

**Vanguard® Fiduciary Trust Company**  
**Institutional 500 Index Trust**  
**Financial Statements**  
**December 31, 2025**

## Schedule of Investments

As of December 31, 2025

	Shares	Cost (\$'000)	Market Value• (\$'000)
<b>Common Stocks (99.7%)</b>			
<b>Communication Services (10.6%)</b>			
Alphabet Inc. Class A	25,896,595	5,049,096	8,105,634
Alphabet Inc. Class C	20,704,245	4,044,620	6,496,992
Meta Platforms Inc. Class A	9,694,573	6,860,889	6,399,291
* Netflix Inc.	18,865,808	2,328,110	1,768,858
Walt Disney Co.	7,948,892	939,790	904,345
AT&T Inc.	31,590,676	850,045	784,712
Verizon Communications Inc.	18,742,560	776,172	763,385
Comcast Corp. Class A	16,182,122	551,079	483,684
T-Mobile US Inc.	2,143,558	482,973	435,228
* Warner Bros Discovery Inc.	11,021,718	154,234	317,646
Electronic Arts Inc.	1,001,292	154,886	204,594
* Take-Two Interactive Software Inc.	771,729	184,462	197,586
Omnicom Group Inc.	1,421,728	101,975	114,805
* Live Nation Entertainment Inc.	702,092	103,120	100,048
* Charter Communications Inc. Class A	391,468	140,915	81,719
* Trade Desk Inc. Class A	1,961,372	148,447	74,454
Fox Corp. Class A	929,018	52,896	67,883
TKO Group Holdings Inc.	295,696	51,044	61,800
News Corp. Class A	1,677,046	49,281	43,804
Fox Corp. Class B	659,346	34,703	42,811
Match Group Inc.	1,056,020	33,910	34,099
Paramount Skydance Corp. Class B	1,373,549	16,556	18,406
News Corp. Class B	540,099	18,165	16,003
		<b>23,127,368</b>	<b>27,517,787</b>
<b>Consumer Discretionary (10.4%)</b>			
* Amazon.com Inc.	43,299,200	9,813,898	9,994,321
* Tesla Inc.	12,509,781	4,073,140	5,625,899
Home Depot Inc.	4,427,181	1,602,393	1,523,393
McDonald's Corp.	3,171,332	954,370	969,254
Booking Holdings Inc.	143,541	809,084	768,709
TJX Cos. Inc.	4,957,372	621,879	761,502
Lowe's Cos. Inc.	2,493,821	549,365	601,410
Starbucks Corp.	5,058,066	462,461	425,940
* DoorDash Inc. Class A	1,661,667	397,814	376,334
* O'Reilly Automotive Inc.	3,760,289	347,062	342,976
General Motors Co.	4,155,943	226,628	337,961
NIKE Inc. Class B	5,286,355	379,448	336,794
Royal Caribbean Cruises Ltd.	1,127,001	379,244	314,343
Marriott International Inc. Class A	992,107	273,399	307,791
Hilton Worldwide Holdings Inc.	1,036,107	283,936	297,622
* Carvana Co.	629,067	283,065	265,479
Ross Stores Inc.	1,449,132	192,581	261,047
* Airbnb Inc. Class A	1,892,715	255,203	256,879
* AutoZone Inc.	74,118	275,634	251,371
Ford Motor Co.	17,394,378	204,226	228,214
* Chipotle Mexican Grill Inc.	5,889,549	303,639	217,913
Yum! Brands Inc.	1,234,975	179,601	186,827
DR Horton Inc.	1,221,460	164,633	175,927
eBay Inc.	2,015,671	158,710	175,565
Expedia Group Inc.	521,346	97,472	147,703
Garmin Ltd.	728,022	159,329	147,679
* Carnival Corp.	4,829,444	140,312	147,491
* Ulta Beauty Inc.	199,808	97,286	120,886
Tractor Supply Co.	2,356,024	132,275	117,825
Tapestry Inc.	912,279	94,336	116,562
PulteGroup Inc.	869,881	96,326	102,002
* Lululemon Athletica Inc.	480,328	104,404	99,817
Lennar Corp. Class A	963,772	105,245	99,076
Williams-Sonoma Inc.	542,892	91,154	96,955
Darden Restaurants Inc.	518,262	106,089	95,371
* NVR Inc.	12,613	92,849	91,984
Las Vegas Sands Corp.	1,356,614	68,858	88,302

	Shares	Cost (\$000)	Market Value• (\$000)
Genuine Parts Co.	618,904	76,968	76,100
* Aptiv plc	963,023	68,314	73,276
* Deckers Outdoor Corp.	648,708	62,360	67,252
Ralph Lauren Corp.	172,110	50,429	60,860
Best Buy Co. Inc.	872,183	60,886	58,375
Domino's Pizza Inc.	138,294	63,796	57,644
Hasbro Inc.	593,355	44,881	48,655
Wynn Resorts Ltd.	375,172	42,142	45,144
* Norwegian Cruise Line Holdings Ltd.	2,012,256	45,906	44,914
Pool Corp.	146,246	42,270	33,454
* MGM Resorts International	907,262	34,020	33,106
		<b>25,169,320</b>	<b>27,073,904</b>
<b>Consumer Staples (4.7%)</b>			
Walmart Inc.	19,528,537	1,899,299	2,175,674
Costco Wholesale Corp.	1,973,332	1,892,474	1,701,683
Procter & Gamble Co.	10,410,985	1,583,801	1,491,998
Coca-Cola Co.	17,215,869	1,191,478	1,203,561
Philip Morris International Inc.	6,926,430	1,225,756	1,110,999
PepsiCo Inc.	6,092,026	826,141	874,328
Altria Group Inc.	7,475,098	441,517	431,014
Mondelez International Inc. Class A	5,757,734	376,676	309,939
Colgate-Palmolive Co.	3,594,173	312,001	284,012
* Monster Beverage Corp.	3,170,551	191,630	243,086
Target Corp.	2,021,746	203,914	197,626
Keurig Dr Pepper Inc.	6,041,731	193,658	169,229
Kroger Co.	2,706,066	191,630	169,075
Sysco Corp.	2,124,840	162,765	156,579
Kimberly-Clark Corp.	1,476,316	184,621	148,946
Kenvue Inc.	8,536,174	177,914	147,249
Dollar General Corp.	979,220	111,373	130,011
Archer-Daniels-Midland Co.	2,138,033	116,990	122,915
Hershey Co.	659,045	109,585	119,933
Estee Lauder Cos. Inc. Class A	1,092,419	95,674	114,398
General Mills Inc.	2,379,319	118,384	110,638
* Dollar Tree Inc.	845,717	90,151	104,032
Kraft Heinz Co.	3,791,155	101,920	91,935
Church & Dwight Co. Inc.	1,071,537	101,154	89,848
Constellation Brands Inc. Class A	629,093	102,362	86,790
McCormick & Co. Inc.	1,126,044	79,210	76,695
Tyson Foods Inc. Class A	1,263,880	67,427	74,089
Clorox Co.	543,766	66,705	54,828
Bunge Global SA	604,794	45,804	53,875
J M Smucker Co.	474,625	49,624	46,423
Conagra Brands Inc.	2,130,175	40,268	36,873
Molson Coors Beverage Co. Class B	753,125	36,770	35,156
Hormel Foods Corp.	1,296,445	36,907	30,726
Lamb Weston Holdings Inc.	619,711	31,517	25,960
Campbell's Co.	874,831	26,616	24,382
Brown-Forman Corp. Class B	784,040	21,705	20,432
		<b>12,505,421</b>	<b>12,264,937</b>
<b>Energy (2.8%)</b>			
Exxon Mobil Corp.	18,777,491	2,126,867	2,259,683
Chevron Corp.	8,429,488	1,266,977	1,284,738
ConocoPhillips	5,503,198	511,252	515,154
Williams Cos. Inc.	5,433,863	318,780	326,630
SLB Ltd.	6,638,881	234,629	254,800
EOG Resources Inc.	2,415,033	286,596	253,603
Kinder Morgan Inc.	8,698,165	242,031	239,113
Phillips 66	1,795,073	232,198	231,636
Valero Energy Corp.	1,358,956	204,407	221,224
Marathon Petroleum Corp.	1,338,644	236,421	217,704
ONEOK Inc.	2,802,142	221,223	205,957
Baker Hughes Co.	4,386,948	176,169	199,782
Targa Resources Corp.	956,039	162,462	176,389
EQT Corp.	2,776,889	159,276	148,841
Occidental Petroleum Corp.	3,198,618	137,146	131,527
Diamondback Energy Inc.	829,901	115,776	124,759
Expand Energy Corp.	1,059,141	113,030	116,887
Halliburton Co.	3,753,101	82,372	106,063

