Vanguard® Fiduciary Trust Company
Target Retirement Income Trust CT
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 $5)	5
Receivables for Units Issued	5
Total Assets	**10**
Liabilities	
Payables for Investment in the Master Trust Purchased	5
Total Liabilities	**5**
Net Assets	**5**
Units of Beneficial Ownership Outstanding	**264**
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$20.00**

• See Note A in Notes to Financial Statements.

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

Statement of Operations

	March 31, 2026[1]
	($000)
Investment Income	
Net Investment Income allocated from the Master Trust	—
Expenses	
Trustees' Fee — Note B	—
Net Investment Income	**—**
Realized Net Gain (Loss) allocated from the Master Trust	**—**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**—**
Net Increase (Decrease) in Net Assets Resulting from Operations	**—**

Amounts less than $500 are shown as '—'.
1 Trust inception on the last day of the reporting period.

Statement of Changes in Net Assets

	March 31, 2026[1]
	($000)
Increase (Decrease) in Net Assets	
Operations	
Net Investment Income	—
Realized Net Gain (Loss)	—
Change in Unrealized Appreciation (Depreciation)	—
Net Increase (Decrease) in Net Assets Resulting from Operations	—
Unit Transactions	
Issued	5
Redeemed	—
Net Increase (Decrease) from Unit Transactions	5
Total Increase (Decrease)	5
Net Assets	
Beginning of Period	**—**
End of Period	**5**

Amounts less than $500 are shown as '—'.
1 Trust inception on the last day of the reporting period.

Financial Highlights

For a Unit Outstanding Throughout the Period	March 31, 2026[1]
Net Asset Value, Beginning of Period	**$20.00**
Investment Operations	
Net Investment Income[2]	0.00[3]
Net Realized and Unrealized Gain (Loss) on Investments	0.00[3]
Total from Investment Operations	0.00[3]
Net Asset Value, End of Period	**$20.00**
Total Return[4]	**—**
Ratios/Supplemental Data	
Net Assets, End of Period (Millions)	$0
Ratio of Direct Expenses to Average Net Assets—Note B	0.000%[5]
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.031%[5]
Ratio of Net Investment Income to Average Net Assets	1.59%[5]

1 Trust inception on the last day of the reporting period.
2 Calculated based on average units outstanding.
3 Amount was less than $.01 per share.
4 Due to the limited nature of the Trust's activities from inception on the last day of the reporting period, Total Return is not considered an appropriate measure of the Trust's performance as of March 31, 2026.
5 Annualized.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement Income Trust CT (the ″Trust″) was established by a Declaration of Trust dated January 1, 2026, 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 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 period ended March 31, 2026, the total expenses of the Trust were 0.031%, of which 0.000% represents fees paid directly to the Trustee and 0.031% 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:

	March 31, 2026[1] Units (000)
Issued	—
Redeemed	—
Net Increase (Decrease) in Units Outstanding	—

Amounts less than 500 are shown as ’—’.
1 Trust inception on the last day of the reporting period.

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, one unitholder was the record or beneficial owner of 100% of the Trust’s net assets.

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 CT (the “Trust”), which comprise the statement of assets and liabilities as of March 31, 2026 and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the one-day period March 31, 2026 (inception on the last day of the reporting period) (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, and the results of its operations, changes in its net assets and the financial highlights for the one-day period March 31, 2026 (inception on the last day of the reporting period) in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditors’ Responsibilities for the Audit of the Financial Statements

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

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

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

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

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 22, 2026

Vanguard® Fiduciary Trust Company
Target Retirement 2020 Trust CT
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 $1,107)	1,107
Receivables for Units Issued	1,107
Total Assets	**2,214**
Liabilities	
Payables for Investment in the Master Trust Purchased	1,107
Total Liabilities	**1,107**
Net Assets	**1,107**

Units of Beneficial Ownership Outstanding	**55,370**

Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$20.00**

• See Note A in Notes to Financial Statements.

Statement of Operations

	March 31, 2026[1]
	($000)
Investment Income	
Net Investment Income allocated from the Master Trust	—
Expenses	
Trustees' Fee — Note B	—
Net Investment Income	**—**
Realized Net Gain (Loss) allocated from the Master Trust	**—**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**—**
Net Increase (Decrease) in Net Assets Resulting from Operations	**—**

Amounts less than $500 are shown as '—'.
1 Trust inception on the last day of the reporting period.

