

Vanguard® Fiduciary Trust Company
Russell 1000 Growth Index Trust
Financial Statements
March 31, 2025

Schedule of Investments

As of March 31, 2025

	Shares	Cost (\$000)	Market Value• (\$000)
Common Stocks (99.9%)			
Basic Materials (0.4%)			
Ecolab Inc.	55,303	11,592	14,020
Fastenal Co.	122,961	5,077	9,536
Southern Copper Corp.	22,442	1,598	2,097
Avery Dennison Corp.	7,729	1,181	1,376
Celanese Corp.	7,052	914	400
* Cleveland-Cliffs Inc.	40,727	608	335
Chemours Co.	2,708	61	37
		21,031	27,801
Consumer Discretionary (19.3%)			
* Amazon.com Inc.	2,293,603	222,514	436,381
* Tesla Inc.	709,307	95,962	183,824
Costco Wholesale Corp.	113,147	39,109	107,012
* Netflix Inc.	109,198	44,754	101,830
Home Depot Inc.	202,005	57,719	74,033
* Uber Technologies Inc.	518,667	22,800	37,790
Booking Holdings Inc.	7,933	13,701	36,547
Starbucks Corp.	224,370	20,969	22,008
TJX Cos. Inc.	170,895	9,116	20,815
* Spotify Technology SA	37,496	8,031	20,624
* O'Reilly Automotive Inc.	13,602	10,555	19,486
* Chipotle Mexican Grill Inc.	348,501	8,079	17,498
* AutoZone Inc.	3,931	9,184	14,988
* Airbnb Inc. Class A	109,252	12,661	13,051
NIKE Inc. Class B	186,389	13,777	11,832
* Copart Inc.	207,306	4,276	11,731
* Lululemon Athletica Inc.	29,643	6,300	8,391
* ROBLOX Corp. Class A	133,928	5,308	7,807
Tractor Supply Co.	136,110	3,351	7,500
Hilton Worldwide Holdings Inc.	31,331	4,736	7,129
* Coupang Inc.	295,303	5,202	6,476
* Trade Desk Inc. Class A	113,831	5,471	6,229
* Live Nation Entertainment Inc.	40,297	3,664	5,262
Expedia Group Inc.	31,228	4,912	5,249
Yum! Brands Inc.	27,605	3,643	4,344
* Deckers Outdoor Corp.	38,713	2,842	4,329
Royal Caribbean Cruises Ltd.	20,994	2,522	4,313
* Burlington Stores Inc.	16,175	2,689	3,855
Rollins Inc.	71,258	2,089	3,850
* DraftKings Inc. Class A	115,524	4,777	3,837
* Ulta Beauty Inc.	10,224	2,554	3,748
McDonald's Corp.	11,764	2,797	3,675
Las Vegas Sands Corp.	88,846	4,605	3,432
Darden Restaurants Inc.	15,776	2,363	3,278
Pool Corp.	9,494	2,043	3,022
* Duolingo Inc. Class A	9,592	2,116	2,979
Williams-Sonoma Inc.	18,433	2,428	2,914
Texas Roadhouse Inc. Class A	16,995	2,016	2,832
Somnigroup International Inc.	42,873	2,008	2,567
Ross Stores Inc.	19,135	1,881	2,445
Murphy USA Inc.	4,663	1,520	2,191
* Norwegian Cruise Line Holdings Ltd.	111,661	2,139	2,117
* Carvana Co.	9,683	1,319	2,025
Churchill Downs Inc.	17,732	1,931	1,970
* Light & Wonder Inc.	22,652	2,360	1,962
Hasbro Inc.	31,100	1,823	1,912
Wingstop Inc.	7,503	1,582	1,693
* Liberty Media Corp.-Liberty Formula One Class C	18,770	1,383	1,689
* Cava Group Inc.	19,293	1,512	1,667
Domino's Pizza Inc.	3,103	811	1,426
Estee Lauder Cos. Inc. Class A	21,292	2,962	1,405
Vail Resorts Inc.	8,051	1,547	1,288
* Valvoline Inc.	32,692	1,302	1,138
* Planet Fitness Inc. Class A	11,738	894	1,134
* Etsy Inc.	18,608	1,498	878
* elf Beauty Inc.	13,748	2,760	863

