



Semiannual Report | 30 June 2019

Vanguard Common Contractual Fund

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Tracking Error

In tracking the performance of an 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 Sub-Fund and the index. It is calculated as the standard deviation of active returns gross of fees for the trailing 36-month period (or since a fund's inception if it does not have 36 months of performance history).

	For the Period Ended 30 June 2019
Sub-Fund	Ex-Post Tracking Error
Vanguard U.S. Equity Index Common Contractual Fund	0.017%

Vanguard U.S. Equity Index Common Contractual Fund

Investment Objective

The 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.

- Investors contended during the first half of 2019 with a deteriorating global economic outlook, flare-ups in trade disputes, heightened tensions between the US and Iran and disagreement in the United Kingdom on how best to exit the European Union.
- Faced with those concerns, a number of major central banks signalled their readiness to loosen monetary policy if necessary to support growth, a development that increased investor appetite for riskier assets. The US Federal Reserve hinted that it would cut interest rates.
- Equity markets approached record highs, with US stocks outpacing their non-US counterparts. In the US, large-capitalisation stocks outperformed mid- and small-caps, and growth stocks outpaced value.
- The fund's benchmark index returned 18.62%, as all 11 of its industry sectors recorded gains.
- At the sector level, information technology, financials and consumer discretionary contributed the most to benchmark performance. Materials, utilities and real estate contributed the least.

All returns in the commentary above are in British pounds.

Benchmark: S&P 500 Index

	Total Returns Periods Ended 30 June 2019 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception ¹
GBP Accumulation Shares	18.49%	17.21%	17.58%
Benchmark ²	18.62	17.45	18.05
Tracking Difference*	-0.13		

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. 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 2019

	Shares	Cost US Dollars (\$)		Shares	Proceeds US Dollars (\$)
Purchases			Sales		
Microsoft Corp.	58,710	6,857,844	Apple Inc.	41,700	7,702,874
Amazon.com Inc.	3,722	6,516,556	Microsoft Corp.	55,646	6,867,522
Apple Inc.	33,056	5,902,178	Amazon.com Inc.	2,986	5,340,165
Walt Disney Co.	50,746	4,251,425	Walt Disney Co.	39,232	4,579,807
Facebook Inc.	20,404	3,453,646	JPMorgan Chase & Co.	28,336	3,040,384
Berkshire Hathaway Inc.	15,364	3,107,925	Facebook Inc.	17,520	2,989,269
Alphabet Inc. Class A	2,526	2,852,338	Berkshire Hathaway Inc.	13,985	2,834,917
Alphabet Inc. Class C	2,440	2,731,313	Johnson & Johnson	19,599	2,688,721
Johnson & Johnson	19,690	2,658,929	Cisco Systems Inc.	49,334	2,647,496
Exxon Mobil Corp.	33,841	2,537,806	Alphabet Inc. Class C	2,338	2,548,097
JPMorgan Chase & Co.	24,317	2,529,878	Pfizer Inc.	60,198	2,543,093
Procter & Gamble Co.	22,406	2,269,450	Twenty First Century Fox Inc.	80,037	2,470,513
Visa Inc.	13,326	2,015,566	Bank of America Corp.	84,874	2,395,261
Verizon Communications Inc.	33,531	1,913,921	Exxon Mobil Corp.	31,000	2,309,134
AT&T Inc.	60,690	1,863,942	Alphabet Inc. Class A	2,058	2,245,543
Bank of America Corp.	66,537	1,818,156	Wells Fargo & Co.	45,223	2,156,454
Chevron Corp.	15,168	1,782,873	Home Depot Inc.	10,691	2,111,572
UnitedHealth Group Inc.	7,348	1,781,484	Visa Inc.	13,054	2,089,063
Pfizer Inc.	41,419	1,741,709	Procter & Gamble Co.	17,981	1,879,345
Cisco Systems Inc.	32,770	1,639,710	UnitedHealth Group Inc.	7,488	1,860,180