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

Statement of Changes in Net Assets

	March 31, 2026[1]
	($000)
Increase (Decrease) in Net Assets	
Operations	
Net Investment Income	—
Realized Net Gain (Loss)	—
Change in Unrealized Appreciation (Depreciation)	—
Net Increase (Decrease) in Net Assets Resulting from Operations	—
Unit Transactions	
Issued	1,107
Redeemed	—
Net Increase (Decrease) from Unit Transactions	1,107
Total Increase (Decrease)	1,107
Net Assets	
Beginning of Period	**—**
End of Period	**1,107**

Amounts less than $500 are shown as '—'.
1 Trust inception on the last day of the reporting period.

Financial Highlights

For a Unit Outstanding Throughout the Period	March 31, 2026[1]
Net Asset Value, Beginning of Period	**$20.00**
Investment Operations	
Net Investment Income[2]	0.00[3]
Net Realized and Unrealized Gain (Loss) on Investments	0.00[3]
Total from Investment Operations	0.00[3]
Net Asset Value, End of Period	**$20.00**
Total Return[4]	—
Ratios/Supplemental Data	
Net Assets, End of Period (Millions)	$1
Ratio of Direct Expenses to Average Net Assets—Note B	0.000%[5]
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.030%[5]
Ratio of Net Investment Income to Average Net Assets	1.52%[5]

1 Trust inception on the last day of the reporting period.

2 Calculated based on average units outstanding.

3 Amount was less than $.01 per share.

4 Due to the limited nature of the Trust's activities from inception on the last day of the reporting period, Total Return is not considered an appropriate measure of the Trust's performance as of March 31, 2026.

5 Annualized.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2020 Trust CT (the ″Trust″) was established by a Declaration of Trust dated January 1, 2026, 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 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 period ended March 31, 2026, the total expenses of the Trust were 0.030%, of which 0.000% represents fees paid directly to the Trustee and 0.030% 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:

	March 31, 2026[1] Units (000)
Issued	55
Redeemed	—
Net Increase (Decrease) in Units Outstanding	55

Amounts less than 500 are shown as ’—’.
1 Trust inception on the last day of the reporting period.

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, one unitholder was the record or beneficial owner of 100% of the Trust’s net assets.

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 CT (the “Trust”), which comprise the statement of assets and liabilities as of March 31, 2026 and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the one-day period March 31, 2026 (inception on the last day of the reporting period) (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, and the results of its operations, changes in its net assets and the financial highlights for the one-day period March 31, 2026 (inception on the last day of the reporting period) in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditors’ Responsibilities for the Audit of the Financial Statements

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

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

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

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

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 22, 2026

Vanguard® Fiduciary Trust Company
Target Retirement 2025 Trust CT
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 $5,005)	5,004
Receivables for Units Issued	5,004
Total Assets	**10,008**
Liabilities	
Payables for Investment in the Master Trust Purchased	5,004
Total Liabilities	**5,004**
Net Assets	**5,004**

Units of Beneficial Ownership Outstanding	**250,217**

Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$20.00**

• See Note A in Notes to Financial Statements.

Statement of Operations

	March 31, 2026[1]
	($000)
Investment Income	
Net Investment Income allocated from the Master Trust	—
Expenses	
Trustees' Fee — Note B	—
Net Investment Income	**—**
Realized Net Gain (Loss) allocated from the Master Trust	**1**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**(1)**
Net Increase (Decrease) in Net Assets Resulting from Operations	**—**

Amounts less than $500 are shown as '—'.
1 Trust inception on the last day of the reporting period.

Statement of Changes in Net Assets

	March 31, 2026[1]
	($000)
Increase (Decrease) in Net Assets	
Operations	
Net Investment Income	—
Realized Net Gain (Loss)	1
Change in Unrealized Appreciation (Depreciation)	(1)
Net Increase (Decrease) in Net Assets Resulting from Operations	—
Unit Transactions	
Issued	5,004
Redeemed	—
Net Increase (Decrease) from Unit Transactions	5,004
Total Increase (Decrease)	5,004
Net Assets	
Beginning of Period	**—**
End of Period	**5,004**

Amounts less than $500 are shown as '—'.
1 Trust inception on the last day of the reporting period.

Financial Highlights

For a Unit Outstanding Throughout the Period	March 31, 2026[1]
Net Asset Value, Beginning of Period	**$20.00**
Investment Operations	
Net Investment Income[2]	0.00[3]
Net Realized and Unrealized Gain (Loss) on Investments	0.00[3]
Total from Investment Operations	0.00[3]
Net Asset Value, End of Period	**$20.00**
Total Return[4]	—
Ratios/Supplemental Data	
Net Assets, End of Period (Millions)	$5
Ratio of Direct Expenses to Average Net Assets—Note B	0.000%[5]
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.029%[5]
Ratio of Net Investment Income to Average Net Assets	1.28%[5]

