

Semiannual Report | 30 June 2020

Vanguard Common Contractual Fund

Contents

Tracking Error	1
Performance Summary	2
Significant Portfolio Changes	3
Statement of Investments	4
Statement of Assets and Liabilities	10
Statement of Operations	11
Statement of Changes in Equity	11
Notes to the Financial Statements	12
Additional Information From the Manager	16
Directory	Inside Back Cover

Tracking Error

The Sub-Fund listed in the table employs a "passive" investment strategy designed to replicate the performance of its benchmark index. The Sub-Fund attempts to replicate the index by investing all, or substantially all, of its assets in the securities that make up the index, holding each 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 Sub-Fund and the index (gross of fees for the trailing 36-month period).

	For the Period Ended 30 June 2020
Sub-Fund	Realised Tracking Error
Vanguard U.S. Equity Index Common Contractual Fund	0.016

Vanguard U.S. Equity Index Common Contractual Fund

Investment Objective

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

Performance Summary

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

- The outbreak of the coronavirus turned into a global health crisis in the first half of 2020, and aggressive attempts to contain it wreaked havoc with economies and financial markets worldwide. Many governments shuttered nonessential businesses and restricted trade and travel. Those measures resulted in a sharp downturn in economic activity, especially in sectors where social distancing isn't possible, and a spike in unemployment rates.
- Many central banks acted swiftly to limit the economic damage, slashing short-term interest rates, ramping up bond purchases to keep longer-term rates low and providing liquidity to financial markets. Governments atop the world's largest economies committed more than \$9 trillion in spending, loans and loan guarantees to blunt the pandemic's impact, according to the International Monetary Fund.
- Global stocks ended the first quarter down sharply as the virus spread worldwide and large swaths of the economy shut down. They pared those losses in the second quarter, however, as numerous trials for a vaccine helped brighten investor sentiment, authorities enacted the massive fiscal and monetary stimulus plans, and some countries began to lift lockdown restrictions. US stocks held up relatively well, especially compared with European and emerging-market stocks, but still finished the half year down.
- For the period, the Sub-Fund's benchmark index returned 3.91%. Of the benchmark's 11 industry sectors, information technology, consumer discretionary, communication services, health care and consumer staples were in positive territory. Energy, financials and industrials posted the lowest returns.

All returns in the commentary above are in British pounds.

Benchmark: S&P 500 Index

	Total Returns Periods Ended 30 June 2020 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception ¹
GBP Accumulation Units	3.81%	15.97%	16.73%
Benchmark ²	3.91	16.20	17.16
Tracking Difference*	-0.10		

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Sub-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 Sub-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 Sub-Fund and the index vendor. Tracking difference in the table above is in percentage points.

¹ Since-inception returns: 19 December 2011.

² Index returns are adjusted for 30% withholding tax on dividends paid by US securities.

Significant Portfolio Changes

For the Period Ended 30 June 2020

	Shares	Cost US Dollar (\$)		Shares	Proceeds US Dollar (\$)
Purchases			Sales		
Microsoft Corp.	37,650	6,571,664	Apple Inc.	30,608	9,413,903
Apple Inc.	20,439	6,176,535	Microsoft Corp.	43,062	7,491,518
Amazon.com Inc.	2,535	5,718,624	Allergan PLC	31,355	6,013,818
DexCom Inc.	8,758	3,673,404	Amazon.com Inc.	2,371	5,464,259
AbbVie Inc.	34,725	2,942,771	Facebook Inc.	13,680	2,710,817
Facebook Inc.	12,846	2,636,485	Alphabet Inc. Class C	1,966	2,608,766
T-Mobile US Inc.	22,914	2,351,667	JPMorgan Chase & Co.	23,305	2,222,140
Alphabet Inc. Class C	1,663	2,276,688	Alphabet Inc. Class A	1,645	2,145,047
BlackRock Inc.	4,060	1,988,809	Johnson & Johnson	14,576	2,063,919
Johnson & Johnson	13,622	1,926,701	Visa Inc.	10,922	1,956,105
Berkshire Hathaway Inc.	9,315	1,800,310	Berkshire Hathaway Inc.	10,678	1,949,954
Alphabet Inc. Class A	1,288	1,744,467	Intel Corp.	32,720	1,909,695
Visa Inc.	8,365	1,540,146	AT&T Inc.	53,877	1,644,543
JPMorgan Chase & Co.	14,521	1,524,131	Procter & Gamble Co.	14,292	1,641,530
Paycom Software Inc.	4,859	1,508,986	WellCare Health Plans Inc.	4,634	1,600,595
West Pharmaceutical Services Inc.	6,831	1,441,598	Home Depot Inc.	7,051	1,557,838
Procter & Gamble Co.	12,422	1,438,755	UnitedHealth Group Inc.	5,277	1,460,171
UnitedHealth Group Inc.	5,099	1,411,719	Mastercard Inc.	4,873	1,320,547
Domino's Pizza Inc.	3,709	1,399,579	Verizon Communications Inc.	22,532	1,261,062
United States Cash Management Bill	1,380,000	1,378,768	Merck & Co. Inc	15,046	1,176,303

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, State Street Fund Services (Ireland) Limited.