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* Five Below Inc.	11,068	1,467	829
¹ Choice Hotels International Inc.	5,942	728	789
* Floor & Decor Holdings Inc. Class A	9,804	682	789
* Lyft Inc. Class A	65,510	2,782	778
* Dutch Bros Inc. Class A	11,038	460	681
U-Haul Holding Co. (XNYS)	10,168	519	602
Nexstar Media Group Inc. Class A	2,917	454	523
* SiteOne Landscape Supply Inc.	4,209	663	511
TKO Group Holdings Inc. Class A	2,734	224	418
* Grand Canyon Education Inc.	2,357	263	408
H&R Block Inc.	6,754	174	371
Wendy's Co.	21,386	349	313
* Bright Horizons Family Solutions Inc.	2,244	242	285
* Crocs Inc.	2,599	275	276
* SharkNinja Inc.	3,306	258	276
Dick's Sporting Goods Inc.	1,277	201	257
* CarMax Inc.	2,749	215	214
* YETI Holdings Inc.	6,358	549	210
* Liberty Media Corp.-Liberty Formula One Class A	2,474	164	202
Hyatt Hotels Corp. Class A	1,512	230	185
* RH	731	417	171
* Skechers USA Inc. Class A	2,903	158	165
Wynn Resorts Ltd.	1,872	210	156
Wyndham Hotels & Resorts Inc.	1,670	130	151
* Avis Budget Group Inc.	1,659	344	126
* American Airlines Group Inc.	11,557	185	122
* U-Haul Holding Co.	1,748	99	114
* Madison Square Garden Sports Corp.	365	69	71
* TripAdvisor Inc.	1,404	25	20
		715,403	1,274,284
Consumer Staples (2.5%)			
PepsiCo Inc.	277,146	34,746	41,555
Coca-Cola Co.	567,724	28,800	40,660
Procter & Gamble Co.	134,274	20,213	22,883
Cencora Inc.	44,194	7,686	12,290
Colgate-Palmolive Co.	114,098	11,013	10,691
McKesson Corp.	13,966	5,291	9,399
* Monster Beverage Corp.	144,152	4,621	8,436
Sysco Corp.	77,914	5,129	5,847
Kimberly-Clark Corp.	34,765	4,661	4,944
Clorox Co.	31,679	4,356	4,665
* Celsius Holdings Inc.	45,041	2,282	1,604
Hershey Co.	5,184	669	887
Casey's General Stores Inc.	1,638	445	711
Lamb Weston Holdings Inc.	11,675	878	622
* Performance Food Group Co.	5,535	305	435
* Freshpet Inc.	3,740	564	311
* Boston Beer Co. Inc. Class A	439	252	105
* Pilgrim's Pride Corp.	952	37	52
		131,948	166,097
Energy (0.6%)			
Targa Resources Corp.	55,206	4,225	11,067
Hess Corp.	46,138	5,481	7,369
Cheniere Energy Inc.	29,100	3,356	6,734
Texas Pacific Land Corp.	4,787	2,931	6,343
* Enphase Energy Inc.	33,697	3,412	2,091
Weatherford International plc	18,464	2,171	989
Antero Midstream Corp.	32,768	389	590
EQT Corp.	9,244	342	494
Permian Resources Corp.	35,159	564	487
Viper Energy Inc. Class A	9,546	389	431
Civitas Resources Inc.	6,833	467	238
Matador Resources Co.	2,190	130	112
New Fortress Energy Inc. Class A	10,841	347	90
		24,204	37,035

