

**Vanguard® Fiduciary Trust Company**  
**Employee Benefit Index Fund**  
**Financial Statements**  
**September 30, 2024**

## Statement of Assets and Liabilities

As of September 30, 2024

(\$000s, except units, footnotes, and per-unit amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value <sup>1</sup>	
Unaffiliated Issuers (Cost \$8,487,839)	24,190,224
Affiliated Issuers (Cost \$19,465)	19,466
Total Investments in Securities	24,209,690
Cash Collateral Pledged—Futures Contracts	1,568
Receivables for Investment Securities Sold	3,542
Receivables for Accrued Income	12,028
Receivables for Units Issued	3,477
Variation Margin Receivable—Futures Contracts	127
<b>Total Assets</b>	<b>24,230,432</b>
<b>Liabilities</b>	
Due to Custodian	23
Payables for Investment Securities Purchased	81
Collateral for Securities on Loan	2,698
Payables for Units Redeemed	19,762
Unrealized Depreciation—Over-the-Counter Swap Contracts	23
<b>Total Liabilities</b>	<b>22,587</b>
<b>Net Assets</b>	<b>24,207,845</b>

<sup>1</sup> Includes \$2,547,000 of securities on loan.

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**32,477,400 Units of Beneficial Ownership Outstanding**


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<b>Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)</b>	<b>\$745.38</b>
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## Schedule of Investments

As of September 30, 2024

	Shares	Cost (\$000)	Market Value• (\$000)
<b>Common Stocks (99.9%)</b>			
<b>Communication Services (8.9%)</b>			
Meta Platforms Inc. Class A	1,085,375	109,545	621,312
Alphabet Inc. Class A	2,910,779	102,100	482,753
Alphabet Inc. Class C	2,386,157	65,115	398,942
* Netflix Inc.	213,210	24,381	151,223
Verizon Communications Inc.	2,091,201	102,316	93,916
Walt Disney Co.	900,987	72,648	86,666
Comcast Corp. Class A	1,919,092	38,311	80,160
AT&T Inc.	3,562,110	91,281	78,366
T-Mobile US Inc.	243,461	19,939	50,241
Electronic Arts Inc.	119,360	5,982	17,121
* Charter Communications Inc. Class A	48,251	13,393	15,637
* Take-Two Interactive Software Inc.	81,053	9,121	12,459
Omnicom Group Inc.	97,067	5,465	10,036
* Warner Bros Discovery Inc.	1,109,584	33,881	9,154
* Live Nation Entertainment Inc.	77,853	5,785	8,524
Interpublic Group of Cos. Inc.	186,143	3,397	5,888
News Corp. Class A	187,638	2,076	4,997
* Match Group Inc.	128,291	20,160	4,854
Fox Corp. Class A	112,502	4,375	4,762
<sup>1</sup> Paramount Global Class B	295,594	8,783	3,139
Fox Corp. Class B	64,588	2,018	2,506
News Corp. Class B	56,034	784	1,566
		<b>740,856</b>	<b>2,144,222</b>
<b>Consumer Discretionary (10.1%)</b>			
* Amazon.com Inc.	4,640,628	201,572	864,688
* Tesla Inc.	1,378,415	318,485	360,635
Home Depot Inc.	492,626	40,137	199,612
McDonald's Corp.	356,360	34,592	108,515
Lowe's Cos. Inc.	283,074	8,096	76,671
Booking Holdings Inc.	16,654	13,208	70,149
TJX Cos. Inc.	561,464	14,775	65,994
Starbucks Corp.	562,918	22,483	54,879
NIKE Inc. Class B	596,843	27,032	52,761
* Chipotle Mexican Grill Inc.	680,300	6,560	39,199
* O'Reilly Automotive Inc.	28,816	1,530	33,185
Marriott International Inc. Class A	116,066	5,925	28,854
Hilton Worldwide Holdings Inc.	122,400	8,785	28,213
DR Horton Inc.	145,749	5,273	27,805
* Airbnb Inc. Class A	218,558	31,195	27,715
* AutoZone Inc.	8,486	3,126	26,731
General Motors Co.	558,242	19,558	25,032
Ross Stores Inc.	165,703	6,506	24,940
Lennar Corp. Class A	120,063	6,686	22,509
Royal Caribbean Cruises Ltd.	117,730	10,136	20,881
Ford Motor Co.	1,939,478	20,860	20,481
Yum! Brands Inc.	139,637	5,849	19,509
eBay Inc.	243,047	2,953	15,825
Tractor Supply Co.	53,609	4,091	15,596
* Lululemon Athletica Inc.	57,147	23,598	15,507
* NVR Inc.	1,528	5,474	14,992
PulteGroup Inc.	103,047	1,597	14,790
Garmin Ltd.	76,461	4,797	13,459
* Deckers Outdoor Corp.	75,697	11,510	12,070
Best Buy Co. Inc.	97,627	3,126	10,085
Genuine Parts Co.	69,286	5,241	9,678
Darden Restaurants Inc.	58,776	3,262	9,647
* Aptiv plc	132,152	7,155	9,516
* Carnival Corp.	502,387	11,958	9,284
* Ulta Beauty Inc.	23,731	4,866	9,234
* Expedia Group Inc.	61,982	6,962	9,175
Las Vegas Sands Corp.	175,659	9,708	8,843
Domino's Pizza Inc.	17,377	6,560	7,475
Pool Corp.	19,010	6,236	7,163
* CarMax Inc.	77,499	3,174	5,997
Tapestry Inc.	114,228	2,960	5,366