Financial Statements

Statement of Investments

30 June 2020

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Equity		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Equity
Equities 99.38% (2019: 98.78%)				Communication Services 10.75% (2019: 10.28%)			
Facebook Inc.	222,142	49,004,531	2.09	Lennar Corp.	25,424	1,554,934	0.07
Alphabet Inc. Class A	27,640	38,609,763	1.65	Tractor Supply Co.	10,754	1,424,153	0.06
Alphabet Inc. Class C	27,095	37,673,973	1.61	Las Vegas Sands Corp.	31,153	1,365,436	0.06
Verizon Communications Inc.	382,207	21,021,394	0.90	Domino's Pizza Inc.	3,645	1,344,604	0.06
AT&T Inc.	658,463	19,753,909	0.84	CarMax Inc.	15,160	1,344,086	0.06
Walt Disney Co.	166,898	18,629,160	0.79	Garmin Ltd.	13,317	1,287,354	0.06
Netflix Inc.	40,631	18,282,732	0.78	Tiffany & Co.	9,950	1,203,850	0.05
Comcast Corp.	420,776	16,199,888	0.69	Genuine Parts Co.	13,395	1,161,346	0.05
Charter Communications Inc.	13,919	7,093,540	0.30	Ulta Beauty Inc.	5,270	1,046,095	0.04
T-Mobile US Inc. (Voting)	52,678	5,592,298	0.24	Expedia Group Inc.	12,306	1,023,244	0.04
Activision Blizzard Inc.	71,249	5,392,839	0.23	NVR Inc.	320	1,022,362	0.04
Electronic Arts Inc.	26,760	3,548,645	0.15	Advance Auto Parts Inc.	6,386	909,558	0.04
Twitter Inc.	72,529	2,149,039	0.09	Darden Restaurants Inc.	12,025	908,368	0.04
Take-Two Interactive Software Inc.	10,432	1,443,476	0.06	Hasbro Inc.	11,730	859,692	0.04
ViacomCBS Inc.	49,819	1,147,830	0.05	PulteGroup Inc.	23,488	789,197	0.03
Omnicom Group Inc.	20,071	1,089,253	0.05	Royal Caribbean Cruises Ltd.	15,849	786,110	0.03
CenturyLink Inc.	90,446	888,180	0.04	MGM Resorts International	44,910	746,853	0.03
Fox Corp. Class A	30,764	824,475	0.03	Whirlpool Corp.	5,826	736,698	0.03
DISH Network Corp.	23,601	778,125	0.03	LKQ Corp.	28,256	729,005	0.03
Interpublic Group of Cos Inc.	35,749	604,873	0.03	Carnival Corp.	42,969	711,137	0.03
Live Nation Entertainment Inc.	12,992	575,675	0.02	BorgWarner Inc.	19,035	662,228	0.03
Discovery Inc. Class C	28,532	550,097	0.02	Wynn Resorts Ltd.	8,909	655,079	0.03
Fox Corp. Class B	15,110	404,344	0.02	Newell Brands Inc.	35,129	546,607	0.02
News Corp. Class B	30,818	360,571	0.02	Mohawk Industries Inc.	5,480	544,493	0.02
Discovery Inc. Class A	15,897	336,706	0.01	Leggett & Platt Inc.	12,103	416,948	0.02
News Corp. Class A	16,138	188,492	0.01	Hanesbrands Inc.	33,341	372,419	0.02
T-Mobile US Inc. (Non-Voting)	21,905	3,492	0.00	Norwegian Cruise Line Holdings Ltd.	22,795	369,963	0.02
		252,147,300	10.75	Tapestry Inc.	25,441	335,821	0.01
				PVH Corp.	6,836	332,161	0.01
Consumer Discretionary 10.75% (2019: 9.65%)				Consumer Staples 6.99% (2019: 7.14%)			
Amazon.com Inc.	38,707	103,940,295	4.43	Ralph Lauren Corp.	4,585	330,395	0.01
Home Depot Inc.	99,352	24,539,947	1.05	L Brands Inc.	21,250	318,538	0.01
McDonald's Corp.	68,685	12,563,862	0.54	Kohl's Corp.	14,443	294,926	0.01
NIKE Inc.	114,477	10,989,796	0.47	H&R Block Inc	17,997	254,658	0.01
Lowe's Cos Inc.	69,739	9,365,950	0.40	Gap Inc.	19,631	242,443	0.01
Starbucks Corp.	107,930	7,941,493	0.34	Under Armour Inc. Class C	19,772	174,784	0.01
Booking Holdings Inc.	3,783	5,991,894	0.26	Under Armour Inc. Class A	15,743	153,967	0.01
TJX Cos Inc.	110,654	5,568,114	0.24			252,084,209	10.75
Target Corp.	46,192	5,491,307	0.23	Consumer Staples 6.99% (2019: 7.14%)			
Dollar General Corp.	23,255	4,419,148	0.19	Procter & Gamble Co.	228,771	26,976,682	1.15
eBay Inc.	61,186	3,146,187	0.13	PepsiCo Inc.	128,177	16,897,577	0.72
General Motors Co.	115,899	2,907,906	0.12	Coca-Cola Co.	357,198	15,823,883	0.67
O'Reilly Automotive Inc.	6,854	2,877,035	0.12	Walmart Inc.	130,782	15,591,834	0.66
Ross Stores Inc.	32,799	2,788,243	0.12	Costco Wholesale Corp.	40,786	12,303,914	0.52
Chipotle Mexican Grill Inc.	2,357	2,472,493	0.11	Philip Morris International Inc.	143,887	10,077,850	0.43
AutoZone Inc.	2,151	2,426,543	0.10	Altria Group Inc.	171,810	6,714,341	0.29
Yum! Brands Inc.	27,882	2,395,343	0.10	Mondelez International Inc.	132,020	6,693,419	0.29
Ford Motor Co.	358,963	2,146,599	0.09	Colgate-Palmolive Co.	79,139	5,744,702	0.24
Marriott International Inc.	25,015	2,136,531	0.09	Kimberly-Clark Corp.	31,459	4,399,857	0.19
Dollar Tree Inc.	21,817	2,025,054	0.09	Estee Lauder Cos Inc.	20,758	3,852,271	0.16
Hilton Worldwide Holdings Inc.	25,725	1,892,076	0.08	General Mills Inc.	56,152	3,440,436	0.15
Aptiv PLC	24,616	1,855,062	0.08	Walgreens Boots Alliance Inc.	68,222	2,873,514	0.12
Best Buy Co. Inc	20,994	1,805,484	0.08	Constellation Brands Inc.	15,441	2,698,932	0.11
VF Corp.	29,395	1,761,348	0.08	Clorox Co.	11,568	2,540,217	0.11
DR Horton Inc.	30,574	1,676,987	0.07	Sysco Corp.	47,034	2,539,836	0.11
				Kroger Co.	72,200	2,480,792	0.11
				Monster Beverage Corp.	34,725	2,399,152	0.10

