

Vanguard® Fiduciary Trust Company
Target Retirement Income and Growth Master Trust
Financial Statements
March 31, 2026

Schedule of Investments

As of March 31, 2026

| | Shares | Cost (\$000) | Market Value* (\$000) |
|---|-------------|------------------|-----------------------------|
| Investment Companies (99.4%) | | | |
| U.S. Stock Fund (29.3%) | | | |
| Vanguard Total Stock Market Index Fund Institutional Plus Shares | 6,498,254 | 1,793,272 | 1,904,703 |
| International Stock Fund (20.8%) | | | |
| ¹ Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II | 15,689,450 | 1,161,455 | 1,349,450 |
| U.S. Bond Funds (36.6%) | | | |
| ¹ Vanguard Total Bond Market II Index Fund Institutional Shares | 207,533,722 | 1,984,292 | 1,979,872 |
| Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares | 15,943,368 | 399,002 | 399,541 |
| | | | 2,379,413 |
| International Bond Fund (12.7%) | | | |
| ¹ Vanguard Total International Bond II Index Fund Institutional Shares | 31,893,321 | 845,757 | 824,123 |
| Total Investment Companies | | 6,183,778 | 6,457,689 |
| Temporary Cash Investments (0.5%) | | | |
| Money Market Fund (0.5%) | | | |
| ¹ Vanguard Market Liquidity Fund, 3.687% | 366,453 | 36,642 | 36,641 |
| Total Investments (99.9%) | | 6,220,420 | 6,494,330 |
| Other Assets and Liabilities—Net (0.1%) | | | 4,191 |
| Net Assets (100%) | | | 6,498,521 |

* See Note A in Notes to Financial Statements.

¹ Affiliated fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown for Vanguard Market Liquidity Fund is the 7-day yield.

Futures Contracts

| | Expiration | Number of Long (Short) Contracts | Notional Amount | Value and Unrealized Appreciation (Depreciation) |
|----------------------------|------------|--|--------------------|---|
| | | | | (\$000) |
| Long Futures Contracts | | | | |
| 10-Year U.S. Treasury Note | June 2026 | 177 | 19,655 | (394) |
| E-mini S&P 500 Index | June 2026 | 63 | 20,698 | (401) |
| | | | | (795) |

Statement of Assets and Liabilities

As of March 31, 2026

| | Amount (\$000) |
|---|-------------------|
| Assets | |
| Investments in Securities, at Value—Affiliated Funds (Cost \$6,220,420) | 6,494,330 |
| Cash Collateral Pledged—Futures Contracts | 1,870 |
| Receivables for Investment Securities Sold | 2,237 |
| Receivables for Accrued Income | 6,752 |
| Receivables for Contributions | 1,787 |
| Variation Margin Receivable—Futures Contracts | 616 |
| Total Assets | 6,507,592 |
| Liabilities | |
| Payables for Investment Securities Purchased | 6,730 |
| Payables for Withdrawals | 2,341 |
| Total Liabilities | 9,071 |
| Net Assets | 6,498,521 |

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

Statement of Operations

| | Year Ended March 31, 2026 |
|--|------------------------------|
| | (\$000) |
| Investment Income | |
| Income | |
| Income Distributions Received from Affiliated Funds | 114,224 |
| Interest | 32 |
| Net Investment Income—Note B | 114,256 |
| Realized Net Gain (Loss) | |
| Affiliated Funds Sold | 62,721 |
| Futures Contracts | 934 |
| Realized Net Gain (Loss) | 63,655 |
| Change in Unrealized Appreciation (Depreciation) | |
| Affiliated Funds | 268,196 |
| Futures Contracts | (795) |
| Change in Unrealized Appreciation (Depreciation) | 267,401 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 445,312 |

Statement of Changes in Net Assets

| | Year Ended March 31, | |
|---|----------------------|------------------|
| | 2026 (\$000) | 2025 (\$000) |
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net Investment Income | 114,256 | 21,311 |
| Realized Net Gain (Loss) | 63,655 | 3,277 |
| Change in Unrealized Appreciation (Depreciation) | 267,401 | (11,544) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 445,312 | 13,044 |
| Capital Transactions | | |
| Contributions | 5,343,086 | 1,561,164 |
| Withdrawals | (931,205) | (156,897) |
| Net Increase (Decrease) from Capital Transactions | 4,411,881 | 1,404,267 |
| Total Increase (Decrease) | 4,857,193 | 1,417,311 |
| Net Assets | | |
| Beginning of Period | 1,641,328 | 224,017 |
| End of Period | 6,498,521 | 1,641,328 |

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

Financial Highlights

| | Year Ended March 31, | | | | January 21, 2022 ¹ to March 31, |
|---------------------|----------------------|--------------|---------------|---------------|--|
| | 2026 | 2025 | 2024 | 2023 | 2022 |
| Total Return | 13.18% | 6.19% | 12.36% | -5.13% | -1.50% |

Ratios/Supplemental Data

| | | | | | |
|--|---------|---------|--------|--------|---------------------|
| Net Assets, End of Period (Millions) | \$6,499 | \$1,641 | \$224 | \$65 | \$18 |
| Ratio of Expenses to Average Net Assets—Note B | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% ² |
| Ratio of Acquired Fund Expenses to Average Net Assets—Note B | 0.029% | 0.030% | 0.030% | 0.030% | 0.030% ² |
| Ratio of Net Investment Income to Average Net Assets | 2.41% | 2.71% | 2.40% | 1.87% | 2.84% ² |

1 Inception.

2 Annualized.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement Income and Growth Master Trust (the "Trust") was established by a Declaration of Trust dated June 1, 2021, to provide a collective investment trust for eligible tax-exempt entities (see "Federal Income Taxes" below).

The Trust follows an asset allocation strategy by investing in selected Vanguard funds to achieve its targeted allocation of assets to U.S. and international stocks, and U.S. and international bonds. Financial statements and other information about each underlying fund are available on vanguard.com or upon request.

A. The following significant accounting policies are consistently followed by the Trust in the preparation of its financial statements. Such policies are in accordance with the Declaration of Trust and in conformity with generally accepted accounting principles for U.S. investment companies.

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

2. **Futures Contracts:** The Trust uses stock and bond futures contracts to a limited extent, with the objectives of maintaining full exposure to the market and maintaining its target asset allocation. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of investments held by the Trust and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the Trust trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the Trust's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended March 31, 2026, the Trust's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **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.

4. **Other:** Income and capital gain distributions received are recorded on the ex-dividend date. Interest income, if any, includes interest earned on cash and cash collateral. 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.

The Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership.

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee furnishes without charge corporate management and administrative services to the Trust, and bears any other expenses of the Trust. The Trust's share of the expenses of the funds in which it invests reduces the income received from them and is reported in the Financial Highlights as the Ratio of Acquired Fund Expenses to Average Net Assets.

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.

At March 31, 2026, 100% of the market value of the Trust's investments and derivatives was determined based on Level 1 inputs.

D. During the year ended March 31, 2026, the Trust purchased \$5,398,442,000 of investment securities and sold \$913,623,000 of investment securities, other than temporary cash investments. Detailed information on security transactions can be obtained from the Trustee on request.

E. 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.

F. 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 Target Retirement Income and Growth Master 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 four years in the period ended March 31, 2026 and for the period January 21, 2022 (inception) through March 31, 2022 (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 four years in the period ended March 31, 2026 and for the period January 21, 2022 (inception) through March 31, 2022 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.

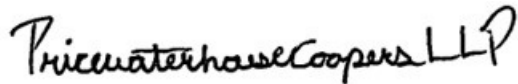
Auditors' Responsibilities for the Audit of the Financial Statements

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

Vanguard® Fiduciary Trust Company
Target Retirement Income Master Trust
Financial Statements
March 31, 2026

Schedule of Investments

As of March 31, 2026

| | Shares | Cost (\$000) | Market Value* (\$000) |
|---|-------------|-------------------|-----------------------------|
| Investment Companies (99.4%) | | | |
| U.S. Stock Fund (17.7%) | | | |
| Vanguard Total Stock Market Index Fund Institutional Plus Shares | 13,760,344 | 2,181,961 | 4,033,294 |
| International Stock Fund (12.5%) | | | |
| ¹ Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II | 32,957,185 | 1,871,133 | 2,834,648 |
| U.S. Bond Funds (53.7%) | | | |
| ¹ Vanguard Total Bond Market II Index Fund Institutional Shares | 883,957,984 | 9,160,215 | 8,432,959 |
| Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares | 150,895,609 | 3,738,306 | 3,781,444 |
| | | | 12,214,403 |
| International Bond Fund (15.5%) | | | |
| ¹ Vanguard Total International Bond II Index Fund Institutional Shares | 136,811,363 | 3,939,025 | 3,535,206 |
| Total Investment Companies | | 20,890,640 | 22,617,551 |
| Temporary Cash Investments (0.5%) | | | |
| Money Market Fund (0.5%) | | | |
| ¹ Vanguard Market Liquidity Fund, 3.687% | 1,162,946 | 116,289 | 116,283 |
| Total Investments (99.9%) | | 21,006,929 | 22,733,834 |
| Other Assets and Liabilities—Net (0.1%) | | | 11,930 |
| Net Assets (100%) | | | 22,745,764 |

* See Note A in Notes to Financial Statements.

¹ Affiliated fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown for Vanguard Market Liquidity Fund 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 | | | | |
| 10-Year U.S. Treasury Note | June 2026 | 535 | 59,410 | (1,190) |
| E-mini S&P 500 Index | June 2026 | 199 | 65,379 | (1,267) |
| | | | | (2,457) |

Statement of Assets and Liabilities

As of March 31, 2026

| | Amount (\$000) |
|--|-------------------|
| Assets | |
| Investments in Securities, at Value—Affiliated Funds (Cost \$21,006,929) | 22,733,834 |
| Cash Collateral Pledged—Futures Contracts | 5,860 |
| Receivables for Accrued Income | 29,497 |
| Receivables for Contributions | 29,222 |
| Variation Margin Receivable—Futures Contracts | 1,941 |
| Total Assets | 22,800,354 |
| Liabilities | |
| Payables for Investment Securities Purchased | 30,796 |
| Payables for Withdrawals | 23,794 |
| Total Liabilities | 54,590 |
| Net Assets | 22,745,764 |

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

Statement of Operations

| | Year Ended March 31, 2026 |
|--|------------------------------|
| | (\$000) |
| Investment Income | |
| Income | |
| Income Distributions Received from Affiliated Funds | 656,978 |
| Interest | 240 |
| Net Investment Income—Note B | 657,218 |
| Realized Net Gain (Loss) | |
| Affiliated Funds Sold | 488,823 |
| Futures Contracts | 11,680 |
| Realized Net Gain (Loss) | 500,503 |
| Change in Unrealized Appreciation (Depreciation) | |
| Affiliated Funds | 870,945 |
| Futures Contracts | (3,367) |
| Change in Unrealized Appreciation (Depreciation) | 867,578 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 2,025,299 |

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

Statement of Changes in Net Assets

| | Year Ended March 31, | |
|---|----------------------|-------------------|
| | 2026 (\$000) | 2025 (\$000) |
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net Investment Income | 657,218 | 637,506 |
| Realized Net Gain (Loss) | 500,503 | 416,568 |
| Change in Unrealized Appreciation (Depreciation) | 867,578 | 238,788 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 2,025,299 | 1,292,862 |
| Capital Transactions | | |
| Contributions | 4,665,734 | 5,033,923 |
| Withdrawals | (5,823,723) | (7,323,270) |
| Net Increase (Decrease) from Capital Transactions | (1,157,989) | (2,289,347) |
| Total Increase (Decrease) | 867,310 | (996,485) |
| Net Assets | | |
| Beginning of Period | 21,878,454 | 22,874,939 |
| End of Period | 22,745,764 | 21,878,454 |

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

Financial Highlights

| | Year Ended March 31, | | | | |
|--|----------------------|--------------|--------------|---------------|--------------|
| | 2026 | 2025 | 2024 | 2023 | 2022 |
| Total Return | 9.45% | 5.86% | 8.48% | -4.44% | 0.25% |
| Ratios/Supplemental Data | | | | | |
| Net Assets, End of Period (Millions) | \$22,746 | \$21,878 | \$22,875 | \$23,185 | \$13,151 |
| Ratio of Expenses to Average Net Assets—Note B | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% |
| Ratio of Acquired Fund Expenses to Average Net Assets—Note B | 0.031% | 0.032% | 0.032% | 0.032% | 0.032% |
| Ratio of Net Investment Income to Average Net Assets | 2.90% | 2.84% | 2.71% | 2.42% | 1.92% |

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

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement Income Master Trust (the "Trust") was established by a Declaration of Trust dated May 10, 2007, and most recently amended effective January 1, 2019, to provide a collective investment trust for eligible tax-exempt entities (see "Federal Income Taxes" below).

