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

Statement of Assets and Liabilities

As of March 31, 2026

($000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement Income and Growth Master Trust, at Value• (Cost $315,383)	329,208
Receivables for Investment in the Master Trust Sold	215
Receivables for Units Issued	18
Total Assets	**329,441**
Liabilities	
Payables for Units Redeemed	233
Accrued Expenses	10
Total Liabilities	**243**
Net Assets	**329,198**

Units of Beneficial Ownership Outstanding	**12,868,483**

Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$25.58**

• See Note A in Notes to Financial Statements.

Statement of Operations

	Year Ended March 31, 2026
	($000)
Investment Income	
Net Investment Income allocated from the Master Trust	4,976
Expenses	
Trustees' Fee — Note B	78
Net Investment Income	**4,898**
Realized Net Gain (Loss) allocated from the Master Trust	**2,761**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**9,888**
Net Increase (Decrease) in Net Assets Resulting from Operations	**17,547**

Statement of Changes in Net Assets

	Year Ended March 31,	
	2026 ($000)	2025 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	4,898	2,227
Realized Net Gain (Loss)	2,761	480
Change in Unrealized Appreciation (Depreciation)	9,888	443
Net Increase (Decrease) in Net Assets Resulting from Operations	17,547	3,150
Unit Transactions		
Issued	262,017	114,186
Redeemed	(77,052)	(25,902)
Net Increase (Decrease) from Unit Transactions	184,965	88,284
Total Increase (Decrease)	202,512	91,434
Net Assets		
Beginning of Period	**126,686**	**35,252**
End of Period	**329,198**	**126,686**

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

Financial Highlights

				Year Ended March 31,	February 25, 2022[1] to March 31,
For a Unit Outstanding Throughout Each Period	2026	2025	2024	2023	2022
Net Asset Value, Beginning of Period	**$22.61**	**$21.30**	**$18.96**	**$19.98**	**$20.00**
Investment Operations					
Net Investment Income[2]	.57	.56	.44	.33	.10
Net Realized and Unrealized Gain (Loss) on Investments	2.40	.75	1.90	(1.35)	(.12)
Total from Investment Operations	2.97	1.31	2.34	(1.02)	(.02)
Net Asset Value, End of Period	**$25.58**	**$22.61**	**$21.30**	**$18.96**	**$19.98**
Total Return	**13.14%**	**6.15%**	**12.34%**	**-5.11%**	**-0.10%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$329	$127	$35	$25	$.078
Ratio of Direct Expenses to Average Net Assets—Note B	0.036%	0.035%	0.035%	0.035%	0.035%[3]
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.065%	0.065%	0.065%	0.065%	0.065%[3]
Ratio of Net Investment Income to Average Net Assets	2.27%	2.49%	2.24%	1.79%	5.62%[3]

1 Inception.
2 Calculated based on average units outstanding.
3 Annualized.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement Income and Growth Trust I (the ″Trust″) was established by a Declaration of Trust dated June 1, 2021, 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 5% 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 0.065%, of which 0.036% 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	10,348	5,103
Redeemed	(3,084)	(1,154)
Net Increase (Decrease) in Units Outstanding	7,264	3,949

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 80%. 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 I (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 four years in the period ended March 31, 2026 and for the period February 25, 2022 (inception) through March 31, 2022 (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of March 31, 2026, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended March 31, 2026 and the financial highlights for each of the four years in the period ended March 31, 2026 and for the period February 25, 2022 (inception) through March 31, 2022 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 22, 2026

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

Statement of Assets and Liabilities

As of March 31, 2026

($000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement Income Master Trust, at Value• (Cost $3,288,351)	3,839,318
Receivables for Investment in the Master Trust Sold	20,056
Receivables for Units Issued	1,626
Total Assets	**3,861,000**
Liabilities	
Payables for Units Redeemed	21,683
Accrued Expenses	114
Total Liabilities	**21,797**
Net Assets	**3,839,203**

Units of Beneficial Ownership Outstanding	**50,941,931**

Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$75.36**

• See Note A in Notes to Financial Statements.

