES CO LTD - A	16,100	-	-	16,100
GUOYUAN SECURITIES CO LTD - A	8,300	2,490	-	10,790
HAILILAO INTERNATIONAL HOLDINGS	3,000	5,000	-	8,000
HAIER ELECTRONICS GROUP CO	10,000	2,000	12,000	-
HAIER SMART HOME CO LTD - A	10,700	7,700	-	18,400
HAIER SMART HOME CO LTD - H	-	19,200	-	19,200
HAISCO PHARMACEUTICAL GROUP - A	2,200	-	-	2,200
HAITIAN INTERNATIONAL HLDGS	5,000	-	-	5,000
HAITONG SECURITIES CO LTD - A	24,100	8,800	3,900	29,000
HAITONG SECURITIES CO LTD - H	13,600	10,800	-	24,400
HANG ZHOU GREAT STAR INDUSTRY - A	-	2,500	-	2,500
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD - A	7,700	-	-	7,700
HANGZHOU FIRST APPLIED MATERIAL CO LTD - A	216	1,086	-	1,302
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD - A	21,000	3,200	24,200	-
HANGZHOU LIANLUO INTERACTIVE INFORMATION TECHNOLOGY CO LTD - A	7,000	-	7,000	-
HANGZHOU OXYGEN PLANT GROUP - A	-	2,300	-	2,300
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	1,900	-	3,250
HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD - A	2,600	-	-	2,600
HANSOH PHARMACEUTICAL GROUP	4,000	6,000	-	10,000
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

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
HENAN SENYUAN ELECTRIC CO LTD - A	2,800	-	2,800	-
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD - A	7,200	2,400	-	9,600
HENAN ZHONGYUAN EXPRESSWAY CO LTD - A	6,800	-	-	6,800
HENGAN INTL GROUP CO LTD	6,000	1,500	-	7,500
HENGDIAN GROUP DMEGC MAGNETICS CO LTD - A	5,400	-	-	5,400
HENGLI PETROCHEMICAL CO LTD - A	7,280	2,700	-	9,980
HENGTEN NETWORKS GROUP LTD	192,000	-	-	192,000
HENGTONG OPTIC-ELECTRIC CO LTD - A	4,620	-	-	4,620
HENGYI PETROCHEMICAL CO LTD - A	-	9,000	-	9,000
HESTEEL CO LTD - A	27,000	-	-	27,000
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	13,600	6,900	13,600
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
HUA HONG SEMICONDUCTOR LTD	-	3,000	-	3,000
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	11,000	6,100	11,000
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	26,000	-	62,000
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	13,000	-	22,000
HUATAI SECURITIES CO LTD - H	23,400	-	11,200	12,200
HUAXI SECURITIES CO LTD - A	3,200	5,600	-	8,800
HUAXIA BANK CO LTD - A	36,900	11,500	-	48,400

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
HUAXIN CEMENT CO LTD - A	4,040	-	-	4,040
HUAXIN CEMENT CO LTD - B	-	4,800	-	4,800
HUAYU AUTOMOTIVE SYSTEMS CO LTD - A	8,000	-	-	8,000
HUAZHU GROUP LTD ADR	822	1,120	-	1,942
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	-
HUIZHOU DESAY SV AUTOMOTIVE CO LTD - A	-	1,600	-	1,600
HUMANWELL HEALTHCARE GROUP - A	-	4,800	-	4,800
HUNAN GOLD CORP LTD - A	5,200	-	-	5,200
HUNAN VALIN STEEL CO LTD - A	7,420	11,700	-	19,120
HUNDSUN TECHNOLOGIES INC - A	1,950	585	-	2,535
HUOLINHE OPENCUT COAL INDUSTRY CORP - A	-	3,500	-	3,500
HYTERA COMMUNICATIONS CORP LTD - A	2,800	9,300	-	12,100
HYUNION HOLDING CO LTD - A	4,200	-	-	4,200
IFLYTEK CO LTD - A	5,450	-	-	5,450
IND + COMM BK OF CHINA - H	635,000	134,000	34,000	735,000
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - A	45,500	15,700	4,400	56,800
INDUSTRIAL BANK CO LTD	170,000	106,900	11,100	265,800
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	5,400	2,000	17,140
INNER MONGOLIA YITAI COAL - B	8,700	-	-	8,700
INNOVENT BIOLOGICS INC	8,820	3,500	-	12,320
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD - A	3,300	1,596	1,100	3,796
INTCO MEDICAL TECHNOLOGY CO LTD - A	-	1,250	-	1,250
IQIYI INC ADR	1,717	384	-	2,101
JAFRON BIOMEDICAL CO LTD - A	700	1,530	-	2,230
JASON FURNITURE HANGZHOU CO LTD - A	1,120	-	-	1,120
JD HEALTH INTERNATIONAL INC	-	2,002	-	2,002