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Financials (3.1%)			
Progressive Corp.	125,766	18,242	35,593
Blackstone Inc.	184,100	20,087	25,733
Moody's Corp.	40,327	9,335	18,780
Apollo Global Management Inc.	99,576	7,339	13,636
Goldman Sachs Group Inc.	20,504	9,471	11,201
Ameriprise Financial Inc.	22,378	6,783	10,833
* NU Holdings Ltd. Class A	827,475	8,733	8,473
* Coinbase Global Inc. Class A	43,400	9,773	7,475
Ares Management Corp. Class A	47,168	3,837	6,915
Broadridge Financial Solutions Inc.	27,295	3,158	6,618
LPL Financial Holdings Inc.	19,532	3,551	6,390
MSCI Inc.	11,220	3,424	6,345
KKR & Co. Inc.	49,533	3,590	5,726
Marsh & McLennan Cos. Inc.	17,226	2,879	4,204
Equitable Holdings Inc.	79,740	2,243	4,154
Brown & Brown Inc.	26,791	1,909	3,333
Charles Schwab Corp.	42,264	3,147	3,308
Kinsale Capital Group Inc.	5,611	2,079	2,731
Blue Owl Capital Inc. Class A	133,531	2,348	2,676
Allstate Corp.	10,482	1,703	2,170
Morningstar Inc.	6,794	1,235	2,037
Morgan Stanley	17,307	1,725	2,019
Ryan Specialty Holdings Inc. Class A	26,032	1,138	1,923
Tradeweb Markets Inc. Class A	11,658	996	1,731
FactSet Research Systems Inc.	3,445	939	1,566
Arthur J Gallagher & Co.	4,339	931	1,498
* Markel Group Inc.	764	1,215	1,428
Lazard Inc.	26,203	1,021	1,135
Jefferies Financial Group Inc.	12,604	646	675
Everest Group Ltd.	1,780	559	647
* Credit Acceptance Corp.	1,253	643	647
* SoFi Technologies Inc.	43,186	321	502
Ally Financial Inc.	9,644	380	352
TPG Inc. Class A	5,314	186	252
Houlihan Lokey Inc. Class A	1,217	134	197
Popular Inc.	1,848	165	171
XP Inc. Class A	10,114	214	139
RLI Corp.	1,240	82	100
UWM Holdings Corp. Class A	15,903	103	87
		136,264	203,400
Health Care (7.5%)			
Eli Lilly & Co.	204,315	65,227	168,746
Merck & Co. Inc.	647,123	75,943	58,086
* Intuitive Surgical Inc.	90,157	18,985	44,652
AbbVie Inc.	195,325	19,106	40,925
Amgen Inc.	106,599	24,303	33,211
* Vertex Pharmaceuticals Inc.	32,997	9,359	15,998
Zoetis Inc.	95,038	9,156	15,648
Stryker Corp.	27,414	6,555	10,205
* Veeva Systems Inc. Class A	37,628	5,388	8,716
* IDEXX Laboratories Inc.	20,724	5,376	8,703
UnitedHealth Group Inc.	15,954	7,970	8,356
* Alnylam Pharmaceuticals Inc.	29,170	4,676	7,876
* Dexcom Inc.	99,477	6,372	6,793
Cardinal Health Inc.	36,923	3,550	5,087
* Insulet Corp.	17,822	3,070	4,680
* Natera Inc.	29,215	3,151	4,131
Elevance Health Inc.	9,495	4,556	4,130
HCA Healthcare Inc.	11,572	3,197	3,999
* Intra-Cellular Therapies Inc.	26,244	1,920	3,462
* Waters Corp.	9,166	3,108	3,378
* Molina Healthcare Inc.	9,117	2,573	3,003
* Neurocrine Biosciences Inc.	25,418	2,280	2,811
West Pharmaceutical Services Inc.	11,223	2,410	2,513
* Penumbra Inc.	9,392	1,776	2,512
ResMed Inc.	10,107	1,345	2,262