Statement of Operations

	Year Ended March 31, 2026
	($000)
Investment Income	
Net Investment Income allocated from the Master Trust	114,044
Expenses	
Trustees' Fee — Note B	1,351
Net Investment Income	**112,693**
Realized Net Gain (Loss) allocated from the Master Trust	**86,300**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**149,549**
Net Increase (Decrease) in Net Assets Resulting from Operations	**348,542**

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

Statement of Changes in Net Assets

	Year Ended March 31,	
	2026 ($000)	2025 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	112,693	111,619
Realized Net Gain (Loss)	86,300	72,857
Change in Unrealized Appreciation (Depreciation)	149,549	44,153
Net Increase (Decrease) in Net Assets Resulting from Operations	348,542	228,629
Unit Transactions		
Issued	1,120,474	1,129,798
Redeemed	(1,471,993)	(1,681,819)
Net Increase (Decrease) from Unit Transactions	(351,519)	(552,021)
Total Increase (Decrease)	(2,977)	(323,392)
Net Assets		
Beginning of Period	**3,842,180**	**4,165,572**
End of Period	**3,839,203**	**3,842,180**

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

Financial Highlights

	Year Ended March 31,				
For a Unit Outstanding Throughout Each Period	2026	2025	2024	2023	2022
Net Asset Value, Beginning of Period	**$68.88**	**$65.09**	**$60.03**	**$62.84**	**$62.70**
Investment Operations					
Net Investment Income[1]	2.11	1.89	1.64	1.40	1.22
Net Realized and Unrealized Gain (Loss) on Investments	4.37	1.90	3.42	(4.21)	(1.08)
Total from Investment Operations	6.48	3.79	5.06	(2.81)	.14
Net Asset Value, End of Period	**$75.36**	**$68.88**	**$65.09**	**$60.03**	**$62.84**
Total Return	**9.41%**	**5.82%**	**8.43%**	**-4.47%**	**0.22%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$3,839	$3,842	$4,166	$4,222	$2,424
Ratio of Direct Expenses to Average Net Assets—Note B	0.034%	0.033%	0.033%	0.033%	0.033%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.065%	0.065%	0.065%	0.065%	0.065%
Ratio of Net Investment Income to Average Net Assets	2.87%	2.81%	2.67%	2.39%	1.89%

1 Calculated based on average units outstanding.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement Income Trust I (the ″Trust″) was established by a Declaration of Trust dated May 10, 2007, and most recently amended effective January 1, 2019, to provide a collective investment trust for 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 17% 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 0.065%, of which 0.034% 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	15,187	16,720
Redeemed	(20,025)	(24,934)
Net Increase (Decrease) in Units Outstanding	(4,838)	(8,214)

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 I (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.

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 22, 2026

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

Statement of Assets and Liabilities

As of March 31, 2026

($000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement 2020 Master Trust, at Value• (Cost $4,131,997)	4,974,792
Receivables for Investment in the Master Trust Sold	44,025
Receivables for Units Issued	3,493
Total Assets	**5,022,310**
Liabilities	
Payables for Units Redeemed	47,519
Accrued Expenses	151
Total Liabilities	**47,670**
Net Assets	**4,974,640**

Units of Beneficial Ownership Outstanding	**58,900,993**

Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$84.46**

• See Note A in Notes to Financial Statements.

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

Statement of Operations

	Year Ended March 31, 2026
	($000)
Investment Income	
Net Investment Income allocated from the Master Trust	145,366
Expenses	
Trustees' Fee — Note B	1,852
Net Investment Income	**143,514**
Realized Net Gain (Loss) allocated from the Master Trust	**230,284**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**157,537**
Net Increase (Decrease) in Net Assets Resulting from Operations	**531,335**

Statement of Changes in Net Assets

	Year Ended March 31,	
	2026 ($000)	2025 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	143,514	150,116
Realized Net Gain (Loss)	230,284	223,003
Change in Unrealized Appreciation (Depreciation)	157,537	(37,275)
Net Increase (Decrease) in Net Assets Resulting from Operations	531,335	335,844
Unit Transactions		
Issued	1,195,573	1,460,806
Redeemed	(2,264,775)	(2,356,535)
Net Increase (Decrease) from Unit Transactions	(1,069,202)	(895,729)
Total Increase (Decrease)	(537,867)	(559,885)
Net Assets		
Beginning of Period	**5,512,507**	**6,072,392**
End of Period	**4,974,640**	**5,512,507**

