

Interim Report and Financial Statements | For the six months ended 31 January 2023

Vanguard FTSE 100 Index Unit Trust

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* The items with an asterisk, plus the Trust's Investment Objective, Investment Strategy and Performance Comparative Table, collectively constitute the Manager's Report.

Vanguard FTSE 100 Index Unit Trust Manager's Commentary and Statement of Responsibilities

Period ended 31 January 2023

The Authorised Fund Manager (the "Manager") of Vanguard FTSE 100 Index Unit Trust (the "Trust") is Vanguard Investments UK, Limited. The Trustee is State Street Trustees Limited and the Independent Auditors are PricewaterhouseCoopers LLP.

The Trust is a unit trust established under the Trust Deed between the Manager and the Trustee and authorised by the Financial Conduct Authority under Section 243 of the Financial Services and Markets Act 2000 and has been established as a UK Undertaking for Collective Investments in Transferable Securities ("UCITS") scheme. The unitholders are not liable for the debts of the Trust.

The investment objective of the Trust, the Manager's policy for pursuing that objective and a review of the Trust's investment activities for the relevant year are included within the Performance Summary.

Important Events During the Period

Management has determined that no events or transactions occurred during the period that would require recognition or disclosure in these financial statements.

Events After the Balance Sheet Date

Management has determined that no events or transactions occurred subsequent to 31 January 2023 that would require recognition or disclosure in these financial statements.

Manager's Statement of Responsibilities in Relation to the Financial Statements of the Trust

The Financial Conduct Authority's Collective Investment Schemes sourcebook ("COLL") requires the Manager to prepare Financial Statements for each annual and half-yearly accounting period, in accordance with United Kingdom Generally Accepted Accounting Practice, which give a true and fair view of the financial position of the Trust and of its net revenue and the net capital gains/(losses) on the property of the Trust for the period.

In preparing the Financial Statements the Manager is required to:

- prepare the Financial Statements on a going-concern basis;
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare Financial Statements in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (now the Investment Association) in May 2014 (the "SORP 2014" as amended in 2017) and with Financial Reporting Standard ("FRS") 102 & 104;
- keep adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust, and enable it to ensure that the Financial Statements comply with the requirements above.

The Manager is responsible for the management of the Trust in accordance with its Trust Deed, the Prospectus and the COLL and for taking reasonable steps for the prevention and detection of fraud, error and noncompliance with law or regulations.

The Manager's report and the Financial Statements for the period ended 31 January 2023 were signed on 29 March 2023 on behalf of the Manager by:



John Bendl,
Director
Vanguard Investments UK, Limited
as Manager of
Vanguard FTSE 100 Index Unit Trust

29 March 2023



Robyn Laidlaw,
Director
Vanguard Investments UK, Limited
as Manager of
Vanguard FTSE 100 Index Unit Trust

29 March 2023

Tracking Error

The Trust seeks 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 Trust and the index. It is calculated as the standard deviation of the tracking difference between the Trust and the index (gross of fees for the trailing 36-month period).

Realised tracking error may vary from the anticipated tracking error, depending on a range of circumstances. These include transaction costs and withholding tax differences. The anticipated tracking error and realised tracking error are not expected to vary significantly under normal circumstances.

The table below excludes adjustments for swing pricing.

For the Period Ended 31 January 2023

Trust	Unswung Tracking Error		Explanation for Divergence
	Anticipated (%)	Realised %	
Vanguard FTSE 100 Index Unit Trust	0.500	0.102	The Trust has tracked its benchmark within acceptable tolerances of its anticipated tracking error.

Vanguard FTSE 100 Index Unit Trust

Managed by Vanguard Global Advisers, LLC.