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 2019

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Equity		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Equity
Communication Services 10.13% (2018: 10.04%)							
Facebook Inc.	245,855	46,847,670	1.87%	Genuine Parts Co.	14,935	1,540,545	0.06%
Alphabet Inc. Class C	31,263	33,617,104	1.34%	Darden Restaurants Inc.	12,639	1,529,572	0.06%
Alphabet Inc. Class A	30,740	33,114,050	1.32%	DR Horton Inc.	34,775	1,499,150	0.06%
Walt Disney Co.	178,641	24,884,691	1.00%	MGM Resorts International	52,199	1,473,056	0.06%
AT&T Inc.	746,918	24,640,825	0.99%	CarMax Inc.	17,006	1,462,516	0.06%
Verizon Communications Inc.	423,256	24,222,941	0.97%	Lennar Corp. Class A	29,263	1,414,281	0.06%
Comcast Corp.	463,517	19,546,512	0.78%	Tractor Supply Co.	12,411	1,346,469	0.05%
Netflix Inc.	44,742	16,566,173	0.66%	Hasbro Inc.	11,848	1,256,243	0.05%
Charter Communications Inc.	17,631	6,901,831	0.28%	Wynn Resorts Ltd.	9,913	1,225,247	0.05%
Activision Blizzard Inc.	78,392	3,723,620	0.15%	Norwegian Cruise Line Holdings Ltd.	22,273	1,155,969	0.05%
Electronic Arts Inc.	30,361	3,058,567	0.12%	Advance Auto Parts Inc.	7,334	1,114,621	0.04%
Twitter Inc.	74,550	2,590,613	0.11%	Tiffany & Co.	11,102	1,023,160	0.04%
Omnicom Group Inc.	22,554	1,831,159	0.07%	Garmin Ltd.	12,409	993,713	0.04%
CBS Corp.	36,030	1,758,624	0.07%	Whirlpool Corp.	6,511	927,818	0.04%
Take-Two Interactive Software Inc.	11,581	1,320,581	0.05%	Tapestry Inc.	29,675	918,145	0.04%
Fox Corp. Class A	36,104	1,299,022	0.05%	Mohawk Industries Inc.	6,290	912,616	0.04%
CenturyLink Inc.	97,319	1,137,659	0.05%	BorgWarner Inc.	21,255	896,111	0.04%
Viacom Inc.	36,190	1,061,815	0.04%	LKQ Corp.	32,213	848,168	0.03%
Discovery Inc. Class C	36,886	1,016,947	0.04%	PulteGroup Inc.	26,093	820,886	0.03%
DISH Network Corp.	23,481	897,209	0.04%	Kohl's Corp.	16,366	769,529	0.03%
Interpublic Group of Cos Inc.	39,390	871,307	0.04%	PVH Corp.	7,750	721,603	0.03%
Fox Corp. Class B	16,616	596,348	0.02%	Macy's Inc.	31,468	678,135	0.03%
News Corp. Class A	39,740	534,503	0.02%	Hanesbrands Inc.	36,987	631,738	0.03%
TripAdvisor Inc.	10,518	492,873	0.02%	L Brands Inc.	23,369	614,838	0.02%
Discovery Inc. Class A	16,069	480,784	0.02%	Ralph Lauren Corp.	5,397	611,804	0.02%
News Corp. Class B	12,368	171,420	0.01%	H&R Block Inc.	21,033	610,798	0.02%
		253,184,848	10.13%	Newell Brands Inc.	39,806	607,440	0.02%
				Harley-Davidson Inc.	16,327	583,854	0.02%
Consumer Discretionary 10.18% (2018: 9.81%)				Capri Holdings Ltd.	15,619	534,326	0.02%
Amazon.com Inc.	42,319	80,791,203	3.23%	Leggett & Platt Inc.	13,413	509,962	0.02%
Home Depot Inc.	112,587	23,384,320	0.94%	Under Armour Inc. Class A	19,217	486,190	0.02%
McDonald's Corp.	78,122	16,171,254	0.65%	Foot Locker Inc.	11,553	476,561	0.02%
NIKE Inc.	128,548	10,796,747	0.43%	Under Armour Inc. Class C	19,704	438,611	0.02%
Starbucks Corp.	123,931	10,350,717	0.41%	Gap Inc.	21,859	388,653	0.02%
Booking Holdings Inc.	4,431	8,208,782	0.33%	Nordstrom Inc.	10,967	346,009	0.01%
Lowe's Cos Inc.	80,117	7,957,220	0.32%			254,555,466	10.18%
TJX Cos Inc.	123,883	6,554,650	0.26%	Consumer Staples 7.31% (2018: 7.30%)			
General Motors Co.	134,847	5,168,686	0.21%	Procter & Gamble Co.	256,687	28,677,072	1.15%
Target Corp.	52,331	4,490,000	0.18%	Coca-Cola Co.	392,889	20,143,419	0.81%
Ford Motor Co.	401,122	4,091,444	0.16%	PepsiCo Inc.	143,445	18,974,905	0.76%
Marriott International Inc.	28,271	3,914,120	0.16%	Walmart Inc.	143,159	15,834,817	0.63%
Ross Stores Inc.	37,610	3,785,447	0.15%	Philip Morris International Inc.	159,225	12,454,580	0.50%
Dollar General Corp.	26,488	3,606,076	0.14%	Costco Wholesale Corp.	45,013	11,950,952	0.48%
Yum! Brands Inc.	31,357	3,470,279	0.14%	Altria Group Inc.	191,476	9,156,382	0.37%
eBay Inc.	83,652	3,290,033	0.13%	Mondelez International Inc.	147,336	7,979,718	0.32%
O'Reilly Automotive Inc.	8,021	2,948,279	0.12%	Colgate-Palmolive Co.	87,840	6,370,157	0.25%
VF Corp.	33,296	2,889,427	0.12%	Kimberly-Clark Corp.	35,248	4,734,864	0.19%
Hilton Worldwide Holdings Inc.	29,708	2,871,575	0.11%	Walgreens Boots Alliance Inc.	79,502	4,330,474	0.17%
AutoZone Inc.	2,510	2,748,274	0.11%	Estee Lauder Cos Inc.	22,444	4,098,274	0.16%
Dollar Tree Inc.	24,353	2,629,637	0.11%	Constellation Brands Inc.	17,110	3,422,000	0.14%
Aptiv plc	26,286	2,127,063	0.09%	Sysco Corp.	48,342	3,410,528	0.14%
Royal Caribbean Cruises Ltd.	17,554	2,099,458	0.08%	General Mills Inc.	61,320	3,197,838	0.13%
Ulta Salon Cosmetics & Fragrance Inc.	5,685	1,966,669	0.08%	Monster Beverage Corp.	40,020	2,554,477	0.10%
Carnival Corp.	40,976	1,884,896	0.08%	Tyson Foods Inc.	30,215	2,409,344	0.10%
Chipotle Mexican Grill Inc.	2,491	1,801,416	0.07%	Archer-Daniels-Midland Co.	57,317	2,331,082	0.09%
Best Buy Co. Inc.	23,589	1,607,826	0.06%	Clorox Co.	12,953	1,975,203	0.08%
Expedia Group Inc.	12,130	1,581,631	0.06%	Kraft Heinz Co.	63,644	1,966,600	0.08%

