

Semiannual Report | 30 June 2023

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, securities lending income, 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 2023:

Fund	Tracking Error		Explanation for Divergence
	Anticipated (%)	Realised (%)	
Vanguard U.S. Equity Index Common Contractual Fund	0.200	0.217	The difference in tracking error is due to the timing difference between the fund's NAV valuation and the valuation of the benchmark index.

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.

- Inflation and policymakers' efforts to rein it in stood center stage for the financial markets during much of the six months ended 30 June 2023.
- Early in the period, labour markets, consumer spending, economic growth and corporate profits held up well overall, and inflation readings in many developed markets continued to decline from recent multidecade highs. Central banks including the US Federal Reserve, the European Central Bank and the Bank of England continued raising interest rates – but through less aggressive hikes than in some policy meetings in 2022.
- Later, volatility picked up amid slow progress on the inflation front, banking sector turmoil in the US and Europe and concerns that the US government might default on its debt.
- By the close of the period, however, investor sentiment had improved, with resilient economic data making the odds of a global recession anytime soon seem less likely.
- Stocks ended the period up significantly. By region, Europe and the US performed better than Asia-Pacific and emerging markets.
- Powered by surging information technology share prices, the Fund's benchmark index returned 10.60% for the six months. Just five of the index's 11 sectors, accounting for slightly more than half the index's value, recorded positive returns. Consumer discretionary and communication services companies boosted results. Health care was the biggest detractor.

Benchmark returns in the commentary above are in British pounds.

Benchmark: S&P 500 Index

	Total Returns Periods Ended 30 June 2023 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years
GBP Accumulation Units	10.49%	12.93%	14.64%
Benchmark ¹	10.60	13.16	14.87
Tracking Difference*	-0.11		

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 2023

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
Apple, Inc.	37,094	5,667,034	Apple, Inc.	61,387	10,368,917
Microsoft Corp.	19,285	5,287,830	Microsoft Corp.	27,916	8,294,884
Palo Alto Networks, Inc.	16,771	4,107,662	Amazon.com, Inc.	33,585	3,722,948
Amazon.com, Inc.	27,337	2,817,264	NVIDIA Corp.	10,664	3,408,529
NVIDIA Corp.	7,248	1,928,102	Alphabet, Inc. Class C	29,803	3,214,590
Alphabet, Inc. Class C	15,192	1,575,018	Berkshire Hathaway, Inc. Class B	7,416	2,391,418
Berkshire Hathaway, Inc. Class B	4,575	1,448,296	Alphabet, Inc. Class A	21,514	2,326,603
Tesla, Inc.	7,959	1,380,222	Meta Platforms, Inc. Class A	9,920	2,316,545
Alphabet, Inc. Class A	13,000	1,337,979	Tesla, Inc.	10,140	2,237,378
Insulet Corp.	3,912	1,224,071	Exxon Mobil Corp.	18,879	1,987,904
UnitedHealth Group, Inc.	2,428	1,197,489	UnitedHealth Group, Inc.	3,554	1,684,837
Exxon Mobil Corp.	10,666	1,176,623	Johnson & Johnson	10,354	1,640,620
Johnson & Johnson	6,833	1,135,404	JPMorgan Chase & Co.	11,016	1,526,122
Broadcom, Inc.	1,784	1,125,028	Visa, Inc. Class A	6,523	1,452,876
Meta Platforms, Inc. Class A	5,687	1,087,156	Procter & Gamble Co.	9,268	1,340,889
JPMorgan Chase & Co.	7,500	1,020,142	Mastercard, Inc. Class A	3,605	1,318,062
Procter & Gamble Co.	6,249	935,625	Chevron Corp.	8,264	1,292,248
Fair Isaac Corp.	1,407	922,285	Home Depot, Inc.	4,177	1,245,849
Visa, Inc. Class A	3,943	888,730	Eli Lilly & Co.	3,010	1,184,902
Bunge Ltd.	8,275	864,235	Broadcom, Inc.	1,556	1,144,993