The Trust follows an asset allocation strategy by investing in selected Vanguard funds to achieve its targeted allocation of assets to U.S. and international stocks, and U.S. and international bonds. Financial statements and other information about each underlying fund are available on vanguard.com or upon request.

A. The following significant accounting policies are consistently followed by the Trust in the preparation of its financial statements. Such policies are in accordance with the Declaration of Trust and in conformity with generally accepted accounting principles for U.S. investment companies.

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

2. **Futures Contracts:** The Trust uses stock and bond futures contracts to a limited extent, with the objectives of maintaining full exposure to the market and maintaining its target asset allocation. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of investments 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 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **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.

4. **Other:** Income and capital gain distributions received are recorded on the ex-dividend date. Interest income, if any, includes interest earned on cash and cash collateral. 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.

The Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership.

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee furnishes without charge corporate management and administrative services to the Trust, and bears any other expenses of the Trust. The Trust's share of the expenses of the funds in which it invests reduces the income received from them and is reported in the Financial Highlights as the Ratio of Acquired Fund Expenses to Average Net Assets.

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.

At March 31, 2026, 100% of the market value of the Trust's investments and derivatives was determined based on Level 1 inputs.

D. During the year ended March 31, 2026, the Trust purchased \$2,702,878,000 of investment securities and sold \$3,344,051,000 of investment securities, other than temporary cash investments. In addition, the Trust purchased and sold investment securities of \$152,620,000 and \$0, 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.

E. 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.

F. 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 Target Retirement Income Master 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.

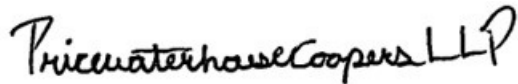
Auditors’ Responsibilities for the Audit of the Financial Statements

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

Vanguard® Fiduciary Trust Company
Target Retirement 2020 Master Trust
Financial Statements
March 31, 2026

Schedule of Investments

As of March 31, 2026

| | Shares | Cost (\$000) | Market Value* (\$000) |
|---|---------------|-------------------|-----------------------------|
| Investment Companies (99.3%) | | | |
| U.S. Stock Fund (20.1%) | | | |
| Vanguard Total Stock Market Index Fund Institutional Plus Shares | 19,438,668 | 2,632,592 | 5,697,668 |
| International Stock Fund (13.8%) | | | |
| ¹ Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II | 45,579,362 | 2,544,626 | 3,920,281 |
| U.S. Bond Funds (50.4%) | | | |
| ¹ Vanguard Total Bond Market II Index Fund Institutional Shares | 1,054,232,935 | 10,992,939 | 10,057,382 |
| Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares | 169,617,951 | 4,204,330 | 4,250,626 |
| | | | 14,308,008 |
| International Bond Fund (15.0%) | | | |
| ¹ Vanguard Total International Bond II Index Fund Institutional Shares | 164,244,852 | 4,760,013 | 4,244,087 |
| Total Investment Companies | | 25,134,500 | 28,170,044 |
| Temporary Cash Investments (0.7%) | | | |
| Money Market Fund (0.7%) | | | |
| ¹ Vanguard Market Liquidity Fund, 3.687% | 2,001,723 | 200,163 | 200,152 |
| Total Investments (100.0%) | | 25,334,663 | 28,370,196 |
| Other Assets and Liabilities—Net (0.0%) | | | 5,323 |
| Net Assets (100%) | | | 28,375,519 |

* See Note A in Notes to Financial Statements.

¹ Affiliated fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown for Vanguard Market Liquidity Fund 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 | | | | |
| 10-Year U.S. Treasury Note | June 2026 | 1,015 | 112,713 | (2,258) |
| E-mini S&P 500 Index | June 2026 | 265 | 87,062 | (1,689) |
| | | | | (3,947) |

Statement of Assets and Liabilities

As of March 31, 2026

| | Amount (\$000) |
|--|-------------------|
| Assets | |
| Investments in Securities, at Value—Affiliated Funds (Cost \$25,334,663) | 28,370,196 |
| Cash Collateral Pledged—Futures Contracts | 8,374 |
| Receivables for Accrued Income | 35,429 |
| Receivables for Contributions | 42,472 |
| Variation Margin Receivable—Futures Contracts | 2,656 |
| Total Assets | 28,459,127 |
| Liabilities | |
| Payables for Investment Securities Purchased | 35,991 |
| Payables for Withdrawals | 47,617 |
| Total Liabilities | 83,608 |
| Net Assets | 28,375,519 |

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

Statement of Operations

| | Year Ended March 31, 2026 |
|--|------------------------------|
| | (\$000) |
| Investment Income | |
| Income | |
| Income Distributions Received from Affiliated Funds | 802,037 |
| Interest | 340 |
| Net Investment Income—Note B | 802,377 |
| Realized Net Gain (Loss) | |
| Affiliated Funds Sold | 1,249,718 |
| Futures Contracts | 25,067 |
| Realized Net Gain (Loss) | 1,274,785 |
| Change in Unrealized Appreciation (Depreciation) | |
| Affiliated Funds | 843,734 |
| Futures Contracts | (5,679) |
| Change in Unrealized Appreciation (Depreciation) | 838,055 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 2,915,217 |

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

Statement of Changes in Net Assets

| | Year Ended March 31, | |
|---|----------------------|-------------------|
| | 2026 (\$000) | 2025 (\$000) |
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net Investment Income | 802,377 | 804,932 |
| Realized Net Gain (Loss) | 1,274,785 | 1,191,270 |
| Change in Unrealized Appreciation (Depreciation) | 838,055 | (166,312) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 2,915,217 | 1,829,890 |
| Capital Transactions | | |
| Contributions | 4,626,295 | 5,940,586 |
| Withdrawals | (8,088,533) | (10,742,633) |
| Net Increase (Decrease) from Capital Transactions | (3,462,238) | (4,802,047) |
| Total Increase (Decrease) | (547,021) | (2,972,157) |
| Net Assets | | |
| Beginning of Period | 28,922,540 | 31,894,697 |
| End of Period | 28,375,519 | 28,922,540 |

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

Financial Highlights

| | Year Ended March 31, | | | | |
|--|----------------------|--------------|---------------|---------------|--------------|
| | 2026 | 2025 | 2024 | 2023 | 2022 |
| Total Return | 10.46% | 6.03% | 10.47% | -5.16% | 1.48% |
| Ratios/Supplemental Data | | | | | |
| Net Assets, End of Period (Millions) | \$28,376 | \$28,923 | \$31,895 | \$32,855 | \$36,209 |
| Ratio of Expenses to Average Net Assets—Note B | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% |
| Ratio of Acquired Fund Expenses to Average Net Assets—Note B | 0.030% | 0.031% | 0.031% | 0.031% | 0.030% |
| Ratio of Net Investment Income to Average Net Assets | 2.75% | 2.62% | 2.46% | 1.99% | 1.52% |

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

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2020 Master Trust (the "Trust") was established by a Declaration of Trust dated May 10, 2007, and most recently amended effective January 1, 2019, to provide a collective investment trust for eligible tax-exempt entities (see "Federal Income Taxes" below).

The Trust follows an asset allocation strategy by investing in selected Vanguard funds to achieve its targeted allocation of assets to U.S. and international stocks, and U.S. and international bonds. Financial statements and other information about each underlying fund are available on vanguard.com or upon request.

A. The following significant accounting policies are consistently followed by the Trust in the preparation of its financial statements. Such policies are in accordance with the Declaration of Trust and in conformity with generally accepted accounting principles for U.S. investment companies.

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

2. **Futures Contracts:** The Trust uses stock and bond futures contracts to a limited extent, with the objectives of maintaining full exposure to the market and maintaining its target asset allocation. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of investments 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 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **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.

4. **Other:** Income and capital gain distributions received are recorded on the ex-dividend date. Interest income, if any, includes interest earned on cash and cash collateral. 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.

The Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership.

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee furnishes without charge corporate management and administrative services to the Trust, and bears any other expenses of the Trust. The Trust's share of the expenses of the funds in which it invests reduces the income received from them and is reported in the Financial Highlights as the Ratio of Acquired Fund Expenses to Average Net Assets.

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.

At March 31, 2026, 100% of the market value of the Trust's investments and derivatives was determined based on Level 1 inputs.

D. During the year ended March 31, 2026, the Trust purchased \$3,411,937,000 of investment securities and sold \$6,379,240,000 of investment securities, other than temporary cash investments. In addition, the Trust purchased and sold investment securities of \$283,870,000 and \$0, 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.

E. 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.

F. 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 Target Retirement 2020 Master 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.

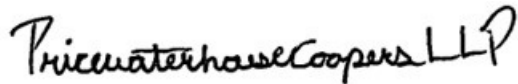
Auditors' Responsibilities for the Audit of the Financial Statements

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

Vanguard® Fiduciary Trust Company
Target Retirement 2025 Master Trust
Financial Statements
March 31, 2026

Schedule of Investments

As of March 31, 2026

| | Shares | Cost (\$000) | Market Value* (\$000) |
|---|---------------|-------------------|-----------------------------|
| Investment Companies (99.4%) | | | |
| U.S. Stock Fund (28.5%) | | | |
| Vanguard Total Stock Market Index Fund Institutional Plus Shares | 67,741,158 | 9,176,645 | 19,855,610 |
| International Stock Fund (19.7%) | | | |
| ¹ Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II | 159,401,475 | 8,961,015 | 13,710,121 |
| U.S. Bond Funds (38.6%) | | | |
| ¹ Vanguard Total Bond Market II Index Fund Institutional Shares | 2,191,023,666 | 22,691,289 | 20,902,366 |
| Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares | 238,145,345 | 5,900,243 | 5,967,922 |
| | | | 26,870,288 |
| International Bond Fund (12.6%) | | | |
| ¹ Vanguard Total International Bond II Index Fund Institutional Shares | 340,214,975 | 9,800,178 | 8,791,155 |
| Total Investment Companies | | 56,529,370 | 69,227,174 |
| Temporary Cash Investments (0.6%) | | | |
| Money Market Fund (0.6%) | | | |
| ¹ Vanguard Market Liquidity Fund, 3.687% | 4,072,419 | 407,217 | 407,201 |
| Total Investments (100.0%) | | 56,936,587 | 69,634,375 |
| Other Assets and Liabilities—Net (0.0%) | | | 24,767 |
| Net Assets (100%) | | | 69,659,142 |

* See Note A in Notes to Financial Statements.