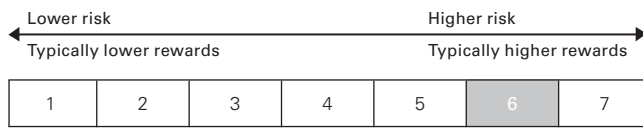
Investment Objective

Vanguard FTSE 100 Index Unit Trust seeks to track the performance of the FTSE 100 Index (the "Index").

Investment Strategy

The Trust is a passive fund with an indexing investment strategy designed to replicate the performance of the Index by investing in all of the component shares of the Index, holding each share in approximately the same proportion as its weighting in the Index.

Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Trust. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Trust's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Trust appears in the higher range of the risk and reward indicator because the values of the Trust's investments have experienced a higher rate of change in the past.

Performance Summary

The Performance Summary does not form part of the Financial Statements.

- Global stock markets remained volatile for the six months ended 31 January 2023 but regained some of the ground lost in 2022. Market sentiment improved early on amid signs of continuing strength in the labour market, corporate earnings that were more resilient than expected and some cooling in energy prices. Although price increases then broadened to other categories of goods and services, they eventually began to come down from multidecade highs.
- With inflation looking like it may have peaked in many developed markets, central banks including the US Federal Reserve, the European Central Bank and the Bank of England continued tightening monetary policy but began slowing the pace of their interest rate hikes late in the period.
- In the UK, the Consumer Price Index, including the volatile components of food and energy, breached the 11% mark in October as price pressures broadened, but then eased back to about 10% in January.
- Although fears of a recession weighed on sentiment at times, global stock markets ended the six-month period in positive territory.
- In this environment, the Trust's benchmark Index returned 6.41%.
- Returns varied widely by sector. Five of the Index's 11 industry sectors posted negative results, with telecommunications and real estate declining by double digits. On the other hand, four sectors posted double-digit gains, with basic materials and energy topping the leaderboard.

Benchmark: FTSE 100 Index

	Total Returns Periods Ended 31 January 2023 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years or Since Inception ¹
GBP Acc	6.88%	4.50%	6.04%
Benchmark	6.41	4.53	5.98
Tracking Difference*	0.47		
GBP Inc	6.86%	4.48%	6.03%
Benchmark	6.41	4.53	5.98
Tracking Difference*	0.45		

Sources: Vanguard Global Advisers, LLC, and FTSE.

Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Trust. 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 Trust 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 Trust and the index vendor.

¹ Since-inception returns: GBP Acc and GBP Inc, 8 November 2016.

Performance Comparative Table

	For the Period Ended 31 January 2023	For the Year Ended 31 July 2022	For the Year Ended 31 July 2021	For the Year Ended 31 July 2020
GBP Acc				
Closing Net Asset Value	£886,581,201	£777,081,989	£548,731,637	£267,463,607
Closing Number of Units	6,182,508	5,763,417	4,456,198	2,673,942
Closing Net Asset Value Per Unit ¹	£143.40	£134.83	£123.14	£100.03
Operating Charges ²	0.06%	0.06%	0.06%	0.06%
GBP Inc				
Closing Net Asset Value	£117,181,697	£103,387,871	£80,699,527	£28,652,669
Closing Number of Units	1,019,852	956,947	787,894	334,412
Closing Net Asset Value Per Unit ¹	£114.90	£108.04	£102.42	£85.68
Operating Charges ²	0.06%	0.06%	0.06%	0.06%

1 The net asset value per unit shown may diverge from the net asset value per unit used for dealing purposes as at 31 January 2023 because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

2 Operating charges include indirect costs incurred in the maintenance and running of the Trust, as disclosed in the detailed expenses within the Statement of Total Return.