Vanguard Total China Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the year ended 31 December 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
JD.COM INC ADR	6,340	2,592	318	8,614
JD.COM INC CLASS - A	-	400	-	400
JIAJIAYUE GROUP CO LTD - A	-	1,900	-	1,900
JIANGSU EASTERN SHENGHONG - A	-	23,200	10,600	12,600
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	2,568	900	3,268
JIANGSU HENGRUI MEDICINE CO LTD - A	9,176	6,915	1,000	15,091
JIANGSU KING'S LUCK BREWERY JSC LTD - A	2,900	-	-	2,900
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD - A	2,900	1,200	-	4,100
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	-
JIANGXI ZHENGBANG TECH - A	5,400	3,500	-	8,900
JIAYUAN INTERNATIONAL GROUP	8,000	-	-	8,000
JILIN AODONG PHARMACEUTICAL GROUP - A	-	3,400	-	3,400
JINDUICHENG MOLYBDENUM CO LTD - A	7,100	-	-	7,100
JINKE PROPERTIES GROUP CO LTD - A	13,800	-	-	13,800
JINXIN FERTILITY GROUP LTD	-	14,000	-	14,000
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
JL MAG RARE EARTH CO LTD - A	-	1,500	-	1,500
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	1,000	2,400
JOYOUNG CO LTD - A	2,800	3,200	3,400	2,600
JOYY INC	436	107	80	463
JUEWEI FOOD CO LTD - A	-	900	-	900

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
JUNEYAO AIRLINES CO LTD - A	-	5,700	-	5,700
KE HOLDINGS INC	-	1,094	-	1,094
KEBODA TECHNOLOGY 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	26,000	17,000	26,000
KINGFA SCI & TECH CO LTD - A	-	6,100	-	6,100
KINGSOFT CLOUD HOLDINGS ADR	-	336	-	336
KINGSOFT CORP LTD	7,000	2,000	-	9,000
KUANG-CHI TECHNOLOGIES CO LTD - A	4,100	2,100	-	6,200
KUNLUN ENERGY CO LTD	24,000	22,000	12,000	34,000
KUNWU JIUDING INVESTMENT - A	1,400	-	-	1,400
KWEICHOW MOUTAI CO LTD - A	2,800	800	100	3,500
KWG GROUP HOLDINGS LTD	10,000	10,000	10,000	10,000
KWG LIVING GROUP HOLDINGS LTD	-	5,000	-	5,000
LAKALA PAYMENT CO LTD - A	-	1,600	-	1,600
LAO FENG XIANG CO LTD - B	2,100	3,500	2,400	3,200
LAOBAIXING PHARMACY CHAIN JSC - A	600	240	-	840
LEE + MAN PAPER MANUFACTURIN	12,000	-	12,000	-
LEGEND HOLDINGS CORP - H	-	12,000	-	12,000
LEGEND HOLDINGS CORP RIGHTS - H	246	-	-	246
LENS TECHNOLOGY CO LTD - A	3,299	1,700	-	4,999
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 AUTO INC ADR	-	951	-	951
LI NING CO LTD	13,500	8,000	-	21,500
LIANCHUANG ELECTRONIC TECHNOLOGY CO LTD - A	-	10,200	4,800	5,400
LIANHE CHEMICAL TECHNOLOGY CO LTD - A	-	2,370	-	2,370
LIAONING CHENG DA CO LTD - A	4,200	-	-	4,200
LINGYI ITECH GUANGDONG CO - A	14,200	4,900	-	19,100
LIUZHOU IRON & STEEL CO LTD - A	3,200	-	-	3,200
LIVZON PHARMACEUTICAL GROU - H	1,690	-	-	1,690
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

