

Semiannual Report | 30 June 2024

Vanguard Common Contractual Fund

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Tracking Error

The Fund listed in the table employs a “passive” investment strategy designed to replicate the performance of its benchmark index. The Fund attempts to fully replicate the index by holding all of the component securities, in approximately the same proportion as its weighting in the index.

Tracking error measures the volatility of the return difference between the Fund and the index. It is calculated as the standard deviation of the tracking difference between the Fund and the index (gross of fees for the trailing 36-month period). Realised tracking error may vary from the anticipated tracking error, depending on a range of circumstances. These include transaction costs and withholding tax differences. The anticipated tracking error and realised tracking error are not expected to vary significantly under normal circumstances.

The Realised Tracking Error excludes adjustments for swing pricing.

For the period ended 30 June 2024, the tracking error disclosed for the Fund is based on an accumulation unit class that is in the same currency as the Fund's base currency:

Fund	Tracking Error		Explanation for Divergence
	Anticipated (%)	Realised (%)	
Vanguard U.S. Equity Index Common Contractual Fund GBP Accumulation Units	0.200	0.007	The Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.

Vanguard U.S. Equity Index Common Contractual Fund

Investment Objective

The Fund seeks to track the performance of the S&P 500 Index (the "Index"), a widely recognised benchmark of US stock market performance that is dominated by the stocks of large U.S. companies.

Performance Summary

The Performance Summary does not form part of the financial statements.

- For the six months ended 30 June 2024, concerns about the pace of inflation and the prospect of interest rate cuts were top of mind for investors.
- The global stock rally that began in late 2023 continued into the first quarter of 2024, with a number of major market indices reaching record highs. Labour markets and consumer spending continued on solid footing, and investors remained enthusiastic about the potential for artificial intelligence to drive economic growth.
- Market sentiment soured mid-period amid slow or stalled progress on inflation and strong economic data from some markets, including the US. This dampened expectations that central banks might soon begin cutting rates. Stocks resumed their upward trajectory, however, with support from the tech sector.
- Global stocks finished the six months up 11.31%, as measured by the FTSE Global All Cap Index. By region, the US outperformed. Outside the US, emerging markets fared better than Europe and the Asia-Pacific region.
- Powered by surging share prices for information technology and communication services companies, the fund's benchmark index returned 16.27% for the period. Ten of the index's 11 sectors recorded positive results. Real estate detracted, but the sector only accounted for an average of about 2% of the index's market value during the six months. Financial and health care stocks also meaningfully boosted the benchmark – and, because it is a tracker, the fund.

Benchmark returns in the commentary above are in British pounds.

Benchmark: S&P 500 Index

	Total Returns Periods Ended 30 June 2024 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years
GBP Accumulation Units	16.14%	14.97%	16.09%
Benchmark ¹	16.27	15.20	16.32
Tracking Difference*	-0.13		

Sources: Vanguard Global Advisers, LLC, and Standard and Poor's.
Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Fund. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at <http://global.vanguard.com>. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's units, when sold, could be worth more or less than their original cost.

* The tracking difference between the Fund return and the Index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, swing pricing, transaction costs, and differences in the valuation and withholding tax treatment between the Fund and the Index vendor.

¹ Index returns are adjusted for 30% withholding tax on dividends paid by US securities.

Significant Portfolio Changes

For the Period Ended 30 June 2024

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
Microsoft Corp.	19,327	7,878,301	Microsoft Corp.	30,963	12,880,818
Apple, Inc.	36,973	6,870,477	Apple, Inc.	71,330	12,482,775
NVIDIA Corp.	16,318	5,260,137	NVIDIA Corp.	16,080	10,044,873
CrowdStrike Holdings, Inc. Class A	12,865	4,895,619	Amazon.com, Inc.	37,911	6,660,590
Amazon.com, Inc.	27,120	4,669,612	Meta Platforms, Inc. Class A	10,676	5,295,971
KKR & Co., Inc.	37,121	4,039,406	Alphabet, Inc. Class C	26,762	3,938,162
Super Micro Computer, Inc.	2,880	3,051,313	Alphabet, Inc. Class A	25,654	3,611,979
Meta Platforms, Inc. Class A	5,594	2,459,739	Berkshire Hathaway, Inc. Class B	8,046	3,277,184
Alphabet, Inc. Class C	14,231	2,298,292	Broadcom, Inc.	2,105	2,854,759
Alphabet, Inc. Class A	13,361	2,106,486	Eli Lilly & Co.	3,348	2,558,952
Berkshire Hathaway, Inc. Class B	4,052	1,624,833	JPMorgan Chase & Co.	13,224	2,535,098
Broadcom, Inc.	1,255	1,621,562	Exxon Mobil Corp.	19,762	2,179,893
Eli Lilly & Co.	2,195	1,616,638	Visa, Inc. Class A	7,637	2,163,878
Vistra Corp.	18,965	1,558,221	Tesla, Inc.	11,543	2,017,161
Tesla, Inc.	7,856	1,470,884	UnitedHealth Group, Inc.	4,059	1,973,940
JPMorgan Chase & Co.	7,759	1,452,071	Mastercard, Inc. Class A	3,838	1,821,069
Deckers Outdoor Corp.	1,458	1,334,543	Home Depot, Inc.	4,654	1,751,423
UnitedHealth Group, Inc.	2,405	1,215,290	Procter & Gamble Co.	9,801	1,580,120
Exxon Mobil Corp.	10,751	1,197,913	Johnson & Johnson	9,920	1,578,261
Visa, Inc. Class A	4,093	1,112,016	Chevron Corp.	9,466	1,453,553

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the period and aggregate disposals greater than 1% of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be shown; all purchases and sales must be shown if there are fewer than 20. A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