1 Trust inception on the last day of the reporting period.
2 Calculated based on average units outstanding.
3 Amount was less than $.01 per share.
4 Due to the limited nature of the Trust's activities from inception on the last day of the reporting period, Total Return is not considered an appropriate measure of the Trust's performance as of March 31, 2026.
5 Annualized.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2025 Trust CT (the ″Trust″) was established by a Declaration of Trust dated January 1, 2026, 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 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 period ended March 31, 2026, the total expenses of the Trust were 0.029%, of which 0.000% represents fees paid directly to the Trustee and 0.029% 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:

	March 31, 2026[1] Units (000)
Issued	250
Redeemed	—
Net Increase (Decrease) in Units Outstanding	250

Amounts less than 500 are shown as ’—’.
1 Trust inception on the last day of the reporting period.

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, one unitholder was the record or beneficial owner of 100% of the Trust’s net assets.

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 CT (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2026 and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the one-day period March 31, 2026 (inception on the last day of the reporting period) (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, and the results of its operations, changes in its net assets and the financial highlights for the one-day period March 31, 2026 (inception on the last day of the reporting period) in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 22, 2026

Vanguard® Fiduciary Trust Company
Target Retirement 2030 Trust CT
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 $8,655)	8,655
Receivables for Units Issued	8,655
Total Assets	**17,310**
Liabilities	
Payables for Investment in the Master Trust Purchased	8,655
Total Liabilities	**8,655**
Net Assets	**8,655**

Units of Beneficial Ownership Outstanding	**432,727**

Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$20.00**

• See Note A in Notes to Financial Statements.

Statement of Operations

	March 31, 2026[1]
	($000)
Investment Income	
Net Investment Income allocated from the Master Trust	—
Expenses	
Trustees' Fee — Note B	—
Net Investment Income	**—**
Realized Net Gain (Loss) allocated from the Master Trust	**—**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**—**
Net Increase (Decrease) in Net Assets Resulting from Operations	**—**

Amounts less than $500 are shown as '—'.
1 Trust inception on the last day of the reporting period.

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

Statement of Changes in Net Assets

	March 31, 2026[1]
	($000)
Increase (Decrease) in Net Assets	
Operations	
Net Investment Income	—
Realized Net Gain (Loss)	—
Change in Unrealized Appreciation (Depreciation)	—
Net Increase (Decrease) in Net Assets Resulting from Operations	—
Unit Transactions	
Issued	8,655
Redeemed	—
Net Increase (Decrease) from Unit Transactions	8,655
Total Increase (Decrease)	8,655
Net Assets	
Beginning of Period	**—**
End of Period	**8,655**

Amounts less than $500 are shown as '—'.
1 Trust inception on the last day of the reporting period.

Financial Highlights

	March 31,
For a Unit Outstanding Throughout the Period	2026[1]
Net Asset Value, Beginning of Period	**$20.00**
Investment Operations	
Net Investment Income[2]	0.00[3]
Net Realized and Unrealized Gain (Loss) on Investments	0.00[3]
Total from Investment Operations	0.00[3]
Net Asset Value, End of Period	**$20.00**
Total Return[4]	**—**
Ratios/Supplemental Data	
Net Assets, End of Period (Millions)	$9
Ratio of Direct Expenses to Average Net Assets—Note B	0.000%[5]
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.028%[5]
Ratio of Net Investment Income to Average Net Assets	1.21%[5]

1 Trust inception on the last day of the reporting period.
2 Calculated based on average units outstanding.
3 Amount was less than $.01 per share.
4 Due to the limited nature of the Trust's activities from inception on the last day of the reporting period, Total Return is not considered an appropriate measure of the Trust's performance as of March 31, 2026.
5 Annualized.

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

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2030 Trust CT (the ″Trust″) was established by a Declaration of Trust dated January 1, 2026, 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 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 period ended March 31, 2026, the total expenses of the Trust were 0.028%, of which 0.000% represents fees paid directly to the Trustee and 0.028% 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:

	March 31, 2026[1] Units (000)
Issued	433
Redeemed	—
Net Increase (Decrease) in Units Outstanding	433

Amounts less than 500 are shown as ’—’.
1 Trust inception on the last day of the reporting period.

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, one unitholder was the record or beneficial owner of 100% of the Trust’s net assets.

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 CT (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2026 and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the one-day period March 31, 2026 (inception on the last day of the reporting period) (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, and the results of its operations, changes in its net assets and the financial highlights for the one-day period March 31, 2026 (inception on the last day of the reporting period) in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 22, 2026

Vanguard® Fiduciary Trust Company
Target Retirement 2035 Trust CT
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 $11,975)	11,975
Receivables for Units Issued	11,975
Total Assets	**23,950**
Liabilities	
Payables for Investment in the Master Trust Purchased	11,975
Total Liabilities	**11,975**
Net Assets	**11,975**

Units of Beneficial Ownership Outstanding	**598,752**

Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$20.00**

• See Note A in Notes to Financial Statements.