## Schedule of Investments

As of September 30, 2024

	Shares	Cost (\$000)	Market Value• (\$000)
LKQ Corp.	130,388	4,102	5,205
Hasbro Inc.	65,197	4,484	4,715
* Caesars Entertainment Inc.	107,625	9,599	4,492
* MGM Resorts International	114,847	3,273	4,489
* Norwegian Cruise Line Holdings Ltd.	218,691	8,002	4,485
Wynn Resorts Ltd.	46,509	5,109	4,459
* Mohawk Industries Inc.	25,964	3,703	4,172
BorgWarner Inc.	113,283	3,572	4,111
Ralph Lauren Corp.	19,921	1,888	3,862
		<b>981,329</b>	<b>2,442,650</b>
<b>Consumer Staples (5.9%)</b>			
Procter & Gamble Co.	1,169,547	91,027	202,566
Costco Wholesale Corp.	220,253	35,137	195,259
Walmart Inc.	2,157,913	53,234	174,252
Coca-Cola Co.	1,927,145	79,112	138,485
PepsiCo Inc.	682,389	62,131	116,040
Philip Morris International Inc.	772,422	56,996	93,772
Mondelez International Inc. Class A	663,652	21,296	48,891
Altria Group Inc.	847,690	32,045	43,266
Colgate-Palmolive Co.	406,010	23,661	42,148
Target Corp.	229,813	13,282	35,819
Kimberly-Clark Corp.	167,297	15,941	23,803
Kenvue Inc.	951,379	19,006	22,005
General Mills Inc.	276,448	12,553	20,416
Constellation Brands Inc. Class A	77,804	8,409	20,049
Keurig Dr Pepper Inc.	525,314	17,874	19,689
Sysco Corp.	244,229	10,651	19,065
Kroger Co.	329,772	5,249	18,896
* Monster Beverage Corp.	350,172	6,128	18,268
Kraft Heinz Co.	438,185	15,195	15,385
Archer-Daniels-Midland Co.	237,592	7,802	14,194
Hershey Co.	73,382	6,754	14,073
Church & Dwight Co. Inc.	121,735	5,871	12,748
Estee Lauder Cos. Inc. Class A	115,657	11,389	11,530
Kellanova	133,152	7,639	10,747
McCormick & Co. Inc. (Non-Voting)	125,068	5,405	10,293
Clorox Co.	61,456	6,441	10,012
Dollar General Corp.	109,357	6,816	9,248
Tyson Foods Inc. Class A	142,114	6,411	8,464
Conagra Brands Inc.	238,100	6,043	7,743
* Dollar Tree Inc.	100,399	6,706	7,060
Bunge Global SA	70,383	7,354	6,802
J M Smucker Co.	52,861	5,344	6,401
Molson Coors Beverage Co. Class B	87,420	4,787	5,028
Campbell Soup Co.	98,024	4,203	4,795
Lamb Weston Holdings Inc.	71,471	5,495	4,627
Hormel Foods Corp.	144,577	4,270	4,583
Brown-Forman Corp. Class B	91,191	2,415	4,487
Walgreens Boots Alliance Inc.	356,069	16,902	3,190
		<b>706,974</b>	<b>1,424,099</b>
<b>Energy (3.3%)</b>			
Exxon Mobil Corp.	2,207,266	141,924	258,736
Chevron Corp.	845,050	78,936	124,451
ConocoPhillips	576,979	25,973	60,744
EOG Resources Inc.	282,512	18,305	34,729
Schlumberger NV	705,456	33,582	29,594
Williams Cos. Inc.	605,529	15,376	27,642
Phillips 66	207,934	8,080	27,333
Marathon Petroleum Corp.	166,261	3,451	27,086
ONEOK Inc.	290,131	16,112	26,440
Valero Energy Corp.	159,155	4,299	21,491
Kinder Morgan Inc.	958,904	25,354	21,182
Hess Corp.	137,243	7,561	18,638
Baker Hughes Co.	493,208	12,484	17,829
Occidental Petroleum Corp.	334,272	13,910	17,228
Targa Resources Corp.	108,912	7,172	16,120
Diamondback Energy Inc.	93,028	8,971	16,038