¹ Affiliated fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown for Vanguard Market Liquidity Fund 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 | | | | |
| 10-Year U.S. Treasury Note | June 2026 | 2,362 | 262,293 | (5,255) |
| E-mini S&P 500 Index | June 2026 | 532 | 174,782 | (3,389) |
| | | | | (8,644) |

Statement of Assets and Liabilities

As of March 31, 2026

| | Amount (\$000) |
|--|-------------------|
| Assets | |
| Investments in Securities, at Value—Affiliated Funds (Cost \$56,936,587) | 69,634,375 |
| Cash Collateral Pledged—Futures Contracts | 17,407 |
| Receivables for Investment Securities Sold | 32,635 |
| Receivables for Accrued Income | 73,952 |
| Receivables for Contributions | 61,541 |
| Variation Margin Receivable—Futures Contracts | 5,408 |
| Total Assets | 69,825,318 |
| Liabilities | |
| Payables for Investment Securities Purchased | 73,970 |
| Payables for Withdrawals | 92,206 |
| Total Liabilities | 166,176 |
| Net Assets | 69,659,142 |

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

Statement of Operations

| | Year Ended March 31, 2026 |
|--|------------------------------|
| | (\$000) |
| Investment Income | |
| Income | |
| Income Distributions Received from Affiliated Funds | 1,667,569 |
| Interest | 768 |
| Net Investment Income—Note B | 1,668,337 |
| Realized Net Gain (Loss) | |
| Capital Gain Distributions Received from Affiliated Funds | — |
| Affiliated Funds Sold | 4,162,280 |
| Futures Contracts | 59,565 |
| Realized Net Gain (Loss) | 4,221,845 |
| Change in Unrealized Appreciation (Depreciation) | |
| Affiliated Funds | 3,046,720 |
| Futures Contracts | (11,977) |
| Change in Unrealized Appreciation (Depreciation) | 3,034,743 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 8,924,925 |

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

Statement of Changes in Net Assets

| | Year Ended March 31, | |
|---|----------------------|-------------------|
| | 2026 (\$000) | 2025 (\$000) |
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net Investment Income | 1,668,337 | 1,682,330 |
| Realized Net Gain (Loss) | 4,221,845 | 2,938,409 |
| Change in Unrealized Appreciation (Depreciation) | 3,034,743 | (163,340) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 8,924,925 | 4,457,399 |
| Capital Transactions | | |
| Contributions | 11,905,190 | 14,736,831 |
| Withdrawals | (22,560,277) | (22,028,553) |
| Net Increase (Decrease) from Capital Transactions | (10,655,087) | (7,291,722) |
| Total Increase (Decrease) | (1,730,162) | (2,834,323) |
| Net Assets | | |
| Beginning of Period | 71,389,304 | 74,223,627 |
| End of Period | 69,659,142 | 71,389,304 |

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

Financial Highlights

| | Year Ended March 31, | | | | |
|--|----------------------|--------------|---------------|---------------|--------------|
| | 2026 | 2025 | 2024 | 2023 | 2022 |
| Total Return | 13.07% | 6.17% | 13.01% | -5.75% | 2.05% |
| Ratios/Supplemental Data | | | | | |
| Net Assets, End of Period (Millions) | \$69,659 | \$71,389 | \$74,224 | \$70,031 | \$72,422 |
| Ratio of Expenses to Average Net Assets—Note B | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% |
| Ratio of Acquired Fund Expenses to Average Net Assets—Note B | 0.029% | 0.030% | 0.029% | 0.029% | 0.029% |
| Ratio of Net Investment Income to Average Net Assets | 2.30% | 2.28% | 2.17% | 1.62% | 1.16% |

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

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2025 Master Trust (the "Trust") was established by a Declaration of Trust dated May 10, 2007, and most recently amended effective January 1, 2019, to provide a collective investment trust for eligible tax-exempt entities (see "Federal Income Taxes" below).

The Trust follows an asset allocation strategy by investing in selected Vanguard funds to achieve its targeted allocation of assets to U.S. and international stocks, and U.S. and international bonds. Financial statements and other information about each underlying fund are available on vanguard.com or upon request.

A. The following significant accounting policies are consistently followed by the Trust in the preparation of its financial statements. Such policies are in accordance with the Declaration of Trust and in conformity with generally accepted accounting principles for U.S. investment companies.

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

2. **Futures Contracts:** The Trust uses stock and bond futures contracts to a limited extent, with the objectives of maintaining full exposure to the market and maintaining its target asset allocation. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of investments 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 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **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.

4. **Other:** Income and capital gain distributions received are recorded on the ex-dividend date. Interest income, if any, includes interest earned on cash and cash collateral. 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.

The Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership.

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee furnishes without charge corporate management and administrative services to the Trust, and bears any other expenses of the Trust. The Trust's share of the expenses of the funds in which it invests reduces the income received from them and is reported in the Financial Highlights as the Ratio of Acquired Fund Expenses to Average Net Assets.

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.

At March 31, 2026, 100% of the market value of the Trust's investments and derivatives was determined based on Level 1 inputs.

D. During the year ended March 31, 2026, the Trust purchased \$8,488,125,000 of investment securities and sold \$18,236,236,000 of investment securities, other than temporary cash investments. In addition, the Trust purchased and sold investment securities of \$739,980,000 and \$0, 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.

E. 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.

F. 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 Target Retirement 2025 Master 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.

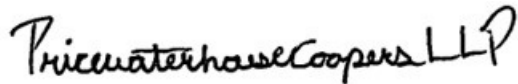
Auditors’ Responsibilities for the Audit of the Financial Statements

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

Vanguard® Fiduciary Trust Company
Target Retirement 2030 Master Trust
Financial Statements
March 31, 2026

Schedule of Investments

As of March 31, 2026

| | Shares | Cost (\$000) | Market Value* (\$000) |
|---|---------------|-------------------|-----------------------------|
| Investment Companies (99.4%) | | | |
| U.S. Stock Fund (34.6%) | | | |
| Vanguard Total Stock Market Index Fund Institutional Plus Shares | 143,793,965 | 20,149,832 | 42,147,449 |
| International Stock Fund (24.3%) | | | |
| ¹ Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II | 343,911,606 | 19,686,967 | 29,579,837 |
| U.S. Bond Funds (28.7%) | | | |
| ¹ Vanguard Total Bond Market II Index Fund Institutional Shares | 3,609,779,287 | 36,525,813 | 34,437,295 |
| Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares | 18,757,586 | 469,192 | 470,065 |
| | | | 34,907,360 |
| International Bond Fund (11.8%) | | | |
| ¹ Vanguard Total International Bond II Index Fund Institutional Shares | 556,625,119 | 15,626,461 | 14,383,193 |
| Total Investment Companies | | 92,458,265 | 121,017,839 |
| Temporary Cash Investments (0.6%) | | | |
| Money Market Fund (0.6%) | | | |
| ¹ Vanguard Market Liquidity Fund, 3.687% | 7,012,345 | 701,202 | 701,164 |
| Total Investments (100.0%) | | 93,159,467 | 121,719,003 |
| Other Assets and Liabilities—Net (0.0%) | | | 34,679 |
| Net Assets (100%) | | | 121,753,682 |

* See Note A in Notes to Financial Statements.

¹ Affiliated fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown for Vanguard Market Liquidity Fund 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 | | | | |
| 10-Year U.S. Treasury Note | June 2026 | 4,258 | 472,838 | (9,203) |
| E-mini S&P 500 Index | June 2026 | 847 | 278,271 | (5,158) |
| | | | | (14,361) |

Statement of Assets and Liabilities

As of March 31, 2026

| | Amount (\$000) |
|--|--------------------|
| Assets | |
| Investments in Securities, at Value—Affiliated Funds (Cost \$93,159,467) | 121,719,003 |
| Cash Collateral Pledged—Futures Contracts | 28,640 |
| Receivables for Accrued Income | 120,938 |
| Receivables for Contributions | 191,815 |
| Variation Margin Receivable—Futures Contracts | 8,728 |
| Total Assets | 122,069,124 |
| Liabilities | |
| Payables for Investment Securities Purchased | 126,186 |
| Payables for Withdrawals | 189,256 |
| Total Liabilities | 315,442 |
| Net Assets | 121,753,682 |

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

Statement of Operations

| | Year Ended March 31, 2026 |
|--|------------------------------|
| | (\$000) |
| Investment Income | |
| Income | |
| Income Distributions Received from Affiliated Funds | 2,374,227 |
| Interest | 1,326 |
| Net Investment Income—Note B | 2,375,553 |
| Realized Net Gain (Loss) | |
| Affiliated Funds Sold | 3,730,542 |
| Futures Contracts | 84,114 |
| Realized Net Gain (Loss) | 3,814,656 |
| Change in Unrealized Appreciation (Depreciation) | |
| Affiliated Funds | 9,557,614 |
| Futures Contracts | (19,114) |
| Change in Unrealized Appreciation (Depreciation) | 9,538,500 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 15,728,709 |

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

Statement of Changes in Net Assets

| | Year Ended March 31, | |
|---|----------------------|--------------------|
| | 2026 (\$000) | 2025 (\$000) |
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net Investment Income | 2,375,553 | 2,150,397 |
| Realized Net Gain (Loss) | 3,814,656 | 2,031,559 |
| Change in Unrealized Appreciation (Depreciation) | 9,538,500 | 1,942,989 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 15,728,709 | 6,124,945 |
| Capital Transactions | | |
| Contributions | 22,355,047 | 24,349,042 |
| Withdrawals | (22,309,187) | (24,225,500) |
| Net Increase (Decrease) from Capital Transactions | 45,860 | 123,542 |
| Total Increase (Decrease) | 15,774,569 | 6,248,487 |
| Net Assets | | |
| Beginning of Period | 105,979,113 | 99,730,626 |
| End of Period | 121,753,682 | 105,979,113 |

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

Financial Highlights

| | Year Ended March 31, | | | | |
|--|----------------------|--------------|---------------|---------------|--------------|
| | 2026 | 2025 | 2024 | 2023 | 2022 |
| Total Return | 14.86% | 6.15% | 14.86% | -6.08% | 2.71% |
| Ratios/Supplemental Data | | | | | |
| Net Assets, End of Period (Millions) | \$121,754 | \$105,979 | \$99,731 | \$84,908 | \$81,517 |
| Ratio of Expenses to Average Net Assets—Note B | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% |
| Ratio of Acquired Fund Expenses to Average Net Assets—Note B | 0.028% | 0.028% | 0.028% | 0.028% | 0.027% |
| Ratio of Net Investment Income to Average Net Assets | 2.02% | 2.06% | 1.98% | 1.42% | 1.03% |

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2030 Master Trust (the "Trust") was established by a Declaration of Trust dated May 10, 2007, and most recently amended effective January 1, 2019, to provide a collective investment trust for eligible tax-exempt entities (see "Federal Income Taxes" below).

The Trust follows an asset allocation strategy by investing in selected Vanguard funds to achieve its targeted allocation of assets to U.S. and international stocks, and U.S. and international bonds. Financial statements and other information about each underlying fund are available on vanguard.com or upon request.