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

Statement of Operations

	March 31, 2026[1]
	($000)
Investment Income	
Net Investment Income allocated from the Master Trust	—
Expenses	
Trustees' Fee — Note B	—
Net Investment Income	**—**
Realized Net Gain (Loss) allocated from the Master Trust	**—**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**—**
Net Increase (Decrease) in Net Assets Resulting from Operations	**—**

Amounts less than $500 are shown as '—'.
1 Trust inception on the last day of the reporting period.

Statement of Changes in Net Assets

	March 31, 2026[1]
	($000)
Increase (Decrease) in Net Assets	
Operations	
Net Investment Income	—
Realized Net Gain (Loss)	—
Change in Unrealized Appreciation (Depreciation)	—
Net Increase (Decrease) in Net Assets Resulting from Operations	—
Unit Transactions	
Issued	11,975
Redeemed	—
Net Increase (Decrease) from Unit Transactions	11,975
Total Increase (Decrease)	11,975
Net Assets	
Beginning of Period	**—**
End of Period	**11,975**

Amounts less than $500 are shown as '—'.
1 Trust inception on the last day of the reporting period.

Financial Highlights

For a Unit Outstanding Throughout the Period	March 31, 2026[1]
Net Asset Value, Beginning of Period	**$20.00**
Investment Operations	
Net Investment Income[2]	0.00[3]
Net Realized and Unrealized Gain (Loss) on Investments	0.00[3]
Total from Investment Operations	0.00[3]
Net Asset Value, End of Period	**$20.00**
Total Return[4]	—
Ratios/Supplemental Data	
Net Assets, End of Period (Millions)	$12
Ratio of Direct Expenses to Average Net Assets—Note B	0.000%[5]
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.027%[5]
Ratio of Net Investment Income to Average Net Assets	1.00%[5]

1 Trust inception on the last day of the reporting period.
2 Calculated based on average units outstanding.
3 Amount was less than $.01 per share.
4 Due to the limited nature of the Trust's activities from inception on the last day of the reporting period, Total Return is not considered an appropriate measure of the Trust's performance as of March 31, 2026.
5 Annualized.

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

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2035 Trust CT (the ″Trust″) was established by a Declaration of Trust dated January 1, 2026, 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 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 period ended March 31, 2026, the total expenses of the Trust were 0.027%, of which 0.000% represents fees paid directly to the Trustee and 0.027% 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:

	March 31, 2026[1] Units (000)
Issued	599
Redeemed	—
Net Increase (Decrease) in Units Outstanding	599

Amounts less than 500 are shown as ’—’.
1 Trust inception on the last day of the reporting period.

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, one unitholder was the record or beneficial owner of 100% of the Trust’s net assets.

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 CT (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2026 and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the one-day period March 31, 2026 (inception on the last day of the reporting period) (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, and the results of its operations, changes in its net assets and the financial highlights for the one-day period March 31, 2026 (inception on the last day of the reporting period) in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 22, 2026

Vanguard® Fiduciary Trust Company
Target Retirement 2040 Trust CT
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 $9,102)	9,102
Receivables for Units Issued	9,102
Total Assets	**18,204**
Liabilities	
Payables for Investment in the Master Trust Purchased	9,102
Total Liabilities	**9,102**
Net Assets	**9,102**

Units of Beneficial Ownership Outstanding	**455,102**

Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$20.00**

• See Note A in Notes to Financial Statements.

Statement of Operations

	March 31, 2026[1]
	($000)
Investment Income	
Net Investment Income allocated from the Master Trust	—
Expenses	
Trustees' Fee — Note B	—
Net Investment Income	**—**
Realized Net Gain (Loss) allocated from the Master Trust	**—**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**—**
Net Increase (Decrease) in Net Assets Resulting from Operations	**—**

Amounts less than $500 are shown as '—'.
1 Trust inception on the last day of the reporting period.

Statement of Changes in Net Assets

	March 31, 2026[1]
	($000)
Increase (Decrease) in Net Assets	
Operations	
Net Investment Income	—
Realized Net Gain (Loss)	—
Change in Unrealized Appreciation (Depreciation)	—
Net Increase (Decrease) in Net Assets Resulting from Operations	—
Unit Transactions	
Issued	9,102
Redeemed	—
Net Increase (Decrease) from Unit Transactions	9,102
Total Increase (Decrease)	9,102
Net Assets	
Beginning of Period	**—**
End of Period	**9,102**

Amounts less than $500 are shown as '—'.
1 Trust inception on the last day of the reporting period.