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Equity		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Equity
McCormick & Co. Inc	11,391	2,048,444	0.09	Progressive Corp.	53,889	4,230,286	0.18
Archer-Daniels-Midland Co.	51,315	2,039,258	0.09	Aon PLC	21,393	4,015,253	0.17
Kraft Heinz Co.	57,405	1,816,294	0.08	Moody's Corp.	14,898	4,013,224	0.17
Hershey Co.	13,671	1,753,306	0.07	PNC Financial Services Group Inc.	39,274	4,005,557	0.17
Church & Dwight Co. Inc	22,619	1,737,139	0.07	Charles Schwab Corp.	105,385	3,435,551	0.15
Tyson Foods Inc.	27,210	1,609,744	0.07	Allstate Corp.	29,124	2,782,800	0.12
Conagra Brands Inc.	44,860	1,565,165	0.07	Bank of New York Mellon Corp.	74,506	2,755,236	0.12
Kellogg Co.	22,951	1,505,127	0.06	Capital One Financial Corp.	42,224	2,621,266	0.11
Hormel Foods Corp.	25,630	1,246,131	0.05	Travelers Cos Inc.	23,190	2,608,179	0.11
J M Smucker Co.	10,514	1,111,855	0.05	MSCI Inc.	7,808	2,553,372	0.11
Brown-Forman Corp.	16,795	1,063,459	0.05	T Rowe Price Group Inc.	20,998	2,539,499	0.11
Lamb Weston Holdings Inc.	13,465	853,950	0.04	MetLife Inc.	71,283	2,519,858	0.11
Campbell Soup Co.	15,570	770,248	0.03	American International Group Inc.	79,663	2,425,744	0.10
Molson Coors Beverage Co.	17,317	613,541	0.03	Aflac Inc.	66,314	2,337,568	0.10
Coty Inc.	27,920	130,107	0.01	Willis Towers Watson PLC	11,851	2,270,652	0.10
		163,912,977	6.99	Prudential Financial Inc.	36,114	2,121,336	0.09
Energy 2.75% (2019: 4.26%)				State Street Corp.	32,512	1,974,457	0.08
Exxon Mobil Corp.	390,766	16,927,996	0.72	MarketAxess Holdings Inc.	3,496	1,771,493	0.08
Chevron Corp.	172,525	14,907,891	0.63	Arthur J Gallagher & Co.	17,506	1,673,225	0.07
ConocoPhillips	99,142	4,041,032	0.17	Ameriprise Financial Inc.	11,346	1,670,358	0.07
Phillips 66	40,442	2,750,867	0.12	First Republic Bank	15,818	1,650,768	0.07
EOG Resources Inc.	53,632	2,630,650	0.11	Northern Trust Corp.	19,307	1,474,864	0.06
Kinder Morgan Inc.	179,562	2,612,627	0.11	Discover Financial Services	27,885	1,367,202	0.06
Schlumberger Ltd.	128,923	2,292,260	0.10	Hartford Financial Services Group Inc.	33,220	1,267,011	0.05
Valero Energy Corp.	37,703	2,124,190	0.09	Nasdaq Inc.	10,576	1,235,594	0.05
Marathon Petroleum Corp.	59,858	2,102,213	0.09	Fifth Third Bancorp	65,413	1,211,449	0.05
Williams Cos Inc.	111,731	2,037,973	0.09	M&T Bank Corp.	11,711	1,181,054	0.05
Occidental Petroleum Corp.	82,363	1,458,649	0.06	Synchrony Financial	49,695	1,081,860	0.05
Pioneer Natural Resources Co.	15,272	1,425,183	0.06	KeyCorp	91,030	1,069,602	0.05
ONEOK Inc.	40,399	1,267,721	0.05	E*TRADE Financial Corp.	20,430	991,062	0.04
Hess Corp.	23,880	1,177,523	0.05	SVB Financial Group	4,754	983,508	0.04
Halliburton Co.	80,924	992,128	0.04	Regions Financial Corp.	88,916	955,847	0.04
Concho Resources Inc.	18,540	920,696	0.04	Principal Financial Group Inc.	23,806	949,145	0.04
Baker Hughes Co.	59,910	878,281	0.04	Cboe Global Markets Inc.	10,219	939,739	0.04
Cabot Oil & Gas Corp.	37,606	642,310	0.03	Citizens Financial Group Inc.	39,405	921,295	0.04
Diamondback Energy Inc.	14,858	606,058	0.02	Cincinnati Financial Corp.	14,006	881,818	0.04
Apache Corp.	34,675	453,549	0.02	Huntington Bancshares Inc.	95,200	833,000	0.04
Marathon Oil Corp.	73,771	435,987	0.02	Raymond James Financial Inc.	11,381	770,721	0.03
National Oilwell Varco Inc.	35,577	427,280	0.02	Everest Re Group Ltd.	3,759	759,957	0.03
Devon Energy Corp.	35,168	385,090	0.02	Loews Corp.	22,135	742,408	0.03
HollyFrontier Corp.	13,691	377,598	0.02	W R Berkley Corp.	13,039	732,534	0.03
Noble Energy Inc.	44,102	373,544	0.02	Globe Life Inc.	9,184	662,901	0.03
TechnipFMC PLC (France Listed)	38,750	265,050	0.01	Lincoln National Corp.	18,284	645,425	0.03
		64,514,346	2.75	Assurant Inc.	5,589	559,012	0.02
Financials 9.98% (2019: 12.81%)				Franklin Resources Inc.	25,712	521,954	0.02
Berkshire Hathaway Inc. Class B	179,574	31,739,709	1.35	Zions Bancorp	15,212	502,153	0.02
JPMorgan Chase & Co.	281,407	26,072,365	1.11	Comerica Inc.	13,288	488,068	0.02
Bank of America Corp.	720,908	16,652,990	0.71	People's United Financial Inc.	39,349	440,329	0.02
Citigroup Inc.	192,328	9,558,707	0.41	Invesco Ltd.	34,306	355,067	0.02
Wells Fargo & Co.	344,700	8,686,450	0.37	Unum Group	19,012	301,150	0.01
BlackRock Inc.	14,249	7,608,539	0.33			234,033,489	9.98
S&P Global Inc.	22,279	7,165,150	0.31	Health Care 14.51% (2019: 14.03%)			
American Express Co.	60,985	5,742,350	0.25	Johnson & Johnson	243,379	33,927,039	1.45
Goldman Sachs Group Inc.	28,601	5,544,019	0.24	UnitedHealth Group Inc.	87,616	25,283,351	1.08
CME Group Inc.	33,147	5,417,878	0.23	Merck & Co. Inc	233,193	17,897,569	0.76
Chubb Ltd.	41,678	5,231,007	0.22	Pfizer Inc.	513,213	16,694,834	0.71
Morgan Stanley	110,663	5,207,806	0.22	AbbVie Inc.	162,789	15,622,865	0.67
Marsh & McLennan Cos Inc.	47,131	4,964,780	0.21	Abbott Laboratories	163,388	14,500,689	0.62
Intercontinental Exchange Inc.	50,592	4,568,965	0.20				
US Bancorp	126,692	4,550,781	0.19				
Truist Financial Corp.	124,431	4,520,582	0.19				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Equity		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Equity
Thermo Fisher Scientific Inc.	36,491	12,788,637	0.54	Boeing Co.	49,534	9,313,384	0.40
Eli Lilly and Co.	77,803	12,690,449	0.54	Honeywell International Inc.	64,770	9,199,933	0.39
Amgen Inc.	54,336	12,677,134	0.54	Lockheed Martin Corp.	22,795	8,328,154	0.36
Bristol-Myers Squibb Co.	208,990	12,092,166	0.52	Raytheon Technologies Corp.	135,756	8,275,689	0.35
Medtronic PLC	123,892	11,175,062	0.48	3M Co.	53,103	8,204,415	0.35
Danaher Corp.	58,104	9,993,889	0.43	United Parcel Service Inc.	65,038	7,122,313	0.30
Gilead Sciences Inc.	115,857	8,615,130	0.37	Caterpillar Inc.	49,989	6,199,137	0.26
CVS Health Corp.	120,725	7,812,117	0.33	General Electric Co.	808,167	5,406,665	0.23
Vertex Pharmaceuticals Inc.	23,943	6,887,923	0.29	CSX Corp.	70,686	4,817,960	0.21
Cigna Corp.	34,084	6,391,773	0.27	Illinois Tool Works Inc.	26,543	4,512,576	0.19
Becton Dickinson and Co.	27,233	6,334,124	0.27	Northrop Grumman Corp.	14,364	4,433,736	0.19
Anthem Inc.	23,294	6,050,617	0.26	Deere & Co.	28,886	4,414,937	0.19
Intuitive Surgical Inc.	10,772	5,974,690	0.25	Norfolk Southern Corp.	23,650	4,070,639	0.17
Regeneron Pharmaceuticals Inc.	9,322	5,797,632	0.25	Roper Technologies Inc.	9,670	3,724,884	0.16
Zoetis Inc.	43,875	5,795,889	0.25	Waste Management Inc.	35,801	3,706,479	0.16
Stryker Corp.	29,781	5,267,069	0.22	L3Harris Technologies Inc.	19,950	3,466,114	0.15
Illumina Inc.	13,550	4,909,300	0.21	Emerson Electric Co.	55,234	3,382,533	0.14
Humana Inc.	12,207	4,651,233	0.20	Eaton Corp PLC	36,998	3,199,219	0.14
Boston Scientific Corp.	131,958	4,567,071	0.19	General Dynamics Corp.	21,474	3,180,945	0.14
Baxter International Inc.	46,955	3,951,735	0.17	FedEx Corp.	22,127	3,011,927	0.13
Biogen Inc.	15,099	3,940,085	0.17	IHS Markit Ltd.	36,962	2,690,834	0.11
Edwards Lifesciences Corp.	57,385	3,899,313	0.17	Verisk Analytics Inc.	14,986	2,458,904	0.11
DexCom Inc.	8,526	3,391,643	0.14	Cummins Inc.	13,631	2,342,761	0.10
Centene Corp.	53,510	3,361,501	0.14	PACCAR Inc.	31,881	2,328,588	0.10
IDEXX Laboratories Inc.	7,846	2,570,429	0.11	Johnson Controls International PLC	68,831	2,315,479	0.10
ResMed Inc.	13,413	2,522,181	0.11	Rockwell Automation Inc.	10,651	2,228,615	0.10
Agilent Technologies Inc.	28,527	2,491,263	0.11	Fastenal Co.	52,868	2,204,596	0.09
HCA Healthcare Inc.	24,387	2,346,029	0.10	Parker-Hannifin Corp.	11,843	2,113,975	0.09
Alexion Pharmaceuticals Inc.	20,398	2,263,974	0.10	Otis Worldwide Corp.	37,394	2,090,699	0.09
IQVIA Holdings Inc.	16,492	2,259,405	0.10	TransDigm Group Inc.	4,658	2,043,139	0.09
McKesson Corp.	14,887	2,245,406	0.10	Cintas Corp.	7,728	2,021,645	0.09
Zimmer Biomet Holdings Inc.	18,960	2,212,632	0.09	Trane Technologies PLC	22,085	1,953,860	0.08
Cerner Corp.	28,216	1,920,381	0.08	Stanley Black & Decker Inc.	14,250	1,930,021	0.08
Align Technology Inc.	6,611	1,762,955	0.08	Equifax Inc.	11,161	1,863,999	0.08
Mettler-Toledo International Inc.	2,220	1,731,378	0.07	AMETEK Inc.	21,072	1,854,968	0.08
Incyte Corp.	16,773	1,723,259	0.07	Fortive Corp.	27,240	1,828,349	0.08
Teleflex Inc.	4,267	1,518,839	0.06	Southwest Airlines Co.	49,931	1,746,586	0.07
West Pharmaceutical Services Inc	6,820	1,502,992	0.06	Carrier Global Corp.	74,785	1,631,061	0.07
Laboratory Corp. of America Holdings	8,951	1,452,479	0.06	Copart Inc.	19,223	1,573,981	0.07
Cardinal Health Inc.	26,962	1,382,611	0.06	Republic Services Inc.	19,411	1,564,915	0.07
Quest Diagnostics Inc.	12,416	1,371,471	0.06	Delta Air Lines Inc.	53,056	1,502,546	0.06
AmerisourceBergen Corp.	13,695	1,351,698	0.06	Old Dominion Freight Line Inc.	8,709	1,438,466	0.06
Hologic Inc.	23,670	1,279,837	0.05	Kansas City Southern	8,799	1,297,149	0.06
Cooper Cos Inc.	4,569	1,243,636	0.05	Dover Corp.	13,392	1,259,651	0.05
STERIS PLC	7,815	1,167,952	0.05	VWV Grainger Inc.	4,022	1,224,417	0.05
Varian Medical Systems Inc.	8,379	1,006,821	0.04	Masco Corp.	24,350	1,189,501	0.05
ABIOMED Inc.	4,163	999,453	0.04	Expeditors International of Washington Inc.	15,440	1,152,135	0.05
Waters Corp.	5,650	997,734	0.04	IDEX Corp.	7,011	1,078,712	0.05
PerkinElmer Inc	10,243	979,436	0.04	Xylem Inc.	16,597	1,061,378	0.05
DENTSPLY SIRONA Inc.	20,502	901,268	0.04	Teledyne Technologies Inc.	3,364	1,018,686	0.04
Bio-Rad Laboratories Inc	1,967	852,065	0.04	Jacobs Engineering Group Inc.	11,884	1,004,792	0.04
Henry Schein Inc.	13,202	761,758	0.03	CH Robinson Worldwide Inc.	12,468	969,886	0.04
Mylan NV	47,579	759,837	0.03	United Rentals Inc.	6,589	969,044	0.04
Perrigo Co. PLC	12,547	682,306	0.03	Westinghouse Air Brake Technologies Corp.	16,787	955,684	0.04
Universal Health Services Inc.	7,207	659,947	0.03	JB Hunt Transport Services Inc.	7,860	942,100	0.04
DaVita Inc.	8,024	621,862	0.03	Ingersoll Rand Inc	31,903	890,413	0.04
		340,485,823	14.51	Allegion PLC	8,565	851,275	0.04
Industrials 7.96% (2019: 8.97%)				Fortune Brands Home & Security Inc.	12,829	806,046	0.03
Union Pacific Corp.	62,663	10,313,078	0.44				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Equity		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Equity
United Airlines Holdings Inc.	22,979	795,303	0.03	VeriSign Inc.	9,429	1,917,765	0.08
Textron Inc.	21,042	693,544	0.03	FleetCor Technologies Inc.	7,740	1,901,409	0.08
Snap-on Inc.	5,056	685,088	0.03	Corning Inc.	70,203	1,785,970	0.08
Huntington Ingalls Industries Inc.	3,770	664,123	0.03	Keysight Technologies Inc.	17,290	1,694,074	0.07
American Airlines Group Inc.	45,679	598,852	0.03	Fortinet Inc.	12,489	1,675,026	0.07
A O Smith Corp	12,634	584,196	0.03	Citrix Systems Inc.	10,809	1,584,276	0.07
Pentair PLC	15,497	575,714	0.02	Akamai Technologies Inc.	14,896	1,569,740	0.07
Howmet Aerospace Inc.	35,708	572,042	0.02	CDW Corp.	13,245	1,504,632	0.06
Robert Half International Inc.	10,840	559,019	0.02	Maxim Integrated Products Inc.	24,633	1,472,810	0.06
Rollins Inc.	12,978	541,961	0.02	Paycom Software Inc.	4,470	1,349,628	0.06
Quanta Services Inc	13,119	511,510	0.02	Broadridge Financial Solutions Inc.	10,568	1,326,495	0.06
Nielsen Holdings PLC	32,801	480,535	0.02	Jack Henry & Associates Inc	7,092	1,282,801	0.05
Alaska Air Group Inc.	11,352	413,667	0.02	Tyler Technologies Inc	3,666	1,243,178	0.05
Flowserve Corp.	11,979	333,016	0.01	Zebra Technologies Corp.	4,898	1,237,970	0.05
		186,692,143	7.96	Western Digital Corp.	27,415	1,184,876	0.05
Information Technology 27.22% (2019: 22.85%)				Qorvo Inc.	10,709	1,155,715	0.05
Microsoft Corp.	700,588	138,646,384	5.91	Hewlett Packard Enterprise Co.	119,275	1,137,884	0.05
Apple Inc.	376,376	135,525,480	5.78	Leidos Holdings Inc.	12,267	1,129,423	0.05
Visa Inc.	155,853	29,844,295	1.27	Arista Networks Inc.	5,001	1,037,708	0.04
Mastercard Inc.	81,657	23,932,852	1.02	Seagate Technology PLC	20,913	1,003,618	0.04
Intel Corp.	391,148	22,964,310	0.98	NortonLifeLock Inc.	50,385	982,004	0.04
NVIDIA Corp.	56,834	21,175,213	0.90	Gartner Inc.	8,246	978,305	0.04
Adobe Inc.	44,503	18,988,541	0.81	NetApp Inc.	20,540	903,353	0.04
PayPal Holdings Inc.	108,460	18,514,125	0.79	Western Union Co.	38,647	821,635	0.04
Cisco Systems Inc.	391,639	18,085,900	0.77	F5 Networks Inc.	5,604	772,848	0.03
salesforce.com Inc.	83,237	15,314,778	0.65	Juniper Networks Inc.	30,854	695,758	0.03
Accenture PLC	58,834	12,494,578	0.53	IPG Photonics Corp.	3,278	516,383	0.02
Broadcom Inc.	36,938	11,448,934	0.49	FLIR Systems Inc	12,368	494,596	0.02
Texas Instruments Inc.	84,802	10,549,371	0.45	DXC Technology Co.	23,604	377,428	0.02
Oracle Corp.	192,211	10,533,168	0.45	Xerox Holdings Corp.	17,137	261,853	0.01
International Business Machines Corp.	82,014	9,775,251	0.42			638,679,977	27.22
QUALCOMM Inc.	103,942	9,271,629	0.40	Materials 2.50% (2019: 2.62%)			
Fidelity National Information Services Inc.	57,063	7,484,384	0.32	Linde PLC	48,529	10,164,401	0.43
Intuit Inc.	24,091	6,965,913	0.30	Air Products and Chemicals Inc.	20,445	4,828,292	0.20
ServiceNow Inc.	17,619	6,957,391	0.30	Ecolab Inc.	22,862	4,488,726	0.19
Automatic Data Processing Inc.	39,685	5,851,554	0.25	Newmont Corp.	74,183	4,427,244	0.19
Advanced Micro Devices Inc.	108,225	5,537,876	0.24	Sherwin-Williams Co.	7,467	4,238,269	0.18
Micron Technology Inc.	102,817	5,324,896	0.23	DuPont de Nemours Inc.	67,890	3,537,751	0.15
Applied Materials Inc.	84,705	5,007,763	0.21	Dow Inc.	68,352	2,774,408	0.12
Fiserv Inc.	51,997	5,006,273	0.21	PPG Industries Inc.	21,797	2,293,698	0.10
Autodesk Inc.	20,252	4,717,704	0.20	Ball Corp.	30,152	2,060,889	0.09
Global Payments Inc.	27,631	4,583,155	0.20	Corteva Inc.	68,986	1,801,914	0.08
Lam Research Corp.	13,373	4,161,544	0.18	LyondellBasell Industries NV	23,666	1,523,617	0.06
Analog Devices Inc.	33,948	4,057,465	0.17	Freeport-McMoRan Inc.	133,763	1,480,756	0.06
Cognizant Technology Solutions Corp.	50,099	2,835,105	0.12	Amcor PLC	144,304	1,431,496	0.06
KLA Corp.	14,395	2,762,977	0.12	Vulcan Materials Co.	12,200	1,414,224	0.06
Synopsys Inc.	13,857	2,616,617	0.11	International Paper Co.	36,141	1,257,345	0.05
Amphenol Corp.	27,330	2,602,089	0.11	International Flavors & Fragrances Inc.	9,843	1,196,909	0.05
Cadence Design Systems Inc.	25,865	2,442,949	0.10	Martin Marietta Materials Inc.	5,761	1,184,519	0.05
TE Connectivity Ltd.	30,515	2,442,728	0.10	FMC Corp.	11,948	1,158,239	0.05
Microchip Technology Inc.	22,703	2,335,231	0.10	Nucor Corp.	27,951	1,134,252	0.05
HP Inc.	131,988	2,258,325	0.10	Celanese Corp.	10,916	924,260	0.04
ANSYS Inc.	7,889	2,230,141	0.10	Eastman Chemical Co.	12,522	862,015	0.04
Motorola Solutions Inc.	15,793	2,185,751	0.09	Avery Dennison Corp.	7,697	860,448	0.04
Paychex Inc.	29,365	2,170,074	0.09	Packaging Corp. of America	8,725	851,124	0.04
Xilinx Inc.	22,458	2,149,457	0.09	Albemarle Corp.	9,775	741,043	0.03
Skyworks Solutions Inc.	15,314	1,928,645	0.08	Westrock Co.	23,770	653,437	0.03
				CF Industries Holdings Inc.	20,045	547,028	0.02

