

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

Schedule of Investments

As of March 31, 2026

	Shares	Cost (\$000)	Market Value• (\$000)
Common Stocks (99.3%)			
Basic Materials (3.2%)			
Linde plc	56,878	19,290	28,198
Newmont Corp.	133,048	5,752	14,402
Freeport-McMoRan Inc.	173,208	5,092	10,181
Air Products and Chemicals Inc.	26,901	5,807	7,814
Ecolab Inc.	22,807	5,883	6,067
Anglogold Ashanti plc	53,652	2,452	5,224
Nucor Corp.	27,845	2,088	4,709
Steel Dynamics Inc.	14,975	829	2,695
Royal Gold Inc.	10,187	1,363	2,592
Albemarle Corp.	14,224	2,246	2,554
LyondellBasell Industries NV Class A	31,005	2,635	2,498
CF Industries Holdings Inc.	18,777	1,380	2,438
International Paper Co.	63,443	3,244	2,265
International Flavors & Fragrances Inc.	31,011	3,906	2,250
Alcoa Corp.	31,278	1,124	2,075
Reliance Inc.	6,315	810	1,919
Carpenter Technology Corp.	4,795	1,330	1,890
Southern Copper Corp.	10,162	1,029	1,748
* RBC Bearings Inc.	2,990	707	1,624
Avery Dennison Corp.	9,310	1,492	1,608
Solstice Advanced Materials Inc.	19,246	783	1,466
Mueller Industries Inc.	13,124	1,057	1,454
Fastenal Co.	24,818	762	1,152
Eastman Chemical Co.	13,745	1,126	1,049
Mosaic Co.	38,190	1,487	974
Element Solutions Inc.	27,257	444	931
Celanese Corp.	13,236	1,320	871
*,1 MP Materials Corp.	17,310	452	835
Timken Co.	7,565	424	761
Hexcel Corp.	9,195	467	744
* Cleveland-Cliffs Inc.	67,832	1,059	573
NewMarket Corp.	771	336	494
Westlake Corp.	4,043	372	472
Olin Corp.	13,880	483	413
Scotts Miracle-Gro Co.	5,351	348	325
Ashland Inc.	5,606	350	312
Huntsman Corp.	20,311	456	270
FMC Corp.	15,007	1,270	258
		81,455	118,105
Consumer Discretionary (10.8%)			
* Amazon.com Inc.	319,462	71,260	66,534
Walmart Inc.	474,355	19,883	58,953
McDonald's Corp.	81,704	18,420	25,393
Walt Disney Co.	215,210	27,160	20,742
Lowe's Cos. Inc.	67,910	15,006	16,046
TJX Cos. Inc.	67,738	7,730	10,818
Starbucks Corp.	119,564	10,666	10,712
Home Depot Inc.	28,693	10,092	9,437
General Motors Co.	109,463	4,390	8,155
* Warner Bros Discovery Inc.	282,035	4,788	7,745
NIKE Inc. Class B	141,677	12,089	7,483
Ross Stores Inc.	30,864	4,443	6,686
Target Corp.	55,038	8,013	6,671
Electronic Arts Inc.	30,474	4,129	6,213
* AutoZone Inc.	1,705	6,042	5,759
Ford Motor Co.	473,312	6,053	5,462
Delta Air Lines Inc.	78,927	3,571	5,247
eBay Inc.	54,778	2,693	4,986
Garmin Ltd.	19,755	1,844	4,583
DR Horton Inc.	31,338	3,056	4,300
* United Airlines Holdings Inc.	39,496	2,115	3,636
Yum! Brands Inc.	22,435	2,889	3,488
Dollar General Corp.	26,623	3,453	3,161
* Take-Two Interactive Software Inc.	14,576	2,292	2,879
Omnicom Group Inc.	37,836	2,821	2,849

	Shares	Cost (\$000)	Market Value• (\$000)
PulteGroup Inc.	23,599	1,447	2,775
* Dollar Tree Inc.	22,719	2,545	2,488
Carnival Corp.	95,898	2,865	2,482
Williams-Sonoma Inc.	11,856	1,410	2,162
* NVR Inc.	328	1,954	2,161
Lennar Corp. Class A	24,734	1,763	2,148
Estee Lauder Cos. Inc. Class A	29,669	4,294	2,129
* Ulta Beauty Inc.	4,024	1,819	2,103
Marriott International Inc. Class A	6,271	1,544	2,051
RB Global Inc.	21,071	1,572	2,020
Southwest Airlines Co.	49,976	1,998	1,878
* Aptiv plc	26,408	2,378	1,834
Genuine Parts Co.	16,785	1,883	1,775
New York Times Co. Class A	19,415	747	1,626
Hasbro Inc.	16,893	1,272	1,581
Toll Brothers Inc.	11,419	860	1,558
Dick's Sporting Goods Inc.	7,659	763	1,519
Best Buy Co. Inc.	23,391	1,558	1,502
* Five Below Inc.	6,516	826	1,489
* Liberty Media Corp.-Liberty Formula One Class C	17,448	850	1,483
Ralph Lauren Corp.	4,261	616	1,466
Fox Corp. Class A	25,030	1,050	1,462
* Rivian Automotive Inc. Class A	95,950	3,326	1,444
BorgWarner Inc.	25,692	858	1,394
Service Corp. International	16,475	929	1,359
* BJ's Wholesale Club Holdings Inc.	13,481	1,018	1,327
Aramark	31,585	889	1,280
News Corp. Class A	46,739	816	1,165
* GameStop Corp. Class A	49,601	1,438	1,143
Restaurant Brands International Inc.	15,023	990	1,110
Booking Holdings Inc.	239	987	1,006
Domino's Pizza Inc.	2,645	1,349	949
Fox Corp. Class B	17,695	749	940
Wynn Resorts Ltd.	9,236	626	938
TKO Group Holdings Inc. Class A	4,631	526	934
* MGM Resorts International	24,804	651	918
LKQ Corp.	31,076	1,156	913
* SharkNinja Inc.	8,359	711	885
* Lululemon Athletica Inc.	5,267	1,234	806
* American Airlines Group Inc.	74,001	1,521	795
* O'Reilly Automotive Inc.	8,250	375	762
Lear Corp.	6,258	1,018	758
* Wayfair Inc. Class A	9,726	1,172	731
VF Corp.	42,525	1,960	722
* CarMax Inc.	17,060	1,450	709
Hyatt Hotels Corp. Class A	4,850	436	697
* Ollie's Bargain Outlet Holdings Inc.	7,412	685	682
Gap Inc.	27,431	609	664
Pool Corp.	3,248	949	657
* Versant Media Group Inc.	17,600	1,024	652
* Caesars Entertainment Inc.	24,598	1,380	650
Lithia Motors Inc. Class A	2,559	850	639
* AutoNation Inc.	3,231	243	631
* Madison Square Garden Sports Corp.	1,952	329	627
* Amer Sports Inc.	18,071	512	595
Macy's Inc.	32,328	642	585
Gentex Corp.	26,575	656	581
Nexstar Media Group Inc. Class A	3,204	508	579
* Liberty Live Holdings Inc. Class C	5,915	194	557
Boyd Gaming Corp.	6,636	419	545
* Mattel Inc.	37,439	766	544
* Sirius XM Holdings Inc.	23,098	686	533
* Lyft Inc. Class A	39,305	594	523
* Crocs Inc.	6,055	850	503
Thor Industries Inc.	6,095	502	487
* Bright Horizons Family Solutions Inc.	5,888	556	484
* SiteOne Landscape Supply Inc.	3,636	583	484