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* Exelixis Inc.	59,576	1,444	2,200
* Edwards Lifesciences Corp.	28,523	1,368	2,067
Cigna Group	6,264	1,785	2,061
* Medpace Holdings Inc.	6,498	1,698	1,980
* DaVita Inc.	12,056	1,354	1,844
* Align Technology Inc.	11,232	2,593	1,784
* Sarepta Therapeutics Inc.	23,409	3,198	1,494
Regeneron Pharmaceuticals Inc.	2,246	1,673	1,424
* Inspire Medical Systems Inc.	7,491	2,124	1,193
* Ionis Pharmaceuticals Inc.	37,223	1,685	1,123
* Masimo Corp.	5,772	843	962
* IQVIA Holdings Inc.	5,210	1,082	919
GE HealthCare Technologies Inc.	10,933	734	882
* Ultragenyx Pharmaceutical Inc.	22,717	1,528	823
* Exact Sciences Corp.	18,429	1,410	798
Bruker Corp.	17,711	1,150	739
* Viking Therapeutics Inc.	27,180	1,401	656
* Apellis Pharmaceuticals Inc.	27,398	2,034	599
* Repligen Corp.	2,001	276	255
Chemed Corp.	380	185	234
* 10X Genomics Inc. Class A	17,888	1,949	156
* Incyte Corp.	2,320	178	140
* Doximity Inc. Class A	2,306	98	134
* Fortrea Holdings Inc.	2,218	52	17
		323,194	494,367
Industrials (8.4%)			
Visa Inc. Class A	440,284	71,744	154,302
Mastercard Inc. Class A	208,124	47,274	114,077
Automatic Data Processing Inc.	97,346	14,571	29,742
Sherwin-Williams Co.	54,498	9,599	19,030
Union Pacific Corp.	74,588	14,514	17,621
Cintas Corp.	83,703	6,618	17,203
American Express Co.	53,013	9,959	14,263
GE Aerospace	59,064	9,535	11,822
Verisk Analytics Inc.	35,932	5,777	10,694
* Fiserv Inc.	45,969	5,604	10,151
* Axon Enterprise Inc.	18,509	3,530	9,735
WW Grainger Inc.	9,647	4,072	9,530
* Fair Isaac Corp.	5,120	2,473	9,442
Old Dominion Freight Line Inc.	49,289	5,676	8,155
Lockheed Martin Corp.	17,225	5,475	7,695
Illinois Tool Works Inc.	28,028	5,556	6,951
Trane Technologies plc	19,716	4,417	6,643
* Corpay Inc.	17,227	4,059	6,007
Caterpillar Inc.	17,506	4,102	5,773
Honeywell International Inc.	25,798	5,520	5,463
* Boeing Co.	31,337	5,025	5,344
Lennox International Inc.	8,178	4,428	4,586
Paychex Inc.	29,462	2,447	4,545
HEICO Corp. Class A	21,321	2,608	4,498
TransDigm Group Inc.	2,807	2,029	3,883
3M Co.	25,812	2,726	3,791
Booz Allen Hamilton Holding Corp.	32,152	2,187	3,362
* Block Inc. Class A	59,794	3,869	3,249
* XPO Inc.	29,135	3,143	3,134
Quanta Services Inc.	11,363	1,935	2,888
Comfort Systems USA Inc.	8,953	2,823	2,886
HEICO Corp.	10,766	1,580	2,877
Veralto Corp.	28,318	2,720	2,760
United Rentals Inc.	4,052	1,709	2,539
* Paylocity Holding Corp.	11,096	1,633	2,079
Vulcan Materials Co.	8,713	1,573	2,033
EMCOR Group Inc.	4,594	1,078	1,698
* Trex Co. Inc.	27,318	1,851	1,587
* Core & Main Inc. Class A	31,903	1,546	1,541
Equifax Inc.	6,316	1,174	1,538
Eagle Materials Inc.	6,432	922	1,427