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 2023

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Equity
Transferable Securities 99.10% (2022: 99.27%)			
Equities 99.10% (2022: 99.27%)			
Communication Services 8.34% (2022: 7.16%)			
Alphabet, Inc. Class A	318,854	38,310,308	1.91%
Meta Platforms, Inc. Class A	118,688	33,820,146	1.69%
Alphabet, Inc. Class C	274,066	33,183,911	1.66%
Netflix, Inc.	23,853	10,283,028	0.51%
Comcast Corp. Class A	223,124	9,306,502	0.47%
Walt Disney Co.	98,004	8,751,757	0.44%
Verizon Communications, Inc.	225,525	8,344,425	0.42%
AT&T, Inc.	383,382	6,134,112	0.31%
T-Mobile US, Inc.	30,897	4,240,922	0.21%
Activision Blizzard, Inc.	38,428	3,208,738	0.16%
Charter Communications, Inc. Class A	5,563	2,032,498	0.10%
Electronic Arts, Inc.	14,000	1,837,220	0.09%
Warner Bros Discovery, Inc.	118,555	1,481,938	0.07%
Take-Two Interactive Software, Inc.	8,507	1,249,508	0.06%
Omnicom Group, Inc.	10,618	1,005,949	0.05%
Interpublic Group of Cos, Inc.	20,593	791,183	0.04%
Live Nation Entertainment, Inc.	7,810	706,102	0.04%
Match Group, Inc.	15,342	645,285	0.03%
Fox Corp. Class A	14,578	504,107	0.03%
Paramount Global Class B	27,884	449,211	0.02%
News Corp. Class A	14,871	293,256	0.01%
News Corp. Class B	12,393	246,869	0.01%
Fox Corp. Class B	7,124	229,892	0.01%
		167,056,867	8.34%
Consumer Discretionary 10.56% (2022: 9.70%)			
Amazon.com, Inc.	478,979	62,027,780	3.10%
Tesla, Inc.	144,546	37,654,233	1.88%
Home Depot, Inc.	54,332	16,820,101	0.84%
McDonald's Corp.	39,169	11,560,339	0.58%
NIKE, Inc. Class B	66,073	7,372,425	0.37%
Lowe's Cos, Inc.	32,000	7,171,200	0.36%
Starbucks Corp.	61,491	6,112,205	0.31%
Booking Holdings, Inc.	1,981	5,320,213	0.27%
TJX Cos, Inc.	61,876	5,197,584	0.26%
Ford Motor Co.	210,730	3,167,272	0.16%
Chipotle Mexican Grill, Inc. Class A	1,480	3,145,000	0.16%
O'Reilly Automotive, Inc.	3,268	3,094,796	0.16%
General Motors Co.	74,579	2,857,121	0.14%
Marriott International, Inc. Class A	13,814	2,518,430	0.13%
AutoZone, Inc.	984	2,430,982	0.12%
Hilton Worldwide Holdings, Inc.	14,295	2,065,627	0.10%
Yum! Brands, Inc.	15,010	2,064,175	0.10%
DR Horton, Inc.	16,703	2,021,731	0.10%
Ross Stores, Inc.	18,389	2,015,618	0.10%
Lennar Corp. Class A	13,636	1,704,500	0.09%
Aptiv plc	14,443	1,468,998	0.07%
eBay, Inc.	28,707	1,291,815	0.06%
Tractor Supply Co.	5,893	1,286,501	0.06%
Genuine Parts Co.	7,525	1,257,954	0.06%
Ulta Beauty, Inc.	2,684	1,257,186	0.06%
Royal Caribbean Cruises Ltd.	11,797	1,215,445	0.06%
Darden Restaurants, Inc.	6,469	1,069,067	0.05%
NVR, Inc.	161	1,021,513	0.05%
Las Vegas Sands Corp.	17,449	1,007,331	0.05%
Carnival Corp.	53,011	945,716	0.05%
PulteGroup, Inc.	11,941	928,652	0.05%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Equity
Best Buy Co., Inc.	10,366	864,628	0.04%
Expedia Group, Inc.	7,746	843,617	0.04%
Garmin Ltd.	8,061	836,409	0.04%
LKQ Corp.	13,968	811,122	0.04%
Pool Corp.	2,052	770,177	0.04%
CarMax, Inc.	8,302	708,410	0.04%
MGM Resorts International	16,291	705,726	0.04%
Domino's Pizza, Inc.	1,949	647,068	0.03%
BorgWarner, Inc.	12,929	628,737	0.03%
Caesars Entertainment, Inc.	11,805	596,152	0.03%
Wynn Resorts Ltd.	5,651	594,033	0.03%
Etsy, Inc.	6,448	558,913	0.03%
Tapestry, Inc.	12,188	524,206	0.03%
Bath & Body Works, Inc.	12,569	479,256	0.02%
Norwegian Cruise Line Holdings Ltd.	21,824	466,379	0.02%
Hasbro, Inc.	7,212	465,246	0.02%
Whirlpool Corp.	3,012	451,680	0.02%
VF Corp.	18,213	351,511	0.02%
Mohawk Industries, Inc.	2,934	305,605	0.02%
Ralph Lauren Corp. Class A	2,288	282,568	0.01%
Advance Auto Parts, Inc.	3,217	220,075	0.01%
Newell Brands, Inc.	21,052	189,679	0.01%
		211,372,707	10.56%
Consumer Staples 6.60% (2022: 7.20%)			
Procter & Gamble Co.	126,542	18,972,442	0.95%
PepsiCo, Inc.	73,986	13,604,546	0.68%
Costco Wholesale Corp.	23,806	12,716,451	0.63%
Coca-Cola Co.	208,948	12,536,880	0.63%
Walmart, Inc.	75,325	11,673,115	0.58%
Philip Morris International, Inc.	83,293	8,148,554	0.41%
Mondelez International, Inc. Class A	73,229	5,314,961	0.27%
Altria Group, Inc.	95,964	4,327,976	0.22%
Colgate-Palmolive Co.	44,559	3,418,566	0.17%
Target Corp.	24,766	3,313,938	0.17%
Kimberly-Clark Corp.	18,010	2,477,276	0.12%
General Mills, Inc.	31,651	2,420,668	0.12%
Estee Lauder Cos, Inc. Class A	12,422	2,411,234	0.12%
Monster Beverage Corp.	41,015	2,373,948	0.12%
Archer-Daniels-Midland Co.	29,161	2,184,159	0.11%
Constellation Brands, Inc. Class A	8,590	2,086,683	0.10%
Sysco Corp.	26,974	1,983,938	0.10%
Hershey Co.	7,957	1,979,940	0.10%
Dollar General Corp.	11,771	1,971,760	0.10%
Kroger Co.	35,140	1,628,388	0.08%
Dollar Tree, Inc.	11,165	1,615,910	0.08%
Kraft Heinz Co.	42,816	1,507,980	0.08%
Keurig Dr Pepper, Inc.	45,171	1,394,880	0.07%
Church & Dwight Co., Inc.	13,079	1,297,044	0.06%
McCormick & Co., Inc.	13,354	1,169,810	0.06%
Walgreens Boots Alliance, Inc.	38,091	1,083,689	0.05%
Clorox Co.	6,570	1,039,834	0.05%