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
LONCIN MOTOR CO LTD - A	7,900	-	-	7,900
LONGFOR GROUP HOLDINGS LTD	13,500	7,500	2,000	19,000
LONGI GREEN ENERGY TECHNOLOGY CO LTD - A	9,282	1,100	-	10,382
LUENMEI QUANTUM CO LTD - A	4,000	-	-	4,000
LUFAX HOLDING LTD	-	1,569	-	1,569
LUXI CHEMICAL GROUP CO LTD - A	2,700	-	-	2,700
LUXSHARE PRECISION INDUSTRY CO LTD - A	11,620	7,875	-	19,495
LUYE PHARMA GROUP LTD	14,000	13,000	14,500	12,500
LUZHOU LAOJIAO CO LTD - A	3,200	1,200	400	4,000
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	800	-	4,540
MAXSCEND MICROELECTRONICS CO LTD - A	-	500	-	500
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD - A	9,504	-	-	9,504
MEITU INC	16,500	-	16,500	-
MEITUAN DIANPING	27,000	10,300	1,500	35,800
METALLURGICAL CORP OF CHIN - H	23,000	69,000	-	92,000
METALLURGICAL CORP OF CHINA LTD - A	35,200	-	25,900	9,300
MOMO INC SPON ADR	771	762	-	1,533
MONTNETS CLOUD TECHNOLOGY GROUP CO LTD - A	600	-	-	600
MUYUAN FOODSTUFF CO LTD - A	4,500	6,130	900	9,730
NANJI E-COMMERCE CO LTD - A	6,300	-	-	6,300
NANJING HANRUI COBALT CO LTD - A	560	-	-	560
NANJING IRON & STEEL CO LTD - A	-	21,900	-	21,900
NANJING KING FRIEND BIOCHEMICAL - A	-	1,300	-	1,300
NANJING SECURITIES CO LTD - A	3,240	11,400	-	14,640
NARI TECHNOLOGY CO LTD - A	10,600	3,300	-	13,900
NAURA TECHNOLOGY GROUP CO - A	900	300	-	1,200
NAVINFO CO LTD - A	4,800	-	-	4,800
NETEASE INC ADR	581	3,189	25	3,745
NEW CHINA LIFE INSURANCE CO LTD - A	5,200	-	-	5,200
NEW CHINA LIFE INSURANCE CO LTD - H	6,800	2,400	-	9,200
NEW HOPE LIUHE CO LTD - A	8,700	4,300	-	13,000
NEW ORIENTAL EDUCATIO SP ADR	1,106	267	-	1,373
NEW ORIENTAL EDUCATION + TEC	-	90	-	90