Financial Highlights

For a Unit Outstanding Throughout the Period	March 31, 2026[1]
Net Asset Value, Beginning of Period	**$20.00**
Investment Operations	
Net Investment Income[2]	0.00[3]
Net Realized and Unrealized Gain (Loss) on Investments	0.00[3]
Total from Investment Operations	0.00[3]
Net Asset Value, End of Period	**$20.00**
Total Return[4]	—
Ratios/Supplemental Data	
Net Assets, End of Period (Millions)	$9
Ratio of Direct Expenses to Average Net Assets—Note B	0.000%[5]
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.027%[5]
Ratio of Net Investment Income to Average Net Assets	0.78%[5]

1 Trust inception on the last day of the reporting period.
2 Calculated based on average units outstanding.
3 Amount was less than $.01 per share.
4 Due to the limited nature of the Trust's activities from inception on the last day of the reporting period, Total Return is not considered an appropriate measure of the Trust's performance as of March 31, 2026.
5 Annualized.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2040 Trust CT (the ″Trust″) was established by a Declaration of Trust dated January 1, 2026, 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 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 period ended March 31, 2026, the total expenses of the Trust were 0.027%, of which 0.000% represents fees paid directly to the Trustee and 0.027% 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:

	March 31, 2026[1] Units (000)
Issued	455
Redeemed	—
Net Increase (Decrease) in Units Outstanding	455

Amounts less than 500 are shown as '—'.
1 Trust inception on the last day of the reporting period.

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, one unitholder was the record or beneficial owner of 100% of the Trust's net assets.

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 CT (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2026 and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the one-day period March 31, 2026 (inception on the last day of the reporting period) (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, and the results of its operations, changes in its net assets and the financial highlights for the one-day period March 31, 2026 (inception on the last day of the reporting period) in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 22, 2026

Vanguard® Fiduciary Trust Company
Target Retirement 2045 Trust CT
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 $10,008)	10,008
Receivables for Units Issued	10,008
Total Assets	**20,016**
Liabilities	
Payables for Investment in the Master Trust Purchased	10,008
Total Liabilities	**10,008**
Net Assets	**10,008**

Units of Beneficial Ownership Outstanding	**500,393**

Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$20.00**

• See Note A in Notes to Financial Statements.

Statement of Operations

	March 31, 2026[1]
	($000)
Investment Income	
Net Investment Income allocated from the Master Trust	—
Expenses	
Trustees' Fee — Note B	—
Net Investment Income	**—**
Realized Net Gain (Loss) allocated from the Master Trust	**—**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**—**
Net Increase (Decrease) in Net Assets Resulting from Operations	**—**

Amounts less than $500 are shown as '—'.
1 Trust inception on the last day of the reporting period.

Statement of Changes in Net Assets

	March 31, 2026[1]
	($000)
Increase (Decrease) in Net Assets	
Operations	
Net Investment Income	—
Realized Net Gain (Loss)	—
Change in Unrealized Appreciation (Depreciation)	—
Net Increase (Decrease) in Net Assets Resulting from Operations	—
Unit Transactions	
Issued	10,008
Redeemed	—
Net Increase (Decrease) from Unit Transactions	10,008
Total Increase (Decrease)	10,008
Net Assets	
Beginning of Period	**—**
End of Period	**10,008**

Amounts less than $500 are shown as '—'.
1 Trust inception on the last day of the reporting period.

Financial Highlights

For a Unit Outstanding Throughout the Period	March 31, 2026[1]
Net Asset Value, Beginning of Period	**$20.00**
Investment Operations	
Net Investment Income[2]	0.00[3]
Net Realized and Unrealized Gain (Loss) on Investments	0.00[3]
Total from Investment Operations	0.00[3]
Net Asset Value, End of Period	**$20.00**
Total Return[4]	—
Ratios/Supplemental Data	
Net Assets, End of Period (Millions)	$10
Ratio of Direct Expenses to Average Net Assets—Note B	0.000%[5]
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.026%[5]
Ratio of Net Investment Income to Average Net Assets	0.56%[5]

1 Trust inception on the last day of the reporting period.
2 Calculated based on average units outstanding.
3 Amount was less than $.01 per share.
4 Due to the limited nature of the Trust's activities from inception on the last day of the reporting period, Total Return is not considered an appropriate measure of the Trust's performance as of March 31, 2026.
5 Annualized.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2045 Trust CT (the ″Trust″) was established by a Declaration of Trust dated January 1, 2026, 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 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 period ended March 31, 2026, the total expenses of the Trust were 0.026%, of which 0.000% represents fees paid directly to the Trustee and 0.026% 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:

	March 31, 2026[1] Units (000)
Issued	500
Redeemed	—
Net Increase (Decrease) in Units Outstanding	500

Amounts less than 500 are shown as ’—’.
1 Trust inception on the last day of the reporting period.