Kellogg Co.	13,806	924,312	0.05%
Lamb Weston Holdings, Inc.	7,950	909,321	0.05%
Conagra Brands, Inc.	25,275	843,680	0.04%
J M Smucker Co.	5,616	825,552	0.04%
Tyson Foods, Inc. Class A	15,645	795,079	0.04%
Bunge Ltd.	7,896	736,776	0.04%
Brown-Forman Corp. Class B	10,092	671,118	0.03%
Molson Coors Beverage Co. Class B	9,833	644,062	0.03%
Hormel Foods Corp.	15,164	606,560	0.03%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Equity
Campbell Soup Co.	11,027	503,383	0.02%
		132,114,413	6.60%
Energy 4.10% (2022: 5.15%)			
Exxon Mobil Corp.	216,988	23,267,623	1.16%
Chevron Corp.	93,541	14,712,128	0.74%
ConocoPhillips	64,978	6,741,468	0.34%
Schlumberger NV	76,455	3,751,647	0.19%
EOG Resources, Inc.	31,425	3,578,679	0.18%
Marathon Petroleum Corp.	22,766	2,658,841	0.13%
Pioneer Natural Resources Co.	12,552	2,604,540	0.13%
Phillips 66	24,673	2,345,662	0.12%
Occidental Petroleum Corp.	38,592	2,277,314	0.11%
Valero Energy Corp.	19,303	2,247,062	0.11%
Williams Cos, Inc.	65,205	2,134,160	0.11%
Hess Corp.	14,748	1,997,469	0.10%
Kinder Morgan, Inc.	105,951	1,837,190	0.09%
Baker Hughes Co. Class A	54,751	1,733,964	0.09%
Devon Energy Corp.	34,437	1,690,857	0.08%
Halliburton Co.	48,242	1,612,730	0.08%
ONEOK, Inc.	23,945	1,495,605	0.07%
Diamondback Energy, Inc.	9,747	1,276,857	0.06%
Coterra Energy, Inc.	40,459	1,023,208	0.05%
Targa Resources Corp.	11,911	903,926	0.05%
EQT Corp.	19,301	791,920	0.04%
Marathon Oil Corp.	33,638	778,047	0.04%
APA Corp.	16,576	569,386	0.03%
		82,030,283	4.10%
Financials 12.35% (2022: 11.59%)			
Berkshire Hathaway, Inc. Class B	95,690	32,390,108	1.62%
JPMorgan Chase & Co.	156,838	22,700,732	1.13%
Visa, Inc. Class A	86,835	20,516,505	1.02%
Mastercard, Inc. Class A	44,896	17,424,138	0.87%
Bank of America Corp.	372,177	10,770,802	0.54%
Wells Fargo & Co.	201,474	8,667,411	0.43%
S&P Global, Inc.	17,593	7,040,543	0.35%
Morgan Stanley	69,867	6,039,304	0.30%
Goldman Sachs Group, Inc.	17,831	5,809,696	0.29%
BlackRock, Inc. Class A	8,032	5,583,204	0.28%
American Express Co.	31,910	5,559,998	0.28%
Marsh & McLennan Cos, Inc.	26,565	4,961,279	0.25%
Citigroup, Inc.	104,522	4,886,404	0.24%
Charles Schwab Corp.	79,725	4,588,174	0.23%
Chubb Ltd.	22,271	4,234,385	0.21%
Progressive Corp.	31,430	4,162,904	0.21%
Fiserv, Inc.	33,141	4,139,642	0.21%
PayPal Holdings, Inc.	59,840	3,954,826	0.20%
Aon plc Class A	10,970	3,770,608	0.19%
CME Group, Inc. Class A	19,313	3,550,695	0.18%
Intercontinental Exchange, Inc.	30,052	3,400,384	0.17%
Moody's Corp.	8,457	2,928,659	0.15%
PNC Financial Services Group, Inc.	21,407	2,718,689	0.14%
Arthur J Gallagher & Co.	11,534	2,489,499	0.12%
US Bancorp	74,917	2,487,994	0.12%
Capital One Financial Corp.	20,349	2,246,937	0.11%
American International Group, Inc.	38,726	2,242,623	0.11%
Truist Financial Corp.	71,505	2,213,795	0.11%
Travelers Cos, Inc.	12,308	2,115,007	0.11%
Aflac, Inc.	29,621	2,056,882	0.10%
MSCI, Inc. Class A	4,288	1,999,666	0.10%
MetLife, Inc.	34,240	1,934,560	0.10%
Ameriprise Financial, Inc.	5,631	1,884,470	0.09%
Prudential Financial, Inc.	19,541	1,728,792	0.09%
Fidelity National Information Services, Inc.	32,017	1,724,115	0.09%
Bank of New York Mellon Corp.	38,535	1,720,202	0.09%
Discover Financial Services	13,733	1,631,480	0.08%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Equity
Allstate Corp.	14,099	1,545,532	0.08%
Arch Capital Group Ltd.	20,132	1,481,917	0.07%
Global Payments, Inc.	14,034	1,377,577	0.07%
T Rowe Price Group, Inc.	12,007	1,345,625	0.07%
Willis Towers Watson plc	5,722	1,339,635	0.07%
State Street Corp.	18,013	1,322,154	0.07%
Hartford Financial Services Group, Inc.	16,587	1,189,951	0.06%
M&T Bank Corp.	8,782	1,100,736	0.05%
Raymond James Financial, Inc.	10,242	1,067,421	0.05%
FleetCor Technologies, Inc.	3,926	982,835	0.05%
Fifth Third Bancorp	36,165	961,627	0.05%
Principal Financial Group, Inc.	11,974	911,461	0.05%
Nasdaq, Inc.	18,018	906,846	0.04%
Regions Financial Corp.	49,568	884,789	0.04%
Brown & Brown, Inc.	12,411	844,569	0.04%
Northern Trust Corp.	11,392	842,666	0.04%
Cincinnati Financial Corp.	8,596	834,930	0.04%
Huntington Bancshares, Inc.	76,151	827,000	0.04%
FactSet Research Systems, Inc.	2,021	803,085	0.04%
Synchrony Financial	22,912	787,256	0.04%
Everest Re Group Ltd.	2,302	785,097	0.04%
Cboe Global Markets, Inc.	5,599	767,847	0.04%
Citizens Financial Group, Inc.	25,631	674,352	0.03%
Jack Henry & Associates, Inc.	3,831	639,317	0.03%
W R Berkley Corp.	10,646	631,840	0.03%
Loews Corp.	9,757	579,761	0.03%
MarketAxess Holdings, Inc.	2,054	541,270	0.03%
Globe Life, Inc.	4,935	539,692	0.03%
KeyCorp	51,165	485,044	0.02%
Franklin Resources, Inc.	15,745	424,485	0.02%
Invesco Ltd.	25,020	424,339	0.02%
Assurant, Inc.	2,930	366,660	0.02%
Comerica, Inc.	7,197	312,422	0.02%
Zions Bancorp NA	8,379	231,428	0.01%
Lincoln National Corp.	8,682	223,735	0.01%
		247,260,013	12.35%
Health Care 13.28% (2022: 15.79%)			