	Shares	Cost (\$000)	Market Value* (\$000)
Bath & Body Works Inc.	25,071	965	468
* Floor & Decor Holdings Inc. Class A	8,793	860	447
* elf Beauty Inc.	7,063	862	428
* Alaska Air Group Inc.	11,502	623	423
* Grand Canyon Education Inc.	2,423	306	412
News Corp. Class B	14,408	310	411
H&R Block Inc.	12,537	540	398
1 Whirlpool Corp.	7,288	923	393
PVH Corp.	5,510	571	384
U-Haul Holding Co. (XNYS)	7,854	368	351
Travel + Leisure Co.	4,973	217	344
* QuantumScape Corp. Class A	53,848	595	343
* YETI Holdings Inc.	9,314	339	341
Penske Automotive Group Inc.	2,250	198	336
* Flutter Entertainment plc	3,274	913	334
Tapestry Inc.	2,022	90	285
Harley-Davidson Inc.	13,234	582	268
* Copart Inc.	7,515	398	249
* Penn Entertainment Inc.	16,237	1,017	244
* Etsy Inc.	4,760	384	238
1 Choice Hotels International Inc.	2,263	287	234
* RH	1,531	428	214
* Liberty Live Holdings Inc. Class A	2,339	91	214
1 Dillard's Inc. Class A	354	157	202
*.1 Avis Budget Group Inc.	1,338	215	195
Newell Brands Inc.	50,056	1,936	172
Columbia Sportswear Co.	3,095	269	170
* Liberty Media Corp.-Liberty Formula One Class A	2,018	126	158
*.1 Lucid Group Inc. Class A	16,510	733	157
* Under Armour Inc. Class C	25,784	309	149
Darden Restaurants Inc.	712	95	140
*.1 Birkenstock Holding plc	3,728	192	134
* Under Armour Inc. Class A	19,518	268	115
Churchill Downs Inc.	1,224	123	110
1 Vail Resorts Inc.	777	178	100
* Norwegian Cruise Line Holdings Ltd.	5,217	105	98
Lennar Corp. Class B	1,076	99	90
* Coty Inc. Class A	41,080	624	83
1 Wendy's Co.	10,790	182	75
Wyndham Hotels & Resorts Inc.	910	61	74
*.1 Valvoline Inc.	1,831	70	62
*.1 U-Haul Holding Co.	388	23	18
		348,266	395,578
Consumer Staples (6.0%)			
Procter & Gamble Co.	284,507	39,094	41,094
Philip Morris International Inc.	188,719	18,820	31,203
PepsiCo Inc.	143,264	19,962	22,248
Coca-Cola Co.	240,908	14,183	18,321
Altria Group Inc.	204,342	9,604	13,485
CVS Health Corp.	151,724	11,499	10,897
Mondelez International Inc. Class A	156,941	7,291	9,046
Corteva Inc.	82,037	3,370	6,867
Kroger Co.	70,348	2,543	5,090
Colgate-Palmolive Co.	51,308	4,030	4,373
Archer-Daniels-Midland Co.	57,854	2,813	4,205
Keurig Dr Pepper Inc.	157,118	5,150	4,137
Kenvue Inc.	229,965	4,579	3,965
Hershey Co.	15,527	2,930	3,228
Casey's General Stores Inc.	3,816	716	2,778
Church & Dwight Co. Inc.	29,093	2,990	2,715
Constellation Brands Inc. Class A	17,201	3,508	2,580
* US Foods Holding Corp.	27,144	1,027	2,503
Kimberly-Clark Corp.	25,793	3,522	2,488
General Mills Inc.	64,682	3,571	2,407
Kraft Heinz Co.	103,335	6,184	2,324
Tyson Foods Inc. Class A	33,612	1,909	2,154
Bunge Global SA	15,742	1,247	2,002

	Shares	Cost (\$000)	Market Value• (\$000)
Sysco Corp.	26,942	1,952	1,922
McCormick & Co. Inc. (Non-Voting)	30,650	2,430	1,546
Clorox Co.	14,746	1,759	1,528
* Performance Food Group Co.	16,185	972	1,386
J M Smucker Co.	12,546	1,343	1,210
Coca-Cola Consolidated Inc.	5,920	693	1,135
* Darling Ingredients Inc.	16,809	1,028	1,040
McKesson Corp.	1,153	330	998
Conagra Brands Inc.	57,609	1,935	906
Ingredion Inc.	7,635	817	860
Molson Coors Beverage Co. Class B	19,786	1,331	852
Hormel Foods Corp.	34,896	1,289	790
Albertsons Cos. Inc. Class A	43,006	900	733
Lamb Weston Holdings Inc.	16,280	1,267	688
Primo Brands Corp. Class A	30,396	883	572
* Post Holdings Inc.	5,635	416	557
¹ Campbell's Co.	23,478	1,096	523
Brown-Forman Corp. Class B	16,106	786	426
* Freshpet Inc.	4,127	281	243
* BellRing Brands Inc.	14,127	821	227
* Boston Beer Co. Inc. Class A	919	256	212
Pilgrim's Pride Corp.	4,972	138	188
Flowers Foods Inc.	22,594	459	184
¹ Brown-Forman Corp. Class A	6,621	283	177
Seaboard Corp.	30	104	170
Smithfield Foods Inc.	5,482	119	153
Reynolds Consumer Products Inc.	6,454	186	137
		194,416	219,473
Energy (7.8%)			
Exxon Mobil Corp.	511,762	45,442	86,826
Chevron Corp.	226,949	27,216	46,956
ConocoPhillips	149,890	10,919	19,786
Williams Cos. Inc.	139,696	4,544	10,167
EOG Resources Inc.	66,198	7,146	9,570
Valero Energy Corp.	36,822	2,966	9,098
Marathon Petroleum Corp.	36,412	2,731	8,891
SLB Ltd.	167,284	10,749	8,597
Phillips 66	45,317	3,963	8,256
Kinder Morgan Inc.	235,458	6,384	7,895
Baker Hughes Co.	120,092	4,291	7,332
ONEOK Inc.	75,654	5,432	6,838
Occidental Petroleum Corp.	85,526	4,839	5,559
Diamondback Energy Inc.	23,825	3,051	4,712
EQT Corp.	73,005	2,793	4,646
Cheniere Energy Inc.	14,207	2,612	4,031
Halliburton Co.	101,762	2,856	3,968
Devon Energy Corp.	73,460	3,169	3,697
TechnipFMC plc	48,610	898	3,360
Coterra Energy Inc.	91,313	2,159	3,209
Expand Energy Corp.	27,574	2,392	3,027
* First Solar Inc.	12,287	1,111	2,424
Ovintiv Inc.	34,744	1,516	2,062
APA Corp.	42,468	1,323	1,802
Permian Resources Corp. Class A	82,980	1,273	1,769
DT Midstream Inc.	12,281	555	1,654
* Antero Resources Corp.	35,074	937	1,489
Range Resources Corp.	28,582	835	1,291
HF Sinclair Corp.	17,000	719	1,061
Viper Energy Inc. Class A	22,552	904	1,060
Chord Energy Corp.	6,817	1,108	969
Antero Midstream Corp.	40,694	579	928
Matador Resources Co.	14,135	838	893
NOV Inc.	43,882	1,530	825
Weatherford International plc	8,516	435	805
		170,215	285,453
Financials (18.2%)			
* Berkshire Hathaway Inc. Class B	223,418	51,949	107,061