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, one unitholder was the record or beneficial owner of 100% of the Trust’s net assets.

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 CT (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2026 and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the one-day period March 31, 2026 (inception on the last day of the reporting period) (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, and the results of its operations, changes in its net assets and the financial highlights for the one-day period March 31, 2026 (inception on the last day of the reporting period) in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 22, 2026

Vanguard® Fiduciary Trust Company
Target Retirement 2050 Trust CT
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 $7,167)	7,167
Receivables for Units Issued	7,167
Total Assets	**14,334**
Liabilities	
Payables for Investment in the Master Trust Purchased	7,167
Total Liabilities	**7,167**
Net Assets	**7,167**
Units of Beneficial Ownership Outstanding	**358,326**
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$20.00**

• See Note A in Notes to Financial Statements.

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

Statement of Operations

	March 31, 2026[1]
	($000)
Investment Income	
Net Investment Income allocated from the Master Trust	—
Expenses	
Trustees' Fee — Note B	—
Net Investment Income	**—**
Realized Net Gain (Loss) allocated from the Master Trust	**—**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**—**
Net Increase (Decrease) in Net Assets Resulting from Operations	**—**

Amounts less than $500 are shown as '—'.
1 Trust inception on the last day of the reporting period.

Statement of Changes in Net Assets

	March 31, 2026[1]
	($000)
Increase (Decrease) in Net Assets	
Operations	
Net Investment Income	—
Realized Net Gain (Loss)	—
Change in Unrealized Appreciation (Depreciation)	—
Net Increase (Decrease) in Net Assets Resulting from Operations	—
Unit Transactions	
Issued	7,167
Redeemed	—
Net Increase (Decrease) from Unit Transactions	7,167
Total Increase (Decrease)	7,167
Net Assets	
Beginning of Period	**—**
End of Period	**7,167**

Amounts less than $500 are shown as '—'.
1 Trust inception on the last day of the reporting period.

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

Financial Highlights

	March 31,
For a Unit Outstanding Throughout the Period	2026[1]
Net Asset Value, Beginning of Period	**$20.00**
Investment Operations	
Net Investment Income[2]	0.00[3]
Net Realized and Unrealized Gain (Loss) on Investments	0.00[3]
Total from Investment Operations	0.00[3]
Net Asset Value, End of Period	**$20.00**
Total Return[4]	**—**
Ratios/Supplemental Data	
Net Assets, End of Period (Millions)	$7
Ratio of Direct Expenses to Average Net Assets—Note B	0.000%[5]
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.025%[5]
Ratio of Net Investment Income to Average Net Assets	0.34%[5]

1 Trust inception on the last day of the reporting period.
2 Calculated based on average units outstanding.
3 Amount was less than $.01 per share.
4 Due to the limited nature of the Trust's activities from inception on the last day of the reporting period, Total Return is not considered an appropriate measure of the Trust's performance as of March 31, 2026.
5 Annualized.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2050 Trust CT (the ″Trust″) was established by a Declaration of Trust dated January 1, 2026, 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 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 period ended March 31, 2026, the total expenses of the Trust were 0.025%, of which 0.000% represents fees paid directly to the Trustee and 0.025% 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:

	March 31, 2026[1] Units (000)
Issued	358
Redeemed	—
Net Increase (Decrease) in Units Outstanding	358

Amounts less than 500 are shown as '—'.
1 Trust inception on the last day of the reporting period.

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, one unitholder was the record or beneficial owner of 100% of the Trust's net assets.

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 CT (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2026 and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the one-day period March 31, 2026 (inception on the last day of the reporting period) (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, and the results of its operations, changes in its net assets and the financial highlights for the one-day period March 31, 2026 (inception on the last day of the reporting period) in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 22, 2026

Vanguard® Fiduciary Trust Company
Target Retirement 2055 Trust CT
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 $5,399)	5,399
Receivables for Units Issued	5,399
Total Assets	**10,798**
Liabilities	
Payables for Investment in the Master Trust Purchased	5,399
Total Liabilities	**5,399**
Net Assets	**5,399**

Units of Beneficial Ownership Outstanding	**269,950**

Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$20.00**

• See Note A in Notes to Financial Statements.

Statement of Operations

	March 31, 2026[1]
	($000)
Investment Income	
Net Investment Income allocated from the Master Trust	—
Expenses	
Trustees' Fee — Note B	—
Net Investment Income	**—**
Realized Net Gain (Loss) allocated from the Master Trust	**—**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**—**
Net Increase (Decrease) in Net Assets Resulting from Operations	**—**

Amounts less than $500 are shown as '—'.
1 Trust inception on the last day of the reporting period.

