

Vanguard® Fiduciary Trust Company
Institutional 500 Index Trust
Financial Statements
December 31, 2024

Schedule of Investments

As of December 31, 2024

	Shares	Cost (\$000)	Market Value* (\$000)
Investment Companies (100.0%)			
U.S. Stock Fund (100.0%)			
Vanguard 500 Index Fund Institutional Select Shares	637,542,617	108,952,940	183,452,887
Total Investments (100.0%)		108,952,940	183,452,887
Other Assets and Liabilities—Net (0.0%)			(10)
Net Assets (100.0%)			183,452,877

* See Note A in Notes to Financial Statements.

Statement of Assets and Liabilities

As of December 31, 2024

(\$000s, except units, footnotes, and per-unit amounts)	Amount
Assets	
Investment in Security, at Value—Affiliated Vanguard Fund	183,452,887
Total Assets	183,452,887
Liabilities	
Payables to Trustee	10
Total Liabilities	10
Net Assets	183,452,877
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Flex Units—Net Assets	
Applicable to 527,690,817 outstanding \$.001 par value units of beneficial interest (unlimited authorization)	176,865,920
Net Asset Value Per Unit - Flex Units	\$335.17
A Units—Net Assets	
Applicable to 24,408,575 outstanding \$.001 par value units of beneficial interest (unlimited authorization)	2,880,276
Net Asset Value Per Unit - A Units	\$118.00
B Units—Net Assets	
Applicable to 2,532,307 outstanding \$.001 par value units of beneficial interest (unlimited authorization)	298,873
Net Asset Value Per Unit - B Units	\$118.02
C Units—Net Assets	
Applicable to 10,873,653 outstanding \$.001 par value units of beneficial interest (unlimited authorization)	1,286,123
Net Asset Value Per Unit - C Units	\$118.28
D Units—Net Assets	
Applicable to 17,922,969 outstanding \$.001 par value units of beneficial interest (unlimited authorization)	2,121,685
Net Asset Value Per Unit - D Units	\$118.38

Statement of Operations

	Year Ended December 31, 2024
	(\$000)
Investment Income	
Income	
Income Distributions Received from Affiliated Investment Security	2,283,569
Expenses	
Management and Administrative—A Units	1
Management and Administrative—B Units	— ¹
Management and Administrative—C Units	7
Management and Administrative—D Units	21
Net Investment Income—Note B	2,283,540
Realized Net Gain (Loss) on Affiliated Investment Security Sold	8,060,364
Change in Unrealized Appreciation (Depreciation) of Affiliated Investment Security	26,671,788
Net Increase (Decrease) in Net Assets Resulting from Operations	37,015,692

¹ Amount rounds to less than \$1,000.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2024	2023
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	2,283,540	2,066,149
Realized Net Gain (Loss)	8,060,364	4,202,776
Change in Unrealized Appreciation (Depreciation)	26,671,788	23,576,681
Net Increase (Decrease) in Net Assets Resulting from Operations	37,015,692	29,845,606
Unit Transactions		
Flex Units	(1,954,041)	45,472
A Units	2,927,637	—
B Units	304,657	—
C Units	1,243,498	—
D Units	2,057,613	—
Net Increase (Decrease) from Unit Transactions	4,579,364	45,472
Total Increase (Decrease)	41,595,056	29,891,078
Net Assets		
Beginning of Period	141,857,821	111,966,743
End of Period	183,452,877	141,857,821

Financial Highlights

Flex Units For a Unit Outstanding Throughout Each Period	Year Ended December 31,				
	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Period	\$268.13	\$212.33	\$259.34	\$201.50	\$170.18
Investment Operations					
Net Investment Income ¹	4.114	3.838	3.639	3.239	3.090
Net Realized and Unrealized Gain (Loss) on Investments	62.926	51.962	(50.649)	54.601	28.230
Total from Investment Operations	67.040	55.800	(47.010)	57.840	31.320
Net Asset Value, End of Period	\$335.17	\$268.13	\$212.33	\$259.34	\$201.50
Total Return	25.00%	26.28%	-18.13%	28.70%	18.40%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$176,866	\$141,858	\$111,967	\$118,481	\$94,868
Ratio of Total Expenses to Average Net Assets—Note B	0.00%	0.00%	0.00%	0.00%	0.00%
Ratio of Acquired Fund Fees and Expenses to Average Net Assets—Note B	0.01%	0.01%	0.01%	0.01%	0.01%
Ratio of Net Investment Income to Average Net Assets	1.34%	1.61%	1.62%	1.40%	1.81%
Portfolio Turnover Rate	12%	11%	4%	11%	9%

¹ Calculated based on average units outstanding.