	Shares	Cost (\$000)	Market Value• (\$000)
JPMorgan Chase & Co.	296,326	37,257	87,167
Bank of America Corp.	667,603	19,044	32,546
Wells Fargo & Co.	375,128	19,024	29,864
Goldman Sachs Group Inc.	30,248	12,464	25,590
Morgan Stanley	137,431	8,565	22,617
Citigroup Inc.	157,315	11,609	17,841
Blackrock Inc.	18,478	10,491	17,770
Charles Schwab Corp.	184,595	10,918	17,348
S&P Global Inc.	36,718	13,784	15,618
Chubb Ltd.	44,278	6,742	14,432
Progressive Corp.	67,418	16,601	13,365
CME Group Inc.	43,554	6,844	12,864
Intercontinental Exchange Inc.	69,088	7,477	10,866
US Bancorp	189,073	7,873	9,834
PNC Financial Services Group Inc.	47,173	5,919	9,816
Bank of New York Mellon Corp.	77,318	3,691	9,172
Marsh & McLennan Cos. Inc.	51,869	10,600	8,997
Travelers Cos. Inc.	26,269	3,621	7,662
Truist Financial Corp.	152,946	6,222	7,031
Allstate Corp.	31,601	3,504	6,552
Aflac Inc.	57,000	2,825	6,253
Arthur J Gallagher & Co.	28,830	4,549	6,244
KKR & Co. Inc.	61,740	3,383	5,711
* Robinhood Markets Inc. Class A	79,672	1,405	5,521
Fifth Third Bancorp	109,440	3,144	5,085
American International Group Inc.	65,381	4,295	4,920
MetLife Inc.	67,464	3,501	4,771
Nasdaq Inc.	54,909	2,843	4,661
Hartford Insurance Group Inc.	34,042	2,142	4,603
State Street Corp.	33,728	2,627	4,269
* Coinbase Global Inc. Class A	24,381	7,536	4,257
Prudential Financial Inc.	42,450	3,769	4,147
* Arch Capital Group Ltd.	42,637	2,231	4,093
Huntington Bancshares Inc.	243,133	3,412	3,805
M&T Bank Corp.	18,404	2,597	3,804
Cboe Global Markets Inc.	12,698	1,670	3,569
Willis Towers Watson plc	11,603	2,263	3,373
Interactive Brokers Group Inc. Class A	49,219	1,029	3,301
Northern Trust Corp.	22,421	1,917	3,129
Citizens Financial Group Inc.	52,039	1,870	3,121
Cincinnati Financial Corp.	18,636	1,561	2,932
Raymond James Financial Inc.	19,601	1,548	2,838
Regions Financial Corp.	104,933	1,714	2,741
Principal Financial Group Inc.	26,329	1,424	2,373
T. Rowe Price Group Inc.	26,235	3,048	2,365
MSCI Inc.	4,382	2,277	2,362
* Markel Group Inc.	1,200	1,319	2,297
KeyCorp	111,733	1,774	2,240
Loews Corp.	20,448	1,043	2,183
* SoFi Technologies Inc.	126,679	1,273	2,012
Brown & Brown Inc.	30,760	2,148	2,006
First Citizens BancShares Inc. Class A	1,064	1,126	2,005
Annaly Capital Management Inc.	85,579	2,467	1,810
W R Berkley Corp.	27,171	757	1,801
East West Bancorp Inc.	16,543	871	1,766
Apollo Global Management Inc.	15,383	1,871	1,714
Reinsurance Group of America Inc.	7,980	907	1,629
RenaissanceRe Holdings Ltd.	5,480	1,005	1,629
* Rocket Cos. Inc. Class A	113,971	1,552	1,624
Pinnacle Financial Partners Inc.	18,035	1,301	1,554
Carlyle Group Inc.	31,657	1,233	1,532
Tradeweb Markets Inc. Class A	12,930	1,330	1,521
Unum Group	20,106	734	1,468
Fidelity National Financial Inc.	31,125	986	1,444
Everest Group Ltd.	4,313	1,164	1,410
AGNC Investment Corp.	134,638	1,680	1,350
Brookfield Asset Management Ltd. Class A	30,318	1,671	1,348

	Shares	Cost (\$000)	Market Value* (\$000)
Webster Financial Corp.	19,400	1,000	1,347
Globe Life Inc.	9,631	708	1,340
Evercore Inc. Class A	4,462	543	1,332
Stifel Financial Corp.	17,950	855	1,327
First Horizon Corp.	58,193	937	1,324
Assurant Inc.	6,063	687	1,321
Ally Financial Inc.	29,459	817	1,156
* Circle Internet Group Inc. Class A	11,652	1,538	1,112
Wintrust Financial Corp.	7,988	746	1,110
SouthState Bank Corp.	11,955	1,091	1,106
Old Republic International Corp.	27,653	606	1,103
Invesco Ltd.	44,046	1,071	1,070
American Financial Group Inc.	8,000	692	1,022
Zions Bancorp NA	17,551	730	1,011
Cullen/Frost Bankers Inc.	7,195	640	986
Columbia Banking System Inc.	35,449	1,065	972
SEI Investments Co.	12,384	734	972
Primerica Inc.	3,845	818	963
Popular Inc.	7,118	453	955
FactSet Research Systems Inc.	4,238	1,765	920
Affiliated Managers Group Inc.	3,305	525	914
Axis Capital Holdings Ltd.	8,987	487	911
XP Inc. Class A	43,654	967	831
Commerce Bancshares Inc.	16,477	613	811
Corebridge Financial Inc.	33,415	805	797
Voya Financial Inc.	11,491	563	785
Prosperity Bancshares Inc.	11,425	755	768
¹ Franklin Resources Inc.	32,364	1,206	764
Janus Henderson Group plc	14,862	571	763
OneMain Holdings Inc.	14,226	666	761
Hanover Insurance Group Inc.	4,277	422	741
Lincoln National Corp.	20,601	926	731
MarketAxess Holdings Inc.	4,414	894	728
Starwood Property Trust Inc.	41,841	849	721
Western Alliance Bancorp	10,179	485	721
FNB Corp.	42,933	573	718
First American Financial Corp.	11,769	569	710
MGIC Investment Corp.	26,604	393	698
White Mountains Insurance Group Ltd.	300	310	659
Rithm Capital Corp.	66,953	872	635
Aon plc Class A	1,943	651	627
Bank OZK	12,910	564	592
Houlihan Lokey Inc. Class A	4,052	434	582
Jefferies Financial Group Inc.	14,005	421	578
RLI Corp.	9,341	624	533
Ameriprise Financial Inc.	1,028	452	457
SLM Corp.	21,127	367	452
Assured Guaranty Ltd.	5,251	211	428
Virtu Financial Inc. Class A	9,575	257	421
* Brighthouse Financial Inc.	6,958	346	417
Lazard Inc.	9,017	423	383
First Hawaiian Inc.	14,967	402	369
BOK Financial Corp.	2,286	181	293
Kemper Corp.	7,194	535	220
Broadridge Financial Solutions Inc.	1,294	217	210
^{*,1} Credit Acceptance Corp.	417	205	177
Hamilton Lane Inc. Class A	1,668	237	166
Morningstar Inc.	810	252	137
* Bullish	3,384	151	121
CNA Financial Corp.	2,610	105	120
TFS Financial Corp.	6,430	93	90
¹ UWM Holdings Corp. Class A	24,834	110	90
Central BanCo Inc. Class A	2,434	57	58
^{*,1} Freedom Holding Corp.	334	48	48
TPG Inc. Class A	1,003	37	41
		411,318	669,830