	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.	12,547	1,927,345	0.08%	Progressive Corp.	59,753	4,787,410	0.19%
Hershey Co.	14,228	1,918,361	0.08%	Aon plc	24,605	4,753,686	0.19%
Church & Dwight Co. Inc.	25,164	1,848,044	0.07%	American International Group Inc.	88,980	4,729,287	0.19%
Kroger Co.	82,570	1,766,172	0.07%	Capital One Financial Corp.	48,046	4,334,230	0.17%
JM Smucker Co.	11,642	1,362,347	0.05%	Aflac Inc.	76,268	4,179,486	0.17%
Kellogg Co.	25,237	1,343,870	0.05%	Prudential Financial Inc.	41,549	4,155,315	0.17%
Conagra Brands Inc.	49,696	1,264,763	0.05%	Travelers Cos Inc.	26,789	4,012,724	0.16%
Hormel Foods Corp.	27,901	1,124,968	0.04%	Bank of New York Mellon Corp.	90,105	3,964,620	0.16%
Molson Coors Brewing Co.	19,204	1,073,504	0.04%	BB&T Corp.	78,397	3,817,934	0.15%
Brown-Forman Corp.	17,018	942,627	0.04%	Allstate Corp.	34,076	3,437,246	0.14%
Lamb Weston Holdings Inc.	14,991	927,193	0.04%	Moody's Corp.	16,877	3,312,618	0.13%
Campbell Soup Co.	19,716	786,274	0.03%	SunTrust Banks Inc.	45,361	2,823,722	0.11%
Coty Inc.	30,752	405,311	0.02%	T Rowe Price Group Inc.	24,178	2,647,491	0.11%
		182,663,465	7.31%	Discover Financial Services	33,132	2,574,356	0.10%
Energy 5.00% (2018: 5.25%)				Willis Towers Watson plc	13,212	2,508,827	0.10%
Exxon Mobil Corp.	432,955	32,934,887	1.32%	M&T Bank Corp.	13,993	2,335,851	0.09%
Chevron Corp.	194,924	24,055,571	0.96%	Synchrony Financial	65,208	2,250,328	0.09%
ConocoPhillips	115,642	7,085,385	0.28%	State Street Corp.	38,163	2,142,852	0.09%
Schlumberger Ltd.	141,844	5,564,540	0.22%	Hartford Financial Services Group Inc.	36,787	2,050,507	0.08%
EOG Resources Inc.	59,383	5,476,300	0.22%	Fifth Third Bancorp	74,040	2,036,100	0.08%
Kinder Morgan Inc.	199,222	4,086,043	0.16%	MSCI Inc.	8,629	2,030,404	0.08%
Phillips 66	42,647	3,929,068	0.16%	Ameriprise Financial Inc.	13,697	1,997,297	0.08%
Occidental Petroleum Corp.	76,705	3,823,744	0.16%	Northern Trust Corp.	22,351	1,984,992	0.08%
Marathon Petroleum Corp.	67,909	3,701,720	0.15%	KeyCorp.	103,235	1,811,774	0.07%
Anadarko Petroleum Corp.	51,385	3,632,406	0.15%	Citizens Financial Group Inc.	47,114	1,665,951	0.07%
Valero Energy Corp.	42,737	3,592,472	0.14%	First Republic Bank	16,863	1,632,676	0.07%
Williams Cos Inc.	123,927	3,416,667	0.14%	Arthur J Gallagher & Co.	18,836	1,624,040	0.06%
ONEOK Inc.	42,261	2,853,885	0.12%	Cincinnati Financial Corp.	15,507	1,598,927	0.06%
Pioneer Natural Resources Co.	17,230	2,603,281	0.10%	Regions Financial Corp.	104,149	1,545,571	0.06%
Concho Resources Inc.	20,528	2,097,756	0.08%	Principal Financial Group Inc.	26,488	1,519,087	0.06%
Halliburton Co.	89,292	2,034,072	0.08%	Loews Corp.	27,481	1,486,997	0.06%
Diamondback Energy Inc.	15,813	1,714,920	0.07%	Huntington Bancshares Inc.	107,126	1,480,481	0.06%
Hess Corp.	26,049	1,676,514	0.07%	Lincoln National Corp.	20,907	1,330,940	0.05%
Baker Hughes a GE Co.	52,538	1,300,841	0.05%	CBOE Global Markets Inc.	11,482	1,223,063	0.05%
Devon Energy Corp.	42,495	1,205,583	0.05%	SVB Financial Group	5,386	1,203,448	0.05%
Marathon Oil Corp.	83,762	1,191,096	0.05%	E*TRADE Financial Corp.	25,207	1,138,852	0.05%
TechnipFMC plc	43,541	1,111,166	0.04%	Nasdaq Inc.	11,850	1,138,667	0.05%
Apache Corp.	38,417	1,100,647	0.04%	Comerica Inc.	15,760	1,137,242	0.05%
Noble Energy Inc.	49,488	1,082,798	0.04%	Raymond James Financial Inc.	12,990	1,078,040	0.04%
Cabot Oil & Gas Corp.	43,326	979,601	0.04%	Franklin Resources Inc.	30,242	1,056,353	0.04%
National Oilwell Varco Inc.	39,239	843,246	0.03%	Everest Re Group Ltd.	4,163	1,020,476	0.04%
HollyFrontier Corp.	16,077	727,645	0.03%	MarketAxess Holdings Inc.	3,149	1,011,697	0.04%
Cimarex Energy Co.	10,382	602,467	0.03%	Torchmark Corp.	10,379	924,042	0.04%
Helmerich & Payne Inc.	11,196	557,337	0.02%	Zions Bancorporation	18,487	841,713	0.03%
		124,981,658	5.00%	Invesco Ltd.	40,635	833,018	0.03%
Financials 13.07% (2018: 13.08%)				Unum Group	21,964	730,083	0.03%
Berkshire Hathaway Inc. Class B	198,272	42,235,901	1.69%	People's United Financial Inc.	40,238	673,584	0.03%
JPMorgan Chase & Co.	331,920	36,859,716	1.47%	Assurant Inc.	6,314	661,581	0.03%
Bank of America Corp.	904,773	26,229,369	1.05%	Affiliated Managers Group Inc.	5,326	489,992	0.02%
Wells Fargo & Co.	413,869	19,377,347	0.78%	Jefferies Financial Group Inc.	25,539	487,284	0.02%
Citigroup Inc.	236,614	16,357,126	0.65%			326,571,284	13.07%
American Express Co.	70,024	8,707,484	0.35%	Health Care 14.16% (2018: 15.21%)			
US Bancorp	153,129	8,022,428	0.32%	Johnson & Johnson	271,692	38,286,837	1.53%
CME Group Inc.	36,627	7,132,742	0.29%	Pfizer Inc.	568,144	24,685,857	0.99%
Goldman Sachs Group Inc.	34,802	7,082,207	0.28%	UnitedHealth Group Inc.	97,248	23,956,072	0.95%
Chubb Ltd.	46,909	6,935,965	0.28%	Merck & Co. Inc.	263,486	22,135,459	0.89%
PNC Financial Services Group Inc.	46,202	6,288,554	0.25%	Abbott Laboratories	180,582	15,136,383	0.60%
Morgan Stanley	130,657	5,777,653	0.23%	Medtronic plc	137,218	13,437,759	0.54%
S&P Global Inc.	25,201	5,743,056	0.23%	Thermo Fisher Scientific Inc.	40,934	12,001,030	0.47%
BlackRock Inc.	12,184	5,708,935	0.23%	Amgen Inc.	62,437	11,499,022	0.45%
Marsh & McLennan Cos Inc.	52,241	5,204,771	0.21%	AbbVie Inc.	151,299	10,665,067	0.43%
Charles Schwab Corp.	121,553	4,942,345	0.20%	Eli Lilly & Co.	88,433	9,886,809	0.40%
Intercontinental Exchange Inc.	57,682	4,932,388	0.20%	Danaher Corp.	64,497	9,157,284	0.36%