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
NEWLAND DIGITAL TECHNOLOGY CO LTD - A	2,500	-	-	2,500
NINE DRAGONS PAPER HOLDINGS	13,000	13,000	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	1,300	-	2,170
NINGBO ZHOUSHAN PORT CO LTD - A	15,400	18,100	-	33,500
NINGXIA BAOFENG ENERGY GROUP - A	-	5,757	-	5,757
NIO INC ADR	5,894	5,089	-	10,983
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
OFFCN EDUCATION TECHNOLOGY CO LTD - A	-	6,900	-	6,900
OFFSHORE OIL ENGINEERING CO LTD - A	11,600	-	-	11,600
O-FILM TECH CO LTD - A	6,900	-	-	6,900
ONECONNECT FINANCIAL TECHNO	-	267	-	267
OPPEIN HOME GROUP INC - A	400	160	-	560
OPPLE LIGHTING CO LTD - A	-	1,800	-	1,800
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
OVCTEK CHINA INC - A	-	2,200	-	2,200
PACIFIC SECURITIES CO LTD CHINA - A	17,200	-	-	17,200
PANGANG GROUP VANADIUM TIT - A	15,900	20,100	-	36,000
PEOPLE S INSURANCE CO GROUP - H	70,000	-	-	70,000
PEOPLE.CN CO LTD - A	-	3,600	-	3,600
PERFECT WORLD CO LTD/CHINA - A	1,900	950	-	2,850
PETROCHINA CO LTD - H	170,000	76,000	24,000	222,000
PHARMARON BEIJING CO LTD - A	-	2,000	-	2,000
PICC PROPERTY + CASUALTY - H	51,000	14,000	-	65,000
PINDUODUO INC ADR	790	2,212	138	2,864
PING AN BANK CO LTD - A	42,900	10,100	-	53,000
PING AN HEALTHCARE AND TECHN	1,500	2,851	600	3,751
PING AN INSURANCE GROUP CO - H	43,500	17,000	2,500	58,000
PING AN INSURANCE GROUP CO OF CHINA LTD - A	24,600	8,600	1,300	31,900
PINGDINGSHAN TIANAN COAL MINING CO LTD - A	9,600	-	-	9,600
POLARIS BAY GROUP CO LTD - A	-	3,600	-	3,600

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD - A	26,100	7,300	-	33,400
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	17,000	-	91,000
POWER CONSTRUCTION CORP OF CHINA - A	25,400	-	-	25,400
PROYA COSMETICS CO LTD - A	-	500	-	500
QINGDAO PORT INTERNATIONAL - H	17,000	-	-	17,000
QINGDAO RURAL COMMERCIAL BANK CORP - A	-	6,300	-	6,300
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	300	-	3,300
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	1,800	-	7,400
SAIC MOTOR CORP LTD - A	18,900	11,200	3,200	26,900
SANAN OPTOELECTRONICS CO LTD - A	7,700	4,400	-	12,100
SANGFOR TECHNOLOGIES INC - A	400	-	-	400
SANSTEEL MINGUANG CO LTD FUJIAN - A	4,050	9,200	9,900	3,350
SANY HEAVY INDUSTRY CO LTD - A	19,300	2,900	-	22,200
SDIC CAPITAL CO LTD - A	7,400	-	-	7,400
SDIC POWER HOLDINGS CO LTD - A	9,000	12,600	-	21,600
SEALAND SECURITIES CO LTD - A	11,800	3,540	-	15,340
SEAZEN GROUP LTD	12,000	48,000	32,000	28,000
SEAZEN HOLDINGS CO LTD - A	5,600	-	-	5,600
SEMICONDUCTOR MANUFACTURING	-	42,500	-	42,500
SG MICRO CORP - A	-	450	-	450
SHAANXI COAL INDUSTRY CO LTD - A	14,900	13,700	8,000	20,600
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 DENGHAI SEEDS CO LTD - A	-	3,400	-	3,400

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
SHANDONG GOLD MINING CO LTD - A	6,300	5,420	-	11,720
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 PHARMACEUTICAL CO LTD - A	-	1,500	-	1,500
SHANDONG PUBLISHING & MEDIA CO LTD - A	-	10,400	-	10,400
SHANDONG SINOCERA FUNCTION MATERIAL CO LTD - A	-	2,400	-	2,400
SHANDONG SUN PAPER INDUSTRY JSC LTD - A	5,600	-	-	5,600
SHANDONG WEIGAO GP MEDICAL - H	16,000	8,000	-	24,000
SHANGDONG XINCHAO ENERGY CORP LTD - A	18,300	-	-	18,300
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 LTD - A	11,300	11,300	11,300	11,300
SHANGHAI ELECTRIC GRP CO LTD - H	42,000	32,000	-	74,000
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	2,000	-	8,300
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD - A	3,000	2,800	1,400	4,400
SHANGHAI HUAYI GROUP CORP LTD - A	1,500	-	1,500	-
SHANGHAI INDUSTRIAL DEVEL - A	4,600	-	-	4,600
SHANGHAI INDUSTRIAL HLDG LTD	4,000	7,000	7,000	4,000
SHANGHAI INTERNATIONAL AIRPORT CO LTD - A	4,300	1,100	-	5,400
SHANGHAI INTERNATIONAL PORT GROUP CO LTD - A	25,300	-	-	25,300
SHANGHAI JAHWA UNITED CO LTD - A	1,700	-	-	1,700