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* Saia Inc.	3,955	1,770	1,382
AAON Inc.	17,230	1,536	1,346
* Shift4 Payments Inc. Class A	15,673	1,392	1,281
* AZEK Co. Inc. Class A	25,260	1,075	1,235
Louisiana-Pacific Corp.	11,167	942	1,027
* Generac Holdings Inc.	7,214	963	914
RPM International Inc.	7,345	657	850
Howmet Aerospace Inc.	6,328	513	821
* Zebra Technologies Corp. Class A	2,801	658	791
Lincoln Electric Holdings Inc.	3,942	529	746
Advanced Drainage Systems Inc.	6,795	807	738
Expeditors International of Washington Inc.	5,776	539	695
Rockwell Automation Inc.	2,648	619	684
* Loar Holdings Inc.	8,147	541	576
Ferguson Enterprises Inc.	3,442	560	551
Carlisle Cos. Inc.	1,557	627	530
Armstrong World Industries Inc.	3,713	325	523
BWX Technologies Inc.	4,687	296	462
Tetra Tech Inc.	14,669	461	429
Martin Marietta Materials Inc.	850	458	406
WillScot Holdings Corp.	13,352	481	371
* Builders FirstSource Inc.	2,599	361	325
* BILL Holdings Inc.	6,296	345	289
TransUnion	2,779	210	231
* Standardaero Inc.	8,604	230	229
* TopBuild Corp.	612	158	187
Western Union Co.	14,661	258	155
Simpson Manufacturing Co. Inc.	981	165	154
* WEX Inc.	927	181	146
* Spirit AeroSystems Holdings Inc. Class A	3,558	118	123
MKS Instruments Inc.	968	126	78
Cognex Corp.	2,278	106	68
Sealed Air Corp.	1,928	112	56
		307,200	554,943
Real Estate (0.6%)			
American Tower Corp.	119,111	19,887	25,919
Iron Mountain Inc.	42,393	2,147	3,648
Simon Property Group Inc.	21,113	3,109	3,506
Public Storage	6,144	1,411	1,839
Equinix Inc.	1,330	717	1,084
* Jones Lang LaSalle Inc.	3,741	784	927
Lamar Advertising Co. Class A	5,631	602	641
		28,657	37,564
Technology (56.4%)			
Apple Inc.	3,562,696	297,274	791,382
Microsoft Corp.	1,801,478	310,875	676,257
NVIDIA Corp.	5,673,698	137,606	614,915
Meta Platforms Inc. Class A	486,982	144,897	280,677
Alphabet Inc. Class A	1,437,766	118,276	222,336
Broadcom Inc.	1,140,379	73,776	190,934
Alphabet Inc. Class C	1,186,702	92,134	185,398
Oracle Corp.	407,901	47,573	57,029
Salesforce Inc.	199,976	43,059	53,666
* Palantir Technologies Inc. Class A	525,363	16,277	44,341
Intuit Inc.	69,676	20,634	42,780
* Adobe Inc.	111,070	30,294	42,599
* ServiceNow Inc.	52,395	19,437	41,714
QUALCOMM Inc.	267,312	29,696	41,062
* Palo Alto Networks Inc.	165,082	12,218	28,170
* Advanced Micro Devices Inc.	271,115	20,905	27,854
Applied Materials Inc.	190,832	18,460	27,694
Lam Research Corp.	327,988	12,927	23,845
KLA Corp.	33,924	8,487	23,061
* CrowdStrike Holdings Inc. Class A	58,711	13,105	20,700
* AppLovin Corp. Class A	66,896	6,328	17,725
* Cadence Design Systems Inc.	69,566	7,518	17,693
* Synopsys Inc.	39,355	11,651	16,877