A. The following significant accounting policies are consistently followed by the Trust in the preparation of its financial statements. Such policies are in accordance with the Declaration of Trust and in conformity with generally accepted accounting principles for U.S. investment companies.

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

2. **Futures Contracts:** The Trust uses stock and bond futures contracts to a limited extent, with the objectives of maintaining full exposure to the market and maintaining its target asset allocation. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of investments 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 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **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.

4. **Other:** Income and capital gain distributions received are recorded on the ex-dividend date. Interest income, if any, includes interest earned on cash and cash collateral. 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.

The Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership.

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee furnishes without charge corporate management and administrative services to the Trust, and bears any other expenses of the Trust. The Trust's share of the expenses of the funds in which it invests reduces the income received from them and is reported in the Financial Highlights as the Ratio of Acquired Fund Expenses to Average Net Assets.

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.

At March 31, 2026, 100% of the market value of the Trust's investments and derivatives was determined based on Level 1 inputs.

D. During the year ended March 31, 2026, the Trust purchased \$15,426,234,000 of investment securities and sold \$14,398,553,000 of investment securities, other than temporary cash investments. In addition, the Trust purchased and sold investment securities of \$1,330,258,000 and \$0, 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.

E. 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.

F. 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 Target Retirement 2030 Master 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.

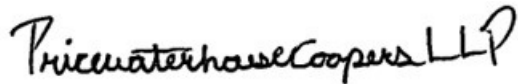
Auditors' Responsibilities for the Audit of the Financial Statements

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

Vanguard® Fiduciary Trust Company
Target Retirement 2035 Master Trust
Financial Statements
March 31, 2026

Schedule of Investments

As of March 31, 2026

| | Shares | Cost (\$000) | Market Value* (\$000) |
|---|---------------|--------------------|-----------------------------|
| Investment Companies (99.4%) | | | |
| U.S. Stock Fund (39.2%) | | | |
| Vanguard Total Stock Market Index Fund Institutional Plus Shares | 189,585,150 | 27,673,835 | 55,569,304 |
| International Stock Fund (27.3%) | | | |
| ¹ Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II | 449,946,150 | 25,803,053 | 38,699,868 |
| U.S. Bond Fund (23.2%) | | | |
| ¹ Vanguard Total Bond Market II Index Fund Institutional Shares | 3,448,733,252 | 34,587,722 | 32,900,916 |
| International Bond Fund (9.7%) | | | |
| ¹ Vanguard Total International Bond II Index Fund Institutional Shares | 527,789,566 | 14,662,217 | 13,638,082 |
| Total Investment Companies | | 102,726,827 | 140,808,170 |
| Temporary Cash Investments (0.6%) | | | |
| Money Market Fund (0.6%) | | | |
| ¹ Vanguard Market Liquidity Fund, 3.687% | 8,426,739 | 842,641 | 842,590 |
| Total Investments (100.0%) | | 103,569,468 | 141,650,760 |
| Other Assets and Liabilities—Net (0.0%) | | | 64,617 |
| Net Assets (100%) | | | 141,715,377 |

* See Note A in Notes to Financial Statements.

¹ Affiliated fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown for Vanguard Market Liquidity Fund 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 | | | | |
| 10-Year U.S. Treasury Note | June 2026 | 4,738 | 526,140 | (10,541) |
| E-mini S&P 500 Index | June 2026 | 1,173 | 385,375 | (7,474) |
| | | | | (18,015) |

Statement of Assets and Liabilities

As of March 31, 2026

| | Amount (\$000) |
|---|--------------------|
| Assets | |
| Investments in Securities, at Value—Affiliated Funds (Cost \$103,569,468) | 141,650,760 |
| Cash Collateral Pledged—Futures Contracts | 37,490 |
| Receivables for Accrued Income | 115,835 |
| Receivables for Contributions | 177,738 |
| Variation Margin Receivable—Futures Contracts | 11,814 |
| Total Assets | 141,993,637 |
| Liabilities | |
| Payables for Investment Securities Purchased | 162,943 |
| Payables for Withdrawals | 115,317 |
| Total Liabilities | 278,260 |
| Net Assets | 141,715,377 |

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

Statement of Operations

| | Year Ended March 31, 2026 |
|--|------------------------------|
| | (\$000) |
| Investment Income | |
| Income | |
| Income Distributions Received from Affiliated Funds | 2,356,933 |
| Interest | 1,268 |
| Net Investment Income—Note B | 2,358,201 |
| Realized Net Gain (Loss) | |
| Affiliated Funds Sold | 3,088,232 |
| Futures Contracts | 67,930 |
| Realized Net Gain (Loss) | 3,156,162 |
| Change in Unrealized Appreciation (Depreciation) | |
| Affiliated Funds | 13,552,256 |
| Futures Contracts | (23,138) |
| Change in Unrealized Appreciation (Depreciation) | 13,529,118 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 19,043,481 |

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

Statement of Changes in Net Assets

| | Year Ended March 31, | |
|---|----------------------|--------------------|
| | 2026 (\$000) | 2025 (\$000) |
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net Investment Income | 2,358,201 | 2,056,711 |
| Realized Net Gain (Loss) | 3,156,162 | 1,670,895 |
| Change in Unrealized Appreciation (Depreciation) | 13,529,118 | 2,979,920 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 19,043,481 | 6,707,526 |
| Capital Transactions | | |
| Contributions | 28,837,141 | 28,466,578 |
| Withdrawals | (22,200,856) | (24,156,003) |
| Net Increase (Decrease) from Capital Transactions | 6,636,285 | 4,310,575 |
| Total Increase (Decrease) | 25,679,766 | 11,018,101 |
| Net Assets | | |
| Beginning of Period | 116,035,611 | 105,017,510 |
| End of Period | 141,715,377 | 116,035,611 |

Financial Highlights

| | Year Ended March 31, | | | | |
|--|----------------------|--------------|---------------|---------------|--------------|
| | 2026 | 2025 | 2024 | 2023 | 2022 |
| Total Return | 16.26% | 6.32% | 16.43% | -6.25% | 3.50% |
| Ratios/Supplemental Data | | | | | |
| Net Assets, End of Period (Millions) | \$141,715 | \$116,036 | \$105,018 | \$85,348 | \$79,484 |
| Ratio of Expenses to Average Net Assets—Note B | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% |
| Ratio of Acquired Fund Expenses to Average Net Assets—Note B | 0.027% | 0.027% | 0.027% | 0.027% | 0.027% |
| Ratio of Net Investment Income to Average Net Assets | 1.77% | 1.83% | 1.79% | 1.34% | 0.98% |

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2035 Master Trust (the "Trust") was established by a Declaration of Trust dated May 10, 2007, and most recently amended effective January 1, 2019, to provide a collective investment trust for eligible tax-exempt entities (see "Federal Income Taxes" below).

The Trust follows an asset allocation strategy by investing in selected Vanguard funds to achieve its targeted allocation of assets to U.S. and international stocks, and U.S. and international bonds. Financial statements and other information about each underlying fund are available on vanguard.com or upon request.

A. The following significant accounting policies are consistently followed by the Trust in the preparation of its financial statements. Such policies are in accordance with the Declaration of Trust and in conformity with generally accepted accounting principles for U.S. investment companies.

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

2. **Futures Contracts:** The Trust uses stock and bond futures contracts to a limited extent, with the objectives of maintaining full exposure to the market and maintaining its target asset allocation. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of investments 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 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **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.

4. **Other:** Income and capital gain distributions received are recorded on the ex-dividend date. Interest income, if any, includes interest earned on cash and cash collateral. 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.

The Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership.

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee furnishes without charge corporate management and administrative services to the Trust, and bears any other expenses of the Trust. The Trust's share of the expenses of the funds in which it invests reduces the income received from them and is reported in the Financial Highlights as the Ratio of Acquired Fund Expenses to Average Net Assets.

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.

At March 31, 2026, 100% of the market value of the Trust's investments and derivatives was determined based on Level 1 inputs.

D. During the year ended March 31, 2026, the Trust purchased \$18,816,315,000 of investment securities and sold \$11,419,769,000 of investment securities, other than temporary cash investments. In addition, the Trust purchased and sold investment securities of \$1,450,760,000 and \$0, 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.

E. 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.

F. 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 Target Retirement 2035 Master 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.

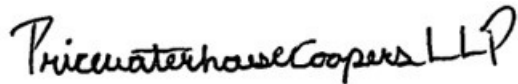
Auditors' Responsibilities for the Audit of the Financial Statements

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

Vanguard® Fiduciary Trust Company
Target Retirement 2040 Master Trust
Financial Statements
March 31, 2026

Schedule of Investments

As of March 31, 2026

| | Shares | Cost (\$000) | Market Value* (\$000) |
|---|---------------|-------------------|-----------------------------|
| Investment Companies (99.4%) | | | |
| U.S. Stock Fund (43.4%) | | | |
| Vanguard Total Stock Market Index Fund Institutional Plus Shares | 199,713,819 | 29,871,132 | 58,538,117 |
| International Stock Fund (30.3%) | | | |
| ¹ Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II | 475,425,358 | 27,464,242 | 40,891,335 |
| U.S. Bond Fund (18.1%) | | | |
| ¹ Vanguard Total Bond Market II Index Fund Institutional Shares | 2,552,558,126 | 25,470,758 | 24,351,405 |
| International Bond Fund (7.6%) | | | |
| ¹ Vanguard Total International Bond II Index Fund Institutional Shares | 393,978,562 | 10,869,426 | 10,180,406 |
| Total Investment Companies | | 93,675,558 | 133,961,263 |
| Temporary Cash Investments (0.6%) | | | |
| Money Market Fund (0.6%) | | | |
| ¹ Vanguard Market Liquidity Fund, 3.687% | 7,727,483 | 772,718 | 772,671 |
| Total Investments (100.0%) | | 94,448,276 | 134,733,934 |
| Other Assets and Liabilities—Net (0.0%) | | | 51,306 |
| Net Assets (100%) | | | 134,785,240 |

* See Note A in Notes to Financial Statements.