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
SHANGHAI JINJIANG INTERNATIONAL TRAVEL CO LTD - A	1,500	-	-	1,500
SHANGHAI JINQIAO EXPORT - A	3,500	-	-	3,500
SHANGHAI JUNSHI BIOSCIENCE CO LTD - H	-	1,600	-	1,600
SHANGHAI LINGANG HOLDINGS CORP LTD - A	-	3,200	-	3,200
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	4,200	2,300
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	11,900	-	79,300
SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD - A	800	-	-	800
SHANGHAI RAAS BLOOD PRODUCT - A	-	24,300	7,700	16,600
SHANGHAI SHIMAO CO LTD - A	9,900	-	-	9,900
SHANGHAI TUNNEL ENGINEERING CO LTD - A	-	26,800	9,700	17,100
SHANGHAI WAIGAOQIAO FREE TRADE ZONE GROUP CO LTD - A	2,600	-	-	2,600
SHANGHAI YUYUAN TOURIST - A	7,600	10,200	-	17,800
SHANGHAI ZHANGJIANG HIGH - A	3,000	3,100	-	6,100
SHANXI COKING COAL ENERGY GROUP CO LTD - A	7,800	2,340	-	10,140
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	300	-	2,400
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
SHENWAN HONGYUAN GROUP CO - H	-	26,400	-	26,400

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
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	10,000	6,000
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	2,700	-	3,300
SHENZHEN HUAQIANG INDUSTRY CO LTD - A	3,190	-	-	3,190
SHENZHEN INFOGEM TECHNOLOGIES CO LTD - A	1,200	2,900	-	4,100
SHENZHEN INOVANCE TECHNOLOGY CO LTD - A	4,200	800	-	5,000
SHENZHEN INTL HOLDINGS	7,000	-	-	7,000
SHENZHEN INVESTMENT LTD	26,000	-	-	26,000
SHENZHEN JINJIA GROUP CO LTD - A	1,800	6,900	-	8,700
SHENZHEN KAIFA TECHNOLOGY CO LTD - A	5,100	2,500	2,800	4,800
SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD - A	1,400	300	-	1,700
SHENZHEN KINGDOM SCI-TECH CO LTD - A	2,400	-	-	2,400
SHENZHEN MINDRAY BIO MEDIC - A	1,700	900	-	2,600
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 SC NEW ENERGY TECHNOLOGY CORP - A	-	700	-	700
SHENZHEN SUNWAY COMMUNICATION CO LTD - A	1,700	1,000	-	2,700
SHENZHEN TELLUS HOLDING CO LTD - A	-	2,900	-	2,900
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	-	4,500	1,900	2,600
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD - A	8,250	-	-	8,250