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* Autodesk Inc.	54,982	10,637	14,394
* DoorDash Inc. Class A	78,754	10,915	14,394
* Fortinet Inc.	131,414	3,829	12,650
* Workday Inc. Class A	54,009	9,450	12,613
* Snowflake Inc. Class A	79,678	17,988	11,646
* Amphenol Corp. Class A	175,653	6,136	11,521
* Cloudflare Inc. Class A	77,654	6,397	8,751
* Atlassian Corp. Class A	41,207	6,524	8,744
* Gartner Inc.	19,224	3,718	8,069
* Datadog Inc. Class A	77,482	8,364	7,687
* HubSpot Inc.	12,633	4,372	7,217
* Monolithic Power Systems Inc.	11,975	3,884	6,945
* Vertiv Holdings Co. Class A	91,281	7,746	6,590
* GoDaddy Inc. Class A	35,645	3,850	6,421
* Tyler Technologies Inc.	9,198	2,989	5,348
* Texas Instruments Inc.	28,122	3,398	5,053
* Zscaler Inc.	23,776	3,149	4,718
* Pinterest Inc. Class A	150,863	4,719	4,677
* Super Micro Computer Inc.	126,452	9,889	4,330
* Docusign Inc.	51,148	4,838	4,163
* Toast Inc. Class A	118,093	2,563	3,917
* Dynatrace Inc.	76,064	3,359	3,586
* Entegris Inc.	38,387	4,980	3,358
* MongoDB Inc.	18,260	4,809	3,203
* Pure Storage Inc. Class A	68,253	2,324	3,022
* Teradyne Inc.	36,272	2,951	2,996
* PTC Inc.	18,316	2,050	2,838
* CDW Corp.	17,222	1,746	2,760
* Manhattan Associates Inc.	15,441	2,201	2,672
* NetApp Inc.	23,251	1,812	2,042
* Elastic NV	22,263	2,053	1,984
* Okta Inc.	18,509	1,759	1,947
* Procore Technologies Inc.	27,357	1,957	1,806
* Guidewire Software Inc.	9,524	1,345	1,784
* HP Inc.	57,765	1,865	1,599
* Lattice Semiconductor Corp.	30,159	1,704	1,582
* Paycom Software Inc.	7,206	1,428	1,574
* Gitlab Inc. Class A	32,277	1,630	1,517
* Confluent Inc. Class A	63,311	1,784	1,484
* Bentley Systems Inc. Class B	35,842	2,061	1,410
* Appfolio Inc. Class A	5,795	1,413	1,274
* Nutanix Inc. Class A	18,176	837	1,269
* Marvell Technology Inc.	17,536	1,265	1,080
* MicroStrategy Inc. Class A	3,723	751	1,073
* Dell Technologies Inc. Class C	11,116	1,482	1,013
* UiPath Inc. Class A	93,752	1,452	966
* Globant SA	8,091	1,353	952
* Universal Display Corp.	6,013	885	839
* Pegasystems Inc.	11,404	789	793
* Twilio Inc. Class A	7,751	813	759
* Unity Software Inc.	34,819	2,935	682
* Teradata Corp.	24,426	1,065	549
* Five9 Inc.	19,036	1,916	517
* RingCentral Inc. Class A	20,250	2,475	501
* Dropbox Inc. Class A	17,364	453	464
* Onto Innovation Inc.	3,194	692	388
* nCino Inc.	13,307	454	366
* VeriSign Inc.	1,359	246	345
* Jabil Inc.	2,257	157	307
* DoubleVerify Holdings Inc.	20,479	669	274
*,1 Trump Media & Technology Group Corp.	12,928	419	253
* Dayforce Inc.	4,029	219	235
* SentinelOne Inc. Class A	11,389	275	207
* EPAM Systems Inc.	869	179	147
* KBR Inc.	2,807	139	140
* Astera Labs Inc.	1,332	155	79
* Paycor HCM Inc.	1,958	44	44