MetLife Inc.	97,245	4,820,435	0.19%	Gilead Sciences Inc.	130,161	8,740,311	0.35%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Equity		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Equity
Bristol-Myers Squibb Co.	167,394	7,599,688	0.30%	Norfolk Southern Corp.	27,205	5,283,755	0.21%
Anthem Inc.	26,323	7,429,930	0.30%	Raytheon Co.	28,465	5,068,478	0.20%
CVS Health Corp.	132,944	7,289,320	0.29%	General Dynamics Corp.	27,794	4,950,667	0.20%
Becton Dickinson and Co.	27,612	6,913,493	0.28%	Waste Management Inc.	40,002	4,635,432	0.19%
Celgene Corp.	72,186	6,666,377	0.27%	Illinois Tool Works Inc.	30,675	4,581,925	0.18%
Stryker Corp.	31,708	6,436,724	0.26%	Emerson Electric Co.	62,898	4,165,735	0.17%
Cigna Corp.	38,894	6,147,197	0.25%	FedEx Corp.	24,577	4,036,281	0.16%
Intuitive Surgical Inc.	11,818	6,121,015	0.24%	Roper Technologies Inc.	10,633	3,864,989	0.15%
Boston Scientific Corp.	142,373	5,972,547	0.24%	Eaton Corp. plc	43,349	3,592,332	0.14%
Zoetis Inc.	48,996	5,536,058	0.22%	Delta Air Lines Inc.	61,171	3,480,018	0.14%
Illumina Inc.	15,045	5,374,676	0.21%	Johnson Controls International plc	81,337	3,303,096	0.13%
Allergan plc	31,564	5,242,780	0.21%	Ingersoll-Rand plc	24,783	3,084,988	0.12%
Vertex Pharmaceuticals Inc.	26,228	4,714,221	0.19%	Southwest Airlines Co.	49,927	2,544,280	0.10%
Biogen Inc.	19,807	4,664,350	0.19%	PACCAR Inc.	35,482	2,517,093	0.10%
Baxter International Inc.	48,472	3,974,219	0.16%	Cummins Inc.	14,813	2,503,841	0.10%
Edwards Lifesciences Corp.	21,346	3,963,312	0.16%	Fortive Corp.	30,135	2,427,073	0.10%
HCA Healthcare Inc.	27,329	3,664,819	0.15%	Verisk Analytics Inc.	16,733	2,423,775	0.10%
Humana Inc.	13,776	3,656,701	0.15%	TransDigm Group Inc.	4,980	2,370,978	0.09%
Alexion Pharmaceuticals Inc.	22,869	2,896,130	0.12%	IHS Markit Ltd.	37,195	2,341,053	0.09%
McKesson Corp.	19,446	2,602,653	0.10%	L3 Harris Technologies Inc.	12,072	2,298,871	0.09%
IQVIA Holdings Inc.	16,194	2,539,543	0.10%	Parker-Hannifin Corp.	13,090	2,217,708	0.09%
Regeneron Pharmaceuticals Inc.	8,021	2,503,515	0.10%	Stanley Black & Decker Inc.	15,489	2,214,927	0.09%
Zimmer Biomet Holdings Inc.	20,921	2,419,932	0.10%	AMETEK Inc.	23,244	2,063,835	0.08%
IDEXX Laboratories Inc.	8,802	2,394,232	0.10%	Cintas Corp.	8,666	2,046,043	0.08%
Cerner Corp.	33,194	2,384,989	0.10%	L3 Technologies Inc.	8,117	2,007,415	0.08%
Agilent Technologies Inc.	32,504	2,381,243	0.10%	Rockwell Automation Inc.	12,076	1,965,248	0.08%
Centene Corp.	42,282	2,218,114	0.09%	United Continental Holdings Inc.	22,539	1,953,230	0.08%
Mettler-Toledo International Inc.	2,537	2,119,156	0.08%	Republic Services Inc.	22,052	1,905,734	0.08%
Align Technology Inc.	7,449	2,011,602	0.08%	Fastenal Co.	58,568	1,894,089	0.08%
ResMed Inc.	14,665	1,768,599	0.07%	Equifax Inc.	12,352	1,638,369	0.07%
Laboratory Corp. of America Holdings	10,090	1,726,500	0.07%	Xylem Inc.	18,375	1,506,015	0.06%
Cooper Cos Inc.	5,049	1,673,895	0.07%	Copart Inc.	20,551	1,505,566	0.06%
Teleflex Inc.	4,709	1,544,269	0.06%	Dover Corp.	14,833	1,465,500	0.06%
Incyte Corp.	18,181	1,537,931	0.06%	American Airlines Group Inc.	40,900	1,318,207	0.05%
Waters Corp.	7,074	1,513,482	0.06%	Expeditors International of Washington Inc.	17,568	1,317,424	0.05%
WellCare Health Plans Inc.	5,116	1,463,329	0.06%	Textron Inc.	24,016	1,250,273	0.05%
Cardinal Health Inc.	30,498	1,411,752	0.06%	Kansas City Southern	10,330	1,248,690	0.05%
Quest Diagnostics Inc.	13,740	1,380,870	0.06%	WW Grainger Inc.	4,615	1,233,266	0.05%
Dentsply Sirona Inc.	23,944	1,380,611	0.06%	CH Robinson Worldwide Inc.	14,005	1,181,042	0.05%
AmerisourceBergen Corp.	15,986	1,372,078	0.05%	Masco Corp.	30,137	1,175,042	0.05%
Hologic Inc.	27,405	1,312,151	0.05%	Wabtec Corp.	16,550	1,145,757	0.05%
Varian Medical Systems Inc.	9,290	1,239,472	0.05%	United Rentals Inc.	8,145	1,082,471	0.04%
ABIOMED Inc.	4,614	1,184,091	0.05%	Allegion plc	9,666	1,054,851	0.04%
Universal Health Services Inc.	8,548	1,097,221	0.04%	Arconic Inc.	41,266	1,048,982	0.04%
PerkinElmer Inc.	11,339	1,079,473	0.04%	Jacobs Engineering Group Inc.	11,683	984,176	0.04%
Henry Schein Inc.	15,147	1,053,474	0.04%	Huntington Ingalls Industries Inc.	4,250	953,658	0.04%
Mylan NV	52,768	1,007,869	0.04%	Snap-on Inc.	5,692	934,000	0.04%
DaVita Inc.	12,942	717,504	0.03%	Nielsen Holdings plc	36,375	811,890	0.03%
Nektar Therapeutics	17,817	615,756	0.02%	Fortune Brands Home & Security Inc.	14,383	804,873	0.03%
Perrigo Co. plc	12,792	598,666	0.02%	JB Hunt Transport Services Inc.	8,902	801,803	0.03%
		354,105,419	14.16%	Alaska Air Group Inc.	12,599	797,517	0.03%
Industrials 9.30% (2018: 9.03%)				Flowserve Corp.	13,404	693,925	0.03%
Boeing Co.	53,544	19,412,377	0.78%	Robert Half International Inc.	12,186	692,043	0.03%
Honeywell International Inc.	74,471	12,957,954	0.53%	AO Smith Corp.	14,512	671,470	0.03%
Union Pacific Corp.	72,413	12,068,351	0.48%	Pentair plc	16,134	589,859	0.02%
United Technologies Corp.	83,012	10,713,529	0.43%	Rollins Inc.	15,083	552,189	0.02%
3M Co.	58,982	10,136,057	0.41%	Quanta Services Inc.	14,466	550,576	0.02%
General Electric Co.	892,430	9,272,348	0.37%			232,519,241	9.30%
Lockheed Martin Corp.	25,158	9,043,798	0.36%	Information Technology 21.51% (2018: 19.85%)			
Caterpillar Inc.	58,513	7,957,768	0.32%	Microsoft Corp.	784,076	105,481,744	4.22%
United Parcel Service Inc.	71,334	7,293,188	0.29%	Apple Inc.	447,290	88,836,267	3.55%
CSX Corp.	78,615	6,037,632	0.24%	Visa Inc.	177,940	30,598,562	1.22%
Northrop Grumman Corp.	17,370	5,527,655	0.22%	Cisco Systems Inc.	438,099	24,494,115	0.98%
Deere & Co.	32,435	5,346,261	0.21%				