¹ Affiliated fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown for Vanguard Market Liquidity Fund 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 | | | | |
| 10-Year U.S. Treasury Note | June 2026 | 4,285 | 475,836 | (9,533) |
| E-mini S&P 500 Index | June 2026 | 1,072 | 352,192 | (7,223) |
| | | | | (16,756) |

Statement of Assets and Liabilities

As of March 31, 2026

| | Amount (\$000) |
|--|--------------------|
| Assets | |
| Investments in Securities, at Value—Affiliated Funds (Cost \$94,448,276) | 134,733,934 |
| Cash Collateral Pledged—Futures Contracts | 34,180 |
| Receivables for Accrued Income | 86,136 |
| Receivables for Contributions | 258,042 |
| Variation Margin Receivable—Futures Contracts | 10,786 |
| Total Assets | 135,123,078 |
| Liabilities | |
| Payables for Investment Securities Purchased | 114,187 |
| Payables for Withdrawals | 223,651 |
| Total Liabilities | 337,838 |
| Net Assets | 134,785,240 |

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

Statement of Operations

| | Year Ended March 31, 2026 |
|--|------------------------------|
| | (\$000) |
| Investment Income | |
| Income | |
| Income Distributions Received from Affiliated Funds | 1,913,851 |
| Interest | 1,296 |
| Net Investment Income—Note B | 1,915,147 |
| Realized Net Gain (Loss) | |
| Affiliated Funds Sold | 2,550,690 |
| Futures Contracts | 65,251 |
| Realized Net Gain (Loss) | 2,615,941 |
| Change in Unrealized Appreciation (Depreciation) | |
| Affiliated Funds | 14,770,527 |
| Futures Contracts | (20,907) |
| Change in Unrealized Appreciation (Depreciation) | 14,749,620 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 19,280,708 |

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

Statement of Changes in Net Assets

| | Year Ended March 31, | |
|---|----------------------|--------------------|
| | 2026 (\$000) | 2025 (\$000) |
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net Investment Income | 1,915,147 | 1,666,573 |
| Realized Net Gain (Loss) | 2,615,941 | 1,502,648 |
| Change in Unrealized Appreciation (Depreciation) | 14,749,620 | 3,185,522 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 19,280,708 | 6,354,743 |
| Capital Transactions | | |
| Contributions | 26,779,855 | 27,646,834 |
| Withdrawals | (19,251,192) | (22,749,695) |
| Net Increase (Decrease) from Capital Transactions | 7,528,663 | 4,897,139 |
| Total Increase (Decrease) | 26,809,371 | 11,251,882 |
| Net Assets | | |
| Beginning of Period | 107,975,869 | 96,723,987 |
| End of Period | 134,785,240 | 107,975,869 |

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

Financial Highlights

| | Year Ended March 31, | | | | |
|--|----------------------|--------------|---------------|---------------|--------------|
| | 2026 | 2025 | 2024 | 2023 | 2022 |
| Total Return | 17.65% | 6.48% | 18.00% | -6.45% | 4.29% |
| Ratios/Supplemental Data | | | | | |
| Net Assets, End of Period (Millions) | \$134,785 | \$107,976 | \$96,724 | \$76,695 | \$70,346 |
| Ratio of Expenses to Average Net Assets—Note B | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% |
| Ratio of Acquired Fund Expenses to Average Net Assets—Note B | 0.027% | 0.026% | 0.026% | 0.026% | 0.026% |
| Ratio of Net Investment Income to Average Net Assets | 1.52% | 1.60% | 1.60% | 1.26% | 0.93% |

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2040 Master Trust (the "Trust") was established by a Declaration of Trust dated May 10, 2007, and most recently amended effective January 1, 2019, to provide a collective investment trust for eligible tax-exempt entities (see "Federal Income Taxes" below).

The Trust follows an asset allocation strategy by investing in selected Vanguard funds to achieve its targeted allocation of assets to U.S. and international stocks, and U.S. and international bonds. Financial statements and other information about each underlying fund are available on vanguard.com or upon request.

A. The following significant accounting policies are consistently followed by the Trust in the preparation of its financial statements. Such policies are in accordance with the Declaration of Trust and in conformity with generally accepted accounting principles for U.S. investment companies.

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

2. **Futures Contracts:** The Trust uses stock and bond futures contracts to a limited extent, with the objectives of maintaining full exposure to the market and maintaining its target asset allocation. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of investments 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 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **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.

4. **Other:** Income and capital gain distributions received are recorded on the ex-dividend date. Interest income, if any, includes interest earned on cash and cash collateral. 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.

The Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership.

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee furnishes without charge corporate management and administrative services to the Trust, and bears any other expenses of the Trust. The Trust's share of the expenses of the funds in which it invests reduces the income received from them and is reported in the Financial Highlights as the Ratio of Acquired Fund Expenses to Average Net Assets.

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.

At March 31, 2026, 100% of the market value of the Trust's investments and derivatives was determined based on Level 1 inputs.

D. During the year ended March 31, 2026, the Trust purchased \$17,200,560,000 of investment securities and sold \$9,218,420,000 of investment securities, other than temporary cash investments. In addition, the Trust purchased and sold investment securities of \$1,325,160,000 and \$0, 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.

E. 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.

F. 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 Target Retirement 2040 Master 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.

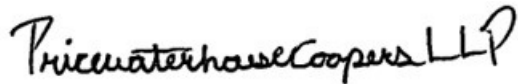
Auditors' Responsibilities for the Audit of the Financial Statements

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

Vanguard® Fiduciary Trust Company
Target Retirement 2045 Master Trust
Financial Statements
March 31, 2026

Schedule of Investments

As of March 31, 2026

| | Shares | Cost (\$000) | Market Value* (\$000) |
|---|---------------|-------------------|-----------------------------|
| Investment Companies (99.3%) | | | |
| U.S. Stock Fund (47.7%) | | | |
| Vanguard Total Stock Market Index Fund Institutional Plus Shares | 226,979,374 | 35,027,201 | 66,529,924 |
| International Stock Fund (33.4%) | | | |
| ¹ Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II | 540,828,580 | 31,519,180 | 46,516,666 |
| U.S. Bond Fund (12.8%) | | | |
| ¹ Vanguard Total Bond Market II Index Fund Institutional Shares | 1,877,040,998 | 18,562,014 | 17,906,971 |
| International Bond Fund (5.4%) | | | |
| ¹ Vanguard Total International Bond II Index Fund Institutional Shares | 292,107,834 | 7,980,337 | 7,548,067 |
| Total Investment Companies | | 93,088,732 | 138,501,628 |
| Temporary Cash Investments (0.7%) | | | |
| Money Market Fund (0.7%) | | | |
| ¹ Vanguard Market Liquidity Fund, 3.687% | 9,017,391 | 901,706 | 901,649 |
| Total Investments (100.0%) | | 93,990,438 | 139,403,277 |
| Other Assets and Liabilities—Net (0.0%) | | | 63,362 |
| Net Assets (100%) | | | 139,466,639 |

* See Note A in Notes to Financial Statements.

¹ Affiliated fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown for Vanguard Market Liquidity Fund 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 | | | | |
| 10-Year U.S. Treasury Note | June 2026 | 4,177 | 463,843 | (9,293) |
| E-mini S&P 500 Index | June 2026 | 1,514 | 497,406 | (9,968) |
| | | | | (19,261) |

Statement of Assets and Liabilities

As of March 31, 2026

| | Amount (\$000) |
|--|--------------------|
| Assets | |
| Investments in Securities, at Value—Affiliated Funds (Cost \$93,990,438) | 139,403,277 |
| Cash Collateral Pledged—Futures Contracts | 44,755 |
| Receivables for Accrued Income | 64,342 |
| Receivables for Contributions | 279,356 |
| Variation Margin Receivable—Futures Contracts | 14,794 |
| Total Assets | 139,806,524 |
| Liabilities | |
| Payables for Investment Securities Purchased | 128,978 |
| Payables for Withdrawals | 210,907 |
| Total Liabilities | 339,885 |
| Net Assets | 139,466,639 |

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

Statement of Operations

| | Year Ended March 31, 2026 |
|--|------------------------------|
| | (\$000) |
| Investment Income | |
| Income | |
| Income Distributions Received from Affiliated Funds | 1,645,297 |
| Interest | 1,417 |
| Net Investment Income—Note B | 1,646,714 |
| Realized Net Gain (Loss) | |
| Affiliated Funds Sold | 2,165,736 |
| Futures Contracts | 66,508 |
| Realized Net Gain (Loss) | 2,232,244 |
| Change in Unrealized Appreciation (Depreciation) | |
| Affiliated Funds | 17,166,660 |
| Futures Contracts | (22,626) |
| Change in Unrealized Appreciation (Depreciation) | 17,144,034 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 21,022,992 |

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

Statement of Changes in Net Assets

| | Year Ended March 31, | |
|---|----------------------|--------------------|
| | 2026 (\$000) | 2025 (\$000) |
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net Investment Income | 1,646,714 | 1,422,240 |
| Realized Net Gain (Loss) | 2,232,244 | 879,337 |
| Change in Unrealized Appreciation (Depreciation) | 17,144,034 | 4,133,356 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 21,022,992 | 6,434,933 |
| Capital Transactions | | |
| Contributions | 27,804,360 | 28,859,023 |
| Withdrawals | (18,658,498) | (21,575,245) |
| Net Increase (Decrease) from Capital Transactions | 9,145,862 | 7,283,778 |
| Total Increase (Decrease) | 30,168,854 | 13,718,711 |
| Net Assets | | |
| Beginning of Period | 109,297,785 | 95,579,074 |
| End of Period | 139,466,639 | 109,297,785 |

Financial Highlights

| | Year Ended March 31, | | | | |
|--|----------------------|--------------|---------------|---------------|--------------|
| | 2026 | 2025 | 2024 | 2023 | 2022 |
| Total Return | 19.00% | 6.63% | 19.50% | -6.62% | 5.08% |
| Ratios/Supplemental Data | | | | | |
| Net Assets, End of Period (Millions) | \$139,467 | \$109,298 | \$95,579 | \$73,988 | \$66,970 |
| Ratio of Expenses to Average Net Assets—Note B | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% |
| Ratio of Acquired Fund Expenses to Average Net Assets—Note B | 0.026% | 0.026% | 0.025% | 0.025% | 0.025% |
| Ratio of Net Investment Income to Average Net Assets | 1.28% | 1.36% | 1.39% | 1.17% | 0.87% |

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2045 Master Trust (the "Trust") was established by a Declaration of Trust dated May 10, 2007, and most recently amended effective January 1, 2019, to provide a collective investment trust for eligible tax-exempt entities (see "Federal Income Taxes" below).

The Trust follows an asset allocation strategy by investing in selected Vanguard funds to achieve its targeted allocation of assets to U.S. and international stocks, and U.S. and international bonds. Financial statements and other information about each underlying fund are available on vanguard.com or upon request.

A. The following significant accounting policies are consistently followed by the Trust in the preparation of its financial statements. Such policies are in accordance with the Declaration of Trust and in conformity with generally accepted accounting principles for U.S. investment companies.

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

2. **Futures Contracts:** The Trust uses stock and bond futures contracts to a limited extent, with the objectives of maintaining full exposure to the market and maintaining its target asset allocation. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of investments 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 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **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.

4. **Other:** Income and capital gain distributions received are recorded on the ex-dividend date. Interest income, if any, includes interest earned on cash and cash collateral. 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.

The Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership.

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee furnishes without charge corporate management and administrative services to the Trust, and bears any other expenses of the Trust. The Trust's share of the expenses of the funds in which it invests reduces the income received from them and is reported in the Financial Highlights as the Ratio of Acquired Fund Expenses to Average Net Assets.

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.

At March 31, 2026, 100% of the market value of the Trust's investments and derivatives was determined based on Level 1 inputs.

D. During the year ended March 31, 2026, the Trust purchased \$16,861,240,000 of investment securities and sold \$7,740,499,000 of investment securities, other than temporary cash investments. In addition, the Trust purchased and sold investment securities of \$1,396,240,000 and \$0, 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.

E. 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.

F. 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 Target Retirement 2045 Master 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.