UnitedHealth Group, Inc.	49,961	23,828,899	1.19%
Johnson & Johnson	139,437	22,987,584	1.15%
Eli Lilly & Co.	42,278	19,659,270	0.98%
Merck & Co., Inc.	136,180	15,500,008	0.77%
AbbVie, Inc.	94,654	12,633,469	0.63%
Pfizer, Inc.	302,870	10,979,037	0.55%
Thermo Fisher Scientific, Inc.	20,690	10,685,971	0.53%
Abbott Laboratories	93,319	10,078,452	0.50%
Danaher Corp.	35,620	8,525,291	0.43%
Bristol-Myers Squibb Co.	112,725	7,245,963	0.36%
Intuitive Surgical, Inc.	18,808	6,416,161	0.32%
Amgen, Inc.	28,656	6,361,632	0.32%
Medtronic plc	71,396	6,267,855	0.31%
Elevance Health, Inc.	12,726	5,578,697	0.28%
Stryker Corp.	18,136	5,528,760	0.28%
Gilead Sciences, Inc.	66,933	5,119,705	0.26%
Vertex Pharmaceuticals, Inc.	13,821	4,835,415	0.24%
CVS Health Corp.	68,799	4,744,379	0.24%
Cigna Group	15,890	4,411,700	0.22%
Zoetis, Inc. Class A	24,773	4,292,913	0.21%
Boston Scientific Corp.	77,238	4,154,632	0.21%
Regeneron Pharmaceuticals, Inc.	5,789	4,103,533	0.21%
Becton Dickinson & Co.	15,251	3,998,660	0.20%
HCA Healthcare, Inc.	11,079	3,367,351	0.17%
McKesson Corp.	7,292	3,073,943	0.15%
Edwards Lifesciences Corp.	32,531	3,034,166	0.15%
Humana, Inc.	6,712	2,985,229	0.15%
Dexcom, Inc.	20,808	2,700,046	0.13%
IDEXX Laboratories, Inc.	4,448	2,224,000	0.11%
IQVIA Holdings, Inc.	9,913	2,215,159	0.11%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Equity		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Equity
Biogen, Inc.	7,768	2,213,414	0.11%	Trane Technologies plc	12,247	2,340,524	0.12%
Moderna, Inc.	17,583	2,165,346	0.11%	Cintas Corp.	4,631	2,287,668	0.11%
Centene Corp.	29,258	1,964,675	0.10%	Carrier Global Corp.	44,764	2,222,085	0.11%
Agilent Technologies, Inc.	16,001	1,899,799	0.10%	Copart, Inc.	23,056	2,089,335	0.10%
ResMed, Inc.	7,891	1,721,737	0.09%	Rockwell Automation, Inc.	6,165	2,016,880	0.10%
AmerisourceBergen Corp.	8,723	1,667,925	0.08%	AMETEK, Inc.	12,406	1,999,723	0.10%
GE HealthCare Technologies, Inc.	20,936	1,661,690	0.08%	Otis Worldwide Corp.	22,279	1,990,406	0.10%
Zimmer Biomet Holdings, Inc.	11,216	1,640,116	0.08%	CoStar Group, Inc.	21,812	1,986,855	0.10%
Illumina, Inc.	8,568	1,599,303	0.08%	L3Harris Technologies, Inc.	10,131	1,981,826	0.10%
Mettler-Toledo International, Inc.	1,180	1,568,916	0.08%	Paychex, Inc.	17,219	1,914,064	0.10%
West Pharmaceutical Services, Inc.	3,976	1,511,317	0.08%	WW Grainger, Inc.	2,404	1,892,910	0.09%
Align Technology, Inc.	3,839	1,323,418	0.07%	Cummins, Inc.	7,550	1,840,765	0.09%
Cardinal Health, Inc.	13,730	1,287,874	0.06%	Old Dominion Freight Line, Inc.	4,821	1,817,854	0.09%
Baxter International, Inc.	26,959	1,215,851	0.06%	Fastenal Co.	30,427	1,794,280	0.09%
STERIS plc	5,328	1,181,804	0.06%	Verisk Analytics, Inc. Class A	7,774	1,743,242	0.09%
Laboratory Corp. of America Holdings	4,699	1,138,850	0.06%	Republic Services, Inc. Class A	11,049	1,669,835	0.08%
Insulet Corp.	3,698	1,084,069	0.05%	United Rentals, Inc.	3,688	1,622,720	0.08%
Hologic, Inc.	13,184	1,062,367	0.05%	Delta Air Lines, Inc.	34,369	1,603,314	0.08%
Cooper Cos, Inc.	2,626	1,008,331	0.05%	Equifax, Inc.	6,576	1,552,528	0.08%
Molina Healthcare, Inc.	3,106	922,296	0.05%	Quanta Services, Inc.	7,835	1,533,466	0.08%
Quest Diagnostics, Inc.	5,955	845,491	0.04%	Xylem, Inc.	12,845	1,441,594	0.07%
Waters Corp.	3,144	830,865	0.04%	Fortive Corp.	19,136	1,419,508	0.07%
Revvity, Inc.	6,660	796,669	0.04%	Ingersoll Rand, Inc.	21,722	1,415,406	0.07%
Bio-Techne Corp.	8,223	657,429	0.03%	Southwest Airlines Co.	31,871	1,147,356	0.06%
Viatrix, Inc.	63,526	634,625	0.03%	Dover Corp.	7,439	1,087,284	0.05%
Incyte Corp.	10,103	627,497	0.03%	Westinghouse Air Brake Technologies Corp.	9,660	1,051,781	0.05%
Teleflex, Inc.	2,559	607,839	0.03%	Broadridge Financial Solutions, Inc.	6,274	1,031,508	0.05%
Charles River Laboratories International, Inc.	2,796	591,466	0.03%	Expeditors International of Washington, Inc.	8,106	977,827	0.05%
Henry Schein, Inc.	6,959	563,470	0.03%	Howmet Aerospace, Inc.	19,555	967,581	0.05%
Universal Health Services, Inc. Class B	3,322	524,776	0.03%	United Airlines Holdings, Inc.	17,362	944,319	0.05%
Bio-Rad Laboratories, Inc. Class A	1,181	445,922	0.02%	IDEX Corp.	3,996	857,262	0.04%
DENTSPLY SIRONA, Inc.	11,015	438,507	0.02%	Paycom Software, Inc.	2,635	835,796	0.04%
Catalent, Inc.	9,833	426,260	0.02%	JB Hunt Transport Services, Inc.	4,529	827,765	0.04%
DaVita, Inc.	3,023	301,091	0.02%	Snap-on, Inc.	2,807	808,500	0.04%
Organon & Co.	14,076	294,611	0.01%	Jacobs Solutions, Inc.	6,689	795,991	0.04%
		265,963,496	13.28%	Stanley Black & Decker, Inc.	8,158	777,294	0.04%
Industrials 8.54% (2022: 8.62%)				Axon Enterprise, Inc.	3,730	733,243	0.04%
Raytheon Technologies Corp.	78,452	7,699,279	0.38%	Nordson Corp.	2,948	731,016	0.04%
Honeywell International, Inc.	35,713	7,411,876	0.37%	Textron, Inc.	10,669	724,212	0.04%
United Parcel Service, Inc. Class B	38,923	6,876,137	0.34%	Masco Corp.	12,235	708,774	0.04%