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Equity		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Equity
Mastercard Inc.	91,972	24,196,913	0.97%	Alliance Data Systems Corp.	4,664	643,819	0.02%
Intel Corp.	458,142	21,890,025	0.88%	IPG Photonics Corp.	3,631	550,968	0.02%
Adobe Systems Inc.	49,931	14,703,681	0.59%			537,571,960	21.51%
Oracle Corp.	248,321	14,129,465	0.57%	Materials 2.78% (2018: 2.68%)			
PayPal Holdings Inc.	120,233	13,735,418	0.55%	Linde plc (Germany Listing)	55,542	11,088,405	0.45%
International Business Machines Corp.	90,727	12,572,040	0.50%	DuPont de Nemours Inc.	75,911	5,612,100	0.22%
Accenture plc	65,260	12,022,850	0.48%	Air Products & Chemicals Inc.	22,533	5,035,675	0.20%
salesforce.com Inc.	79,473	11,940,024	0.48%	Ecolab Inc.	25,953	5,002,181	0.20%
Broadcom Inc.	40,510	11,661,209	0.47%	Dow Inc.	76,399	3,899,405	0.16%
Texas Instruments Inc.	96,050	11,182,141	0.45%	Sherwin-Williams Co.	8,296	3,774,846	0.15%
NVIDIA Corp.	62,322	10,283,130	0.41%	Newmont Goldcorp Corp.	83,630	3,179,613	0.13%
Qualcomm Inc.	124,411	9,412,936	0.38%	PPG Industries Inc.	24,141	2,803,977	0.11%
Automatic Data Processing Inc.	44,534	7,318,272	0.29%	LyondellBasell Industries NV	31,146	2,701,604	0.11%
Intuit Inc.	26,538	6,849,458	0.27%	Ball Corp.	34,215	2,330,726	0.09%
Micron Technology Inc.	113,181	4,455,370	0.18%	Corteva Inc.	76,254	2,257,118	0.09%
Applied Materials Inc.	95,922	4,316,490	0.17%	Amcor plc	166,100	1,893,540	0.08%
Analog Devices Inc.	37,863	4,292,150	0.17%	Vulcan Materials Co.	13,491	1,827,761	0.07%
Fidelity National Information Services Inc.	33,133	4,025,328	0.16%	International Paper Co.	40,958	1,761,194	0.07%
Autodesk Inc.	22,489	3,735,873	0.15%	Freeport-McMoRan Inc.	148,288	1,720,141	0.07%
Cognizant Technology Solutions Corp.	58,253	3,691,493	0.15%	Nucor Corp.	31,252	1,715,735	0.07%
Fiserv Inc.	40,167	3,656,402	0.15%	International Flavors & Fragrances Inc.	10,367	1,491,708	0.06%
Red Hat Inc.	18,193	3,420,466	0.14%	Martin Marietta Materials Inc.	6,389	1,447,556	0.06%
TE Connectivity Ltd.	34,409	3,294,318	0.13%	Celanese Corp.	12,870	1,368,982	0.05%
HP Inc.	154,419	3,219,636	0.13%	FMC Corp.	13,465	1,121,365	0.04%
Xilinx Inc.	25,908	3,065,175	0.12%	Eastman Chemical Co.	14,304	1,105,556	0.04%
Amphenol Corp.	30,611	2,938,656	0.12%	CF Industries Holdings Inc.	22,810	1,075,720	0.04%
Lam Research Corp.	15,326	2,907,189	0.12%	Avery Dennison Corp.	8,594	973,700	0.04%
Advanced Micro Devices Inc.	90,775	2,821,287	0.11%	Westrock Co.	26,134	934,813	0.04%
Motorola Solutions Inc.	16,884	2,785,691	0.11%	Packaging Corp. of America	9,670	908,883	0.04%
Paychex Inc.	32,705	2,683,772	0.11%	Mosaic Co.	36,292	889,880	0.04%
Corning Inc.	80,514	2,673,065	0.11%	Albemarle Corp.	10,822	757,540	0.03%
Global Payments Inc.	16,128	2,585,802	0.10%	Sealed Air Corp.	15,927	675,942	0.03%
FleetCor Technologies Inc.	8,786	2,457,005	0.10%	DowDuPont Inc.	1,979	60,399	0.00%
VeriSign Inc.	10,781	2,242,232	0.09%			69,416,065	2.78%
Total System Services Inc.	16,656	2,137,464	0.09%	Real Estate 3.05% (2018: 2.92%)			
Microchip Technology Inc.	24,250	2,134,000	0.09%	American Tower Corp.	45,249	9,324,009	0.38%
Hewlett Packard Enterprise Co.	137,416	2,065,362	0.08%	Crown Castle International Corp.	42,575	5,547,097	0.22%
Cadence Design Systems Inc.	28,693	2,019,700	0.08%	Prologis Inc.	64,623	5,134,944	0.21%
KLA-Tencor Corp.	16,443	1,955,730	0.08%	Simon Property Group Inc.	31,642	5,072,845	0.20%
Synopsys Inc.	15,317	1,936,681	0.08%	Equinix Inc.	8,602	4,290,248	0.17%
ANSYS Inc.	8,573	1,726,774	0.07%	Public Storage	15,357	3,637,613	0.15%
Maxim Integrated Products Inc.	27,978	1,687,633	0.07%	Welltower Inc.	41,390	3,378,666	0.14%
Keysight Technologies Inc.	19,213	1,677,679	0.07%	AvalonBay Communities Inc.	14,286	2,880,772	0.12%
NetApp Inc.	25,274	1,551,318	0.06%	Equity Residential	37,858	2,865,094	0.11%
Broadridge Financial Solutions Inc.	11,838	1,526,747	0.06%	SBA Communications Corp.	11,604	2,611,016	0.10%
DXC Technology Co.	27,454	1,484,163	0.06%	Ventas Inc.	37,723	2,595,720	0.10%
Gartner Inc.	9,181	1,463,819	0.06%	Digital Realty Trust Inc.	21,268	2,504,094	0.10%
Arista Networks Inc.	5,347	1,384,873	0.06%	Realty Income Corp.	32,196	2,232,471	0.09%
Skyworks Solutions Inc.	17,813	1,380,329	0.05%	Boston Properties Inc.	15,812	2,027,889	0.08%
Western Digital Corp.	29,764	1,350,690	0.05%	Weyerhaeuser Co.	76,396	1,982,476	0.08%
Akamai Technologies Inc.	16,702	1,333,655	0.05%	Essex Property Trust Inc.	6,723	1,942,207	0.08%
Symantec Corp.	62,885	1,330,018	0.05%	CBRE Group Inc.	31,962	1,633,578	0.07%
Citrix Systems Inc.	12,806	1,253,323	0.05%	Alexandria Real Estate Equities Inc.	11,536	1,617,578	0.06%
Seagate Technology plc	25,687	1,208,316	0.05%	HCP Inc.	48,893	1,554,308	0.06%
Fortinet Inc.	14,843	1,144,247	0.04%	Extra Space Storage Inc.	13,027	1,374,218	0.05%
Jack Henry & Associates Inc.	7,898	1,066,230	0.04%	Host Hotels & Resorts Inc.	75,777	1,367,017	0.05%
Juniper Networks Inc.	35,605	959,911	0.04%	Mid-America Apartment Communities Inc.	11,655	1,352,796	0.05%
Western Union Co.	44,607	881,880	0.04%	UDR Inc.	28,737	1,281,670	0.05%
F5 Networks Inc.	6,083	876,195	0.03%	Regency Centers Corp.	17,142	1,148,000	0.05%
Qorvo Inc.	12,185	823,462	0.03%	Duke Realty Corp.	36,764	1,146,669	0.05%
FLIR Systems Inc.	13,863	741,809	0.03%	Vornado Realty Trust	17,744	1,129,938	0.05%
Xerox Corp.	19,738	699,515	0.03%	Federal Realty Investment Trust	7,610	977,885	0.04%

