

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

Statement of Assets and Liabilities

As of March 31, 2026

(\$000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement Income and Growth Master Trust, at Value* (Cost \$26,379)	26,867
Receivables for Investment in the Master Trust Sold	98
Receivables for Units Issued	13
Total Assets	26,978
Liabilities	
Payables for Units Redeemed	112
Accrued Expenses	—
Total Liabilities	112
Net Assets	26,866
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Units of Beneficial Ownership Outstanding	1,199,617
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Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	\$22.40

• See Note A in Notes to Financial Statements.

Statement of Operations

	Year Ended March 31, 2026
	(\$000)
Investment Income	
Net Investment Income allocated from the Master Trust	367
Expenses	
Trustees' Fee — Note B	1
Net Investment Income	366
Realized Net Gain (Loss) allocated from the Master Trust	204
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	617
Net Increase (Decrease) in Net Assets Resulting from Operations	1,187

Statement of Changes in Net Assets

	Year Ended March 31, 2026	December 13, 2024 ¹ to March 31, 2025
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	366	56
Realized Net Gain (Loss)	204	4
Change in Unrealized Appreciation (Depreciation)	617	(129)
Net Increase (Decrease) in Net Assets Resulting from Operations	1,187	(69)
Unit Transactions		
Issued	23,369	10,973
Redeemed	(7,623)	(971)
Net Increase (Decrease) from Unit Transactions	15,746	10,002
Total Increase (Decrease)	16,933	9,933
Net Assets		
Beginning of Period	9,933	—
End of Period	26,866	9,933

1 Inception.

Financial Highlights

For a Unit Outstanding Throughout Each Period	December 13, 2024 ¹ to	
	Year Ended March 31, 2026	March 31, 2025
Net Asset Value, Beginning of Period	\$19.79	\$20.00
Investment Operations		
Net Investment Income ²	.49	.18
Net Realized and Unrealized Gain (Loss) on Investments	2.12	(.39)
Total from Investment Operations	2.61	(.21)
Net Asset Value, End of Period	\$22.40	\$19.79
Total Return	13.19%	-1.05%
Ratios/Supplemental Data		
Net Assets, End of Period (Millions)	\$27	\$10
Ratio of Direct Expenses to Average Net Assets—Note B	0.0087%	0.008% ³
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.0375%	0.038% ³
Ratio of Net Investment Income to Average Net Assets	2.25%	2.99% ³

1 Inception.

2 Calculated based on average units outstanding.

3 Annualized.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement Income and Growth Trust A (the "Trust") was established by a Declaration of Trust dated January 1, 2024, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below).

The Trust invests substantially all of its assets in Target Retirement Income and Growth Master Trust (the "Master Trust"), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2026, the Trust owned less than 1% of the Master Trust.

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:** The Trust's investment in the Master Trust reflects its proportionate interest in the net assets of the Master Trust. This value is determined as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.

2. **Investment Income, Realized and Unrealized Gains (Losses):** The Trust receives a daily allocation of its proportionate interest of net investment income, realized gains (losses), and change in unrealized appreciation (depreciation) from the Master Trust. The Trust accrues its own expenses, as described in Note B.

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.

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2026, the total expenses of the Trust were 0.0375%, of which 0.0087% represents fees paid directly to the Trustee and 0.0288% represents the Master Trust's share of the expenses of the underlying funds in which it invests.

C. Various inputs may be used to determine the value of the Trust's investments. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the Trust's own assumptions used to determine the fair value of investments).

At March 31, 2026, the Trust's investment in the Master Trust is considered to be valued based on a Level 2 input, as the value of the Master Trust is not quoted in an active market. The Master Trust's investments are valued based on Level 1 inputs.

D. Units issued and redeemed were:

	Year Ended March 31, 2026 Units (000)	December 13, 2024 ¹ to March 31, 2025 Units (000)
Issued	1,041	551
Redeemed	(343)	(49)
Net Increase (Decrease) in Units Outstanding	698	502

¹ Inception.

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.

At March 31, 2026, two unitholders were each a record or beneficial owner of at least 25% or more of the Trust's net assets, with a combined ownership of 64%. If any of these unitholders were to redeem their investment in the Trust, the redemption might result in an increase in the Trust's expense ratio or cause the Trust to incur higher transaction costs.

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 Trust A (the “Trust”), which comprise the statement of assets and liabilities 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 the year ended March 31, 2026 and for the period December 13, 2024 (inception) through March 31, 2025, including the related notes and the financial highlights for the year ended March 31, 2026 and for the period December 13, 2024 (inception) through March 31, 2025 (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 the year ended March 31, 2026 and for the period December 13, 2024 (inception) through March 31, 2025 and the financial highlights for the year ended March 31, 2026 and the period December 13, 2024 (inception) through March 31, 2025 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

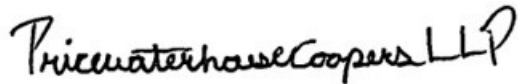
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance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

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

Statement of Assets and Liabilities

As of March 31, 2026

(\$000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement Income Master Trust, at Value* (Cost \$3,000,005)	3,036,346
Receivables for Investment in the Master Trust Sold	503
Receivables for Units Issued	803
Total Assets	3,037,652
Liabilities	
Payables for Units Redeemed	1,305
Accrued Expenses	18
Total Liabilities	1,323
Net Assets	3,036,329
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Units of Beneficial Ownership Outstanding	136,903,536
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Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	\$22.18

• See Note A in Notes to Financial Statements.

Statement of Operations

	Year Ended March 31, 2026
	(\$000)
Investment Income	
Net Investment Income allocated from the Master Trust	68,130
Expenses	
Trustees' Fee — Note B	159
Net Investment Income	67,971
Realized Net Gain (Loss) allocated from the Master Trust	51,625
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	48,331
Net Increase (Decrease) in Net Assets Resulting from Operations	167,927

Statement of Changes in Net Assets

	Year Ended March 31, 2026	August 30, 2024 ¹ to March 31, 2025
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	67,971	12,489
Realized Net Gain (Loss)	51,625	3,235
Change in Unrealized Appreciation (Depreciation)	48,331	(11,990)
Net Increase (Decrease) in Net Assets Resulting from Operations	167,927	3,734
Unit Transactions		
Issued	1,634,758	1,835,872
Redeemed	(524,849)	(81,113)
Net Increase (Decrease) from Unit Transactions	1,109,909	1,754,759
Total Increase (Decrease)	1,277,836	1,758,493
Net Assets		
Beginning of Period	1,758,493	—
End of Period	3,036,329	1,758,493

1 Inception.

Financial Highlights

For a Unit Outstanding Throughout Each Period	Year Ended March 31,	August 30, 2024 ¹ to March 31,
	2026	2025
Net Asset Value, Beginning of Period	\$20.27	\$20.00
Investment Operations		
Net Investment Income ²	.64	.40
Net Realized and Unrealized Gain (Loss) on Investments	1.27	(.13)
Total from Investment Operations	1.91	.27
Net Asset Value, End of Period	\$22.18	\$20.27
Total Return	9.42%	1.35%
Ratios/Supplemental Data		
Net Assets, End of Period (Millions)	\$3,036	\$1,758
Ratio of Direct Expenses to Average Net Assets—Note B	0.0069%	0.006% ³
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.0375%	0.038% ³
Ratio of Net Investment Income to Average Net Assets	2.95%	3.36% ³

1 Inception.

2 Calculated based on average units outstanding.

3 Annualized.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement Income Trust A (the "Trust") was established by a Declaration of Trust dated January 1, 2024, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below).

The Trust invests substantially all of its assets in Target Retirement Income Master Trust (the "Master Trust"), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2026, the Trust owned 13% of the Master Trust.