November 29,
2024¹ to
December 31,**A Units**

For a Unit Outstanding Throughout Each Period	2024
Net Asset Value, Beginning of Period	\$120.88
Investment Operations	
Net Investment Income ²	0.382
Net Realized and Unrealized Gain (Loss) on Investments	(3.262)
Total from Investment Operations	(2.880)
Net Asset Value, End of Period	\$118.00
Total Return	-2.38%
Ratios/Supplemental Data	
Net Assets, End of Period (Millions)	\$2,880
Ratio of Total Expenses to Average Net Assets—Note B	0.001% ³
Ratio of Acquired Fund Fees and Expenses to Average Net Assets—Note B	0.01%
Ratio of Net Investment Income to Average Net Assets	3.51% ³
Portfolio Turnover Rate	12% ⁴

1 Inception.

2 Calculated based on average units outstanding.

3 Annualized.

4 Reflects the Trust's portfolio turnover for the period ended December 31, 2024.

	November 25, 2024 ¹ to December 31,
B Units	
For a Unit Outstanding Throughout Each Period	2024
Net Asset Value, Beginning of Period	\$119.98
Investment Operations	
Net Investment Income ²	0.364
Net Realized and Unrealized Gain (Loss) on Investments	(2.324)
Total from Investment Operations	(1.960)
Distributions	
Net Asset Value, End of Period	\$118.02
Total Return	-1.63%
Ratios/Supplemental Data	
Net Assets, End of Period (Millions)	\$299
Ratio of Total Expenses to Average Net Assets—Note B	0.001% ³
Ratio of Acquired Fund Fees and Expenses to Average Net Assets—Note B	0.01%
Ratio of Net Investment Income to Average Net Assets	2.98% ³
Portfolio Turnover Rate	12% ⁴

1 Inception.

2 Calculated based on average units outstanding.

3 Annualized.

4 Reflects the Trust's portfolio turnover for the period ended December 31, 2024.

	August 30, 2024 ¹ to December 31,
C Units	
For a Unit Outstanding Throughout Each Period	2024
Net Asset Value, Beginning of Period	\$113.08
Investment Operations	
Net Investment Income ²	0.732
Net Realized and Unrealized Gain (Loss) on Investments	4.468
Total from Investment Operations	5.200
Net Asset Value, End of Period	\$118.28
Total Return	4.60%
Ratios/Supplemental Data	
Net Assets, End of Period (Millions)	\$1,286
Ratio of Total Expenses to Average Net Assets—Note B	0.002% ³
Ratio of Acquired Fund Fees and Expenses to Average Net Assets—Note B	0.01%
Ratio of Net Investment Income to Average Net Assets	1.83% ³
Portfolio Turnover Rate	12% ⁴

1 Inception.

2 Calculated based on average units outstanding.

3 Annualized.

4 Reflects the Trust's portfolio turnover for the period ended December 31, 2024.

	August 16, 2024 ¹ to December 31,
D Units	
For a Unit Outstanding Throughout Each Period	2024
Net Asset Value, Beginning of Period	\$111.24
Investment Operations	
Net Investment Income ²	0.823
Net Realized and Unrealized Gain (Loss) on Investments	6.317
Total from Investment Operations	7.140
Net Asset Value, End of Period	\$118.38
Total Return	6.42%
Ratios/Supplemental Data	
Net Assets, End of Period (Millions)	\$2,122
Ratio of Total Expenses to Average Net Assets—Note B	0.004% ³
Ratio of Acquired Fund Fees and Expenses to Average Net Assets—Note B	0.01%
Ratio of Net Investment Income to Average Net Assets	1.85% ³
Portfolio Turnover Rate	12% ⁴

1 Inception.

2 Calculated based on average units outstanding.

3 Annualized.

4 Reflects the Trust's portfolio turnover for the period ended December 31, 2024.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Institutional 500 Index Trust (the "Trust") was established by a Declaration of Trust dated January 1, 2016, and most recently amended effective June 1, 2023, to provide a collective investment trust for eligible tax-exempt entities (see "Federal Income Taxes" below). The Trust invests substantially all of its assets in Vanguard 500 Index Fund (the "underlying fund"), which has the same investment objectives as the Trust. The accompanying financial statements of the underlying fund, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. At December 31, 2024, the Trust owned 14% of the underlying fund.