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Equity
Sealed Air Corp.	14,242	459,874	0.02
Mosaic Co.	32,236	402,950	0.02
		58,699,128	2.50
Real Estate 2.83% (2019: 2.88%)			
American Tower Corp. REIT	40,959	10,413,827	0.44
Crown Castle International Corp. REIT	38,510	6,274,050	0.27
Prologis Inc. REIT	68,281	6,216,304	0.26
Equinix Inc. REIT	8,186	5,717,921	0.24
Digital Inc. REIT	24,794	3,471,657	0.15
SBA Communications Corp. REIT	10,315	2,988,050	0.13
Public Storage REIT	13,847	2,648,793	0.11
Simon Property Group Inc. REIT	28,287	2,018,560	0.09
Welltower Inc. REIT	38,828	1,994,594	0.09
AvalonBay Communities Inc. REIT	13,059	1,994,372	0.08
Realty Income Corp. REIT	31,590	1,903,298	0.08
Alexandria Real Estate Equities Inc. REIT	11,687	1,892,944	0.08
Equity Residential REIT	32,178	1,859,888	0.08
Weyerhaeuser Co. REIT	68,692	1,525,649	0.07
Essex Property Trust Inc. REIT	6,092	1,383,798	0.06
CBRE Group Inc.	30,858	1,367,935	0.06
Healthpeak Properties Inc. REIT	49,950	1,359,146	0.06
Ventas Inc. REIT	34,360	1,246,237	0.05
Boston Properties Inc. REIT	13,257	1,191,009	0.05
Mid-America Apartment Communities Inc. REIT	10,515	1,175,156	0.05
Duke Realty Corp. REIT	33,884	1,172,386	0.05
Extra Space Storage Inc. REIT	11,938	1,098,296	0.05
UDR Inc. REIT	27,018	996,694	0.04
Host Hotels & Resorts Inc. REIT	66,117	725,304	0.03
Regency Centers Corp. REIT	15,448	709,990	0.03
Iron Mountain Inc. REIT	26,470	681,603	0.03
Vornado REIT	14,527	558,418	0.02
Federal Realty Investment Trust REIT	6,476	550,784	0.02
Apartment Investment and Management Co	13,728	511,093	0.02
Kimco Realty Corp. REIT	38,932	497,162	0.02
SL Green Realty Corp. REIT	7,147	355,709	0.02