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Ingram Micro Holding Corp.	1,057	21	19
		1,696,133	3,717,256
Telecommunications (0.5%)			
* Arista Networks Inc.	262,885	8,309	20,368
Motorola Solutions Inc.	20,018	5,908	8,764
* Liberty Broadband Corp. Class C	7,040	714	599
* Roku Inc.	4,808	554	339
Ubiquiti Inc.	459	76	142
* Liberty Broadband Corp. Class A	912	96	77
Iridium Communications Inc.	2,516	142	69
		15,799	30,358
Utilities (0.6%)			
Waste Management Inc.	102,332	16,992	23,691
Vistra Corp.	86,553	6,542	10,165
Constellation Energy Corp.	12,760	2,634	2,573
NRG Energy Inc.	21,027	1,668	2,007
		27,836	38,436
Total Common Stocks		3,427,669	6,581,541

	Coupon			
Temporary Cash Investments (0.1%)				
Money Market Fund (0.1%)				
^{2,3} Vanguard Market Liquidity Fund	4.342%	34,497	3,449	3,449
Total Investments (100.0%)			3,431,118	6,584,990
Other Assets and Liabilities—Net (0.0%)				2,656
Net Assets (100%)				6,587,646

• 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 \$980.

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 \$997 was received for securities on loan.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation) (\$000)
Long Futures Contracts				
E-mini S&P 500 Index	June 2025	23	6,501	(94)

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) ¹ (%)	Value and Unrealized Appreciation (Depreciation) (\$000)	Value and Unrealized Depreciation (\$000)
Goldman Sachs Group Inc.	8/29/25	BANA	124	(5.037)	—	(15)
Paycom Software Inc.	8/29/25	BANA	219	(5.187)	—	(2)
					—	(17)

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 Assets and Liabilities

As of March 31, 2025

(\$000s, except units and per-unit amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$3,427,669)	6,581,541
Affiliated Issuers (Cost \$3,449)	3,449
Total Investments in Securities	6,584,990
Cash	16
Cash Collateral Pledged—Futures Contracts	370
Receivables for Investment Securities Sold	3,123
Receivables for Accrued Income	1,546
Receivables for Units Issued	115
Variation Margin Receivable—Futures Contracts	35
Total Assets	6,590,195
Liabilities	
Payables for Investment Securities Purchased	188
Collateral for Securities on Loan	997
Payables for Units Redeemed	1,342
Payables to Trustee	5
Unrealized Depreciation—Over-the-Counter Swap Contracts	17
Total Liabilities	2,549
Net Assets	6,587,646

¹ Includes \$980 of securities on loan.

5,826,151 Units of Beneficial Ownership Outstanding

Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	\$1,130.70
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Statement of Operations

	Year Ended March 31, 2025
	(\$000)
Investment Income	
Income	
Dividends ¹	44,009
Interest ²	187
Securities Lending—Net	31
Total Income	44,227
Expenses—Note B	
Custodian Fees	46
Auditing Fees	17
Total Expenses	63
Expenses Paid Indirectly	(8)
Net Expenses	55
Net Investment Income	44,172
Realized Net Gain (Loss)	
Investment Securities Sold ²	406,726
Futures Contracts	371
Swap Contracts	37
Realized Net Gain (Loss)	407,134
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	5,147
Futures Contracts	(267)
Swap Contracts	(17)
Change in Unrealized Appreciation (Depreciation)	4,863
Net Increase (Decrease) in Net Assets Resulting from Operations	456,169