	Shares	Cost (\$000)	Market Value• (\$000)
Health Care (11.3%)			
Johnson & Johnson	291,504	38,137	71,255
Merck & Co. Inc.	301,042	24,119	36,212
UnitedHealth Group Inc.	110,227	54,688	29,826
Thermo Fisher Scientific Inc.	45,746	23,488	22,486
Abbott Laboratories	209,739	19,710	21,534
Pfizer Inc.	688,205	21,868	19,325
Gilead Sciences Inc.	110,239	8,321	15,364
Danaher Corp.	76,274	10,590	14,462
Medtronic plc	155,340	13,050	13,460
Bristol-Myers Squibb Co.	199,378	12,105	12,092
Stryker Corp.	30,969	8,021	10,176
Regeneron Pharmaceuticals Inc.	12,291	7,659	9,497
* Boston Scientific Corp.	147,966	6,817	9,285
Elevance Health Inc.	26,943	8,761	7,888
Cigna Group	29,375	6,518	7,836
HCA Healthcare Inc.	15,477	3,397	7,324
Amgen Inc.	17,107	4,298	6,019
* Edwards Lifesciences Corp.	69,775	6,238	5,588
Becton Dickinson & Co.	34,682	6,474	5,453
GE Healthcare Technologies Inc.	55,518	5,653	3,952
Agilent Technologies Inc.	34,489	4,333	3,931
* IQVIA Holdings Inc.	20,479	4,307	3,492
* Biogen Inc.	17,711	4,658	3,247
* United Therapeutics Corp.	5,142	874	3,049
Cardinal Health Inc.	14,367	1,202	3,036
ResMed Inc.	13,515	2,680	3,034
Labcorp Holdings Inc.	10,114	1,621	2,698
Quest Diagnostics Inc.	13,493	1,342	2,644
STERIS plc	11,885	1,913	2,628
Humana Inc.	14,611	5,558	2,533
* Waters Corp.	8,126	2,777	2,420
* Illumina Inc.	18,597	2,957	2,292
Royalty Pharma plc Class A	46,512	1,909	2,231
* Moderna Inc.	43,377	5,594	2,204
West Pharmaceutical Services Inc.	8,665	2,311	2,172
Zimmer Biomet Holdings Inc.	23,952	2,689	2,166
* Hologic Inc.	27,000	1,796	2,041
* Revolution Medicines Inc.	20,560	791	1,999
* Tenet Healthcare Corp.	10,544	747	1,990
* Centene Corp.	59,323	3,954	1,942
Viatis Inc.	139,756	1,867	1,888
* Medline Inc. Class A	39,362	1,675	1,752
* Cooper Cos. Inc.	23,641	1,720	1,690
* Roivant Sciences Ltd.	51,643	653	1,430
* Elanco Animal Health Inc.	59,570	1,597	1,425
* Align Technology Inc.	8,120	1,734	1,392
* Incyte Corp.	14,400	956	1,355
* Jazz Pharmaceuticals plc	7,050	846	1,333
* BioMarin Pharmaceutical Inc.	23,012	1,981	1,300
Zoetis Inc.	10,798	1,852	1,276
Revvity Inc.	13,761	1,457	1,206
* Globus Medical Inc. Class A	13,575	768	1,170
* Solventum Corp.	17,868	1,910	1,167
Encompass Health Corp.	12,056	698	1,166
Universal Health Services Inc. Class B	6,336	810	1,134
Baxter International Inc.	62,012	3,596	1,042
* Charles River Laboratories International Inc.	5,905	1,213	1,019
QIAGEN NV	24,508	981	981
Bio-Techne Corp.	18,700	1,339	977
* Henry Schein Inc.	12,392	797	913
* Repligen Corp.	5,584	848	658
* Veeva Systems Inc. Class A	3,656	1,030	642
Teleflex Inc.	5,347	1,796	640
* Avantor Inc.	79,977	1,619	627
* Bio-Rad Laboratories Inc. Class A	2,246	563	626
Chemed Corp.	1,536	816	580