	Shares	Cost (\$000)	Market Value• (\$000)
Devon Energy Corp.	2,793,528	91,231	102,327
Coterra Energy Inc.	3,389,160	83,667	89,203
Texas Pacific Land Corp.	257,916	83,326	74,079
APA Corp.	1,580,829	30,733	38,667
		<b>7,116,569</b>	<b>7,318,766</b>
<b>Financials (13.2%)</b>			
* Berkshire Hathaway Inc. Class B	8,139,208	3,860,850	4,091,173
JPMorgan Chase & Co.	11,505,029	3,340,942	3,707,150
Visa Inc. Class A	7,514,944	2,608,352	2,635,566
Mastercard Inc. Class A	3,650,230	2,024,507	2,083,843
Bank of America Corp.	27,805,028	1,313,146	1,529,277
Wells Fargo & Co.	13,976,187	1,113,641	1,302,581
Goldman Sachs Group Inc.	1,214,317	872,765	1,067,385
Morgan Stanley	5,382,101	779,289	955,484
American Express Co.	2,390,061	754,994	884,203
Citigroup Inc.	7,569,431	706,790	883,277
Charles Schwab Corp.	7,443,466	686,308	743,677
S&P Global Inc.	1,380,995	717,783	721,694
Capital One Financial Corp.	2,831,087	614,885	686,142
Blackrock Inc.	640,623	676,178	685,684
Progressive Corp.	2,608,432	630,753	593,992
Chubb Ltd.	1,629,908	452,822	508,727
Blackstone Inc.	3,279,857	525,551	505,557
CME Group Inc.	1,603,586	439,523	437,907
Intercontinental Exchange Inc.	2,541,138	449,045	411,563
Marsh & McLennan Cos. Inc.	2,183,406	455,189	405,065
* Robinhood Markets Inc. Class A	3,500,272	437,979	395,881
KKR & Co. Inc.	3,051,821	418,082	389,046
US Bancorp	6,919,444	321,273	369,222
PNC Financial Services Group Inc.	1,744,815	338,600	364,195
Bank of New York Mellon Corp.	3,110,223	302,411	361,066
Moody's Corp.	683,607	338,125	349,221
Aon plc Class A (XNYS)	957,330	338,230	337,823
Apollo Global Management Inc.	2,059,009	297,749	298,062
Arthur J Gallagher & Co.	1,140,745	346,659	295,213
Travelers Cos. Inc.	994,641	253,548	288,506
Truist Financial Corp.	5,695,406	255,072	280,271
Allstate Corp.	1,165,383	226,720	242,574
Aflac Inc.	2,105,950	214,127	232,223
* Coinbase Global Inc. Class A	1,014,667	377,196	229,457
PayPal Holdings Inc.	3,815,139	273,918	222,728
American International Group Inc.	2,403,467	195,009	205,617
Ameriprise Financial Inc.	413,757	214,773	202,882
Nasdaq Inc.	2,014,827	179,146	195,700
MetLife Inc.	2,466,395	189,718	194,697
MSCI Inc.	334,689	188,128	192,021
Prudential Financial Inc.	1,560,538	162,343	176,153
Hartford Insurance Group Inc.	1,243,308	151,293	171,328
State Street Corp.	1,247,057	131,236	160,883
* Block Inc. (XNYS)	2,440,587	190,382	158,858
* Arch Capital Group Ltd.	1,607,510	142,535	154,192
Fidelity National Information Services Inc.	2,308,639	177,638	153,432
Ares Management Corp. Class A	912,849	162,472	147,544
* Fiserv Inc.	2,187,338	340,129	146,923
Willis Towers Watson plc	426,421	131,075	140,122
Fifth Third Bancorp	2,939,411	127,196	137,594
M&T Bank Corp.	682,587	134,840	137,528
Synchrony Financial	1,599,148	110,879	133,417
Interactive Brokers Group Inc. Class A	1,980,250	123,630	127,350
Raymond James Financial Inc.	786,318	123,780	126,275
Huntington Bancshares Inc.	6,997,236	116,518	121,402
Cboe Global Markets Inc.	465,403	109,526	116,816
Northern Trust Corp.	843,828	105,482	115,258
Cincinnati Financial Corp.	695,791	103,036	113,637
Citizens Financial Group Inc.	1,912,358	91,597	111,701
Regions Financial Corp.	3,906,632	95,384	105,870
Brown & Brown Inc.	1,303,575	134,229	103,895
T Rowe Price Group Inc.	973,266	98,581	99,643
* Corpay Inc.	311,733	99,109	93,810

