

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

## Statement of Assets and Liabilities

As of March 31, 2026

(\$000s, except units and per-unit amounts)	Amount
<b>Assets</b>	
Investment in Target Retirement Income and Growth Master Trust, at Value* (Cost \$3,956,305)	4,072,566
Receivables for Investment in the Master Trust Sold	1,849
Receivables for Units Issued	27
<b>Total Assets</b>	<b>4,074,442</b>
<b>Liabilities</b>	
Payables for Units Redeemed	1,876
Accrued Expenses	11
<b>Total Liabilities</b>	<b>1,887</b>
<b>Net Assets</b>	<b>4,072,555</b>
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<b>Units of Beneficial Ownership Outstanding</b>	<b>143,766,264</b>
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<b>Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)</b>	<b>\$28.33</b>

• See Note A in Notes to Financial Statements.

## Statement of Operations

	Year Ended March 31, 2026
	(\$000)
<b>Investment Income</b>	
Net Investment Income allocated from the Master Trust	71,654
<b>Expenses</b>	
Trustees' Fee — Note B	116
<b>Net Investment Income</b>	<b>71,538</b>
<b>Realized Net Gain (Loss) allocated from the Master Trust</b>	<b>40,130</b>
<b>Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust</b>	<b>124,408</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>236,076</b>

## Statement of Changes in Net Assets

	Year Ended March 31,	
	2026 (\$000)	2025 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	71,538	10,999
Realized Net Gain (Loss)	40,130	1,206
Change in Unrealized Appreciation (Depreciation)	124,408	(12,690)
Net Increase (Decrease) in Net Assets Resulting from Operations	236,076	(485)
<b>Unit Transactions</b>		
Issued	3,625,506	908,374
Redeemed	(661,750)	(85,499)
Net Increase (Decrease) from Unit Transactions	2,963,756	822,875
Total Increase (Decrease)	3,199,832	822,390
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>872,723</b>	<b>50,333</b>
<b>End of Period</b>	<b>4,072,555</b>	<b>872,723</b>

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

## Financial Highlights

For a Unit Outstanding Throughout Each Period	Year Ended March 31,			July 6, 2022 <sup>1</sup> to
	2026	2025	2024	March 31, 2023
<b>Net Asset Value, Beginning of Period</b>	<b>\$25.02</b>	<b>\$23.57</b>	<b>\$20.97</b>	<b>\$20.00</b>
<b>Investment Operations</b>				
Net Investment Income <sup>2</sup>	.69	.71	.58	.32
Net Realized and Unrealized Gain (Loss) on Investments	2.62	.74	2.02	.65
Total from Investment Operations	3.31	1.45	2.60	.97
<b>Net Asset Value, End of Period</b>	<b>\$28.33</b>	<b>\$25.02</b>	<b>\$23.57</b>	<b>\$20.97</b>
<b>Total Return</b>	<b>13.23%</b>	<b>6.15%</b>	<b>12.40%</b>	<b>4.85%</b>
<b>Ratios/Supplemental Data</b>				
Net Assets, End of Period (Millions)	\$4,073	\$873	\$50	\$7
Ratio of Direct Expenses to Average Net Assets—Note B	0.004%	0.003%	0.003%	0.003% <sup>3</sup>
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.033%	0.033%	0.033%	0.033% <sup>3</sup>
Ratio of Net Investment Income to Average Net Assets	2.45%	2.83%	2.62%	2.16% <sup>3</sup>

1 Inception.

2 Calculated based on average units outstanding.

3 Annualized.

## Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement Income and Growth Trust FLX (the "Trust") was established by a Declaration of Trust dated June 1, 2021, and most recently amended effective April 1, 2024, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below).

The Trust invests substantially all of its assets in Target Retirement Income and Growth Master Trust (the "Master Trust"), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2026, the Trust owned 63% of the Master Trust.

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

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

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

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

**B.** Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2026, the total expenses of the Trust were 0.033%, of which 0.004% 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:

	Year Ended March 31,	
	2026 Units (000)	2025 Units (000)
Issued	132,506	36,158
Redeemed	(23,618)	(3,416)
Net Increase (Decrease) in Units Outstanding	108,888	32,742

**E.** Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, political or regulatory conditions, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Trust's investments and Trust performance.

To the extent the Trust's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the Trust may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

At March 31, 2026, two unitholders were each a record or beneficial owner of at least 25% or more of the Trust's net assets, with a combined ownership of 82%. If any of these unitholders were to redeem their investment in the Trust, the redemption might result in an increase in the Trust's expense ratio or cause the Trust to incur higher transaction costs.

**F.** Management has determined that no events or transactions occurred through May 22, 2026, the date the financial statements were made available to be issued, that would require recognition or disclosure in these financial statements.



## **Report of Independent Auditors**

To the Board of Directors of Vanguard Fiduciary Trust Company

### ***Opinion***

We have audited the accompanying financial statements of Vanguard Fiduciary Trust Company Target Retirement Income and Growth Trust FLX (the “Trust”), which comprise the statement of assets and liabilities as of March 31, 2026, the related statement of operations for the year ended March 31, 2026, the statement of changes in net assets for each of the two years in the period ended March 31, 2026, including the related notes, and the financial highlights for each of the three years in the period ended March 31, 2026 and for the period July 6, 2022 (inception) through March 31, 2023 (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of March 31, 2026, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended March 31, 2026 and the financial highlights for each of the three years in the period ended March 31, 2026 and for the period July 6, 2022 (inception) through March 31, 2023 in accordance with accounting principles generally accepted in the United States of America.

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

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

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

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

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

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

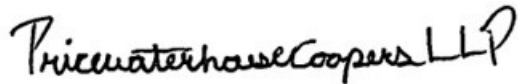
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance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

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

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

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

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

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

Philadelphia, Pennsylvania  
May 22, 2026

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

## Statement of Assets and Liabilities

As of March 31, 2026

(\$000s, except units and per-unit amounts)	Amount
<b>Assets</b>	
Investment in Target Retirement Income Master Trust, at Value* (Cost \$2,398,491)	2,468,550
Receivables for Units Issued	1,267
<b>Total Assets</b>	<b>2,469,817</b>
<b>Liabilities</b>	
Payables for Investment in the Master Trust Purchased	120
Payables for Units Redeemed	1,146
Accrued Expenses	2
<b>Total Liabilities</b>	<b>1,268</b>
<b>Net Assets</b>	<b>2,468,549</b>
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<b>Units of Beneficial Ownership Outstanding</b>	<b>61,389,875</b>
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<b>Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)</b>	<b>\$40.21</b>

\* See Note A in Notes to Financial Statements.

## Statement of Operations

	Year Ended March 31, 2026
	(\$000)
<b>Investment Income</b>	
Net Investment Income allocated from the Master Trust	78,631
<b>Expenses</b>	
Trustees' Fee — Note B	59
<b>Net Investment Income</b>	<b>78,572</b>
<b>Realized Net Gain (Loss) allocated from the Master Trust</b>	<b>59,530</b>
<b>Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust</b>	<b>117,233</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>255,335</b>

## Statement of Changes in Net Assets

	Year Ended March 31,	
	2026 (\$000)	2025 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	78,572	98,890
Realized Net Gain (Loss)	59,530	67,015
Change in Unrealized Appreciation (Depreciation)	117,233	48,059
Net Increase (Decrease) in Net Assets Resulting from Operations	255,335	213,964
<b>Unit Transactions</b>		
Issued	637,371	669,234
Redeemed	(1,132,612)	(1,687,778)
Net Increase (Decrease) from Unit Transactions	(495,241)	(1,018,544)
Total Increase (Decrease)	(239,906)	(804,580)
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>2,708,455</b>	<b>3,513,035</b>
<b>End of Period</b>	<b>2,468,549</b>	<b>2,708,455</b>

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

## Financial Highlights

For a Unit Outstanding Throughout Each Period	Year Ended March 31,				
	2026	2025	2024	2023	2022
<b>Net Asset Value, Beginning of Period</b>	<b>\$36.74</b>	<b>\$34.71</b>	<b>\$32.00</b>	<b>\$33.49</b>	<b>\$33.40</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	1.14	1.01	.91	.78	.67
Net Realized and Unrealized Gain (Loss) on Investments	2.33	1.02	1.80	(2.27)	(.58)
Total from Investment Operations	3.47	2.03	2.71	(1.49)	.09
<b>Net Asset Value, End of Period</b>	<b>\$40.21</b>	<b>\$36.74</b>	<b>\$34.71</b>	<b>\$32.00</b>	<b>\$33.49</b>
<b>Total Return</b>	<b>9.44%</b>	<b>5.85%</b>	<b>8.47%</b>	<b>-4.45%</b>	<b>0.27%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$2,469	\$2,708	\$3,513	\$3,066	\$837
Ratio of Direct Expenses to Average Net Assets—Note B	0.002%	0.001%	0.001%	0.001%	0.001%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.033%	0.033%	0.033%	0.033%	0.033%
Ratio of Net Investment Income to Average Net Assets	2.92%	2.82%	2.77%	2.49%	1.95%

<sup>1</sup> Calculated based on average units outstanding.

## Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement Income Trust FLX (the "Trust") was established by a Declaration of Trust dated April 22, 2019, and most recently amended effective April 1, 2024, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below).

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

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

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

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

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

**B.** Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2026, the total expenses of the Trust were 0.033%, of which 0.002% 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:

	Year Ended March 31,	
	2026 Units (000)	2025 Units (000)
Issued	16,081	18,782
Redeemed	(28,410)	(46,277)
Net Increase (Decrease) in Units Outstanding	(12,329)	(27,495)

**E.** Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, political or regulatory conditions, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Trust's investments and Trust performance.

To the extent the Trust's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the Trust may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

**F.** Management has determined that no events or transactions occurred through May 22, 2026, the date the financial statements were made available to be issued, that would require recognition or disclosure in these financial statements.



## **Report of Independent Auditors**

To the Board of Directors of Vanguard Fiduciary Trust Company

### ***Opinion***

We have audited the accompanying financial statements of Vanguard Fiduciary Trust Company Target Retirement Income Trust FLX (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2026, the related statement of operations for the year ended March 31, 2026, the statement of changes in net assets for each of the two years in the period ended March 31, 2026, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2026 (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of March 31, 2026, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended March 31, 2026 and the financial highlights for each of the five years in the period ended March 31, 2026 in accordance with accounting principles generally accepted in the United States of America.

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

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

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

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

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

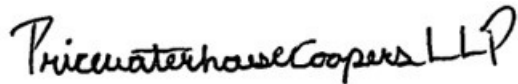
### ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

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

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

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

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

Philadelphia, Pennsylvania  
May 22, 2026

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

## Statement of Assets and Liabilities

As of March 31, 2026

(\$000s, except units and per-unit amounts)	Amount
<b>Assets</b>	
Investment in Target Retirement 2020 Master Trust, at Value* (Cost \$3,724,235)	3,702,122
Receivables for Investment in the Master Trust Sold	2,178
Receivables for Units Issued	912
<b>Total Assets</b>	<b>3,705,212</b>
<b>Liabilities</b>	
Payables for Units Redeemed	3,090
Accrued Expenses	5
<b>Total Liabilities</b>	<b>3,095</b>
<b>Net Assets</b>	<b>3,702,117</b>
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<b>Units of Beneficial Ownership Outstanding</b>	<b>85,793,377</b>
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<b>Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)</b>	<b>\$43.15</b>

\* See Note A in Notes to Financial Statements.

## Statement of Operations

	Year Ended March 31, 2026
	(\$000)
<b>Investment Income</b>	
Net Investment Income allocated from the Master Trust	109,864
<b>Expenses</b>	
Trustees' Fee — Note B	106
<b>Net Investment Income</b>	<b>109,758</b>
<b>Realized Net Gain (Loss) allocated from the Master Trust</b>	<b>173,737</b>
<b>Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust</b>	<b>126,464</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>409,959</b>

## Statement of Changes in Net Assets

	Year Ended March 31,	
	2026 (\$000)	2025 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	109,758	133,446
Realized Net Gain (Loss)	173,737	203,739
Change in Unrealized Appreciation (Depreciation)	126,464	(12,740)
Net Increase (Decrease) in Net Assets Resulting from Operations	409,959	324,445
<b>Unit Transactions</b>		
Issued	668,774	647,490
Redeemed	(1,406,663)	(2,355,742)
Net Increase (Decrease) from Unit Transactions	(737,889)	(1,708,252)
Total Increase (Decrease)	(327,930)	(1,383,807)
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>4,030,047</b>	<b>5,413,854</b>
<b>End of Period</b>	<b>3,702,117</b>	<b>4,030,047</b>

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

## Financial Highlights

For a Unit Outstanding Throughout Each Period	Year Ended March 31,				
	2026	2025	2024	2023	2022
<b>Net Asset Value, Beginning of Period</b>	<b>\$39.07</b>	<b>\$36.85</b>	<b>\$33.35</b>	<b>\$35.17</b>	<b>\$34.66</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	1.16	.99	.86	.67	.56
Net Realized and Unrealized Gain (Loss) on Investments	2.92	1.23	2.64	(2.49)	(.05)
Total from Investment Operations	4.08	2.22	3.50	(1.82)	.51
<b>Net Asset Value, End of Period</b>	<b>\$43.15</b>	<b>\$39.07</b>	<b>\$36.85</b>	<b>\$33.35</b>	<b>\$35.17</b>
<b>Total Return</b>	<b>10.44%</b>	<b>6.02%</b>	<b>10.49%</b>	<b>-5.17%</b>	<b>1.47%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$3,702	\$4,030	\$5,414	\$4,872	\$2,632
Ratio of Direct Expenses to Average Net Assets—Note B	0.003%	0.002%	0.002%	0.002%	0.003%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.033%	0.033%	0.033%	0.033%	0.033%
Ratio of Net Investment Income to Average Net Assets	2.76%	2.60%	2.50%	2.05%	1.55%

<sup>1</sup> Calculated based on average units outstanding.

## Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2020 Trust FLX (the "Trust") was established by a Declaration of Trust dated April 22, 2019, and most recently amended effective April 1, 2024, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below).

The Trust invests substantially all of its assets in Target Retirement 2020 Master Trust (the "Master Trust"), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2026, the Trust owned 13% of the Master Trust.

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

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

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

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

**B.** Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2026, the total expenses of the Trust were 0.033%, of which 0.003% 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:

	Year Ended March 31,	
	2026 Units (000)	2025 Units (000)
Issued	15,669	17,045
Redeemed	(33,031)	(60,817)
Net Increase (Decrease) in Units Outstanding	(17,362)	(43,772)

**E.** Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, political or regulatory conditions, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Trust's investments and Trust performance.

To the extent the Trust's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the Trust may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

**F.** Management has determined that no events or transactions occurred through May 22, 2026, the date the financial statements were made available to be issued, that would require recognition or disclosure in these financial statements.



## **Report of Independent Auditors**

To the Board of Directors of Vanguard Fiduciary Trust Company

### ***Opinion***

We have audited the accompanying financial statements of Vanguard Fiduciary Trust Company Target Retirement 2020 Trust FLX (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2026, the related statement of operations for the year ended March 31, 2026, the statement of changes in net assets for each of the two years in the period ended March 31, 2026, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2026 (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of March 31, 2026, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended March 31, 2026 and the financial highlights for each of the five years in the period ended March 31, 2026 in accordance with accounting principles generally accepted in the United States of America.

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

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

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

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

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

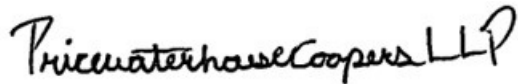
### ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

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

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

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

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

Philadelphia, Pennsylvania  
May 22, 2026

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

## Statement of Assets and Liabilities

As of March 31, 2026

(\$000s, except units and per-unit amounts)	Amount
<b>Assets</b>	
Investment in Target Retirement 2025 Master Trust, at Value* (Cost \$8,532,471)	9,460,905
Receivables for Investment in the Master Trust Sold	5,202
Receivables for Units Issued	2,923
<b>Total Assets</b>	<b>9,469,030</b>
<b>Liabilities</b>	
Payables for Units Redeemed	8,126
Accrued Expenses	21
<b>Total Liabilities</b>	<b>8,147</b>
<b>Net Assets</b>	<b>9,460,883</b>
<hr/>	
<b>Units of Beneficial Ownership Outstanding</b>	<b>205,098,485</b>
<hr/>	
<b>Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)</b>	<b>\$46.13</b>

\* See Note A in Notes to Financial Statements.