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:** The Trust's investment in the Master Trust reflects its proportionate interest in the net assets of the Master Trust. This value is determined as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.

2. **Investment Income, Realized and Unrealized Gains (Losses):** The Trust receives a daily allocation of its proportionate interest of net investment income, realized gains (losses), and change in unrealized appreciation (depreciation) from the Master Trust. The Trust accrues its own expenses, as described in Note B.

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.

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2026, the total expenses of the Trust were 0.0375%, of which 0.0069% represents fees paid directly to the Trustee and 0.0306% represents the Master Trust's share of the expenses of the underlying funds in which it invests.

C. Various inputs may be used to determine the value of the Trust's investments. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the Trust's own assumptions used to determine the fair value of investments).

At March 31, 2026, the Trust's investment in the Master Trust is considered to be valued based on a Level 2 input, as the value of the Master Trust is not quoted in an active market. The Master Trust's investments are valued based on Level 1 inputs.

D. Units issued and redeemed were:

	Year Ended March 31, 2026 Units (000)	August 30, 2024 ¹ to March 31, 2025 Units (000)
Issued	74,207	90,776
Redeemed	(24,076)	(4,003)
Net Increase (Decrease) in Units Outstanding	50,131	86,773

¹ Inception.

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.

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 Trust A (the “Trust”), which comprise the statement of assets and liabilities 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 the year ended March 31, 2026 and for the period August 30, 2024 (inception) through March 31, 2025, including the related notes and the financial highlights for the year ended March 31, 2026 and for the period August 30, 2024 (inception) through March 31, 2025 (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 the year ended March 31, 2026 and for the period August 30, 2024 (inception) through March 31, 2025 and the financial highlights for the year ended March 31, 2026 and the period August 30, 2024 (inception) through March 31, 2025 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

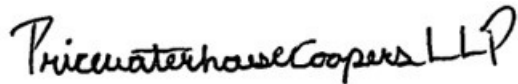
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance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

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

Statement of Assets and Liabilities

As of March 31, 2026

(\$000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement 2020 Master Trust, at Value* (Cost \$3,015,832)	3,027,556
Receivables for Investment in the Master Trust Sold	1,201
Receivables for Units Issued	1,155
Total Assets	3,029,912
Liabilities	
Payables for Units Redeemed	2,357
Accrued Expenses	19
Total Liabilities	2,376
Net Assets	3,027,536
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Units of Beneficial Ownership Outstanding	135,448,682
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Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	\$22.35

* See Note A in Notes to Financial Statements.

Statement of Operations

	Year Ended March 31, 2026
	(\$000)
Investment Income	
Net Investment Income allocated from the Master Trust	69,861
Expenses	
Trustees' Fee — Note B	185
Net Investment Income	69,676
Realized Net Gain (Loss) allocated from the Master Trust	109,356
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	34,687
Net Increase (Decrease) in Net Assets Resulting from Operations	213,719

Statement of Changes in Net Assets

	Year Ended March 31, 2026	August 30, 2024 ¹ to March 31, 2025
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	69,676	14,338
Realized Net Gain (Loss)	109,356	10,087
Change in Unrealized Appreciation (Depreciation)	34,687	(22,963)
Net Increase (Decrease) in Net Assets Resulting from Operations	213,719	1,462
Unit Transactions		
Issued	1,498,407	2,118,423
Redeemed	(691,298)	(113,177)
Net Increase (Decrease) from Unit Transactions	807,109	2,005,246
Total Increase (Decrease)	1,020,828	2,006,708
Net Assets		
Beginning of Period	2,006,708	—
End of Period	3,027,536	2,006,708

1 Inception.

Financial Highlights

For a Unit Outstanding Throughout Each Period	Year Ended March 31,	August 30, 2024 ¹ to March 31,
	2026	2025
Net Asset Value, Beginning of Period	\$20.24	\$20.00
Investment Operations		
Net Investment Income ²	.61	.37
Net Realized and Unrealized Gain (Loss) on Investments	1.50	(.13)
Total from Investment Operations	2.11	.24
Net Asset Value, End of Period	\$22.35	\$20.24
Total Return	10.42%	1.20%
Ratios/Supplemental Data		
Net Assets, End of Period (Millions)	\$3,028	\$2,007
Ratio of Direct Expenses to Average Net Assets—Note B	0.0074%	0.007% ³
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.0375%	0.038% ³
Ratio of Net Investment Income to Average Net Assets	2.78%	3.09% ³

1 Inception.

2 Calculated based on average units outstanding.

3 Annualized.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2020 Trust A (the "Trust") was established by a Declaration of Trust dated January 1, 2024, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below).

The Trust invests substantially all of its assets in Target Retirement 2020 Master Trust (the "Master Trust"), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2026, the Trust owned 11% of the Master Trust.

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:** The Trust's investment in the Master Trust reflects its proportionate interest in the net assets of the Master Trust. This value is determined as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.

2. **Investment Income, Realized and Unrealized Gains (Losses):** The Trust receives a daily allocation of its proportionate interest of net investment income, realized gains (losses), and change in unrealized appreciation (depreciation) from the Master Trust. The Trust accrues its own expenses, as described in Note B.

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.

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2026, the total expenses of the Trust were 0.0375%, of which 0.0074% represents fees paid directly to the Trustee and 0.0301% represents the Master Trust's share of the expenses of the underlying funds in which it invests.

C. Various inputs may be used to determine the value of the Trust's investments. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the Trust's own assumptions used to determine the fair value of investments).

At March 31, 2026, the Trust's investment in the Master Trust is considered to be valued based on a Level 2 input, as the value of the Master Trust is not quoted in an active market. The Master Trust's investments are valued based on Level 1 inputs.

D. Units issued and redeemed were:

	Year Ended March 31, 2026 Units (000)	August 30, 2024 ¹ to March 31, 2025 Units (000)
Issued	67,810	104,743
Redeemed	(31,523)	(5,581)
Net Increase (Decrease) in Units Outstanding	36,287	99,162

¹ Inception.

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.

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 Trust A (the "Trust"), which comprise the statement of assets and liabilities 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 the year ended March 31, 2026 and for the period August 30, 2024 (inception) through March 31, 2025, including the related notes and the financial highlights for the year ended March 31, 2026 and for the period August 30, 2024 (inception) through March 31, 2025 (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 the year ended March 31, 2026 and for the period August 30, 2024 (inception) through March 31, 2025 and the financial highlights for the year ended March 31, 2026 and the period August 30, 2024 (inception) through March 31, 2025 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

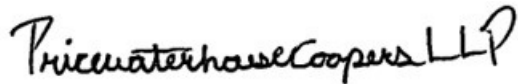
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance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

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

Statement of Assets and Liabilities

As of March 31, 2026

(\$000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement 2025 Master Trust, at Value* (Cost \$7,953,152)	7,983,454
Receivables for Investment in the Master Trust Sold	2,574
Receivables for Units Issued	3,130
Total Assets	7,989,158
Liabilities	
Payables for Units Redeemed	5,704
Accrued Expenses	59
Total Liabilities	5,763
Net Assets	7,983,395
<hr/>	
Units of Beneficial Ownership Outstanding	350,050,272
<hr/>	
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	\$22.81

* See Note A in Notes to Financial Statements.