	Shares	Cost (\$000)	Market Value• (\$000)
* Envista Holdings Corp.	19,718	468	500
Bruker Corp.	12,520	626	452
* Viking Therapeutics Inc.	12,273	332	399
* Sotera Health Co.	27,288	394	391
* Molina Healthcare Inc.	2,807	750	374
DENTSPLY SIRONA Inc.	24,030	1,185	279
* Exelixis Inc.	6,028	138	259
* Insmed Inc.	1,577	173	258
* Acadia Healthcare Co. Inc.	10,989	597	257
* Neurocrine Biosciences Inc.	1,683	211	222
Organon & Co.	31,331	853	188
Perrigo Co. plc	16,446	1,531	177
*,1 Caris Life Sciences Inc.	5,689	126	102
* Ionis Pharmaceuticals Inc.	1,320	66	99
* Certara Inc.	14,317	280	82
* Sarepta Therapeutics Inc.	1,975	34	43
		386,811	414,254
Industrials (16.0%)			
Caterpillar Inc.	49,185	15,530	34,846
RTX Corp.	162,068	13,578	31,263
Honeywell International Inc.	77,029	12,971	17,411
Eaton Corp. plc	47,468	6,175	16,978
Deere & Co.	29,594	11,548	16,670
Union Pacific Corp.	66,729	14,482	16,190
* Boeing Co.	78,669	14,204	15,657
Accenture plc Class A	74,514	22,738	14,775
Parker-Hannifin Corp.	15,321	4,783	13,716
Capital One Financial Corp.	74,436	7,562	13,579
American Express Co.	43,965	7,187	13,299
Northrop Grumman Corp.	16,197	6,687	11,050
Lockheed Martin Corp.	18,031	8,535	10,898
General Dynamics Corp.	30,610	5,758	10,506
Johnson Controls International plc	74,137	4,021	9,708
CSX Corp.	227,392	6,026	9,334
FedEx Corp.	25,955	5,822	9,245
Cummins Inc.	16,669	3,337	8,968
Emerson Electric Co.	68,257	5,691	8,943
United Parcel Service Inc. Class B	88,889	14,098	8,745
CRH plc	81,209	6,381	8,537
3M Co.	54,198	8,113	7,871
Norfolk Southern Corp.	27,347	4,149	7,849
L3Harris Technologies Inc.	22,615	4,115	7,806
PACCAR Inc.	62,411	3,519	7,208
TransDigm Group Inc.	5,523	3,622	6,401
Illinois Tool Works Inc.	23,615	5,567	6,147
AMETEK Inc.	27,922	3,173	5,985
* Keysight Technologies Inc.	20,821	3,226	5,879
United Rentals Inc.	7,683	3,195	5,597
Carrier Global Corp.	95,203	3,583	5,361
Westinghouse Air Brake Technologies Corp.	20,551	2,114	5,136
Ferguson Enterprises Inc.	21,753	3,464	5,074
PayPal Holdings Inc.	105,934	6,523	4,791
Rockwell Automation Inc.	12,612	3,541	4,526
Vulcan Materials Co.	16,037	3,125	4,367
Martin Marietta Materials Inc.	7,274	2,340	4,282
Old Dominion Freight Line Inc.	21,022	3,457	4,108
Ingersoll Rand Inc.	48,226	2,289	3,864
Otis Worldwide Corp.	47,196	3,226	3,638
Dow Inc.	85,786	4,540	3,573
Xylem Inc.	29,497	2,876	3,525
Dover Corp.	16,412	1,734	3,421
* Teledyne Technologies Inc.	5,633	1,750	3,408
Hubbell Inc. Class B	6,488	1,745	3,184
* Mettler-Toledo International Inc.	2,488	3,460	3,138
Curtiss-Wright Corp.	4,457	769	3,036
Fidelity National Information Services Inc.	62,811	6,765	2,946
PPG Industries Inc.	27,245	3,333	2,912

	Shares	Cost (\$000)	Market Value• (\$000)
Synchrony Financial	42,044	1,307	2,860
* Fiserv Inc.	46,894	4,984	2,617
Woodward Inc.	7,263	855	2,600
EMCOR Group Inc.	3,512	814	2,593
Smurfit Westrock plc	63,061	3,009	2,513
Paychex Inc.	26,825	3,254	2,471
* Block Inc. Class A	40,786	2,917	2,454
* ATI Inc.	16,306	966	2,372
CH Robinson Worldwide Inc.	14,247	1,307	2,366
DuPont de Nemours Inc.	50,665	1,530	2,320
Expeditors International of Washington Inc.	16,133	1,708	2,311
nVent Electric plc	19,275	643	2,280
Packaging Corp. of America	10,691	1,367	2,269
Snap-on Inc.	6,201	1,225	2,252
Amcor plc	55,745	2,628	2,216
Quanta Services Inc.	4,016	618	2,205
Equifax Inc.	12,204	2,892	2,198
* XPO Inc.	11,018	1,419	2,144
Fortive Corp.	38,493	1,958	2,128
ITT Inc.	10,374	848	1,977
JB Hunt Transport Services Inc.	9,271	1,579	1,964
Ball Corp.	32,439	2,279	1,917
* MasTec Inc.	5,943	662	1,912
* Trimble Inc.	28,836	1,288	1,881
MKS Inc.	8,131	888	1,869
BWX Technologies Inc.	9,101	610	1,861
Textron Inc.	21,259	1,109	1,861
Jacobs Solutions Inc.	14,170	1,011	1,804
Huntington Ingalls Industries Inc.	4,721	951	1,793
* API Group Corp.	43,241	1,106	1,752
IDEX Corp.	9,148	1,656	1,734
Pentair plc	19,796	997	1,724
Nordson Corp.	6,466	1,471	1,720
Graco Inc.	20,172	1,475	1,708
TransUnion	23,592	1,953	1,632
Lincoln Electric Holdings Inc.	6,487	1,272	1,616
Veralto Corp.	18,058	1,000	1,597
Global Payments Inc.	23,643	3,232	1,591
WESCO International Inc.	5,799	882	1,587
Watsco Inc.	4,212	1,388	1,532
RPM International Inc.	15,387	1,435	1,529
Allegion plc	10,460	1,274	1,520
Masco Corp.	25,142	1,225	1,518
* QXO Inc.	77,740	1,665	1,510
Regal Rexnord Corp.	7,993	897	1,497
Carlisle Cos. Inc.	4,425	1,115	1,476
Crown Holdings Inc.	14,011	1,197	1,405
Jack Henry & Associates Inc.	8,791	1,453	1,389
* Generac Holdings Inc.	6,995	968	1,366
Stanley Black & Decker Inc.	18,705	1,955	1,329
AECOM	15,566	826	1,320
* Zebra Technologies Corp. Class A	6,151	1,865	1,286
Verisk Analytics Inc.	6,770	2,075	1,285
Applied Industrial Technologies Inc.	4,492	1,047	1,192
Donaldson Co. Inc.	13,932	823	1,182
Advanced Drainage Systems Inc.	8,551	1,226	1,173
CNH Industrial NV	106,225	1,425	1,168
* Saia Inc.	3,225	980	1,133
Flowserve Corp.	15,331	693	1,127
Oshkosh Corp.	7,605	504	1,120
Toro Co.	11,929	1,092	1,115
* TopBuild Corp.	3,157	831	1,109
Knight-Swift Transportation Holdings Inc. Class A	19,048	865	1,097
* Builders FirstSource Inc.	13,132	883	1,081
Owens Corning	9,903	764	1,072
Acuity Inc.	3,736	635	1,047
Crane Co.	5,954	400	1,018