## Schedule of Investments

As of September 30, 2024

	Shares	Cost (\$000)	Market Value• (\$000)
Halliburton Co.	439,009	10,851	12,753
Devon Energy Corp.	311,358	6,747	12,180
EQT Corp.	294,752	11,507	10,800
Coterra Energy Inc.	367,564	7,515	8,803
Marathon Oil Corp.	278,031	3,209	7,404
APA Corp.	184,036	5,489	4,502
		<b>466,808</b>	<b>801,723</b>
<b>Financials (12.9%)</b>			
* Berkshire Hathaway Inc. Class B	910,046	146,384	418,858
JPMorgan Chase & Co.	1,413,488	79,127	298,048
Visa Inc. Class A	829,892	59,330	228,179
Mastercard Inc. Class A	409,902	36,698	202,410
Bank of America Corp.	3,353,828	55,963	133,080
Wells Fargo & Co.	1,690,985	57,813	95,524
S&P Global Inc.	159,083	18,620	82,185
Goldman Sachs Group Inc.	155,279	22,602	76,880
American Express Co.	278,999	14,155	75,665
Progressive Corp.	290,960	10,490	73,834
BlackRock Inc.	69,174	22,923	65,681
Morgan Stanley	618,855	20,305	64,509
Citigroup Inc.	947,738	42,307	59,328
Blackstone Inc.	357,716	40,692	54,777
Marsh & McLennan Cos. Inc.	244,287	13,770	54,498
Chubb Ltd.	186,608	20,578	53,816
* Fiserv Inc.	286,059	17,892	51,391
Charles Schwab Corp.	742,149	22,678	48,099
Intercontinental Exchange Inc.	285,266	16,670	45,825
KKR & Co. Inc.	335,049	36,509	43,751
* PayPal Holdings Inc.	507,860	18,386	39,628
CME Group Inc.	178,889	21,251	39,472
Aon plc Class A	107,911	8,972	37,336
Moody's Corp.	77,804	6,743	36,925
PNC Financial Services Group Inc.	197,484	15,491	36,505
US Bancorp	775,210	27,044	35,450
Arthur J Gallagher & Co.	108,833	6,860	30,622
Truist Financial Corp.	665,239	25,655	28,452
Capital One Financial Corp.	189,625	11,516	28,393
Aflac Inc.	250,360	5,777	27,990
Travelers Cos. Inc.	113,214	6,704	26,506
Bank of New York Mellon Corp.	366,551	13,326	26,340
Allstate Corp.	131,154	4,594	24,873
MetLife Inc.	292,181	11,169	24,099
American International Group Inc.	319,775	10,696	23,417
Ameriprise Financial Inc.	48,758	1,628	22,907
MSCI Inc.	39,067	6,211	22,773
Fidelity National Information Services Inc.	271,010	27,754	22,697
Prudential Financial Inc.	177,318	11,779	21,473
* Arch Capital Group Ltd.	186,027	10,697	20,813
Discover Financial Services	124,827	2,705	17,512
Hartford Financial Services Group Inc.	145,676	6,408	17,133
Nasdaq Inc.	205,660	5,108	15,015
Willis Towers Watson plc	50,499	6,312	14,873
M&T Bank Corp.	82,895	10,166	14,765
Fifth Third Bancorp	336,513	7,026	14,416
State Street Corp.	148,210	8,004	13,112
Global Payments Inc.	126,274	9,044	12,933
Brown & Brown Inc.	117,721	6,712	12,196
T. Rowe Price Group Inc.	110,665	7,926	12,055
Raymond James Financial Inc.	92,132	4,849	11,283
* Corpay Inc.	34,458	7,584	10,777
Cboe Global Markets Inc.	52,007	4,619	10,655
Huntington Bancshares Inc.	720,840	8,690	10,596
Regions Financial Corp.	454,150	4,509	10,595
Cincinnati Financial Corp.	77,538	4,691	10,554
Synchrony Financial	196,584	2,976	9,806
Citizens Financial Group Inc.	222,946	5,421	9,156
Principal Financial Group Inc.	105,933	3,973	9,100

## Schedule of Investments

As of September 30, 2024

	Shares	Cost (\$000)	Market Value• (\$000)
Northern Trust Corp.	100,273	6,717	9,028
FactSet Research Systems Inc.	18,915	8,936	8,698
W R Berkley Corp.	149,471	4,533	8,480
Everest Group Ltd.	21,514	5,507	8,430
KeyCorp	461,248	5,935	7,726
Loews Corp.	90,531	3,080	7,157
Erie Indemnity Co. Class A	12,391	6,443	6,689
Jack Henry & Associates Inc.	36,208	5,118	6,392
Assurant Inc.	25,774	1,669	5,125
MarketAxess Holdings Inc.	18,777	6,270	4,811
Globe Life Inc.	44,687	1,410	4,733
Invesco Ltd.	223,806	4,033	3,930
Franklin Resources Inc.	153,379	3,903	3,091
		<b>1,188,036</b>	<b>3,123,831</b>
<b>Health Care (11.6%)</b>			
Eli Lilly & Co.	391,903	29,215	347,203
UnitedHealth Group Inc.	458,754	52,567	268,224
Johnson & Johnson	1,195,936	108,005	193,813
AbbVie Inc.	877,518	50,407	173,292
Merck & Co. Inc.	1,259,304	70,432	143,007
Thermo Fisher Scientific Inc.	189,778	27,141	117,391
Abbott Laboratories	864,390	39,621	98,549
Danaher Corp.	319,328	21,270	88,780
* Intuitive Surgical Inc.	176,224	14,615	86,574
Amgen Inc.	266,937	27,397	86,010
Pfizer Inc.	2,815,079	84,805	81,468
Stryker Corp.	170,338	20,456	61,536
* Boston Scientific Corp.	731,679	16,026	61,315
Elevance Health Inc.	115,204	12,568	59,906
* Vertex Pharmaceuticals Inc.	128,226	14,924	59,635
Medtronic plc	637,190	50,684	57,366
* Regeneron Pharmaceuticals Inc.	52,720	17,312	55,421
Bristol-Myers Squibb Co.	1,007,131	53,435	52,109
Gilead Sciences Inc.	618,477	24,940	51,853
Cigna Group	138,883	13,642	48,115
Zoetis Inc.	225,069	11,680	43,974
CVS Health Corp.	624,903	34,910	39,294
HCA Healthcare Inc.	92,312	6,741	37,518
Becton Dickinson & Co.	143,588	25,233	34,619
McKesson Corp.	64,415	5,631	31,848
Agilent Technologies Inc.	144,929	5,788	21,519
GE Healthcare Technologies Inc.	226,840	20,411	21,289
* IDEXX Laboratories Inc.	40,882	5,917	20,654
* IQVIA Holdings Inc.	86,028	9,500	20,386
* Edwards Lifesciences Corp.	299,185	8,987	19,743
* Centene Corp.	261,244	11,306	19,667
Cencora Inc.	86,606	4,250	19,493
Humana Inc.	59,793	7,778	18,939
ResMed Inc.	72,960	6,864	17,811
* Mettler-Toledo International Inc.	10,545	4,469	15,814
* Biogen Inc.	72,380	9,853	14,030
Cardinal Health Inc.	121,248	5,597	13,400
* Dexcom Inc.	199,258	20,921	13,358
STERIS plc	49,027	7,346	11,891
* Moderna Inc.	168,153	50,837	11,238
Zimmer Biomet Holdings Inc.	101,082	10,469	10,912
* Cooper Cos. Inc.	98,834	5,124	10,905
West Pharmaceutical Services Inc.	36,059	7,609	10,824
* Waters Corp.	29,454	2,955	10,600
* Molina Healthcare Inc.	29,075	9,067	10,018
Baxter International Inc.	253,124	10,861	9,611
* Hologic Inc.	115,516	4,150	9,410
Labcorp Holdings Inc.	41,756	4,005	9,332
* Align Technology Inc.	34,914	5,751	8,879
Quest Diagnostics Inc.	55,345	3,316	8,592
* Insulet Corp.	34,856	10,873	8,113
Revvity Inc.	61,303	3,203	7,832