Statement of Changes in Net Assets

	March 31, 2026[1]
	($000)
Increase (Decrease) in Net Assets	
Operations	
Net Investment Income	—
Realized Net Gain (Loss)	—
Change in Unrealized Appreciation (Depreciation)	—
Net Increase (Decrease) in Net Assets Resulting from Operations	—
Unit Transactions	
Issued	5,399
Redeemed	—
Net Increase (Decrease) from Unit Transactions	5,399
Total Increase (Decrease)	5,399
Net Assets	
Beginning of Period	**—**
End of Period	**5,399**

Amounts less than $500 are shown as '—'.
1 Trust inception on the last day of the reporting period.

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

Financial Highlights

For a Unit Outstanding Throughout the Period	March 31, 2026[1]
Net Asset Value, Beginning of Period	**$20.00**
Investment Operations	
Net Investment Income[2]	0.00[3]
Net Realized and Unrealized Gain (Loss) on Investments	0.00[3]
Total from Investment Operations	0.00[3]
Net Asset Value, End of Period	**$20.00**
Total Return[4]	—
Ratios/Supplemental Data	
Net Assets, End of Period (Millions)	$5
Ratio of Direct Expenses to Average Net Assets—Note B	0.000%[5]
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.025%[5]
Ratio of Net Investment Income to Average Net Assets	0.31%[5]

1 Trust inception on the last day of the reporting period.

2 Calculated based on average units outstanding.

3 Amount was less than $.01 per share.

4 Due to the limited nature of the Trust's activities from inception on the last day of the reporting period, Total Return is not considered an appropriate measure of the Trust's performance as of March 31, 2026.

5 Annualized.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2055 Trust CT (the ″Trust″) was established by a Declaration of Trust dated January 1, 2026, 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 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 period ended March 31, 2026, the total expenses of the Trust were 0.025%, of which 0.000% represents fees paid directly to the Trustee and 0.025% 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:

	March 31, 2026[1] Units (000)
Issued	270
Redeemed	—
Net Increase (Decrease) in Units Outstanding	270

Amounts less than 500 are shown as ’—’.
1 Trust inception on the last day of the reporting period.

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, one unitholder was the record or beneficial owner of 100% of the Trust’s net assets.

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 CT (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2026 and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the one-day period March 31, 2026 (inception on the last day of the reporting period) (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, and the results of its operations, changes in its net assets and the financial highlights for the one-day period March 31, 2026 (inception on the last day of the reporting period) in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 22, 2026

Vanguard® Fiduciary Trust Company
Target Retirement 2060 Trust CT
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 $3,375)	3,375
Receivables for Units Issued	3,375
Total Assets	**6,750**
Liabilities	
Payables for Investment in the Master Trust Purchased	3,375
Total Liabilities	**3,375**
Net Assets	**3,375**

Units of Beneficial Ownership Outstanding	**168,746**

Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$20.00**

• See Note A in Notes to Financial Statements.

Statement of Operations

	March 31, 2026[1]
	($000)
Investment Income	
Net Investment Income allocated from the Master Trust	—
Expenses	
Trustees' Fee — Note B	—
Net Investment Income	**—**
Realized Net Gain (Loss) allocated from the Master Trust	**—**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**—**
Net Increase (Decrease) in Net Assets Resulting from Operations	**—**

Amounts less than $500 are shown as '—'.
1 Trust inception on the last day of the reporting period.

Statement of Changes in Net Assets

	March 31, 2026[1]
	($000)
Increase (Decrease) in Net Assets	
Operations	
Net Investment Income	—
Realized Net Gain (Loss)	—
Change in Unrealized Appreciation (Depreciation)	—
Net Increase (Decrease) in Net Assets Resulting from Operations	—
Unit Transactions	
Issued	3,375
Redeemed	—
Net Increase (Decrease) from Unit Transactions	3,375
Total Increase (Decrease)	3,375
Net Assets	
Beginning of Period	**—**
End of Period	**3,375**

Amounts less than $500 are shown as '—'.
1 Trust inception on the last day of the reporting period.

Financial Highlights

For a Unit Outstanding Throughout the Period	March 31, 2026[1]
Net Asset Value, Beginning of Period	**$20.00**
Investment Operations	
Net Investment Income[2]	0.00[3]
Net Realized and Unrealized Gain (Loss) on Investments	0.00[3]
Total from Investment Operations	0.00[3]
Net Asset Value, End of Period	**$20.00**
Total Return[4]	—
Ratios/Supplemental Data	
Net Assets, End of Period (Millions)	$3
Ratio of Direct Expenses to Average Net Assets—Note B	0.000%[5]
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.025%[5]
Ratio of Net Investment Income to Average Net Assets	0.31%[5]

1 Trust inception on the last day of the reporting period.

2 Calculated based on average units outstanding.

3 Amount was less than $.01 per share.

4 Due to the limited nature of the Trust's activities from inception on the last day of the reporting period, Total Return is not considered an appropriate measure of the Trust's performance as of March 31, 2026.