## Statement of Operations

	Year Ended March 31, 2026
	(\$000)
<b>Investment Income</b>	
Net Investment Income allocated from the Master Trust	247,508
<b>Expenses</b>	
Trustees' Fee — Note B	417
<b>Net Investment Income</b>	<b>247,091</b>
<b>Realized Net Gain (Loss) allocated from the Master Trust</b>	<b>627,198</b>
<b>Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust</b>	<b>536,513</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>1,410,802</b>

## Statement of Changes in Net Assets

	Year Ended March 31,	
	2026 (\$000)	2025 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	247,091	304,686
Realized Net Gain (Loss)	627,198	541,007
Change in Unrealized Appreciation (Depreciation)	536,513	(2,265)
Net Increase (Decrease) in Net Assets Resulting from Operations	1,410,802	843,428
<b>Unit Transactions</b>		
Issued	1,623,711	1,931,899
Redeemed	(5,218,186)	(4,427,459)
Net Increase (Decrease) from Unit Transactions	(3,594,475)	(2,495,560)
Total Increase (Decrease)	(2,183,673)	(1,652,132)
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>11,644,556</b>	<b>13,296,688</b>
<b>End of Period</b>	<b>9,460,883</b>	<b>11,644,556</b>

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

## Financial Highlights

For a Unit Outstanding Throughout Each Period	Year Ended March 31,				
	2026	2025	2024	2023	2022
<b>Net Asset Value, Beginning of Period</b>	<b>\$40.79</b>	<b>\$38.43</b>	<b>\$34.00</b>	<b>\$36.08</b>	<b>\$35.36</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	1.02	.91	.78	.55	.44
Net Realized and Unrealized Gain (Loss) on Investments	4.32	1.45	3.65	(2.63)	.28
Total from Investment Operations	5.34	2.36	4.43	(2.08)	.72
<b>Net Asset Value, End of Period</b>	<b>\$46.13</b>	<b>\$40.79</b>	<b>\$38.43</b>	<b>\$34.00</b>	<b>\$36.08</b>
<b>Total Return</b>	<b>13.09%</b>	<b>6.14%</b>	<b>13.03%</b>	<b>-5.76%</b>	<b>2.04%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$9,461	\$11,645	\$13,297	\$11,035	\$6,149
Ratio of Direct Expenses to Average Net Assets—Note B	0.004%	0.003%	0.004%	0.004%	0.004%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.033%	0.033%	0.033%	0.033%	0.033%
Ratio of Net Investment Income to Average Net Assets	2.29%	2.27%	2.20%	1.66%	1.18%

<sup>1</sup> Calculated based on average units outstanding.

## Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2025 Trust FLX (the "Trust") was established by a Declaration of Trust dated April 22, 2019, and most recently amended effective April 1, 2024, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below).

The Trust invests substantially all of its assets in Target Retirement 2025 Master Trust (the "Master Trust"), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2026, the Trust owned 14% of the Master Trust.

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

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

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

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

**B.** Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2026, the total expenses of the Trust were 0.033%, of which 0.004% 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:

	Year Ended March 31,	
	2026 Units (000)	2025 Units (000)
Issued	35,768	48,578
Redeemed	(116,115)	(109,167)
Net Increase (Decrease) in Units Outstanding	(80,347)	(60,589)

**E.** Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, political or regulatory conditions, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Trust's investments and Trust performance.

To the extent the Trust's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the Trust may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

**F.** Management has determined that no events or transactions occurred through May 22, 2026, the date the financial statements were made available to be issued, that would require recognition or disclosure in these financial statements.



## **Report of Independent Auditors**

To the Board of Directors of Vanguard Fiduciary Trust Company

### ***Opinion***

We have audited the accompanying financial statements of Vanguard Fiduciary Trust Company Target Retirement 2025 Trust FLX (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2026, the related statement of operations for the year ended March 31, 2026, the statement of changes in net assets for each of the two years in the period ended March 31, 2026, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2026 (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of March 31, 2026, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended March 31, 2026 and the financial highlights for each of the five years in the period ended March 31, 2026 in accordance with accounting principles generally accepted in the United States of America.

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

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

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

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

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

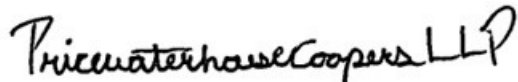
### ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

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

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

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

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

Philadelphia, Pennsylvania  
May 22, 2026

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

## Statement of Assets and Liabilities

As of March 31, 2026

(\$000s, except units and per-unit amounts)	Amount
<b>Assets</b>	
Investment in Target Retirement 2030 Master Trust, at Value* (Cost \$17,712,397)	21,455,499
Receivables for Investment in the Master Trust Sold	2,540
Receivables for Units Issued	8,544
<b>Total Assets</b>	<b>21,466,583</b>
<b>Liabilities</b>	
Payables for Units Redeemed	11,084
Accrued Expenses	65
<b>Total Liabilities</b>	<b>11,149</b>
<b>Net Assets</b>	<b>21,455,434</b>
<hr/>	
<b>Units of Beneficial Ownership Outstanding</b>	<b>442,394,101</b>
<hr/>	
<b>Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)</b>	<b>\$48.50</b>

\* See Note A in Notes to Financial Statements.

## Statement of Operations

	Year Ended March 31, 2026
	(\$000)
<b>Investment Income</b>	
Net Investment Income allocated from the Master Trust	434,862
<b>Expenses</b>	
Trustees' Fee — Note B	1,002
<b>Net Investment Income</b>	<b>433,860</b>
<b>Realized Net Gain (Loss) allocated from the Master Trust</b>	<b>697,319</b>
<b>Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust</b>	<b>1,770,907</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>2,902,086</b>

## Statement of Changes in Net Assets

	Year Ended March 31,	
	2026 (\$000)	2025 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	433,860	432,931
Realized Net Gain (Loss)	697,319	416,634
Change in Unrealized Appreciation (Depreciation)	1,770,907	453,556
Net Increase (Decrease) in Net Assets Resulting from Operations	2,902,086	1,303,121
<b>Unit Transactions</b>		
Issued	4,141,902	3,562,248
Redeemed	(4,618,299)	(5,660,536)
Net Increase (Decrease) from Unit Transactions	(476,397)	(2,098,288)
Total Increase (Decrease)	2,425,689	(795,167)
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>19,029,745</b>	<b>19,824,912</b>
<b>End of Period</b>	<b>21,455,434</b>	<b>19,029,745</b>

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

## Financial Highlights

For a Unit Outstanding Throughout Each Period	Year Ended March 31,				
	2026	2025	2024	2023	2022
<b>Net Asset Value, Beginning of Period</b>	<b>\$42.22</b>	<b>\$39.78</b>	<b>\$34.64</b>	<b>\$36.88</b>	<b>\$35.91</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	.95	.85	.73	.49	.39
Net Realized and Unrealized Gain (Loss) on Investments	5.33	1.59	4.41	(2.73)	.58
Total from Investment Operations	6.28	2.44	5.14	(2.24)	.97
<b>Net Asset Value, End of Period</b>	<b>\$48.50</b>	<b>\$42.22</b>	<b>\$39.78</b>	<b>\$34.64</b>	<b>\$36.88</b>
<b>Total Return</b>	<b>14.87%</b>	<b>6.13%</b>	<b>14.84%</b>	<b>-6.07%</b>	<b>2.70%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$21,455	\$19,030	\$19,825	\$14,823	\$7,181
Ratio of Direct Expenses to Average Net Assets—Note B	0.005%	0.005%	0.005%	0.005%	0.006%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.033%	0.033%	0.033%	0.033%	0.033%
Ratio of Net Investment Income to Average Net Assets	2.02%	2.05%	2.01%	1.46%	1.04%

<sup>1</sup> Calculated based on average units outstanding.

## Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2030 Trust FLX (the "Trust") was established by a Declaration of Trust dated April 22, 2019, and most recently amended effective April 1, 2024, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below).

The Trust invests substantially all of its assets in Target Retirement 2030 Master Trust (the "Master Trust"), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2026, the Trust owned 18% of the Master Trust.

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

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

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

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

**B.** Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2026, the total expenses of the Trust were 0.033%, of which 0.005% 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:

	Year Ended March 31,	
	2026 Units (000)	2025 Units (000)
Issued	87,361	86,127
Redeemed	(95,666)	(133,767)
Net Increase (Decrease) in Units Outstanding	(8,305)	(47,640)

**E.** Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, political or regulatory conditions, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Trust's investments and Trust performance.

To the extent the Trust's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the Trust may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

**F.** Management has determined that no events or transactions occurred through May 22, 2026, the date the financial statements were made available to be issued, that would require recognition or disclosure in these financial statements.