## Schedule of Investments

As of September 30, 2024

	Shares	Cost (\$000)	Market Value• (\$000)
Viatis Inc.	593,034	8,359	6,885
Universal Health Services Inc. Class B	29,546	3,370	6,766
Bio-Techne Corp.	78,255	9,677	6,255
Teleflex Inc.	23,392	6,417	5,785
* Catalent Inc.	89,826	7,610	5,441
* Incyte Corp.	79,484	7,762	5,254
* Charles River Laboratories International Inc.	25,682	8,233	5,059
* Solvntum Corp.	68,711	5,212	4,791
* Henry Schein Inc.	63,035	3,443	4,595
* DaVita Inc.	22,948	670	3,762
		<b>1,151,617</b>	<b>2,807,673</b>
<b>Industrials (8.5%)</b>			
General Electric Co.	538,682	49,656	101,585
Caterpillar Inc.	240,906	19,078	94,223
RTX Corp.	660,905	30,123	80,075
* Uber Technologies Inc.	1,043,752	64,483	78,448
Union Pacific Corp.	302,679	18,174	74,604
Honeywell International Inc.	323,523	27,342	66,875
Eaton Corp. plc	197,793	11,298	65,557
Lockheed Martin Corp.	105,401	15,749	61,613
Automatic Data Processing Inc.	202,633	15,423	56,075
Deere & Co.	127,321	8,095	53,135
United Parcel Service Inc. Class B	363,857	33,533	49,608
* Boeing Co.	290,775	38,303	44,209
Trane Technologies plc	112,131	4,873	43,589
Parker-Hannifin Corp.	63,871	6,551	40,355
TransDigm Group Inc.	27,875	9,014	39,781
General Dynamics Corp.	128,124	15,022	38,719
Waste Management Inc.	181,453	9,235	37,670
3M Co.	272,928	27,172	37,309
Northrop Grumman Corp.	68,296	6,068	36,065
Illinois Tool Works Inc.	134,240	9,561	35,180
Cintas Corp.	170,226	4,439	35,046
* GE Vernova Inc.	136,522	12,915	34,810
Carrier Global Corp.	417,115	6,685	33,574
CSX Corp.	963,187	6,833	33,259
Emerson Electric Co.	284,552	13,815	31,121
FedEx Corp.	111,953	12,785	30,639
Norfolk Southern Corp.	112,310	7,953	27,909
United Rentals Inc.	33,077	3,896	26,783
Johnson Controls International plc	331,823	14,650	25,753
PACCAR Inc.	260,368	9,617	25,693
WW Grainger Inc.	22,067	4,450	22,923
* Copart Inc.	434,958	6,940	22,792
L3Harris Technologies Inc.	94,220	7,173	22,412
Cummins Inc.	68,051	6,401	22,034
Quanta Services Inc.	73,176	2,031	21,817
Paychex Inc.	159,171	7,817	21,359
Otis Worldwide Corp.	198,961	9,327	20,680
Republic Services Inc.	101,365	4,199	20,358
Howmet Aerospace Inc.	202,739	5,391	20,325
Fastenal Co.	284,456	6,394	20,316
AMETEK Inc.	115,003	6,581	19,747
Ingersoll Rand Inc.	200,396	5,012	19,671
Verisk Analytics Inc.	70,733	6,195	18,954
Old Dominion Freight Line Inc.	93,647	6,338	18,602
Equifax Inc.	61,444	5,319	18,056
Xylem Inc.	120,739	6,637	16,303
Delta Air Lines Inc.	318,822	9,056	16,193
Westinghouse Air Brake Technologies Corp.	86,974	6,182	15,809
Rockwell Automation Inc.	56,328	5,628	15,122
* Axon Enterprise Inc.	35,701	7,890	14,266
Veralto Corp.	122,873	4,254	13,745
Fortive Corp.	173,899	6,915	13,726
Dover Corp.	68,222	3,407	13,081
Broadridge Financial Solutions Inc.	58,027	6,776	12,478
Hubbell Inc. Class B	26,648	7,985	11,415



