

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

Schedule of Investments

As of March 31, 2025

	Shares	Cost (\$000)	Market Value• (\$000)
Common Stocks (99.8%)			
Basic Materials (2.7%)			
Linde plc	64,204	21,030	29,896
Air Products and Chemicals Inc.	29,647	6,140	8,743
Newmont Corp.	152,292	6,115	7,353
Freeport-McMoRan Inc.	191,272	5,237	7,242
Nucor Corp.	31,367	2,148	3,775
International Paper Co.	69,901	3,533	3,729
International Flavors & Fragrances Inc.	34,151	4,324	2,650
LyondellBasell Industries NV Class A	34,775	2,982	2,448
Steel Dynamics Inc.	19,162	925	2,397
Reliance Inc.	7,186	817	2,075
CF Industries Holdings Inc.	23,171	1,680	1,811
Royal Gold Inc.	8,791	962	1,437
Eastman Chemical Co.	15,327	1,260	1,350
United States Steel Corp.	29,805	762	1,260
* RBC Bearings Inc.	3,796	837	1,221
Avery Dennison Corp.	6,667	990	1,187
Mosaic Co.	42,369	1,651	1,144
Albemarle Corp.	15,669	2,463	1,128
Ecolab Inc.	4,405	840	1,117
Alcoa Corp.	33,060	1,179	1,008
Fastenal Co.	12,013	703	932
FMC Corp.	16,722	1,427	706
Element Solutions Inc.	30,051	477	679
Timken Co.	8,615	448	619
Celanese Corp.	10,867	1,234	617
Hexcel Corp.	10,937	547	599
NewMarket Corp.	897	355	508
Westlake Corp.	4,475	413	448
*.1 MP Materials Corp.	17,420	345	425
Ashland Inc.	6,388	405	379
Olin Corp.	15,422	549	374
* Cleveland-Cliffs Inc.	43,243	854	355
Huntsman Corp.	21,570	526	341
Scotts Miracle-Gro Co.	5,632	367	309
Chemours Co.	18,295	537	248
		75,062	90,510
Consumer Discretionary (9.7%)			
Walmart Inc.	580,051	21,054	50,923
McDonald's Corp.	90,137	19,482	28,156
Walt Disney Co.	242,691	30,577	23,954
Lowe's Cos. Inc.	75,537	16,423	17,618
Home Depot Inc.	26,779	9,322	9,814
TJX Cos. Inc.	61,917	6,862	7,542
Marriott International Inc. Class A	30,243	7,364	7,204
Target Corp.	61,822	9,092	6,452
General Motors Co.	132,302	5,069	6,222
Ford Motor Co.	524,664	6,698	5,262
Electronic Arts Inc.	35,323	4,670	5,105
DR Horton Inc.	37,885	3,471	4,816
* Take-Two Interactive Software Inc.	23,045	3,427	4,776
Garmin Ltd.	20,686	1,672	4,492
eBay Inc.	63,961	2,995	4,332
Ross Stores Inc.	33,453	4,695	4,275
Royal Caribbean Cruises Ltd.	20,691	1,782	4,251
NIKE Inc. Class B	60,385	6,426	3,833
Delta Air Lines Inc.	86,089	3,799	3,753
Yum! Brands Inc.	23,199	2,900	3,651
Hilton Worldwide Holdings Inc.	15,580	1,931	3,545

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Lennar Corp. Class A	30,677	2,091	3,521
* Warner Bros Discovery Inc.	324,237	5,314	3,479
Starbucks Corp.	33,933	2,679	3,328
* United Airlines Holdings Inc.	43,731	2,168	3,020
PulteGroup Inc.	27,242	1,535	2,800
* NVR Inc.	374	2,140	2,709
Southwest Airlines Co.	79,844	3,158	2,681
* Carnival Corp.	137,159	4,067	2,679
Dollar General Corp.	29,257	3,759	2,573
RB Global Inc.	24,471	1,772	2,454
Genuine Parts Co.	18,591	2,057	2,215
Tapestry Inc.	31,043	1,193	2,186
Omnicom Group Inc.	25,870	1,879	2,145
Best Buy Co. Inc.	28,372	1,848	2,088
* Dollar Tree Inc.	27,023	2,999	2,029
* BJ's Wholesale Club Holdings Inc.	17,611	1,289	2,009
* Carvana Co.	9,408	1,272	1,967
* Aptiv plc	31,401	2,838	1,868
Fox Corp. Class A	30,048	1,224	1,701
* Liberty Media Corp.-Liberty Formula One Class C	18,001	818	1,620
Darden Restaurants Inc.	7,388	944	1,535
Service Corp. International	18,819	1,026	1,509
* CarMax Inc.	19,262	1,670	1,501
LKQ Corp.	34,688	1,283	1,476
*.1 Rivian Automotive Inc. Class A	113,161	4,149	1,409
Toll Brothers Inc.	13,320	946	1,406
TKO Group Holdings Inc. Class A	9,106	1,000	1,391
Domino's Pizza Inc.	3,019	1,543	1,387
News Corp. Class A	50,700	859	1,380
Dick's Sporting Goods Inc.	6,796	480	1,370
Interpublic Group of Cos. Inc.	49,751	1,298	1,351
Estee Lauder Cos. Inc. Class A	19,657	3,563	1,297
Booking Holdings Inc.	270	1,086	1,244
Aramark	34,915	950	1,205
*.1 GameStop Corp. Class A	52,439	1,536	1,170
Ralph Lauren Corp.	5,287	708	1,167
New York Times Co. Class A	21,297	778	1,056
Williams-Sonoma Inc.	6,637	429	1,049
Lithia Motors Inc. Class A	3,509	1,170	1,030
Wynn Resorts Ltd.	12,247	790	1,023
* Ollie's Bargain Outlet Holdings Inc.	8,137	738	947
1 Paramount Global Class B	77,276	3,001	924
* Skechers USA Inc. Class A	16,025	600	910
* MGM Resorts International	30,680	780	909
Fox Corp. Class B	17,153	672	904
Bath & Body Works Inc.	28,939	1,127	877
* Mattel Inc.	45,047	926	875
* O'Reilly Automotive Inc.	603	384	864
* American Airlines Group Inc.	80,864	1,710	853
Wyndham Hotels & Resorts Inc.	9,243	617	837
BorgWarner Inc.	29,194	960	836
* Bright Horizons Family Solutions Inc.	6,574	620	835
H&R Block Inc.	14,711	635	808
* Alaska Air Group Inc.	16,259	883	800
* AutoZone Inc.	197	405	751
VF Corp.	46,582	2,207	723
* Floor & Decor Holdings Inc. Class A	8,898	883	716
Gentex Corp.	30,403	750	708
* Caesars Entertainment Inc.	28,242	1,626	706
* Crocs Inc.	6,286	904	668

