

Vanguard® Fiduciary Trust Company
Russell 1000 Growth Index Trust
Financial Statements
March 31, 2026

Schedule of Investments

As of March 31, 2026

	Shares	Cost (\$000)	Market Value* (\$000)
Common Stocks (99.9%)			
Basic Materials (0.3%)			
Fastenal Co.	247,529	6,064	11,485
Ecolab Inc.	16,069	3,525	4,275
Anglogold Ashanti plc	16,075	757	1,565
* RBC Bearings Inc.	1,657	639	900
Carpenter Technology Corp.	2,240	625	883
Steel Dynamics Inc.	3,449	463	621
		12,073	19,729
Consumer Discretionary (17.5%)			
* Amazon.com Inc.	1,627,604	185,424	338,981
* Tesla Inc.	694,697	117,392	258,254
Costco Wholesale Corp.	116,518	52,966	116,102
* Netflix Inc.	1,112,555	58,488	106,972
Home Depot Inc.	199,200	60,346	65,515
* Uber Technologies Inc.	528,508	27,008	38,016
Booking Holdings Inc.	8,021	18,540	33,771
TJX Cos. Inc.	146,814	9,893	23,446
* Spotify Technology SA	40,380	12,509	19,581
* O'Reilly Automotive Inc.	203,250	12,052	18,762
Royal Caribbean Cruises Ltd.	66,511	17,334	18,303
Hilton Worldwide Holdings Inc.	59,878	13,008	18,208
Marriott International Inc. Class A	44,685	12,301	14,615
Walmart Inc.	114,108	11,250	14,181
* Airbnb Inc. Class A	109,647	12,992	13,846
* Carvana Co.	35,488	10,309	11,157
* Chipotle Mexican Grill Inc.	345,602	9,179	11,063
* ROBLOX Corp. Class A	162,819	9,673	9,209
* Copart Inc.	216,171	5,598	7,177
Expedia Group Inc.	30,448	5,043	7,030
Tapestry Inc.	49,213	4,470	6,944
* Coupang Inc.	343,291	6,891	6,481
* Live Nation Entertainment Inc.	41,567	4,248	6,339
Tractor Supply Co.	139,624	4,217	6,325
Darden Restaurants Inc.	28,668	5,262	5,620
* Burlington Stores Inc.	16,499	3,008	5,368
Las Vegas Sands Corp.	80,439	4,191	4,334
Restaurant Brands International Inc.	57,063	3,757	4,217
Rollins Inc.	78,674	2,852	4,202
Somnigroup International Inc.	53,111	2,920	3,926
Yum! Brands Inc.	24,573	3,344	3,821
* Deckers Outdoor Corp.	38,132	3,009	3,817
Ross Stores Inc.	16,702	1,789	3,618
Starbucks Corp.	39,458	3,710	3,535
* Flutter Entertainment plc	34,309	9,513	3,498
* Viking Holdings Ltd.	45,797	2,473	3,365
McDonald's Corp.	10,603	2,676	3,295
* Take-Two Interactive Software Inc.	16,225	3,929	3,204
Texas Roadhouse Inc. Class A	17,380	2,226	2,870
* DraftKings Inc. Class A	126,198	5,137	2,728
* Trade Desk Inc. Class A	115,075	5,608	2,611
Carnival Corp.	92,738	2,552	2,400
* Lululemon Athletica Inc.	15,534	3,349	2,378
* AutoZone Inc.	687	1,803	2,321
Murphy USA Inc.	4,468	1,514	2,207
* Cava Group Inc.	26,172	2,008	2,117
* On Holding AG Class A	59,260	3,075	2,016
* Norwegian Cruise Line Holdings Ltd.	107,614	2,132	2,012
* Dutch Bros Inc. Class A	32,546	1,942	1,649
* Chewy Inc. Class A	60,715	2,492	1,639
* Planet Fitness Inc. Class A	21,732	2,031	1,616
* Ulta Beauty Inc.	2,908	847	1,520
* TKO Group Holdings Inc. Class A	7,416	1,139	1,495
* Liberty Media Corp.-Liberty Formula One Class C	16,973	1,296	1,443
Wyndham Hotels & Resorts Inc.	17,453	1,421	1,418
Churchill Downs Inc.	14,593	1,596	1,311
Wingstop Inc.	7,271	1,574	1,127