	Shares	Cost (\$000)	Market Value• (\$000)
W R Berkley Corp.	1,332,649	91,163	93,445
KeyCorp	4,136,622	74,843	85,380
Loews Corp.	752,454	68,706	79,241
Principal Financial Group Inc.	891,532	71,497	78,642
Global Payments Inc.	865,601	68,025	66,997
Everest Group Ltd.	186,668	61,853	63,346
Jack Henry & Associates Inc.	322,799	56,137	58,904
Assurant Inc.	222,972	42,467	53,703
Invesco Ltd.	1,984,954	35,488	52,145
Globe Life Inc.	354,091	42,561	49,523
FactSet Research Systems Inc.	166,956	69,340	48,449
Franklin Resources Inc.	1,362,496	32,857	32,550
Erie Indemnity Co. Class A	113,107	38,052	32,422
		<b>32,645,655</b>	<b>34,334,730</b>
<b>Health Care (9.6%)</b>			
Eli Lilly & Co.	3,538,215	2,790,991	3,802,449
Johnson & Johnson	10,720,248	1,726,402	2,218,555
AbbVie Inc.	7,865,447	1,507,584	1,797,176
UnitedHealth Group Inc.	4,031,623	1,199,934	1,330,879
Merck & Co. Inc.	11,056,149	917,441	1,163,770
Abbott Laboratories	7,744,486	1,015,639	970,307
Thermo Fisher Scientific Inc.	1,673,113	728,058	969,485
* Intuitive Surgical Inc.	1,578,688	803,385	894,106
Amgen Inc.	2,395,735	703,875	784,148
Gilead Sciences Inc.	5,521,199	608,597	677,672
Danaher Corp.	2,800,055	548,272	640,989
Pfizer Inc.	25,299,069	626,170	629,947
* Boston Scientific Corp.	6,593,360	676,461	628,677
Medtronic plc	5,701,318	514,947	547,669
* Stryker Corp.	1,531,046	592,941	538,117
* Vertex Pharmaceuticals Inc.	1,130,559	516,734	512,550
Bristol-Myers Squibb Co.	9,057,070	423,469	488,538
McKesson Corp.	549,772	394,253	450,973
CVS Health Corp.	5,643,784	372,040	447,891
Elevance Health Inc.	990,274	332,407	347,141
Regeneron Pharmaceuticals Inc.	448,997	252,229	346,567
HCA Healthcare Inc.	711,961	269,424	332,386
Cigna Group	1,187,777	357,089	326,912
Cencora Inc.	862,284	256,647	291,236
Becton Dickinson & Co.	1,275,343	230,545	247,506
Zoetis Inc.	1,962,865	295,065	246,968
* IDEXX Laboratories Inc.	355,890	194,470	240,770
* Edwards Lifesciences Corp.	2,585,785	200,071	220,438
Cardinal Health Inc.	1,058,740	172,141	217,571
Agilent Technologies Inc.	1,262,850	146,872	171,836
* IQVIA Holdings Inc.	756,059	125,373	170,423
GE HealthCare Technologies Inc.	2,029,582	152,436	166,466
ResMed Inc.	650,846	165,142	156,769
Humana Inc.	535,169	123,074	137,073
* Mettler-Toledo International Inc.	90,895	108,314	126,725
* Dexcom Inc.	1,738,079	143,800	115,356
* Biogen Inc.	652,348	86,166	114,807
STERIS plc	438,250	101,477	111,105
* Waters Corp.	264,847	78,854	100,597
Labcorp Holdings Inc.	369,777	92,067	92,770
* Insulet Corp.	313,235	91,747	89,034
West Pharmaceutical Services Inc.	319,973	72,739	88,037
Quest Diagnostics Inc.	496,537	83,620	86,164
* Centene Corp.	2,077,239	64,205	85,478
* Zimmer Biomet Holdings Inc.	881,507	83,314	79,265
* Hologic Inc.	989,776	63,676	73,728
* Cooper Cos. Inc.	887,175	64,372	72,713
* Incyte Corp.	730,531	52,492	72,155
Viatrix Inc.	5,172,388	47,579	64,396
* Universal Health Services Inc. Class B	246,393	44,462	53,719
* Solventum Corp.	655,977	48,647	51,980
* Revvity Inc.	505,900	48,320	48,946
* Align Technology Inc.	298,047	55,241	46,540
* Moderna Inc.	1,548,670	47,846	45,670

	Shares	Cost (\$000)	Market Value• (\$000)
* Charles River Laboratories International Inc.	219,122	34,650	43,710
Baxter International Inc.	2,286,602	62,197	43,697
Bio-Techne Corp.	695,823	36,419	40,921
* Molina Healthcare Inc.	229,523	47,863	39,831
* Henry Schein Inc.	446,798	31,516	33,769
* DaVita Inc.	157,712	21,835	17,918
		<b>21,653,596</b>	<b>24,952,991</b>
<b>Industrials (8.2%)</b>			
General Electric Co.	4,696,403	1,259,629	1,446,633
Caterpillar Inc.	2,084,055	879,420	1,193,893
RTX Corp.	5,961,606	904,802	1,093,359
GE Vernova Inc.	1,208,288	689,696	789,701
* Boeing Co.	3,484,670	790,286	756,592
* Uber Technologies Inc.	9,252,638	849,720	756,033
Union Pacific Corp.	2,638,920	610,212	610,435
Eaton Corp. plc	1,730,557	623,722	551,200
Honeywell International Inc.	2,825,132	615,964	551,155
Deere & Co.	1,119,912	558,375	521,397
Parker-Hannifin Corp.	562,127	406,344	494,087
Automatic Data Processing Inc.	1,801,838	532,783	463,487
Lockheed Martin Corp.	908,694	427,817	439,508
Trane Technologies plc	987,574	426,726	384,364
3M Co.	2,366,721	372,203	378,912
General Dynamics Corp.	1,123,034	343,474	378,081
Howmet Aerospace Inc.	1,793,785	332,672	367,762
Waste Management Inc.	1,650,522	370,909	362,636
Northrop Grumman Corp.	598,836	314,801	341,462
TransDigm Group Inc.	250,733	367,698	333,437
Emerson Electric Co.	2,502,981	347,914	332,196
Johnson Controls International plc	2,722,433	289,304	326,011
United Parcel Service Inc. Class B (XNYS)	3,275,381	321,870	324,885
Cummins Inc.	613,114	220,353	312,964
CSX Corp.	8,294,081	279,959	300,660
Illinois Tool Works Inc.	1,175,596	301,815	289,549
Norfolk Southern Corp.	998,339	263,592	288,240
Cintas Corp.	1,522,987	321,119	286,428
Quanta Services Inc.	663,033	259,652	279,840
FedEx Corp.	965,500	226,389	278,894
PACCAR Inc.	2,336,552	225,471	255,876
L3Harris Technologies Inc.	832,531	220,486	244,406
United Rentals Inc.	283,542	229,830	229,476
AMETEK Inc.	1,025,338	183,447	210,512
Fastenal Co.	5,106,648	230,739	204,930
Delta Air Lines Inc.	2,886,385	164,145	200,315
* Axon Enterprise Inc.	350,702	257,068	199,174
WW Grainger Inc.	194,606	201,266	196,367
Rockwell Automation Inc.	500,274	175,340	194,642
Republic Services Inc.	898,403	214,494	190,399
Carrier Global Corp.	3,529,733	256,428	186,511
Westinghouse Air Brake Technologies Corp.	760,707	159,471	162,373
Paychex Inc.	1,442,676	199,202	161,839
* United Airlines Holdings Inc.	1,440,659	127,894	161,095
* Copart Inc.	3,957,520	180,217	154,937
Otis Worldwide Corp.	1,735,016	169,282	151,554
Xylem Inc.	1,083,066	142,400	147,492
Comfort Systems USA Inc.	156,302	147,033	145,875
Verisk Analytics Inc.	620,473	180,505	138,794
Old Dominion Freight Line Inc.	820,578	131,018	128,667
Ingersoll Rand Inc. (XYNS)	1,604,731	137,231	127,127
EMCOR Group Inc.	199,164	125,997	121,847
Dover Corp.	610,154	113,860	119,126
Equifax Inc.	545,639	138,236	118,393
Broadridge Financial Solutions Inc.	519,976	121,743	116,043
Veralto Corp.	1,103,693	111,775	110,127
Hubbell Inc.	236,452	98,899	105,011
Leidos Holdings Inc.	569,683	93,403	102,771
Southwest Airlines Co.	2,305,510	84,838	95,287
Expeditors International of Washington Inc.	599,425	69,695	89,320
CH Robinson Worldwide Inc.	525,439	54,493	84,470