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1	Sirius XM Holdings Inc.	28,677	865	647
	Whirlpool Corp.	7,054	959	636
	Lear Corp.	7,190	1,197	634
*	SharkNinja Inc.	7,077	546	590
	Hyatt Hotels Corp. Class A	4,705	395	576
	Boyd Gaming Corp.	8,513	520	560
	Gap Inc.	26,967	597	556
*	AutoNation Inc.	3,392	231	549
*	Dutch Bros Inc. Class A	8,808	362	544
	Thor Industries Inc.	6,828	558	518
*	Planet Fitness Inc. Class A	5,131	345	496
	U-Haul Holding Co.	8,208	382	486
	PVH Corp.	7,461	780	482
	News Corp. Class B	15,389	251	467
*	SiteOne Landscape Supply Inc.	3,779	617	459
	Macy's Inc.	36,385	740	457
*	Grand Canyon Education Inc.	2,618	319	453
*	Copart Inc.	7,908	430	448
*	Madison Square Garden Sports Corp.	2,286	375	445
*	Liberty Media Corp.-Liberty Live Class C	6,409	185	437
	Nexstar Media Group Inc. Class A	2,420	366	434
*	Wayfair Inc. Class A	12,644	1,603	405
	Travel + Leisure Co.	8,710	379	403
	Harley-Davidson Inc.	15,293	680	386
*	RH	1,606	451	376
	Penske Automotive Group Inc.	2,483	183	358
	Newell Brands Inc.	55,268	2,258	343
*	Penn Entertainment Inc.	20,046	1,284	327
	Columbia Sportswear Co.	4,281	374	324
	Nordstrom Inc.	13,246	237	324
*,1	Lucid Group Inc. Class A	131,274	695	318
	Advance Auto Parts Inc.	7,891	954	309
*	Ulta Beauty Inc.	832	322	305
*	Capri Holdings Ltd.	15,190	566	300
	Marriott Vacations Worldwide Corp.	4,617	706	297
	Polaris Inc.	6,845	728	280
*	Coty Inc. Class A	50,297	781	275
*	YETI Holdings Inc.	7,936	302	263
*	Etsy Inc.	5,163	441	244
*	Birkenstock Holding plc	5,206	270	239
*	Amer Sports Inc.	8,454	132	226
*,1	QuantumScape Corp. Class A	48,159	562	200
	Carter's Inc.	4,788	413	196
*	TripAdvisor Inc.	13,674	291	194
*	Lyft Inc. Class A	15,139	213	180
	Wendy's Co.	11,938	201	175
*	Liberty Media Corp.-Liberty Formula One Class A	2,025	123	165
*	Under Armour Inc. Class A	26,029	357	163
	Lennar Corp. Class B	1,479	119	161
*	Liberty Media Corp.-Liberty Live Class A	2,374	78	160
1	Dillard's Inc. Class A	415	183	149
	Hasbro Inc.	2,332	169	143
*	Under Armour Inc. Class C	24,085	299	143
	Leggett & Platt Inc.	18,011	731	142
	Vail Resorts Inc.	779	188	125
1	Kohl's Corp.	15,020	613	123
*	Five Below Inc.	1,478	158	111
*	Avis Budget Group Inc.	1,449	232	110
	Choice Hotels International Inc.	524	64	70
	Playtika Holding Corp.	9,021	71	47

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Paramount Global Class A	1,991	54	45
		291,932	321,433
Consumer Staples (6.9%)			
Procter & Gamble Co.	244,983	31,357	41,750
Philip Morris International Inc.	207,753	19,476	32,977
Coca-Cola Co.	221,523	12,371	15,866
Altria Group Inc.	226,572	10,333	13,599
Mondelez International Inc. Class A	178,865	7,962	12,136
CVS Health Corp.	168,549	12,658	11,419
McKesson Corp.	9,649	2,446	6,494
Kenvue Inc.	255,908	4,987	6,137
Kroger Co.	88,632	2,941	6,000
PepsiCo Inc.	38,587	6,046	5,786
Corteva Inc.	91,866	3,516	5,781
Keurig Dr Pepper Inc.	159,482	5,198	5,457
Colgate-Palmolive Co.	48,878	3,735	4,580
General Mills Inc.	73,812	4,076	4,413
Constellation Brands Inc. Class A	21,073	4,443	3,867
Kimberly-Clark Corp.	26,068	3,568	3,707
Kraft Heinz Co.	118,969	7,224	3,620
Church & Dwight Co. Inc.	32,604	3,327	3,589
Archer-Daniels-Midland Co.	63,744	3,031	3,060
Kellanova	34,985	2,203	2,886
Hershey Co.	16,765	3,117	2,867
McCormick & Co. Inc. (Non-Voting)	33,674	2,652	2,772
Tyson Foods Inc. Class A	37,597	2,115	2,399
* US Foods Holding Corp.	29,052	1,005	1,902
Sysco Corp.	24,887	1,779	1,868
Casey's General Stores Inc.	4,085	639	1,773
Conagra Brands Inc.	63,733	2,155	1,700
J M Smucker Co.	13,797	1,467	1,634
Molson Coors Beverage Co. Class B	22,831	1,541	1,390
* Performance Food Group Co.	17,475	1,012	1,374
Bunge Global SA	17,801	1,388	1,360
* BellRing Brands Inc.	17,221	996	1,282
Albertsons Cos. Inc. Class A	55,854	1,171	1,228
Hormel Foods Corp.	38,621	1,458	1,195
Ingredion Inc.	8,730	920	1,180
* Monster Beverage Corp.	19,023	951	1,113
Coca-Cola Consolidated Inc.	806	889	1,088
Walgreens Boots Alliance Inc.	95,710	6,040	1,069
Campbell's Co.	25,539	1,202	1,020
* Post Holdings Inc.	7,028	510	818
Brown-Forman Corp. Class B	22,541	1,121	765
Lamb Weston Holdings Inc.	12,944	1,105	690
* Darling Ingredients Inc.	21,169	1,313	661
Flowers Foods Inc.	25,204	513	479
* Freshpet Inc.	4,204	284	350
* Pilgrim's Pride Corp.	5,007	130	273
Spectrum Brands Holdings Inc.	3,603	254	258
* Boston Beer Co. Inc. Class A	916	280	219
Brown-Forman Corp. Class A	6,035	277	202
* Grocery Outlet Holding Corp.	12,744	420	178
Reynolds Consumer Products Inc.	7,390	213	176
Seaboard Corp.	33	119	89
* Smithfield Foods Inc.	3,454	66	70
		190,000	228,566
Energy (7.1%)			
Exxon Mobil Corp.	587,573	49,791	69,880
Chevron Corp.	218,710	24,741	36,588