	Shares	Cost (\$000)	Market Value• (\$000)
* Valvoline Inc.	29,606	1,155	997
* Duolingo Inc. Class A	10,009	2,324	987
¹ Vail Resorts Inc.	7,410	1,394	951
Domino's Pizza Inc.	2,508	718	900
Williams-Sonoma Inc.	4,517	634	824
* Etsy Inc.	14,041	1,076	702
* BJ's Wholesale Club Holdings Inc.	5,079	572	500
* SiteOne Landscape Supply Inc.	3,705	570	493
Southwest Airlines Co.	12,696	417	477
* Floor & Decor Holdings Inc. Class A	8,826	619	448
U-Haul Holding Co. (XNYS)	9,900	506	442
* SharkNinja Inc.	3,707	326	393
Travel + Leisure Co.	5,250	282	363
* Wayfair Inc. Class A	4,567	266	344
* Grand Canyon Education Inc.	2,009	243	342
Pool Corp.	1,596	363	323
RB Global Inc.	2,908	309	279
Ralph Lauren Corp.	748	211	257
^{*,1} Avis Budget Group Inc.	1,547	293	226
¹ Choice Hotels International Inc.	2,144	258	222
* Lyft Inc. Class A	16,434	636	219
* Alaska Air Group Inc.	5,342	265	197
Lithia Motors Inc. Class A	718	240	179
H&R Block Inc.	5,460	156	173
* Bright Horizons Family Solutions Inc.	1,954	211	161
* Liberty Media Corp.-Liberty Formula One Class A	1,956	146	153
¹ Wendy's Co.	18,012	284	125
^{*,1} Birkenstock Holding plc	3,351	164	120
* American Airlines Group Inc.	9,859	154	106
* RH	659	315	92
Nexstar Media Group Inc. Class A	466	73	84
^{*,1} U-Haul Holding Co.	949	54	45
		792,540	1,275,100
Consumer Staples (1.7%)			
Coca-Cola Co.	498,869	26,919	37,939
McKesson Corp.	29,947	18,082	25,915
Cencora Inc.	48,064	9,804	15,099
* Monster Beverage Corp.	183,125	7,939	13,269
Colgate-Palmolive Co.	100,006	9,499	8,524
PepsiCo Inc.	49,252	6,375	7,648
Sysco Corp.	67,387	4,573	4,807
Kimberly-Clark Corp.	31,410	4,157	3,030
* Sprouts Farmers Market Inc.	25,687	4,003	1,981
* Celsius Holdings Inc.	43,107	2,149	1,530
Casey's General Stores Inc.	1,460	459	1,063
Hershey Co.	4,634	634	963
* Performance Food Group Co.	4,949	296	424
Coca-Cola Consolidated Inc.	2,036	243	390
* Darling Ingredients Inc.	4,550	171	281
* Freshpet Inc.	3,513	469	207
		95,772	123,070
Energy (0.5%)			
Targa Resources Corp.	55,763	5,245	13,981
Texas Pacific Land Corp.	15,142	3,549	7,186
Cheniere Energy Inc.	25,169	3,246	7,142
SLB Ltd.	31,177	1,089	1,602
Phillips 66	7,549	907	1,375
* Enphase Energy Inc.	33,345	3,094	1,261
Williams Cos. Inc.	16,925	1,056	1,232
HF Sinclair Corp.	3,991	169	249
		18,355	34,028
Financials (2.2%)			
Blackstone Inc.	194,715	23,080	22,390
Moody's Corp.	40,805	11,274	17,801
Aon plc Class A	50,912	17,950	16,433
* NU Holdings Ltd. Class A	878,087	10,027	12,618