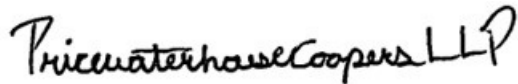
Auditors’ Responsibilities for the Audit of the Financial Statements

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

Vanguard® Fiduciary Trust Company
Target Retirement 2050 Master Trust
Financial Statements
March 31, 2026

Schedule of Investments

As of March 31, 2026

| | Shares | Cost (\$000) | Market Value* (\$000) |
|---|---------------|-------------------|-----------------------------|
| Investment Companies (99.4%) | | | |
| U.S. Stock Fund (52.1%) | | | |
| Vanguard Total Stock Market Index Fund Institutional Plus Shares | 233,590,216 | 39,371,407 | 68,467,628 |
| International Stock Fund (36.7%) | | | |
| ¹ Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II | 560,555,070 | 33,161,449 | 48,213,342 |
| U.S. Bond Fund (7.5%) | | | |
| ¹ Vanguard Total Bond Market II Index Fund Institutional Shares | 1,025,934,307 | 10,151,466 | 9,787,413 |
| International Bond Fund (3.1%) | | | |
| ¹ Vanguard Total International Bond II Index Fund Institutional Shares | 157,338,756 | 4,298,285 | 4,065,634 |
| Total Investment Companies | | 86,982,607 | 130,534,017 |
| Temporary Cash Investments (0.6%) | | | |
| Money Market Fund (0.6%) | | | |
| ¹ Vanguard Market Liquidity Fund, 3.687% | 7,681,072 | 768,080 | 768,030 |
| Total Investments (100.0%) | | 87,750,687 | 131,302,047 |
| Other Assets and Liabilities—Net (0.0%) | | | 63,588 |
| Net Assets (100%) | | | 131,365,635 |

* See Note A in Notes to Financial Statements.

¹ Affiliated fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown for Vanguard Market Liquidity Fund 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 | | | | |
| 10-Year U.S. Treasury Note | June 2026 | 3,161 | 351,019 | (7,033) |
| E-mini S&P 500 Index | June 2026 | 1,466 | 481,636 | (9,341) |
| | | | | (16,374) |

Statement of Assets and Liabilities

As of March 31, 2026

| | Amount (\$000) |
|--|--------------------|
| Assets | |
| Investments in Securities, at Value—Affiliated Funds (Cost \$87,750,687) | 131,302,047 |
| Cash Collateral Pledged—Futures Contracts | 41,676 |
| Receivables for Accrued Income | 36,229 |
| Receivables for Contributions | 418,346 |
| Variation Margin Receivable—Futures Contracts | 14,118 |
| Total Assets | 131,812,416 |
| Liabilities | |
| Payables for Investment Securities Purchased | 81,761 |
| Payables for Withdrawals | 365,020 |
| Total Liabilities | 446,781 |
| Net Assets | 131,365,635 |

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

Statement of Operations

| | Year Ended March 31, 2026 |
|--|------------------------------|
| | (\$000) |
| Investment Income | |
| Income | |
| Income Distributions Received from Affiliated Funds | 1,239,127 |
| Interest | 1,228 |
| Net Investment Income—Note B | 1,240,355 |
| Realized Net Gain (Loss) | |
| Affiliated Funds Sold | 1,341,310 |
| Futures Contracts | 51,721 |
| Realized Net Gain (Loss) | 1,393,031 |
| Change in Unrealized Appreciation (Depreciation) | |
| Affiliated Funds | 18,248,849 |
| Futures Contracts | (20,827) |
| Change in Unrealized Appreciation (Depreciation) | 18,228,022 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 20,861,408 |

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

Statement of Changes in Net Assets

| | Year Ended March 31, | |
|---|----------------------|--------------------|
| | 2026 (\$000) | 2025 (\$000) |
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net Investment Income | 1,240,355 | 1,101,266 |
| Realized Net Gain (Loss) | 1,393,031 | 398,675 |
| Change in Unrealized Appreciation (Depreciation) | 18,228,022 | 4,405,045 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 20,861,408 | 5,904,986 |
| Capital Transactions | | |
| Contributions | 26,007,387 | 28,019,249 |
| Withdrawals | (15,898,238) | (19,341,890) |
| Net Increase (Decrease) from Capital Transactions | 10,109,149 | 8,677,359 |
| Total Increase (Decrease) | 30,970,557 | 14,582,345 |
| Net Assets | | |
| Beginning of Period | 100,395,078 | 85,812,733 |
| End of Period | 131,365,635 | 100,395,078 |

Financial Highlights

| | Year Ended March 31, | | | | |
|--|----------------------|--------------|---------------|---------------|--------------|
| | 2026 | 2025 | 2024 | 2023 | 2022 |
| Total Return | 20.46% | 6.76% | 20.55% | -6.64% | 5.25% |
| Ratios/Supplemental Data | | | | | |
| Net Assets, End of Period (Millions) | \$131,366 | \$100,395 | \$85,813 | \$63,703 | \$55,752 |
| Ratio of Expenses to Average Net Assets—Note B | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% |
| Ratio of Acquired Fund Expenses to Average Net Assets—Note B | 0.025% | 0.025% | 0.025% | 0.025% | 0.025% |
| Ratio of Net Investment Income to Average Net Assets | 1.03% | 1.16% | 1.26% | 1.14% | 0.86% |

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2050 Master Trust (the "Trust") was established by a Declaration of Trust dated May 10, 2007, and most recently amended effective January 1, 2019, to provide a collective investment trust for eligible tax-exempt entities (see "Federal Income Taxes" below).

The Trust follows an asset allocation strategy by investing in selected Vanguard funds to achieve its targeted allocation of assets to U.S. and international stocks, and U.S. and international bonds. Financial statements and other information about each underlying fund are available on vanguard.com or upon request.

A. The following significant accounting policies are consistently followed by the Trust in the preparation of its financial statements. Such policies are in accordance with the Declaration of Trust and in conformity with generally accepted accounting principles for U.S. investment companies.

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

2. **Futures Contracts:** The Trust uses stock and bond futures contracts to a limited extent, with the objectives of maintaining full exposure to the market and maintaining its target asset allocation. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of investments 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 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **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.

4. **Other:** Income and capital gain distributions received are recorded on the ex-dividend date. Interest income, if any, includes interest earned on cash and cash collateral. 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.

The Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership.

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee furnishes without charge corporate management and administrative services to the Trust, and bears any other expenses of the Trust. The Trust's share of the expenses of the funds in which it invests reduces the income received from them and is reported in the Financial Highlights as the Ratio of Acquired Fund Expenses to Average Net Assets.

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.

At March 31, 2026, 100% of the market value of the Trust's investments and derivatives was determined based on Level 1 inputs.

D. During the year ended March 31, 2026, the Trust purchased \$15,956,101,000 of investment securities and sold \$6,199,475,000 of investment securities, other than temporary cash investments. In addition, the Trust purchased and sold investment securities of \$1,393,200,000 and \$0, 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.

E. 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.

F. 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 Target Retirement 2050 Master 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.

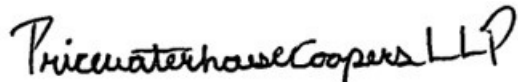
Auditors' Responsibilities for the Audit of the Financial Statements

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

Vanguard® Fiduciary Trust Company
Target Retirement 2055 Master Trust
Financial Statements
March 31, 2026

Schedule of Investments

As of March 31, 2026

| | Shares | Cost (\$000) | Market Value* (\$000) |
|---|-------------|-------------------|-----------------------------|
| Investment Companies (99.3%) | | | |
| U.S. Stock Fund (52.5%) | | | |
| Vanguard Total Stock Market Index Fund Institutional Plus Shares | 180,928,799 | 33,193,635 | 53,032,040 |
| International Stock Fund (37.1%) | | | |
| ¹ Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II | 436,201,894 | 26,263,044 | 37,517,725 |
| U.S. Bond Fund (6.8%) | | | |
| ¹ Vanguard Total Bond Market II Index Fund Institutional Shares | 724,779,582 | 7,153,745 | 6,914,397 |
| International Bond Fund (2.9%) | | | |
| ¹ Vanguard Total International Bond II Index Fund Institutional Shares | 113,461,553 | 3,093,331 | 2,931,846 |
| Total Investment Companies | | 69,703,755 | 100,396,008 |
| Temporary Cash Investments (0.6%) | | | |
| Money Market Fund (0.6%) | | | |
| ¹ Vanguard Market Liquidity Fund, 3.687% | 5,962,663 | 596,243 | 596,206 |
| Total Investments (99.9%) | | 70,299,998 | 100,992,214 |
| Other Assets and Liabilities—Net (0.1%) | | | 57,535 |
| Net Assets (100%) | | | 101,049,749 |

* See Note A in Notes to Financial Statements.

¹ Affiliated fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown for Vanguard Market Liquidity Fund 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 | | | | |
| 10-Year U.S. Treasury Note | June 2026 | 2,399 | 266,402 | (5,337) |
| E-mini S&P 500 Index | June 2026 | 1,180 | 387,674 | (8,048) |
| | | | | (13,385) |

Statement of Assets and Liabilities

As of March 31, 2026

| | Amount (\$000) |
|--|--------------------|
| Assets | |
| Investments in Securities, at Value—Affiliated Funds (Cost \$70,299,998) | 100,992,214 |
| Cash Collateral Pledged—Futures Contracts | 33,270 |
| Receivables for Accrued Income | 25,775 |
| Receivables for Contributions | 491,502 |
| Variation Margin Receivable—Futures Contracts | 11,330 |
| Total Assets | 101,554,091 |
| Liabilities | |
| Payables for Investment Securities Purchased | 98,678 |
| Payables for Withdrawals | 405,664 |
| Total Liabilities | 504,342 |
| Net Assets | 101,049,749 |

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

Statement of Operations

| | Year Ended March 31, 2026 |
|--|------------------------------|
| | (\$000) |
| Investment Income | |
| Income | |
| Income Distributions Received from Affiliated Funds | 931,383 |
| Interest | 929 |
| Net Investment Income—Note B | 932,312 |
| Realized Net Gain (Loss) | |
| Affiliated Funds Sold | 716,103 |
| Futures Contracts | 45,893 |
| Realized Net Gain (Loss) | 761,996 |
| Change in Unrealized Appreciation (Depreciation) | |
| Affiliated Funds | 14,032,327 |
| Futures Contracts | (16,135) |
| Change in Unrealized Appreciation (Depreciation) | 14,016,192 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 15,710,500 |

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

Statement of Changes in Net Assets

| | Year Ended March 31, | |
|---|----------------------|-------------------|
| | 2026 (\$000) | 2025 (\$000) |
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net Investment Income | 932,312 | 807,293 |
| Realized Net Gain (Loss) | 761,996 | 154,132 |
| Change in Unrealized Appreciation (Depreciation) | 14,016,192 | 3,296,094 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 15,710,500 | 4,257,519 |
| Capital Transactions | | |
| Contributions | 21,963,133 | 22,628,060 |
| Withdrawals | (11,628,542) | (13,365,702) |
| Net Increase (Decrease) from Capital Transactions | 10,334,591 | 9,262,358 |
| Total Increase (Decrease) | 26,045,091 | 13,519,877 |
| Net Assets | | |
| Beginning of Period | 75,004,658 | 61,484,781 |
| End of Period | 101,049,749 | 75,004,658 |

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

Financial Highlights

| | Year Ended March 31, | | | | |
|--|----------------------|--------------|---------------|---------------|--------------|
| | 2026 | 2025 | 2024 | 2023 | 2022 |
| Total Return | 20.47% | 6.74% | 20.55% | -6.64% | 5.26% |
| Ratios/Supplemental Data | | | | | |
| Net Assets, End of Period (Millions) | \$101,050 | \$75,005 | \$61,485 | \$43,790 | \$36,197 |
| Ratio of Expenses to Average Net Assets—Note B | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% |
| Ratio of Acquired Fund Expenses to Average Net Assets—Note B | 0.025% | 0.025% | 0.025% | 0.025% | 0.025% |
| Ratio of Net Investment Income to Average Net Assets | 1.02% | 1.16% | 1.26% | 1.14% | 0.87% |

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

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2055 Master Trust (the "Trust") was established by a Declaration of Trust dated May 10, 2007, and most recently amended effective January 1, 2019, to provide a collective investment trust for eligible tax-exempt entities (see "Federal Income Taxes" below).