## **Report of Independent Auditors**

To the Board of Directors of Vanguard Fiduciary Trust Company

### ***Opinion***

We have audited the accompanying financial statements of Vanguard Fiduciary Trust Company Target Retirement 2030 Trust FLX (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2026, the related statement of operations for the year ended March 31, 2026, the statement of changes in net assets for each of the two years in the period ended March 31, 2026, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2026 (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of March 31, 2026, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended March 31, 2026 and the financial highlights for each of the five years in the period ended March 31, 2026 in accordance with accounting principles generally accepted in the United States of America.

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

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

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

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

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

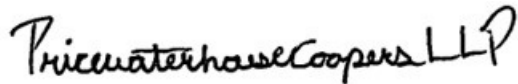
### ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

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

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

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

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

Philadelphia, Pennsylvania  
May 22, 2026

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

## Statement of Assets and Liabilities

As of March 31, 2026

(\$000s, except units and per-unit amounts)	Amount
<b>Assets</b>	
Investment in Target Retirement 2035 Master Trust, at Value* (Cost \$21,172,106)	26,966,163
Receivables for Units Issued	16,599
<b>Total Assets</b>	<b>26,982,762</b>
<b>Liabilities</b>	
Payables for Investment in the Master Trust Purchased	8,895
Payables for Units Redeemed	7,703
Accrued Expenses	102
<b>Total Liabilities</b>	<b>16,700</b>
<b>Net Assets</b>	<b>26,966,062</b>
<hr/>	
<b>Units of Beneficial Ownership Outstanding</b>	<b>529,668,699</b>
<hr/>	
<b>Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)</b>	<b>\$50.91</b>

• See Note A in Notes to Financial Statements.

## Statement of Operations

	Year Ended March 31, 2026
	(\$000)
<b>Investment Income</b>	
Net Investment Income allocated from the Master Trust	468,251
<b>Expenses</b>	
Trustees' Fee — Note B	1,442
<b>Net Investment Income</b>	<b>466,809</b>
<b>Realized Net Gain (Loss) allocated from the Master Trust</b>	<b>626,658</b>
<b>Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust</b>	<b>2,731,171</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>3,824,638</b>

## Statement of Changes in Net Assets

	Year Ended March 31,	
	2026 (\$000)	2025 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	466,809	443,594
Realized Net Gain (Loss)	626,658	370,266
Change in Unrealized Appreciation (Depreciation)	2,731,171	731,980
Net Increase (Decrease) in Net Assets Resulting from Operations	3,824,638	1,545,840
<b>Unit Transactions</b>		
Issued	5,240,039	4,592,359
Redeemed	(4,785,914)	(5,788,826)
Net Increase (Decrease) from Unit Transactions	454,125	(1,196,467)
Total Increase (Decrease)	4,278,763	349,373
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>22,687,299</b>	<b>22,337,926</b>
<b>End of Period</b>	<b>26,966,062</b>	<b>22,687,299</b>

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

## Financial Highlights

For a Unit Outstanding Throughout Each Period	Year Ended March 31,				
	2026	2025	2024	2023	2022
<b>Net Asset Value, Beginning of Period</b>	<b>\$43.79</b>	<b>\$41.20</b>	<b>\$35.38</b>	<b>\$37.75</b>	<b>\$36.47</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	.87	.78	.68	.47	.38
Net Realized and Unrealized Gain (Loss) on Investments	6.25	1.81	5.14	(2.84)	.90
Total from Investment Operations	7.12	2.59	5.82	(2.37)	1.28
<b>Net Asset Value, End of Period</b>	<b>\$50.91</b>	<b>\$43.79</b>	<b>\$41.20</b>	<b>\$35.38</b>	<b>\$37.75</b>
<b>Total Return</b>	<b>16.26%</b>	<b>6.29%</b>	<b>16.45%</b>	<b>-6.28%</b>	<b>3.51%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$26,966	\$22,687	\$22,338	\$16,352	\$8,310
Ratio of Direct Expenses to Average Net Assets—Note B	0.006%	0.006%	0.006%	0.006%	0.006%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.033%	0.033%	0.033%	0.033%	0.033%
Ratio of Net Investment Income to Average Net Assets	1.77%	1.82%	1.81%	1.37%	0.98%

<sup>1</sup> Calculated based on average units outstanding.

## Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2035 Trust FLX (the "Trust") was established by a Declaration of Trust dated April 22, 2019, and most recently amended effective April 1, 2024, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below).

The Trust invests substantially all of its assets in Target Retirement 2035 Master Trust (the "Master Trust"), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2026, the Trust owned 19% of the Master Trust.

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

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

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

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

**B.** Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2026, the total expenses of the Trust were 0.033%, of which 0.006% 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:

	Year Ended March 31,	
	2026 Units (000)	2025 Units (000)
Issued	105,499	107,211
Redeemed	(93,898)	(131,389)
Net Increase (Decrease) in Units Outstanding	11,601	(24,178)

**E.** Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, political or regulatory conditions, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Trust's investments and Trust performance.

To the extent the Trust's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the Trust may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

**F.** Management has determined that no events or transactions occurred through May 22, 2026, the date the financial statements were made available to be issued, that would require recognition or disclosure in these financial statements.



## **Report of Independent Auditors**

To the Board of Directors of Vanguard Fiduciary Trust Company

### ***Opinion***

We have audited the accompanying financial statements of Vanguard Fiduciary Trust Company Target Retirement 2035 Trust FLX (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2026, the related statement of operations for the year ended March 31, 2026, the statement of changes in net assets for each of the two years in the period ended March 31, 2026, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2026 (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of March 31, 2026, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended March 31, 2026 and the financial highlights for each of the five years in the period ended March 31, 2026 in accordance with accounting principles generally accepted in the United States of America.

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

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

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

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

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

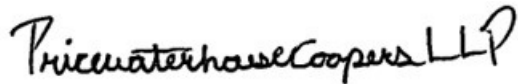
### ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

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

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

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

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

Philadelphia, Pennsylvania  
May 22, 2026

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

## Statement of Assets and Liabilities

As of March 31, 2026

(\$000s, except units and per-unit amounts)	Amount
<b>Assets</b>	
Investment in Target Retirement 2040 Master Trust, at Value* (Cost \$21,372,781)	28,491,559
Receivables for Units Issued	22,216
<b>Total Assets</b>	<b>28,513,775</b>
<b>Liabilities</b>	
Payables for Investment in the Master Trust Purchased	16,794
Payables for Units Redeemed	5,423
Accrued Expenses	126
<b>Total Liabilities</b>	<b>22,343</b>
<b>Net Assets</b>	<b>28,491,432</b>
<hr/>	
<b>Units of Beneficial Ownership Outstanding</b>	<b>534,023,719</b>
<hr/>	
<b>Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)</b>	<b>\$53.35</b>

\* See Note A in Notes to Financial Statements.

## Statement of Operations

	Year Ended March 31, 2026
	(\$000)
<b>Investment Income</b>	
Net Investment Income allocated from the Master Trust	425,431
<b>Expenses</b>	
Trustees' Fee — Note B	1,749
<b>Net Investment Income</b>	<b>423,682</b>
<b>Realized Net Gain (Loss) allocated from the Master Trust</b>	<b>582,108</b>
<b>Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust</b>	<b>3,363,833</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>4,369,623</b>

## Statement of Changes in Net Assets

	Year Ended March 31,	
	2026 (\$000)	2025 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	423,682	405,632
Realized Net Gain (Loss)	582,108	376,715
Change in Unrealized Appreciation (Depreciation)	3,363,833	875,190
Net Increase (Decrease) in Net Assets Resulting from Operations	4,369,623	1,657,537
<b>Unit Transactions</b>		
Issued	5,094,725	4,861,359
Redeemed	(4,856,102)	(5,709,478)
Net Increase (Decrease) from Unit Transactions	238,623	(848,119)
Total Increase (Decrease)	4,608,246	809,418
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>23,883,186</b>	<b>23,073,768</b>
<b>End of Period</b>	<b>28,491,432</b>	<b>23,883,186</b>

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

## Financial Highlights

For a Unit Outstanding Throughout Each Period	Year Ended March 31,				
	2026	2025	2024	2023	2022
<b>Net Asset Value, Beginning of Period</b>	<b>\$45.35</b>	<b>\$42.59</b>	<b>\$36.10</b>	<b>\$38.59</b>	<b>\$37.00</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	.78	.71	.62	.45	.37
Net Realized and Unrealized Gain (Loss) on Investments	7.22	2.05	5.87	(2.94)	1.22
Total from Investment Operations	8.00	2.76	6.49	(2.49)	1.59
<b>Net Asset Value, End of Period</b>	<b>\$53.35</b>	<b>\$45.35</b>	<b>\$42.59</b>	<b>\$36.10</b>	<b>\$38.59</b>
<b>Total Return</b>	<b>17.64%</b>	<b>6.48%</b>	<b>17.98%</b>	<b>-6.45%</b>	<b>4.30%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$28,491	\$23,883	\$23,074	\$16,218	\$8,176
Ratio of Direct Expenses to Average Net Assets—Note B	0.006%	0.007%	0.007%	0.007%	0.007%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.033%	0.033%	0.033%	0.033%	0.033%
Ratio of Net Investment Income to Average Net Assets	1.52%	1.58%	1.61%	1.29%	0.93%

<sup>1</sup> Calculated based on average units outstanding.

## Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2040 Trust FLX (the "Trust") was established by a Declaration of Trust dated April 22, 2019, and most recently amended effective April 1, 2024, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below).

The Trust invests substantially all of its assets in Target Retirement 2040 Master Trust (the "Master Trust"), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2026, the Trust owned 21% of the Master Trust.

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

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

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

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

**B.** Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2026, the total expenses of the Trust were 0.033%, of which 0.006% 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:

	Year Ended March 31,	
	2026 Units (000)	2025 Units (000)
Issued	98,158	109,761
Redeemed	(90,765)	(124,892)
Net Increase (Decrease) in Units Outstanding	7,393	(15,131)

**E.** Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, political or regulatory conditions, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Trust's investments and Trust performance.

To the extent the Trust's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the Trust may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

**F.** Management has determined that no events or transactions occurred through May 22, 2026, the date the financial statements were made available to be issued, that would require recognition or disclosure in these financial statements.



## **Report of Independent Auditors**

To the Board of Directors of Vanguard Fiduciary Trust Company

### ***Opinion***

We have audited the accompanying financial statements of Vanguard Fiduciary Trust Company Target Retirement 2040 Trust FLX (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2026, the related statement of operations for the year ended March 31, 2026, the statement of changes in net assets for each of the two years in the period ended March 31, 2026, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2026 (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of March 31, 2026, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended March 31, 2026 and the financial highlights for each of the five years in the period ended March 31, 2026 in accordance with accounting principles generally accepted in the United States of America.

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

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

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

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

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

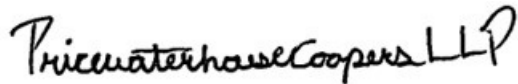
### ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

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

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

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

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

Philadelphia, Pennsylvania  
May 22, 2026

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

## Statement of Assets and Liabilities

As of March 31, 2026

(\$000s, except units and per-unit amounts)	Amount
<b>Assets</b>	
Investment in Target Retirement 2045 Master Trust, at Value* (Cost \$23,457,570)	32,482,214
Receivables for Units Issued	34,565
<b>Total Assets</b>	<b>32,516,779</b>
<b>Liabilities</b>	
Payables for Investment in the Master Trust Purchased	28,459
Payables for Units Redeemed	6,107
Accrued Expenses	167
<b>Total Liabilities</b>	<b>34,733</b>
<b>Net Assets</b>	<b>32,482,046</b>
<hr/>	
<b>Units of Beneficial Ownership Outstanding</b>	<b>581,655,746</b>
<hr/>	
<b>Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)</b>	<b>\$55.84</b>

\* See Note A in Notes to Financial Statements.

## Statement of Operations

	Year Ended March 31, 2026
	(\$000)
<b>Investment Income</b>	
Net Investment Income allocated from the Master Trust	397,377
<b>Expenses</b>	
Trustees' Fee — Note B	2,200
<b>Net Investment Income</b>	<b>395,177</b>
<b>Realized Net Gain (Loss) allocated from the Master Trust</b>	<b>539,236</b>
<b>Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust</b>	<b>4,226,166</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>5,160,579</b>

## Statement of Changes in Net Assets

	Year Ended March 31,	
	2026 (\$000)	2025 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	395,177	370,443
Realized Net Gain (Loss)	539,236	236,867
Change in Unrealized Appreciation (Depreciation)	4,226,166	1,197,967
Net Increase (Decrease) in Net Assets Resulting from Operations	5,160,579	1,805,277
<b>Unit Transactions</b>		
Issued	5,389,545	5,013,878
Redeemed	(4,444,712)	(5,292,999)
Net Increase (Decrease) from Unit Transactions	944,833	(279,121)
Total Increase (Decrease)	6,105,412	1,526,156
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>26,376,634</b>	<b>24,850,478</b>
<b>End of Period</b>	<b>32,482,046</b>	<b>26,376,634</b>

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

## Financial Highlights

For a Unit Outstanding Throughout Each Period	Year Ended March 31,				
	2026	2025	2024	2023	2022
<b>Net Asset Value, Beginning of Period</b>	<b>\$46.93</b>	<b>\$44.02</b>	<b>\$36.84</b>	<b>\$39.45</b>	<b>\$37.55</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	.68	.62	.55	.42	.35
Net Realized and Unrealized Gain (Loss) on Investments	8.23	2.29	6.63	(3.03)	1.55
Total from Investment Operations	8.91	2.91	7.18	(2.61)	1.90
<b>Net Asset Value, End of Period</b>	<b>\$55.84</b>	<b>\$46.93</b>	<b>\$44.02</b>	<b>\$36.84</b>	<b>\$39.45</b>
<b>Total Return</b>	<b>18.99%</b>	<b>6.61%</b>	<b>19.49%</b>	<b>-6.62%</b>	<b>5.06%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$32,482	\$26,377	\$24,850	\$17,577	\$10,205
Ratio of Direct Expenses to Average Net Assets—Note B	0.007%	0.007%	0.008%	0.008%	0.008%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.033%	0.033%	0.033%	0.033%	0.033%
Ratio of Net Investment Income to Average Net Assets	1.27%	1.34%	1.40%	1.20%	0.87%

<sup>1</sup> Calculated based on average units outstanding.

## Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2045 Trust FLX (the "Trust") was established by a Declaration of Trust dated April 22, 2019, and most recently amended effective April 1, 2024, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below).

The Trust invests substantially all of its assets in Target Retirement 2045 Master Trust (the "Master Trust"), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2026, the Trust owned 23% of the Master Trust.

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

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

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

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

**B.** Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2026, the total expenses of the Trust were 0.033%, of which 0.007% 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:

	Year Ended March 31,	
	2026 Units (000)	2025 Units (000)
Issued	99,373	109,127
Redeemed	(79,718)	(111,670)
Net Increase (Decrease) in Units Outstanding	19,655	(2,543)

**E.** Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, political or regulatory conditions, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Trust's investments and Trust performance.

To the extent the Trust's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the Trust may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

**F.** Management has determined that no events or transactions occurred through May 22, 2026, the date the financial statements were made available to be issued, that would require recognition or disclosure in these financial statements.



## **Report of Independent Auditors**

To the Board of Directors of Vanguard Fiduciary Trust Company

### ***Opinion***

We have audited the accompanying financial statements of Vanguard Fiduciary Trust Company Target Retirement 2045 Trust FLX (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2026, the related statement of operations for the year ended March 31, 2026, the statement of changes in net assets for each of the two years in the period ended March 31, 2026, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2026 (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of March 31, 2026, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended March 31, 2026 and the financial highlights for each of the five years in the period ended March 31, 2026 in accordance with accounting principles generally accepted in the United States of America.

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

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

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

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

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

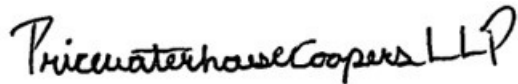
### ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

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

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

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

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

Philadelphia, Pennsylvania  
May 22, 2026

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

## Statement of Assets and Liabilities

As of March 31, 2026

(\$000s, except units and per-unit amounts)	Amount
<b>Assets</b>	
Investment in Target Retirement 2050 Master Trust, at Value* (Cost \$24,733,390)	35,198,563
Receivables for Units Issued	46,716
<b>Total Assets</b>	<b>35,245,279</b>
<b>Liabilities</b>	
Payables for Investment in the Master Trust Purchased	39,371
Payables for Units Redeemed	7,345
Accrued Expenses	205
<b>Total Liabilities</b>	<b>46,921</b>
<b>Net Assets</b>	<b>35,198,358</b>
<hr/>	
<b>Units of Beneficial Ownership Outstanding</b>	<b>614,199,795</b>
<hr/>	
<b>Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)</b>	<b>\$57.31</b>

\* See Note A in Notes to Financial Statements.