1 Dividends are net of foreign withholding taxes of \$3.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the Trust were \$170, less than \$1, and \$1, respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Year Ended March 31,	
	2025 (\$000)	2024 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	44,172	47,281
Realized Net Gain (Loss)	407,134	765,295
Change in Unrealized Appreciation (Depreciation)	4,863	940,830
Net Increase (Decrease) in Net Assets Resulting from Operations	456,169	1,753,406
Unit Transactions		
Issued	645,637	492,555
Redeemed	(615,048)	(1,372,562)
Net Increase (Decrease) from Unit Transactions	30,589	(880,007)
Total Increase (Decrease)	486,758	873,399
Net Assets		
Beginning of Period	6,100,888	5,227,489
End of Period	6,587,646	6,100,888

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

Financial Highlights

	Year Ended March 31,				
For a Unit Outstanding Throughout Each Period	2025	2024	2023	2022	2021
Net Asset Value, Beginning of Period	\$1,049.28	\$754.58	\$846.88	\$736.54	\$452.55
Investment Operations					
Net Investment Income ¹	7.627	8.009	7.343	6.235	5.847
Net Realized and Unrealized Gain (Loss) on Investments	73.793	286.691	(99.643)	104.105	278.143
Total from Investment Operations	81.420	294.700	(92.300)	110.340	283.990
Net Asset Value, End of Period	\$1,130.70	\$1,049.28	\$754.58	\$846.88	\$736.54
Total Return	7.76%	39.05%	-10.90%	14.98%	62.75%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$6,588	\$6,101	\$5,227	\$5,653	\$4,905
Ratio of Total Expenses to Average Net Assets	0.001% ²	0.002% ²	0.002% ²	0.001%	0.002%
Ratio of Net Investment Income to Average Net Assets	0.65%	0.91%	1.03%	0.74%	0.91%
Portfolio Turnover Rate	18%	16% ³	16%	17% ³	17%

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 0.001%, 0.001%, and 0.002%, respectively.

3 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 Russell 1000 Growth Index Trust (the "Trust") was established by a Declaration of Trust dated October 1, 2003, 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 March 31, 2025, 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 March 31, 2025, 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 based on the average cost of the 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 furnishes corporate management and administrative services to 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 March 31, 2025.

The Trustee retains 5% of the total of fees charged to the borrower and income from the investment of cash collateral from securities lending transactions.

C. The Trust's custodian bank has agreed to reduce its fees when the Trust maintains cash on deposit in the non-interest-bearing custody account. For the year ended March 31, 2025, custodian fee offset arrangements reduced the Trust's expenses by \$8,000 (an annual rate of less than 0.001% of average net assets).

D. 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 March 31, 2025, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	6,581,541	—	—	6,581,541
Temporary Cash Investments	3,449	—	—	3,449
Total	6,584,990	—	—	6,584,990
Derivative Financial Instruments				
Liabilities				
Futures Contracts ¹	(94)	—	—	(94)
Swap Contracts	—	(17)	—	(17)
Total	(94)	(17)	—	(111)

¹ 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.

E. During the year ended March 31, 2025, the Trust purchased \$1,302,091,000 of investment securities and sold \$1,224,783,000 of investment securities, other than temporary cash investments. Detailed information on security transactions can be obtained from the Trustee on request.

F. Units issued and redeemed were:

	Year Ended March 31,	
	2025 Units (000)	2024 Units (000)
Issued	537	562
Redeemed	(525)	(1,676)
Net Increase (Decrease) in Units Outstanding	12	(1,114)

G. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, political or regulatory conditions, 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 March 31, 2025, two unitholders were each a record or beneficial owner of at least 25% or more of the Trust's net assets, with a combined ownership of 95%. If any 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.

H. Management has determined that no events or transactions occurred through May 23, 2025, 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 Russell 1000 Growth Index Trust (the "Trust"), which comprise the statement of assets and liabilities, including the schedule of investments, as of March 31, 2025, the related statement of operations for the year ended March 31, 2025, the statement of changes in net assets for each of the two years in the period ended March 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2025 (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 March 31, 2025, 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 ended March 31, 2025 and the financial highlights for each of the five years in the period ended March 31, 2025 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
May 23, 2025