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

Financial Highlights

	Year Ended March 31,				
For a Unit Outstanding Throughout Each Period	2026	2025	2024	2023	2022
Net Asset Value, Beginning of Period	**$76.49**	**$72.16**	**$65.34**	**$68.93**	**$67.94**
Investment Operations					
Net Investment Income[1]	2.22	1.95	1.63	1.25	1.06
Net Realized and Unrealized Gain (Loss) on Investments	5.75	2.38	5.19	(4.84)	(.07)
Total from Investment Operations	7.97	4.33	6.82	(3.59)	.99
Net Asset Value, End of Period	**$84.46**	**$76.49**	**$72.16**	**$65.34**	**$68.93**
Total Return	**10.42%**	**6.00%**	**10.44%**	**-5.21%**	**1.46%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$4,975	$5,513	$6,072	$6,127	$7,109
Ratio of Direct Expenses to Average Net Assets—Note B	0.035%	0.034%	0.034%	0.034%	0.035%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.065%	0.065%	0.065%	0.065%	0.065%
Ratio of Net Investment Income to Average Net Assets	2.70%	2.60%	2.42%	1.96%	1.49%

1 Calculated based on average units outstanding.

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

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2020 Trust I (the ″Trust″) was established by a Declaration of Trust dated May 10, 2007, and most recently amended effective January 1, 2019, to provide a collective investment trust for 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 17% 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 0.065%, of which 0.035% 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	14,470	19,455
Redeemed	(27,639)	(31,534)
Net Increase (Decrease) in Units Outstanding	(13,169)	(12,079)

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 I (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.

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 22, 2026

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

Statement of Assets and Liabilities

As of March 31, 2026

($000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement 2025 Master Trust, at Value• (Cost $9,983,595)	12,721,042
Receivables for Investment in the Master Trust Sold	67,232
Receivables for Units Issued	6,501
Total Assets	**12,794,775**
Liabilities	
Payables for Units Redeemed	73,733
Accrued Expenses	399
Total Liabilities	**74,132**
Net Assets	**12,720,643**

Units of Beneficial Ownership Outstanding	**139,313,391**

Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$91.31**

• See Note A in Notes to Financial Statements.

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

Statement of Operations

	Year Ended March 31, 2026
	($000)
Investment Income	
Net Investment Income allocated from the Master Trust	307,184
Expenses	
Trustees' Fee — Note B	4,814
Net Investment Income	**302,370**
Realized Net Gain (Loss) allocated from the Master Trust	**775,189**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**562,227**
Net Increase (Decrease) in Net Assets Resulting from Operations	**1,639,786**

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

Statement of Changes in Net Assets

	Year Ended March 31,	
	2026 ($000)	2025 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	302,370	304,268
Realized Net Gain (Loss)	775,189	535,193
Change in Unrealized Appreciation (Depreciation)	562,227	(47,523)
Net Increase (Decrease) in Net Assets Resulting from Operations	1,639,786	791,938
Unit Transactions		
Issued	3,285,035	4,149,575
Redeemed	(5,491,830)	(5,254,589)
Net Increase (Decrease) from Unit Transactions	(2,206,795)	(1,105,014)
Total Increase (Decrease)	(567,009)	(313,076)
Net Assets		
Beginning of Period	**13,287,652**	**13,600,728**
End of Period	**12,720,643**	**13,287,652**

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

Financial Highlights

	Year Ended March 31,				
For a Unit Outstanding Throughout Each Period	2026	2025	2024	2023	2022
Net Asset Value, Beginning of Period	**$80.78**	**$76.11**	**$67.38**	**$71.51**	**$70.10**
Investment Operations					
Net Investment Income[1]	2.01	1.79	1.49	1.03	.83
Net Realized and Unrealized Gain (Loss) on Investments	8.52	2.88	7.24	(5.16)	.58
Total from Investment Operations	10.53	4.67	8.73	(4.13)	1.41
Net Asset Value, End of Period	**$91.31**	**$80.78**	**$76.11**	**$67.38**	**$71.51**
Total Return	**13.04%**	**6.14%**	**12.96%**	**-5.78%**	**2.01%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$12,721	$13,288	$13,601	$12,807	$13,606
Ratio of Direct Expenses to Average Net Assets—Note B	0.036%	0.035%	0.036%	0.036%	0.036%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.065%	0.065%	0.065%	0.065%	0.065%
Ratio of Net Investment Income to Average Net Assets	2.27%	2.26%	2.13%	1.58%	1.13%