## Statement of Operations

	Year Ended March 31, 2026
	(\$000)
<b>Investment Income</b>	
Net Investment Income allocated from the Master Trust	342,992
<b>Expenses</b>	
Trustees' Fee — Note B	2,626
<b>Net Investment Income</b>	<b>340,366</b>
<b>Realized Net Gain (Loss) allocated from the Master Trust</b>	<b>385,459</b>
<b>Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust</b>	<b>5,159,971</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>5,885,796</b>

## Statement of Changes in Net Assets

	Year Ended March 31,	
	2026 (\$000)	2025 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	340,366	323,518
Realized Net Gain (Loss)	385,459	120,794
Change in Unrealized Appreciation (Depreciation)	5,159,971	1,396,591
Net Increase (Decrease) in Net Assets Resulting from Operations	5,885,796	1,840,903
<b>Unit Transactions</b>		
Issued	5,408,334	5,334,409
Redeemed	(3,980,444)	(4,611,390)
Net Increase (Decrease) from Unit Transactions	1,427,890	723,019
Total Increase (Decrease)	7,313,686	2,563,922
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>27,884,672</b>	<b>25,320,750</b>
<b>End of Period</b>	<b>35,198,358</b>	<b>27,884,672</b>

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

## Financial Highlights

For a Unit Outstanding Throughout Each Period	Year Ended March 31,				
	2026	2025	2024	2023	2022
<b>Net Asset Value, Beginning of Period</b>	<b>\$47.58</b>	<b>\$44.57</b>	<b>\$36.97</b>	<b>\$39.61</b>	<b>\$37.63</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	.56	.54	.50	.41	.35
Net Realized and Unrealized Gain (Loss) on Investments	9.17	2.47	7.10	(3.05)	1.63
Total from Investment Operations	9.73	3.01	7.60	(2.64)	1.98
<b>Net Asset Value, End of Period</b>	<b>\$57.31</b>	<b>\$47.58</b>	<b>\$44.57</b>	<b>\$36.97</b>	<b>\$39.61</b>
<b>Total Return</b>	<b>20.45%</b>	<b>6.75%</b>	<b>20.56%</b>	<b>-6.66%</b>	<b>5.26%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$35,198	\$27,885	\$25,321	\$17,175	\$10,529
Ratio of Direct Expenses to Average Net Assets—Note B	0.008%	0.008%	0.008%	0.008%	0.008%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.033%	0.033%	0.033%	0.033%	0.033%
Ratio of Net Investment Income to Average Net Assets	1.02%	1.14%	1.26%	1.16%	0.86%

<sup>1</sup> Calculated based on average units outstanding.

## Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2050 Trust FLX (the "Trust") was established by a Declaration of Trust dated April 22, 2019, and most recently amended effective April 1, 2024, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below).

The Trust invests substantially all of its assets in Target Retirement 2050 Master Trust (the "Master Trust"), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2026, the Trust owned 27% of the Master Trust.

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

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

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

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

**B.** Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2026, the total expenses of the Trust were 0.033%, of which 0.008% 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:

	Year Ended March 31,	
	2026 Units (000)	2025 Units (000)
Issued	97,670	113,847
Redeemed	(69,577)	(95,889)
Net Increase (Decrease) in Units Outstanding	28,093	17,958

**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 26% of the Trust's net assets. If this unitholder were to redeem its investment in the Trust, the redemption might result in an increase in the Trust's expense ratio or cause the Trust to incur higher transaction costs.

**F.** Management has determined that no events or transactions occurred through May 22, 2026, the date the financial statements were made available to be issued, that would require recognition or disclosure in these financial statements.



## **Report of Independent Auditors**

To the Board of Directors of Vanguard Fiduciary Trust Company

### ***Opinion***

We have audited the accompanying financial statements of Vanguard Fiduciary Trust Company Target Retirement 2050 Trust FLX (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2026, the related statement of operations for the year ended March 31, 2026, the statement of changes in net assets for each of the two years in the period ended March 31, 2026, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2026 (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of March 31, 2026, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended March 31, 2026 and the financial highlights for each of the five years in the period ended March 31, 2026 in accordance with accounting principles generally accepted in the United States of America.

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

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

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

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

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

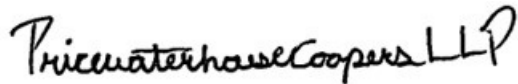
### ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

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

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

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

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

Philadelphia, Pennsylvania  
May 22, 2026

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

## Statement of Assets and Liabilities

As of March 31, 2026

(\$000s, except units and per-unit amounts)	Amount
<b>Assets</b>	
Investment in Target Retirement 2055 Master Trust, at Value* (Cost \$21,638,508)	30,357,346
Receivables for Units Issued	53,581
<b>Total Assets</b>	<b>30,410,927</b>
<b>Liabilities</b>	
Payables for Investment in the Master Trust Purchased	49,237
Payables for Units Redeemed	4,344
Accrued Expenses	177
<b>Total Liabilities</b>	<b>53,758</b>
<b>Net Assets</b>	<b>30,357,169</b>
<hr/>	
<b>Units of Beneficial Ownership Outstanding</b>	<b>529,810,088</b>
<hr/>	
<b>Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)</b>	<b>\$57.30</b>

\* See Note A in Notes to Financial Statements.

## Statement of Operations

	Year Ended March 31, 2026
	(\$000)
<b>Investment Income</b>	
Net Investment Income allocated from the Master Trust	286,890
<b>Expenses</b>	
Trustees' Fee — Note B	2,218
<b>Net Investment Income</b>	<b>284,672</b>
<b>Realized Net Gain (Loss) allocated from the Master Trust</b>	<b>233,991</b>
<b>Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust</b>	<b>4,403,633</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>4,922,296</b>

## Statement of Changes in Net Assets

	Year Ended March 31,	
	2026 (\$000)	2025 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	284,672	264,541
Realized Net Gain (Loss)	233,991	52,253
Change in Unrealized Appreciation (Depreciation)	4,403,633	1,160,990
Net Increase (Decrease) in Net Assets Resulting from Operations	4,922,296	1,477,784
<b>Unit Transactions</b>		
Issued	5,009,566	4,774,500
Redeemed	(2,837,609)	(3,653,605)
Net Increase (Decrease) from Unit Transactions	2,171,957	1,120,895
Total Increase (Decrease)	7,094,253	2,598,679
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>23,262,916</b>	<b>20,664,237</b>
<b>End of Period</b>	<b>30,357,169</b>	<b>23,262,916</b>

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

## Financial Highlights

For a Unit Outstanding Throughout Each Period	Year Ended March 31,				
	2026	2025	2024	2023	2022
<b>Net Asset Value, Beginning of Period</b>	<b>\$47.57</b>	<b>\$44.56</b>	<b>\$36.97</b>	<b>\$39.60</b>	<b>\$37.63</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	.56	.54	.50	.41	.35
Net Realized and Unrealized Gain (Loss) on Investments	9.17	2.47	7.09	(3.04)	1.62
Total from Investment Operations	9.73	3.01	7.59	(2.63)	1.97
<b>Net Asset Value, End of Period</b>	<b>\$57.30</b>	<b>\$47.57</b>	<b>\$44.56</b>	<b>\$36.97</b>	<b>\$39.60</b>
<b>Total Return</b>	<b>20.45%</b>	<b>6.75%</b>	<b>20.53%</b>	<b>-6.64%</b>	<b>5.24%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$30,357	\$23,263	\$20,664	\$13,734	\$8,643
Ratio of Direct Expenses to Average Net Assets—Note B	0.008%	0.008%	0.008%	0.008%	0.008%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.033%	0.033%	0.033%	0.033%	0.033%
Ratio of Net Investment Income to Average Net Assets	1.01%	1.14%	1.26%	1.16%	0.86%

<sup>1</sup> Calculated based on average units outstanding.

## Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2055 Trust FLX (the "Trust") was established by a Declaration of Trust dated April 22, 2019, and most recently amended effective April 1, 2024, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below).

The Trust invests substantially all of its assets in Target Retirement 2055 Master Trust (the "Master Trust"), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2026, the Trust owned 30% of the Master Trust.

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

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

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

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

**B.** Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2026, the total expenses of the Trust were 0.033%, of which 0.008% 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:

	Year Ended March 31,	
	2026 Units (000)	2025 Units (000)
Issued	90,722	101,445
Redeemed	(49,984)	(76,077)
Net Increase (Decrease) in Units Outstanding	40,738	25,368

**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 29% of the Trust's net assets. If this unitholder were to redeem its investment in the Trust, the redemption might result in an increase in the Trust's expense ratio or cause the Trust to incur higher transaction costs.