Summary of Significant Changes

For the period ended 31 January 2023

	Cost (£)
Largest Purchases	
AstraZeneca plc	7,886,913
Shell plc	7,554,690
Unilever plc	6,175,732
HSBC Holdings plc	6,296,981
Reckitt Benckiser Group plc	4,828,919
Total	32,743,235
Total Purchases for the Period	128,646,079

	Proceeds (£)
Largest Sales	
Shell plc	4,523,603
AstraZeneca plc	4,312,722
Meggitt plc	2,827,440
BP plc	2,634,880
AVEVA Group plc	1,899,433
Total	16,198,078
Total Sales for the Period	54,015,812

Portfolio Statement

As at 31 January 2023

Holding	Market Value (£)	% of Total Net Assets	Holding	Market Value (£)	% of Total Net Assets		
Basic Materials 10.11% (31 July 2022: 8.62%)							
Glencore plc	6,368,734	34,467,588	3.43	F&C Investment Trust plc	258,825	2,458,838	0.24
Rio Tinto plc	539,030	34,061,306	3.39	Phoenix Group Holdings plc	363,576	2,329,795	0.23
Anglo American plc	597,957	20,725,190	2.07	Pershing Square Holdings Ltd.	77,332	2,238,761	0.22
Croda International plc	69,029	4,753,337	0.47	Beazley plc	327,241	2,176,153	0.22
Antofagasta plc	171,467	2,970,666	0.30	M&G plc	1,072,114	2,164,598	0.22
Johnson Matthey plc	89,506	2,018,360	0.20	abrdn plc	1,008,610	2,143,296	0.21
Endeavour Mining plc	89,917	1,715,616	0.17	Schroders plc	394,517	1,885,002	0.19
Fresnillo plc	91,350	750,349	0.08	Hiscox Ltd.	166,112	1,867,929	0.19
Evrax plc ¹	82,271	—	0.00	Hargreaves Lansdown plc	187,352	1,665,559	0.17
					190,584,947	18.99	
	101,462,412	10.11					
Consumer Discretionary 10.31% (31 July 2022: 10.00%)			Health Care 12.00% (31 July 2022: 13.74%)				
RELX plc	952,119	22,860,377	2.28	AstraZeneca plc	732,070	77,526,213	7.72
Compass Group plc	869,519	16,790,412	1.67	GSK plc	1,980,055	28,184,103	2.81
Flutter Entertainment plc	87,073	10,927,661	1.09	Haleon plc	2,475,047	8,025,340	0.80
WPP plc	517,280	4,878,985	0.49	Smith & Nephew plc	432,239	4,817,304	0.48
InterContinental Hotels Group plc	86,932	4,866,453	0.48	ConvaTec Group plc	804,585	1,884,338	0.19
Informa plc	704,955	4,716,149	0.47	NMC Health plc ¹	11,456	—	0.00
Burberry Group plc	189,978	4,673,459	0.46			120,437,298	12.00
Entain plc	289,976	4,314,843	0.43	Industrials 10.17% (31 July 2022: 10.04%)			
Next plc	61,293	4,056,371	0.40	CRH plc	370,667	13,912,986	1.39
Pearson plc	355,810	3,285,550	0.33	Experian plc	455,574	13,448,545	1.34
International Consolidated Airlines Group SA	1,844,572	3,112,531	0.31	BAE Systems plc	1,534,396	13,143,636	1.31
Whitbread plc	99,972	3,040,148	0.30	Ashtead Group plc	218,668	11,615,644	1.16
Kingfisher plc	968,438	2,701,942	0.27	Rentokil Initial plc	1,243,230	6,100,530	0.61