	Shares	Cost (\$000)	Market Value• (\$000)
Snap-on Inc.	231,298	73,378	79,705
Rollins Inc.	1,306,998	72,746	78,446
Fortive Corp.	1,411,741	71,940	77,942
Pentair plc	727,754	76,598	75,788
Jacobs Solutions Inc.	531,921	71,780	70,458
Lennox International Inc.	142,070	84,309	68,986
Textron Inc.	788,514	66,625	68,735
JB Hunt Transport Services Inc.	335,612	50,615	65,223
Allegion plc	382,065	56,875	60,832
Huntington Ingalls Industries Inc.	174,641	45,485	59,390
IDEX Corp.	333,059	59,343	59,265
Masco Corp.	923,810	59,944	58,625
Nordson Corp.	237,638	51,607	57,135
Stanley Black & Decker Inc.	689,048	48,645	51,182
* Builders FirstSource Inc.	491,876	61,632	50,609
* Dayforce Inc.	710,790	40,079	49,158
* Generac Holdings Inc.	261,216	39,059	35,622
Paycom Software Inc.	217,912	47,377	34,726
A O Smith Corp.	503,415	34,052	33,668
		<b>20,567,215</b>	<b>21,224,052</b>
<b>Information Technology (34.4%)</b>			
NVIDIA Corp.	108,125,407	18,580,813	20,165,388
Apple Inc.	65,782,172	14,222,702	17,883,541
Microsoft Corp.	33,085,450	16,697,391	16,000,785
Broadcom Inc.	21,022,149	6,120,619	7,275,766
* Palantir Technologies Inc. Class A	10,163,774	1,566,736	1,806,611
* Advanced Micro Devices Inc.	4,159,204	1,163,336	1,551,997
Oracle Corp.	7,488,409	1,748,986	1,459,566
Micron Technology Inc.	4,996,368	659,679	1,426,013
Cisco Systems Inc.	17,533,939	1,191,354	1,350,639
International Business Machines Corp.	4,159,204	1,176,450	1,231,998
Salesforce Inc.	4,237,858	1,087,191	1,122,651
Lam Research Corp.	5,593,770	595,209	957,542
Applied Materials Inc.	3,547,454	715,874	911,660
Intuit Inc.	1,241,210	911,628	822,202
QUALCOMM Inc.	4,768,982	746,005	815,734
* AppLovin Corp. Class A	1,203,777	787,223	811,129
* Accenture plc Class A	2,762,351	754,618	741,139
* Intel Corp.	19,937,930	494,000	735,710
Amphenol Corp. Class A	5,442,531	562,968	735,504
KLA Corp.	585,165	560,187	711,022
* ServiceNow Inc.	4,621,514	873,818	707,970
* Texas Instruments Inc.	4,045,333	860,068	701,825
* Adobe Inc.	1,864,610	674,535	652,595
* Arista Networks Inc.	4,593,414	513,563	601,875
* Analog Devices Inc.	2,190,715	532,447	594,122
* Palo Alto Networks Inc.	3,041,911	585,455	560,320
* CrowdStrike Holdings Inc. Class A	1,115,607	527,919	522,952
* Synopsys Inc.	826,314	462,790	388,136
* Cadence Design Systems Inc.	1,212,497	389,377	379,002
* Corning Inc.	3,468,329	198,502	303,687
TE Connectivity plc	1,312,212	239,446	298,541
* Motorola Solutions Inc.	741,353	304,188	284,175
* Autodesk Inc.	949,756	277,308	281,137
Seagate Technology Holdings plc	969,204	161,772	266,909
Western Digital Corp.	1,523,415	116,776	262,439
* NXP Semiconductors NV	1,109,721	246,404	240,876
* Fortinet Inc.	2,817,206	283,808	223,714
* Roper Technologies Inc.	478,844	256,373	213,148
* Workday Inc. Class A	962,480	216,948	206,722
* Datadog Inc. Class A	1,446,281	203,779	196,680
* Monolithic Power Systems Inc.	213,000	158,961	193,055
* Cognizant Technology Solutions Corp. Class A	2,151,911	160,136	178,609
* Fair Isaac Corp.	105,553	161,936	178,450
* Dell Technologies Inc. Class C	1,344,199	170,434	169,208
* Keysight Technologies Inc.	765,822	126,968	155,607
* Microchip Technology Inc.	2,401,420	172,912	153,019
* Sandisk Corp.	619,801	134,094	147,128
* Hewlett Packard Enterprise Co.	5,851,631	121,791	140,556