Financial Statements

Statement of Investments

30 June 2024

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Equity
Transferable Securities 99.64% (31 December 2023: 99.24%)			
Equities 99.64% (31 December 2023: 99.24%)			
Communication Services 9.37% (31 December 2023: 8.52%)			
Alphabet, Inc. Class A	327,589	60,384,480	2.34%
Alphabet, Inc. Class C	272,539	50,607,767	1.96%
AT&T, Inc.	399,762	7,527,519	0.29%
Charter Communications, Inc. Class A	5,493	1,627,136	0.06%
Comcast Corp. Class A	218,230	8,410,584	0.33%
Electronic Arts, Inc.	13,496	1,888,225	0.07%
Fox Corp. Class A	13,130	450,359	0.02%
Fox Corp. Class B	7,124	227,754	0.01%
Interpublic Group of Cos, Inc.	21,120	616,282	0.02%
Live Nation Entertainment, Inc.	7,872	728,003	0.03%
Match Group, Inc.	14,857	450,910	0.02%
Meta Platforms, Inc. Class A	122,216	63,204,004	2.45%
Netflix, Inc.	24,031	16,317,049	0.63%
News Corp. Class A	15,450	427,347	0.02%
News Corp. Class B	11,902	339,921	0.01%
Omnicom Group, Inc.	11,075	987,558	0.04%
Paramount Global Class B	26,486	272,011	0.01%
Take-Two Interactive Software, Inc.	8,854	1,388,661	0.05%
T-Mobile US, Inc.	28,754	5,109,011	0.20%
Verizon Communications, Inc.	234,694	9,589,597	0.37%
Walt Disney Co.	101,661	10,369,422	0.40%
Warner Bros Discovery, Inc.	124,900	924,260	0.04%
		241,847,860	9.37%
Consumer Discretionary 9.96% (31 December 2023: 10.81%)			
Airbnb, Inc. Class A	24,618	3,730,612	0.14%
Amazon.com, Inc.	510,728	100,986,247	3.91%
Aptiv plc	15,231	1,055,661	0.04%
AutoZone, Inc.	967	2,851,122	0.11%
Bath & Body Works, Inc.	12,406	481,849	0.02%
Best Buy Co., Inc.	10,761	905,000	0.04%
Booking Holdings, Inc.	1,892	7,556,648	0.29%
BorgWarner, Inc.	12,805	410,784	0.02%
Caesars Entertainment, Inc.	12,029	469,612	0.02%
CarMax, Inc.	8,605	629,800	0.02%
Carnival Corp.	56,626	1,056,641	0.04%
Chipotle Mexican Grill, Inc. Class A	76,600	4,772,180	0.19%
Darden Restaurants, Inc.	6,577	1,002,335	0.04%
Deckers Outdoor Corp.	1,431	1,399,575	0.05%
Domino's Pizza, Inc.	1,959	1,011,412	0.04%
DR Horton, Inc.	16,537	2,343,458	0.09%
eBay, Inc.	28,436	1,505,971	0.06%
Etsy, Inc.	6,478	380,388	0.02%
Expedia Group, Inc.	7,209	898,458	0.04%
Ford Motor Co.	218,543	2,685,894	0.10%
Garmin Ltd.	8,657	1,401,482	0.05%
General Motors Co.	63,608	2,927,876	0.11%
Genuine Parts Co.	7,855	1,075,271	0.04%
Hasbro, Inc.	7,483	437,456	0.02%
Hilton Worldwide Holdings, Inc.	13,940	2,998,633	0.12%
Home Depot, Inc.	55,270	18,866,415	0.73%
Las Vegas Sands Corp.	20,271	898,208	0.04%
Lennar Corp. Class A	13,664	2,035,936	0.08%
LKQ Corp.	14,836	616,881	0.02%
Lowe's Cos, Inc.	31,910	7,030,092	0.27%
Lululemon Athletica, Inc.	6,399	1,928,915	0.08%
Marriott International, Inc. Class A	13,426	3,254,462	0.13%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Equity
McDonald's Corp.	40,190	10,350,533	0.40%
MGM Resorts International	13,789	601,200	0.02%
Mohawk Industries, Inc.	2,885	312,446	0.01%
NIKE, Inc. Class B	67,559	5,203,394	0.20%
Norwegian Cruise Line Holdings Ltd.	23,384	436,579	0.02%
NVR, Inc.	175	1,341,324	0.05%
O'Reilly Automotive, Inc.	3,290	3,464,831	0.13%
Pool Corp.	2,117	653,835	0.03%
PulteGroup, Inc.	11,619	1,279,368	0.05%
Ralph Lauren Corp. Class A	2,122	362,947	0.01%
Ross Stores, Inc.	18,693	2,724,505	0.11%
Royal Caribbean Cruises Ltd.	13,202	2,118,921	0.08%
Starbucks Corp.	63,160	4,971,955	0.19%
Tapestry, Inc.	12,736	528,035	0.02%
Tesla, Inc.	154,738	30,891,894	1.20%
TJX Cos, Inc.	63,167	6,969,847	0.27%
Tractor Supply Co.	6,003	1,633,957	0.06%
Ulta Beauty, Inc.	2,677	1,033,268	0.04%
Wynn Resorts Ltd.	5,207	465,506	0.02%
Yum! Brands, Inc.	15,729	2,084,879	0.08%
		257,034,498	9.96%
Consumer Staples 5.73% (31 December 2023: 6.09%)			
Altria Group, Inc.	95,806	4,358,215	0.17%
Archer-Daniels-Midland Co.	27,736	1,685,517	0.06%
Brown-Forman Corp. Class B	9,900	428,571	0.02%
Bunge Global SA	8,012	865,616	0.03%
Campbell Soup Co.	10,787	484,552	0.02%
Church & Dwight Co., Inc.	13,721	1,427,121	0.05%
Clorox Co.	6,954	946,857	0.04%
Coca-Cola Co.	216,205	13,804,689	0.53%
Colgate-Palmolive Co.	45,731	4,490,784	0.17%
Conagra Brands, Inc.	26,260	744,471	0.03%
Constellation Brands, Inc. Class A	8,960	2,295,373	0.09%
Costco Wholesale Corp.	24,734	21,054,817	0.82%
Dollar General Corp.	12,175	1,596,386	0.06%
Dollar Tree, Inc.	11,526	1,210,691	0.05%
Estee Lauder Cos, Inc. Class A	13,011	1,431,210	0.05%
General Mills, Inc.	31,470	1,999,919	0.08%
Hershey Co.	8,239	1,511,939	0.06%
Hormel Foods Corp.	16,054	484,510	0.02%
J M Smucker Co.	5,851	635,711	0.02%
Kellanova	14,603	842,447	0.03%
Kenvue, Inc.	107,080	1,973,484	0.08%
Keurig Dr Pepper, Inc.	58,183	1,970,658	0.08%
Kimberly-Clark Corp.	18,758	2,608,675	0.10%
Kraft Heinz Co.	43,930	1,416,743	0.05%
Kroger Co.	37,416	1,853,589	0.07%
Lamb Weston Holdings, Inc.	8,157	680,702	0.03%
McCormick & Co., Inc.	14,116	999,413	0.04%
Molson Coors Beverage Co. Class B	10,149	515,569	0.02%
Mondelez International, Inc. Class A	74,839	4,950,600	0.19%
Monster Beverage Corp.	39,756	2,003,702	0.08%
PepsiCo, Inc.	76,666	12,672,890	0.49%
Philip Morris International, Inc.	86,693	8,801,940	0.34%
Procter & Gamble Co.	131,600	21,878,500	0.85%
Sysco Corp.	27,766	2,011,924	0.08%
Target Corp.	25,796	3,805,942	0.15%
Tyson Foods, Inc. Class A	15,781	891,784	0.03%
Walgreens Boots Alliance, Inc.	40,681	488,986	0.02%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Equity
Walmart, Inc.	238,233	16,168,874	0.63%
		147,993,371	5.73%
Energy 3.63% (31 December 2023: 3.87%)			
APA Corp.	19,995	587,653	0.02%
Baker Hughes Co. Class A	55,475	1,927,756	0.07%
Chevron Corp.	95,577	15,065,803	0.58%
ConocoPhillips	65,199	7,523,965	0.29%
Coterra Energy, Inc.	42,034	1,136,599	0.04%
Devon Energy Corp.	35,195	1,671,762	0.07%
Diamondback Energy, Inc.	9,909	1,985,070	0.08%
EOG Resources, Inc.	32,033	4,023,024	0.16%
EQT Corp.	24,409	915,338	0.04%
Exxon Mobil Corp.	250,166	29,041,771	1.13%
Halliburton Co.	48,967	1,659,981	0.06%
Hess Corp.	15,477	2,303,287	0.09%
Kinder Morgan, Inc.	108,266	2,150,163	0.08%
Marathon Oil Corp.	31,404	904,749	0.04%
Marathon Petroleum Corp.	19,647	3,437,439	0.13%
Occidental Petroleum Corp.	37,042	2,342,166	0.09%
ONEOK, Inc.	32,649	2,653,711	0.10%
Phillips 66	23,637	3,325,726	0.13%