1 Calculated based on average units outstanding.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2025 Trust I (the ″Trust″) was established by a Declaration of Trust dated May 10, 2007, and most recently amended effective January 1, 2019, to provide a collective investment trust for 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 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 0.065%, of which 0.036% 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	36,909	52,173
Redeemed	(62,095)	(66,370)
Net Increase (Decrease) in Units Outstanding	(25,186)	(14,197)

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 I (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.

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 22, 2026

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

Statement of Assets and Liabilities

As of March 31, 2026

($000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement 2030 Master Trust, at Value• (Cost $15,402,562)	20,801,498
Receivables for Investment in the Master Trust Sold	181,546
Receivables for Units Issued	11,245
Total Assets	**20,994,289**
Liabilities	
Payables for Units Redeemed	192,788
Accrued Expenses	668
Total Liabilities	**193,456**
Net Assets	**20,800,833**

Units of Beneficial Ownership Outstanding	**214,727,351**

Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$96.87**

• See Note A in Notes to Financial Statements.

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

Statement of Operations

	Year Ended March 31, 2026
	($000)
Investment Income	
Net Investment Income allocated from the Master Trust	420,651
Expenses	
Trustees' Fee — Note B	7,726
Net Investment Income	**412,925**
Realized Net Gain (Loss) allocated from the Master Trust	**676,016**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**1,737,066**
Net Increase (Decrease) in Net Assets Resulting from Operations	**2,826,007**

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

Statement of Changes in Net Assets

	Year Ended March 31,	
	2026 ($000)	2025 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	412,925	394,806
Realized Net Gain (Loss)	676,016	376,499
Change in Unrealized Appreciation (Depreciation)	1,737,066	339,127
Net Increase (Decrease) in Net Assets Resulting from Operations	2,826,007	1,110,432
Unit Transactions		
Issued	5,365,261	6,265,692
Redeemed	(7,313,375)	(6,134,327)
Net Increase (Decrease) from Unit Transactions	(1,948,114)	131,365
Total Increase (Decrease)	877,893	1,241,797
Net Assets		
Beginning of Period	**19,922,940**	**18,681,143**
End of Period	**20,800,833**	**19,922,940**

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

Financial Highlights

	Year Ended March 31,				
For a Unit Outstanding Throughout Each Period	2026	2025	2024	2023	2022
Net Asset Value, Beginning of Period	**$84.36**	**$79.51**	**$69.25**	**$73.76**	**$71.84**
Investment Operations					
Net Investment Income[1]	1.85	1.69	1.41	.92	.75
Net Realized and Unrealized Gain (Loss) on Investments	10.66	3.16	8.85	(5.43)	1.17
Total from Investment Operations	12.51	4.85	10.26	(4.51)	1.92
Net Asset Value, End of Period	**$96.87**	**$84.36**	**$79.51**	**$69.25**	**$73.76**
Total Return	**14.83%**	**6.10%**	**14.82%**	**-6.11%**	**2.67%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$20,801	$19,923	$18,681	$15,702	$15,650
Ratio of Direct Expenses to Average Net Assets—Note B	0.037%	0.037%	0.037%	0.037%	0.038%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.065%	0.065%	0.065%	0.065%	0.065%
Ratio of Net Investment Income to Average Net Assets	1.97%	2.04%	1.94%	1.38%	0.99%

1 Calculated based on average units outstanding.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2030 Trust I (the ″Trust″) was established by a Declaration of Trust dated May 10, 2007, and most recently amended effective January 1, 2019, to provide a collective investment trust for 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 17% 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 0.065%, of which 0.037% 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	56,879	75,093
Redeemed	(78,311)	(73,883)
Net Increase (Decrease) in Units Outstanding	(21,432)	1,210

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 I (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.