	Shares	Cost (\$000)	Market Value• (\$000)
Teradyne Inc.	697,783	70,763	135,063
* First Solar Inc.	476,957	86,542	124,596
Jabil Inc.	476,532	104,062	108,659
* Teledyne Technologies Inc.	208,643	111,877	106,560
* ON Semiconductor Corp.	1,792,852	103,511	97,083
* PTC Inc.	533,059	102,538	92,864
HP Inc.	4,166,697	103,156	92,834
VeriSign Inc.	371,774	103,398	90,323
NetApp Inc.	823,081	86,325	88,144
* Tyler Technologies Inc.	192,121	104,703	87,213
* Trimble Inc.	1,058,852	84,368	82,961
* Gartner Inc.	321,049	109,197	80,994
CDW Corp.	580,366	100,209	79,046
Qnity Electronics Inc.	931,574	81,805	76,063
* GoDaddy Inc. Class A	601,614	97,727	74,648
Gen Digital Inc. (XNGS)	2,493,707	73,920	67,804
* Super Micro Computer Inc. (XNGS)	2,231,032	114,032	65,302
* F5 Inc.	255,694	74,426	65,269
* Akamai Technologies Inc.	638,281	49,423	55,690
* Zebra Technologies Corp. Class A	225,984	71,209	54,874
* EPAM Systems Inc.	246,390	40,793	50,480
Skyworks Solutions Inc.	660,703	48,078	41,895
		<b>81,397,539</b>	<b>89,537,419</b>
<b>Materials (1.8%)</b>			
Linde plc	2,079,439	952,180	886,652
Newmont Corp. (XNYS)	4,861,045	298,906	485,375
CRH plc	2,976,765	370,442	371,500
Sherwin-Williams Co.	1,027,001	348,646	332,779
Freeport-McMoRan Inc.	6,388,825	282,648	324,488
Ecolab Inc.	1,135,620	301,497	298,123
Air Products & Chemicals Inc.	990,305	280,520	244,625
Corteva Inc.	3,010,739	214,918	201,810
Vulcan Materials Co.	587,895	156,822	167,679
Martin Marietta Materials Inc.	268,328	150,223	167,077
Nucor Corp.	1,018,961	142,977	166,203
Steel Dynamics Inc.	611,723	80,794	103,656
PPG Industries Inc.	1,000,281	112,167	102,489
International Paper Co.	2,349,308	117,063	92,539
Smurfit WestRock plc	2,323,210	103,886	89,839
Amcor plc	10,154,283	94,140	84,687
Packaging Corp. of America	397,716	80,041	82,021
International Flavors & Fragrances Inc.	1,139,856	82,189	76,815
DuPont de Nemours Inc.	1,863,220	57,824	74,901
Albemarle Corp.	523,742	39,480	74,078
Dow Inc.	3,154,051	86,219	73,742
Ball Corp.	1,194,818	67,438	63,290
Avery Dennison Corp.	344,608	60,772	62,677
CF Industries Holdings Inc.	693,993	65,142	53,673
LyondellBasell Industries NV Class A	1,145,369	69,038	49,595
Mosaic Co.	1,411,317	49,373	33,999
		<b>4,665,345</b>	<b>4,764,312</b>
<b>Real Estate (1.8%)</b>			
Welltower Inc.	3,053,522	491,393	566,764
Prologis Inc.	4,131,116	456,481	527,378
American Tower Corp.	2,083,614	445,935	365,820
Equinix Inc.	436,528	332,072	334,450
Simon Property Group Inc.	1,452,008	238,606	268,781
Realty Income Corp.	4,075,389	231,949	229,730
Digital Realty Trust Inc.	1,436,190	243,928	222,193
* CBRE Group Inc. Class A	1,304,373	183,009	209,730
Public Storage	702,614	199,348	182,328
Crown Castle Inc.	1,937,731	195,047	172,206
Ventas Inc.	2,083,188	138,877	161,197
* CoStar Group Inc.	1,885,138	156,850	126,757
Extra Space Storage Inc.	944,456	138,352	122,987
VICI Properties Inc.	4,355,077	142,479	122,465
AvalonBay Communities Inc.	632,747	124,826	114,723
Iron Mountain Inc.	1,313,484	126,687	108,954
Equity Residential	1,546,922	101,524	97,518

	Shares	Cost (\$000)	Market Value• (\$000)
SBA Communications Corp.	477,781	107,122	92,417
Weyerhaeuser Co.	3,210,520	80,926	76,057
Essex Property Trust Inc.	286,598	79,522	74,997
Mid-America Apartment Communities Inc.	521,015	75,999	72,374
Invitation Homes Inc.	2,510,554	78,574	69,768
Kimco Realty Corp.	3,013,980	63,790	61,093
Camden Property Trust	475,178	52,992	52,308
Host Hotels & Resorts Inc.	2,848,255	46,915	50,500
Regency Centers Corp.	728,158	50,137	50,265
Healthpeak Properties Inc.	3,093,200	56,105	49,739
UDR Inc.	1,343,516	53,039	49,280
BXP Inc.	656,155	46,214	44,277
Federal Realty Investment Trust	349,391	32,847	35,219
Alexandria Real Estate Equities Inc.	693,000	52,490	33,916
		<b>4,824,035</b>	<b>4,746,191</b>
<b>Utilities (2.2%)</b>			
NextEra Energy Inc.	9,272,544	696,963	744,400
Constellation Energy Corp.	1,390,642	448,060	491,272
Southern Co.	4,896,021	450,502	426,933
Duke Energy Corp.	3,460,305	406,110	405,582
American Electric Power Co. Inc.	2,380,477	251,360	274,493
Sempra	2,906,011	221,099	256,572
Vistra Corp.	1,419,171	269,992	228,955
Dominion Energy Inc.	3,801,067	216,503	222,704
Exelon Corp.	4,494,219	193,563	195,903
Xcel Energy Inc.	2,631,635	182,683	194,372
Entergy Corp.	1,986,397	167,257	183,603
Public Service Enterprise Group Inc.	2,221,383	181,415	178,377
Consolidated Edison Inc.	1,604,842	159,829	159,393
PG&E Corp.	9,777,138	130,377	157,119
WEC Energy Group Inc.	1,442,290	151,651	152,104
NRG Energy Inc.	857,528	127,581	136,553
Ameren Corp.	1,203,236	115,969	120,155
Atmos Energy Corp.	714,368	111,512	119,749
DTE Energy Co.	922,306	123,138	118,959
PPL Corp.	3,288,951	116,245	115,179
American Water Works Co. Inc.	868,186	121,564	113,298
Eversource Energy	1,667,766	108,623	112,291
CenterPoint Energy Inc.	2,905,075	105,491	111,381
FirstEnergy Corp.	2,313,586	94,933	103,579
Edison International	1,712,399	87,857	102,778
CMS Energy Corp.	1,344,198	94,642	94,000
NiSource Inc.	2,118,436	85,016	88,466
Alliant Energy Corp.	1,143,497	71,314	74,339
Evergy Inc.	1,024,122	70,224	74,239
Pinnacle West Capital Corp.	531,707	47,739	47,162
AES Corp.	3,169,964	41,927	45,457
		<b>5,651,139</b>	<b>5,849,367</b>
<b>Total Common Stocks</b>		<b>239,323,202</b>	<b>259,584,456</b>
<b>Temporary Cash Investments (0.2%)</b>			
<b>Money Market Fund (0.2%)</b>			
<sup>1</sup> Vanguard Market Liquidity Fund, 3.780%	4,764,155	476,372	476,415
<b>Total Investments (99.9%)</b>		<b>239,799,574</b>	<b>260,060,871</b>
<b>Other Assets and Liabilities—Net (0.1%)</b>			<b>354,352</b>
<b>Net Assets (100%)</b>			<b>260,415,223</b>

Cost is in \$000.