	Shares	Cost (\$000)	Market Value• (\$000)
Littelfuse Inc.	2,985	646	1,013
AptarGroup Inc.	7,918	832	998
Cognex Corp.	20,303	1,033	995
Allison Transmission Holdings Inc.	8,350	514	977
Ryder System Inc.	4,752	400	973
Valmont Industries Inc.	2,356	467	941
A O Smith Corp.	13,749	797	907
* Kirby Corp.	6,560	496	872
AGCO Corp.	7,506	577	870
WW Grainger Inc.	772	717	842
Sherwin-Williams Co.	2,614	689	838
Air Lease Corp. Class A	12,591	483	818
Simpson Manufacturing Co. Inc.	4,593	775	788
Tetra Tech Inc.	25,556	771	770
* Middleby Corp.	5,765	636	764
Sealed Air Corp.	17,650	637	742
MSA Safety Inc.	4,513	634	740
Automatic Data Processing Inc.	3,588	738	729
* Everus Construction Group Inc.	6,169	223	728
Genpact Ltd.	19,212	741	716
* Axalta Coating Systems Ltd.	25,787	773	714
* GXO Logistics Inc.	13,581	663	704
* Gates Industrial Corp. plc	30,965	533	700
1 Eagle Materials Inc.	3,566	682	676
Esab Corp.	6,888	446	666
Landstar System Inc.	4,120	729	660
* StandardAero Inc.	25,160	714	650
Sonoco Products Co.	11,913	548	644
* FTI Consulting Inc.	3,635	568	643
Vontier Corp.	17,640	604	626
Sensata Technologies Holding plc	17,571	721	619
* Affirm Holdings Inc. Class A	13,488	424	618
Armstrong World Industries Inc.	3,678	339	606
* Mohawk Industries Inc.	6,137	1,243	604
* Aurora Innovation Inc. Class A	141,181	719	582
* WEX Inc.	3,775	652	578
Brunswick Corp.	7,933	545	577
Ralliant Corp.	13,732	667	571
Fortune Brands Innovations Inc.	14,639	888	570
Louisiana-Pacific Corp.	7,632	608	555
* Fair Isaac Corp.	490	754	523
* Amentum Holdings Inc.	19,307	275	504
MSC Industrial Direct Co. Inc. Class A	5,378	428	496
* Core & Main Inc. Class A	9,683	377	478
* Trex Co. Inc.	12,923	705	471
Silgan Holdings Inc.	10,659	381	414
ADT Inc.	62,111	496	408
* BILL Holdings Inc.	9,796	1,087	375
Graphic Packaging Holding Co.	35,437	816	352
Western Union Co.	38,979	657	340
* Hayward Holdings Inc.	24,774	392	331
* Euronet Worldwide Inc.	4,744	490	315
Robert Half Inc.	11,940	834	303
WillScot Holdings Corp.	15,999	611	278
Leonardo DRS Inc.	5,522	249	246
Crane NXT Co.	5,905	190	240
ManpowerGroup Inc.	5,466	394	161
Schneider National Inc. Class B	5,557	141	146
* James Hardie Industries plc ADR	6,425	173	122
* Paylocity Holding Corp.	429	76	46
*.1 Loar Holdings Inc.	490	35	28
		425,036	587,777
Real Estate (3.9%)			
Welltower Inc.	83,284	7,570	16,466
Prologis Inc.	112,355	8,927	14,851
Equinix Inc.	11,837	9,258	11,603
Digital Realty Trust Inc.	41,668	5,310	7,509

	Shares	Cost (\$000)	Market Value• (\$000)
Realty Income Corp.	110,884	6,237	6,784
Simon Property Group Inc.	30,508	3,747	5,691
Ventas Inc.	56,765	3,449	4,642
Public Storage	16,634	4,692	4,506
* CBRE Group Inc. Class A	32,064	2,425	4,343
Crown Castle Inc.	52,600	5,441	4,277
Iron Mountain Inc.	35,578	2,897	3,634
Extra Space Storage Inc.	25,558	3,446	3,351
VICI Properties Inc. Class A	110,691	3,090	3,024
AvalonBay Communities Inc.	17,239	2,959	2,816
Equity Residential	45,913	2,964	2,716
SBA Communications Corp.	12,812	3,537	2,205
Weyerhaeuser Co.	87,621	2,656	2,141
Essex Property Trust Inc.	7,732	1,899	1,871
Invitation Homes Inc.	74,252	2,169	1,845
Kimco Realty Corp.	81,007	1,702	1,820
* CoStar Group Inc.	44,290	3,239	1,787
WP Carey Inc.	26,221	1,769	1,782
Mid-America Apartment Communities Inc.	14,081	1,563	1,720
Regency Centers Corp.	21,916	1,433	1,658
Host Hotels & Resorts Inc.	82,998	1,408	1,590
Omega Healthcare Investors Inc.	35,706	1,205	1,565
Sun Communities Inc.	11,984	1,449	1,510
Gaming & Leisure Properties Inc.	32,857	1,396	1,458
Equity LifeStyle Properties Inc.	23,255	1,500	1,452
Healthpeak Properties Inc.	83,889	2,135	1,378
UDR Inc.	37,794	1,405	1,277
* Jones Lang LaSalle Inc.	4,175	635	1,271
Camden Property Trust	12,774	1,200	1,248
EastGroup Properties Inc.	6,407	1,064	1,186
American Homes 4 Rent Class A	41,345	1,196	1,154
Federal Realty Investment Trust	10,288	1,219	1,093
Brixmor Property Group Inc.	36,830	798	1,061
1 Agree Realty Corp.	13,683	893	1,031
CubeSmart	27,397	996	1,004
BXP Inc.	19,165	2,175	995
NNN REIT Inc.	23,029	903	968
Alexandria Real Estate Equities Inc.	20,760	2,731	964
Rexford Industrial Realty Inc.	28,212	1,421	923
First Industrial Realty Trust Inc.	15,484	664	896
* Zillow Group Inc. Class C	19,994	818	827
STAG Industrial Inc.	22,581	779	814
Rayonier Inc.	36,034	971	743
Healthcare Realty Trust Inc. Class A	39,700	925	674
Vornado Realty Trust	21,355	1,303	555
Millrose Properties Inc.	18,636	485	522
Cousins Properties Inc.	20,215	630	456
EPR Properties	9,046	558	452
1 Kilroy Realty Corp.	14,227	811	401
1 Americold Realty Trust Inc.	34,740	1,093	398
National Storage Affiliates Trust	8,509	384	321
Highwoods Properties Inc.	13,305	525	285
1 Medical Properties Trust Inc.	60,944	815	282
1 Lineage Inc.	8,526	638	279
* Zillow Group Inc. Class A	5,823	236	241
1 Park Hotels & Resorts Inc.	22,319	531	235
* Howard Hughes Holdings Inc.	3,696	337	234
*.1 Fermi Inc.	4,342	37	25
		130,648	144,810
Technology (13.6%)			
Alphabet Inc. Class A	249,907	45,624	71,863
Alphabet Inc. Class C	203,510	37,064	58,379
Micron Technology Inc.	135,343	8,938	45,724
International Business Machines Corp.	112,695	16,790	27,316
Meta Platforms Inc. Class A	47,167	34,505	26,986
* Intel Corp.	534,491	18,328	23,587
Applied Materials Inc.	68,835	12,679	23,527