	Shares	Cost (\$000)	Market Value• (\$000)
Ameriprise Financial Inc.	21,767	7,233	9,673
Apollo Global Management Inc.	76,549	6,499	8,529
Citigroup Inc.	73,863	6,413	8,377
LPL Financial Holdings Inc.	20,929	4,524	6,296
Bank of America Corp.	123,804	5,904	6,035
Ares Management Corp. Class A	49,398	4,827	5,389
MSCI Inc.	9,211	3,162	4,965
Broadridge Financial Solutions Inc.	27,783	3,826	4,514
KKR & Co. Inc.	44,413	3,639	4,108
Charles Schwab Corp.	38,282	2,958	3,598
Goldman Sachs Group Inc.	3,695	1,863	3,126
Equitable Holdings Inc.	75,015	2,350	2,784
Marsh & McLennan Cos. Inc.	15,127	2,621	2,624
Kinsale Capital Group Inc.	5,804	2,226	1,983
* Robinhood Markets Inc. Class A	26,666	2,315	1,848
Bank of New York Mellon Corp.	13,107	1,217	1,555
¹ Blue Owl Capital Inc. Class A	170,186	3,020	1,554
Brookfield Asset Management Ltd. Class A	34,588	1,905	1,537
Progressive Corp.	7,713	1,247	1,529
TPG Inc. Class A	33,966	1,754	1,376
* Markel Group Inc.	666	1,099	1,275
* Coinbase Global Inc. Class A	5,728	1,333	1,000
Ryan Specialty Holdings Inc. Class A	29,216	1,368	986
Arthur J Gallagher & Co.	4,067	923	881
Houlihan Lokey Inc. Class A	5,425	914	779
* SoFi Technologies Inc.	43,679	500	694
Hamilton Lane Inc. Class A	6,909	993	687
Morningstar Inc.	3,817	722	645
* ¹ Freedom Holding Corp.	3,952	571	573
Brown & Brown Inc.	7,914	629	516
Everest Group Ltd.	1,531	488	500
* Circle Internet Group Inc. Class A	4,642	596	443
Western Alliance Bancorp	5,839	459	414
Interactive Brokers Group Inc. Class A	5,987	330	402
Jefferies Financial Group Inc.	9,730	511	402
Ally Financial Inc.	8,399	335	329
Tradeweb Markets Inc. Class A	2,530	229	298
Popular Inc.	1,515	140	203
Lazard Inc.	4,757	192	202
XP Inc. Class A	9,395	193	179
SLM Corp.	7,518	243	161
FactSet Research Systems Inc.	625	180	136
RLI Corp.	1,163	78	66
* Bullish	1,200	54	43
* Credit Acceptance Corp.	97	50	41
¹ UWM Holdings Corp. Class A	4,794	30	17
		144,994	162,514
Health Care (7.5%)			
Eli Lilly & Co.	210,309	89,058	193,436
AbbVie Inc.	465,066	73,975	101,147
* Intuitive Surgical Inc.	92,662	24,716	42,716
Amgen Inc.	104,155	25,188	36,647
* Vertex Pharmaceuticals Inc.	66,629	25,390	29,752
Gilead Sciences Inc.	88,016	9,838	12,267
* IDEXX Laboratories Inc.	20,913	6,604	11,751
* Alnylam Pharmaceuticals Inc.	33,276	7,005	11,010
Zoetis Inc.	92,333	9,630	10,915
* Insmed Inc.	51,516	5,930	8,424
Stryker Corp.	23,238	6,079	7,636
* Natera Inc.	34,665	4,428	6,933
Cardinal Health Inc.	31,476	3,370	6,651
* Dexcom Inc.	102,613	6,785	6,444
Bristol-Myers Squibb Co.	102,939	4,821	6,243
* Veeva Systems Inc. Class A	31,180	4,923	5,477
HCA Healthcare Inc.	9,000	2,618	4,259
* Boston Scientific Corp.	66,804	7,053	4,192
* Insulet Corp.	18,399	3,612	3,861