Vanguard Total China Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the year ended 31 December 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
SHENZHOU INTERNATIONAL GROUP	6,000	2,144	600	7,544
SHIJIAZHUANG CHANGSHAN BEIMING TECHNOLOGY CO LTD - A	5,900	7,700	4,200	9,400
SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD - A	-	2,000	-	2,000
SHIMAO PROPERTY HOLDINGS LTD	10,000	6,500	2,000	14,500
SHOUGANG FUSHAN RESOURCES GROUP	-	40,000	-	40,000
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	900	-	1,600
SICHUAN TEWAY FOOD GROUP - A	-	900	-	900
SIEYUAN ELECTRIC CO LTD - A	2,600	1,700	2,800	1,500
SIHUAN PHARMACEUTICAL HLDGS	34,000	-	34,000	-
SINA CORP	500	-	-	500
SINO BIOPHARMACEUTICAL	52,500	46,250	-	98,750
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
SINOPEC OILFIELD SERVICE - H	34,000	114,000	146,000	2,000
SINOPEC OILFIELD SERVICE CORP - A	-	32,800	-	32,800
SINOPEC SHANGHAI PETROCHEM - H	30,000	-	30,000	-
SINOPEC SHANGHAI PETROCHEMICAL CO LTD - A	14,300	20,300	-	34,600
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
SMOORE INTERNATIONAL HOLDING	-	8,000	-	8,000
SOHO CHINA LTD	16,000	-	-	16,000
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD - A	3,900	3,120	-	7,020

Vanguard Total China Index ETF**Statement of movements in investment portfolio (Unaudited) (Continued)***For the year ended 31 December 2020*

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
SOOCHOW SECURITIES CO LTD - A	7,400	2,220	-	9,620
SOUTHWEST SECURITIES CO LTD - A	10,300	13,300	-	23,600
SPRING AIRLINES CO LTD - A	1,900	-	-	1,900
STO EXPRESS CO LTD - A	3,800	-	-	3,800
SUNAC CHINA HOLDINGS LTD	18,000	6,287	-	24,287
SUNAC SERVICES HOLDINGS LTD	-	5,684	-	5,684
SUNGROW POWER SUPPLY CO LTD - A	3,500	1,400	1,400	3,500
SUNING UNIVERSAL CO LTD - A	12,300	-	-	12,300
SUNING.COM CO LTD - A	19,600	5,400	-	25,000
SUNNY OPTICAL TECH	5,400	1,100	-	6,500
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	2,600	2,400	3,000
SUZHOU DONGSHAN PRECISION MANUFACTURING CO LTD - A	-	3,600	-	3,600
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	2,159	1,100	2,559
TAL EDUCATION GROUP ADR	2,680	1,407	131	3,956
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	15,300	3,600	57,200
TENCENT MUSIC ENTERTAINM ADR	865	3,674	-	4,539
THUNDER SOFTWARE TECHNOLOGY CO LTD - A	1,300	700	800	1,200
TIAN DI SCIENCE & TECHNOLOGY CO LTD - A	11,300	-	-	11,300
TIANFENG SECURITIES CO LTD - A	11,200	3,360	-	14,560
TIANJIN CAPITAL ENVIRON - H	-	24,000	-	24,000
TIANJIN CHASE SUN PHARMACEUTICAL CO LTD - A	11,900	-	-	11,900
TIANJIN ZHONGHUAN SEMICONDUCTOR CO LTD - A	6,800	2,900	-	9,700
TIANJIN712 COMMUNICATION - A	-	1,500	-	1,500
TIANMA MICROELECTRONICS CO LTD - A	5,400	-	-	5,400

Vanguard Total China Index ETF

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
TIANQI LITHIUM CORP - A	3,770	-	3,770	-
TIANSHUI HUATIAN TECHNOLOGY CO LTD - A	-	5,800	-	5,800
TIBET SUMMIT RESOURCES CO LTD - A	2,100	-	-	2,100
TIMES CHINA HOLDINGS LTD	5,000	-	-	5,000
TIMES NEIGHBORHOOD HOLDINGS	1,923	6,000	-	7,923
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	-
TONGFU MICROELECTRONICS CO LTD - A	-	3,000	-	3,000
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	6,800	-	12,600
TOPCHOICE MEDICAL CORPORATE - A	600	300	-	900
TOPSEC TECHNOLOGIES GROUP - A	-	3,600	-	3,600
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	1,430	345	4,523
TSINGTAO BREWERY CO LTD - A	700	1,600	-	2,300
TSINGTAO BREWERY CO LTD - H	4,000	4,000	4,000	4,000
TUS ENVIRONMENTAL SCIENCE - A	-	5,400	-	5,400
UNIGROUP GUOXIN MICROELECTRONICS CO LTD - A	1,500	-	-	1,500
UNISPLENDOR CORP - A	2,352	940	-	3,292
UNIVERSAL SCIENTIFIC INDUSTRY - A	2,800	-	-	2,800
VALIANT CO LTD - A	-	3,900	-	3,900
VENUSTECH GROUP INC - A	2,200	-	-	2,200
VIPSHOP HOLDINGS LTD ADR	3,500	1,324	598	4,226
VISUAL CHINA GROUP CO LTD - A	1,800	-	-	1,800
WALVAX BIOTECHNOLOGY CO LTD - A	4,300	1,100	1,600	3,800
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	2,100	-	8,900
WANXIANG QIANCHAO CO LTD - A	7,200	-	-	7,200
WEIBO CORP SPON ADR	391	179	-	570