	Number of Shares	Fair Value US Dollars (\$)	% of Total Net Equity		Number of Shares	Fair Value US Dollars (\$)	% of Total Net Equity
Iron Mountain Inc.	29,306	907,314	0.04%	DTE Energy Co.	18,788	2,391,712	0.10%
Kimco Realty Corp.	43,123	796,051	0.03%	PPL Corp.	73,778	2,295,971	0.09%
Apartment Investment & Management Co.	15,291	760,269	0.03%	FirstEnergy Corp.	51,541	2,187,915	0.09%
SL Green Realty Corp.	8,564	682,808	0.03%	Edison International	33,342	2,178,233	0.09%
Macerich Co.	10,834	361,747	0.01%	American Water Works Co. Inc.	18,497	2,128,080	0.09%
		76,119,007	3.05%	Entergy Corp.	19,401	1,969,396	0.08%
Utilities 3.29% (2018: 3.30%)				Ameren Corp.	25,035	1,866,610	0.07%
NextEra Energy Inc.	49,010	9,996,570	0.40%	CMS Energy Corp.	29,002	1,667,905	0.07%
Duke Energy Corp.	74,520	6,594,275	0.26%	Eergy Inc.	25,228	1,512,671	0.06%
Dominion Energy Inc.	82,120	6,298,604	0.25%	CenterPoint Energy Inc.	51,290	1,460,226	0.06%
Southern Co.	106,555	5,863,722	0.23%	Atmos Energy Corp.	11,962	1,252,182	0.05%
Exelon Corp.	99,399	4,730,398	0.19%	Alliant Energy Corp.	24,159	1,179,442	0.05%
American Electric Power Co. Inc.	50,481	4,429,708	0.18%	AES Corp.	67,777	1,123,065	0.04%
Sempra Energy	28,085	3,800,743	0.15%	NiSource Inc.	38,119	1,088,679	0.04%
Xcel Energy Inc.	52,622	3,122,063	0.12%	Pinnacle West Capital Corp.	11,477	1,075,395	0.04%
Public Service Enterprise Group Inc.	51,726	3,049,248	0.12%	NRG Energy Inc.	27,304	929,428	0.04%
Consolidated Edison Inc.	33,508	2,920,557	0.12%			82,277,048	3.29%
WEC Energy Group Inc.	32,282	2,681,666	0.11%	Financial Assets at Fair Value Through Profit or Loss		2,493,965,461	99.78%
Eversource Energy	32,943	2,482,584	0.10%				