	Shares	Cost (\$000)	Market Value• (\$000)
* Penumbra Inc.	9,953	2,052	3,268
* Ionis Pharmaceuticals Inc.	38,570	1,843	2,896
* Neurocrine Biosciences Inc.	21,748	2,099	2,865
* Medpace Holdings Inc.	5,858	1,672	2,813
* Waters Corp.	8,172	2,793	2,434
* Exelixis Inc.	55,956	1,473	2,400
* Masimo Corp.	11,832	1,844	2,105
* ResMed Inc.	9,052	1,369	2,032
* Halozyme Therapeutics Inc.	30,445	1,629	1,968
* Cigna Group	5,510	1,579	1,470
* DaVita Inc.	9,204	1,059	1,415
*.1 Tempus AI Inc. Class A	25,965	1,731	1,174
* Apellis Pharmaceuticals Inc.	28,165	1,844	1,133
* Incyte Corp.	10,927	799	1,028
* Corcept Therapeutics Inc.	24,735	1,823	997
* Molina Healthcare Inc.	7,343	2,062	979
* Doximity Inc. Class A	35,149	2,086	819
*.1 Summit Therapeutics Inc.	30,719	626	582
* Ultragenyx Pharmaceutical Inc.	24,216	1,470	507
* Sarepta Therapeutics Inc.	21,505	2,552	468
* Inspire Medical Systems Inc.	7,594	1,970	392
*.1 Caris Life Sciences Inc.	11,892	263	213
* Repligen Corp.	1,684	232	198
* Chemed Corp.	315	154	119
* Sotera Health Co.	5,945	79	85
* Viking Therapeutics Inc.	2,370	118	77
		358,244	544,198
Industrials (9.1%)			
Visa Inc. Class A	441,901	85,591	133,560
Mastercard Inc. Class A	211,181	60,472	105,519
GE Aerospace	273,056	66,458	77,485
GE Vernova Inc.	70,874	37,830	61,866
Trane Technologies plc	58,524	21,775	24,389
Howmet Aerospace Inc.	105,261	19,283	24,258
Automatic Data Processing Inc.	98,125	17,071	19,937
Sherwin-Williams Co.	54,906	11,242	17,600
Quanta Services Inc.	29,949	9,562	16,443
Cintas Corp.	90,254	9,707	15,266
American Express Co.	46,494	9,666	14,063
Comfort Systems USA Inc.	9,131	3,491	12,592
WW Grainger Inc.	9,801	5,173	10,691
Caterpillar Inc.	14,961	4,061	10,599
Lockheed Martin Corp.	15,072	5,159	9,109
* Axon Enterprise Inc.	19,850	5,786	8,430
* Rocket Lab Corp.	128,509	5,480	8,253
* FTAI Aviation Ltd.	26,728	3,336	6,548
* Illinois Tool Works Inc.	24,910	5,192	6,484
* Boeing Co.	27,868	4,664	5,547
* Fair Isaac Corp.	5,011	3,361	5,349
* Corpay Inc.	17,841	4,513	5,192
* HEICO Corp. Class A	19,916	2,750	4,204
* Verisk Analytics Inc.	22,045	3,894	4,183
* Lennox International Inc.	8,342	4,513	3,872
* 3M Co.	22,532	2,538	3,272
* Block Inc. Class A	51,983	3,382	3,128
* Union Pacific Corp.	12,390	2,502	3,006
* HEICO Corp.	10,959	1,932	3,005
* EMCOR Group Inc.	4,011	1,124	2,961
* TransDigm Group Inc.	2,538	1,920	2,941
* Booz Allen Hamilton Holding Corp.	31,384	2,269	2,449
* Paychex Inc.	26,475	2,413	2,439
* Veralto Corp.	25,818	2,497	2,283
* Fiserv Inc.	38,798	4,472	2,165
* Affirm Holdings Inc. Class A	42,895	2,988	1,965
* AAON Inc.	17,605	1,544	1,457
* Core & Main Inc. Class A	28,978	1,417	1,432
* ExlService Holdings Inc.	40,648	1,779	1,238