Schlumberger NV	79,842	3,767,744	0.15%
Targa Resources Corp.	12,442	1,606,387	0.06%
Valero Energy Corp.	18,233	2,842,889	0.11%
Williams Cos, Inc.	68,092	2,890,505	0.11%
		93,763,488	3.63%
Financials 12.28% (31 December 2023: 12.88%)			
Aflac, Inc.	28,918	2,583,823	0.10%
Allstate Corp.	14,720	2,348,429	0.09%
American Express Co.	31,691	7,265,162	0.28%
American International Group, Inc.	36,957	2,753,296	0.11%
Ameriprise Financial, Inc.	5,510	2,362,247	0.09%
Aon plc Class A	12,129	3,551,371	0.14%
Arch Capital Group Ltd.	20,860	2,098,516	0.08%
Arthur J Gallagher & Co.	12,186	3,152,274	0.12%
Assurant, Inc.	2,879	481,743	0.02%
Bank of America Corp.	379,462	15,015,311	0.58%
Bank of New York Mellon Corp.	41,731	2,494,262	0.10%
Berkshire Hathaway, Inc. Class B	100,957	41,215,695	1.60%
BlackRock, Inc. Class A	7,790	6,111,177	0.24%
Blackstone, Inc.	39,942	4,968,785	0.19%
Brown & Brown, Inc.	13,205	1,187,790	0.05%
Capital One Financial Corp.	21,299	2,883,672	0.11%
Cboe Global Markets, Inc.	5,897	1,005,026	0.04%
Charles Schwab Corp.	83,274	6,162,276	0.24%
Chubb Ltd.	22,649	5,838,912	0.23%
Cincinnati Financial Corp.	8,829	1,043,411	0.04%
Citigroup, Inc.	106,369	6,594,878	0.26%
Citizens Financial Group, Inc.	26,117	914,095	0.04%
CME Group, Inc. Class A	20,088	3,925,396	0.15%
Corpay, Inc.	3,960	1,068,962	0.04%
Discover Financial Services	13,970	1,757,147	0.07%
Everest Group Ltd.	2,444	928,793	0.04%
FactSet Research Systems, Inc.	2,147	891,112	0.03%
Fidelity National Information Services, Inc.	31,109	2,329,442	0.09%
Fifth Third Bancorp	38,131	1,364,708	0.05%
Fiserv, Inc.	32,608	4,879,461	0.19%
Franklin Resources, Inc.	16,264	363,500	0.01%
Global Payments, Inc.	14,340	1,365,598	0.05%
Globe Life, Inc.	4,709	389,199	0.01%
Goldman Sachs Group, Inc.	17,987	8,103,144	0.31%
Hartford Financial Services Group, Inc.	16,589	1,678,807	0.06%
Huntington Bancshares, Inc.	81,251	1,046,513	0.04%
Intercontinental Exchange, Inc.	31,998	4,409,644	0.17%
Invesco Ltd.	24,918	373,272	0.01%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Equity
Jack Henry & Associates, Inc.	4,107	685,951	0.03%
JPMorgan Chase & Co.	160,158	32,033,202	1.24%
KeyCorp	51,541	709,720	0.03%
KKR & Co., Inc.	37,121	3,938,538	0.15%
Loews Corp.	9,979	750,820	0.03%
M&T Bank Corp.	9,258	1,378,887	0.05%
MarketAxess Holdings, Inc.	2,063	413,693	0.02%
Marsh & McLennan Cos, Inc.	27,484	5,785,932	0.22%
Mastercard, Inc. Class A	45,778	20,354,730	0.79%
MetLife, Inc.	33,179	2,351,064	0.09%
Moody's Corp.	8,762	3,674,958	0.14%
Morgan Stanley	69,793	6,747,587	0.26%
MSCI, Inc. Class A	4,404	2,147,831	0.08%
Nasdaq, Inc.	21,215	1,281,810	0.05%
Northern Trust Corp.	11,497	956,091	0.04%
PayPal Holdings, Inc.	58,318	3,408,104	0.13%
PNC Financial Services Group, Inc.	22,188	3,396,539	0.13%
Principal Financial Group, Inc.	11,987	954,165	0.04%
Progressive Corp.	32,671	6,873,978	0.27%
Prudential Financial, Inc.	20,025	2,352,938	0.09%
Raymond James Financial, Inc.	10,315	1,256,883	0.05%
Regions Financial Corp.	50,626	979,613	0.04%
S&P Global, Inc.	17,854	7,973,596	0.31%
State Street Corp.	16,820	1,234,420	0.05%
Synchrony Financial	22,372	1,010,543	0.04%
T Rowe Price Group, Inc.	12,457	1,443,268	0.06%
Travelers Cos, Inc.	12,773	2,563,286	0.10%
Truist Financial Corp.	74,613	2,835,294	0.11%
US Bancorp	86,995	3,445,872	0.13%
Visa, Inc. Class A	87,773	23,452,946	0.91%
W R Berkley Corp.	11,129	881,528	0.03%
Wells Fargo & Co.	194,444	11,343,863	0.44%
Willis Towers Watson plc	5,709	1,503,237	0.06%
		317,027,736	12.28%
Health Care 11.66% (31 December 2023: 12.47%)			
Abbott Laboratories	97,000	10,185,000	0.39%
AbbVie, Inc.	98,485	16,710,935	0.65%
Agilent Technologies, Inc.	16,317	2,148,296	0.08%
Align Technology, Inc.	3,903	952,059	0.04%
Amgen, Inc.	29,917	9,354,747	0.36%
Baxter International, Inc.	28,577	961,902	0.04%
Becton Dickinson & Co.	16,110	3,741,870	0.15%
Biogen, Inc.	8,070	1,852,065	0.07%
Bio-Rad Laboratories, Inc. Class A	1,210	330,463	0.01%
Bio-Techne Corp.	8,922	642,830	0.02%
Boston Scientific Corp.	81,973	6,312,741	0.24%
Bristol-Myers Squibb Co.	113,107	4,717,693	0.18%
Cardinal Health, Inc.	13,550	1,355,406	0.05%
Catalent, Inc.	9,929	560,691	0.02%
Cencora, Inc.	9,219	2,100,734	0.08%
Centene Corp.	29,731	2,015,762	0.08%
Charles River Laboratories International, Inc.	2,923	601,904	0.02%
Cigna Group	15,848	5,380,396	0.21%
Cooper Cos, Inc.	11,105	973,686	0.04%
CVS Health Corp.	70,027	4,131,593	0.16%
Danaher Corp.	36,746	9,191,277	0.36%
DaVita, Inc.	2,949	417,107	0.02%
Dexcom, Inc.	22,249	2,542,838	0.10%
Edwards Lifesciences Corp.	33,592	3,143,875	0.12%
Elevance Health, Inc.	12,967	7,037,061	0.27%
Eli Lilly & Co.	44,524	40,497,695	1.57%
GE HealthCare Technologies, Inc.	23,660	1,874,345	0.07%
Gilead Sciences, Inc.	69,478	4,782,171	0.19%
HCA Healthcare, Inc.	10,813	3,693,829	0.14%
Henry Schein, Inc.	7,159	459,679	0.02%
Hologic, Inc.	13,165	978,423	0.04%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Equity		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Equity
Humana, Inc.	6,728	2,503,691	0.10%	General Dynamics Corp.	12,671	3,724,260	0.14%
IDEXX Laboratories, Inc.	4,620	2,281,171	0.09%	General Electric Co.	61,039	9,766,240	0.38%
Incyte Corp.	8,867	545,675	0.02%	Honeywell International, Inc.	36,316	7,776,708	0.30%
Insulet Corp.	3,860	796,550	0.03%	Howmet Aerospace, Inc.	21,555	1,719,658	0.07%
Intuitive Surgical, Inc.	19,777	8,795,623	0.34%	Hubbell, Inc. Class B	2,998	1,111,898	0.04%
IQVIA Holdings, Inc.	10,166	2,169,933	0.08%	Huntington Ingalls Industries, Inc.	2,186	544,336	0.02%
Johnson & Johnson	134,224	19,602,073	0.76%	IDEX Corp.	4,239	851,191	0.03%
Labcorp Holdings, Inc.	4,659	955,934	0.04%	Illinois Tool Works, Inc.	15,143	3,584,954	0.14%
McKesson Corp.	7,257	4,302,095	0.17%	Ingersoll Rand, Inc.	22,451	2,043,041	0.08%
Medtronic plc	74,018	5,828,177	0.23%	Jacobs Solutions, Inc.	7,049	986,860	0.04%
Merck & Co., Inc.	141,261	18,297,537	0.71%	JB Hunt Transport Services, Inc.	4,468	708,714	0.03%
Mettler-Toledo International, Inc.	1,183	1,677,494	0.07%	Johnson Controls International plc	37,587	2,507,429	0.10%
Moderna, Inc.	18,599	2,280,051	0.09%	L3Harris Technologies, Inc.	10,624	2,384,557	0.09%