In 2024, the Trust began offering four additional unit classes: A, B, C, and D. The original unit class has been renamed Flex and retains its expense ratio and other characteristics. A, B, C, and D Units each have a different expense ratio but otherwise have identical voting, dividend, liquidation and other rights and are subject to the same terms and conditions as the Flex Units. A Units were issued on November 29, 2024, B Units were issued on November 25, 2024, C Units were issued on August 30, 2024, and D Units were issued on August 16, 2024.

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:** Investments are valued at the net asset value of the underlying fund determined as of the close of the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.

2. **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.

3. **Other:** Income and capital gain distributions received are recorded on the ex-dividend date. 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. The Declaration of Trust documents the expense arrangements in which the Trusts adhere to. Vanguard Fiduciary Trust Company is the Trustee and administrator for the Trust. The Trust's share of the expenses of the funds in which it invests reduces the income received from them and is reported in the Financial Highlights as the Ratio of Acquired Fund Fees and Expenses to Average Net Assets.

Each unit class of the Trust pays the Trustee an annualized fee for its services in managing and operating the Trust, including investment management, audit, custody, and other administrative services. Flex-class unitholders may pay a portion of their fees directly to the Trustee outside of the Trust. Each class of units has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses included in Management and Administrative expenses on the Statement of Operations.

C. Various inputs may be used to determine the value of the Trust's investments. 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 valued with significant unobservable inputs are noted on the Schedule of Investments.

At December 31, 2024, 100% of the market value of the Trust's investments was determined based on Level 1 inputs.

D. During the year ended December 31, 2024, the Trust purchased \$26,346,825,000 of investment securities and sold \$19,483,910,000 of investment securities, other than temporary cash investments. Detailed information on security transactions can be obtained from the Trustee on request.

E. Units issued and redeemed were:

	Year Ended December 31,			
	2024		2023	
	Amount (\$000)	Units (000)	Amount (\$000)	Units (000)
Flex Units				
Issued	25,657,136	84,339	20,342,260	85,680
Redeemed	(27,611,177)	(85,717)	(20,296,788)	(83,931)
Net Increase (Decrease)—Flex Units	(1,954,041)	(1,378)	45,472	1,749
A Units¹				
Issued	2,937,788	24,493	—	—
Redeemed	(10,151)	(84)	—	—
Net Increase (Decrease)—A Units	2,927,637	24,409	—	—
B Units²				
Issued	364,657	3,038	—	—
Redeemed	(60,000)	(505)	—	—
Net Increase (Decrease)—B Units	304,657	2,533	—	—
C Units³				
Issued	1,274,029	11,132	—	—
Redeemed	(30,531)	(259)	—	—
Net Increase (Decrease)—C Units	1,243,498	10,873	—	—
D Units⁴				
Issued	2,134,881	18,580	—	—
Redeemed	(77,268)	(657)	—	—
Net Increase (Decrease)—D Units	2,057,613	17,923	—	—

1 Inception was November 29, 2024, for A Units.

2 Inception was November 25, 2024, for B Units.

3 Inception was August 30, 2024, for C Units.

4 Inception was August 16, 2024, for D Units.

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

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

G. In February 2025, the Board of Directors approved a change in the Trust's investment strategy. Starting July 2025, the Trust will no longer gain exposure to CRSP US Total Market (the "Index") by investing in the underlying Fund's Institutional Select share class. Instead, the Trust will directly invest in the securities that make up the Index.

Management has determined that no other events or transactions occurred through March 18, 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 Institutional 500 Index Trust (the "Trust"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024 and the related statement of operations for the year ended December 31, 2024, the statement of changes in net assets for each of the two years in the period ended December 31, 2024, including the related notes, and the financial highlights for each of the periods indicated therein (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 December 31, 2024, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein 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

March 18, 2025