	Number of Contracts	Notional Amount	Unrealised Gain/(Loss) US Dollars (\$)	% of Total Net Equity
Financial Derivative Instruments 0.00% (2018: (0.01%))				
Futures 0.00% (2018: (0.01%))				
S&P 500 E-mini Futures 20 September 2019	43	6,224,137	93,100	0.00%
Total Financial Derivative Instruments			93,100	0.00%
			Fair Value US Dollars (\$)	% of Total Net Equity
Other Assets and Liabilities			5,398,098	0.22%
Net Equity Attributable to Holders of Redeemable Units (for financial reporting purposes)			2,499,456,659	100.00%
Analysis of Total Net Equity			US Dollars (\$)	% of Total Net Equity
(a) Transferable securities admitted to official exchange listing			2,493,965,461	99.78%
(b) Financial derivative instruments			93,100	0.00%
(c) Other assets and liabilities			5,398,098	0.22%
Total Net Equity (for financial reporting purposes)			2,499,456,659	100.00%

Statement of Assets and Liabilities

	US Dollars (\$) As at 30 June 2019	US Dollars (\$) As at 31 December 2018
Current Assets		
Financial Assets at Fair Value Through Profit or Loss	2,493,965,461	2,122,492,989
Financial Derivative Instruments	93,100	—
Cash	5,221,137	29,985,068
Receivables:		
Cash Collateral	333,900	1,566,000
Interest and Dividends	2,097,297	2,447,615
Capital Units Issued	354,829	4,098,317
Investment Sold or Matured	51,599	524,356
Total Current Assets	2,502,117,323	2,161,114,345
Equity		
Net Equity Attributable to Holders of Redeemable Units (for financial reporting purposes) ("Net Equity")	2,499,456,659	2,155,406,152
Total Equity	2,499,456,659	2,155,406,152
Current Liabilities		
Financial Derivative Instruments	—	288,005
Payables and Other Liabilities:		
Investments Purchased	980,584	5,044,686
Management Fees Payable	410,463	373,784
Capital Units Redeemed	1,269,617	1,718
Total Liabilities	2,660,664	5,708,193
Total Equity and Liabilities	2,502,117,323	2,161,114,345

Net Equity Value Per Unit

	As at 30 June 2019 ¹	As at 31 December 2018 ¹	As at 30 June 2018 ¹
GBP Accumulation Units (£)			
Net Equity Attributable to Holders of Redeemable Units	£1,963,900,580	£1,692,373,181	£1,700,674,044
Number of Units Outstanding	5,816,274	5,936,257	5,720,456
Net Equity Value Per Unit	£337.66	£285.09	£297.30

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 2019	US Dollars (\$) Period Ended 30 June 2018
Investment Income		
Dividend Income	24,434,628	20,502,261
Interest Income	32,951	12,126
Net Gain/(Loss) on Financial Instruments	374,571,660	34,727,772
Total Investment Income/(Loss)	399,039,239	55,242,159
Expenses		
Management Fees	2,401,549	2,133,956
Transaction Fees and Commissions	41,672	—
Total Operating Expenses	2,443,221	2,133,956
Finance Cost		
Interest Expense	—	—
Total Finance Cost	—	—
Net Investment Income/(Loss)	396,596,018	53,108,203
Foreign Withholding Tax	14	—
Net Increase/(Decrease) in Net Equity Attributable to Holders of Redeemable Units	396,596,004	53,108,203

Statement of Changes in Equity

	US Dollars (\$) Period Ended 30 June 2019	US Dollars (\$) Period Ended 30 June 2018
Increase/(Decrease) in Net Equity		
Net Increase/(Decrease) in Net Equity Attributable to Holders of Redeemable Units From Operations	396,596,004	53,108,203
Capital Transactions		
Subscriptions	172,137,783	336,111,148
Redemptions	(224,683,280)	(168,411,108)
Total Capital Transactions	(52,545,497)	167,700,040
Total Increase/(Decrease) for the Period	344,050,507	220,808,243
Net Equity Attributable to Holders of Redeemable Units		
Beginning of Period	2,155,406,152	2,024,507,566
End of Period	2,499,456,659	2,245,315,809

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 Fund. The registered office of the Manager is 70 Sir John Rogerson’s Quay, Dublin D02 HD32, Ireland.

At 31 June 2019 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 Fund’s annual audited financial statements for the year ended 31 December 2018, which have been prepared in accordance with FRS 102.

There have been no changes to the significant accounting policies adopted by the Fund since the last audited financial statements on 31 December 2018 and the accounting policies have been consistently applied to all periods presented, unless otherwise stated.