Molina Healthcare, Inc.	3,234	986,532	0.04%	Leidos Holdings, Inc.	7,594	1,120,799	0.04%
Pfizer, Inc.	316,009	8,797,691	0.34%	Lockheed Martin Corp.	11,904	5,595,475	0.22%
Quest Diagnostics, Inc.	6,108	842,537	0.03%	Masco Corp.	12,114	803,764	0.03%
Regeneron Pharmaceuticals, Inc.	5,916	6,240,256	0.24%	Nordson Corp.	2,994	692,452	0.03%
ResMed, Inc.	8,189	1,569,913	0.06%	Norfolk Southern Corp.	12,620	2,660,927	0.10%
Revvity, Inc.	6,796	717,793	0.03%	Northrop Grumman Corp.	7,755	3,383,584	0.13%
Solvantum Corp.	7,478	384,967	0.01%	Old Dominion Freight Line, Inc.	9,949	1,751,024	0.07%
STERIS plc	5,512	1,195,332	0.05%	Otis Worldwide Corp.	22,570	2,179,359	0.08%
Stryker Corp.	18,904	6,446,264	0.25%	PACCAR, Inc.	29,232	3,054,452	0.12%
Teleflex, Inc.	2,679	556,321	0.02%	Parker-Hannifin Corp.	7,169	3,626,510	0.14%
Thermo Fisher Scientific, Inc.	21,278	11,765,245	0.46%	Paychex, Inc.	17,869	2,100,858	0.08%
UnitedHealth Group, Inc.	51,334	25,536,098	0.99%	Paycom Software, Inc.	2,654	377,266	0.01%
Universal Health Services, Inc. Class B	3,315	635,651	0.02%	Pentair plc	9,115	696,477	0.03%
Vertex Pharmaceuticals, Inc.	14,392	6,810,438	0.26%	Quanta Services, Inc.	8,164	2,174,808	0.08%
Viatrix, Inc.	65,888	694,460	0.03%	Republic Services, Inc. Class A	11,354	2,213,349	0.09%
Waters Corp.	3,307	949,936	0.04%	Rockwell Automation, Inc.	6,358	1,703,880	0.07%
West Pharmaceutical Services, Inc.	4,071	1,343,552	0.05%	Rollins, Inc.	15,506	766,772	0.03%
Zimmer Biomet Holdings, Inc.	11,452	1,243,115	0.05%	RTX Corp.	74,130	7,479,717	0.29%
Zoetis, Inc. Class A	25,446	4,490,201	0.17%	Snap-on, Inc.	2,974	769,998	0.03%
		300,891,379	11.66%	Southwest Airlines Co.	33,475	954,038	0.04%
Industrials 8.06% (31 December 2023: 8.73%)				Stanley Black & Decker, Inc.	8,660	707,522	0.03%
3M Co.	30,859	3,178,786	0.12%	Textron, Inc.	10,759	933,128	0.04%
A O Smith Corp.	6,726	552,474	0.02%	Trane Technologies plc	12,642	4,198,029	0.16%
Allegion plc	4,816	561,979	0.02%	TransDigm Group, Inc.	3,127	4,046,588	0.16%
American Airlines Group, Inc.	36,253	407,484	0.02%	Uber Technologies, Inc.	116,536	8,251,914	0.32%
AMETEK, Inc.	12,895	2,151,015	0.08%	Union Pacific Corp.	34,027	7,652,672	0.30%
Automatic Data Processing, Inc.	22,842	5,429,543	0.21%	United Airlines Holdings, Inc.	18,564	895,713	0.04%
Axon Enterprise, Inc.	3,952	1,185,600	0.05%	United Parcel Service, Inc. Class B	40,673	5,541,696	0.21%
Boeing Co.	32,176	5,875,338	0.23%	United Rentals, Inc.	3,717	2,346,208	0.09%
Broadridge Financial Solutions, Inc.	6,559	1,308,848	0.05%	Veralto Corp.	12,233	1,197,244	0.05%
Builders FirstSource, Inc.	6,879	949,302	0.04%	Verisk Analytics, Inc. Class A	7,960	2,155,966	0.08%
Carrier Global Corp.	46,749	2,954,537	0.11%	Waste Management, Inc.	20,365	4,329,192	0.17%
Caterpillar, Inc.	27,275	8,960,110	0.35%	Westinghouse Air Brake Technologies Corp.	9,867	1,576,352	0.06%
CH Robinson Worldwide, Inc.	6,615	583,575	0.02%	WW Grainger, Inc.	2,429	2,194,407	0.09%
Cintas Corp.	4,811	3,425,432	0.13%	Xylem, Inc.	13,524	1,847,919	0.07%
Copart, Inc.	48,958	2,686,815	0.10%			208,059,432	8.06%
CSX Corp.	109,040	3,615,766	0.14%	Information Technology 32.41% (31 December 2023: 28.68%)			
Cummins, Inc.	7,675	2,159,745	0.08%	Accenture plc Class A	35,059	10,641,809	0.41%
Dayforce, Inc.	8,598	427,923	0.02%	Adobe, Inc.	24,985	13,741,750	0.53%
Deere & Co.	14,437	5,459,929	0.21%	Advanced Micro Devices, Inc.	90,140	14,434,118	0.56%
Delta Air Lines, Inc.	36,052	1,737,706	0.07%	Akamai Technologies, Inc.	8,556	770,040	0.03%
Dover Corp.	7,663	1,371,984	0.05%	Amphenol Corp. Class A	66,932	4,529,958	0.18%
Eaton Corp. plc	22,292	6,974,944	0.27%	Analog Devices, Inc.	27,650	6,308,347	0.24%
Emerson Electric Co.	31,886	3,467,921	0.13%	ANSYS, Inc.	4,902	1,576,826	0.06%
Equifax, Inc.	6,839	1,647,036	0.06%	Apple, Inc.	803,877	173,613,316	6.73%
Expeditors International of Washington, Inc.	7,768	981,021	0.04%	Applied Materials, Inc.	46,335	10,904,942	0.42%
Fastenal Co.	31,858	2,019,479	0.08%	Arista Networks, Inc.	14,152	4,924,896	0.19%
FedEx Corp.	12,627	3,718,399	0.14%	Autodesk, Inc.	11,884	2,888,287	0.11%
Fortive Corp.	19,536	1,438,631	0.06%	Broadcom, Inc.	24,294	38,770,309	1.50%
GE Vernova, Inc.	15,283	2,672,233	0.10%	Cadence Design Systems, Inc.	15,176	4,666,165	0.18%
Generac Holdings, Inc.	3,424	465,972	0.02%	CDW Corp.	7,485	1,679,634	0.07%
				Cisco Systems, Inc.	225,720	10,710,414	0.42%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Equity		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Equity
Cognizant Technology Solutions Corp. Class A	27,803	1,888,658	0.07%	Eastman Chemical Co.	6,446	628,034	0.02%
Corning, Inc.	42,800	1,661,496	0.06%	Ecolab, Inc.	14,183	3,383,922	0.13%
CrowdStrike Holdings, Inc. Class A	12,865	4,992,135	0.19%	FMC Corp.	6,801	387,113	0.02%
Enphase Energy, Inc.	7,690	808,757	0.03%	Freeport-McMoRan, Inc.	80,124	3,946,107	0.15%
EPAM Systems, Inc.	3,165	589,165	0.02%	International Flavors & Fragrances, Inc.	14,233	1,364,802	0.05%
F5, Inc.	3,333	571,176	0.02%	International Paper Co.	19,114	817,506	0.03%
Fair Isaac Corp.	1,377	2,038,359	0.08%	Linde plc	26,817	11,802,698	0.46%
First Solar, Inc.	5,944	1,478,451	0.06%	LyondellBasell Industries NV Class A	14,224	1,366,073	0.05%
Fortinet, Inc.	35,486	2,127,741	0.08%	Martin Marietta Materials, Inc.	3,441	1,858,759	0.07%
Gartner, Inc.	4,333	1,928,662	0.08%	Mosaic Co.	17,929	534,822	0.02%
Gen Digital, Inc.	30,960	765,331	0.03%	Newmont Corp.	64,306	2,721,430	0.11%
GoDaddy, Inc. Class A	7,897	1,108,186	0.04%	Nucor Corp.	13,282	2,083,680	0.08%
Hewlett Packard Enterprise Co.	72,468	1,524,727	0.06%	Packaging Corp. of America	5,003	915,599	0.04%
HP, Inc.	48,488	1,692,231	0.07%	PPG Industries, Inc.	13,083	1,633,805	0.06%
Intel Corp.	237,391	7,309,269	0.28%	Sherwin-Williams Co.	13,015	3,865,455	0.15%
International Business Machines Corp.	51,222	8,751,279	0.34%	Steel Dynamics, Inc.	8,348	1,056,940	0.04%
Intuit, Inc.	15,614	10,180,328	0.39%	Vulcan Materials Co.	7,369	1,832,744	0.07%
Jabil, Inc.	6,803	735,608	0.03%	Westrock Co.	14,499	718,426	0.03%
Juniper Networks, Inc.	18,378	661,608	0.03%			55,251,709	2.14%
Keysight Technologies, Inc.	9,730	1,325,129	0.05%	Real Estate 2.13% (31 December 2023: 2.50%)			