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Equity
		66,500,627	2.83
Utilities 3.08% (2019: 3.29%)			
NextEra Energy Inc.	45,217	10,802,794	0.46
Dominion Energy Inc.	77,555	6,246,282	0.27
Duke Energy Corp.	67,879	5,436,433	0.23
Southern Co.	97,572	5,039,598	0.21
American Electric Power Co. Inc	45,901	3,658,312	0.15
Exelon Corp.	90,403	3,248,184	0.14
Sempra Energy	27,038	3,195,082	0.14
Xcel Energy Inc.	48,334	3,028,608	0.13
Eversource Energy	31,111	2,578,480	0.11
WEC Energy Group Inc.	29,076	2,531,938	0.11
Public Service Enterprise Group Inc.	46,617	2,298,218	0.10
Consolidated Edison Inc.	31,010	2,251,638	0.10
American Water Works Co. Inc	16,664	2,090,832	0.09
Edison International	35,002	1,940,161	0.08
FirstEnergy Corp.	49,747	1,890,883	0.08
DTE Energy Co.	17,708	1,878,287	0.08
PPL Corp.	70,776	1,826,021	0.08
Energy Corp.	18,340	1,721,026	0.07
Ameren Corp.	22,677	1,580,587	0.07
CMS Energy Corp.	26,674	1,540,960	0.06
Eergy Inc.	21,008	1,245,354	0.05
Atmos Energy Corp.	11,306	1,113,190	0.05
Alliant Energy Corp.	23,176	1,098,774	0.05
CenterPoint Energy Inc.	50,733	945,156	0.04
AES Corp.	61,200	872,712	0.04
NiSource Inc.	35,699	810,374	0.03
Pinnacle West Capital Corp.	10,362	754,872	0.03
NRG Energy Inc.	22,588	741,794	0.03
		72,366,550	3.08
	Principal	Fair Value US Dollars (\$)	% of Total Net Equity
Government Bonds 0.06% (2019: Nil)			
United States Treasury Bill 15/9/20 ¹	\$1,380,000	1,379,616	0.06
		1,379,616	0.06
Financial Assets at Fair Value Through Profit or Loss			
		2,331,496,185	99.38%