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ConocoPhillips	172,923	12,059	18,160
Williams Cos. Inc.	162,536	4,846	9,713
EOG Resources Inc.	74,870	7,929	9,601
ONEOK Inc.	82,828	5,705	8,218
Schlumberger NV	188,531	12,336	7,881
Kinder Morgan Inc.	258,783	6,856	7,383
Phillips 66	55,131	4,577	6,808
Marathon Petroleum Corp.	42,931	2,871	6,255
Baker Hughes Co.	133,384	4,563	5,862
Valero Energy Corp.	42,190	3,082	5,572
Occidental Petroleum Corp.	90,987	5,215	4,491
Diamondback Energy Inc.	25,221	3,067	4,032
EQT Corp.	73,893	2,644	3,948
Expand Energy Corp.	30,839	2,583	3,433
Cheniere Energy Inc.	14,601	2,611	3,379
Devon Energy Corp.	83,234	3,543	3,113
Halliburton Co.	117,915	3,285	2,992
Coterra Energy Inc.	97,527	2,238	2,819
Hess Corp.	13,181	1,347	2,105
* First Solar Inc.	14,251	1,158	1,802
TechnipFMC plc	56,538	940	1,792
* Antero Resources Corp.	38,661	1,004	1,563
Ovintiv Inc.	34,484	1,508	1,476
DT Midstream Inc.	13,486	536	1,301
Range Resources Corp.	31,774	905	1,269
APA Corp.	48,297	1,517	1,015
Permian Resources Corp.	68,508	1,096	949
Chord Energy Corp.	8,145	1,351	918
NOV Inc.	51,432	1,848	783
Matador Resources Co.	14,584	872	745
HF Sinclair Corp.	20,710	874	681
Viper Energy Inc. Class A	12,027	489	543
Antero Midstream Corp.	27,919	317	503
Civitas Resources Inc.	9,415	643	328
New Fortress Energy Inc. Class A	4,732	99	39
		181,046	237,940
Financials (21.4%)			
* Berkshire Hathaway Inc. Class B	244,609	50,728	130,274
JPMorgan Chase & Co.	375,442	36,134	92,096
Bank of America Corp.	889,774	23,901	37,130
Wells Fargo & Co.	439,795	21,271	31,573
S&P Global Inc.	41,824	15,159	21,251
Blackrock Inc.	19,730	10,277	18,674
Citigroup Inc.	252,890	16,754	17,953
Morgan Stanley	144,213	7,865	16,825
Chubb Ltd.	54,060	7,546	16,326
Goldman Sachs Group Inc.	29,170	7,405	15,935
Charles Schwab Corp.	199,275	11,107	15,599
Marsh & McLennan Cos. Inc.	56,827	11,393	13,868
Intercontinental Exchange Inc.	75,905	7,367	13,094
CME Group Inc.	48,015	7,002	12,738
Arthur J Gallagher & Co.	30,573	4,369	10,555
Aon plc Class A	26,218	8,637	10,463
PNC Financial Services Group Inc.	53,015	6,282	9,318
US Bancorp	208,281	8,472	8,794
Aflac Inc.	73,796	3,263	8,205
Bank of New York Mellon Corp.	95,986	4,178	8,050
Travelers Cos. Inc.	30,197	3,793	7,986
KKR & Co. Inc.	64,069	3,090	7,407
Truist Financial Corp.	178,257	7,113	7,335

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American International Group Inc.	83,284	5,331	7,241
MetLife Inc.	77,375	3,816	6,212
Allstate Corp.	29,607	2,709	6,131
Discover Financial Services	33,423	3,106	5,705
Prudential Financial Inc.	48,035	4,179	5,365
Hartford Insurance Group Inc.	38,620	2,201	4,779
Arch Capital Group Ltd.	48,203	2,308	4,636
Willis Towers Watson plc	13,455	2,475	4,547
Nasdaq Inc.	55,026	2,044	4,174
M&T Bank Corp.	22,177	3,010	3,964
Raymond James Financial Inc.	27,114	1,947	3,766
* Robinhood Markets Inc. Class A	89,784	999	3,737
Fifth Third Bancorp	90,284	2,393	3,539
State Street Corp.	39,132	2,724	3,504
Progressive Corp.	12,258	1,549	3,469
Cboe Global Markets Inc.	14,060	1,706	3,182
Cincinnati Financial Corp.	20,453	1,602	3,021
Huntington Bancshares Inc.	193,005	2,406	2,897
First Citizens BancShares Inc. Class A	1,539	1,545	2,854
W R Berkley Corp.	39,272	984	2,795
T. Rowe Price Group Inc.	29,304	3,423	2,692
Regions Financial Corp.	121,404	1,884	2,638
Principal Financial Group Inc.	30,314	1,547	2,558
Northern Trust Corp.	25,858	2,135	2,551
MSCI Inc.	4,277	2,174	2,419
* Markel Group Inc.	1,293	1,351	2,417
Citizens Financial Group Inc.	58,822	2,038	2,410
Apollo Global Management Inc.	17,577	2,118	2,407
Interactive Brokers Group Inc. Class A	14,091	994	2,333
Fidelity National Financial Inc.	34,663	1,042	2,256
Brown & Brown Inc.	17,871	620	2,223
Loews Corp.	23,955	1,117	2,202
Unum Group	24,270	821	1,977
KeyCorp	123,434	1,930	1,974
Reinsurance Group of America Inc.	8,775	932	1,728
Everest Group Ltd.	4,726	1,226	1,717
East West Bancorp Inc.	18,438	903	1,655
RenaissanceRe Holdings Ltd.	6,864	1,225	1,647
Annaly Capital Management Inc.	74,944	2,320	1,522
FactSet Research Systems Inc.	3,277	1,348	1,490
Globe Life Inc.	11,082	742	1,460
Assurant Inc.	6,836	727	1,434
* SoFi Technologies Inc.	120,566	881	1,402
Tradeweb Markets Inc. Class A	9,396	766	1,395
First Horizon Corp.	69,760	1,091	1,355
Carlyle Group Inc.	29,176	1,070	1,272
Primerica Inc.	4,458	935	1,268
American Financial Group Inc.	9,563	801	1,256
Stifel Financial Corp.	13,240	918	1,248
Old Republic International Corp.	30,785	638	1,207
Corebridge Financial Inc.	38,045	832	1,201
Webster Financial Corp.	22,854	1,165	1,178
Ally Financial Inc.	31,673	847	1,155
Western Alliance Bancorp	14,382	653	1,105
¹ AGNC Investment Corp.	114,976	1,524	1,102
Pinnacle Financial Partners Inc.	10,127	686	1,074
MarketAxess Holdings Inc.	4,941	999	1,069
Comerica Inc.	17,704	969	1,046
Houlihan Lokey Inc. Class A	6,479	674	1,046
SEI Investments Co.	13,358	777	1,037