Barratt Developments plc	494,583	2,274,093	0.23	Bunzl plc	167,044	4,961,207	0.49
Persimmon plc	157,380	2,222,206	0.22	Rolls-Royce Holdings plc	4,148,194	4,386,300	0.44
Berkeley Group Holdings plc	52,753	2,186,084	0.22	Smurfit Kappa Group plc	129,023	4,376,460	0.44
B&M European Value Retail SA	461,693	2,064,229	0.21	Spirax-Sarco Engineering plc	36,434	4,200,840	0.42
Taylor Wimpey plc	1,736,540	2,035,225	0.20	Halma plc	187,667	4,029,211	0.40
JD Sports Fashion plc	1,220,398	1,985,588	0.20	Mondi plc	240,031	3,654,472	0.36
Frasers Group plc	65,604	513,679	0.05	Intertek Group plc	79,932	3,473,045	0.34
	103,505,985	10.31		Smiths Group plc	175,870	3,036,396	0.30
Consumer Staples 17.29% (31 July 2022: 18.47%)			Real Estate 1.35% (31 July 2022: 1.64%)				
Unilever plc	1,257,581	51,667,715	5.15	Melrose Industries plc	1,989,079	2,828,470	0.28
Diageo plc	1,117,773	39,340,021	3.92	Weir Group plc	128,320	2,286,662	0.23
British American Tobacco plc	1,110,188	34,365,870	3.42	DCC plc	48,910	2,251,816	0.22
Reckitt Benckiser Group plc	354,412	20,442,484	2.04	DS Smith plc	633,343	2,238,234	0.22
Imperial Brands plc	468,808	9,521,490	0.95	Electrocomponents plc	233,346	2,192,286	0.22
Tesco plc	3,626,710	8,918,080	0.89			102,136,740	10.17
Associated British Foods plc	172,223	3,196,459	0.32	Technology 0.67% (31 July 2022: 0.95%)			
J Sainsbury plc	852,551	2,237,946	0.22	Sage Group plc	504,594	3,919,686	0.39
Ocado Group plc	299,522	1,934,912	0.19	Auto Trader Group plc	456,815	2,863,317	0.28
Coca-Cola HBC AG	97,178	1,905,661	0.19			6,783,003	0.67
	173,530,638	17.29		Telecommunications 1.63% (31 July 2022: 2.42%)			
Energy 12.64% (31 July 2022: 12.34%)			Utilities 3.76% (31 July 2022: 4.12%)				
Shell plc	3,518,158	83,521,071	8.32	National Grid plc	1,805,615	18,507,554	1.84
BP plc	8,875,939	43,390,028	4.32	SSE plc	536,419	9,245,181	0.92
	126,911,099	12.64		United Utilities Group plc	338,002	3,572,681	0.36
Financials 18.99% (31 July 2022: 17.28%)			Total Equities				
HSBC Holdings plc	9,975,144	59,491,759	5.93		992,979,921	98.92	
Prudential plc	1,361,800	18,241,311	1.82				
Lloyds Banking Group plc	33,272,017	17,494,427	1.74				
Barclays plc	7,830,800	14,552,759	1.45				
London Stock Exchange Group plc	181,372	13,428,783	1.34				
Standard Chartered plc	1,174,330	7,976,049	0.79				
NatWest Group plc	2,488,578	7,662,332	0.76				
Legal & General Group plc	2,937,565	7,461,415	0.74				
3i Group plc	471,904	7,430,128	0.74				
Aviva plc	1,384,732	6,303,300	0.63				
Scottish Mortgage Investment Trust plc	703,524	5,269,395	0.53				
St. James's Place plc	265,022	3,237,244	0.32				
Admiral Group plc	141,187	3,106,114	0.31				