Statement of Operations

	Year Ended March 31, 2026
	(\$000)
Investment Income	
Net Investment Income allocated from the Master Trust	148,780
Expenses	
Trustees' Fee — Note B	540
Net Investment Income	148,240
Realized Net Gain (Loss) allocated from the Master Trust	366,353
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	115,333
Net Increase (Decrease) in Net Assets Resulting from Operations	629,926

Statement of Changes in Net Assets

	Year Ended March 31, 2026	August 30, 2024 ¹ to March 31, 2025
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	148,240	31,796
Realized Net Gain (Loss)	366,353	33,361
Change in Unrealized Appreciation (Depreciation)	115,333	(85,031)
Net Increase (Decrease) in Net Assets Resulting from Operations	629,926	(19,874)
Unit Transactions		
Issued	4,519,353	5,033,636
Redeemed	(1,882,181)	(297,465)
Net Increase (Decrease) from Unit Transactions	2,637,172	4,736,171
Total Increase (Decrease)	3,267,098	4,716,297
Net Assets		
Beginning of Period	4,716,297	—
End of Period	7,983,395	4,716,297

1 Inception.

Financial Highlights

For a Unit Outstanding Throughout Each Period	Year Ended March 31,	August 30, 2024 ¹ to March 31,
	2026	2025
Net Asset Value, Beginning of Period	\$20.17	\$20.00
Investment Operations		
Net Investment Income ²	.53	.33
Net Realized and Unrealized Gain (Loss) on Investments	2.11	(.16)
Total from Investment Operations	2.64	.17
Net Asset Value, End of Period	\$22.81	\$20.17
Total Return	13.09%	0.85%
Ratios/Supplemental Data		
Net Assets, End of Period (Millions)	\$7,983	\$4,716
Ratio of Direct Expenses to Average Net Assets—Note B	0.0086%	0.008% ³
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.0375%	0.038% ³
Ratio of Net Investment Income to Average Net Assets	2.36%	2.76% ³

1 Inception.

2 Calculated based on average units outstanding.

3 Annualized.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2025 Trust A (the "Trust") was established by a Declaration of Trust dated January 1, 2024, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below).

The Trust invests substantially all of its assets in Target Retirement 2025 Master Trust (the "Master Trust"), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2026, the Trust owned 11% of the Master Trust.

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:** The Trust's investment in the Master Trust reflects its proportionate interest in the net assets of the Master Trust. This value is determined as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.

2. **Investment Income, Realized and Unrealized Gains (Losses):** The Trust receives a daily allocation of its proportionate interest of net investment income, realized gains (losses), and change in unrealized appreciation (depreciation) from the Master Trust. The Trust accrues its own expenses, as described in Note B.

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.

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2026, the total expenses of the Trust were 0.0375%, of which 0.0086% represents fees paid directly to the Trustee and 0.0289% represents the Master Trust's share of the expenses of the underlying funds in which it invests.

C. Various inputs may be used to determine the value of the Trust's investments. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the Trust's own assumptions used to determine the fair value of investments).

At March 31, 2026, the Trust's investment in the Master Trust is considered to be valued based on a Level 2 input, as the value of the Master Trust is not quoted in an active market. The Master Trust's investments are valued based on Level 1 inputs.

D. Units issued and redeemed were:

	Year Ended March 31, 2026 Units (000)	August 30, 2024 ¹ to March 31, 2025 Units (000)
Issued	200,354	248,458
Redeemed	(84,136)	(14,626)
Net Increase (Decrease) in Units Outstanding	116,218	233,832

¹ Inception.

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.

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 Trust A (the "Trust"), which comprise the statement of assets and liabilities 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 the year ended March 31, 2026 and for the period August 30, 2024 (inception) through March 31, 2025, including the related notes and the financial highlights for the year ended March 31, 2026 and for the period August 30, 2024 (inception) through March 31, 2025 (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 the year ended March 31, 2026 and for the period August 30, 2024 (inception) through March 31, 2025 and the financial highlights for the year ended March 31, 2026 and the period August 30, 2024 (inception) through March 31, 2025 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

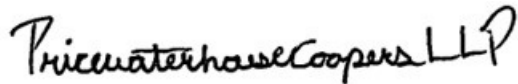
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance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

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

Statement of Assets and Liabilities

As of March 31, 2026

(\$000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement 2030 Master Trust, at Value* (Cost \$12,160,944)	12,618,492
Receivables for Investment in the Master Trust Sold	1,003
Receivables for Units Issued	3,811
Total Assets	12,623,306
Liabilities	
Payables for Units Redeemed	4,815
Accrued Expenses	101
Total Liabilities	4,916
Net Assets	12,618,390
<hr/>	
Units of Beneficial Ownership Outstanding	546,788,683
<hr/>	
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	\$23.08

* See Note A in Notes to Financial Statements.

Statement of Operations

	Year Ended March 31, 2026
	(\$000)
Investment Income	
Net Investment Income allocated from the Master Trust	200,674
Expenses	
Trustees' Fee — Note B	920
Net Investment Income	199,754
Realized Net Gain (Loss) allocated from the Master Trust	312,162
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	581,129
Net Increase (Decrease) in Net Assets Resulting from Operations	1,093,045

Statement of Changes in Net Assets

	Year Ended March 31, 2026	August 30, 2024 ¹ to March 31, 2025
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	199,754	38,685
Realized Net Gain (Loss)	312,162	20,511
Change in Unrealized Appreciation (Depreciation)	581,129	(123,581)
Net Increase (Decrease) in Net Assets Resulting from Operations	1,093,045	(64,385)
Unit Transactions		
Issued	6,540,447	7,390,537
Redeemed	(2,102,441)	(238,813)
Net Increase (Decrease) from Unit Transactions	4,438,006	7,151,724
Total Increase (Decrease)	5,531,051	7,087,339
Net Assets		
Beginning of Period	7,087,339	—
End of Period	12,618,390	7,087,339

1 Inception.

Financial Highlights

For a Unit Outstanding Throughout Each Period	Year Ended March 31,	August 30, 2024 ¹ to March 31,
	2026	2025
Net Asset Value, Beginning of Period	\$20.09	\$20.00
Investment Operations		
Net Investment Income ²	.46	.31
Net Realized and Unrealized Gain (Loss) on Investments	2.53	(.22)
Total from Investment Operations	2.99	.09
Net Asset Value, End of Period	\$23.08	\$20.09
Total Return	14.88%	0.45%
Ratios/Supplemental Data		
Net Assets, End of Period (Millions)	\$12,618	\$7,087
Ratio of Direct Expenses to Average Net Assets—Note B	0.0094%	0.010% ³
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.0375%	0.038% ³
Ratio of Net Investment Income to Average Net Assets	2.04%	2.57% ³

1 Inception.

2 Calculated based on average units outstanding.

3 Annualized.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2030 Trust A (the "Trust") was established by a Declaration of Trust dated January 1, 2024, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below).

The Trust invests substantially all of its assets in Target Retirement 2030 Master Trust (the "Master Trust"), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2026, the Trust owned 10% of the Master Trust.

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:** The Trust's investment in the Master Trust reflects its proportionate interest in the net assets of the Master Trust. This value is determined as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.

2. **Investment Income, Realized and Unrealized Gains (Losses):** The Trust receives a daily allocation of its proportionate interest of net investment income, realized gains (losses), and change in unrealized appreciation (depreciation) from the Master Trust. The Trust accrues its own expenses, as described in Note B.

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.

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2026, the total expenses of the Trust were 0.0375%, of which 0.0094% represents fees paid directly to the Trustee and 0.0281% represents the Master Trust's share of the expenses of the underlying funds in which it invests.

C. Various inputs may be used to determine the value of the Trust's investments. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the Trust's own assumptions used to determine the fair value of investments).

At March 31, 2026, the Trust's investment in the Master Trust is considered to be valued based on a Level 2 input, as the value of the Master Trust is not quoted in an active market. The Master Trust's investments are valued based on Level 1 inputs.

D. Units issued and redeemed were:

	Year Ended March 31, 2026 Units (000)	August 30, 2024 ¹ to March 31, 2025 Units (000)
Issued	286,664	364,480
Redeemed	(92,629)	(11,726)
Net Increase (Decrease) in Units Outstanding	194,035	352,754

¹ Inception.

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.