4. Fair Value Hierarchy. The Funds classify 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 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	2,493,965,461	—	—	2,493,965,461
Open Forward Currency Exchange Contracts	—	—	—	—
Futures	93,100	—	—	93,100
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	—	—	—
Futures	—	—	—	—
	2,494,058,561	—	—	2,494,058,561

Fair Value Measurement at 31 December 2018:

Vanguard U.S. Equity Index Common Contractual Fund	Level 1 US Dollar (\$)	Level 2 US Dollar (\$)	Level 3 US Dollar (\$)	Total US Dollar (\$)
Financial Assets at Fair Value Through Profit or Loss				
Equities	2,122,492,989	—	—	2,122,492,989
Open Forward Currency Exchange Contracts	—	—	—	—
Futures	—	—	—	—
Financial Liabilities at Fair Value Through Profit or Loss				
Open Forward Currency Exchange Contracts	—	—	—	—
Futures	(288,005)	—	—	(288,005)
	2,122,204,984	—	—	2,122,204,984

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 2019 and year ended 31 December 2018 is broken out below:

	30 June 2019	31 December 2018
Balance at Beginning of Period	5,936,257	5,277,892
Units Issued During Period		
GBP Accumulation Units	427,688	1,418,874
Units Redeemed During Period		
GBP Accumulation Units	(547,671)	(760,508)
Balance at End of Period	5,816,274	5,936,257

6. Distributions. The Manager did not declare a dividend in respect of participating units in the Sub-Fund. Accordingly, income and gains of the Sub-Fund will be reflected in the net equity value per unit.

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 at 30 June 2019:

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

Annual Management Charge per unit class at 31 December 2018:

	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 OCF on behalf of the Sub-Fund (including expenses) for the period ended 30 June 2019 was US\$125,791 (30 June 2018: US\$156,642) with US\$0 outstanding at 30 June 2019 (30 June 2018: US\$0).

The Manager had eight Directors as at 30 June 2019, 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; 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.

Mr Richard Wane was appointed Director on 29 March 2019. Mr Axel Lomholt resigned as Director on 23 April 2019. Mr Thomas Merz was appointed Director on 15 May 2019.

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.

Inter-Fund Trading. There were no inter-fund trades between the Sub-Fund and multiple US mutual funds, also managed by the Investment Manager during the period ended 30 June 2019. There were no amounts outstanding between these parties at 30 June 2019.

8. Credit Facility. The Sub-Fund and certain other funds managed by the Manager or its affiliates participates in an annually renewable USD\$4.3 billion (2018: USD\$3.1 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 is paid by the Manager. Interest and direct borrowing costs associated with draws on the credit facility are charged to the Sub-Fund and recorded in the Statement of Operations.

The Sub-Fund did not have any borrowings outstanding at 30 June 2019 or at any time during the period then ended (31 December 2018: Nil).

9. Taxation. The Sub-Fund does not 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 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.

11. Exchange Rates. The principal exchange rates at 30 June 2019 and at 31 December 2018 to one US Dollar (\$) used in the preparation of the financial statements were:

		30 June 2019			31 December 2018
Currency		Exchange Rate to USD	Currency		Exchange Rate to USD
GBP	British Pound	0.7857	GBP	British Pound	0.7852

12. 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 2019 and year ended 31 December 2018. There were no directed brokerage services established for the period ended 30 June 2019 and year ended 31 December 2018.

13. Contingent Liability. There were no contingent liabilities at 30 June 2019 or at 31 December 2018.

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

15. Events During the Period. Mr Richard Wane has been appointed as Director of the Company, effective 29 March 2019.

Mr Axel Lomholt has resigned as Director of the Company, effective 23 April 2019.

Mr Thomas Merz was appointed as Director of the Company, effective 15 May 2019.

During the report period, the credit agreement was amended to increase total commitments under the facility from USD \$3.1 billion to USD \$4.3 billion. No other term changes were significant.

An amendment agreement to the Depositary Agreement made between Vanguard Group (Ireland) Limited and State Street Custodial Services (Ireland) Limited was entered into on 23 April 2019.

A revised prospectus was approved by the Central Bank on 20 May 2019. The prospectus was updated to reflect a change of directors, a change in swing pricing methodology and other minor amendments.

16. 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.

17. Approval of the Financial Statements. The financial statements were approved by the Directors on 27 August 2019.

Additional Information From the Manager

Remuneration Disclosure

The European Union Directive 2014/91/EU (known as the “UCITS V Directive”) came into effect on 21 March 2016. The Manager has adopted a remuneration policy with effect from 18 March 2016 in order to meet the requirements of the UCITS V Directive in a way and to the extent that it is appropriate to the Manager’s size, internal organisation and the nature, scope and complexity of its activities. The Manager’s remuneration policy applies to staff whose professional activities have a material impact on the risk profile of the Fund as well as the Manager. At 30 June 2019, the Manager did not have any employees and the Manager’s remuneration policy applied only to members of the Manager’s management body, the Board of Directors, who are identified as staff for the purposes of the remuneration policy. The remuneration policy, including its implementation, will be subjected to annual review in accordance with the requirements of Regulation 24B(c) and (d) of the UCITS Regulations.

The Directors of the Manager do not receive any remuneration from the Fund in respect of such services.

Certain Directors of the Manager receive compensation in respect of such services provided to the Manager. In particular, the Directors of the Manager who are not employees of the Investment Manager or an affiliate of the Investment Manager receive fixed remuneration but do not receive any variable remuneration. The aggregate remuneration payable to the Directors may not exceed such amount as is approved from time to time by Zealous, Inc., the sole shareholder of the Manager. The Directors of the Manager who are employees of the Investment Manager or an affiliate of the Investment Manager will not receive any remuneration in respect of such services. The aggregate emolument paid to the Directors of the Manager in respect of the Fund for the financial period ended 30 June 2019 are set out in Note 7 hereto.

The remuneration policy was amended to take account of Remuneration Guidelines in October 2016, and in particular the requirements in relation to delegated management functions, but no other material changes have been made to the remuneration policy since its adoption.

Connected Persons Disclosure

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 2019 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”) is due to leave the European Union (“EU”); however, uncertainty continues surrounding the exact manner and time line on which that exit may occur. 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 a long-term discipline. The implications of Brexit extend well beyond the UK economy and financial markets, impacting multinational organizations 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.

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Board of Directors¹

Peter Blessing² (Irish)
Michael S. Miller (American)
James M. Norris (American)
William Slattery² (Irish)
Sean P. Hagerty (American)
Tara Doyle² (Irish)
Richard Wane³ (British)
Thomas Merz⁴ (Swiss)

Manager

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

Depositary

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
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 D02 HD32
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 Axel Lomholt resigned as Director on 23 April 2019.
2 Served in an independent non-executive capacity during the year.
3 Appointed as Director on 29 March 2019.
4 Appointed as Director on 15 May 2019.



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.

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