## Schedule of Investments

As of September 30, 2024

	Shares	Cost (\$000)	Market Value• (\$000)
* Builders FirstSource Inc.	57,802	9,394	11,205
Leidos Holdings Inc.	66,854	5,642	10,897
* United Airlines Holdings Inc.	163,491	8,637	9,329
Expeditors International of Washington Inc.	70,172	3,668	9,221
Masco Corp.	108,524	2,651	9,110
Southwest Airlines Co.	297,893	7,112	8,827
Stanley Black & Decker Inc.	76,538	7,158	8,429
Textron Inc.	93,142	3,349	8,251
Jacobs Solutions Inc.	62,262	4,430	8,150
IDEX Corp.	37,625	5,967	8,071
Pentair plc	82,260	2,768	8,044
Snap-on Inc.	26,181	3,022	7,585
Nordson Corp.	27,030	6,004	7,099
Rollins Inc.	139,566	3,768	7,059
JB Hunt Transport Services Inc.	40,028	3,506	6,898
CH Robinson Worldwide Inc.	58,246	3,659	6,429
Allegion plc	43,269	2,424	6,306
A O Smith Corp.	59,682	3,012	5,361
Huntington Ingalls Industries Inc.	19,461	4,411	5,145
* Dayforce Inc.	78,639	8,346	4,817
* Generac Holdings Inc.	29,918	9,119	4,753
Paycom Software Inc.	24,205	7,532	4,032
* Amentum Holdings Inc.	62,262	887	2,008
		<b>783,105</b>	<b>2,058,472</b>
<b>Information Technology (31.7%)</b>			
Apple Inc.	7,553,427	187,905	1,759,948
Microsoft Corp.	3,692,762	218,624	1,588,995
NVIDIA Corp.	12,221,307	22,441	1,484,156
Broadcom Inc.	2,312,550	60,669	398,915
Oracle Corp.	794,095	19,762	135,314
* Advanced Micro Devices Inc.	804,054	18,747	131,929
Salesforce Inc.	481,405	52,059	131,765
* Adobe Inc.	220,283	20,326	114,058
Accenture plc Class A	311,194	31,779	110,001
Cisco Systems Inc.	2,001,540	55,926	106,522
International Business Machines Corp.	457,649	53,454	101,177
QUALCOMM Inc.	553,434	29,611	94,111
Texas Instruments Inc.	453,614	24,266	93,703
* ServiceNow Inc.	102,343	28,958	91,535
Intuit Inc.	138,882	17,049	86,246
Applied Materials Inc.	411,339	9,685	83,111
Micron Technology Inc.	550,859	13,980	57,130
Analog Devices Inc.	246,519	17,689	56,741
* Palo Alto Networks Inc.	160,866	39,390	54,984
Lam Research Corp.	64,769	5,070	52,857
KLA Corp.	66,783	3,649	51,717
Intel Corp.	2,119,754	71,938	49,729
* Arista Networks Inc.	127,979	9,115	49,121
Amphenol Corp. Class A	598,321	7,665	38,987
* Synopsys Inc.	76,118	6,492	38,545
Motorola Solutions Inc.	82,901	7,115	37,275
* Palantir Technologies Inc. Class A	1,000,447	37,205	37,217
* Cadence Design Systems Inc.	136,034	6,009	36,869
* CrowdStrike Holdings Inc. Class A	114,694	43,649	32,168
NXP Semiconductors NV	126,542	25,564	30,371
Roper Technologies Inc.	53,251	9,831	29,631
* Autodesk Inc.	107,034	7,543	29,486
* Fortinet Inc.	315,356	5,033	24,456
* Fair Isaac Corp.	12,179	7,977	23,670
TE Connectivity plc	150,946	6,934	22,791
Monolithic Power Systems Inc.	24,211	9,313	22,383
Microchip Technology Inc.	266,486	8,098	21,396
* Gartner Inc.	38,279	4,241	19,398
Cognizant Technology Solutions Corp. Class A	246,176	11,622	19,000
HP Inc.	486,363	7,557	17,446
Corning Inc.	382,866	7,232	17,286
Dell Technologies Inc. Class C	142,818	16,694	16,930