• See Note A in Notes to Financial Statements.

\* Non-income-producing security.

<sup>1</sup> Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

## Derivative Financial Instruments Outstanding as of Period End

## Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
				(\$000)
Long Futures Contracts				
E-mini S&P 500 Index	March 2026	598	206,086	(112)

## Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) <sup>1</sup> (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized Depreciation (\$000)
Bank of America Corp.	2/2/2026	GSI	116,193	(4.590)	—	(915)
Citigroup Inc.	8/31/2027	BANA	48,168	(4.380)	—	(1,817)
Fiserv Inc.	8/31/2026	BANA	14,074	(4.490)	—	(98)
Global Payments Inc.	8/31/2026	BANA	15,266	(4.340)	—	(622)
Goldman Sachs Group Inc.	8/31/2027	BANA	110,659	(4.340)	—	(3,848)
JPMorgan Chase & Co.	8/31/2027	BANA	201,665	(4.370)	—	(4,670)
NetApp Inc.	8/31/2026	BANA	7,420	(4.320)	—	(262)
PayPal Holdings Inc.	8/31/2026	BANA	21,289	(4.490)	—	(610)
VICI Properties Inc.	8/31/2026	BANA	10,971	(4.340)	123	—
					123	(12,842)

<sup>1</sup> 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 December 31, 2025

(\$000s, except units and per-unit amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$239,323,202)	259,584,456
Affiliated Issuers (Cost \$476,372)	476,415
Total Investments in Securities	260,060,871
Cash	3,436
Cash Collateral Pledged—Futures Contracts	7,980
Cash Collateral Pledged—Over-the-Counter Swap Contracts	7,382
Receivables for Investment Securities Sold	52,455
Receivables for Accrued Income	131,735
Receivables for Units Issued	3,598,810
Unrealized Appreciation—Over-the-Counter Swap Contracts	123
<b>Total Assets</b>	<b>263,862,792</b>
<b>Liabilities</b>	
Payables for Investment Securities Purchased	2,349,114
Payables for Units Redeemed	1,083,955
Payables to Vanguard	743
Variation Margin Payable—Futures Contracts	915
Unrealized Depreciation—Over-the-Counter Swap Contracts	12,842
<b>Total Liabilities</b>	<b>3,447,569</b>
<b>Net Assets</b>	<b>260,415,223</b>
<b>Flex Units—Net Assets</b>	
Applicable to 374,740,612 outstanding \$.001 par value units of beneficial interest (unlimited authorization)	148,052,516
<b>Net Asset Value Per Unit—Flex Units</b>	<b>\$395.08</b>
<b>A Units—Net Assets</b>	
Applicable to 266,150,596 outstanding \$.001 par value units of beneficial interest (unlimited authorization)	37,020,060
<b>Net Asset Value Per Unit—A Units</b>	<b>\$139.09</b>
<b>B Units—Net Assets</b>	
Applicable to 226,362,958 outstanding \$.001 par value units of beneficial interest (unlimited authorization)	31,490,208
<b>Net Asset Value Per Unit—B Units</b>	<b>\$139.11</b>
<b>C Units—Net Assets</b>	
Applicable to 193,966,857 outstanding \$.001 par value units of beneficial interest (unlimited authorization)	27,042,097
<b>Net Asset Value Per Unit—C Units</b>	<b>\$139.42</b>
<b>D Units—Net Assets</b>	
Applicable to 120,479,655 outstanding \$.001 par value units of beneficial interest (unlimited authorization)	16,810,342
<b>Net Asset Value Per Unit—D Units</b>	<b>\$139.53</b>

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

## Statement of Operations

	Year Ended December 31, 2025 (\$000)
<b>Investment Income</b>	
<b>Income</b>	
Dividends—Unaffiliated Issuers	1,261,576
Dividends—Affiliated Issuers	1,244,263
Interest—Unaffiliated Issuers	137
Interest—Affiliated Issuers	10,667
Securities Lending—Net	131
<b>Total Income</b>	<b>2,516,774</b>
<b>Expenses—Note B</b>	
Management and Administrative—Flex Units	—
Management and Administrative—A Units	608
Management and Administrative—B Units	508
Management and Administrative—C Units	949
Management and Administrative—D Units	802
<b>Total Expenses</b>	<b>2,867</b>
<b>Net Investment Income</b>	<b>2,513,907</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold—Unaffiliated Issuers <sup>1</sup>	(42,663)
Investment Securities Sold—Affiliated Issuers	86,194,319
Futures Contracts	20,999
Swap Contracts	83,183
<b>Realized Net Gain (Loss)</b>	<b>86,255,838</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities—Unaffiliated Issuers	20,261,254
Investment Securities—Affiliated Issuers	(74,499,904)
Futures Contracts	(112)
Swap Contracts	(12,719)
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>(54,251,481)</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>34,518,264</b>

<sup>1</sup> Includes \$134,043 of net gain (loss) resulting from in-kind redemptions.

## Statement of Changes in Net Assets

	Year Ended December 31,	
	2025 (\$000)	2024 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	2,513,907	2,283,540
Realized Net Gain (Loss)	86,255,838	8,060,364
Change in Unrealized Appreciation (Depreciation)	(54,251,481)	26,671,788
Net Increase (Decrease) in Net Assets Resulting from Operations	34,518,264	37,015,692
<b>Unit Transactions</b>		
Flex Units	(56,575,399)	(1,954,041)
A Units	32,069,731	2,927,637
B Units	30,275,919	304,657
C Units	23,581,633	1,243,498
D Units	13,092,198	2,057,613
Net Increase (Decrease) from Unit Transactions	42,444,082	4,579,364
Total Increase (Decrease)	76,962,346	41,595,056
<b>Net Assets</b>		
Beginning of Period	183,452,877	141,857,821
End of Period	260,415,223	183,452,877

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

## Financial Highlights

### Flex Units

For a Unit Outstanding Throughout Each Period	Year Ended December 31,				
	2025	2024	2023	2022	2021
<b>Net Asset Value, Beginning of Period</b>	<b>\$335.17</b>	<b>\$268.13</b>	<b>\$212.33</b>	<b>\$259.34</b>	<b>\$201.50</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	4.290	4.114	3.838	3.639	3.239
Net Realized and Unrealized Gain (Loss) on Investments	55.620	62.926	51.962	(50.649)	54.601
Total from Investment Operations	59.910	67.040	55.800	(47.010)	57.840
<b>Net Asset Value, End of Period</b>	<b>\$395.08</b>	<b>\$335.17</b>	<b>\$268.13</b>	<b>\$212.33</b>	<b>\$259.34</b>
<b>Total Return</b>	<b>17.87%</b>	<b>25.00%</b>	<b>26.28%</b>	<b>-18.13%</b>	<b>28.70%</b>

### Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$148,053	\$176,866	\$141,858	\$111,967	\$118,481
Ratio of Total Expenses to Average Net Assets—Note B	—	—	—	—	—
Ratio of Acquired Fund Fees and Expenses—Note B	0.003% <sup>2</sup>	0.01%	0.01%	0.01%	0.01%
Ratio of Net Investment Income to Average Net Assets	1.21%	1.34%	1.61%	1.62%	1.40%
Portfolio Turnover Rate	17% <sup>3</sup>	12%	11%	4%	11%

1 Calculated based on average units outstanding.

2 Calculated based on the period the Trust was invested in underlying Vanguard Funds. See Note B in Notes to Financial Statements.