	Shares	Cost (\$000)	Market Value• (\$000)
Analog Devices Inc.	59,201	9,145	18,834
* Advanced Micro Devices Inc.	80,964	9,121	16,470
Salesforce Inc.	83,043	22,255	15,502
QUALCOMM Inc.	99,909	15,667	12,866
Corning Inc.	94,566	3,221	12,858
Texas Instruments Inc.	65,042	10,958	12,627
Western Digital Corp.	41,213	2,048	11,148
* Sandisk Corp.	17,324	1,567	11,007
Marvell Technology Inc.	95,375	4,109	9,447
Teradyne Inc.	18,955	1,840	5,619
Dell Technologies Inc. Class C	32,668	4,339	5,362
* Coherent Corp.	21,198	1,874	5,050
Roper Technologies Inc.	12,991	4,930	4,597
* Strategy Inc.	35,711	7,294	4,457
Microchip Technology Inc.	63,962	5,311	4,133
Hewlett Packard Enterprise Co.	161,394	1,896	3,843
Cognizant Technology Solutions Corp. Class A	58,659	4,013	3,599
* ON Semiconductor Corp.	48,661	3,190	3,013
Qnity Electronics Inc.	25,383	2,211	2,929
* Flex Ltd.	44,610	2,241	2,920
* Zoom Communications Inc.	32,252	2,869	2,593
VeriSign Inc.	10,073	2,263	2,502
* Synopsys Inc.	6,142	3,340	2,435
Leidos Holdings Inc.	15,456	1,300	2,404
HP Inc.	111,116	2,514	2,134
* MongoDB Inc.	8,637	1,844	2,114
* F5 Inc.	6,832	1,156	1,977
* Akamai Technologies Inc.	17,045	1,894	1,958
* PTC Inc.	12,657	2,021	1,803
* Twilio Inc. Class A	14,193	3,516	1,786
Entegris Inc.	15,188	1,269	1,781
CDW Corp.	14,642	2,925	1,772
SS&C Technologies Holdings Inc.	25,329	1,595	1,711
TD SYNEX Corp.	9,236	853	1,558
NetApp Inc.	14,091	1,165	1,443
* CACI International Inc. Class A	2,628	683	1,429
* MACOM Technology Solutions Holdings Inc.	6,059	724	1,345
Jabil Inc.	4,375	454	1,162
Gen Digital Inc.	59,271	1,499	1,116
Skyworks Solutions Inc.	18,218	1,752	976
* Okta Inc.	12,281	1,151	967
* Onto Innovation Inc.	4,577	975	939
* Nutanix Inc. Class A	23,641	734	899
* Arrow Electronics Inc.	6,265	471	898
* Cirrus Logic Inc.	6,185	439	894
* EPAM Systems Inc.	6,520	1,238	883
Match Group Inc.	28,519	950	876
Amdocs Ltd.	12,875	784	840
* Unity Software Inc.	37,003	1,223	812
* Qorvo Inc.	10,156	860	786
* Maplebear Inc.	20,859	687	781
* Super Micro Computer Inc.	33,664	1,590	766
Amkor Technology Inc.	15,037	589	677
* GLOBALFOUNDRIES Inc.	14,946	770	665
* Pinterest Inc. Class A	36,150	1,287	663
Avnet Inc.	9,796	398	604
* UiPath Inc. Class A	48,899	664	543
KBR Inc.	14,111	802	520
Science Applications International Corp.	5,445	480	517
Universal Display Corp.	5,321	776	488
* Allegro MicroSystems Inc.	14,901	393	470
Dolby Laboratories Inc. Class A	7,405	487	445
* CCC Intelligent Solutions Holdings Inc.	73,563	760	441
* Dropbox Inc. Class A	15,496	371	352
* Parsons Corp.	6,478	510	351
* Rubrik Inc. Class A	7,049	579	345
* IPG Photonics Corp.	3,006	420	344

	Shares	Cost (\$000)	Market Value* (\$000)
Paycom Software Inc.	2,749	442	334
* Kyndryl Holdings Inc.	25,217	631	331
Pegasystems Inc.	7,562	398	322
* Everpure Inc. Class A	5,342	217	315
* IAC Inc.	7,854	823	314
* Tyler Technologies Inc.	905	398	310
* DocuSign Inc.	5,922	453	281
* DXC Technology Co.	20,655	1,259	260
* Teradata Corp.	8,800	193	225
* Lattice Semiconductor Corp.	2,421	145	224
* Globant SA	4,701	545	217
* ZoomInfo Technologies Inc. Class A	32,053	547	192
* nCino Inc.	11,410	333	171
Concentrix Corp.	5,400	381	148
* SentinelOne Inc. Class A	10,696	211	138
*,1 Figure Technology Solutions Inc. Class A	3,441	145	117
*,1 Clarivate plc	43,256	985	109
* SailPoint Inc.	7,128	162	94
* DoubleVerify Holdings Inc.	8,937	165	85
*,1 Trump Media & Technology Group Corp.	8,733	206	81
1 Ingram Micro Holding Corp.	2,393	49	56
*,1 NIQ Global Intelligence plc	4,446	68	50
		355,938	501,802
Telecommunications (3.7%)			
Cisco Systems Inc.	482,123	24,014	37,408
Verizon Communications Inc.	511,649	26,011	25,685
AT&T Inc.	837,257	20,797	24,272
Comcast Corp. Class A	437,871	15,731	12,571
T-Mobile US Inc.	58,370	7,685	12,259
* Ciena Corp.	17,077	929	6,630
* Lumentum Holdings Inc.	7,893	751	5,547
Motorola Solutions Inc.	11,690	4,420	5,073
* Charter Communications Inc. Class A	9,893	3,013	2,136
* Roku Inc.	13,573	1,222	1,284
Millicom International Cellular SA	12,071	446	904
* Liberty Broadband Corp. Class C	10,928	778	550
Iridium Communications Inc.	10,378	289	288
*,1 Liberty Global Ltd. Class A	20,061	195	242
* Liberty Global Ltd. Class C	15,924	156	187
*,1 AST SpaceMobile Inc. Class A	2,014	109	167
* GCI Liberty Inc. Class C	2,516	76	94
* Liberty Broadband Corp. Class A	1,507	122	76
* GCI Liberty Inc. Class A	381	13	14
		106,757	135,387
Utilities (4.8%)			
NextEra Energy Inc.	252,711	12,066	23,472
Southern Co.	133,439	8,666	12,880
Duke Energy Corp.	94,213	7,936	12,336
Constellation Energy Corp.	37,789	3,920	10,553
American Electric Power Co. Inc.	64,784	4,672	8,492
Sempra	79,068	4,604	7,683
Dominion Energy Inc.	103,360	6,818	6,390
Entergy Corp.	54,057	2,762	6,074
Exelon Corp.	122,347	4,080	5,997
Xcel Energy Inc.	71,640	3,559	5,691
Republic Services Inc.	24,548	2,377	5,376
Consolidated Edison Inc.	43,630	3,371	4,938
Public Service Enterprise Group Inc.	60,546	3,197	4,901
PG&E Corp.	265,831	4,969	4,671
WEC Energy Group Inc.	39,335	2,707	4,554
DTE Energy Co.	25,145	2,211	3,677
Ameren Corp.	32,657	2,090	3,590
Atmos Energy Corp.	19,392	1,882	3,582
PPL Corp.	89,714	2,669	3,427
CenterPoint Energy Inc.	78,971	1,971	3,408
Edison International	46,202	2,745	3,381
FirstEnergy Corp.	66,506	2,621	3,369