## Schedule of Investments

As of September 30, 2024

	Shares	Cost (\$000)	Market Value• (\$000)
* ON Semiconductor Corp.	212,878	11,169	15,457
CDW Corp.	66,380	8,087	15,022
* ANSYS Inc.	43,378	6,349	13,822
* Keysight Technologies Inc.	86,639	5,585	13,770
* First Solar Inc.	53,227	8,254	13,277
Hewlett Packard Enterprise Co.	646,223	5,100	13,222
NetApp Inc.	102,210	3,021	12,624
* Tyler Technologies Inc.	21,184	7,059	12,366
Seagate Technology Holdings plc	104,241	3,406	11,417
* Western Digital Corp.	162,081	7,527	11,068
* GoDaddy Inc. Class A	70,075	9,647	10,986
Teradyne Inc.	80,995	6,346	10,848
* PTC Inc.	59,626	8,338	10,772
* Super Micro Computer Inc.	25,031	26,620	10,423
* Teledyne Technologies Inc.	23,213	7,584	10,159
* Zebra Technologies Corp. Class A	25,650	6,476	9,499
* VeriSign Inc.	41,716	2,390	7,924
Skyworks Solutions Inc.	79,388	7,267	7,841
* Enphase Energy Inc.	67,312	13,640	7,608
* Akamai Technologies Inc.	75,304	4,350	7,602
* Trimble Inc.	121,354	8,618	7,535
Gen Digital Inc.	269,160	5,033	7,383
Jabil Inc.	56,346	7,439	6,752
* F5 Inc.	28,949	3,880	6,375
* Juniper Networks Inc.	163,488	3,494	6,373
* EPAM Systems Inc.	28,264	19,059	5,625
* Qorvo Inc.	47,189	3,832	4,875
		<b>1,457,436</b>	<b>7,669,695</b>
<b>Materials (2.2%)</b>			
Linde plc	238,842	42,767	113,894
Sherwin-Williams Co.	115,300	9,076	44,006
Freeport-McMoRan Inc.	713,832	10,882	35,634
Air Products and Chemicals Inc.	110,438	15,055	32,882
Ecolab Inc.	125,834	13,582	32,129
Newmont Corp.	570,048	21,447	30,469
Corteva Inc.	343,825	8,145	20,213
Dow Inc.	347,982	14,671	19,010
DuPont de Nemours Inc.	207,291	10,856	18,472
Nucor Corp.	117,831	4,862	17,715
Vulcan Materials Co.	65,646	5,581	16,440
Martin Marietta Materials Inc.	30,381	4,880	16,353
PPG Industries Inc.	115,846	8,624	15,345
International Flavors & Fragrances Inc.	126,891	12,895	13,315
LyondellBasell Industries NV Class A	129,313	7,799	12,401
Smurfit WestRock plc	245,273	11,470	12,121
Ball Corp.	150,620	5,685	10,229
Packaging Corp. of America	44,342	4,820	9,551
Steel Dynamics Inc.	71,346	7,479	8,995
Avery Dennison Corp.	40,033	2,758	8,838
International Paper Co.	172,709	6,664	8,437
Amcor plc	718,419	7,293	8,140
CF Industries Holdings Inc.	89,658	2,932	7,693
Celanese Corp.	54,282	4,878	7,380
Eastman Chemical Co.	57,952	3,381	6,488
Albemarle Corp.	58,324	4,151	5,524
Mosaic Co.	158,489	4,658	4,244
FMC Corp.	62,068	2,731	4,093
		<b>260,022</b>	<b>540,011</b>
<b>Real Estate (2.3%)</b>			
Prologis Inc.	459,977	27,784	58,086
American Tower Corp.	232,033	27,776	53,962
Equinix Inc.	47,167	18,385	41,867
Welltower Inc.	287,535	21,031	36,813
Public Storage	78,255	14,796	28,475
Realty Income Corp.	432,628	25,441	27,437
Simon Property Group Inc.	152,215	21,088	25,727
Crown Castle Inc.	215,831	18,571	25,604

## Schedule of Investments

As of September 30, 2024

	Shares	Cost (\$000)	Market Value• (\$000)
Digital Realty Trust Inc.	152,880	17,276	24,741
Extra Space Storage Inc.	105,254	11,577	18,966
* CBRE Group Inc. Class A	149,575	5,149	18,619
Iron Mountain Inc.	145,843	4,635	17,331
VICI Properties Inc. Class A	519,907	16,571	17,318
AvalonBay Communities Inc.	70,606	11,896	15,904
* CoStar Group Inc.	203,703	14,347	15,367
Ventas Inc.	205,442	11,850	13,175
SBA Communications Corp.	53,444	8,981	12,864
Equity Residential	169,323	11,485	12,608
Weyerhaeuser Co.	361,591	9,765	12,243
Invitation Homes Inc.	282,671	10,413	9,967
Essex Property Trust Inc.	31,854	7,005	9,410
Mid-America Apartment Communities Inc.	57,971	5,797	9,212
Alexandria Real Estate Equities Inc.	77,424	10,041	9,194
Healthpeak Properties Inc.	349,826	10,043	8,000
Kimco Realty Corp.	335,102	7,254	7,781
UDR Inc.	149,124	5,639	6,761
Camden Property Trust	52,973	8,994	6,544
Host Hotels & Resorts Inc.	348,922	5,995	6,141
Regency Centers Corp.	81,107	5,445	5,858
BXP Inc.	72,255	8,299	5,814
Federal Realty Investment Trust	37,437	5,136	4,304
		<b>388,465</b>	<b>566,093</b>
<b>Utilities (2.5%)</b>			
NextEra Energy Inc.	1,020,648	33,283	86,275
Southern Co.	543,204	26,883	48,986
Duke Energy Corp.	383,525	28,464	44,221
Constellation Energy Corp.	155,337	5,146	40,391
American Electric Power Co. Inc.	264,325	16,148	27,120
Sempra	314,381	16,780	26,292
Dominion Energy Inc.	416,614	29,484	24,076
Public Service Enterprise Group Inc.	247,432	10,298	22,073
PG&E Corp.	1,061,614	14,112	20,988
Vistra Corp.	170,585	14,129	20,221
Exelon Corp.	496,589	13,664	20,137
Xcel Energy Inc.	276,813	11,086	18,076
Consolidated Edison Inc.	171,923	11,955	17,902
Edison International	191,976	10,627	16,719
WEC Energy Group Inc.	156,832	9,023	15,084
American Water Works Co. Inc.	96,892	8,077	14,170
Entergy Corp.	106,328	8,905	13,994
DTE Energy Co.	102,939	7,714	13,218
PPL Corp.	366,274	11,183	12,116
Eversource Energy	177,678	9,847	12,091
Ameren Corp.	132,628	6,932	11,600
FirstEnergy Corp.	254,943	10,327	11,307
Atmos Energy Corp.	77,036	7,835	10,686
CMS Energy Corp.	148,578	5,749	10,494
CenterPoint Energy Inc.	324,083	7,603	9,535
NRG Energy Inc.	102,601	2,553	9,347
Alliant Energy Corp.	127,485	5,513	7,737
NiSource Inc.	222,913	4,617	7,724
Evergy Inc.	114,261	6,366	7,085
AES Corp.	353,159	5,321	7,084
Pinnacle West Capital Corp.	56,511	3,567	5,006
		<b>363,191</b>	<b>611,755</b>
<b>Total Common Stocks</b>		<b>8,487,839</b>	<b>24,190,224</b>