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Axis Capital Holdings Ltd.	10,246	531	1,027
Commerce Bancshares Inc.	16,473	617	1,025
Cullen/Frost Bankers Inc.	7,825	678	980
Wintrust Financial Corp.	8,706	795	979
Zions Bancorp NA	19,231	784	959
Evercore Inc. Class A	4,750	521	949
Jefferies Financial Group Inc.	16,688	470	894
Synovus Financial Corp.	18,949	705	886
First American Financial Corp.	13,259	630	870
Voya Financial Inc.	12,711	597	861
Prosperity Bancshares Inc.	11,979	790	855
Starwood Property Trust Inc.	42,680	893	844
MGIC Investment Corp.	33,904	487	840
RLI Corp.	10,444	699	839
SLM Corp.	28,197	473	828
Hanover Insurance Group Inc.	4,730	449	823
Lincoln National Corp.	22,705	1,035	815
Franklin Resources Inc.	41,789	1,547	804
Rithm Capital Corp.	69,325	916	794
Popular Inc.	8,257	494	763
Invesco Ltd.	49,076	1,183	745
* Coinbase Global Inc. Class A	4,327	387	745
OneMain Holdings Inc.	15,155	702	741
Columbia Banking System Inc.	28,000	879	698
XP Inc. Class A	48,796	1,097	671
Affiliated Managers Group Inc.	3,936	610	661
FNB Corp.	47,762	634	642
White Mountains Insurance Group Ltd.	332	321	639
Janus Henderson Group plc	17,112	650	619
Bank OZK	14,169	618	616
Assured Guaranty Ltd.	6,564	237	578
Ameriprise Financial Inc.	1,125	489	545
Kemper Corp.	8,052	632	538
* Brighthouse Financial Inc.	7,807	383	453
First Hawaiian Inc.	17,154	463	419
Virtu Financial Inc. Class A	10,661	283	406
TPG Inc. Class A	8,416	283	399
Broadridge Financial Solutions Inc.	1,349	222	327
BOK Financial Corp.	2,999	230	312
¹ Rocket Cos. Inc. Class A	18,547	208	224
CNA Financial Corp.	3,019	120	153
* Credit Acceptance Corp.	169	75	87
TFS Financial Corp.	6,476	95	80
Lazard Inc.	898	30	39
UWM Holdings Corp. Class A	3,789	24	21
		405,949	713,086
Health Care (14.1%)			
UnitedHealth Group Inc.	114,545	57,137	59,993
Johnson & Johnson	322,401	40,269	53,467
Abbott Laboratories	231,153	20,656	30,662
AbbVie Inc.	134,489	23,158	28,178
Thermo Fisher Scientific Inc.	51,032	25,563	25,393
* Boston Scientific Corp.	196,267	8,198	19,799
Pfizer Inc.	757,805	24,238	19,203
Gilead Sciences Inc.	166,773	11,890	18,687
Danaher Corp.	86,257	11,292	17,683
Bristol-Myers Squibb Co.	271,107	16,417	16,535
Medtronic plc	171,520	14,245	15,413
Stryker Corp.	33,987	8,370	12,652
Elevance Health Inc.	26,100	8,129	11,352

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Cigna Group	32,696	6,944	10,757
Becton Dickinson & Co.	38,606	9,158	8,843
* Vertex Pharmaceuticals Inc.	17,270	7,447	8,373
Regeneron Pharmaceuticals Inc.	12,787	7,912	8,110
HCA Healthcare Inc.	18,683	3,800	6,456
Amgen Inc.	15,842	3,823	4,936
* Edwards Lifesciences Corp.	63,200	5,750	4,581
Agilent Technologies Inc.	38,381	4,705	4,490
GE HealthCare Technologies Inc.	55,048	5,667	4,443
Humana Inc.	16,110	6,187	4,263
* Centene Corp.	67,429	4,511	4,094
* IQVIA Holdings Inc.	21,370	4,518	3,767
ResMed Inc.	14,129	2,750	3,163
Zimmer Biomet Holdings Inc.	26,478	2,990	2,997
STERIS plc	13,161	2,021	2,983
* Biogen Inc.	19,465	5,153	2,664
Labcorp Holdings Inc.	11,235	1,713	2,615
Quest Diagnostics Inc.	14,838	1,382	2,511
Baxter International Inc.	68,137	4,001	2,332
* Cooper Cos. Inc.	26,079	1,868	2,200
* Hologic Inc.	29,656	1,944	1,832
Cardinal Health Inc.	13,202	847	1,819
* United Therapeutics Corp.	5,836	908	1,799
* BioMarin Pharmaceutical Inc.	25,253	2,214	1,785
Zoetis Inc.	10,507	1,819	1,730
* Tenet Healthcare Corp.	12,712	822	1,710
Revvity Inc.	16,150	1,678	1,709
* Illumina Inc.	21,269	3,488	1,687
Royalty Pharma plc Class A	51,332	2,127	1,598
* Avantor Inc.	90,643	1,878	1,469
Universal Health Services Inc. Class B	7,574	919	1,423
* Solventum Corp.	18,548	2,037	1,410
Viatis Inc.	158,719	2,110	1,382
Encompass Health Corp.	13,209	702	1,338
Bio-Techne Corp.	21,076	1,512	1,236
* Moderna Inc.	43,238	5,851	1,226
* Incyte Corp.	20,033	1,299	1,213
* QIAGEN NV	29,003	1,081	1,164
* Waters Corp.	3,062	904	1,129
* Henry Schein Inc.	16,448	1,045	1,126
* Globus Medical Inc. Class A	14,929	830	1,093
Chemed Corp.	1,763	937	1,085
* Charles River Laboratories International Inc.	6,843	1,414	1,030
* Jazz Pharmaceuticals plc	7,833	932	972
* Molina Healthcare Inc.	2,791	739	919
* Doximity Inc. Class A	15,475	554	898
Teleflex Inc.	6,216	2,142	859
West Pharmaceutical Services Inc.	3,816	1,258	854
* Repligen Corp.	6,384	975	812
* Elanco Animal Health Inc.	66,109	1,823	694
* Align Technology Inc.	4,166	1,002	662
* Exact Sciences Corp.	14,716	742	637
* Bio-Rad Laboratories Inc. Class A	2,531	632	616
* Roivant Sciences Ltd.	56,478	612	570
* Alnylam Pharmaceuticals Inc.	1,922	373	519
Organon & Co.	34,174	963	509
Perrigo Co. plc	17,997	1,709	505
* Masimo Corp.	2,767	355	461
DENTSPLY SIRONA Inc.	26,624	1,358	398
* Amedisys Inc.	4,252	520	394