**F.** Management has determined that no events or transactions occurred through May 22, 2026, the date the financial statements were made available to be issued, that would require recognition or disclosure in these financial statements.



## **Report of Independent Auditors**

To the Board of Directors of Vanguard Fiduciary Trust Company

### ***Opinion***

We have audited the accompanying financial statements of Vanguard Fiduciary Trust Company Target Retirement 2055 Trust FLX (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2026, the related statement of operations for the year ended March 31, 2026, the statement of changes in net assets for each of the two years in the period ended March 31, 2026, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2026 (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of March 31, 2026, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended March 31, 2026 and the financial highlights for each of the five years in the period ended March 31, 2026 in accordance with accounting principles generally accepted in the United States of America.

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

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

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

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

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

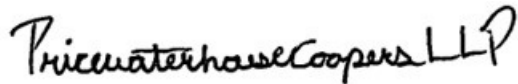
### ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

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

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

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

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

Philadelphia, Pennsylvania  
May 22, 2026

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

## Statement of Assets and Liabilities

As of March 31, 2026

(\$000s, except units and per-unit amounts)	Amount
<b>Assets</b>	
Investment in Target Retirement 2060 Master Trust, at Value* (Cost \$14,092,914)	19,273,683
Receivables for Units Issued	46,960
<b>Total Assets</b>	<b>19,320,643</b>
<b>Liabilities</b>	
Payables for Investment in the Master Trust Purchased	44,033
Payables for Units Redeemed	2,927
Accrued Expenses	112
<b>Total Liabilities</b>	<b>47,072</b>
<b>Net Assets</b>	<b>19,273,571</b>
<hr/>	
<b>Units of Beneficial Ownership Outstanding</b>	<b>336,010,808</b>
<hr/>	
<b>Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)</b>	<b>\$57.36</b>

\* See Note A in Notes to Financial Statements.

## Statement of Operations

	Year Ended March 31, 2026
	(\$000)
<b>Investment Income</b>	
Net Investment Income allocated from the Master Trust	178,719
<b>Expenses</b>	
Trustees' Fee — Note B	1,376
<b>Net Investment Income</b>	<b>177,343</b>
<b>Realized Net Gain (Loss) allocated from the Master Trust</b>	<b>129,590</b>
<b>Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust</b>	<b>2,708,017</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>3,014,950</b>

## Statement of Changes in Net Assets

	Year Ended March 31,	
	2026 (\$000)	2025 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	177,343	158,296
Realized Net Gain (Loss)	129,590	20,498
Change in Unrealized Appreciation (Depreciation)	2,708,017	692,792
Net Increase (Decrease) in Net Assets Resulting from Operations	3,014,950	871,586
<b>Unit Transactions</b>		
Issued	3,936,963	3,621,664
Redeemed	(1,780,313)	(2,421,039)
Net Increase (Decrease) from Unit Transactions	2,156,650	1,200,625
Total Increase (Decrease)	5,171,600	2,072,211
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>14,101,971</b>	<b>12,029,760</b>
<b>End of Period</b>	<b>19,273,571</b>	<b>14,101,971</b>

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

## Financial Highlights

For a Unit Outstanding Throughout Each Period	Year Ended March 31,				
	2026	2025	2024	2023	2022
<b>Net Asset Value, Beginning of Period</b>	<b>\$47.62</b>	<b>\$44.61</b>	<b>\$37.01</b>	<b>\$39.63</b>	<b>\$37.65</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	.56	.54	.50	.42	.35
Net Realized and Unrealized Gain (Loss) on Investments	9.18	2.47	7.10	(3.04)	1.63
Total from Investment Operations	9.74	3.01	7.60	(2.62)	1.98
<b>Net Asset Value, End of Period</b>	<b>\$57.36</b>	<b>\$47.62</b>	<b>\$44.61</b>	<b>\$37.01</b>	<b>\$39.63</b>
<b>Total Return</b>	<b>20.45%</b>	<b>6.75%</b>	<b>20.53%</b>	<b>-6.61%</b>	<b>5.26%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$19,274	\$14,102	\$12,030	\$7,453	\$4,288
Ratio of Direct Expenses to Average Net Assets—Note B	0.008%	0.008%	0.008%	0.008%	0.008%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.033%	0.033%	0.033%	0.033%	0.033%
Ratio of Net Investment Income to Average Net Assets	1.01%	1.15%	1.26%	1.17%	0.87%

<sup>1</sup> Calculated based on average units outstanding.

## Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2060 Trust FLX (the "Trust") was established by a Declaration of Trust dated April 22, 2019, and most recently amended effective April 1, 2024, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below).

The Trust invests substantially all of its assets in Target Retirement 2060 Master Trust (the "Master Trust"), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2026, the Trust owned 32% of the Master Trust.

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

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

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

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

**B.** Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2026, the total expenses of the Trust were 0.033%, of which 0.008% 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:

	Year Ended March 31,	
	2026 Units (000)	2025 Units (000)
Issued	71,267	76,825
Redeemed	(31,399)	(50,370)
Net Increase (Decrease) in Units Outstanding	39,868	26,455

**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 27% of the Trust's net assets. If this unitholder were to redeem its investment in the Trust, the redemption might result in an increase in the Trust's expense ratio or cause the Trust to incur higher transaction costs.

**F.** Management has determined that no events or transactions occurred through May 22, 2026, the date the financial statements were made available to be issued, that would require recognition or disclosure in these financial statements.



## **Report of Independent Auditors**

To the Board of Directors of Vanguard Fiduciary Trust Company

### ***Opinion***

We have audited the accompanying financial statements of Vanguard Fiduciary Trust Company Target Retirement 2060 Trust FLX (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2026, the related statement of operations for the year ended March 31, 2026, the statement of changes in net assets for each of the two years in the period ended March 31, 2026, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2026 (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of March 31, 2026, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended March 31, 2026 and the financial highlights for each of the five years in the period ended March 31, 2026 in accordance with accounting principles generally accepted in the United States of America.

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

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

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

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

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

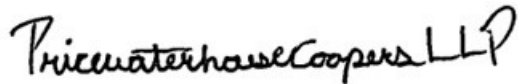
### ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

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

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

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

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

Philadelphia, Pennsylvania  
May 22, 2026

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

## Statement of Assets and Liabilities

As of March 31, 2026

(\$000s, except units and per-unit amounts)	Amount
<b>Assets</b>	
Investment in Target Retirement 2065 Master Trust, at Value* (Cost \$5,693,880)	7,373,984
Receivables for Units Issued	30,173
<b>Total Assets</b>	<b>7,404,157</b>
<b>Liabilities</b>	
Payables for Investment in the Master Trust Purchased	28,550
Payables for Units Redeemed	1,623
Accrued Expenses	43
<b>Total Liabilities</b>	<b>30,216</b>
<b>Net Assets</b>	<b>7,373,941</b>
<hr/>	
<b>Units of Beneficial Ownership Outstanding</b>	<b>128,658,932</b>
<hr/>	
<b>Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)</b>	<b>\$57.31</b>

\* See Note A in Notes to Financial Statements.

## Statement of Operations

	Year Ended March 31, 2026
	(\$000)
<b>Investment Income</b>	
Net Investment Income allocated from the Master Trust	66,118
<b>Expenses</b>	
Trustees' Fee — Note B	506
<b>Net Investment Income</b>	<b>65,612</b>
<b>Realized Net Gain (Loss) allocated from the Master Trust</b>	<b>43,966</b>
<b>Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust</b>	<b>971,671</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>1,081,249</b>

## Statement of Changes in Net Assets

	Year Ended March 31,	
	2026 (\$000)	2025 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	65,612	52,330
Realized Net Gain (Loss)	43,966	5,871
Change in Unrealized Appreciation (Depreciation)	971,671	215,273
Net Increase (Decrease) in Net Assets Resulting from Operations	1,081,249	273,474
<b>Unit Transactions</b>		
Issued	2,291,714	1,943,048
Redeemed	(916,698)	(996,100)
Net Increase (Decrease) from Unit Transactions	1,375,016	946,948
Total Increase (Decrease)	2,456,265	1,220,422
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>4,917,676</b>	<b>3,697,254</b>
<b>End of Period</b>	<b>7,373,941</b>	<b>4,917,676</b>

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

## Financial Highlights

For a Unit Outstanding Throughout Each Period	Year Ended March 31,				
	2026	2025	2024	2023	2022
<b>Net Asset Value, Beginning of Period</b>	<b>\$47.59</b>	<b>\$44.59</b>	<b>\$37.00</b>	<b>\$39.61</b>	<b>\$37.65</b>
<b>Investment Operations</b>					
Net Investment Income <sup>1</sup>	.56	.55	.51	.42	.37
Net Realized and Unrealized Gain (Loss) on Investments	9.16	2.45	7.08	(3.03)	1.59
Total from Investment Operations	9.72	3.00	7.59	(2.61)	1.96
<b>Net Asset Value, End of Period</b>	<b>\$57.31</b>	<b>\$47.59</b>	<b>\$44.59</b>	<b>\$37.00</b>	<b>\$39.61</b>
<b>Total Return</b>	<b>20.42%</b>	<b>6.73%</b>	<b>20.51%</b>	<b>-6.59%</b>	<b>5.21%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$7,374	\$4,918	\$3,697	\$1,938	\$1,061
Ratio of Direct Expenses to Average Net Assets—Note B	0.008%	0.008%	0.008%	0.008%	0.008%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.033%	0.033%	0.033%	0.033%	0.033%
Ratio of Net Investment Income to Average Net Assets	1.02%	1.15%	1.29%	1.19%	0.91%

<sup>1</sup> Calculated based on average units outstanding.

## Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2065 Trust FLX (the "Trust") was established by a Declaration of Trust dated April 22, 2019, and most recently amended effective April 1, 2024, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below).

The Trust invests substantially all of its assets in Target Retirement 2065 Master Trust (the "Master Trust"), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2026, the Trust owned 32% of the Master Trust.

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

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

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

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

**B.** Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2026, the total expenses of the Trust were 0.033%, of which 0.008% 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:

	Year Ended March 31,	
	2026 Units (000)	2025 Units (000)
Issued	41,524	41,200
Redeemed	(16,201)	(20,785)
Net Increase (Decrease) in Units Outstanding	25,323	20,415

**E.** Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, political or regulatory conditions, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Trust's investments and Trust performance.

To the extent the Trust's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the Trust may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

**F.** Management has determined that no events or transactions occurred through May 22, 2026, the date the financial statements were made available to be issued, that would require recognition or disclosure in these financial statements.



## **Report of Independent Auditors**

To the Board of Directors of Vanguard Fiduciary Trust Company

### ***Opinion***

We have audited the accompanying financial statements of Vanguard Fiduciary Trust Company Target Retirement 2065 Trust FLX (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2026, the related statement of operations for the year ended March 31, 2026, the statement of changes in net assets for each of the two years in the period ended March 31, 2026, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2026 (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of March 31, 2026, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended March 31, 2026 and the financial highlights for each of the five years in the period ended March 31, 2026 in accordance with accounting principles generally accepted in the United States of America.

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

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

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

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

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

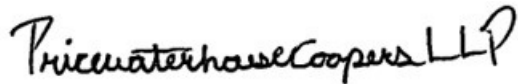
### ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

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

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

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

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

Philadelphia, Pennsylvania  
May 22, 2026

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

## Statement of Assets and Liabilities

As of March 31, 2026

(\$000s, except units and per-unit amounts)	Amount
<b>Assets</b>	
Investment in Target Retirement 2070 Master Trust, at Value* (Cost \$1,165,547)	1,339,335
Receivables for Units Issued	7,728
<b>Total Assets</b>	<b>1,347,063</b>
<b>Liabilities</b>	
Payables for Investment in the Master Trust Purchased	7,328
Payables for Units Redeemed	400
Accrued Expenses	8
<b>Total Liabilities</b>	<b>7,736</b>
<b>Net Assets</b>	<b>1,339,327</b>
<hr/>	
<b>Units of Beneficial Ownership Outstanding</b>	<b>39,928,410</b>
<hr/>	
<b>Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)</b>	<b>\$33.54</b>

\* See Note A in Notes to Financial Statements.

## Statement of Operations

	Year Ended March 31, 2026
	(\$000)
<b>Investment Income</b>	
Net Investment Income allocated from the Master Trust	9,733
<b>Expenses</b>	
Trustees' Fee — Note B	73
<b>Net Investment Income</b>	<b>9,660</b>
<b>Realized Net Gain (Loss) allocated from the Master Trust</b>	<b>3,577</b>
<b>Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust</b>	<b>117,444</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>130,681</b>

## Statement of Changes in Net Assets

	Year Ended March 31,	
	2026 (\$000)	2025 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	9,660	5,296
Realized Net Gain (Loss)	3,577	1,338
Change in Unrealized Appreciation (Depreciation)	117,444	16,507
Net Increase (Decrease) in Net Assets Resulting from Operations	130,681	23,141
<b>Unit Transactions</b>		
Issued	872,430	427,260
Redeemed	(243,535)	(208,169)
Net Increase (Decrease) from Unit Transactions	628,895	219,091
Total Increase (Decrease)	759,576	242,232
<b>Net Assets</b>		
<b>Beginning of Period</b>	<b>579,751</b>	<b>337,519</b>
<b>End of Period</b>	<b>1,339,327</b>	<b>579,751</b>

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

## Financial Highlights

For a Unit Outstanding Throughout Each Period	Year Ended March 31,			July 1, 2022 <sup>1</sup> to
	2026	2025	2024	March 31, 2023
<b>Net Asset Value, Beginning of Period</b>	<b>\$27.86</b>	<b>\$26.10</b>	<b>\$21.65</b>	<b>\$20.00</b>
<b>Investment Operations</b>				
Net Investment Income <sup>2</sup>	.34	.32	.33	.23
Net Realized and Unrealized Gain (Loss) on Investments	5.34	1.44	4.12	1.42
Total from Investment Operations	5.68	1.76	4.45	1.65
<b>Net Asset Value, End of Period</b>	<b>\$33.54</b>	<b>\$27.86</b>	<b>\$26.10</b>	<b>\$21.65</b>
<b>Total Return</b>	<b>20.39%</b>	<b>6.74%</b>	<b>20.55%</b>	<b>8.25%</b>
<b>Ratios/Supplemental Data</b>				
Net Assets, End of Period (Millions)	\$1,339	\$580	\$338	\$85
Ratio of Direct Expenses to Average Net Assets—Note B	0.008%	0.008%	0.008%	0.008% <sup>3</sup>
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.033%	0.033%	0.033%	0.033% <sup>3</sup>
Ratio of Net Investment Income to Average Net Assets	1.05%	1.15%	1.38%	1.47% <sup>3</sup>

1 Inception.

2 Calculated based on average units outstanding.

3 Annualized.

## Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2070 Trust FLX (the "Trust") was established by a Declaration of Trust dated January 1, 2022, and most recently amended effective April 1, 2024, to provide a collective investment trust for employee benefit plans and eligible entities (see "Federal Income Taxes" below).

The Trust invests substantially all of its assets in Target Retirement 2070 Master Trust (the "Master Trust"), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2026, the Trust owned 32% of the Master Trust.

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

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

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

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

**B.** Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2026, the total expenses of the Trust were 0.033%, of which 0.008% 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:

	Year Ended March 31,	
	2026 Units (000)	2025 Units (000)
Issued	26,516	15,414
Redeemed	(7,396)	(7,537)
Net Increase (Decrease) in Units Outstanding	19,120	7,877

**E.** Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, political or regulatory conditions, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the Trust's investments and Trust performance.

To the extent the Trust's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the Trust may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

**F.** Management has determined that no events or transactions occurred through May 22, 2026, the date the financial statements were made available to be issued, that would require recognition or disclosure in these financial statements.



## **Report of Independent Auditors**

To the Board of Directors of Vanguard Fiduciary Trust Company

### ***Opinion***

We have audited the accompanying financial statements of Vanguard Fiduciary Trust Company Target Retirement 2070 Trust FLX (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2026, the related statement of operations for the year ended March 31, 2026, the statement of changes in net assets for each of the two years in the period ended March 31, 2026, including the related notes, and the financial highlights for each of the three years in the period ended March 31, 2026 and for the period July 1, 2022 (inception) through March 31, 2023 (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of March 31, 2026, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended March 31, 2026 and the financial highlights for each of the three years in the period ended March 31, 2026 and for the period July 1, 2022 (inception) through March 31, 2023 in accordance with accounting principles generally accepted in the United States of America.

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

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

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

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

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

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

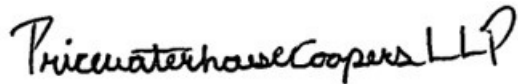
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance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

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

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

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

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

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

Philadelphia, Pennsylvania  
May 22, 2026