	Shares	Cost (\$000)	Market Value• (\$000)
* XPO Inc.	6,213	688	1,209
* Paylocity Holding Corp.	10,591	1,583	1,144
* MasTec Inc.	3,446	610	1,109
* Karman Holdings Inc.	13,312	813	1,066
Equifax Inc.	5,575	1,079	1,004
BWX Technologies Inc.	4,228	320	865
Rockwell Automation Inc.	2,396	606	860
*.1 Shift4 Payments Inc. Class A	17,426	1,530	762
Ferguson Enterprises Inc.	2,943	495	686
*.1 Loar Holdings Inc.	10,087	711	578
Armstrong World Industries Inc.	3,308	327	545
Old Dominion Freight Line Inc.	2,707	333	529
* James Hardie Industries plc ADR	24,817	655	470
Allison Transmission Holdings Inc.	3,650	344	427
Carlisle Cos. Inc.	1,276	506	426
Tetra Tech Inc.	12,694	402	382
Leonardo DRS Inc.	7,739	341	345
WillScot Holdings Corp.	11,691	400	203
* TopBuild Corp.	506	142	178
Simpson Manufacturing Co. Inc.	911	153	156
* StandardAero Inc.	5,324	148	138
* WEX Inc.	695	134	106
1 Eagle Materials Inc.	476	75	90
		455,202	658,458
Real Estate (0.4%)			
American Tower Corp.	122,799	21,358	21,193
Simon Property Group Inc.	18,871	2,883	3,520
Lamar Advertising Co. Class A	22,671	2,684	2,871
Public Storage	5,449	1,293	1,476
* CBRE Group Inc. Class A	8,605	1,218	1,166
* Jones Lang LaSalle Inc.	3,342	744	1,017
Sun Communities Inc.	6,170	780	777
* CoStar Group Inc.	13,612	1,093	549
UDR Inc.	4,741	190	160
		32,243	32,729
Technology (59.4%)			
NVIDIA Corp.	5,392,658	245,562	940,480
Apple Inc.	3,336,876	354,694	846,866
Microsoft Corp.	1,734,256	383,230	641,969
Broadcom Inc.	1,126,007	105,795	348,510
Alphabet Inc. Class A	895,066	84,625	257,385
Meta Platforms Inc. Class A	439,664	155,531	251,545
Alphabet Inc. Class C	727,981	65,530	208,829
* Palantir Technologies Inc. Class A	573,416	33,252	83,879
Lam Research Corp.	329,605	17,449	70,423
Oracle Corp.	441,900	61,078	65,008
KLA Corp.	34,542	13,084	50,860
* Advanced Micro Devices Inc.	247,295	22,668	50,307
Amphenol Corp. Class A	320,316	23,284	40,472
* Palo Alto Networks Inc.	209,986	22,833	33,665
Intuit Inc.	71,676	26,319	30,991
* ServiceNow Inc.	274,156	25,681	28,663
* Adobe Inc.	107,604	31,143	26,156
* CrowdStrike Holdings Inc. Class A	64,909	18,430	25,341
Vertiv Holdings Co. Class A	99,867	9,538	25,025
* AppLovin Corp. Class A	62,586	10,407	24,909
Applied Materials Inc.	59,069	6,732	20,189
* Cadence Design Systems Inc.	71,624	10,510	19,902
Texas Instruments Inc.	97,618	18,097	18,952
* Cloudflare Inc. Class A	82,290	8,475	16,980
* Synopsys Inc.	36,788	12,045	14,586
* DoorDash Inc. Class A	95,999	16,188	14,414
* Autodesk Inc.	55,919	11,926	13,387
Monolithic Power Systems Inc.	12,151	4,997	13,285
* Fortinet Inc.	162,417	8,479	13,273
* Snowflake Inc. Class A	87,050	19,343	13,129
* Datadog Inc. Class A	81,939	9,240	9,673