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	Shares	Cost (\$000)	Market Value• (\$000)
* Envista Holdings Corp.	22,816	543	394
* Acadia Healthcare Co. Inc.	12,111	681	367
* QuidelOrtho Corp.	8,806	782	308
* Enovis Corp.	7,516	471	287
Premier Inc. Class A	12,720	424	245
* Sotera Health Co.	20,195	278	235
* Exelixis Inc.	6,251	136	231
* Bruker Corp.	5,336	340	223
* Azenta Inc.	5,404	399	187
* Certara Inc.	16,128	316	160
* GRAIL Inc.	3,587	104	92
* Fortrea Holdings Inc.	10,983	266	83
* Ionis Pharmaceuticals Inc.	1,408	69	42
* 10X Genomics Inc. Class A	4,406	86	38
		421,812	470,759
Industrials (17.5%)			
Accenture plc Class A	83,861	25,735	26,168
RTX Corp.	177,703	13,670	23,539
GE Aerospace	112,922	13,079	22,601
Caterpillar Inc.	55,345	16,293	18,253
Deere & Co.	33,304	12,645	15,631
Honeywell International Inc.	73,584	12,377	15,581
Eaton Corp. plc	52,751	5,860	14,339
* Boeing Co.	83,572	14,848	14,253
American Express Co.	46,273	6,917	12,450
* Fiserv Inc.	51,607	5,728	11,396
GE Vernova Inc.	36,404	4,736	11,113
United Parcel Service Inc. Class B	97,409	15,629	10,714
Parker-Hannifin Corp.	17,086	4,651	10,386
Union Pacific Corp.	42,454	8,680	10,029
General Dynamics Corp.	36,477	6,451	9,943
Northrop Grumman Corp.	18,253	7,263	9,346
Capital One Financial Corp.	50,562	4,633	9,066
* PayPal Holdings Inc.	133,981	8,261	8,742
3M Co.	59,139	8,662	8,685
Lockheed Martin Corp.	19,157	8,982	8,558
Emerson Electric Co.	76,321	6,017	8,368
CRH plc	91,741	7,016	8,070
TransDigm Group Inc.	5,805	3,858	8,030
CSX Corp.	257,615	6,594	7,582
FedEx Corp.	29,627	6,440	7,222
Norfolk Southern Corp.	30,204	4,206	7,154
Carrier Global Corp.	112,045	3,889	7,104
Johnson Controls International plc	88,145	4,374	7,061
Trane Technologies plc	19,917	3,181	6,710
PACCAR Inc.	68,669	3,533	6,686
Howmet Aerospace Inc.	50,859	1,718	6,598
Illinois Tool Works Inc.	24,432	5,642	6,059
Cummins Inc.	18,256	3,288	5,722
Otis Worldwide Corp.	53,330	3,497	5,504
Fidelity National Information Services Inc.	71,968	7,791	5,375
AMETEK Inc.	30,846	3,211	5,310
L3Harris Technologies Inc.	25,311	4,371	5,298
Ingersoll Rand Inc.	53,934	2,357	4,316
Paychex Inc.	27,505	3,311	4,243
DuPont de Nemours Inc.	55,837	4,069	4,170
United Rentals Inc.	6,635	1,986	4,158
Westinghouse Air Brake Technologies Corp.	22,747	2,094	4,125
Ferguson Enterprises Inc.	24,910	3,869	3,991
Xylem Inc.	32,298	3,019	3,858

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	Shares	Cost (\$000)	Market Value• (\$000)
Martin Marietta Materials Inc.	7,735	2,295	3,698
Rockwell Automation Inc.	13,714	3,780	3,543
* Keysight Technologies Inc.	23,277	3,488	3,486
Quanta Services Inc.	13,481	1,761	3,427
Fortive Corp.	46,311	3,075	3,389
PPG Industries Inc.	30,890	3,820	3,378
Global Payments Inc.	34,015	5,381	3,331
Dow Inc.	94,238	5,052	3,291
* Mettler-Toledo International Inc.	2,781	3,872	3,284
Dover Corp.	18,330	1,786	3,220
Equifax Inc.	13,115	3,048	3,194
Smurfit WestRock plc	69,087	3,294	3,113
* Teledyne Technologies Inc.	6,187	1,773	3,079
Vulcan Materials Co.	13,119	2,179	3,061
Synchrony Financial	51,967	1,493	2,751
Hubbell Inc. Class B	7,151	1,798	2,366
Watsco Inc.	4,623	1,482	2,350
Packaging Corp. of America	11,844	1,406	2,345
* Block Inc. Class A	42,884	3,065	2,330
Snap-on Inc.	6,912	1,285	2,329
* Trimble Inc.	32,494	1,386	2,133
Ball Corp.	39,378	2,774	2,050
TransUnion	24,471	2,023	2,031
Masco Corp.	28,811	1,342	2,004
Jacobs Solutions Inc.	16,481	1,103	1,992
Pentair plc	22,042	1,021	1,928
Graco Inc.	22,337	1,608	1,865
Expeditors International of Washington Inc.	15,504	1,579	1,864
Amcor plc	192,189	1,974	1,864
IDEX Corp.	10,105	1,816	1,829
Textron Inc.	24,923	1,231	1,801
Carlisle Cos. Inc.	5,204	1,265	1,772
Jack Henry & Associates Inc.	9,703	1,597	1,772
Veralto Corp.	18,150	906	1,769
* Builders FirstSource Inc.	13,688	858	1,710
AECOM	17,706	871	1,642
Owens Corning	11,391	815	1,627
Curtiss-Wright Corp.	5,110	740	1,621
JB Hunt Transport Services Inc.	10,808	1,813	1,599
CH Robinson Worldwide Inc.	15,515	1,371	1,589
Stanley Black & Decker Inc.	20,541	2,171	1,579
* Affirm Holdings Inc. Class A	34,590	989	1,563
Nordson Corp.	7,603	1,707	1,534
Allegion plc	11,673	1,379	1,523
* Zebra Technologies Corp. Class A	5,378	1,620	1,520
RPM International Inc.	13,134	1,152	1,519
CNH Industrial NV	116,870	1,580	1,435
Woodward Inc.	7,849	794	1,432
ITT Inc.	10,971	729	1,417
Crown Holdings Inc.	15,619	1,318	1,394
EMCOR Group Inc.	3,670	749	1,357
AptarGroup Inc.	8,805	892	1,307
Automatic Data Processing Inc.	3,922	769	1,198
nVent Electric plc	22,138	634	1,161
Genpact Ltd.	23,021	876	1,160
Allison Transmission Holdings Inc.	11,543	678	1,104
* TopBuild Corp.	3,612	915	1,102
* API Group Corp.	30,829	1,159	1,102
Acuity Inc.	4,122	659	1,086
* Middleby Corp.	7,092	762	1,078