	Number of Contracts	Notional Amount US Dollars (\$)	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Equity
Financial Derivative Instruments (0.00%) (2019: 0.01%)				
Futures (0.00%) (2019: 0.01%)				
S&P 500 E-mini Futures 20 September 2020	5,450	16,597,472	(37,647)	(0.00%)
Net Unrealised Loss on Open Futures Contracts			(37,647)	(0.00%)
Total Financial Derivative Instruments			(37,647)	(0.00%)

	Fair Value US Dollars (\$)	% of Total Net Equity
Other Assets and Liabilities	14,554,434	0.62%
Net Equity Attributable to Holders of Redeemable Units (for financial reporting purposes) ("Net Equity")	2,346,012,972	100.00%

1 Denotes securities pledged in full or part as collateral for derivatives.

Analysis of Total Net Equity	US Dollars (\$)	% of Total Net Equity
(a) Transferable securities admitted to an official stock exchange listing	2,330,116,569	99.32
(b) Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	1,379,616	0.06
(c) Financial derivative instruments	(37,647)	(0.00)
(d) Other assets and liabilities	14,554,434	0.62
Total Net Equity (for financial reporting purposes)	2,346,012,972	100.00

Statement of Assets and Liabilities

For the Period Ended 30 June 2020

	US Dollars (\$) As at 30 June 2020	US Dollars (\$) As at 31 December 2019
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	2,331,496,185	2,466,372,749
Financial Derivative Instruments	—	284,992
Cash	12,452,267	26,100,128
Receivables:		
Cash Collateral	171,000	1,191,500
Interest and Dividends	1,863,209	2,526,872
Capital Units Issued	14,317,033	3,430,313
Investment Sold	846	14,426
Total Current Assets	2,360,300,540	2,499,920,980
Equity		
Net Equity Attributable to Holders of Redeemable Units (for financial reporting purposes) ("Net Equity")	2,346,012,972	2,496,925,387
Total Equity	2,346,012,972	2,496,925,387
Current Liabilities		
Financial Derivative Instruments	37,647	—
Payables and Other Liabilities:		
Investments Purchased	12,490,288	2,540,387
Management Fees Payable	392,730	422,461
Payable to Equity Holders	1,366,903	32,745
Total Current Liabilities	14,287,568	2,995,593
Total Equity and Liabilities	2,360,300,540	2,499,920,980

Net Equity Value Per Unit

	As at 30 June 2020	As at 31 December 2019	As at 31 December 2018
GBP Accumulation Units (£)			
Net Equity Attributable to Holders of Redeemable Units	£1,898,682,256	£1,884,826,601	£1,692,373,181
Number of Units Outstanding	5,159,090	5,257,077	5,936,257
Net Equity Value Per Unit¹	£368.03	£358.53	£285.09

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

	US Dollars (\$) Period Ended 30 June 2020	US Dollars (\$) Period Ended 30 June 2019
Investment Income		
Dividend Income	23,567,514	24,434,628
Interest Income	9,969	32,951
Net (Loss)/Gain on Financial Instruments	(132,415,833)	374,571,660
Total Investment (Loss)/Income	(108,838,350)	399,039,239
Expenses		
Management Fees	2,319,399	2,401,549
Transaction Fees and Commissions	32,370	41,672
Total Expenses	2,351,769	2,443,221
Finance Cost		
Interest Expense	1,213	—
Total Finance Cost	1,213	—
Net Investment (Loss)/Income	(111,191,332)	396,596,018
Foreign Withholding Tax	37	14
Net (Decrease)/Increase in Net Equity	(111,191,369)	396,596,004

Statement of Changes in Equity

	US Dollars (\$) Period Ended 30 June 2020	US Dollars (\$) Period Ended 30 June 2019
(Decrease)/Increase in Net Equity		
Net (Decrease)/Increase in Net Equity	(111,191,369)	396,596,004
Capital Transactions		
Subscriptions	199,198,443	172,137,783
Redemptions	(238,919,489)	(224,683,280)
Total Capital Transactions	(39,721,046)	(52,545,497)
Total (Decrease)/Increase for the Period	(150,912,415)	344,050,507
Net Equity		
Beginning of Period	2,496,925,387	2,155,406,152
End of Period	2,346,012,972	2,499,456,659

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.