	Shares	Cost (\$000)	Market Value* (\$000)
QUALCOMM Inc.	64,179	7,646	8,265
* Workday Inc. Class A	55,519	10,353	7,213
Jabil Inc.	17,773	3,652	4,721
* Reddit Inc. Class A	33,997	5,363	4,578
* Everpure Inc. Class A	70,775	2,792	4,179
Salesforce Inc.	21,804	4,897	4,070
* Astera Labs Inc.	33,869	3,281	3,712
* Zscaler Inc.	26,205	4,257	3,676
* Guidewire Software Inc.	22,298	4,411	3,335
* HubSpot Inc.	13,359	5,031	3,261
* Toast Inc. Class A	121,674	2,970	3,226
* Tyler Technologies Inc.	9,375	3,394	3,210
* Atlassian Corp. Class A	43,555	7,092	2,973
* GoDaddy Inc. Class A	35,317	4,096	2,920
* Gartner Inc.	18,397	3,975	2,913
* Dynatrace Inc.	77,078	3,441	2,850
* Lattice Semiconductor Corp.	30,366	1,773	2,817
* Samsara Inc. Class A	84,162	3,308	2,667
* Manhattan Associates Inc.	15,504	2,332	2,064
NetApp Inc.	19,857	1,697	2,033
* Procure Technologies Inc.	32,863	2,310	1,873
* DocuSign Inc.	39,377	3,620	1,867
Dell Technologies Inc. Class C	11,216	1,474	1,841
Marvell Technology Inc.	15,489	1,118	1,534
Bentley Systems Inc. Class B	41,253	2,275	1,449
* Pinterest Inc. Class A	77,224	2,406	1,416
* Super Micro Computer Inc.	61,687	4,482	1,405
* Okta Inc.	17,273	1,641	1,360
* Elastic NV	24,160	2,183	1,208
* Rubrik Inc. Class A	22,472	1,865	1,100
* MACOM Technology Solutions Holdings Inc.	4,334	631	962
* Appfolio Inc. Class A	5,789	1,408	914
Paycom Software Inc.	7,180	1,443	873
* Gitlab Inc. Class A	37,069	1,804	802
* Twilio Inc. Class A	6,347	678	799
* SentinelOne Inc. Class A	58,457	1,093	753
Entegris Inc.	6,407	795	751
RingCentral Inc. Class A	19,746	2,107	734
* Nutanix Inc. Class A	16,789	816	638
* Onto Innovation Inc.	2,846	583	584
* Strategy Inc.	4,545	935	567
* PTC Inc.	3,588	443	511
* MongoDB Inc.	1,981	538	485
Pegasystems Inc.	7,943	297	338
CDW Corp.	2,448	270	296
Gen Digital Inc.	15,617	456	294
* Dropbox Inc. Class A	12,024	316	273
*.1 Trump Media & Technology Group Corp.	22,427	546	208
* DoubleVerify Holdings Inc.	18,548	523	176
* Teradata Corp.	5,661	241	145
* Unity Software Inc.	4,798	361	105
* NIQ Global Intelligence plc	9,054	139	103
KBR Inc.	2,490	122	92
* nCino Inc.	4,128	140	62
* Kyndryl Holdings Inc.	4,130	171	54
* Globant SA	1,156	188	53
*.1 Figure Technology Solutions Inc. Class A	1,530	65	52
		1,962,409	4,320,413
Telecommunications (0.7%)			
* Arista Networks Inc.	270,806	12,848	33,250
Motorola Solutions Inc.	18,420	5,809	7,994
*.1 AST SpaceMobile Inc. Class A	52,387	2,821	4,341
* Lumentum Holdings Inc.	1,398	182	983
Ubiquiti Inc.	1,109	379	876
* Roku Inc.	4,372	491	414
* Liberty Broadband Corp. Class C	6,226	597	313
* GCI Liberty Inc. Class C	1,886	58	70