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As of March 31, 2025

	Shares	Cost (\$000)	Market Value* (\$000)
Donaldson Co. Inc.	15,988	919	1,072
Berry Global Group Inc.	15,291	850	1,067
Huntington Ingalls Industries Inc.	5,213	1,020	1,064
A O Smith Corp.	15,824	895	1,034
Graphic Packaging Holding Co.	39,765	928	1,032
Regal Rexnord Corp.	8,851	977	1,008
Lincoln Electric Holdings Inc.	5,316	1,010	1,006
Fortune Brands Innovations Inc.	16,440	999	1,001
Crane Co.	6,537	381	1,001
Toro Co.	13,565	1,258	987
* MasTec Inc.	8,379	886	978
Sherwin-Williams Co.	2,788	717	974
* Axalta Coating Systems Ltd.	28,992	863	962
BWX Technologies Inc.	9,669	602	954
Knight-Swift Transportation Holdings Inc. Class A	20,993	950	913
* Fair Isaac Corp.	486	737	896
Esab Corp.	7,589	454	884
WESCO International Inc.	5,613	821	872
* ATI Inc.	16,478	915	857
Flowserve Corp.	17,471	775	853
Oshkosh Corp.	8,713	532	820
Tetra Tech Inc.	27,985	832	819
Simpson Manufacturing Co. Inc.	5,125	863	805
* Mohawk Industries Inc.	7,031	1,413	803
Ryder System Inc.	5,552	435	798
* FTI Consulting Inc.	4,726	736	775
AGCO Corp.	8,356	628	774
* Kirby Corp.	7,639	567	772
Valmont Industries Inc.	2,659	511	759
* WEX Inc.	4,801	832	754
WW Grainger Inc.	752	686	743
Robert Half Inc.	13,566	952	740
MSA Safety Inc.	4,879	666	716
Landstar System Inc.	4,713	839	708
MKS Instruments Inc.	8,448	904	677
Air Lease Corp. Class A	13,845	514	669
Vontier Corp.	20,005	679	657
Cognex Corp.	21,806	1,120	650
Littelfuse Inc.	3,276	688	645
Advanced Drainage Systems Inc.	5,799	917	630
* GXO Logistics Inc.	15,763	767	616
Sonoco Products Co.	12,905	590	610
* Euronet Worldwide Inc.	5,591	581	597
* Gates Industrial Corp. plc	31,743	522	584
Silgan Holdings Inc.	11,131	393	569
Armstrong World Industries Inc.	3,870	330	545
Sealed Air Corp.	18,442	668	533
* Saia Inc.	1,478	494	516
* Generac Holdings Inc.	3,983	514	504
Cintas Corp.	2,367	233	487
Sensata Technologies Holding plc	19,964	828	485
MSC Industrial Direct Co. Inc. Class A	6,118	481	475
Brunswick Corp.	8,791	602	473
WillScot Holdings Corp.	16,798	660	467
* Spirit AeroSystems Holdings Inc. Class A	13,486	392	465
* BILL Holdings Inc.	10,138	1,254	465
* Core & Main Inc. Class A	8,775	308	424
ADT Inc.	49,144	381	400
Western Union Co.	36,823	678	390
ManpowerGroup Inc.	6,230	462	361

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	Shares	Cost (\$000)	Market Value• (\$000)
* Amentum Holdings Inc.	19,640	267	357
Crane NXT Co.	6,485	195	333
* AZEK Co. Inc. Class A	5,684	173	278
* Hayward Holdings Inc.	18,891	315	263
* Standardaero Inc.	9,557	255	255
* Everus Construction Group Inc.	6,771	228	251
Eagle Materials Inc.	1,085	161	241
Louisiana-Pacific Corp.	2,489	152	229
Vestis Corp.	14,803	273	147
Schneider National Inc. Class B	6,202	154	142
* Loar Holdings Inc.	333	23	24
¹ Ardagh Group SA Class A	2,737	53	19
		454,847	584,139
Real Estate (4.7%)			
Prologis Inc.	123,486	9,228	13,805
Welltower Inc.	82,349	6,504	12,617
Equinix Inc.	12,183	9,452	9,933
Realty Income Corp.	116,440	6,581	6,755
Digital Realty Trust Inc.	44,258	5,440	6,342
Crown Castle Inc.	58,091	6,056	6,055
Public Storage	17,920	4,990	5,363
* CBRE Group Inc. Class A	40,876	2,776	5,346
Simon Property Group Inc.	32,159	3,771	5,341
VICI Properties Inc. Class A	140,682	3,840	4,589
* CoStar Group Inc.	55,499	4,033	4,397
Extra Space Storage Inc.	27,950	3,660	4,150
AvalonBay Communities Inc.	18,948	3,201	4,067
Ventas Inc.	55,994	3,252	3,850
Equity Residential	50,476	3,242	3,613
SBA Communications Corp.	14,344	3,979	3,156
Weyerhaeuser Co.	97,405	2,965	2,852
Invitation Homes Inc.	81,565	2,354	2,843
Essex Property Trust Inc.	8,528	2,066	2,614
Mid-America Apartment Communities Inc.	15,508	1,663	2,599
Sun Communities Inc.	16,861	2,042	2,169
Alexandria Real Estate Equities Inc.	22,972	3,078	2,125
UDR Inc.	43,919	1,611	1,984
Healthpeak Properties Inc.	93,534	2,427	1,891
Kimco Realty Corp.	87,841	1,834	1,866
WP Carey Inc.	28,926	1,956	1,826
Regency Centers Corp.	24,094	1,556	1,777
Gaming & Leisure Properties Inc.	34,765	1,456	1,770
American Homes 4 Rent Class A	45,155	1,282	1,707
Camden Property Trust	13,804	1,264	1,688
Equity LifeStyle Properties Inc.	25,212	1,632	1,682
Iron Mountain Inc.	16,695	842	1,436
* Zillow Group Inc. Class C	20,790	810	1,425
BXP Inc.	20,972	2,414	1,409
Omega Healthcare Investors Inc.	36,031	1,185	1,372
Host Hotels & Resorts Inc.	92,955	1,573	1,321
CubeSmart	29,921	1,089	1,278
Rexford Industrial Realty Inc.	29,485	1,504	1,154
EastGroup Properties Inc.	6,529	1,080	1,150
Federal Realty Investment Trust	11,247	1,333	1,100
* Jones Lang LaSalle Inc.	4,378	632	1,085
Brixmor Property Group Inc.	40,029	854	1,063
NNN REIT Inc.	24,919	973	1,063
Agree Realty Corp.	13,601	878	1,050
Lamar Advertising Co. Class A	8,672	960	987
First Industrial Realty Trust Inc.	17,555	742	947