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the Trust's units.

## Financial Highlights

### A Units

For a Unit Outstanding Throughout Each Period	Year Ended December 31, 2025	November 29, 2024 <sup>1</sup> to December 31, 2024
<b>Net Asset Value, Beginning of Period</b>	<b>\$118.00</b>	<b>\$120.88</b>
<b>Investment Operations</b>		
Net Investment Income <sup>2</sup>	1.612	.382
Net Realized and Unrealized Gain (Loss) on Investments	19.478	(3.262)
Total from Investment Operations	21.090	(2.880)
<b>Net Asset Value, End of Period</b>	<b>\$139.09</b>	<b>\$118.00</b>
<b>Total Return</b>	<b>17.87%</b>	<b>-2.38%</b>
<b>Ratios/Supplemental Data</b>		
Net Assets, End of Period (Millions)	\$37,020	\$2,880
Ratio of Total Expenses to Average Net Assets—Note B	0.005%	0.001% <sup>3</sup>
Ratio of Acquired Fund Fees and Expenses—Note B	0.003% <sup>4</sup>	0.01%
Ratio of Net Investment Income to Average Net Assets	1.23%	3.51% <sup>3</sup>
Portfolio Turnover Rate	17% <sup>5</sup>	12% <sup>6</sup>

1 Inception.

2 Calculated based on average units outstanding.

3 Annualized.

4 Calculated based on the period the Trust was invested in underlying Vanguard Funds. See Note B in Notes to Financial Statements.

5 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the Trust's units.

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

## Financial Highlights

### B Units

For a Unit Outstanding Throughout Each Period	Year Ended December 31, 2025	November 25, 2024 <sup>1</sup> to December 31, 2024
<b>Net Asset Value, Beginning of Period</b>	<b>\$118.02</b>	<b>\$119.98</b>
<b>Investment Operations</b>		
Net Investment Income <sup>2</sup>	1.657	.364
Net Realized and Unrealized Gain (Loss) on Investments	19.433	(2.324)
Total from Investment Operations	21.090	(1.960)
<b>Net Asset Value, End of Period</b>	<b>\$139.11</b>	<b>\$118.02</b>
<b>Total Return</b>	<b>17.87%</b>	<b>-1.63%</b>
<b>Ratios/Supplemental Data</b>		
Net Assets, End of Period (Millions)	\$31,490	\$299
Ratio of Total Expenses to Average Net Assets—Note B	0.008%	0.001% <sup>3</sup>
Ratio of Acquired Fund Fees and Expenses—Note B	0.003% <sup>4</sup>	0.01%
Ratio of Net Investment Income to Average Net Assets	1.22%	2.98% <sup>3</sup>
Portfolio Turnover Rate	17% <sup>5</sup>	12% <sup>6</sup>

1 Inception.

2 Calculated based on average units outstanding.

3 Annualized.

4 Calculated based on the period the Trust was invested in underlying Vanguard Funds. See Note B in Notes to Financial Statements.

5 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the Trust's units.

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

## Financial Highlights

### C Units

For a Unit Outstanding Throughout Each Period	Year Ended December 31, 2025	August 30, 2024 <sup>1</sup> to December 31, 2024
<b>Net Asset Value, Beginning of Period</b>	<b>\$118.28</b>	<b>\$113.08</b>
<b>Investment Operations</b>		
Net Investment Income <sup>2</sup>	1.655	.732
Net Realized and Unrealized Gain (Loss) on Investments	19.485	4.468
Total from Investment Operations	21.140	5.200
<b>Net Asset Value, End of Period</b>	<b>\$139.42</b>	<b>\$118.28</b>
<b>Total Return</b>	<b>17.87%</b>	<b>4.60%</b>
<b>Ratios/Supplemental Data</b>		
Net Assets, End of Period (Millions)	\$27,042	\$1,286
Ratio of Total Expenses to Average Net Assets—Note B	0.008%	0.002% <sup>3</sup>
Ratio of Acquired Fund Fees and Expenses—Note B	0.003% <sup>4</sup>	0.01%
Ratio of Net Investment Income to Average Net Assets	1.26%	1.83% <sup>3</sup>
Portfolio Turnover Rate	17% <sup>5</sup>	12% <sup>6</sup>

1 Inception.

2 Calculated based on average units outstanding.

3 Annualized.

4 Calculated based on the period the Trust was invested in underlying Vanguard Funds. See Note B in Notes to Financial Statements.

5 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the Trust's units.

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

## Financial Highlights

### D Units

For a Unit Outstanding Throughout Each Period	Year Ended December 31, 2025	August 16, 2024 <sup>1</sup> to December 31, 2024
<b>Net Asset Value, Beginning of Period</b>	<b>\$118.38</b>	<b>\$111.24</b>
<b>Investment Operations</b>		
Net Investment Income <sup>2</sup>	1.632	.823
Net Realized and Unrealized Gain (Loss) on Investments	19.518	6.317
Total from Investment Operations	21.150	7.140
<b>Net Asset Value, End of Period</b>	<b>\$139.53</b>	<b>\$118.38</b>
<b>Total Return</b>	<b>17.87%</b>	<b>6.42%</b>
<b>Ratios/Supplemental Data</b>		
Net Assets, End of Period (Millions)	\$16,810	\$2,122
Ratio of Total Expenses to Average Net Assets—Note B	0.010%	0.004% <sup>3</sup>
Ratio of Acquired Fund Fees and Expenses—Note B	0.003% <sup>4</sup>	0.01%
Ratio of Net Investment Income to Average Net Assets	1.26%	1.85% <sup>3</sup>
Portfolio Turnover Rate	17% <sup>5</sup>	12% <sup>6</sup>

1 Inception.

2 Calculated based on average units outstanding.

3 Annualized.

4 Calculated based on the period the Trust was invested in underlying Vanguard Funds. See Note B in Notes to Financial Statements.

5 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the Trust's units.

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

## Notes to Financial Statements

Vanguard Fiduciary Trust Company Institutional 500 Index Trust (the "Trust") was established by a Declaration of Trust dated January 1, 2016, and most recently amended effective October 9, 2025, to provide a collective investment trust for eligible tax-exempt entities (see "Federal Income Taxes" below). The Trust offers five classes of units: Flex Units, A Units, B Units, C Units, and D Units. Each unit class has different eligibility and minimum purchase requirements, and is designed for different types of investors.