Schedule of Investments

As of September 30, 2024

	Coupon	Shares	Cost (\$000)	Market Value• (\$000)
<b>Temporary Cash Investments (0.1%)</b>				
<b>Money Market Fund (0.1%)</b>				
<sup>2,3</sup> Vanguard Market Liquidity Fund	5.014%	194,659	19,465	19,466
<b>Total Investments (100.0%)</b>			<b>8,507,304</b>	<b>24,209,690</b>
<b>Other Assets and Liabilities—Net (0.0%)</b>				<b>(1,845)</b>
<b>Net Assets (100%)</b>				<b>24,207,845</b>

• See Note A in Notes to Financial Statements.  
\* Non-income-producing security.  
1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$2,547,000.  
2 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.  
3 Collateral of \$2,698,000 was received for securities on loan.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini S&P 500 Index	December 2024	57	16,571	64

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) <sup>1</sup> (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized (Depreciation) (\$000)
Goldman Sachs Group Inc.	8/29/25	BANA	816	(5.843)	—	(23)

1 Based on Overnight Bank Funding Rate as of the most recent reset date. Floating interest payment received/paid monthly.  
BANA—Bank of America, N.A.

## Statement of Operations

	Year Ended September 30, 2024
	(\$000)
<b>Investment Income</b>	
<b>Income</b>	
Dividends <sup>1</sup>	321,198
Interest <sup>2</sup>	885
Securities Lending—Net	48
Total Income	322,131
<b>Expenses</b>	
Custodian Fees	165
Auditing Fees	21
Total Expenses	186
<b>Net Investment Income</b>	<b>321,945</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>2</sup>	803,733
Futures Contracts	10,502
Swap Contracts	59
<b>Realized Net Gain (Loss)</b>	<b>814,294</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>2</sup>	5,629,361
Futures Contracts	230
Swap Contracts	(23)
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>5,629,568</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>6,765,807</b>

1 Dividends are net of foreign withholding taxes of \$42,000.

2 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the Trust were \$779,000, \$3,000, less than \$1,000, and \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

## Statement of Changes in Net Assets

	Year Ended September 30,	
	2024	2023
	(\$000)	(\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	321,945	343,915
Realized Net Gain (Loss)	814,294	1,717,640
Change in Unrealized Appreciation (Depreciation)	5,629,568	1,959,515
Net Increase (Decrease) in Net Assets Resulting from Operations	6,765,807	4,021,070
<b>Unit Transactions</b>		
Issued	353,725	2,397,231
Redeemed	(2,572,209)	(5,705,581)
Net Increase (Decrease) from Unit Transactions	(2,218,484)	(3,308,350)
Total Increase (Decrease)	4,547,323	712,720
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>19,660,522</b>	<b>18,947,802</b>
<b>End of Period</b>	<b>24,207,845</b>	<b>19,660,522</b>

See accompanying Notes, which are an integral part of the Financial Statements.

## Financial Highlights

For a Unit Outstanding Throughout Each Period	Year Ended September 30,				
	2024	2023	2022	2021	2020
<b>Net Asset Value, Beginning of Period</b>	<b>\$546.67</b>	<b>\$449.45</b>	<b>\$531.71</b>	<b>\$408.94</b>	<b>\$355.02</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	9.474	8.669	8.097	7.262	7.271
Net Realized and Unrealized Gain (Loss) on Investments	189.236	88.551	(90.357)	115.508	46.649
Total from Investment Operations	198.710	97.220	(82.260)	122.770	53.920
<b>Net Asset Value, End of Period</b>	<b>\$745.38</b>	<b>\$546.67</b>	<b>\$449.45</b>	<b>\$531.71</b>	<b>\$408.94</b>
<b>Total Return</b>	<b>36.35%</b>	<b>21.63%</b>	<b>-15.47%</b>	<b>30.02%</b>	<b>15.19%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$24,208	\$19,661	\$18,948	\$23,608	\$19,621
Ratio of Total Expenses to Average Net Assets—Note B	0.001%	0.001%	0.000% <sup>2, 3</sup>	0.000% <sup>3</sup>	0.001%
Ratio of Net Investment Income to Average Net Assets	1.46%	1.67%	1.52%	1.48%	1.94%
Portfolio Turnover Rate	3%	2% <sup>4</sup>	3% <sup>4</sup>	4% <sup>4</sup>	4% <sup>4</sup>

1 Calculated based on average units outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.0003%.

3 Expense ratio was 0.0003%.

4 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the Trust's units.

## Notes to Financial Statements

Vanguard Fiduciary Trust Company Employee Benefit Index Fund (the "Trust") was established by a Declaration of Trust dated January 27, 1982, amended and restated on August 1, 2011, and most recently amended effective June 1, 2023, to provide a collective investment trust for eligible tax-exempt entities (see "Federal Income Taxes" below).

**A.** The following significant accounting policies are consistently followed by the Trust in the preparation of its financial statements. Such policies are in accordance with the Declaration of Trust and in conformity with generally accepted accounting principles for U.S. investment companies.