KLA Corp.	7,507	6,204,085	0.24%	Alexandria Real Estate Equities, Inc. REIT	8,855	1,025,055	0.04%
Lam Research Corp.	7,290	7,764,214	0.30%	American Tower Corp. REIT	26,039	5,108,331	0.20%
Microchip Technology, Inc.	30,233	2,736,086	0.11%	AvalonBay Communities, Inc. REIT	7,886	1,624,910	0.06%
Micron Technology, Inc.	61,756	8,207,990	0.32%	Boston Properties, Inc. REIT	7,981	484,526	0.02%
Microsoft Corp.	414,504	187,799,327	7.28%	Camden Property Trust REIT	6,045	659,086	0.03%
Monolithic Power Systems, Inc.	2,722	2,233,292	0.09%	CBRE Group, Inc. Class A	16,909	1,506,423	0.06%
Motorola Solutions, Inc.	9,293	3,594,068	0.14%	CoStar Group, Inc.	22,700	1,685,702	0.06%
NetApp, Inc.	11,487	1,487,222	0.06%	Crown Castle, Inc. REIT	24,122	2,362,509	0.09%
NVIDIA Corp.	1,371,859	170,796,446	6.62%	Digital Realty Trust, Inc. REIT	18,092	2,721,580	0.11%
NXP Semiconductors NV	14,242	3,808,880	0.15%	Equinix, Inc. REIT	5,292	4,005,779	0.15%
ON Semiconductor Corp.	24,120	1,644,743	0.06%	Equity Residential REIT	19,245	1,334,448	0.05%
Oracle Corp.	88,906	12,385,495	0.48%	Essex Property Trust, Inc. REIT	3,621	989,040	0.04%
Palo Alto Networks, Inc.	18,020	6,126,800	0.24%	Extra Space Storage, Inc. REIT	11,777	1,841,098	0.07%
PTC, Inc.	6,678	1,214,595	0.05%	Federal Realty Investment Trust REIT	4,222	425,366	0.02%
Qorvo, Inc.	5,341	606,204	0.02%	Healthpeak Properties, Inc. REIT	39,082	758,191	0.03%
QUALCOMM, Inc.	62,347	12,220,012	0.47%	Host Hotels & Resorts, Inc. REIT	38,838	697,530	0.03%
Roper Technologies, Inc.	5,969	3,354,399	0.13%	Invitation Homes, Inc. REIT	32,194	1,144,497	0.04%
Salesforce, Inc.	54,167	13,731,335	0.53%	Iron Mountain, Inc. REIT	16,342	1,462,609	0.06%
Seagate Technology Holdings plc	10,967	1,145,722	0.04%	Kimco Realty Corp. REIT	37,838	726,490	0.03%
ServiceNow, Inc.	11,432	8,864,716	0.34%	Mid-America Apartment Communities, Inc. REIT	6,542	924,908	0.04%
Skyworks Solutions, Inc.	8,844	941,444	0.04%	Prologis, Inc. REIT	51,710	5,787,383	0.22%
Super Micro Computer, Inc.	2,797	2,514,503	0.10%	Public Storage REIT	8,815	2,534,577	0.10%
Synopsys, Inc.	8,507	5,077,148	0.20%	Realty Income Corp. REIT	48,405	2,551,428	0.10%
TE Connectivity Ltd.	17,051	2,548,272	0.10%	Regency Centers Corp. REIT	8,992	559,842	0.02%
Teledyne Technologies, Inc.	2,647	1,028,121	0.04%	SBA Communications Corp. REIT Class A	5,941	1,174,001	0.05%
Teradyne, Inc.	8,718	1,294,797	0.05%	Simon Property Group, Inc. REIT	18,263	2,753,513	0.11%
Texas Instruments, Inc.	50,770	9,835,164	0.38%	UDR, Inc. REIT	16,655	684,520	0.03%
Trimble, Inc.	13,723	762,587	0.03%	Ventas, Inc. REIT	22,561	1,149,709	0.04%
Tyler Technologies, Inc.	2,367	1,180,967	0.05%	VICI Properties, Inc. REIT Class A	58,125	1,661,212	0.06%
VeriSign, Inc.	4,855	864,967	0.03%	Welltower, Inc. REIT	33,367	3,462,494	0.13%
Western Digital Corp.	18,080	1,383,120	0.05%	Weyerhaeuser Co. REIT	40,663	1,153,203	0.04%
Zebra Technologies Corp. Class A	2,874	888,066	0.03%			54,959,960	2.13%
		836,543,894	32.41%	Utilities 2.27% (31 December 2023: 2.31%)			
Materials 2.14% (31 December 2023: 2.38%)				AES Corp.	39,667	762,003	0.03%
Air Products & Chemicals, Inc.	12,404	3,244,514	0.13%	Alliant Energy Corp.	14,398	738,041	0.03%
Albemarle Corp.	6,676	644,234	0.03%	Ameren Corp.	14,798	1,053,618	0.04%
Amcort plc	81,664	801,941	0.03%	American Electric Power Co., Inc.	29,456	2,610,980	0.10%
Avery Dennison Corp.	4,445	993,235	0.04%	American Water Works Co., Inc.	10,922	1,417,129	0.05%
Ball Corp.	17,312	1,059,494	0.04%	Atmos Energy Corp.	8,455	989,320	0.04%
Celanese Corp. Class A	5,533	753,484	0.03%				
CF Industries Holdings, Inc.	10,201	766,707	0.03%				
Corteva, Inc.	39,061	2,118,669	0.08%				
Dow, Inc.	39,237	2,078,384	0.08%				
DuPont de Nemours, Inc.	23,382	1,873,132	0.07%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Equity		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Equity	
CenterPoint Energy, Inc.	36,298	1,121,971	0.04%	NiSource, Inc.	25,644	744,958	0.03%	
CMS Energy Corp.	16,484	991,348	0.04%	NRG Energy, Inc.	11,548	907,904	0.04%	
Consolidated Edison, Inc.	19,274	1,734,082	0.07%	PG&E Corp.	118,468	2,074,375	0.08%	
Constellation Energy Corp.	17,580	3,603,021	0.14%	Pinnacle West Capital Corp.	6,290	479,675	0.02%	
Dominion Energy, Inc.	46,974	2,325,213	0.09%	PPL Corp.	41,129	1,143,797	0.04%	
DTE Energy Co.	11,397	1,273,045	0.05%	Public Service Enterprise Group, Inc.	27,664	2,027,771	0.08%	
Duke Energy Corp.	42,976	4,322,956	0.17%	Sempra	35,213	2,685,696	0.10%	
Edison International	21,503	1,554,237	0.06%	Southern Co.	60,915	4,752,588	0.18%	
Entergy Corp.	11,812	1,266,128	0.05%	Vistra Corp.	18,343	1,592,539	0.06%	
Evergy, Inc.	12,609	674,077	0.03%	WEC Energy Group, Inc.	17,587	1,384,625	0.05%	
Eversource Energy	19,936	1,142,931	0.04%	Xcel Energy, Inc.	31,177	1,679,505	0.07%	
Exelon Corp.	55,876	1,937,221	0.08%			58,493,395	2.27%	
FirstEnergy Corp.	28,878	1,115,557	0.04%			2,571,866,722	99.64%	
NextEra Energy, Inc.	114,562	8,387,084	0.33%			2,571,866,722	99.64%	
				Number of Contracts Long/(Short)	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Equity	
Financial Derivative Instruments Dealt in on a Regulated Market 0.00% (31 December 2023: 0.01%)								
Futures 0.00% (31 December 2023: 0.01%)								
S&P 500 E-mini September 2024					34	\$9,388,407	45,318	0.00%
Total Financial Derivative Instruments Dealt in on a Regulated Market							45,318	0.00%
Total Investments							2,571,912,040	99.64%
							Fair Value US Dollars (\$)	% of Total Net Equity
Other Assets and Liabilities							9,374,851	0.36%
Net Equity Attributable to Holders of Redeemable Units ("Net Equity")							2,581,286,891	100.00%
Analysis of Total Assets							US Dollars (\$)	% of Total Assets
(a)	Transferable securities admitted to an official stock exchange listing						2,571,866,722	99.59%
(b)	Transferable securities dealt in on another regulated market						—	0.00%
(c)	Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market						—	0.00%
(d)	Total Financial Derivative Instruments dealt in on a regulated market						45,318	0.00%
(e)	Total OTC Financial Derivative Instruments						—	0.00%
(f)	Other assets						10,644,203	0.41%
Total Assets							2,582,556,243	100.00%