In July 2025, the Trust restructured to invest substantially all of its assets in individual investment securities and derivatives (the "restructuring") instead of the Institutional Select share class of the Vanguard 500 Index Fund (the "underlying fund"). See Note B regarding impacts to expenses.

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 December 31, 2025, the Trust's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. Swap Contracts: The Trust has entered into equity swap contracts to earn the total return on selected reference stocks or indexes in the Trust's target index. Under the terms of the swaps, the Trust receives the total return on the referenced stock (i.e., receiving the increase or paying the decrease in value of the selected reference stock and receiving the equivalent of any dividends in respect of the selected referenced stock) over a specified period of time, applied to a notional amount that represents the value of a designated number of shares of the selected reference stock at the beginning of the equity swap contract. The Trust also pays a floating rate that is based on short-term interest rates, applied to the notional amount. At the same time, the Trust generally invests an amount approximating the notional amount of the swap in high-quality temporary cash investments.

A risk associated with all types of swaps is the possibility that a counterparty may default on its obligation to pay net amounts due to the Trust. The Trust's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The Trust mitigates its counterparty risk by entering into swaps only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the Trust cannot be repledged, resold, or rehypothecated. In the event of a counterparty's default (including bankruptcy), the Trust may terminate any swap contracts with that counterparty, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the Trust under the master netting arrangements. The swap contracts contain provisions whereby a counterparty may terminate open contracts if the Trust's net assets decline below a certain level, triggering a payment by the Trust if the Trust is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the Trust has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the swap contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

The notional amounts of swap contracts are not recorded in the Statement of Assets and Liabilities. Swaps are valued daily based on market quotations received from independent pricing services or recognized dealers and the change in value is recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until periodic payments are made or the termination of the swap, at which time realized gain (loss) is recorded.

During the year ended December 31, 2025, the Trust's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

4. **Federal Income Taxes:** The Trust is qualified for the collective investment of funds of tax-exempt pension, stock bonus, and profit-sharing trusts under Section 401(a) of the Internal Revenue Code (the "Code"), governmental plans or units under Section 818(a)(6) of the Code, and church retirement income accounts under Section 403(b)(9) of the Code, and is exempt from federal income taxation under Section 501(a) of the Code. Net investment income and realized net gains are not required to be distributed to unitholders and are instead retained by the Trust. Management has reviewed the tax-exempt status of the Trust and has concluded that no provision for federal income tax is required in the financial statements.

5. **Securities Lending:** To earn additional income, the Trust lends its securities to qualified institutional borrowers. Security loans are subject to termination by the Trust at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the next business day. The Trust further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the Trust may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the Trust; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the Trust may experience delays and costs in recovering the securities loaned. The Trust invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the Trust is entitled to all distributions made on or in respect of the loaned securities.

6. **Other:** Dividends and capital gain distributions received are recorded on the ex-dividend date. 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 those of the specific securities sold.

**B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust.** Each unit class, excluding the Flex class, pays the Trustee an annualized fee for management and administrative services, including investment management, audit, custody, and other administrative services. Flex-class unitholders pay their fees directly to the Trustee outside of the Trust. For the period prior to the restructuring, the Trust's share of the expenses of the fund in which it invested reduced the income received from them and is reported in the Financial Highlights as the Ratio of Acquired Fund Expenses to Average Net Assets.

Each class of units has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses included in Management and Administrative expenses on the Statement of Operations.

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

**C. 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 December 31, 2025, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
<b>Assets</b>				
Common Stocks	259,584,456	—	—	259,584,456
Temporary Cash Investments	476,415	—	—	476,415
<b>Total</b>	<b>260,060,871</b>	<b>—</b>	<b>—</b>	<b>260,060,871</b>
<b>Derivative Financial Instruments</b>				
<b>Assets</b>				
Swap Contracts	—	123	—	123
<b>Liabilities</b>				
Futures Contracts <sup>1</sup>	(112)	—	—	(112)
Swap Contracts	—	(12,842)	—	(12,842)
<b>Total</b>	<b>(112)</b>	<b>(12,842)</b>	<b>—</b>	<b>(12,954)</b>

<sup>1</sup> 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.

D. During the year ended December 31, 2025, the Trust purchased \$35,835,264,000 of investment securities and sold \$230,367,896,000 of investment securities, other than temporary cash investments. In addition, the Trust purchased and sold investment securities valued at \$240,218,165,000 and \$1,486,898,000, respectively, as part of in-kind transactions tied to the purchase and redemption of the Trust's units. These trades were associated with changes in the Trust's investment strategy. Detailed information on security transactions can be obtained from the Trustee on request.

E. Units issued and redeemed were:

	Year Ended December 31,			
	2025		2024	
	Amount (\$000)	Units (000)	Amount (\$000)	Units (000)
<b>Flex Units</b>				
Issued	38,352,584	102,760	25,657,136	84,339
Redeemed	(94,927,983)	(255,710)	(27,611,177)	(85,717)
Net Increase (Decrease)—Flex Units	(56,575,399)	(152,950)	(1,954,041)	(1,378)
<b>A Units<sup>1</sup></b>				
Issued	33,846,061	255,375	2,937,788	24,493
Redeemed	(1,776,330)	(13,633)	(10,151)	(84)
Net Increase (Decrease)—A Units	32,069,731	241,742	2,927,637	24,409
<b>B Units<sup>2</sup></b>				
Issued	35,348,280	260,918	364,657	3,038
Redeemed	(5,072,361)	(37,087)	(60,000)	(505)
Net Increase (Decrease)—B Units	30,275,919	223,831	304,657	2,533
<b>C Units<sup>3</sup></b>				
Issued	26,511,938	204,951	1,274,029	11,132
Redeemed	(2,930,305)	(21,858)	(30,531)	(259)
Net Increase (Decrease)—C Units	23,581,633	183,093	1,243,498	10,873
<b>D Units<sup>4</sup></b>				
Issued	14,394,051	112,901	2,134,881	18,580
Redeemed	(1,301,853)	(10,344)	(77,268)	(657)
Net Increase (Decrease)—D Units	13,092,198	102,557	2,057,613	17,923

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

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

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

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

F. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, 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.

G. Management has determined that no events or transactions occurred through March 20, 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 Institutional 500 Index Trust (the "Trust"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2025, and the related statement of operations for the year ended December 31, 2025, the statement of changes in net assets for each of the two years in the period ended December 31, 2025, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of December 31, 2025, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

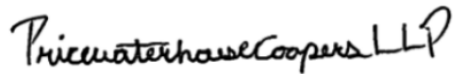
### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A handwritten signature in cursive script that reads "PricewaterhouseCoopers LLP".

Philadelphia, Pennsylvania  
March 20, 2026