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 Trust A (the "Trust"), which comprise the statement of assets and liabilities 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 the year ended March 31, 2026 and for the period August 30, 2024 (inception) through March 31, 2025, including the related notes and the financial highlights for the year ended March 31, 2026 and for the period August 30, 2024 (inception) through March 31, 2025 (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 the year ended March 31, 2026 and for the period August 30, 2024 (inception) through March 31, 2025 and the financial highlights for the year ended March 31, 2026 and the period August 30, 2024 (inception) through March 31, 2025 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

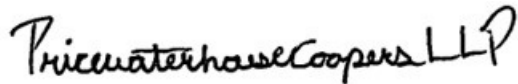
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance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

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

Statement of Assets and Liabilities

As of March 31, 2026

(\$000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement 2035 Master Trust, at Value* (Cost \$15,160,333)	15,844,095
Receivables for Units Issued	7,604
Total Assets	15,851,699
Liabilities	
Payables for Investment in the Master Trust Purchased	3,725
Payables for Units Redeemed	3,879
Accrued Expenses	137
Total Liabilities	7,741
Net Assets	15,843,958
<hr/>	
Units of Beneficial Ownership Outstanding	678,772,210
<hr/>	
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	\$23.34

* See Note A in Notes to Financial Statements.

Statement of Operations

	Year Ended March 31, 2026
	(\$000)
Investment Income	
Net Investment Income allocated from the Master Trust	207,134
Expenses	
Trustees' Fee — Note B	1,164
Net Investment Income	205,970
Realized Net Gain (Loss) allocated from the Master Trust	270,557
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	821,491
Net Increase (Decrease) in Net Assets Resulting from Operations	1,298,018

Statement of Changes in Net Assets

	Year Ended March 31, 2026	August 30, 2024 ¹ to March 31, 2025
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	205,970	38,124
Realized Net Gain (Loss)	270,557	16,673
Change in Unrealized Appreciation (Depreciation)	821,491	(137,729)
Net Increase (Decrease) in Net Assets Resulting from Operations	1,298,018	(82,932)
Unit Transactions		
Issued	8,673,494	7,953,627
Redeemed	(1,757,878)	(240,371)
Net Increase (Decrease) from Unit Transactions	6,915,616	7,713,256
Total Increase (Decrease)	8,213,634	7,630,324
Net Assets		
Beginning of Period	7,630,324	—
End of Period	15,843,958	7,630,324

1 Inception.

Financial Highlights

For a Unit Outstanding Throughout Each Period	Year Ended March 31,	August 30, 2024 ¹ to March 31,
	2026	2025
Net Asset Value, Beginning of Period	\$20.08	\$20.00
Investment Operations		
Net Investment Income ²	.41	.28
Net Realized and Unrealized Gain (Loss) on Investments	2.85	(.20)
Total from Investment Operations	3.26	.08
Net Asset Value, End of Period	\$23.34	\$20.08
Total Return	16.24%	0.40%
Ratios/Supplemental Data		
Net Assets, End of Period (Millions)	\$15,844	\$7,630
Ratio of Direct Expenses to Average Net Assets—Note B	0.0102%	0.011% ³
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.0375%	0.038% ³
Ratio of Net Investment Income to Average Net Assets	1.81%	2.32% ³

1 Inception.

2 Calculated based on average units outstanding.

3 Annualized.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2035 Trust A (the "Trust") was established by a Declaration of Trust dated January 1, 2024, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below).

The Trust invests substantially all of its assets in Target Retirement 2035 Master Trust (the "Master Trust"), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2026, the Trust owned 11% of the Master Trust.

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:** The Trust's investment in the Master Trust reflects its proportionate interest in the net assets of the Master Trust. This value is determined as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.

2. **Investment Income, Realized and Unrealized Gains (Losses):** The Trust receives a daily allocation of its proportionate interest of net investment income, realized gains (losses), and change in unrealized appreciation (depreciation) from the Master Trust. The Trust accrues its own expenses, as described in Note B.

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.

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2026, the total expenses of the Trust were 0.0375%, of which 0.0102% represents fees paid directly to the Trustee and 0.0273% represents the Master Trust's share of the expenses of the underlying funds in which it invests.

C. Various inputs may be used to determine the value of the Trust's investments. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the Trust's own assumptions used to determine the fair value of investments).

At March 31, 2026, the Trust's investment in the Master Trust is considered to be valued based on a Level 2 input, as the value of the Master Trust is not quoted in an active market. The Master Trust's investments are valued based on Level 1 inputs.

D. Units issued and redeemed were:

	Year Ended March 31, 2026 Units (000)	August 30, 2024 ¹ to March 31, 2025 Units (000)
Issued	375,212	391,802
Redeemed	(76,470)	(11,772)
Net Increase (Decrease) in Units Outstanding	298,742	380,030

¹ Inception.

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.

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 Trust A (the "Trust"), which comprise the statement of assets and liabilities 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 the year ended March 31, 2026 and for the period August 30, 2024 (inception) through March 31, 2025, including the related notes and the financial highlights for the year ended March 31, 2026 and for the period August 30, 2024 (inception) through March 31, 2025 (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 the year ended March 31, 2026 and for the period August 30, 2024 (inception) through March 31, 2025 and the financial highlights for the year ended March 31, 2026 and the period August 30, 2024 (inception) through March 31, 2025 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

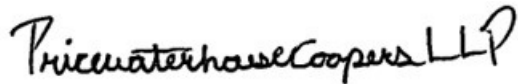
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance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

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

Statement of Assets and Liabilities

As of March 31, 2026

(\$000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement 2040 Master Trust, at Value* (Cost \$13,430,837)	14,244,912
Receivables for Units Issued	5,087
Total Assets	14,249,999
Liabilities	
Payables for Investment in the Master Trust Purchased	1,899
Payables for Units Redeemed	3,189
Accrued Expenses	133
Total Liabilities	5,221
Net Assets	14,244,778
<hr/>	
Units of Beneficial Ownership Outstanding	603,608,133
<hr/>	
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	\$23.60

* See Note A in Notes to Financial Statements.

Statement of Operations

	Year Ended March 31, 2026
	(\$000)
Investment Income	
Net Investment Income allocated from the Master Trust	164,445
Expenses	
Trustees' Fee — Note B	1,166
Net Investment Income	163,279
Realized Net Gain (Loss) allocated from the Master Trust	226,945
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	954,604
Net Increase (Decrease) in Net Assets Resulting from Operations	1,344,828

Statement of Changes in Net Assets

	Year Ended March 31, 2026	August 30, 2024 ¹ to March 31, 2025
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	163,279	31,367
Realized Net Gain (Loss)	226,945	13,381
Change in Unrealized Appreciation (Depreciation)	954,604	(140,529)
Net Increase (Decrease) in Net Assets Resulting from Operations	1,344,828	(95,781)
Unit Transactions		
Issued	7,054,299	7,702,102
Redeemed	(1,576,005)	(184,665)
Net Increase (Decrease) from Unit Transactions	5,478,294	7,517,437
Total Increase (Decrease)	6,823,122	7,421,656
Net Assets		
Beginning of Period	7,421,656	—
End of Period	14,244,778	7,421,656

1 Inception.

Financial Highlights

For a Unit Outstanding Throughout Each Period	Year Ended March 31,	August 30, 2024 ¹ to March 31,
	2026	2025
Net Asset Value, Beginning of Period	\$20.06	\$20.00
Investment Operations		
Net Investment Income ²	.35	.25
Net Realized and Unrealized Gain (Loss) on Investments	3.19	(.19)
Total from Investment Operations	3.54	.06
Net Asset Value, End of Period	\$23.60	\$20.06
Total Return	17.65%	0.30%
Ratios/Supplemental Data		
Net Assets, End of Period (Millions)	\$14,245	\$7,422
Ratio of Direct Expenses to Average Net Assets—Note B	0.0110%	0.012% ³
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.0375%	0.038% ³
Ratio of Net Investment Income to Average Net Assets	1.54%	2.11% ³

1 Inception.

2 Calculated based on average units outstanding.

3 Annualized.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2040 Trust A (the "Trust") was established by a Declaration of Trust dated January 1, 2024, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below).