	Shares	Cost (\$000)	Market Value* (\$000)
American Water Works Co. Inc.	23,611	2,237	3,213
Eversource Energy	45,444	2,596	3,148
CMS Energy Corp.	36,710	1,651	2,848
NiSource Inc.	57,855	1,398	2,699
Eergy Inc.	27,914	1,386	2,287
Alliant Energy Corp.	31,148	1,246	2,235
* Clean Harbors Inc.	6,131	582	1,758
* Talen Energy Corp.	5,493	1,650	1,754
Pinnacle West Capital Corp.	14,418	954	1,453
Essential Utilities Inc.	33,936	1,185	1,367
OGE Energy Corp.	25,532	799	1,224
AES Corp.	85,951	1,402	1,211
National Fuel Gas Co.	11,433	639	1,074
UGI Corp.	26,016	866	947
IDACORP Inc.	6,525	674	933
Brookfield Renewable Corp.	16,360	597	652
MDU Resources Group Inc.	24,654	253	511
Clearway Energy Inc. Class C	9,398	270	369
Clearway Energy Inc. Class A	4,823	121	189
		112,399	178,314
Total Common Stocks		2,723,259	3,650,783

	Coupon			
Temporary Cash Investments (0.8%)				
Money Market Fund (0.8%)				
^{2,3} Vanguard Market Liquidity Fund	3.687%	296,242	29,622	29,621
Total Investments (100.1%)			2,752,881	3,680,404
Other Assets and Liabilities—Net (-0.1%)				(4,114)
Net Assets (100%)				3,676,290

• 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 \$7,506.

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 \$7,475 was received for securities on loan, of which \$6,522 is held in Vanguard Market Liquidity Fund and \$953 is held in cash.

ADR—American Depositary Receipt.

REIT—Real Estate Investment Trust.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				(\$000)
E-mini S&P 500 Index	June 2026	6	1,971	11
E-mini S&P Mid-Cap 400 Index	June 2026	6	2,038	15
				26

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	3,046	(4.590)	104	—
Citigroup Inc.	8/31/2027	BANA	1,736	(4.380)	—	(18)

Over-the-Counter Total Return Swaps (continued)

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) ¹ (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized (Depreciation) (\$000)
Global Payments Inc.	8/31/2026	BANA	341	(4.490)	—	(17)
Goldman Sachs Group Inc.	8/31/2027	BANA	2,890	(4.490)	12	—
JPMorgan Chase & Co.	8/31/2027	BANA	9,670	(4.466)	—	(47)
NetApp Inc.	8/31/2026	BANA	42	(4.320)	—	(1)
PayPal Holdings Inc.	8/31/2026	BANA	335	(4.490)	3	—
Raymond James Financial Inc.	3/12/2027	CITNA	288	(4.140)	—	(1)
Salesforce Inc.	8/31/2026	BANA	2,729	(3.590)	69	—
VICI Properties Inc. Class A	8/31/2026	BANA	501	(4.340)	13	—
					201	(84)

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.

CITNA—Citibank, 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 \$2,723,259)	3,650,783
Affiliated Issuers (Cost \$29,622)	29,621
Total Investments in Securities	3,680,404
Cash	953
Foreign Currency, at Value (Cost \$6)	6
Cash Collateral Pledged—Futures Contracts	290
Cash Collateral Pledged—Over-the-Counter Swap Contracts	720
Receivables for Accrued Income	3,289
Receivables for Units Issued	33
Variation Margin Receivable—Futures Contracts	112
Unrealized Appreciation—Over-the-Counter Swap Contracts	201
Total Assets	3,686,008
Liabilities	
Due to Custodian	67
Collateral for Securities on Loan	7,475
Payables for Units Redeemed	2,090
Payables to Trustee	2
Unrealized Depreciation—Over-the-Counter Swap Contracts	84
Total Liabilities	9,718
Net Assets	3,676,290

¹ Includes \$7,506 of securities on loan.

5,065,570 Units of Beneficial Ownership Outstanding

Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	\$725.74
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Statement of Operations

	Year Ended March 31, 2026
	(\$000)
Investment Income	
Income	
Dividends ¹	69,606
Interest ²	538
Securities Lending—Net	69
Total Income	70,213
Expenses—Note C	
Custodian Fees	43
Auditing Fees	17
Total Expenses	60
Expenses Paid Indirectly	(1)
Net Expenses	59
Net Investment Income	70,154
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	262,253
Futures Contracts	52
Swap Contracts	445
Foreign Currencies	—
Realized Net Gain (Loss)	262,750
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	187,108
Futures Contracts	72
Swap Contracts	80
Foreign Currencies	—
Change in Unrealized Appreciation (Depreciation)	187,260
Net Increase (Decrease) in Net Assets Resulting from Operations	520,164

1 Dividends are net of foreign withholding taxes of \$5.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the Trust were \$522, (\$1), and (\$1), respectively. Purchases and sales are for temporary cash investment purposes.

3 Includes \$59,298 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	70,154	66,813
Realized Net Gain (Loss)	262,750	137,260
Change in Unrealized Appreciation (Depreciation)	187,260	12,926
Net Increase (Decrease) in Net Assets Resulting from Operations	520,164	216,999
Unit Transactions		
Issued	292,615	294,125
Redeemed	(470,432)	(233,991)
Net Increase (Decrease) from Unit Transactions	(177,817)	60,134
Total Increase (Decrease)	342,347	277,133
Net Assets		
Beginning of Period	3,333,943	3,056,810
End of Period	3,676,290	3,333,943

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	\$626.33	\$584.33	\$485.68	\$516.21	\$462.20
Investment Operations					
Net Investment Income ¹	13.337	12.804	11.963	11.059	9.799
Net Realized and Unrealized Gain (Loss) on Investments	86.073	29.196	86.687	(41.589)	44.211
Total from Investment Operations	99.410	42.000	98.650	(30.530)	54.010
Net Asset Value, End of Period	\$725.74	\$626.33	\$584.33	\$485.68	\$516.21
Total Return	15.87%	7.19%	20.31%	-5.91%	11.69%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$3,676	\$3,334	\$3,057	\$2,872	\$3,014
Ratio of Total Expenses to Average Net Assets	0.002% ²	0.004% ²	0.005%	0.003%	0.002%
Ratio of Net Investment Income to Average Net Assets	1.97%	2.11%	2.34%	2.30%	1.97%
Portfolio Turnover Rate	21% ³	18%	19% ³	16%	21%

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 0.002% and 0.003%, 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 Value 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. **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, 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.

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, 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.

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 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	3,650,783	—	—	3,650,783
Temporary Cash Investments	29,621	—	—	29,621
Total	3,680,404	—	—	3,680,404
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	26	—	—	26
Swap Contracts	—	201	—	201
Total	26	201	—	227
Liabilities				
Swap Contracts	—	(84)	—	(84)

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 \$752,095,000 of investment securities and sold \$742,922,000 of investment securities, other than temporary cash investments. In addition, the Trust purchased and sold investment securities of \$0 and \$132,307,000, 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	436	477
Redeemed	(693)	(385)
Net Increase (Decrease) in Units Outstanding	(257)	92

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 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.

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 Value 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.

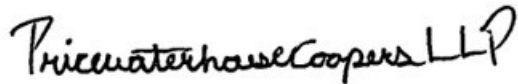
Auditors' Responsibilities for the Audit of the Financial Statements

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