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 22, 2026

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

Statement of Assets and Liabilities

As of March 31, 2026

($000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement 2035 Master Trust, at Value• (Cost $16,997,746)	23,946,868
Receivables for Investment in the Master Trust Sold	115,317
Receivables for Units Issued	13,765
Total Assets	**24,075,950**
Liabilities	
Payables for Units Redeemed	129,082
Accrued Expenses	781
Total Liabilities	**129,863**
Net Assets	**23,946,087**

Units of Beneficial Ownership Outstanding	**230,378,449**

Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$103.94**

• See Note A in Notes to Financial Statements.

Statement of Operations

	Year Ended March 31, 2026
	($000)
Investment Income	
Net Investment Income allocated from the Master Trust	405,980
Expenses	
Trustees' Fee — Note B	8,687
Net Investment Income	**397,293**
Realized Net Gain (Loss) allocated from the Master Trust	**542,552**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**2,364,055**
Net Increase (Decrease) in Net Assets Resulting from Operations	**3,303,900**

Statement of Changes in Net Assets

	Year Ended March 31,	
	2026 ($000)	2025 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	397,293	352,696
Realized Net Gain (Loss)	542,552	289,523
Change in Unrealized Appreciation (Depreciation)	2,364,055	481,702
Net Increase (Decrease) in Net Assets Resulting from Operations	3,303,900	1,123,921
Unit Transactions		
Issued	6,300,738	6,954,282
Redeemed	(6,388,804)	(5,605,846)
Net Increase (Decrease) from Unit Transactions	(88,066)	1,348,436
Total Increase (Decrease)	3,215,834	2,472,357
Net Assets		
Beginning of Period	**20,730,253**	**18,257,896**
End of Period	**23,946,087**	**20,730,253**

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
Net Asset Value, Beginning of Period	**$89.44**	**$84.16**	**$72.31**	**$77.16**	**$74.57**
Investment Operations					
Net Investment Income[1]	1.73	1.59	1.34	.91	.74
Net Realized and Unrealized Gain (Loss) on Investments	12.77	3.69	10.51	(5.76)	1.85
Total from Investment Operations	14.50	5.28	11.85	(4.85)	2.59
Net Asset Value, End of Period	**$103.94**	**$89.44**	**$84.16**	**$72.31**	**$77.16**
Total Return	**16.21%**	**6.27%**	**16.39%**	**-6.29%**	**3.47%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$23,946	$20,730	$18,258	$14,618	$13,854
Ratio of Direct Expenses to Average Net Assets—Note B	0.038%	0.038%	0.038%	0.038%	0.038%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.065%	0.065%	0.065%	0.065%	0.065%
Ratio of Net Investment Income to Average Net Assets	1.72%	1.80%	1.75%	1.30%	0.94%

1 Calculated based on average units outstanding.

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

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2035 Trust I (the ″Trust″) was established by a Declaration of Trust dated May 10, 2007, and most recently amended effective January 1, 2019, to provide a collective investment trust for 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 17% 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 0.065%, of which 0.038% 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	62,271	78,542
Redeemed	(63,683)	(63,698)
Net Increase (Decrease) in Units Outstanding	(1,412)	14,844

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 I (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.

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 22, 2026

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

Statement of Assets and Liabilities

As of March 31, 2026

($000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement 2040 Master Trust, at Value• (Cost $14,629,988)	21,615,915
Receivables for Investment in the Master Trust Sold	212,481
Receivables for Units Issued	10,102
Total Assets	**21,838,498**
Liabilities	
Payables for Units Redeemed	222,586
Accrued Expenses	724
Total Liabilities	**223,310**
Net Assets	**21,615,188**

Units of Beneficial Ownership Outstanding	**192,228,602**

Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$112.45**

• See Note A in Notes to Financial Statements.