Caterpillar, Inc.	27,650	6,817,660	0.34%	Leidos Holdings, Inc.	7,507	661,967	0.03%
Union Pacific Corp.	32,703	6,722,756	0.34%	American Airlines Group, Inc.	35,512	628,562	0.03%
Boeing Co.	30,342	6,467,094	0.32%	Pentair plc	9,090	584,487	0.03%
General Electric Co.	58,490	6,374,825	0.32%	CH Robinson Worldwide, Inc.	6,144	581,837	0.03%
Deere & Co.	14,470	5,867,151	0.29%	Allegion plc	4,813	577,560	0.03%
Lockheed Martin Corp.	12,113	5,562,774	0.28%	Ceridian HCM Holding, Inc.	8,413	561,147	0.03%
Automatic Data Processing, Inc.	22,176	4,823,724	0.24%	Rollins, Inc.	12,737	542,851	0.03%
Eaton Corp. plc	21,405	4,276,933	0.21%	Huntington Ingalls Industries, Inc.	2,205	498,330	0.02%
Illinois Tool Works, Inc.	14,835	3,720,025	0.19%	Generac Holdings, Inc.	3,217	478,143	0.02%
CSX Corp.	109,071	3,708,414	0.19%	A O Smith Corp.	6,503	474,004	0.02%
Northrop Grumman Corp.	7,670	3,475,661	0.17%	Robert Half International, Inc.	5,870	436,611	0.02%
Waste Management, Inc.	19,883	3,379,911	0.17%	Alaska Air Group, Inc.	7,008	368,200	0.02%
FedEx Corp.	12,418	3,104,500	0.16%			170,965,734	8.54%
3M Co.	29,570	2,957,296	0.15%	Information Technology 27.93% (2022: 25.42%)			
Norfolk Southern Corp.	12,207	2,772,576	0.14%	Apple, Inc.	793,288	152,033,645	7.59%
Emerson Electric Co.	30,657	2,746,561	0.14%	Microsoft Corp.	398,950	134,673,551	6.73%
Parker-Hannifin Corp.	6,882	2,682,397	0.13%	NVIDIA Corp.	132,698	55,291,276	2.76%
General Dynamics Corp.	12,101	2,605,708	0.13%	Broadcom, Inc.	22,373	19,431,398	0.97%
TransDigm Group, Inc.	2,800	2,505,720	0.13%	Adobe, Inc.	24,610	11,880,231	0.59%
Johnson Controls International plc	36,651	2,484,571	0.12%	Cisco Systems, Inc.	219,776	11,399,781	0.57%
PACCAR, Inc.	27,997	2,344,189	0.12%	Salesforce, Inc.	52,529	11,128,794	0.55%
				Accenture plc Class A	33,880	10,485,521	0.52%
				Oracle Corp.	82,580	9,868,310	0.49%
				Advanced Micro Devices, Inc.	86,395	9,751,404	0.49%
				Texas Instruments, Inc.	48,710	8,713,245	0.43%
				Intel Corp.	223,758	7,460,092	0.37%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Equity		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Equity
QUALCOMM, Inc.	59,761	7,147,416	0.36%	DuPont de Nemours, Inc.	24,650	1,759,270	0.09%
Intuit, Inc.	15,049	6,874,082	0.34%	Vulcan Materials Co.	7,162	1,613,527	0.08%
Applied Materials, Inc.	45,352	6,589,646	0.33%	Martin Marietta Materials, Inc.	3,331	1,531,627	0.08%
International Business Machines Corp.	48,716	6,567,891	0.33%	Albemarle Corp.	6,296	1,380,650	0.07%
ServiceNow, Inc.	10,930	6,074,785	0.30%	LyondellBasell Industries NV Class A	13,585	1,242,756	0.06%
Analog Devices, Inc.	27,148	5,184,725	0.26%	International Flavors & Fragrances, Inc.	13,536	1,062,305	0.05%
Lam Research Corp.	7,208	4,641,592	0.23%	Ball Corp.	16,710	970,851	0.05%
Palo Alto Networks, Inc.	16,237	4,144,657	0.21%	Steel Dynamics, Inc.	8,518	934,254	0.05%
Micron Technology, Inc.	58,715	3,785,356	0.19%	Amcor plc	77,969	772,673	0.04%
KLA Corp.	7,363	3,554,415	0.18%	CF Industries Holdings, Inc.	10,248	724,841	0.04%
Synopsys, Inc.	8,175	3,528,493	0.18%	Avery Dennison Corp.	4,267	719,758	0.04%
Cadence Design Systems, Inc.	14,638	3,381,232	0.17%	FMC Corp.	6,563	690,887	0.03%
NXP Semiconductors NV	13,935	2,827,411	0.14%	Celanese Corp. Class A	5,485	632,146	0.03%
Roper Technologies, Inc.	5,696	2,722,859	0.14%	Packaging Corp. of America	4,726	621,469	0.03%
Amphenol Corp. Class A	31,774	2,672,511	0.13%	Mosaic Co.	17,618	618,216	0.03%
Fortinet, Inc.	34,774	2,627,176	0.13%	International Paper Co.	18,403	578,406	0.03%
Motorola Solutions, Inc.	8,951	2,602,414	0.13%	Eastman Chemical Co.	6,564	548,225	0.03%
Microchip Technology, Inc.	29,400	2,595,138	0.13%	Westrock Co.	13,981	405,449	0.02%
Autodesk, Inc.	11,424	2,367,395	0.12%	Sealed Air Corp.	7,948	313,946	0.01%
TE Connectivity Ltd.	16,826	2,347,900	0.12%			49,571,908	2.47%
Arista Networks, Inc.	13,377	2,158,646	0.11%	Real Estate 2.39% (2022: 2.71%)			
ON Semiconductor Corp.	23,177	2,155,461	0.11%	Prologis, Inc. REIT	49,582	6,076,274	0.30%
Cognizant Technology Solutions Corp. Class A	27,215	1,771,696	0.09%	American Tower Corp. REIT	24,997	4,856,167	0.24%
Keysight Technologies, Inc.	9,564	1,604,935	0.08%	Equinix, Inc. REIT	5,022	3,940,261	0.20%
ANSYS, Inc.	4,652	1,528,787	0.08%	Crown Castle, Inc. REIT	23,264	2,675,127	0.13%
Gartner, Inc.	4,242	1,462,345	0.07%	Public Storage REIT	8,506	2,470,398	0.12%
Corning, Inc.	40,887	1,431,045	0.07%	Realty Income Corp. REIT	36,011	2,175,064	0.11%
HP, Inc.	46,311	1,412,485	0.07%	Welltower, Inc. REIT	26,701	2,160,378	0.11%
CDW Corp.	7,228	1,323,591	0.07%	Simon Property Group, Inc. REIT	17,560	2,041,174	0.10%
Monolithic Power Systems, Inc.	2,398	1,298,781	0.06%	Digital Realty Trust, Inc. REIT	15,503	1,758,040	0.09%
Enphase Energy, Inc.	7,372	1,196,770	0.06%	VICI Properties, Inc. REIT Class A	54,049	1,709,029	0.09%