Vanguard Total China Index ETF

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
WEICHAI POWER CO LTD - A	15,400	8,100	-	23,500
WEICHAI POWER CO LTD - H	15,000	4,000	5,000	14,000
WEIFU HIGH-TECHNOLOGY GROUP CO LTD - A	2,500	-	-	2,500
WEIHAI GUANGWEI COMPOSITES CO LTD - A	-	1,100	-	1,100
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	-	1,700	-	1,700
WINGTECH TECHNOLOGY CO LTD - A	-	3,800	-	3,800
WINNING HEALTH TECHNOLOGY GROUP CO LTD - A	4,100	1,230	-	5,330
WOLONG ELECTRIC GROUP CO - A	5,100	5,100	4,200	6,000
WONDERS INFORMATION CO LTD - A	2,600	-	2,600	-
WUCHAN ZHONGDA GROUP CO - A	8,800	13,900	14,200	8,500
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	2,400	300	11,000
WUS PRINTED CIRCUIT KUNSHA - A	3,800	-	-	3,800
WUXI APPTEC CO LTD - A	1,160	1,664	-	2,824
WUXI APPTEC CO LTD - H	1,300	1,020	300	2,020
WUXI BIOLOGICS CAYMAN INC	5,718	31,550	8,442	28,826
WUXI LEAD INTELLIGENT EQUIPMENT CO LTD - A	1,797	900	-	2,697
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	59,851	2,000	131,251
XINHU ZHONGBAO CO LTD - A	21,500	-	-	21,500
XINHUA WINSHARE PUBLISHING - H	2,000	30,000	15,000	17,000
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	-

Vanguard Total China Index ETF

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
XINJIANG ZHONGTAI CHEMICAL CO LTD - A	5,400	-	-	5,400
XINXING DUCTILE IRON PIPES CO LTD - A	10,600	-	-	10,600
XINYANGFENG AGRICULTURAL TECHNOLOGY CO LTD - A	-	4,900	-	4,900
XINYI SOLAR HOLDINGS LTD	-	38,000	-	38,000
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	-	3,200	1,200	2,000
YANGZIJANG SHIPBUILDING	17,100	-	-	17,100
YANLORD LAND GROUP LTD	5,800	-	-	5,800
YANTAI CHANGYU PIONEER WINE CO LTD - A	1,300	1,900	-	3,200
YANTAI EDDIE PRECISION MACHINERY CO LTD - A	-	1,600	-	1,600
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD - A	1,200	1,800	-	3,000
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
YIFENG PHARMACY CHAIN CO LTD - A	-	1,800	-	1,800
YIHAI INTERNATIONAL HOLDING	4,000	5,000	4,000	5,000
YINTAI GOLD CO LTD - A	4,760	1,904	-	6,664
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	3,355	-	9,205
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	2,000	800	3,300
YUNNAN COPPER CO LTD - A	4,200	-	-	4,200
YUNNAN ENERGY NEW MATERIAL CO - A	1,360	1,500	800	2,060
YUNNAN TIN CO LTD - A	3,800	-	-	3,800