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

Statement of Operations

	Year Ended March 31, 2026
	($000)
Investment Income	
Net Investment Income allocated from the Master Trust	316,015
Expenses	
Trustees' Fee — Note B	8,035
Net Investment Income	**307,980**
Realized Net Gain (Loss) allocated from the Master Trust	**429,703**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**2,480,562**
Net Increase (Decrease) in Net Assets Resulting from Operations	**3,218,245**

Statement of Changes in Net Assets

	Year Ended March 31,	
	2026 ($000)	2025 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	307,980	278,197
Realized Net Gain (Loss)	429,703	254,896
Change in Unrealized Appreciation (Depreciation)	2,480,562	505,523
Net Increase (Decrease) in Net Assets Resulting from Operations	3,218,245	1,038,616
Unit Transactions		
Issued	5,656,975	6,186,259
Redeemed	(6,002,334)	(5,212,914)
Net Increase (Decrease) from Unit Transactions	(345,359)	973,345
Total Increase (Decrease)	2,872,886	2,011,961
Net Assets		
Beginning of Period	**18,742,302**	**16,730,341**
End of Period	**21,615,188**	**18,742,302**

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

Financial Highlights

	Year Ended March 31,				
For a Unit Outstanding Throughout Each Period	2026	2025	2024	2023	2022
Net Asset Value, Beginning of Period	**$95.61**	**$89.82**	**$76.15**	**$81.43**	**$78.11**
Investment Operations					
Net Investment Income[1]	1.60	1.48	1.26	.89	.74
Net Realized and Unrealized Gain (Loss) on Investments	15.24	4.31	12.41	(6.17)	2.58
Total from Investment Operations	16.84	5.79	13.67	(5.28)	3.32
Net Asset Value, End of Period	**$112.45**	**$95.61**	**$89.82**	**$76.15**	**$81.43**
Total Return	**17.61%**	**6.45%**	**17.95%**	**-6.48%**	**4.25%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$21,615	$18,742	$16,730	$13,063	$12,313
Ratio of Direct Expenses to Average Net Assets—Note B	0.038%	0.039%	0.039%	0.039%	0.039%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.065%	0.065%	0.065%	0.065%	0.065%
Ratio of Net Investment Income to Average Net Assets	1.48%	1.57%	1.56%	1.22%	0.89%

1 Calculated based on average units outstanding.

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

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2040 Trust I (the ″Trust″) was established by a Declaration of Trust dated May 10, 2007, and most recently amended effective January 1, 2019, to provide a collective investment trust for 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 16% 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 0.065%, of which 0.038% 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	51,714	65,156
Redeemed	(55,509)	(55,396)
Net Increase (Decrease) in Units Outstanding	(3,795)	9,760

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 I (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.

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.

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 22, 2026

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

Statement of Assets and Liabilities

As of March 31, 2026

($000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement 2045 Master Trust, at Value• (Cost $14,415,789)	22,084,415
Receivables for Investment in the Master Trust Sold	185,774
Receivables for Units Issued	11,788
Total Assets	**22,281,977**
Liabilities	
Payables for Units Redeemed	197,562
Accrued Expenses	755
Total Liabilities	**198,317**
Net Assets	**22,083,660**
Units of Beneficial Ownership Outstanding	**186,812,533**
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$118.21**

• See Note A in Notes to Financial Statements.

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

Statement of Operations

	Year Ended March 31, 2026
	($000)
Investment Income	
Net Investment Income allocated from the Master Trust	266,645
Expenses	
Trustees' Fee — Note B	8,260
Net Investment Income	**258,385**
Realized Net Gain (Loss) allocated from the Master Trust	**361,577**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**2,810,677**
Net Increase (Decrease) in Net Assets Resulting from Operations	**3,430,639**

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

Statement of Changes in Net Assets

	Year Ended March 31,	
	2026 ($000)	2025 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	258,385	225,445
Realized Net Gain (Loss)	361,577	142,173
Change in Unrealized Appreciation (Depreciation)	2,810,677	619,939
Net Increase (Decrease) in Net Assets Resulting from Operations	3,430,639	987,557
Unit Transactions		
Issued	5,769,859	6,442,397
Redeemed	(5,465,882)	(4,846,891)
Net Increase (Decrease) from Unit Transactions	303,977	1,595,506
Total Increase (Decrease)	3,734,616	2,583,063
Net Assets		
Beginning of Period	**18,349,044**	**15,765,981**
End of Period	**22,083,660**	**18,349,044**