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	Shares	Cost (\$000)	Market Value* (\$000)
STAG Industrial Inc.	24,298	836	878
Vornado Realty Trust	23,471	1,474	868
Americold Realty Trust Inc.	37,951	1,239	814
Healthcare Realty Trust Inc. Class A	47,376	1,127	801
Cousins Properties Inc.	22,359	712	660
Rayonier Inc.	20,716	645	578
EPR Properties	9,884	621	520
Kilroy Realty Corp.	15,513	908	508
¹ Lineage Inc.	8,157	652	478
¹ Medical Properties Trust Inc.	79,145	1,127	477
[*] Millrose Properties Inc.	16,447	406	436
[*] Zillow Group Inc. Class A	6,163	240	412
Highwoods Properties Inc.	13,799	587	409
National Storage Affiliates Trust	9,211	430	363
[*] Howard Hughes Holdings Inc.	4,102	380	304
Park Hotels & Resorts Inc.	26,915	652	287
[*] Seaport Entertainment Group Inc.	1,000	32	21
		138,128	157,426
Technology (6.6%)			
International Business Machines Corp.	122,604	16,984	30,487
Texas Instruments Inc.	106,929	17,595	19,215
Analog Devices Inc.	66,212	9,568	13,353
Intel Corp.	579,093	19,669	13,151
Micron Technology Inc.	147,287	7,886	12,798
Roper Technologies Inc.	14,267	5,220	8,411
[*] MicroStrategy Inc. Class A	28,932	5,850	8,340
[*] Advanced Micro Devices Inc.	73,153	7,563	7,516
Marvell Technology Inc.	105,290	4,299	6,483
Cognizant Technology Solutions Corp. Class A	66,518	4,522	5,089
Salesforce Inc.	18,783	4,555	5,041
Corning Inc.	102,399	3,051	4,688
Amphenol Corp. Class A	65,772	2,419	4,314
[*] ANSYS Inc.	11,665	3,809	3,693
Microchip Technology Inc.	70,880	5,857	3,431
Dell Technologies Inc. Class C	30,991	4,145	2,825
Hewlett Packard Enterprise Co.	175,673	1,895	2,711
[*] VeriSign Inc.	10,403	2,266	2,641
HP Inc.	95,071	2,051	2,632
[*] Zoom Communications Inc.	35,230	3,153	2,599
Leidos Holdings Inc.	17,801	1,392	2,402
SS&C Technologies Holdings Inc.	28,699	1,771	2,397
[*] ON Semiconductor Corp.	56,777	3,657	2,310
[*] F5 Inc.	7,690	1,224	2,048
Gen Digital Inc.	72,604	1,806	1,927
[*] Western Digital Corp.	46,236	1,996	1,869
Jabil Inc.	13,104	1,236	1,783
[*] Nutanix Inc. Class A	23,924	668	1,670
[*] Twilio Inc. Class A	16,387	4,254	1,604
[*] Akamai Technologies Inc.	19,848	2,222	1,598
[*] Fortinet Inc.	15,503	970	1,492
CDW Corp.	8,934	1,944	1,432
QUALCOMM Inc.	9,260	1,109	1,422
Skyworks Solutions Inc.	21,471	2,109	1,388
Amdocs Ltd.	14,781	866	1,352
NetApp Inc.	14,876	1,152	1,307
Applied Materials Inc.	8,765	1,239	1,272
[*] Okta Inc.	11,987	1,121	1,261
[*] EPAM Systems Inc.	6,824	1,299	1,152
[*] Guidewire Software Inc.	5,943	673	1,113
[*] DoorDash Inc. Class A	6,015	663	1,099

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	Shares	Cost (\$000)	Market Value• (\$000)
* Coherent Corp.	16,697	935	1,084
* CACI International Inc. Class A	2,947	726	1,081
* Dayforce Inc.	18,000	1,494	1,050
TD SYNEX Corp.	10,069	898	1,047
Match Group Inc.	33,322	1,110	1,040
* PTC Inc.	6,238	911	967
* Kyndryl Holdings Inc.	30,362	758	953
* Qorvo Inc.	12,452	1,060	902
* Maplebear Inc.	22,241	725	887
* MACOM Technology Solutions Holdings Inc.	8,306	934	834
* Astera Labs Inc.	13,968	1,629	833
KBR Inc.	16,169	926	805
* Sandisk Corp.	15,412	657	734
Science Applications International Corp.	6,494	567	729
* Arrow Electronics Inc.	7,013	503	728
* Cirrus Logic Inc.	7,070	482	705
Dolby Laboratories Inc. Class A	8,025	526	644
* Onto Innovation Inc.	4,859	1,057	590
* CCC Intelligent Solutions Holdings Inc.	64,123	699	579
* SentinelOne Inc. Class A	31,438	641	572
* Dropbox Inc. Class A	20,857	493	557
Paycom Software Inc.	2,520	369	551
Avnet Inc.	11,428	454	550
* Tyler Technologies Inc.	844	365	491
* GLOBALFOUNDRIES Inc.	13,098	711	483
* IAC Inc.	9,886	1,349	454
* Unity Software Inc.	22,295	882	437
Universal Display Corp.	3,066	426	428
* DXC Technology Co.	23,751	1,572	405
* Allegro MicroSystems Inc.	15,173	392	381
* ZoomInfo Technologies Inc. Class A	37,261	652	373
* Parsons Corp.	6,056	495	359
Dun & Bradstreet Holdings Inc.	40,001	697	358
Concentrix Corp.	6,236	443	347
Amkor Technology Inc.	14,910	590	269
* Pure Storage Inc. Class A	5,214	204	231
* IPG Photonics Corp.	3,580	526	226
* Paycor HCM Inc.	9,938	200	223
* Clarivate plc	54,249	1,272	213
* Informatica Inc. Class A	10,766	296	188
* Globant SA	1,385	248	163
Teradyne Inc.	1,879	194	155
* Lattice Semiconductor Corp.	2,496	146	131
* nCino Inc.	4,324	152	119
* DoubleVerify Holdings Inc.	8,547	168	114
* UiPath Inc. Class A	7,716	159	79
* Trump Media & Technology Group Corp.	3,593	119	70
*.1 Wolfsped Inc.	21,092	1,049	65
Ingram Micro Holding Corp.	1,823	36	32
		197,625	218,532
Telecommunications (4.1%)			
Cisco Systems Inc.	533,501	25,711	32,922
AT&T Inc.	959,656	23,236	27,139
Verizon Communications Inc.	563,376	28,513	25,555
Comcast Corp. Class A	501,165	19,217	18,493
T-Mobile US Inc.	62,962	7,348	16,793
Motorola Solutions Inc.	11,537	4,151	5,051
* Charter Communications Inc. Class A	12,357	3,738	4,554
Juniper Networks Inc.	43,500	1,109	1,574
* Frontier Communications Parent Inc.	32,820	806	1,177