The Trust invests substantially all of its assets in Target Retirement 2040 Master Trust (the "Master Trust"), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2026, the Trust owned 11% of the Master Trust.

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:** The Trust's investment in the Master Trust reflects its proportionate interest in the net assets of the Master Trust. This value is determined as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.

2. **Investment Income, Realized and Unrealized Gains (Losses):** The Trust receives a daily allocation of its proportionate interest of net investment income, realized gains (losses), and change in unrealized appreciation (depreciation) from the Master Trust. The Trust accrues its own expenses, as described in Note B.

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.

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2026, the total expenses of the Trust were 0.0375%, of which 0.0110% represents fees paid directly to the Trustee and 0.0265% represents the Master Trust's share of the expenses of the underlying funds in which it invests.

C. Various inputs may be used to determine the value of the Trust's investments. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the Trust's own assumptions used to determine the fair value of investments).

At March 31, 2026, the Trust's investment in the Master Trust is considered to be valued based on a Level 2 input, as the value of the Master Trust is not quoted in an active market. The Master Trust's investments are valued based on Level 1 inputs.

D. Units issued and redeemed were:

	Year Ended March 31, 2026 Units (000)	August 30, 2024 ¹ to March 31, 2025 Units (000)
Issued	301,540	378,991
Redeemed	(67,906)	(9,017)
Net Increase (Decrease) in Units Outstanding	233,634	369,974

¹ Inception.

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.

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 Trust A (the "Trust"), which comprise the statement of assets and liabilities 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 the year ended March 31, 2026 and for the period August 30, 2024 (inception) through March 31, 2025, including the related notes and the financial highlights for the year ended March 31, 2026 and for the period August 30, 2024 (inception) through March 31, 2025 (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 the year ended March 31, 2026 and for the period August 30, 2024 (inception) through March 31, 2025 and the financial highlights for the year ended March 31, 2026 and the period August 30, 2024 (inception) through March 31, 2025 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

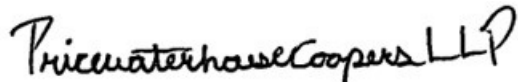
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance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

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

Statement of Assets and Liabilities

As of March 31, 2026

(\$000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement 2045 Master Trust, at Value* (Cost \$13,685,066)	14,630,746
Receivables for Units Issued	6,208
Total Assets	14,636,954
Liabilities	
Payables for Investment in the Master Trust Purchased	3,818
Payables for Units Redeemed	2,390
Accrued Expenses	147
Total Liabilities	6,355
Net Assets	14,630,599
<hr/>	
Units of Beneficial Ownership Outstanding	613,553,903
<hr/>	
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	\$23.85

* See Note A in Notes to Financial Statements.

Statement of Operations

	Year Ended March 31, 2026
	(\$000)
Investment Income	
Net Investment Income allocated from the Master Trust	141,117
Expenses	
Trustees' Fee — Note B	1,265
Net Investment Income	139,852
Realized Net Gain (Loss) allocated from the Master Trust	197,139
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	1,097,306
Net Increase (Decrease) in Net Assets Resulting from Operations	1,434,297

Statement of Changes in Net Assets

	Year Ended March 31, 2026	August 30, 2024 ¹ to March 31, 2025
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	139,852	29,202
Realized Net Gain (Loss)	197,139	8,363
Change in Unrealized Appreciation (Depreciation)	1,097,306	(151,626)
Net Increase (Decrease) in Net Assets Resulting from Operations	1,434,297	(114,061)
Unit Transactions		
Issued	7,455,237	7,643,766
Redeemed	(1,602,646)	(185,994)
Net Increase (Decrease) from Unit Transactions	5,852,591	7,457,772
Total Increase (Decrease)	7,286,888	7,343,711
Net Assets		
Beginning of Period	7,343,711	—
End of Period	14,630,599	7,343,711

1 Inception.

Financial Highlights

For a Unit Outstanding Throughout Each Period	Year Ended March 31,	August 30, 2024 ¹ to March 31,
	2026	2025
Net Asset Value, Beginning of Period	\$20.04	\$20.00
Investment Operations		
Net Investment Income ²	.30	.22
Net Realized and Unrealized Gain (Loss) on Investments	3.51	(.18)
Total from Investment Operations	3.81	.04
Net Asset Value, End of Period	\$23.85	\$20.04
Total Return	19.01%	0.20%
Ratios/Supplemental Data		
Net Assets, End of Period (Millions)	\$14,631	\$7,344
Ratio of Direct Expenses to Average Net Assets—Note B	0.0118%	0.012% ³
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.0375%	0.038% ³
Ratio of Net Investment Income to Average Net Assets	1.31%	1.83% ³

1 Inception.

2 Calculated based on average units outstanding.

3 Annualized.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2045 Trust A (the "Trust") was established by a Declaration of Trust dated January 1, 2024, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below).

The Trust invests substantially all of its assets in Target Retirement 2045 Master Trust (the "Master Trust"), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2026, the Trust owned 10% of the Master Trust.

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:** The Trust's investment in the Master Trust reflects its proportionate interest in the net assets of the Master Trust. This value is determined as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.

2. **Investment Income, Realized and Unrealized Gains (Losses):** The Trust receives a daily allocation of its proportionate interest of net investment income, realized gains (losses), and change in unrealized appreciation (depreciation) from the Master Trust. The Trust accrues its own expenses, as described in Note B.

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.

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2026, the total expenses of the Trust were 0.0375%, of which 0.0118% represents fees paid directly to the Trustee and 0.0257% represents the Master Trust's share of the expenses of the underlying funds in which it invests.

C. Various inputs may be used to determine the value of the Trust's investments. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the Trust's own assumptions used to determine the fair value of investments).

At March 31, 2026, the Trust's investment in the Master Trust is considered to be valued based on a Level 2 input, as the value of the Master Trust is not quoted in an active market. The Master Trust's investments are valued based on Level 1 inputs.

D. Units issued and redeemed were:

	Year Ended March 31, 2026 Units (000)	August 30, 2024 ¹ to March 31, 2025 Units (000)
Issued	315,387	375,477
Redeemed	(68,264)	(9,046)
Net Increase (Decrease) in Units Outstanding	247,123	366,431

¹ Inception.

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.

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 Trust A (the "Trust"), which comprise the statement of assets and liabilities 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 the year ended March 31, 2026 and for the period August 30, 2024 (inception) through March 31, 2025, including the related notes and the financial highlights for the year ended March 31, 2026 and for the period August 30, 2024 (inception) through March 31, 2025 (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 the year ended March 31, 2026 and for the period August 30, 2024 (inception) through March 31, 2025 and the financial highlights for the year ended March 31, 2026 and the period August 30, 2024 (inception) through March 31, 2025 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

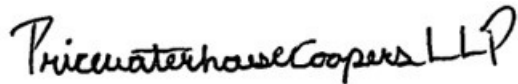
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance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

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

Statement of Assets and Liabilities

As of March 31, 2026

(\$000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement 2050 Master Trust, at Value* (Cost \$11,190,389)	12,203,605
Receivables for Units Issued	6,129
Total Assets	12,209,734
Liabilities	
Payables for Investment in the Master Trust Purchased	3,953
Payables for Units Redeemed	2,176
Accrued Expenses	130
Total Liabilities	6,259
Net Assets	12,203,475
<hr/>	
Units of Beneficial Ownership Outstanding	505,972,487
<hr/>	
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	\$24.12

• See Note A in Notes to Financial Statements.