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

Financial Highlights

	Year Ended March 31,				
For a Unit Outstanding Throughout Each Period	2026	2025	2024	2023	2022
Net Asset Value, Beginning of Period	**$99.38**	**$93.24**	**$78.06**	**$83.63**	**$79.61**
Investment Operations					
Net Investment Income[1]	1.40	1.31	1.13	.85	.71
Net Realized and Unrealized Gain (Loss) on Investments	17.43	4.83	14.05	(6.42)	3.31
Total from Investment Operations	18.83	6.14	15.18	(5.57)	4.02
Net Asset Value, End of Period	**$118.21**	**$99.38**	**$93.24**	**$78.06**	**$83.63**
Total Return	**18.95%**	**6.59%**	**19.45%**	**-6.66%**	**5.05%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$22,084	$18,349	$15,766	$11,985	$11,154
Ratio of Direct Expenses to Average Net Assets—Note B	0.039%	0.039%	0.040%	0.040%	0.040%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.065%	0.065%	0.065%	0.065%	0.065%
Ratio of Net Investment Income to Average Net Assets	1.23%	1.33%	1.35%	1.13%	0.83%

1 Calculated based on average units outstanding.

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

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2045 Trust I (the ″Trust″) was established by a Declaration of Trust dated May 10, 2007, and most recently amended effective January 1, 2019, to provide a collective investment trust for 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 16% 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 0.065%, of which 0.039% 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	50,176	65,201
Redeemed	(47,994)	(49,661)
Net Increase (Decrease) in Units Outstanding	2,182	15,540

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 I (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.

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 22, 2026

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

Statement of Assets and Liabilities

As of March 31, 2026

($000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement 2050 Master Trust, at Value• (Cost $12,661,574)	19,639,343
Receivables for Investment in the Master Trust Sold	322,394
Receivables for Units Issued	15,076
Total Assets	**19,976,813**
Liabilities	
Payables for Units Redeemed	337,470
Accrued Expenses	691
Total Liabilities	**338,161**
Net Assets	**19,638,652**

Units of Beneficial Ownership Outstanding	**160,970,535**

Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$122.00**

• See Note A in Notes to Financial Statements.

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

Statement of Operations

	Year Ended March 31, 2026
	($000)
Investment Income	
Net Investment Income allocated from the Master Trust	191,947
Expenses	
Trustees' Fee — Note B	7,546
Net Investment Income	**184,401**
Realized Net Gain (Loss) allocated from the Master Trust	**215,592**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**2,873,324**
Net Increase (Decrease) in Net Assets Resulting from Operations	**3,273,317**

Statement of Changes in Net Assets

	Year Ended March 31,	
	2026 ($000)	2025 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	184,401	166,296
Realized Net Gain (Loss)	215,592	61,435
Change in Unrealized Appreciation (Depreciation)	2,873,324	634,063
Net Increase (Decrease) in Net Assets Resulting from Operations	3,273,317	861,794
Unit Transactions		
Issued	5,358,886	6,148,801
Redeemed	(5,332,279)	(4,538,921)
Net Increase (Decrease) from Unit Transactions	26,607	1,609,880
Total Increase (Decrease)	3,299,924	2,471,674
Net Assets		
Beginning of Period	**16,338,728**	**13,867,054**
End of Period	**19,638,652**	**16,338,728**

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
Net Asset Value, Beginning of Period	**$101.32**	**$94.94**	**$78.78**	**$84.43**	**$80.24**
Investment Operations					
Net Investment Income[1]	1.15	1.13	1.03	.82	.71
Net Realized and Unrealized Gain (Loss) on Investments	19.53	5.25	15.13	(6.47)	3.48
Total from Investment Operations	20.68	6.38	16.16	(5.65)	4.19
Net Asset Value, End of Period	**$122.00**	**$101.32**	**$94.94**	**$78.78**	**$84.43**
Total Return	**20.41%**	**6.72%**	**20.51%**	**-6.69%**	**5.22%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$19,639	$16,339	$13,867	$10,110	$9,383
Ratio of Direct Expenses to Average Net Assets—Note B	0.040%	0.040%	0.040%	0.040%	0.040%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.065%	0.065%	0.065%	0.065%	0.065%
Ratio of Net Investment Income to Average Net Assets	0.98%	1.13%	1.22%	1.09%	0.82%

1 Calculated based on average units outstanding.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2050 Trust I (the ″Trust″) was established by a Declaration of Trust dated May 10, 2007, and most recently amended effective January 1, 2019, to provide a collective investment trust for 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 15% 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 0.065%, of which 0.040% 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	45,168	60,829
Redeemed	(45,462)	(45,628)
Net Increase (Decrease) in Units Outstanding	(294)	15,201

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

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

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

Report of Independent Auditors

To the Board of Directors of Vanguard Fiduciary Trust Company

Opinion

We have audited the accompanying financial statements of Vanguard Fiduciary Trust Company Target Retirement 2050 Trust I (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.