Hewlett Packard Enterprise Co.	68,676	1,147,576	0.06%	AvalonBay Communities, Inc. REIT	7,711	1,459,384	0.07%
VeriSign, Inc.	4,857	1,088,454	0.05%	SBA Communications Corp. REIT Class A	5,858	1,376,220	0.07%
Fair Isaac Corp.	1,339	1,078,484	0.05%	CBRE Group, Inc. Class A	16,693	1,357,141	0.07%
Teledyne Technologies, Inc.	2,498	1,024,430	0.05%	Weyerhaeuser Co. REIT	39,294	1,326,173	0.07%
First Solar, Inc.	5,267	980,189	0.05%	Equity Residential REIT	18,177	1,200,773	0.06%
Skyworks Solutions, Inc.	8,446	936,577	0.05%	Extra Space Storage, Inc. REIT	7,147	1,066,690	0.05%
Teradyne, Inc.	8,374	923,150	0.05%	Invitation Homes, Inc. REIT	30,860	1,062,510	0.05%
Tyler Technologies, Inc.	2,213	919,347	0.05%	Ventas, Inc. REIT	21,180	1,009,862	0.05%
NetApp, Inc.	11,444	876,610	0.04%	Mid-America Apartment Communities, Inc. REIT	6,328	972,297	0.05%
PTC, Inc.	5,816	835,178	0.04%	Alexandria Real Estate Equities, Inc. REIT	8,359	956,688	0.05%
Zebra Technologies Corp. Class A	2,816	819,034	0.04%	Iron Mountain, Inc. REIT	15,403	873,966	0.04%
SolarEdge Technologies, Inc.	3,054	807,416	0.04%	Essex Property Trust, Inc. REIT	3,401	800,868	0.04%
Trimble, Inc.	13,600	724,744	0.04%	UDR, Inc. REIT	16,882	731,666	0.04%
Akamai Technologies, Inc.	8,049	724,410	0.04%	Kimco Realty Corp. REIT	33,905	676,744	0.03%
EPAM Systems, Inc.	3,175	720,471	0.04%	Host Hotels & Resorts, Inc. REIT	37,179	624,607	0.03%
Western Digital Corp.	17,433	660,013	0.03%	Camden Property Trust REIT	5,547	606,897	0.03%
Seagate Technology Holdings plc	10,472	652,091	0.03%	Healthpeak Properties, Inc. REIT	29,794	600,647	0.03%
Gen Digital, Inc.	31,275	582,028	0.03%	Regency Centers Corp. REIT	8,434	524,173	0.03%
Juniper Networks, Inc.	17,792	563,117	0.03%	Boston Properties, Inc. REIT	7,792	450,066	0.02%
Qorvo, Inc.	5,470	558,268	0.03%	Federal Realty Investment Trust REIT	4,022	394,156	0.02%
F5, Inc.	3,335	491,846	0.02%			47,933,440	2.39%
DXC Technology Co.	12,712	337,122	0.02%	Utilities 2.54% (2022: 3.20%)			
		559,149,439	27.93%	NextEra Energy, Inc.	108,518	7,915,303	0.40%
Materials 2.47% (2022: 2.73%)				Southern Co.	58,499	4,061,586	0.20%
Linde plc	26,284	9,998,959	0.50%	Duke Energy Corp.	41,297	3,675,846	0.18%
Air Products & Chemicals, Inc.	11,931	3,530,144	0.18%	Sempra Energy	16,875	2,452,106	0.12%
Sherwin-Williams Co.	12,591	3,305,138	0.16%	American Electric Power Co., Inc.	27,583	2,304,560	0.12%
Freeport-McMoRan, Inc.	76,874	3,063,429	0.15%	Dominion Energy, Inc.	44,775	2,286,659	0.11%
Ecolab, Inc.	13,250	2,444,625	0.12%				
Nucor Corp.	13,482	2,213,610	0.11%				
Corteva, Inc.	38,020	2,199,457	0.11%				
Dow, Inc.	37,994	2,035,719	0.10%				
PPG Industries, Inc.	12,694	1,857,132	0.09%				
Newmont Corp.	42,905	1,802,439	0.09%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Equity		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Equity
Exelon Corp.	53,300	2,153,853	0.11%	FirstEnergy Corp.	28,982	1,123,052	0.06%
Xcel Energy, Inc.	29,267	1,793,482	0.09%	Entergy Corp.	11,362	1,090,297	0.05%
Consolidated Edison, Inc.	18,695	1,679,185	0.08%	PPL Corp.	39,007	1,024,324	0.05%
Public Service Enterprise Group, Inc.	26,780	1,659,021	0.08%	CenterPoint Energy, Inc.	33,422	963,222	0.05%
Constellation Energy Corp.	17,416	1,603,143	0.08%	CMS Energy Corp.	15,904	930,861	0.05%
PG&E Corp.	87,654	1,500,636	0.08%	Atmos Energy Corp.	7,620	883,920	0.04%
WEC Energy Group, Inc.	16,918	1,478,464	0.07%	AES Corp.	36,521	751,967	0.04%
American Water Works Co., Inc.	10,440	1,469,430	0.07%	Alliant Energy Corp.	13,720	712,480	0.04%
Edison International	20,745	1,429,538	0.07%	Evergy, Inc.	12,240	705,636	0.04%
Eversource Energy	18,609	1,298,164	0.06%	NiSource, Inc.	22,455	610,551	0.03%
DTE Energy Co.	11,137	1,220,727	0.06%	Pinnacle West Capital Corp.	6,164	499,037	0.03%
Ameren Corp.	14,039	1,137,440	0.06%	NRG Energy, Inc.	12,631	470,884	0.02%
						50,885,374	2.54%
				Total Equities		1,984,303,674	99.10%
				Total Transferable Securities		1,984,303,674	99.10%
				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 0.02% (2022: (0.00%))							
Futures 0.02% (2022: (0.00%))							
S&P 500 E-mini September 2023	79	\$17,281,574				360,113	0.02%
Total Financial Derivative Instruments Dealt in on a Regulated Market						360,113	0.02%
Total Investments						1,984,663,787	99.12%
						Fair Value US Dollars (\$)	% of Total Net Equity
Other Assets and Liabilities						17,588,114	0.88%
Net Equity Attributable to Holders of Redeemable Units ("Net Equity")						2,002,251,901	100.00%
Analysis of Total Assets						US Dollars (\$)	% of Total Assets
(a)	Transferable securities admitted to an official stock exchange listing					1,984,303,674	99.04%
(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					360,113	0.02%
(e)	Total OTC Financial Derivative Instruments					—	0.00%
(f)	Other assets					18,825,945	0.94%
Total Assets						2,003,489,732	100.00%