5 Annualized.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2060 Trust CT (the ″Trust″) was established by a Declaration of Trust dated January 1, 2026, 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 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 period ended March 31, 2026, the total expenses of the Trust were 0.025%, of which 0.000% represents fees paid directly to the Trustee and 0.025% 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:

	March 31, 2026[1] Units (000)
Issued	169
Redeemed	—
Net Increase (Decrease) in Units Outstanding	169

Amounts less than 500 are shown as ’—’.
1 Trust inception on the last day of the reporting period.

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, one unitholder was the record or beneficial owner of 100% of the Trust’s net assets.

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 CT (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2026 and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the one-day period March 31, 2026 (inception on the last day of the reporting period) (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, and the results of its operations, changes in its net assets and the financial highlights for the one-day period March 31, 2026 (inception on the last day of the reporting period) in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 22, 2026

Vanguard® Fiduciary Trust Company
Target Retirement 2065 Trust CT
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 $1,359)	1,359
Receivables for Units Issued	1,359
Total Assets	**2,718**
Liabilities	
Payables for Investment in the Master Trust Purchased	1,359
Total Liabilities	**1,359**
Net Assets	**1,359**

Units of Beneficial Ownership Outstanding	**67,944**

Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$20.00**

• See Note A in Notes to Financial Statements.

Statement of Operations

	March 31, 2026[1]
	($000)
Investment Income	
Net Investment Income allocated from the Master Trust	—
Expenses	
Trustees' Fee — Note B	—
Net Investment Income	**—**
Realized Net Gain (Loss) allocated from the Master Trust	**—**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**—**
Net Increase (Decrease) in Net Assets Resulting from Operations	**—**

Amounts less than $500 are shown as '—'.
1 Trust inception on the last day of the reporting period.

Statement of Changes in Net Assets

	March 31, 2026[1]
	($000)
Increase (Decrease) in Net Assets	
Operations	
Net Investment Income	—
Realized Net Gain (Loss)	—
Change in Unrealized Appreciation (Depreciation)	—
Net Increase (Decrease) in Net Assets Resulting from Operations	—
Unit Transactions	
Issued	1,359
Redeemed	—
Net Increase (Decrease) from Unit Transactions	1,359
Total Increase (Decrease)	1,359
Net Assets	
Beginning of Period	**—**
End of Period	**1,359**

Amounts less than $500 are shown as '—'.
1 Trust inception on the last day of the reporting period.

Financial Highlights

For a Unit Outstanding Throughout the Period	March 31, 2026[1]
Net Asset Value, Beginning of Period	**$20.00**
Investment Operations	
Net Investment Income[2]	0.00[3]
Net Realized and Unrealized Gain (Loss) on Investments	0.00[3]
Total from Investment Operations	0.00[3]
Net Asset Value, End of Period	**$20.00**
Total Return[4]	**—**
Ratios/Supplemental Data	
Net Assets, End of Period (Millions)	$1
Ratio of Direct Expenses to Average Net Assets—Note B	0.000%[5]
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.025%[5]
Ratio of Net Investment Income to Average Net Assets	0.31%[5]

1 Trust inception on the last day of the reporting period.
2 Calculated based on average units outstanding.
3 Amount was less than $.01 per share.
4 Due to the limited nature of the Trust's activities from inception on the last day of the reporting period, Total Return is not considered an appropriate measure of the Trust's performance as of March 31, 2026.
5 Annualized.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2065 Trust CT (the ″Trust″) was established by a Declaration of Trust dated January 1, 2026, 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 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 period ended March 31, 2026, the total expenses of the Trust were 0.025%, of which 0.000% represents fees paid directly to the Trustee and 0.025% 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:

	March 31, 2026[1] Units (000)
Issued	68
Redeemed	—
Net Increase (Decrease) in Units Outstanding	68

Amounts less than 500 are shown as ’—’.
1 Trust inception on the last day of the reporting period.

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, one unitholder was the record or beneficial owner of 100% of the Trust’s net assets.

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 CT (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2026 and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the one-day period March 31, 2026 (inception on the last day of the reporting period) (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, and the results of its operations, changes in its net assets and the financial highlights for the one-day period March 31, 2026 (inception on the last day of the reporting period) in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 22, 2026