	Shares	Cost (\$000)	Market Value* (\$000)
Iridium Communications Inc.	1,816	90	50
* Liberty Broadband Corp. Class A	942	95	47
		23,370	48,338
Utilities (0.6%)			
Waste Management Inc.	97,120	17,008	22,317
Vistra Corp.	88,814	8,275	13,352
NRG Energy Inc.	53,745	7,170	7,854
		32,453	43,523
Total Common Stocks		3,927,655	7,262,100

	Coupon			
Temporary Cash Investments (0.2%)				
Money Market Fund (0.2%)				
^{2,3} Vanguard Market Liquidity Fund	3.687%	181,234	18,122	18,122
Total Investments (100.1%)			3,945,777	7,280,222
Other Assets and Liabilities—Net (-0.1%)				(10,132)
Net Assets (100%)				7,270,090

• 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 \$10,661.

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 \$10,238 was received for securities on loan, of which \$10,171 is held in Vanguard Market Liquidity Fund and \$67 is held in cash.

ADR—American Depositary Receipt.

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 NASDAQ 100 Index	June 2026	11	5,261	96
E-mini S&P 500 Index	June 2026	3	986	24
				120

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)
Bank of America Corp.	2/1/2027	GSI	625	(4.590)	21	—
Citigroup Inc.	8/31/2027	BANA	843	(4.380)	—	(8)
Goldman Sachs Group Inc.	8/31/2027	BANA	386	(4.490)	4	—
NetApp Inc.	8/31/2026	BANA	65	(4.320)	—	(2)
Salesforce Inc.	8/31/2026	BANA	910	(3.590)	23	—
					48	(10)

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.

GSI—Goldman Sachs International.

Statement of Assets and Liabilities

As of March 31, 2026

(\$000s, except units and per-unit amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$3,927,655)	7,262,100
Affiliated Issuers (Cost \$18,122)	18,122
Total Investments in Securities	7,280,222
Cash	75
Cash Collateral Pledged—Futures Contracts	480
Receivables for Accrued Income	1,277
Receivables for Units Issued	1,019
Variation Margin Receivable—Futures Contracts	198
Unrealized Appreciation—Over-the-Counter Swap Contracts	48
Total Assets	7,283,319
Liabilities	
Collateral for Securities on Loan	10,238
Payables for Units Redeemed	2,976
Payables to Trustee	5
Unrealized Depreciation—Over-the-Counter Swap Contracts	10
Total Liabilities	13,229
Net Assets	7,270,090

¹ Includes \$10,661 of securities on loan.

5,411,593 Units of Beneficial Ownership Outstanding

Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	\$1,343.43
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Statement of Operations

	Year Ended March 31, 2026
	(\$000)
Investment Income	
Income	
Dividends ¹	45,235
Interest ²	219
Securities Lending—Net	46
Total Income	45,500
Expenses—Note C	
Custodian Fees	40
Auditing Fees	17
Total Expenses	57
Expenses Paid Indirectly	(1)
Net Expenses	56
Net Investment Income	45,444
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	1,112,969
Futures Contracts	661
Swap Contracts	(156)
Realized Net Gain (Loss)	1,113,474
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	180,573
Futures Contracts	214
Swap Contracts	55
Change in Unrealized Appreciation (Depreciation)	180,842
Net Increase (Decrease) in Net Assets Resulting from Operations	1,339,760