Statement of Assets and Liabilities

	Note	US Dollars (\$) As at 30 June 2023	US Dollars (\$) As at 31 December 2022
Current Assets			
Financial Assets at Fair Value Through Profit or Loss:			
Transferable Securities	15	1,984,303,674	1,748,827,188
Financial Derivative Instruments	15	360,113	—
Cash		16,022,000	8,697,327
Unrealised Appreciation on Spot Currency Contracts		5,587	1,720
Receivables:			
Margin Cash Due from Broker		613,081	592,670
Interest and Dividends		1,315,772	1,515,043
Capital Units Issued		869,505	2,448,442
Total Current Assets		2,003,489,732	1,762,082,390
Current Liabilities			
Financial Liabilities at Fair Value Through Profit or Loss:			
Financial Derivative Instruments	15	—	55,681
Payables and Other Liabilities:			
Management Fees Payable	10	329,771	303,944
Capital Units Redeemed		908,060	103,475
Total Current Liabilities		1,237,831	463,100
Net Equity Attributable to Holders of Redeemable Units ("Net Equity")		2,002,251,901	1,761,619,290

Net Equity Value Per Unit

	As at 30 June 2023	As at 31 December 2022	As at 31 December 2021
GBP Accumulation Units			
US (\$) Equivalent	\$2,002,251,901	\$1,761,619,290	\$3,767,045,854
Net Equity Attributable to Holders of Redeemable Units	£1,574,902,252	£1,464,476,963	£2,781,236,651
Number of Units Outstanding	2,908,996	2,987,876	5,189,101
Net Equity Value Per Unit¹	£541.39	£490.14	£535.98