Statement of Assets and Liabilities

	Note	US Dollars (\$) As at 30 June 2024	US Dollars (\$) As at 31 December 2023
Current Assets			
Financial Assets at Fair Value Through Profit or Loss:			
Transferable Securities	15	2,571,866,722	2,300,831,853
Financial Derivative Instruments	15	45,318	225,238
Cash		7,891,112	13,655,530
Unrealised Appreciation on Spot Currency Contracts		—	2,593
Receivables:			
Margin Cash Due from Broker		338,579	617,962
Interest and Dividends		1,322,710	2,144,331
Capital Units Issued		988,941	3,015,015
Investments Sold		102,861	—
Total Current Assets		2,582,556,243	2,320,492,522
Current Liabilities			
Unrealised Depreciation on Spot Currency Contracts		41	—
Payables and Other Liabilities:			
Investments Purchased		—	1,558,526
Management Fees Payable	10	415,165	381,590
Capital Units Redeemed		854,146	49,680
Total Current Liabilities		1,269,352	1,989,796
Net Equity Attributable to Holders of Redeemable Units ("Net Equity")		2,581,286,891	2,318,502,726

Net Equity Value Per Unit

	As at 30 June 2024	As at 31 December 2023	As at 31 December 2022
GBP Accumulation Units			
US (\$) Equivalent	\$2,581,286,891	\$2,318,502,726	\$1,761,619,290
Net Equity Attributable to Holders of Redeemable Units	£2,042,056,059	£1,818,718,836	£1,464,476,963
Number of Units Outstanding	2,984,563	3,098,056	2,987,876
Net Equity Value Per Unit¹	£684.21	£587.05	£490.14

On behalf of the Board of Directors of the Manager,

Sean Hagerty
Lisa Harlow
28 August 2024

¹ The net equity value per unit shown may diverge from the net equity value per unit used for dealing purposes because of any adjustments for swing pricing and trade date accounting. The accompanying notes form an integral part of the financial statements.

Statement of Operations

	Note	US Dollars (\$) Six Months Ended 30 June 2024	US Dollars (\$) Six Months Ended 30 June 2023
Investment Income/(Loss)			
Dividend Income		17,144,581	15,994,543
Interest Income		459,390	288,668
Net Gain on Financial Instruments		342,401,040	278,433,825
Total Investment Income		360,005,011	294,717,036
Expenses			
Management Fees	10	2,414,980	1,882,164
Transaction Fees and Commissions		16,892	13,980
Total Expenses		2,431,872	1,896,144
Finance Cost			
Interest Expense		69	851
Total Finance Cost		69	851
Net Investment Income		357,573,070	292,820,041
Taxation	5	(4,350)	(4,361)
Net Increase in Net Equity		357,568,720	292,815,680

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts relate to continuing operations. The accompanying notes form an integral part of the financial statements.