				Number of Contracts Long/(Short)	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Financial Derivative Instruments (0.00%) (31 July 2022: 0.02%)							
Futures Contracts (0.00%) (31 July 2022: 0.02%)							
FTSE 100 Index March 2023				142	11,032,690	(34,279)	(0.00)
						(34,279)	(0.00)
Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Forward Currency Exchange Contracts (0.00%) (31 July 2022: (0.00%))							
GBP	89,285	EUR	103,427	JP Morgan Chase Bank	15/03/23	(2,113)	(0.00)
Total Financial Derivative Instruments						(36,392)	(0.00)
						Market Value (£)	% of Total Net Assets
Portfolio of Investments						992,943,529	98.92
Net Other Assets						10,819,369	1.08
Net Assets Attributable to Unitholders						1,003,762,898	100.00

All holdings are ordinary shares or stock units that are listed on an official stock exchange or are traded on an eligible securities market, unless otherwise stated.

1 Unlisted and suspended instruments.

Balance Sheet

	As at 31 January 2023 (£)	As at 31 July 2022 (£)
Assets:		
Financial Assets	992,979,921	877,324,428
Current Assets		
Debtors	25,147,234	2,677,208
Cash and Bank Balances	17,828,268	4,741,991
Total Assets	1,035,955,423	884,743,627
Liabilities:		
Financial Liabilities	36,392	13,004
Creditors		
Distribution Payable	—	3,960,275
Other Creditors	32,156,133	300,488
Total Liabilities	32,192,525	4,273,767
Net Assets Attributable to Unitholders	1,003,762,898	880,469,860

Statement of Total Return

	Period Ended		Period Ended	
	31 January 2023 (£)	31 January 2023 (£)	31 January 2022 (£)	31 January 2022 (£)
Income				
Net Capital Gains/(Losses)		41,542,313		40,346,334
Revenue	15,728,567		12,066,180	
Expenses	(275,292)		(208,503)	
Net Revenue Before Taxation	15,453,275		11,857,677	
Taxation	(16,844)		(56,277)	
Net Revenue After Taxation		15,436,431		11,801,400
Total Return Before Distributions		56,978,744		52,147,734
Distributions ¹		949,040		943,803
Change in Net Assets Attributable to Unitholders From Investment Activities		57,927,784		53,091,537

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Unitholders

	Period Ended		Period Ended	
	31 January 2023 (£)	31 January 2023 (£)	31 January 2022 (£)	31 January 2022 (£)
Opening Net Assets Attributable to Unitholders		880,469,860		629,431,164
Amounts Received on Issue of Units	121,055,275		101,759,568	
Amounts Paid on Cancellation of Units	(56,061,215)		(32,460,888)	
		64,994,060		69,298,680
Dilution Adjustment		371,194		388,600
Change in Net Assets Attributable to Unitholders From Investment Activities		57,927,784		53,091,537
Closing Net Assets Attributable to Unitholders		1,003,762,898		752,209,981

The interim financial statements for the Trust have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 July 2022.

Further Information

Reports and Financial Statements

Each year, annual and interim reports will be prepared. They will describe investment activity during the period and provide management commentary.

Recipients of this document should not treat the contents as advice relating to legal, taxation or investment matters and should consult their own professional advisers concerning the acquisition, holding or disposing of investments in the Trust.

Past performance is not necessarily indicative of future performance, and the value of the units and income from them may fall as well as rise.

On redemption of units, investors may receive back an amount less than the original amount of their investment.

The assets of the Trust will be in a variety of currencies, and therefore movements in the value of currencies may affect the value of an investor's holdings and the income from the holdings may fluctuate in value in money terms.

Prospectus

The Prospectus, an important document describing the Trust in detail, is available from the Manager, which is responsible for the management and administration of the Trust.

The Manager of the Trust is Vanguard Investments UK, Limited, located at 4th Floor, The Walbrook Building, 25 Walbrook, London EC4N 8AF.

Types of Units Available

The Trust offers one class of units, GBP, with Income Units and Accumulation Units available in this class.

Switching

Investors may sell their units and transfer the proceeds into any of the other unit classes by calling our dealing desk on 0800 408 2065.

Distributions

The Trust allocates income annually, on 31 July.

Publication of Prices

The most recent unit prices are published daily on <https://global.vanguard.com>.

Assessment of Value

Under rules laid out in COLL 6.6.20R of the Financial Conduct Authority's Handbook, the Manager is required to inform investors annually whether its funds are providing value to investors and then publish an annual statement summarising the outcome of this process. Details of the statement are available at https://www.vanguard.co.uk/content/dam/intl/europe/documents/en/assessment-of-value_uk-en.pdf.

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Directory

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

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

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