On behalf of the Board of Directors of the Manager,

Robyn Laidlaw
Lisa Harlow
30 August 2023

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 2023	US Dollars (\$) Six Months Ended 30 June 2022
Investment Income/(Loss)			
Dividend Income		15,994,543	25,201,267
Interest Income		288,668	36,535
Net Gain/(Loss) on Financial Instruments		278,433,825	(774,979,418)
Total Investment Income/(Loss)		294,717,036	(749,741,616)
Expenses			
Management Fees	10	1,882,164	3,270,486
Transaction Fees and Commissions		13,980	22,450
Total Expenses		1,896,144	3,292,936
Finance Cost			
Interest Expense		851	456
Total Finance Cost		851	456
Net Investment Income/(Loss)		292,820,041	(753,035,008)
Taxation	5	(4,361)	(8,139)
Net Increase/(Decrease) in Net Equity		292,815,680	(753,043,147)

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 2023	US Dollars (\$) Six Months Ended 30 June 2022
Increase/(Decrease) in Net Equity		
Net Increase/(Decrease) in Net Equity	292,815,680	(753,043,147)
Capital Transactions		
Subscriptions	139,397,774	278,445,538
Redemptions	(191,580,843)	(1,240,144,118)
Total Capital Transactions	(52,183,069)	(961,698,580)
Total Increase/(Decrease) for the Period	240,632,611	(1,714,741,727)
Net Equity		
Beginning of Period	1,761,619,290	3,767,045,854
End of Period	2,002,251,901	2,052,304,127

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 2023 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

The following Fund has received Central Bank approval but has not yet commenced trading:

	Central Bank Approval
Vanguard North America Stock Index Fund (the "North America Stock Index Fund")	24 February 2006

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, the UCITS Regulations and the Central Bank UCITS Regulations. Accounting standards generally accepted in Ireland in preparing financial statements which present a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council (the "FRC").

A Cash Flow Statement has not been presented as the fund has availed itself of 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 2022. 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 price risk, interest rate risk and currency risk), liquidity risk and credit risk. The Fund may also invest in financial derivative instruments 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 (e.g., Russia's invasion of Ukraine), 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 advisors; 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 2022.

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 Policy.

The Manager did not declare a dividend in respect of participating units in the Fund for the period ended 30 June 2023 (30 June 2022: 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 or its affiliates participate in an annually renewable USD \$4.3 billion (2022: USD \$4.4 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 fund's 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 funds 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.

Any borrowings under this facility denominated in euros bear interest at the Euro Interbank Offered Rate plus an applicable margin, while borrowings under this facility in denominations other than euros bear interest at a rate equal to the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate or overnight bank funding rate plus an agreed-upon spread.

The Fund did not have any borrowings outstanding as at 30 June 2023 or at any time during the period that ended (31 December 2022: None).

8. Efficient Portfolio Management.

Investment techniques and financial derivative instruments (FDIs) 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 Investment Instruments.

9. Collateral.

The Fund pledges and receives non-cash collateral against financial derivative instrument transactions. 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. Equally, 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 pledged for is segregated on the Statement of Assets and Liabilities and presented separately as "Cash Collateral". Margin Cash Due to/from Broker, including cash collateral pledged, for futures contracts and other centrally cleared derivatives is segregated on the Statement of Assets and Liabilities. 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.

The counterparty to financial derivative transactions where collateral was required to be exchanged was Morgan Stanley.

As of 30 June 2023 and 31 December 2022, the collateral pledged or received by the Fund for financial derivative instrument transactions was:

Fund	Type	30 June 2023		31 December 2022	
		Market Value Pledged	Market Value Received	Market Value Pledged	Market Value Received
U.S. Equity Index Common Contractual Fund	Cash	\$857,600	—	\$610,000	—

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 Directors and Manager 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 the 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 2023 and 30 June 2022:

U.S. Equity Index Common Contractual Fund	0.20%
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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 2023:

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 ¹	No	Yes

¹ Appointed on 1 January 2023.

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 Funds.

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 2023 and 30 June 2022. All transactions were carried out at fair value:

During the period ended 30 June 2023:

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

During the period ended 30 June 2022:

Fund	Bought	Sold
U.S. Equity Index Common Contractual Fund	\$6,641,889	\$2,462,827

11. Soft Commission Arrangements.

There were no soft commission arrangements entered into during the period ended 30 June 2023 (30 June 2022: Nil).

12. Exchange Rates.

The principal exchange rates to one US dollar used in the preparation of the financial statements at 30 June 2023 and at 31 December 2022 were:

30 June 2023			31 December 2022		
Currency	Rate		Currency	Rate	
GBP	British Pound	0.7866	GBP	British Pound	0.8313

13. Contingent Liabilities.

There were no contingent liabilities as at 30 June 2023 and 31 December 2022.

14. Segregated Liabilities.

Each Fund is treated as bearing its own liabilities.

15. Fair Value Hierarchy.

The Fund classifies financial instruments 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 2023 and 31 December 2022.

30 June 2023

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	1,984,303,674	—	—	1,984,303,674
Futures	360,113	—	—	360,113
	1,984,663,787	—	—	1,984,663,787

31 December 2022

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	1,748,827,188	—	—	1,748,827,188
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(55,681)	—	—	(55,681)
	1,748,771,507	—	—	1,748,771,507

16. Material Changes to the Prospectus.

On 5 April 2023, the prospectus was updated to change the definition of dealing day to add more clarity around days which may amount to being designated as a "Fund Holiday", to update the share class table to include share class launches, to update Board details to reflect recent Director appointments and resignations, to update existing wording in relation to UCITS KIDs to include references to PRIIPs KIDs (as appropriate), to update the list of eligible securities and derivatives markets to reflect historic name changes, mergers and acquisitions and closures, and to reflect the recent change of auditor from PwC to KPMG.

17. Events During the Period.

Lisa Harlow was appointed as Director of the Manager on 1 January 2023.

There were no other 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 on 30 August 2023.

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 2023 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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William Slattery¹ (Irish)
Sean Hagerty (American)
Tara Doyle¹ (Irish)
Robyn Laidlaw (New Zealander)
Karin A. Risi (American)
Ranjit Singh¹ (American)
Thomas Challenor¹ (British)
Lisa Harlow² (British)

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Secretary for the CCF and the Manager

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

² Appointed on 1 January 2023.



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