Statement of Changes in Equity

	US Dollars (\$) Six Months Ended 30 June 2024	US Dollars (\$) Six Months Ended 30 June 2023
Increase/(Decrease) in Net Equity		
Net Increase in Net Equity	357,568,720	292,815,680
Capital Transactions		
Subscriptions	188,794,602	139,397,774
Redemptions	(283,579,157)	(191,580,843)
Total Capital Transactions	(94,784,555)	(52,183,069)
Total Increase for the Period	262,784,165	240,632,611
Net Equity		
Beginning of Period	2,318,502,726	1,761,619,290
End of Period	2,581,286,891	2,002,251,901

The accompanying notes form an integral part of the financial statements.

Notes to the Financial Statements

1. General Information.

Vanguard Common Contractual Fund (the “CCF”) is a common contractual fund constituted by a Deed of Constitution governed by the laws of Ireland. The CCF is constituted as an umbrella fund insofar as the units of the CCF (the “Units”) will be divided into different series of Units with each series of Units representing a separate investment portfolio of assets which will constitute a separate fund (each a “Fund”, collectively “Funds”). Units of any particular series may be divided into different classes to accommodate different subscription and redemption provisions, other charges, dividends and fee arrangements, including different total ongoing charges figures.

The CCF was authorised by the Central Bank of Ireland (the “Central Bank”) on 24 February 2006 as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Regulations and Enforcement Act 2013 (section 48(1)) (undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the “Central Bank UCITS Regulations”).

Vanguard Group (Ireland) Limited (the “Manager”) acts as manager to the Fund. The registered office of the Manager is 70 Sir John Rogerson’s Quay, Dublin D02 HD32, Ireland.

At 30 June 2024 one Fund was in issue:

	Commenced Operations
Vanguard U.S. Equity Index Common Contractual Fund (the “U.S. Equity Index Common Contractual Fund”)	19 December 2011

Vanguard North America Stock Index Fund has been established but has not yet launched.

2. Basis of Presentation.

The financial statements are prepared in accordance with accounting standards generally accepted in Ireland, including Financial Reporting Standard (“FRS”) 104, the Financial Reporting Standard applicable in the UK and the Republic of Ireland issued by the Financial Reporting Council (the “FRC”), the UCITS Regulations and the Central Bank UCITS Regulations.

A Cash Flow Statement has not been presented due to the exemption contained in FRS 102, Section 7.1A.

The information required by FRS 102 to be included in a statement of comprehensive income is contained in the Statement of Operations of the Fund.

The financial statements have been prepared on a going concern basis, subject to the historical cost convention, as modified by the revaluation of financial assets and liabilities at fair value through profit or loss (“FVTPL”).

3. Significant Accounting Policies.

The unaudited financial statements should be read in conjunction with the relevant Fund’s annual audited financial statements for the year ended 31 December 2023. There have been no changes to the significant accounting policies adopted by the Fund since the last audited period, and the accounting policies have been consistently applied to all periods presented, unless otherwise stated.

4. Risk Management Policies.

The Fund’s activities, investments in financial instruments and the markets it invests in create a direct exposure to a variety of risks such as market risk (including other risk, interest rate risk and currency risk), liquidity risk and credit risk. The Fund may also invest in financial derivative instruments (FDIs) which may expose the Fund to a higher degree of risks, particularly, financial derivative instruments contracts can be highly volatile, and a relatively small market movement may have a potentially larger impact.

Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Fund’s investments and Fund’s performance.

The Manager seeks to minimise potential adverse effects of risk on the Fund’s performance by employing professional, experienced portfolio managers; by daily monitoring of the Fund’s positions and market events; by diversifying the investment portfolio within the constraints of the investment objectives; and by periodically using derivatives to economically hedge certain risk exposures.

The Fund’s financial risk management objectives and policies continue to be substantially consistent with the previous annual audited financial statements for the financial year ended 31 December 2023.

5. Taxation.

The Fund is a common contractual fund within the meaning of Section 739(1) of the Taxes Consolidation Act, 1997, in which the Unitholders by contractual arrangement participate and share in the property of the Fund as co-owners. The Fund does not have a separate legal personality and is transparent for Irish tax purposes. Therefore, the Fund is not chargeable to Irish tax on its relevant income or relevant gains (“relevant profits”). Instead, the relevant profits of the Fund are treated as arising or, as the case may be, accruing to each unitholder of the Fund in proportion to the value of the units beneficially owned by the unitholder, as if the relevant profits had arisen, or as the case may be, accrued to the unitholders in the Fund without passing through the hands of the Fund. This tax treatment is subject to the units of the Fund being held by eligible investors. It is the intention of the Manager that units are not held by investors which do not satisfy the eligible investor criteria, including natural persons, and that the Fund will be tax transparent for Irish tax purposes. On the basis that units of the Fund are held by eligible investors and the Fund is constituted other than under trust law and statute law, the Fund shall not be chargeable to Irish tax in respect of its relevant profits. Distributions, interest and gains (if any) derived from a Fund’s securities and other investments may be subject to taxes, including withholding taxes imposed by the country of source. Where tax transparency of the Fund is respected and double taxation treaties apply, those treaties between the countries where the Unitholders and the investments are located will generally govern taxation and recoverability. The Fund is

not intended to be able to benefit from double taxation agreements between Ireland and such countries (although in some markets domestic withholding tax exemptions may apply to the Fund).

6. Distribution.

The Manager did not declare a dividend in respect of participating units in the Fund for the period ended 30 June 2024 (30 June 2023: Nil). Accordingly, income and gains of the Fund will be reflected in the net equity value per unit.

7. Credit Facility.

The Fund and certain other funds managed by the Manager and its affiliates participate in an annually renewable US\$4.3 billion (2023: US\$4.3 billion) committed credit facility. Each participating Fund is individually liable for its borrowings under the credit facility. Borrowings may be utilised for temporary or emergency purposes and are subject to the participating Funds' regulatory and contractual borrowing restrictions. Participating Funds are allocated an annual commitment fee of 0.10% of the undrawn facility amount as well as certain administrative fees. Any fees allocated to the Fund are paid by the Manager. Interest and direct borrowing costs associated with draws on the credit facility are charged to the Fund and recorded in the Statement of Operations.

The rate charged for borrowings under this facility is linked to the currency borrowed. Borrowings in US Dollars will bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. Borrowings in currencies other than the US Dollar will bear interest at an agreed-upon spread plus the Euro Interbank Offered Rate, the Daily Simple Euro Short Term Rate, the Swiss Average Rate Overnight, the Sterling Overnight Index Average, or the Tokyo Interbank Offered Rate, as applicable.

The Fund had no borrowings outstanding at 30 June 2024 or at any time during the period then ended (31 December 2023: none).

8. Efficient Portfolio Management.

Investment techniques and financial derivative instruments may be employed for efficient portfolio management purposes, including hedging against market movements, currency exchange or interest rate risks. Any investment technique or use of FDIs must be one which is reasonably believed by the Investment Manager to be economically appropriate in that it is realised in a cost-effective way. Realised and unrealised gains or losses arising from financial derivative instrument transactions are accounted for through the Statement of Operations as Net Gain/(Loss) on Financial Instruments.

9. Collateral.

The Fund pledges and receives non-cash collateral against financial derivative instruments. Such collateral cannot be sold, re-invested or re-pledged. As a result, pledged collateral remains an asset of the Fund and is included in the Statement of Investments. Securities received as collateral are not considered assets of the Fund and will not appear in the Statement of Investments. Under these collateral agreements, upon a counterparty default (including bankruptcy), the Fund may terminate all derivatives with that counterparty, determine the net amount owed by either party and sell or retain any collateral held up to the net amount owed to the Fund, with an obligation to return excess collateral to the counterparty.