Statement of Operations

	Year Ended March 31, 2026
	(\$000)
Investment Income	
Net Investment Income allocated from the Master Trust	97,843
Expenses	
Trustees' Fee — Note B	1,163
Net Investment Income	96,680
Realized Net Gain (Loss) allocated from the Master Trust	112,817
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	1,155,667
Net Increase (Decrease) in Net Assets Resulting from Operations	1,365,164

Statement of Changes in Net Assets

	Year Ended March 31, 2026	August 30, 2024 ¹ to March 31, 2025
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	96,680	22,885
Realized Net Gain (Loss)	112,817	5,415
Change in Unrealized Appreciation (Depreciation)	1,155,667	(142,451)
Net Increase (Decrease) in Net Assets Resulting from Operations	1,365,164	(114,151)
Unit Transactions		
Issued	5,741,924	6,840,500
Redeemed	(1,465,223)	(164,739)
Net Increase (Decrease) from Unit Transactions	4,276,701	6,675,761
Total Increase (Decrease)	5,641,865	6,561,610
Net Assets		
Beginning of Period	6,561,610	—
End of Period	12,203,475	6,561,610

1 Inception.

Financial Highlights

For a Unit Outstanding Throughout Each Period	Year Ended March 31,	August 30, 2024 ¹ to March 31,
	2026	2025
Net Asset Value, Beginning of Period	\$20.02	\$20.00
Investment Operations		
Net Investment Income ²	.24	.20
Net Realized and Unrealized Gain (Loss) on Investments	3.86	(.18)
Total from Investment Operations	4.10	.02
Net Asset Value, End of Period	\$24.12	\$20.02
Total Return	20.48%	0.10%
Ratios/Supplemental Data		
Net Assets, End of Period (Millions)	\$12,203	\$6,562
Ratio of Direct Expenses to Average Net Assets—Note B	0.0126%	0.013% ³
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.0375%	0.038% ³
Ratio of Net Investment Income to Average Net Assets	1.05%	1.63% ³

1 Inception.

2 Calculated based on average units outstanding.

3 Annualized.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2050 Trust A (the "Trust") was established by a Declaration of Trust dated January 1, 2024, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below).

The Trust invests substantially all of its assets in Target Retirement 2050 Master Trust (the "Master Trust"), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2026, the Trust owned 9% of the Master Trust.

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:** The Trust's investment in the Master Trust reflects its proportionate interest in the net assets of the Master Trust. This value is determined as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.

2. **Investment Income, Realized and Unrealized Gains (Losses):** The Trust receives a daily allocation of its proportionate interest of net investment income, realized gains (losses), and change in unrealized appreciation (depreciation) from the Master Trust. The Trust accrues its own expenses, as described in Note B.

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.

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2026, the total expenses of the Trust were 0.0375%, of which 0.0126% represents fees paid directly to the Trustee and 0.0249% represents the Master Trust's share of the expenses of the underlying funds in which it invests.

C. Various inputs may be used to determine the value of the Trust's investments. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the Trust's own assumptions used to determine the fair value of investments).

At March 31, 2026, the Trust's investment in the Master Trust is considered to be valued based on a Level 2 input, as the value of the Master Trust is not quoted in an active market. The Master Trust's investments are valued based on Level 1 inputs.

D. Units issued and redeemed were:

	Year Ended March 31, 2026 Units (000)	August 30, 2024 ¹ to March 31, 2025 Units (000)
Issued	239,921	335,686
Redeemed	(61,638)	(7,997)
Net Increase (Decrease) in Units Outstanding	178,283	327,689

¹ Inception.

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.

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 Trust A (the "Trust"), which comprise the statement of assets and liabilities 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 the year ended March 31, 2026 and for the period August 30, 2024 (inception) through March 31, 2025, including the related notes and the financial highlights for the year ended March 31, 2026 and for the period August 30, 2024 (inception) through March 31, 2025 (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 the year ended March 31, 2026 and for the period August 30, 2024 (inception) through March 31, 2025 and the financial highlights for the year ended March 31, 2026 and the period August 30, 2024 (inception) through March 31, 2025 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

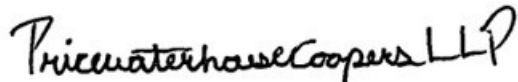
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance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

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

Statement of Assets and Liabilities

As of March 31, 2026

(\$000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement 2055 Master Trust, at Value* (Cost \$8,474,421)	9,241,181
Receivables for Units Issued	4,144
Total Assets	9,245,325
Liabilities	
Payables for Investment in the Master Trust Purchased	2,140
Payables for Units Redeemed	2,005
Accrued Expenses	98
Total Liabilities	4,243
Net Assets	9,241,082
<hr/>	
Units of Beneficial Ownership Outstanding	383,116,467
<hr/>	
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	\$24.12

* See Note A in Notes to Financial Statements.

Statement of Operations

	Year Ended March 31, 2026
	(\$000)
Investment Income	
Net Investment Income allocated from the Master Trust	72,531
Expenses	
Trustees' Fee — Note B	865
Net Investment Income	71,666
Realized Net Gain (Loss) allocated from the Master Trust	61,778
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	869,459
Net Increase (Decrease) in Net Assets Resulting from Operations	1,002,903

Statement of Changes in Net Assets

	Year Ended March 31, 2026	August 30, 2024 ¹ to March 31, 2025
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	71,666	16,171
Realized Net Gain (Loss)	61,778	602
Change in Unrealized Appreciation (Depreciation)	869,459	(102,699)
Net Increase (Decrease) in Net Assets Resulting from Operations	1,002,903	(85,926)
Unit Transactions		
Issued	4,515,831	4,960,398
Redeemed	(1,033,872)	(118,252)
Net Increase (Decrease) from Unit Transactions	3,481,959	4,842,146
Total Increase (Decrease)	4,484,862	4,756,220
Net Assets		
Beginning of Period	4,756,220	—
End of Period	9,241,082	4,756,220

1 Inception.

Financial Highlights

For a Unit Outstanding Throughout Each Period	Year Ended March 31,	August 30, 2024 ¹ to March 31,
	2026	2025
Net Asset Value, Beginning of Period	\$20.02	\$20.00
Investment Operations		
Net Investment Income ²	.24	.20
Net Realized and Unrealized Gain (Loss) on Investments	3.86	(.18)
Total from Investment Operations	4.10	.02
Net Asset Value, End of Period	\$24.12	\$20.02
Total Return	20.48%	0.10%
Ratios/Supplemental Data		
Net Assets, End of Period (Millions)	\$9,241	\$4,756
Ratio of Direct Expenses to Average Net Assets—Note B	0.0126%	0.013% ³
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.0375%	0.038% ³
Ratio of Net Investment Income to Average Net Assets	1.04%	1.66% ³

1 Inception.

2 Calculated based on average units outstanding.

3 Annualized.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2055 Trust A (the "Trust") was established by a Declaration of Trust dated January 1, 2024, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below).

The Trust invests substantially all of its assets in Target Retirement 2055 Master Trust (the "Master Trust"), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2026, the Trust owned 9% of the Master Trust.

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:** The Trust's investment in the Master Trust reflects its proportionate interest in the net assets of the Master Trust. This value is determined as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.

2. **Investment Income, Realized and Unrealized Gains (Losses):** The Trust receives a daily allocation of its proportionate interest of net investment income, realized gains (losses), and change in unrealized appreciation (depreciation) from the Master Trust. The Trust accrues its own expenses, as described in Note B.

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.

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2026, the total expenses of the Trust were 0.0375%, of which 0.0126% represents fees paid directly to the Trustee and 0.0249% represents the Master Trust's share of the expenses of the underlying funds in which it invests.