The Trust follows an asset allocation strategy by investing in selected Vanguard funds to achieve its targeted allocation of assets to U.S. and international stocks, and U.S. and international bonds. Financial statements and other information about each underlying fund are available on vanguard.com or upon request.

A. The following significant accounting policies are consistently followed by the Trust in the preparation of its financial statements. Such policies are in accordance with the Declaration of Trust and in conformity with generally accepted accounting principles for U.S. investment companies.

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

2. **Futures Contracts:** The Trust uses stock and bond futures contracts to a limited extent, with the objectives of maintaining full exposure to the market and maintaining its target asset allocation. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of investments 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 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **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.

4. **Other:** Income and capital gain distributions received are recorded on the ex-dividend date. Interest income, if any, includes interest earned on cash and cash collateral. 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.

The Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership.

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee furnishes without charge corporate management and administrative services to the Trust, and bears any other expenses of the Trust. The Trust's share of the expenses of the funds in which it invests reduces the income received from them and is reported in the Financial Highlights as the Ratio of Acquired Fund Expenses to Average Net Assets.

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.

At March 31, 2026, 100% of the market value of the Trust's investments and derivatives was determined based on Level 1 inputs.

D. During the year ended March 31, 2026, the Trust purchased \$13,886,739,000 of investment securities and sold \$3,823,116,000 of investment securities, other than temporary cash investments. In addition, the Trust purchased and sold investment securities of \$1,055,820,000 and \$0, 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.

E. 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.

F. 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 Target Retirement 2055 Master 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.

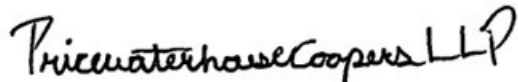
Auditors’ Responsibilities for the Audit of the Financial Statements

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

Vanguard® Fiduciary Trust Company
Target Retirement 2060 Master Trust
Financial Statements
March 31, 2026

Schedule of Investments

As of March 31, 2026

| | Shares | Cost (\$000) | Market Value* (\$000) |
|---|-------------|-------------------|-----------------------------|
| Investment Companies (99.3%) | | | |
| U.S. Stock Fund (52.5%) | | | |
| Vanguard Total Stock Market Index Fund Institutional Plus Shares | 107,976,405 | 21,560,708 | 31,648,965 |
| International Stock Fund (37.1%) | | | |
| ¹ Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II | 260,491,813 | 15,976,153 | 22,404,901 |
| U.S. Bond Fund (6.8%) | | | |
| ¹ Vanguard Total Bond Market II Index Fund Institutional Shares | 431,849,072 | 4,236,384 | 4,119,840 |
| International Bond Fund (2.9%) | | | |
| ¹ Vanguard Total International Bond II Index Fund Institutional Shares | 67,708,916 | 1,833,430 | 1,749,598 |
| Total Investment Companies | | 43,606,675 | 59,923,304 |
| Temporary Cash Investments (0.6%) | | | |
| Money Market Fund (0.6%) | | | |
| ¹ Vanguard Market Liquidity Fund, 3.687% | 3,785,817 | 378,565 | 378,544 |
| Total Investments (99.9%) | | 43,985,240 | 60,301,848 |
| Other Assets and Liabilities—Net (0.1%) | | | 42,697 |
| Net Assets (100%) | | | 60,344,545 |

* See Note A in Notes to Financial Statements.

¹ Affiliated fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown for Vanguard Market Liquidity Fund 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 | | | | |
| 10-Year U.S. Treasury Note | June 2026 | 1,520 | 168,791 | (3,382) |
| E-mini S&P 500 Index | June 2026 | 747 | 245,418 | (4,761) |
| | | | | (8,143) |

Statement of Assets and Liabilities

As of March 31, 2026

| | Amount (\$000) |
|--|-------------------|
| Assets | |
| Investments in Securities, at Value—Affiliated Funds (Cost \$43,985,240) | 60,301,848 |
| Cash Collateral Pledged—Futures Contracts | 21,064 |
| Receivables for Accrued Income | 15,380 |
| Receivables for Contributions | 410,031 |
| Variation Margin Receivable—Futures Contracts | 7,173 |
| Total Assets | 60,755,496 |
| Liabilities | |
| Payables for Investment Securities Purchased | 88,066 |
| Payables for Withdrawals | 322,885 |
| Total Liabilities | 410,951 |
| Net Assets | 60,344,545 |

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

Statement of Operations

| | Year Ended March 31, 2026 |
|--|------------------------------|
| | (\$000) |
| Investment Income | |
| Income | |
| Income Distributions Received from Affiliated Funds | 547,014 |
| Interest | 672 |
| Net Investment Income—Note B | 547,686 |
| Realized Net Gain (Loss) | |
| Affiliated Funds Sold | 367,737 |
| Futures Contracts | 29,144 |
| Realized Net Gain (Loss) | 396,881 |
| Change in Unrealized Appreciation (Depreciation) | |
| Affiliated Funds | 8,143,728 |
| Futures Contracts | (9,958) |
| Change in Unrealized Appreciation (Depreciation) | 8,133,770 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 9,078,337 |

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

Statement of Changes in Net Assets

| | Year Ended March 31, | |
|---|----------------------|-------------------|
| | 2026 (\$000) | 2025 (\$000) |
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net Investment Income | 547,686 | 451,795 |
| Realized Net Gain (Loss) | 396,881 | 56,343 |
| Change in Unrealized Appreciation (Depreciation) | 8,133,770 | 1,829,784 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 9,078,337 | 2,337,922 |
| Capital Transactions | | |
| Contributions | 14,941,837 | 14,329,603 |
| Withdrawals | (6,543,447) | (7,246,037) |
| Net Increase (Decrease) from Capital Transactions | 8,398,390 | 7,083,566 |
| Total Increase (Decrease) | 17,476,727 | 9,421,488 |
| Net Assets | | |
| Beginning of Period | 42,867,818 | 33,446,330 |
| End of Period | 60,344,545 | 42,867,818 |

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

Financial Highlights

| | Year Ended March 31, | | | | |
|--|----------------------|--------------|---------------|---------------|--------------|
| | 2026 | 2025 | 2024 | 2023 | 2022 |
| Total Return | 20.47% | 6.76% | 20.54% | -6.60% | 5.26% |
| Ratios/Supplemental Data | | | | | |
| Net Assets, End of Period (Millions) | \$60,345 | \$42,868 | \$33,446 | \$22,202 | \$16,604 |
| Ratio of Expenses to Average Net Assets—Note B | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% |
| Ratio of Acquired Fund Expenses to Average Net Assets—Note B | 0.025% | 0.025% | 0.025% | 0.025% | 0.025% |
| Ratio of Net Investment Income to Average Net Assets | 1.02% | 1.17% | 1.26% | 1.16% | 0.87% |

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

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2060 Master Trust (the "Trust") was established by a Declaration of Trust dated May 10, 2007, and most recently amended effective January 1, 2019, to provide a collective investment trust for eligible tax-exempt entities (see "Federal Income Taxes" below).

The Trust follows an asset allocation strategy by investing in selected Vanguard funds to achieve its targeted allocation of assets to U.S. and international stocks, and U.S. and international bonds. Financial statements and other information about each underlying fund are available on vanguard.com or upon request.

A. The following significant accounting policies are consistently followed by the Trust in the preparation of its financial statements. Such policies are in accordance with the Declaration of Trust and in conformity with generally accepted accounting principles for U.S. investment companies.

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

2. **Futures Contracts:** The Trust uses stock and bond futures contracts to a limited extent, with the objectives of maintaining full exposure to the market and maintaining its target asset allocation. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of investments 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 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **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.

4. **Other:** Income and capital gain distributions received are recorded on the ex-dividend date. Interest income, if any, includes interest earned on cash and cash collateral. 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.

The Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership.

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee furnishes without charge corporate management and administrative services to the Trust, and bears any other expenses of the Trust. The Trust's share of the expenses of the funds in which it invests reduces the income received from them and is reported in the Financial Highlights as the Ratio of Acquired Fund Expenses to Average Net Assets.

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.

At March 31, 2026, 100% of the market value of the Trust's investments and derivatives was determined based on Level 1 inputs.

D. During the year ended March 31, 2026, the Trust purchased \$10,208,364,000 of investment securities and sold \$1,998,482,000 of investment securities, other than temporary cash investments. In addition, the Trust purchased and sold investment securities of \$638,410,000 and \$0, 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.

E. 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.

F. 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 Target Retirement 2060 Master 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.

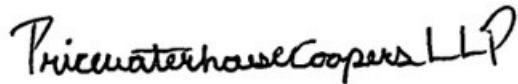
Auditors’ Responsibilities for the Audit of the Financial Statements

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

Vanguard® Fiduciary Trust Company
Target Retirement 2065 Master Trust
Financial Statements
March 31, 2026

Schedule of Investments

As of March 31, 2026

| | Shares | Cost (\$000) | Market Value* (\$000) |
|---|-------------|-------------------|-----------------------------|
| Investment Companies (99.3%) | | | |
| U.S. Stock Fund (52.5%) | | | |
| Vanguard Total Stock Market Index Fund Institutional Plus Shares | 41,421,579 | 9,230,678 | 12,141,079 |
| International Stock Fund (37.1%) | | | |
| ¹ Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II | 99,935,380 | 6,375,692 | 8,595,442 |
| U.S. Bond Fund (6.8%) | | | |
| ¹ Vanguard Total Bond Market II Index Fund Institutional Shares | 165,826,486 | 1,608,047 | 1,581,984 |
| International Bond Fund (2.9%) | | | |
| ¹ Vanguard Total International Bond II Index Fund Institutional Shares | 25,976,548 | 695,449 | 671,235 |
| Total Investment Companies | | 17,909,866 | 22,989,740 |
| Temporary Cash Investments (0.6%) | | | |
| Money Market Fund (0.6%) | | | |
| ¹ Vanguard Market Liquidity Fund, 3.687% | 1,378,106 | 137,803 | 137,797 |
| Total Investments (99.9%) | | 18,047,669 | 23,127,537 |
| Other Assets and Liabilities—Net (0.1%) | | | 25,116 |
| Net Assets (100%) | | | 23,152,653 |

* See Note A in Notes to Financial Statements.