Notes to the Financial Statements

1. General Information. Vanguard Common Contractual Fund (the "Fund") is a common contractual fund constituted by a Deed of Constitution governed by the laws of Ireland. The Fund is constituted as an umbrella fund insofar as the units of the Fund (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 sub-fund (each a "Sub-Fund"; collectively "Sub-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 Fund 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, 2019 (the "UCITS Regulations").

Vanguard Group (Ireland) Limited (the "Manager") acts as Manager to the Sub-Fund. The registered office of the Manager is 70 Sir John Rogerson's Quay, Dublin D02 HD32, Ireland.

At 30 June 2020 one Sub-Fund was in issue:

	Commenced Operations
Vanguard U.S. Equity Index Common Contractual Fund	19 December 2011

The following Sub-Funds have received Central Bank approval but have not yet commenced trading:

	Central Bank Approval
Vanguard Enhanced U.S. Equity Fund	24 February 2006
Vanguard North America Stock Index Fund	24 February 2006

2. Basis of Preparation. These unaudited interim financial statements have been prepared in accordance with Financial Reporting Standard ("FRS") 102 and FRS 104, the Financial Reporting Standard applicable in the UK and the Republic of Ireland, and the UCITS Regulations. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council ("FRC").

The Sub-Fund has availed of the exemption contained in FRS 102, Section 7.1A, Cash Flow Statements, and has presented a Statement of Changes in Equity, as applicable, in place of a cash flow statement. In the opinion of the Directors of the Manager (the "Directors"), this information also satisfies the requirement of FRS 102, Section 10.4, Reporting Financial Performance, in relation to a reconciliation of movements in Unitholders' Equity.

Functional and Presentation Currency. Items included in the Sub-Fund's financial statements are measured using the currency of the primary economic environment in which it operates ("the functional currency"). The Sub-Fund's financial statements are presented in US dollars (\$), being both the functional and presentation currency of the Sub-Fund.

3. Significant Accounting Policies. These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain financial assets and financial liabilities held at fair value through profit or loss.

The unaudited financial statements should be read in conjunction with the relevant Sub-Fund's annual audited financial statements for the year ended 31 December 2019, which have been prepared in accordance with FRS 102.

There have been no changes to the significant accounting policies adopted by the Sub-Fund since the last audited financial statements on 31 December 2019, and the accounting policies have been consistently applied to all periods presented, unless otherwise stated.

4. Fair Value Hierarchy. The Sub-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).

Fair Value Measurement at 30 June 2020:

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	2,330,116,569	—	—	2,330,116,569
Government Bonds	—	1,379,616	—	1,379,616
Financial Liabilities at Fair Value Through Profit or Loss				
Futures	(37,647)	—	—	(37,647)
	2,330,078,922	1,379,616	—	2,331,458,538

Fair Value Measurement at 31 December 2019

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	2,466,372,749	—	—	2,466,372,749
Futures	284,992	—	—	284,992
	2,466,657,741	—	—	2,466,657,741

5. Units. The number of units in issue for each class at 30 June 2019 is noted in the Net Equity Value Per Unit table. Units are redeemable at the unitholders' option and are classified as equity. The movement in capital terms on a unit class basis is broken out in the Statement of Changes in Equity.

The movement of units for the period ended 30 June 2020 and year ended 31 December 2019 is broken out below:

	30 June 2020	31 December 2019
Balance at Beginning of Period	5,257,077	5,936,257
GBP Accumulation Units Issued During Period	449,027	1,138,651
GBP Accumulation Units Redeemed During Period	(547,014)	(1,817,831)
Balance at End of Period	5,159,090	5,257,077

6. Distributions. The Manager did not declare a dividend in respect of participating units in the Sub-Fund (31 December 2019: Nil).

7. Related Party Transactions.

Manager. Vanguard Group (Ireland) Limited is the Manager of the Sub-Fund and acts as a principal in respect of all transactions of units in the Sub-Fund. For its services, the Manager receives a fixed single fee per unit class (the "Management Charge") 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, depository, legal, registration and regulatory fees associated with the Sub-Fund. As a result, the Manager anticipates the ongoing charges figure ("OCF") of each unit class will closely track the Management Charge. In the event that the costs and expenses of the Sub-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 paid to the Manager in respect to fees for the period are disclosed in the Statement of Operations.

Interim Management Charge per unit class as at 30 June 2020:

	Ongoing Charges Figure
Vanguard U.S. Equity Index Common Contractual Fund	0.20%

Annual Management Charge per unit class as at 31 December 2019:

	Ongoing Charges Figure
Vanguard U.S. Equity Index Common Contractual Fund	0.20%

Directors' Fees. The aggregate emolument of the Directors paid by the Manager out of the Management Charge on behalf of the Sub-Fund and other funds managed by the Manager (including expenses) for the period ended 30 June 2020 was \$218,828 (30 June 2019: \$125,791), with \$0 outstanding at 30 June 2020 (30 June 2019: \$0).

The company had eight Directors as at 30 June 2020, three of whom were independent. The interests of the Directors in related parties are as follows:

Mr James M. Norris is a Managing Director of Vanguard International, a division within The Vanguard Group, Inc.; Mr Sean P. Hagerty is Managing Director of Vanguard Asset Management, Limited; and Mr Michael Miller retired as a Managing Director of The Vanguard Group, Inc., in 2015. Mr Richard Wane is Managing Director, Ireland; Mr Thomas Merz is Head of Distribution, Europe; Ms Tara Doyle is a partner in the legal advisory firm acting as the Manager's Secretary and serving the activities of the Manager.

Investment Manager. Vanguard Global Advisers, LLC, is the Investment Manager of the Company and 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 Sub-Fund.

Intra-Fund Trading. There were no inter-fund trades between the Sub-Fund and certain other funds also managed by the Investment Manager during the period ended 30 June 2020. There were no amounts outstanding between these parties at 30 June 2020.

8. Credit Facility. The Sub-Fund and certain other funds managed by the Manager or its affiliates participates in an annually renewable US\$4.3 billion (2019: 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 Sub-Fund's regulatory and contractual borrowing restrictions. Participating funds are allocated an annual commitment fee of 0.10% of the undrawn amount of the facility as well as certain administrative fees. Any fees allocated to the Sub-Fund are paid by the Manager. Interest and direct borrowing costs associated with draws on the credit facility borrowing are charged to the Sub-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 Sub-Fund did not have any borrowings outstanding at 30 June 2020 or at any time during the period then ended (31 December 2019: Nil).