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the Trust's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the Vanguard Fiduciary Trust Company (the "Trustee") to represent fair value. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.

2. **Futures Contracts:** The Trust uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The Trust may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the Trust and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the Trust trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the Trust's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended September 30, 2024, the Trust's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **Swap Contracts:** The Trust has entered into equity swap contracts to earn the total return on selected reference stocks or indexes in the Trust's target index. Under the terms of the swaps, the Trust receives the total return on the referenced stock (i.e., receiving the increase or paying the decrease in value of the selected reference stock and receiving the equivalent of any dividends in respect of the selected referenced stock) over a specified period of time, applied to a notional amount that represents the value of a designated number of shares of the selected reference stock at the beginning of the equity swap contract. The Trust also pays a floating rate that is based on short-term interest rates, applied to the notional amount. At the same time, the Trust generally invests an amount approximating the notional amount of the swap in high-quality temporary cash investments.

A risk associated with all types of swaps is the possibility that a counterparty may default on its obligation to pay net amounts due to the Trust. The Trust's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The Trust mitigates its counterparty risk by entering into swaps only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the Trust cannot be repledged, resold, or rehypothecated. In the event of a counterparty's default (including bankruptcy), the Trust may terminate any swap contracts with that counterparty, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the Trust under the master netting arrangements. The swap contracts contain provisions whereby a counterparty may terminate open contracts if the Trust's net assets decline below a certain level, triggering a payment by the Trust if the Trust is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the Trust has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the swap contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

The notional amounts of swap contracts are not recorded in the Statement of Assets and Liabilities. Swaps are valued daily based on market quotations received from independent pricing services or recognized dealers and the change in value is recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until periodic payments are made or the termination of the swap, at which time realized gain (loss) is recorded.

During the year ended September 30, 2024, the Trust's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

4. **Federal Income Taxes:** The Trust is qualified for the collective investment of funds of tax-exempt pension, stock bonus, and profit-sharing trusts under Section 401(a) of the Internal Revenue Code (the "Code"), governmental plans or units under Section 818(a)(6) of the Code, and church retirement income accounts under Section 403(b)(9) of the Code, and is exempt from federal income taxation under Section 501(a) of the Code. Net investment income and realized net gains are not required to be distributed to unitholders and are instead retained by the Trust. Management has reviewed the tax-exempt status of the Trust and has concluded that no provision for federal income tax is required in the financial statements.



5. **Securities Lending:** To earn additional income, the Trust lends its securities to qualified institutional borrowers. Security loans are subject to termination by the Trust at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the next business day. The Trust further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the Trust may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the Trust; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the Trust may experience delays and costs in recovering the securities loaned. The Trust invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the Trust is entitled to all distributions made on or in respect of the loaned securities.

6. **Other:** Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

**B.** Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. Unitholders pay directly to the Trustee an advisory fee based upon the value of their units in the Trust.

The Trustee may charge certain expenses, including custodian fees and auditing fees, to the Trust. The Trustee has agreed to limit the expenses of the Trust to an annual rate of 0.01% of the Trust's average net assets. The expense limitation had no effect for the fiscal year ended September 30, 2024.

The Trustee retains 5% of the fees charged to the borrower from security lending transactions.

**C.** Various inputs may be used to determine the value of the Trust's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

**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 Trust's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the Trust's investments and derivatives as of September 30, 2024, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
<b>Assets</b>				
Common Stocks	24,190,224	—	—	24,190,224
Temporary Cash Investments	19,466	—	—	19,466
Total	24,209,690	—	—	24,209,690
<b>Derivative Financial Instruments</b>				
<b>Assets</b>				
Futures Contracts <sup>1</sup>	64	—	—	64
<b>Liabilities</b>				
Swap Contracts	—	(23)	—	(23)

<sup>1</sup> Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

**D.** During the year ended September 30, 2024, the Trust purchased \$608,615,000 of investment securities and sold \$2,480,161,000 of investment securities, other than temporary cash investments. Detailed information on security transactions can be obtained from the Trustee on request.

**E. Units issued and redeemed were:**

	Year Ended September 30,	
	2024 Units (000)	2023 Units (000)
Issued	544	4,621
Redeemed	(4,031)	(10,815)
Net Increase (Decrease) in Units Outstanding	(3,487)	(6,194)

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

To the extent the Trust's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the Trust may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the Trust to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the Trust's use of derivative(s) and the specific risks associated is described under significant accounting policies.

At September 30, 2024, two unitholders were each a record or beneficial owner of 25% or more of the trust's net assets, with a combined ownership of 84%. If either of these unitholders were to redeem their investment in the trust, the redemption might result in an increase in the trust's expense ratio or cause the trust to incur higher transaction costs.

**G.** Management has determined that no events or transactions occurred through November 20, 2024, the date the financial statements were made available to be issued, that would require recognition or disclosure in these financial statements.



## **Report of Independent Auditors**

To the Board of Directors of Vanguard Fiduciary Trust Company

### ***Opinion***

We have audited the accompanying financial statements of Vanguard Fiduciary Trust Company Employee Benefit Index Fund (the "Trust"), which comprise the statement of assets and liabilities, including the schedule of investments, as of September 30, 2024, the related statement of operations for the year ended September 30, 2024, the statement of changes in net assets for each of the two years in the period ended September 30, 2024, including the related notes, and the financial highlights for each of the five years in the period ended September 30, 2024 (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of September 30, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period ended September 30, 2024 in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania  
November 20, 2024