¹ Affiliated fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown for Vanguard Market Liquidity Fund 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 | | | | |
| 10-Year U.S. Treasury Note | June 2026 | 570 | 63,297 | (1,268) |
| E-mini S&P 500 Index | June 2026 | 289 | 94,947 | (1,841) |
| | | | | (3,109) |

Statement of Assets and Liabilities

As of March 31, 2026

| | Amount (\$000) |
|--|-------------------|
| Assets | |
| Investments in Securities, at Value—Affiliated Funds (Cost \$18,047,669) | 23,127,537 |
| Cash Collateral Pledged—Futures Contracts | 8,120 |
| Receivables for Accrued Income | 5,876 |
| Receivables for Contributions | 137,461 |
| Variation Margin Receivable—Futures Contracts | 2,771 |
| Total Assets | 23,281,765 |
| Liabilities | |
| Payables for Investment Securities Purchased | 48,624 |
| Payables for Withdrawals | 80,488 |
| Total Liabilities | 129,112 |
| Net Assets | 23,152,653 |

Statement of Operations

| | Year Ended March 31, 2026 |
|--|------------------------------|
| | (\$000) |
| Investment Income | |
| Income | |
| Income Distributions Received from Affiliated Funds | 202,405 |
| Interest | 210 |
| Net Investment Income—Note B | 202,615 |
| Realized Net Gain (Loss) | |
| Affiliated Funds Sold | 124,726 |
| Futures Contracts | 9,382 |
| Realized Net Gain (Loss) | 134,108 |
| Change in Unrealized Appreciation (Depreciation) | |
| Affiliated Funds | 2,912,365 |
| Futures Contracts | (3,801) |
| Change in Unrealized Appreciation (Depreciation) | 2,908,564 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 3,245,287 |

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

Statement of Changes in Net Assets

| | Year Ended March 31, | |
|---|----------------------|-------------------|
| | 2026 (\$000) | 2025 (\$000) |
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net Investment Income | 202,615 | 149,786 |
| Realized Net Gain (Loss) | 134,108 | 16,305 |
| Change in Unrealized Appreciation (Depreciation) | 2,908,564 | 565,566 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 3,245,287 | 731,657 |
| Capital Transactions | | |
| Contributions | 7,321,278 | 6,143,998 |
| Withdrawals | (2,336,281) | (2,305,352) |
| Net Increase (Decrease) from Capital Transactions | 4,984,997 | 3,838,646 |
| Total Increase (Decrease) | 8,230,284 | 4,570,303 |
| Net Assets | | |
| Beginning of Period | 14,922,369 | 10,352,066 |
| End of Period | 23,152,653 | 14,922,369 |

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

Financial Highlights

| | Year Ended March 31, | | | | |
|--|----------------------|--------------|---------------|---------------|--------------|
| | 2026 | 2025 | 2024 | 2023 | 2022 |
| Total Return | 20.43% | 6.75% | 20.54% | -6.60% | 5.24% |
| Ratios/Supplemental Data | | | | | |
| Net Assets, End of Period (Millions) | \$23,153 | \$14,922 | \$10,352 | \$5,911 | \$3,713 |
| Ratio of Expenses to Average Net Assets—Note B | 0.000% | 0.000% | 0.000% | 0.000% | 0.000% |
| Ratio of Acquired Fund Expenses to Average Net Assets—Note B | 0.025% | 0.025% | 0.025% | 0.025% | 0.025% |
| Ratio of Net Investment Income to Average Net Assets | 1.03% | 1.18% | 1.28% | 1.18% | 0.89% |

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

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2065 Master Trust (the "Trust") was established by a Declaration of Trust dated July 1, 2017, and most recently amended effective January 1, 2019, to provide a collective investment trust for eligible tax-exempt entities (see "Federal Income Taxes" below).

The Trust follows an asset allocation strategy by investing in selected Vanguard funds to achieve its targeted allocation of assets to U.S. and international stocks, and U.S. and international bonds. Financial statements and other information about each underlying fund are available on vanguard.com or upon request.

A. The following significant accounting policies are consistently followed by the Trust in the preparation of its financial statements. Such policies are in accordance with the Declaration of Trust and in conformity with generally accepted accounting principles for U.S. investment companies.

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

2. **Futures Contracts:** The Trust uses stock and bond futures contracts to a limited extent, with the objectives of maintaining full exposure to the market and maintaining its target asset allocation. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of investments 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 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **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.

4. **Other:** Income and capital gain distributions received are recorded on the ex-dividend date. Interest income, if any, includes interest earned on cash and cash collateral. 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.

The Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership.

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee furnishes without charge corporate management and administrative services to the Trust, and bears any other expenses of the Trust. The Trust's share of the expenses of the funds in which it invests reduces the income received from them and is reported in the Financial Highlights as the Ratio of Acquired Fund Expenses to Average Net Assets.

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.

At March 31, 2026, 100% of the market value of the Trust's investments and derivatives was determined based on Level 1 inputs.

D. During the year ended March 31, 2026, the Trust purchased \$5,621,170,000 of investment securities and sold \$698,439,000 of investment securities, other than temporary cash investments. In addition, the Trust purchased and sold investment securities of \$208,280,000 and \$0, 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.

E. 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.

F. 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 Target Retirement 2065 Master 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.

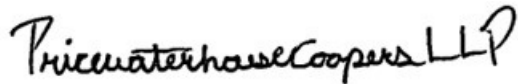
Auditors’ Responsibilities for the Audit of the Financial Statements

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

Vanguard® Fiduciary Trust Company
Target Retirement 2070 Master Trust
Financial Statements
March 31, 2026

Schedule of Investments

As of March 31, 2026

| | Shares | Cost (\$000) | Market Value* (\$000) |
|---|------------|------------------|-----------------------------|
| Investment Companies (99.2%) | | | |
| U.S. Stock Fund (52.4%) | | | |
| Vanguard Total Stock Market Index Fund Institutional Plus Shares | 7,410,780 | 1,911,667 | 2,172,174 |
| International Stock Fund (37.1%) | | | |
| ¹ Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II | 17,880,465 | 1,256,569 | 1,537,899 |
| U.S. Bond Fund (6.8%) | | | |
| ¹ Vanguard Total Bond Market II Index Fund Institutional Shares | 29,317,854 | 279,560 | 279,692 |
| International Bond Fund (2.9%) | | | |
| ¹ Vanguard Total International Bond II Index Fund Institutional Shares | 4,647,741 | 122,412 | 120,098 |
| Total Investment Companies | | 3,570,208 | 4,109,863 |
| Temporary Cash Investments (0.7%) | | | |
| Money Market Fund (0.7%) | | | |
| ¹ Vanguard Market Liquidity Fund, 3.687% | 309,444 | 30,942 | 30,941 |
| Total Investments (99.9%) | | 3,601,150 | 4,140,804 |
| Other Assets and Liabilities—Net (0.1%) | | | 2,346 |
| Net Assets (100%) | | | 4,143,150 |

* See Note A in Notes to Financial Statements.

¹ Affiliated fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown for Vanguard Market Liquidity Fund 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 | | | | |
| 10-Year U.S. Treasury Note | June 2026 | 132 | 14,658 | (294) |
| E-mini S&P 500 Index | June 2026 | 52 | 17,084 | (330) |
| | | | | (624) |

Statement of Assets and Liabilities

As of March 31, 2026

| | Amount (\$000) |
|---|-------------------|
| Assets | |
| Investments in Securities, at Value—Affiliated Funds (Cost \$3,601,150) | 4,140,804 |
| Cash Collateral Pledged—Futures Contracts | 1,520 |
| Receivables for Accrued Income | 1,040 |
| Receivables for Contributions | 20,743 |
| Variation Margin Receivable—Futures Contracts | 505 |
| Total Assets | 4,164,612 |
| Liabilities | |
| Payables for Investment Securities Purchased | 15,651 |
| Payables for Withdrawals | 5,811 |
| Total Liabilities | 21,462 |
| Net Assets | 4,143,150 |

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

Statement of Operations

| | Year Ended March 31, 2026 |
|--|------------------------------|
| | (\$000) |
| Investment Income | |
| Income | |
| Income Distributions Received from Affiliated Funds | 31,089 |
| Interest | 20 |
| Net Investment Income—Note B | 31,109 |
| Realized Net Gain (Loss) | |
| Affiliated Funds Sold | 10,984 |
| Futures Contracts | 159 |
| Realized Net Gain (Loss) | 11,143 |
| Change in Unrealized Appreciation (Depreciation) | |
| Affiliated Funds | 383,606 |
| Futures Contracts | (624) |
| Change in Unrealized Appreciation (Depreciation) | 382,982 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 425,234 |

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

Statement of Changes in Net Assets

| | Year Ended March 31, | |
|---|----------------------|------------------|
| | 2026 (\$000) | 2025 (\$000) |
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net Investment Income | 31,109 | 16,336 |
| Realized Net Gain (Loss) | 11,143 | 3,961 |
| Change in Unrealized Appreciation (Depreciation) | 382,982 | 44,770 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 425,234 | 65,067 |
| Capital Transactions | | |
| Contributions | 2,220,754 | 1,162,071 |
| Withdrawals | (369,577) | (285,198) |
| Net Increase (Decrease) from Capital Transactions | 1,851,177 | 876,873 |
| Total Increase (Decrease) | 2,276,411 | 941,940 |
| Net Assets | | |
| Beginning of Period | 1,866,739 | 924,799 |
| End of Period | 4,143,150 | 1,866,739 |

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

Financial Highlights

| | Year Ended March 31, | | | April 6, 2022 ¹ to March 31, |
|---------------------|----------------------|--------------|---------------|---|
| | 2026 | 2025 | 2024 | 2023 |
| Total Return | 20.39% | 6.79% | 20.54% | -5.30% |

Ratios/Supplemental Data

| | | | | |
|--|---------|---------|--------|---------------------|
| Net Assets, End of Period (Millions) | \$4,143 | \$1,867 | \$925 | \$226 |
| Ratio of Expenses to Average Net Assets—Note B | 0.000% | 0.000% | 0.000% | 0.000% ² |
| Ratio of Acquired Fund Expenses to Average Net Assets—Note B | 0.025% | 0.025% | 0.025% | 0.025% ² |
| Ratio of Net Investment Income to Average Net Assets | 1.05% | 1.19% | 1.36% | 1.45% ² |

1 Inception.

2 Annualized.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2070 Master Trust (the "Trust") was established by a Declaration of Trust dated January 1, 2022, to provide a collective investment trust for eligible tax-exempt entities (see "Federal Income Taxes" below).

The Trust follows an asset allocation strategy by investing in selected Vanguard funds to achieve its targeted allocation of assets to U.S. and international stocks, and U.S. and international bonds. Financial statements and other information about each underlying fund are available on vanguard.com or upon request.

A. The following significant accounting policies are consistently followed by the Trust in the preparation of its financial statements. Such policies are in accordance with the Declaration of Trust and in conformity with generally accepted accounting principles for U.S. investment companies.

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

2. **Futures Contracts:** The Trust uses stock and bond futures contracts to a limited extent, with the objectives of maintaining full exposure to the market and maintaining its target asset allocation. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of investments held by the Trust and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the Trust trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the Trust's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended March 31, 2026, the Trust's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **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.

4. **Other:** Income and capital gain distributions received are recorded on the ex-dividend date. Interest income, if any, includes interest earned on cash and cash collateral. 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.

The Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership.

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee furnishes without charge corporate management and administrative services to the Trust, and bears any other expenses of the Trust. The Trust's share of the expenses of the funds in which it invests reduces the income received from them and is reported in the Financial Highlights as the Ratio of Acquired Fund Expenses to Average Net Assets.

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.

At March 31, 2026, 100% of the market value of the Trust's investments and derivatives was determined based on Level 1 inputs.

D. During the year ended March 31, 2026, the Trust purchased \$1,904,839,000 of investment securities and sold \$79,639,000 of investment securities, other than temporary cash investments. In addition, the Trust purchased and sold investment securities of \$23,030,000 and \$0, 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.

E. 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.

F. 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 Target Retirement 2070 Master 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 three years in the period ended March 31, 2026 and for the period April 6, 2022 (inception) through March 31, 2023 (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 three years in the period ended March 31, 2026 and for the period April 6, 2022 (inception) through March 31, 2023 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

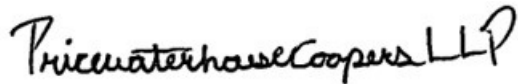
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance 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.

PricewaterhouseCoopers LLP, 2001 Market Street, Suite 1800,
Philadelphia, PA 19103 +1 (267) 330 3000

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