C. Various inputs may be used to determine the value of the Trust's investments. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the Trust's own assumptions used to determine the fair value of investments).

At March 31, 2026, the Trust's investment in the Master Trust is considered to be valued based on a Level 2 input, as the value of the Master Trust is not quoted in an active market. The Master Trust's investments are valued based on Level 1 inputs.

D. Units issued and redeemed were:

	Year Ended March 31, 2026 Units (000)	August 30, 2024 ¹ to March 31, 2025 Units (000)
Issued	189,002	243,264
Redeemed	(43,408)	(5,742)
Net Increase (Decrease) in Units Outstanding	145,594	237,522

¹ Inception.

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.

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 Trust A (the "Trust"), which comprise the statement of assets and liabilities 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 the year ended March 31, 2026 and for the period August 30, 2024 (inception) through March 31, 2025, including the related notes and the financial highlights for the year ended March 31, 2026 and for the period August 30, 2024 (inception) through March 31, 2025 (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 the year ended March 31, 2026 and for the period August 30, 2024 (inception) through March 31, 2025 and the financial highlights for the year ended March 31, 2026 and the period August 30, 2024 (inception) through March 31, 2025 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

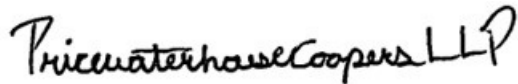
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance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

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

Statement of Assets and Liabilities

As of March 31, 2026

(\$000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement 2060 Master Trust, at Value* (Cost \$4,973,734)	5,442,999
Receivables for Units Issued	3,385
Total Assets	5,446,384
Liabilities	
Payables for Investment in the Master Trust Purchased	1,243
Payables for Units Redeemed	2,142
Accrued Expenses	58
Total Liabilities	3,443
Net Assets	5,442,941
<hr/>	
Units of Beneficial Ownership Outstanding	225,619,962
<hr/>	
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	\$24.12

* See Note A in Notes to Financial Statements.

Statement of Operations

	Year Ended March 31, 2026
	(\$000)
Investment Income	
Net Investment Income allocated from the Master Trust	43,323
Expenses	
Trustees' Fee — Note B	519
Net Investment Income	42,804
Realized Net Gain (Loss) allocated from the Master Trust	31,923
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	536,159
Net Increase (Decrease) in Net Assets Resulting from Operations	610,886

Statement of Changes in Net Assets

	Year Ended March 31, 2026	August 30, 2024 ¹ to March 31, 2025
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	42,804	9,594
Realized Net Gain (Loss)	31,923	77
Change in Unrealized Appreciation (Depreciation)	536,159	(66,894)
Net Increase (Decrease) in Net Assets Resulting from Operations	610,886	(57,223)
Unit Transactions		
Issued	2,605,310	3,018,529
Redeemed	(662,135)	(72,426)
Net Increase (Decrease) from Unit Transactions	1,943,175	2,946,103
Total Increase (Decrease)	2,554,061	2,888,880
Net Assets		
Beginning of Period	2,888,880	—
End of Period	5,442,941	2,888,880

1 Inception.

Financial Highlights

For a Unit Outstanding Throughout Each Period	Year Ended March 31,	August 30, 2024 ¹ to March 31,
	2026	2025
Net Asset Value, Beginning of Period	\$20.03	\$20.00
Investment Operations		
Net Investment Income ²	.24	.21
Net Realized and Unrealized Gain (Loss) on Investments	3.85	(.18)
Total from Investment Operations	4.09	.03
Net Asset Value, End of Period	\$24.12	\$20.03
Total Return	20.42%	0.15%
Ratios/Supplemental Data		
Net Assets, End of Period (Millions)	\$5,443	\$2,889
Ratio of Direct Expenses to Average Net Assets—Note B	0.0126%	0.013% ³
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.0375%	0.038% ³
Ratio of Net Investment Income to Average Net Assets	1.04%	1.73% ³

1 Inception.

2 Calculated based on average units outstanding.

3 Annualized.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2060 Trust A (the "Trust") was established by a Declaration of Trust dated January 1, 2024, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below).

The Trust invests substantially all of its assets in Target Retirement 2060 Master Trust (the "Master Trust"), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2026, the Trust owned 9% of the Master Trust.

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:** The Trust's investment in the Master Trust reflects its proportionate interest in the net assets of the Master Trust. This value is determined as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.

2. **Investment Income, Realized and Unrealized Gains (Losses):** The Trust receives a daily allocation of its proportionate interest of net investment income, realized gains (losses), and change in unrealized appreciation (depreciation) from the Master Trust. The Trust accrues its own expenses, as described in Note B.

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.

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2026, the total expenses of the Trust were 0.0375%, of which 0.0126% represents fees paid directly to the Trustee and 0.0249% represents the Master Trust's share of the expenses of the underlying funds in which it invests.

C. Various inputs may be used to determine the value of the Trust's investments. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the Trust's own assumptions used to determine the fair value of investments).

At March 31, 2026, the Trust's investment in the Master Trust is considered to be valued based on a Level 2 input, as the value of the Master Trust is not quoted in an active market. The Master Trust's investments are valued based on Level 1 inputs.

D. Units issued and redeemed were:

	Year Ended March 31, 2026 Units (000)	August 30, 2024 ¹ to March 31, 2025 Units (000)
Issued	109,256	147,765
Redeemed	(27,879)	(3,522)
Net Increase (Decrease) in Units Outstanding	81,377	144,243

¹ Inception.

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.

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 Trust A (the "Trust"), which comprise the statement of assets and liabilities 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 the year ended March 31, 2026 and for the period August 30, 2024 (inception) through March 31, 2025, including the related notes and the financial highlights for the year ended March 31, 2026 and for the period August 30, 2024 (inception) through March 31, 2025 (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 the year ended March 31, 2026 and for the period August 30, 2024 (inception) through March 31, 2025 and the financial highlights for the year ended March 31, 2026 and the period August 30, 2024 (inception) through March 31, 2025 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

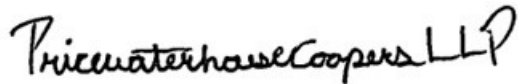
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance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

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

Statement of Assets and Liabilities

As of March 31, 2026

(\$000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement 2065 Master Trust, at Value* (Cost \$2,055,351)	2,218,600
Receivables for Units Issued	1,927
Total Assets	2,220,527
Liabilities	
Payables for Investment in the Master Trust Purchased	1,192
Payables for Units Redeemed	734
Accrued Expenses	24
Total Liabilities	1,950
Net Assets	2,218,577
<hr/>	
Units of Beneficial Ownership Outstanding	91,982,276
<hr/>	
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	\$24.12

* See Note A in Notes to Financial Statements.

Statement of Operations

	Year Ended March 31, 2026
	(\$000)
Investment Income	
Net Investment Income allocated from the Master Trust	16,570
Expenses	
Trustees' Fee — Note B	195
Net Investment Income	16,375
Realized Net Gain (Loss) allocated from the Master Trust	11,180
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	186,539
Net Increase (Decrease) in Net Assets Resulting from Operations	214,094

Statement of Changes in Net Assets

	Year Ended March 31, 2026	August 30, 2024 ¹ to March 31, 2025
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	16,375	3,236
Realized Net Gain (Loss)	11,180	72
Change in Unrealized Appreciation (Depreciation)	186,539	(23,290)
Net Increase (Decrease) in Net Assets Resulting from Operations	214,094	(19,982)
Unit Transactions		
Issued	1,306,125	1,048,780
Redeemed	(298,061)	(32,379)
Net Increase (Decrease) from Unit Transactions	1,008,064	1,016,401
Total Increase (Decrease)	1,222,158	996,419
Net Assets		
Beginning of Period	996,419	—
End of Period	2,218,577	996,419

1 Inception.

Financial Highlights

For a Unit Outstanding Throughout Each Period	Year Ended March 31,	August 30, 2024 ¹ to March 31,
	2026	2025
Net Asset Value, Beginning of Period	\$20.03	\$20.00
Investment Operations		
Net Investment Income ²	.25	.21
Net Realized and Unrealized Gain (Loss) on Investments	3.84	(.18)
Total from Investment Operations	4.09	.03
Net Asset Value, End of Period	\$24.12	\$20.03
Total Return	20.42%	0.15%
Ratios/Supplemental Data		
Net Assets, End of Period (Millions)	\$2,219	\$996
Ratio of Direct Expenses to Average Net Assets—Note B	0.0126%	0.013% ³
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.0375%	0.038% ³
Ratio of Net Investment Income to Average Net Assets	1.06%	1.75% ³

1 Inception.

2 Calculated based on average units outstanding.

3 Annualized.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2065 Trust A (the "Trust") was established by a Declaration of Trust dated January 1, 2024, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below).