Vanguard Total China Index ETF

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
ZAI LAB LTD ADR ADR	-	693	-	693
ZHANGZHOU PIENZEHUANG PHARMACEUTICAL CO LTD - A	1,500	300	-	1,800
ZHAOJIN MINING INDUSTRY - H	9,500	-	-	9,500
ZHEFU HOLDING GROUP CO LTD - A	-	17,400	-	17,400
ZHEJIANG CENTURY HUATONG GROUP CO LTD - A	-	23,400	-	23,400
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	5,700	-	6,525
ZHEJIANG DAHUA TECHNOLOGY CO LTD - A	7,300	-	-	7,300
ZHEJIANG DINGLI MACHINERY CO LTD - A	-	1,000	-	1,000
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 JINGSHENG MECHANICAL & ELECTRICAL CO LTD - A	-	2,900	-	2,900
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 WANLIYANG CO LTD - A	-	6,500	-	6,500
ZHEJIANG WEIMING ENVIRONMENT PROTECTION CO LTD - A	-	3,100	-	3,100
ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD - A	3,120	8,000	4,700	6,420
ZHEJIANG WOLWO BIO PHARMACEUTICAL CO LTD - A	-	1,200	-	1,200

Vanguard Total China Index ETF

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

For the year ended 31 December 2020

	Beginning holdings as at 1 January 2020	Additions	Disposals	Closing holdings as at 31 December 2020
ZHEJIANG YASHA DECORATION - A	-	15,000	5,600	9,400
ZHENGZHOU COAL MINING MACHINERY GROUP CO LTD - A	-	5,500	-	5,500
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	6,800	-	15,000
ZHONGSHAN BROAD OCEAN MOTO - A	-	15,200	-	15,200
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	8,600	-	51,600
ZIJIN MINING GROUP CO LTD - H	46,000	10,000	-	56,000
ZOOMLION HEAVY INDUSTRY - H	17,400	-	-	17,400
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD - A	9,100	6,500	-	15,600
ZTE CORP - A	8,600	-	-	8,600
ZTE CORP - H	5,400	6,000	-	11,400
ZTO EXPRESS CAYMAN INC	-	160	-	160
ZTO EXPRESS CAYMAN INC ADR	3,176	720	-	3,896

Vanguard Total China Index ETF

Performance record (Unaudited)

As at 31 December 2020

Net asset value

	Net asset value of the Sub-Fund RMB¥	Net asset value per unit RMB¥
At the end of financial year dated		
31 December 2020	283,338,519	10.34
31 December 2019	173,282,084	8.45
31 December 2018	132,307,802	6.62

	Highest net asset value per unit RMB¥	Lowest net asset value per unit RMB¥
Financial year ended		
31 December 2020	10.39	7.21
31 December 2019	8.48	6.43
31 December 2018 (since inception)	8.38	6.55

Performance of the Sub-Fund

During the year ended 31 December 2020, the FTSE Total China Connect Index increased by 24.75%, while the total return of the Sub-Fund was 24.04%.

Ongoing charges

Financial year ended

31 December 2020	0.40%*
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*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

Vanguard Investments Hong Kong Limited
48/F, The Center
99 Queen's Road Central
Hong Kong

Directors of the Manager

James M. Norris (Resigned on 31 December 2020)
Cynthia Lui
Yan Pu
Scott Conking (Appointed on 24 August 2020)
Axel Lomholt (Appointed on 24 August 2020)

Investment Advisor

Vanguard Investments Australia Limited
Level 34, Freshwater Place
2 Southbank Boulevard
Southbank Victoria 3006
Australia (Prior to 9 June 2020)

Vanguard Investments Australia Limited
Level 13, 130 Lonsdale Street
Melbourne
Victoria 3000
Australia (With effect from 10 June 2020)

Trustee & Registrar

State Street Trust (HK) Limited
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
Central, Hong Kong

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
Level 18, One International Finance Centre
1 Harbour View Street
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Listing Agent For Sub-Fund

Vanguard S&P 500 Index ETF

China International Capital Corporation Hong Kong
Securities Limited
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Listing Agent For Sub-Fund

Vanguard Total China Index ETF

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