9. Taxation. The Sub-Fund does have a separate legal personality and is transparent for tax purposes. The Sub-Fund is a common contractual fund ("CCF") within the meaning of Section 739(1) of the Taxes Consolidation Act, 1997 ("TCA"), in which the unitholders by contractual arrangement participate and share in the property of the Sub-Fund as co-owners. Therefore, the Sub-Fund is not chargeable to Irish tax on its relevant income or relevant gains ("relevant profits"). Instead, the relevant profits of the Sub-Fund are treated as arising or, as the case may be, accruing to each unitholder of the Sub-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 CCF without passing through the hands of the CCF. This tax treatment is subject to each of the units of the Sub-Fund being:

- (a) a pension fund; or
- (b) beneficially owned by a person (other than an individual); or
- (c) a custodian or trustee holding units of the Fund or of a Sub-Fund for the benefit of such person(s) as referred to in (a) or (b).

No stamp duty, documentary, transfer or registration tax is payable by the Sub-Fund on the issue, transfer, redemption, repurchase or cancellation of or subscription for units in the Sub-Fund. Where any subscription for or redemption of units is satisfied by in-specie transfer of any Irish situate securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

10. Efficient Portfolio Management. The Sub-Fund may employ investment techniques and use financial derivative instruments (such as futures contracts, forward foreign currency contracts, options and swaps) for efficient portfolio management purposes including hedging against market price movements, and foreign currency, interest rate and liquidity risks. Any such technique or instrument must be one which (alone or in combination with one or more other techniques or instruments) is believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the Sub-Fund; i.e. the use of a technique or instrument may only be undertaken for the purposes of one or more of the following:

- (a) a reduction in risk,
- (b) a reduction in costs,
- (c) an increase in capital or income returns to the Sub-Fund.

Financial derivative instruments at the period end are disclosed on each Sub-Fund's Statement of Investments. Realised and unrealised gains or losses arising from financial derivative transactions are accounted for through the Statement of Operations as Net Gain/(Loss) on Financial Instruments.

11. Collateral.

Cash Collateral. Cash collateral pledged or held is disclosed on the Statement of Assets and Liabilities and is valued at its fair value. A corresponding liability to repay cash collateral received (if any) is recorded as a liability on the Statement of Assets and Liabilities and is also valued at its fair value.

Securities Collateral. The table below lists collateral posted for financial derivative instruments at 30 June 2020, which relates to futures contracts.

Collateral Pledged by the Sub-Fund at 30 June 2020.

Sub-Fund	Collateral Name	Amount	Market Value as at 30 June 2020
U.S. Equity Index Common Contractual Fund	United States Treasury Bill 15/9/20	1,380,000	1,365,777

The counterparty for Securities Collateral is Morgan Stanley.

The Sub-Funds did not have securities collateral posted for financial derivative instruments as at 31 December 2019.

12. Exchange Rates. The principal exchange rates at 30 June 2020 and at 31 December 2019 to one US Dollar (\$) used in the preparation of the financial statements were:

		30 June 2020			31 December 2019
Currency		Exchange Rate to USD	Currency		Exchange Rate to USD
GBP	British Pound	0.8093	GBP	British Pound	0.7549

13. Soft Commission Arrangements and Directed Brokerage. There were no soft commission arrangements by the Manager on behalf of the Sub-Fund for the period ended 30 June 2020 or 31 December 2019. There were no directed brokerage services established for the period ended 30 June 2020 or 31 December 2019.

14. Contingent Liability. There were no contingent liabilities as at 30 June 2020 or as at 31 December 2019.

15. Segregated Liability. Each Sub-Fund is treated as bearing its own liabilities.

16. Events During the Period. There were no events during the period requiring recognition or disclosure in the financial statements.

17. Events Since the Statement of Assets and Liabilities Date. Thomas Merz resigned as Director on 17 August 2020.

There were no other subsequent events after the balance sheet date which require recognition or disclosure in the financial statements.

18. Approval of Financial Statements. The financial statements were approved by the Directors on 27 August 2020.

Additional Information From the Manager

Connected Persons Transactions

Transactions carried out with the Fund by the Investment Manager, Manager, Depositary, Investment Adviser and/or associated or group companies of these ("Connected Persons") during the period ended 30 June 2020 were carried out as if negotiated at arm's length and were in the best interests of the Fund's Unitholders. The Directors of the Fund are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that all transactions entered into by the Fund with Connected Persons are carried out as if negotiated at arm's length and in the best interests of the Fund's Unitholders.

Potential Implications of Brexit

The United Kingdom ("UK") left the European Union ("EU") on 31 January 2020, with a transition period that will end on 31 December 2020, unless extended (the "Transition Period"). Therefore, the UK has ceased to be a EU Member State but, during the Transition Period, the UK continues to be treated as an EU Member State and EU law continues to apply. The exact nature and extent of the UK's future relationship with the EU, following the Transition Period, remains uncertain.

Political instability and economic uncertainty may lead to speculation and subsequent market volatility, particularly for assets denominated in British pounds. Vanguard continues to encourage investors to follow its core investing principles, including maintaining long-term discipline. The implications of Brexit extend well beyond the UK economy and financial markets, affecting multinational organisations globally. Vanguard remains committed to safeguarding our investors' assets and their long-term interests and has devoted significant resources to developing plans to manage the impact of Brexit.

Coronavirus (COVID-19)

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the Sub-Fund and thus performance of the Sub-Fund. Vanguard continues to encourage investors to follow its core investment principles, including maintaining long-term discipline. Vanguard is committed to safeguarding the assets of investors and their long-term interests.

Board of Directors

Peter Blessing¹(Irish)
Michael S. Miller (American)
James M. Norris (American)
William Slattery¹ (Irish)
Sean P. Hagerty (American)
Tara Doyle¹(Irish)
Richard Wane (British)
Thomas Merz²(Swiss)

Manager

Vanguard Group (Ireland) Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Depository

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Distributor

Vanguard Asset Management, Limited
4th Floor
The Walbrook Building
25 Walbrook
London EC4N 8AF
United Kingdom

Investment Manager

Vanguard Global Advisers, LLC
100 Vanguard Boulevard
Malvern, PA 19355
USA

Administrator

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Legal Advisers as to Matters of Irish Law

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants & Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Secretary for the Fund and the Manager

Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

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

² Resigned as Director on 17 August 2020.



c/o State Street Custodial Services
(Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

Connect with Vanguard® > vanguard.com

Investor Information and Services (Ireland)

Fax: 353-1-612-3067
Phone: 353-1-612-3226

World Wide Web

<http://global.vanguard.com>

This report is intended for the fund's unitholders. It may not be distributed to prospective investors unless it is preceded or accompanied by the current fund prospectus.

All comparative mutual fund data are from Lipper, a Thomson Reuters Company, or Morningstar, Inc., unless otherwise noted.

The S&P 500 Index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by Vanguard. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); S&P® and S&P 500® are trademarks of S&P; and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Vanguard. Vanguard's product is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.