1 Dividends are net of foreign withholding taxes of \$14.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the Trust were \$198, less than \$1, and less than \$1, respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$154,502 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended March 31,	
	2026 (\$000)	2025 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	45,444	44,172
Realized Net Gain (Loss)	1,113,474	407,134
Change in Unrealized Appreciation (Depreciation)	180,842	4,863
Net Increase (Decrease) in Net Assets Resulting from Operations	1,339,760	456,169
Unit Transactions		
Issued	712,918	645,637
Redeemed	(1,370,234)	(615,048)
Net Increase (Decrease) from Unit Transactions	(657,316)	30,589
Total Increase (Decrease)	682,444	486,758
Net Assets		
Beginning of Period	6,587,646	6,100,888
End of Period	7,270,090	6,587,646

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

Financial Highlights

For a Unit Outstanding Throughout Each Period	Year Ended March 31,				
	2026	2025	2024	2023	2022
Net Asset Value, Beginning of Period	\$1,130.70	\$1,049.28	\$754.58	\$846.88	\$736.54
Investment Operations					
Net Investment Income ¹	7.788	7.627	8.009	7.343	6.235
Net Realized and Unrealized Gain (Loss) on Investments	204.942	73.793	286.691	(99.643)	104.105
Total from Investment Operations	212.730	81.420	294.700	(92.300)	110.340
Net Asset Value, End of Period	\$1,343.43	\$1,130.70	\$1,049.28	\$754.58	\$846.88
Total Return	18.81%	7.76%	39.05%	-10.90%	14.98%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$7,270	\$6,588	\$6,101	\$5,227	\$5,653
Ratio of Total Expenses to Average Net Assets	0.001% ²	0.001% ²	0.002% ²	0.002% ²	0.001%
Ratio of Net Investment Income to Average Net Assets	0.57%	0.65%	0.91%	1.03%	0.74%
Portfolio Turnover Rate	22% ³	18%	16% ³	16%	17% ³

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%, 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 April 1, 2025, 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 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, 2026, 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, 2026, 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 provides investment advisory services to the Trust through its wholly owned subsidiary Vanguard Portfolio Management, LLC.

C. 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, 2026.

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.

D. 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, 2026, custodian fee offset arrangements reduced the Trust's expenses by \$1,000 (an annual rate of less than 0.001% of average net assets).

E. 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, 2026, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	7,262,100	—	—	7,262,100
Temporary Cash Investments	18,122	—	—	18,122
Total	7,280,222	—	—	7,280,222
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	120	—	—	120
Swap Contracts	—	48	—	48
Total	120	48	—	168
Liabilities				
Swap Contracts	—	(10)	—	(10)

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.

F. During the year ended March 31, 2026, the Trust purchased \$1,741,052,000 of investment securities and sold \$2,264,108,000 of investment securities, other than temporary cash investments. In addition, the Trust purchased and sold investment securities of \$93,520,000 and \$182,962,000, respectively, in connection with in-kind purchases and redemptions of the Trust's units. Detailed information on security transactions can be obtained from the Trustee on request.

G. Units issued and redeemed were:

	Year Ended March 31,	
	2026 Units (000)	2025 Units (000)
Issued	560	537
Redeemed	(974)	(525)
Net Increase (Decrease) in Units Outstanding	(414)	12

H. 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, 2026, 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 94%. 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.

I. Management has determined that no events or transactions occurred through May 22, 2026, 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, 2026, the related statement of operations for the year ended March 31, 2026, the statement of changes in net assets for each of the two years in the period ended March 31, 2026, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2026 (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, 2026, 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, 2026 and the financial highlights for each of the five years in the period ended March 31, 2026 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.

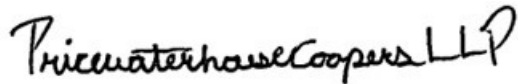
Auditors' Responsibilities for the Audit of the Financial Statements

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.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

Philadelphia, Pennsylvania
May 22, 2026