In certain cases, the Fund may be required to maintain cash collateral in margin accounts or pledge cash with certain counterparties. Cash collateral held in margin accounts for futures contracts and other centrally cleared derivatives is segregated on the Statement of Assets and Liabilities and presented separately as part of as "Margin Cash Due to/from Broker". Cash pledged for OTC derivative instruments is segregated on the Statement of Assets and Liabilities and presented separately as "Cash Collateral". Additionally, the Fund may receive cash collateral, which is segregated from the Fund's cash, and is subject to restrictions. The Fund does not earn any interest from the cash collateral received nor does it have any right for re-investment, therefore any cash collateral received is not recorded as part of the Fund's assets.

Counterparties to financial derivative transactions where collateral was required to be exchanged included Morgan Stanley.

As of 30 June 2024 and 31 December 2023, the collateral pledged or received by the Fund for financial derivative instrument transactions was:

Fund	Type	30 June 2024		31 December 2023	
		Market Value Pledged	Market Value Received	Market Value Pledged	Market Value Received
U.S. Equity Index Common Contractual Fund	Cash	\$377,600	—	\$857,600	—

10. Related and Connected Parties Transactions.

Parties are related if one can control or exercise significant influence over the other in making financial or operational decisions or is a member of a group which provides key management personnel services. The Manager and its Directors are considered related parties. The Investment Manager or affiliates of the Manager, as well as any sub-investment manager or their delegates, are considered connected parties.

Manager. Vanguard Group (Ireland) Limited is the Fund's Manager and acts as a principal in respect of all transactions of units in the Fund. For its services, the Manager receives a fixed single fee per unit class (the "Management Fees") calculated on a daily basis and paid monthly. Out of the fees received, the Manager pays for any sub-advisers, as well as the costs of administration including audit, depositary, legal, registration and regulatory fees associated with the Fund. As a result, the Manager anticipates that the ongoing charges figure ("OCF") of each unit class will closely track the Management Fees. In the event that the costs and expenses of any Fund exceed the OCF, the Manager will be responsible for discharging any excess out of its own assets. The Manager, in its sole discretion, may voluntarily waive all or part of its fee, and any such waiver could be discontinued at any time and without notice.

Any amounts due from or to the Manager at the end of the period are disclosed in the Statement of Assets and Liabilities. Amounts earned by the Manager in respect to fees for the period are disclosed in the Statement of Operations.

The Annual Management Fees for each unit class for the period ended:

	30 June 2024	30 June 2023
U.S. Equity Index Common Contractual Fund	0.20%	0.20%

Directors' Fees. The CCF, as a contractual fund structure, is not an incorporated entity, does not have separate legal personality and does not have its own Board of Directors. Accordingly, the Board of Directors of the Manager are responsible for managing the business affairs of the CCF. No amounts were paid to the Directors of the Manager out of the assets of the CCF or on behalf of CCF. None of the Directors of the Manager have entered into a service contract with the CCF nor is any such contract proposed, and none of the Directors of the Manager is an executive of the CCF.

The Manager had eight Directors as at 30 June 2024:

Director	Independent Director	Director of other Vanguard funds or affiliates
William Slattery	Yes	Yes
Sean Hagerty	No	Yes
Tara Doyle	Yes	Yes
Robyn Laidlaw	No	Yes
Karin A. Risi	No	Yes
Ranjit Singh	Yes	Yes
Thomas Challenor	Yes	Yes
Lisa Harlow	No	Yes

Investment Manager. The Investment Manager of the CCF is compensated by the Manager.

The Investment Manager or the Manager, at their discretion, may appoint other companies from within the Vanguard Group of Companies to provide investment management and advisory services with respect to the Fund. The individual financial statements for each Fund provide details of any sub-investment manager arrangements.

Inter-Fund Trading. The table below details the inter-fund trades between the Fund and related parties and/or funds managed by related parties during the period ended 30 June 2024 and 30 June 2023. All transactions were carried out at fair value:

30 June 2024:

Fund	Bought	Sold
U.S. Equity Index Common Contractual Fund	\$1,644,810	\$1,634,730

30 June 2023:

Fund	Bought	Sold
U.S. Equity Index Common Contractual Fund	\$3,371,954	\$1,713,167

11. Soft Commission Arrangements.

There were no soft commission arrangements, directed brokerage services or similar arrangements affecting the Fund during the period ended 30 June 2024 (31 December 2023: Nil).

12. Exchange Rates.

The principal exchange rates to one US dollar used in the preparation of the financial statements at 30 June 2024 and 31 December 2023 were:

30 June 2024			31 December 2023		
Currency		Rate	Currency		Rate
GBP	British Pound	0.7911	GBP	British Pound	0.7844

13. Contingent Liabilities.

There were no contingent liabilities as at 30 June 2024 and 31 December 2023.

14. Segregated Liabilities.

Each Fund is treated as bearing its own liabilities.

15. Fair Value Hierarchy.

Financial instruments are measured at fair value using a three-level hierarchy. Instruments are categorised in their entirety based on the lowest level input that is significant to the fair value measurement. Assessing the significance and observability of a particular input requires significant judgement specific to an asset or liability. Inputs are considered to be observable when they are readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Level 1 — Quoted prices in active markets for identical securities.

Level 2 — Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 — Significant unobservable inputs (including the Fund's own assumptions used to determine the fair value of investments).

The following tables provide an analysis within the fair value hierarchy of financial assets and liabilities, measured at fair value at 30 June 2024 and 31 December 2023:

30 June 2024

Vanguard U.S. Equity Index Common Contractual Fund	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	2,571,866,722	—	—	2,571,866,722
Futures	45,318	—	—	45,318
	2,571,912,040	—	—	2,571,912,040

31 December 2023

Vanguard U.S. Equity Index Common Contractual Fund	Level 1 USD (\$)	Level 2 USD (\$)	Level 3 USD (\$)	Total USD (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	2,300,831,853	—	—	2,300,831,853
Futures	225,238	—	—	225,238
	2,301,057,091	—	—	2,301,057,091

16. Material Changes to the Prospectus.

There were no updates made for the period ended 30 June 2024.

17. Events During the Period.

There were no events during the period requiring recognition or disclosure in the financial statements.

18. Events Since the Statement of Assets and Liabilities Date.

There were no events subsequent to period-end requiring recognition or disclosure in the financial statements.

19. Approval of Financial Statements.

The financial statements were approved by the Directors of the Manager on 28 August 2024.

Additional Information and Regulatory Disclosures

Connected Persons Transactions

Transactions carried out with the CCF by the Investment Manager, Manager, Depositary and/or associated or group companies of these ("Connected Persons") during the period ended 30 June 2024 were carried out as if negotiated at arm's length and were in the best interests of the CCF's Unitholders. The Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that all transactions entered into by the CCF with Connected Persons are carried out as if negotiated at arm's length and in the best interests of the CCF's Unitholders.

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Board of Directors of the Manager

William Slattery¹ (Irish)
Sean Hagerty (American)
Tara Doyle¹ (Irish)
Robyn Laidlaw (New Zealander)
Karin A. Risi (American)
Ranjit Singh¹ (American)
Thomas Challenor¹ (British)
Lisa Harlow (British)

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¹ Served in an independent non-executive capacity during the period.



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