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	Shares	Cost (\$000)	Market Value* (\$000)
* Ciena Corp.	18,773	865	1,134
* Roku Inc.	14,336	1,298	1,010
* Liberty Broadband Corp. Class C	11,201	801	953
* Lumentum Holdings Inc.	9,088	674	566
Iridium Communications Inc.	13,566	381	371
* Liberty Global Ltd. Class A	21,701	205	250
* Liberty Global Ltd. Class C	18,109	173	217
* Liberty Broadband Corp. Class A	1,588	127	135
Ubiquiti Inc.	305	50	94
*,2 GCI Liberty Inc.	15,164	—	—
		118,403	137,988
Utilities (5.0%)			
NextEra Energy Inc.	274,863	12,115	19,485
Duke Energy Corp.	103,128	8,344	12,579
Southern Co.	123,366	6,770	11,344
American Electric Power Co. Inc.	71,148	4,834	7,774
Constellation Energy Corp.	35,373	2,269	7,132
Republic Services Inc.	27,420	2,298	6,640
Dominion Energy Inc.	111,976	7,361	6,279
Exelon Corp.	133,656	4,294	6,159
Sempra	84,676	4,708	6,042
Public Service Enterprise Group Inc.	66,534	3,298	5,476
Xcel Energy Inc.	76,678	3,542	5,428
Consolidated Edison Inc.	46,284	3,444	5,119
PG&E Corp.	292,007	5,397	5,017
Entergy Corp.	56,989	2,605	4,872
WEC Energy Group Inc.	42,265	2,700	4,606
American Water Works Co. Inc.	26,072	2,338	3,846
DTE Energy Co.	27,633	2,298	3,821
Ameren Corp.	35,548	2,159	3,569
PPL Corp.	98,788	2,878	3,567
Atmos Energy Corp.	20,673	1,845	3,196
CenterPoint Energy Inc.	86,178	2,060	3,122
FirstEnergy Corp.	76,869	2,999	3,107
Eversource Energy	49,020	2,734	3,045
Edison International	50,822	3,007	2,994
CMS Energy Corp.	39,759	1,640	2,986
NiSource Inc.	62,346	1,379	2,499
Alliant Energy Corp.	34,240	1,292	2,203
Evergy Inc.	29,733	1,408	2,050
NRG Energy Inc.	15,885	604	1,516
Pinnacle West Capital Corp.	15,131	973	1,441
* Clean Harbors Inc.	6,794	572	1,339
Essential Utilities Inc.	33,550	1,157	1,326
OGE Energy Corp.	26,712	787	1,228
AES Corp.	94,902	1,545	1,179
National Fuel Gas Co.	12,039	623	953
UGI Corp.	28,744	951	951
IDACORP Inc.	7,107	725	826
Brookfield Renewable Corp.	18,678	679	521
MDU Resources Group Inc.	27,003	264	457
Clearway Energy Inc. Class C	10,464	297	317
Clearway Energy Inc. Class A	3,980	91	113
		111,284	166,124
Total Common Stocks		2,586,088	3,326,503

Schedule of Investments

As of March 31, 2025

	Coupon	Shares	Cost (\$000)	Market Value• (\$000)
Temporary Cash Investments (0.3%)				
Money Market Fund (0.3%)				
^{3,4} Vanguard Market Liquidity Fund	4.342%	116,937	11,693	11,693
Total Investments (100.1%)			2,597,781	3,338,196
Other Assets and Liabilities—Net (-0.1%)				(4,253)
Net Assets (100%)				3,333,943

• 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 \$7,317.

2 Security value determined using significant unobservable inputs.

3 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

4 Collateral of \$7,473 was received for securities on loan.

REIT—Real Estate Investment Trust.

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	June 2025	18	5,088	(46)

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) ¹ (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized (Depreciation) (\$000)
Goldman Sachs Group Inc.	8/29/25	BANA	187	(5.037)	—	(22)
Southern Co.	8/29/25	BANA	2,065	(4.337)	59	—
					59	(22)

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 \$2,586,088)	3,326,503
Affiliated Issuers (Cost \$11,693)	11,693
Total Investments in Securities	3,338,196
Cash	2,196
Foreign Currency, at Value (Cost \$6)	6
Cash Collateral Pledged—Futures Contracts	180
Receivables for Accrued Income	3,092
Receivables for Units Issued	228
Variation Margin Receivable—Futures Contracts	16
Unrealized Appreciation—Over-the-Counter Swap Contracts	59
Total Assets	3,343,973
Liabilities	
Payables for Investment Securities Purchased	2,165
Collateral for Securities on Loan	7,473
Payables for Units Redeemed	360
Payables to Trustee	10
Unrealized Depreciation—Over-the-Counter Swap Contracts	22
Total Liabilities	10,030
Net Assets	3,333,943
1 Includes \$7,317 of securities on loan.	
5,323,023 Units of Beneficial Ownership Outstanding	
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	\$626.33

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

Statement of Operations

	Year Ended March 31, 2025
	(\$000)
Investment Income	
Income	
Dividends ¹	66,787
Interest ²	34
Securities Lending—Net	99
Total Income	66,920
Expenses—Note B	
Custodian Fees	98
Auditing Fees	17
Total Expenses	115
Expenses Paid Indirectly	(8)
Net Expenses	107
Net Investment Income	66,813
Realized Net Gain (Loss)	
Investment Securities Sold ²	137,400
Futures Contracts	(196)
Swap Contracts	56
Foreign Currencies	—
Realized Net Gain (Loss)	137,260
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	12,976
Futures Contracts	(87)
Swap Contracts	37
Foreign Currencies	—
Change in Unrealized Appreciation (Depreciation)	12,926
Net Increase (Decrease) in Net Assets Resulting from Operations	216,999

1 Dividends are net of foreign withholding taxes of \$4.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the Trust were \$26, 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	66,813	64,120
Realized Net Gain (Loss)	137,260	194,559
Change in Unrealized Appreciation (Depreciation)	12,926	257,115
Net Increase (Decrease) in Net Assets Resulting from Operations	216,999	515,794
Unit Transactions		
Issued	294,125	227,335
Redeemed	(233,991)	(558,818)
Net Increase (Decrease) from Unit Transactions	60,134	(331,483)
Total Increase (Decrease)	277,133	184,311
Net Assets		
Beginning of Period	3,056,810	2,872,499
End of Period	3,333,943	3,056,810

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	\$584.33	\$485.68	\$516.21	\$462.20	\$295.96
Investment Operations					
Net Investment Income ¹	12.804	11.963	11.059	9.799	8.991
Net Realized and Unrealized Gain (Loss) on Investments	29.196	86.687	(41.589)	44.211	157.249
Total from Investment Operations	42.000	98.650	(30.530)	54.010	166.240
Net Asset Value, End of Period	\$626.33	\$584.33	\$485.68	\$516.21	\$462.20
Total Return	7.19%	20.31%	-5.91%	11.69%	56.17%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$3,334	\$3,057	\$2,872	\$3,014	\$2,800
Ratio of Total Expenses to Average Net Assets	0.004% ²	0.005%	0.003%	0.002%	0.003%
Ratio of Net Investment Income to Average Net Assets	2.11%	2.34%	2.30%	1.97%	2.39%
Portfolio Turnover Rate	18%	19% ³	16%	21%	25%

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 0.003%.

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 Value 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. **Foreign Currency:** Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates obtained from an independent third party as of the Trust's pricing time on the valuation date. Realized gains (losses) and unrealized appreciation (depreciation) on investment securities include the effects of changes in exchange rates since the securities were purchased, combined with the effects of changes in security prices. Fluctuations in the value of other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains (losses) until the assets or liabilities are settled in cash, at which time they are recorded as realized foreign currency gains (losses).

3. **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.

4. **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.

5. **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.

6. **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.

7. **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	3,326,484	19	—	3,326,503
Temporary Cash Investments	11,693	—	—	11,693
Total	3,338,177	19	—	3,338,196
Derivative Financial Instruments				
Assets				
Swap Contracts	—	59	—	59
Liabilities				
Futures Contracts ¹	(46)	—	—	(46)
Swap Contracts	—	(22)	—	(22)
Total	(46)	(22)	—	(68)

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 \$694,133,000 of investment securities and sold \$570,476,000 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	477	441
Redeemed	(385)	(1,124)
Net Increase (Decrease) in Units Outstanding	92	(683)

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 100%. 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 Value 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