The Trust invests substantially all of its assets in Target Retirement 2065 Master Trust (the "Master Trust"), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2026, the Trust owned 10% of the Master Trust.

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:** The Trust's investment in the Master Trust reflects its proportionate interest in the net assets of the Master Trust. This value is determined as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.

2. **Investment Income, Realized and Unrealized Gains (Losses):** The Trust receives a daily allocation of its proportionate interest of net investment income, realized gains (losses), and change in unrealized appreciation (depreciation) from the Master Trust. The Trust accrues its own expenses, as described in Note B.

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.

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2026, the total expenses of the Trust were 0.0375%, of which 0.0126% represents fees paid directly to the Trustee and 0.0249% represents the Master Trust's share of the expenses of the underlying funds in which it invests.

C. Various inputs may be used to determine the value of the Trust's investments. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the Trust's own assumptions used to determine the fair value of investments).

At March 31, 2026, the Trust's investment in the Master Trust is considered to be valued based on a Level 2 input, as the value of the Master Trust is not quoted in an active market. The Master Trust's investments are valued based on Level 1 inputs.

D. Units issued and redeemed were:

	Year Ended March 31, 2026 Units (000)	August 30, 2024 ¹ to March 31, 2025 Units (000)
Issued	54,798	51,323
Redeemed	(12,569)	(1,570)
Net Increase (Decrease) in Units Outstanding	42,229	49,753

¹ Inception.

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.

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 Trust A (the "Trust"), which comprise the statement of assets and liabilities 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 the year ended March 31, 2026 and for the period August 30, 2024 (inception) through March 31, 2025, including the related notes and the financial highlights for the year ended March 31, 2026 and for the period August 30, 2024 (inception) through March 31, 2025 (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 the year ended March 31, 2026 and for the period August 30, 2024 (inception) through March 31, 2025 and the financial highlights for the year ended March 31, 2026 and the period August 30, 2024 (inception) through March 31, 2025 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

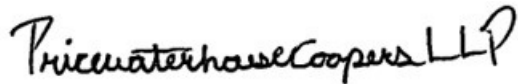
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance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

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

Statement of Assets and Liabilities

As of March 31, 2026

(\$000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement 2070 Master Trust, at Value* (Cost \$357,414)	375,197
Receivables for Units Issued	825
Total Assets	376,022
Liabilities	
Payables for Investment in the Master Trust Purchased	14
Payables for Units Redeemed	811
Accrued Expenses	4
Total Liabilities	829
Net Assets	375,193
<hr/>	
Units of Beneficial Ownership Outstanding	15,567,338
<hr/>	
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	\$24.10

* See Note A in Notes to Financial Statements.

Statement of Operations

	Year Ended March 31, 2026
	(\$000)
Investment Income	
Net Investment Income allocated from the Master Trust	2,389
Expenses	
Trustees' Fee — Note B	27
Net Investment Income	2,362
Realized Net Gain (Loss) allocated from the Master Trust	862
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	20,550
Net Increase (Decrease) in Net Assets Resulting from Operations	23,774

Statement of Changes in Net Assets

	Year Ended March 31, 2026	August 30, 2024 ¹ to March 31, 2025
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	2,362	400
Realized Net Gain (Loss)	862	59
Change in Unrealized Appreciation (Depreciation)	20,550	(2,767)
Net Increase (Decrease) in Net Assets Resulting from Operations	23,774	(2,308)
Unit Transactions		
Issued	311,729	124,152
Redeemed	(74,286)	(7,868)
Net Increase (Decrease) from Unit Transactions	237,443	116,284
Total Increase (Decrease)	261,217	113,976
Net Assets		
Beginning of Period	113,976	—
End of Period	375,193	113,976

1 Inception.

Financial Highlights

For a Unit Outstanding Throughout Each Period	Year Ended March 31,	August 30, 2024 ¹ to March 31,
	2026	2025
Net Asset Value, Beginning of Period	\$20.02	\$20.00
Investment Operations		
Net Investment Income ²	.26	.18
Net Realized and Unrealized Gain (Loss) on Investments	3.82	(.16)
Total from Investment Operations	4.08	.02
Net Asset Value, End of Period	\$24.10	\$20.02
Total Return	20.38%	0.10%
Ratios/Supplemental Data		
Net Assets, End of Period (Millions)	\$375	\$114
Ratio of Direct Expenses to Average Net Assets—Note B	0.0126%	0.013% ³
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.0375%	0.038% ³
Ratio of Net Investment Income to Average Net Assets	1.10%	1.52% ³

1 Inception.

2 Calculated based on average units outstanding.

3 Annualized.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2070 Trust A (the "Trust") was established by a Declaration of Trust dated January 1, 2024, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below).

The Trust invests substantially all of its assets in Target Retirement 2070 Master Trust (the "Master Trust"), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2026, the Trust owned 9% of the Master Trust.

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:** The Trust's investment in the Master Trust reflects its proportionate interest in the net assets of the Master Trust. This value is determined as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.

2. **Investment Income, Realized and Unrealized Gains (Losses):** The Trust receives a daily allocation of its proportionate interest of net investment income, realized gains (losses), and change in unrealized appreciation (depreciation) from the Master Trust. The Trust accrues its own expenses, as described in Note B.

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.

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2026, the total expenses of the Trust were 0.0375%, of which 0.0126% represents fees paid directly to the Trustee and 0.0249% represents the Master Trust's share of the expenses of the underlying funds in which it invests.

C. Various inputs may be used to determine the value of the Trust's investments. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the Trust's own assumptions used to determine the fair value of investments).

At March 31, 2026, the Trust's investment in the Master Trust is considered to be valued based on a Level 2 input, as the value of the Master Trust is not quoted in an active market. The Master Trust's investments are valued based on Level 1 inputs.

D. Units issued and redeemed were:

	Year Ended March 31, 2026 Units (000)	August 30, 2024 ¹ to March 31, 2025 Units (000)
Issued	12,990	6,077
Redeemed	(3,116)	(384)
Net Increase (Decrease) in Units Outstanding	9,874	5,693

¹ Inception.

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.

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 Trust A (the "Trust"), which comprise the statement of assets and liabilities 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 the year ended March 31, 2026 and for the period August 30, 2024 (inception) through March 31, 2025, including the related notes and the financial highlights for the year ended March 31, 2026 and for the period August 30, 2024 (inception) through March 31, 2025 (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 the year ended March 31, 2026 and for the period August 30, 2024 (inception) through March 31, 2025 and the financial highlights for the year ended March 31, 2026 and the period August 30, 2024 (inception) through March 31, 2025 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

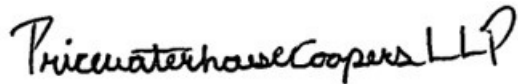
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance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

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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