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 22, 2026

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

Statement of Assets and Liabilities

As of March 31, 2026

($000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement 2055 Master Trust, at Value• (Cost $10,040,231)	14,601,873
Receivables for Investment in the Master Trust Sold	381,157
Receivables for Units Issued	15,970
Total Assets	**14,999,000**
Liabilities	
Payables for Units Redeemed	397,128
Accrued Expenses	517
Total Liabilities	**397,645**
Net Assets	**14,601,355**

Units of Beneficial Ownership Outstanding	**98,151,757**

Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$148.76**

• See Note A in Notes to Financial Statements.

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

Statement of Operations

	Year Ended March 31, 2026
	($000)
Investment Income	
Net Investment Income allocated from the Master Trust	139,776
Expenses	
Trustees' Fee — Note B	5,540
Net Investment Income	**134,236**
Realized Net Gain (Loss) allocated from the Master Trust	**114,528**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**2,126,530**
Net Increase (Decrease) in Net Assets Resulting from Operations	**2,375,294**

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

Statement of Changes in Net Assets

	Year Ended March 31,	
	2026 ($000)	2025 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	134,236	115,127
Realized Net Gain (Loss)	114,528	22,010
Change in Unrealized Appreciation (Depreciation)	2,126,530	435,378
Net Increase (Decrease) in Net Assets Resulting from Operations	2,375,294	572,515
Unit Transactions		
Issued	4,517,085	4,984,587
Redeemed	(3,976,942)	(3,282,553)
Net Increase (Decrease) from Unit Transactions	540,143	1,702,034
Total Increase (Decrease)	2,915,437	2,274,549
Net Assets		
Beginning of Period	**11,685,918**	**9,411,369**
End of Period	**14,601,355**	**11,685,918**

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

Financial Highlights

					Year Ended March 31,
For a Unit Outstanding Throughout Each Period	2026	2025	2024	2023	2022
Net Asset Value, Beginning of Period	**$123.53**	**$115.77**	**$96.08**	**$102.95**	**$97.84**
Investment Operations					
Net Investment Income[1]	1.39	1.39	1.25	1.01	.86
Net Realized and Unrealized Gain (Loss) on Investments	23.84	6.37	18.44	(7.88)	4.25
Total from Investment Operations	25.23	7.76	19.69	(6.87)	5.11
Net Asset Value, End of Period	**$148.76**	**$123.53**	**$115.77**	**$96.08**	**$102.95**
Total Return	**20.42%**	**6.70%**	**20.49%**	**-6.67%**	**5.22%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$14,601	$11,686	$9,411	$6,508	$5,866
Ratio of Direct Expenses to Average Net Assets—Note B	0.040%	0.040%	0.040%	0.040%	0.040%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.065%	0.065%	0.065%	0.065%	0.065%
Ratio of Net Investment Income to Average Net Assets	0.97%	1.13%	1.22%	1.10%	0.83%

1 Calculated based on average units outstanding.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2055 Trust I (the ″Trust″) was established by a Declaration of Trust dated July 1, 2010, and most recently amended effective January 1, 2019, 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 15% 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 0.065%, of which 0.040% 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	31,258	40,402
Redeemed	(27,704)	(27,095)
Net Increase (Decrease) in Units Outstanding	3,554	13,307

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

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

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

Report of Independent Auditors

To the Board of Directors of Vanguard Fiduciary Trust Company

Opinion

We have audited the accompanying financial statements of Vanguard Fiduciary Trust Company Target Retirement 2055 Trust I (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.

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 22, 2026

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

Statement of Assets and Liabilities

As of March 31, 2026

($000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement 2060 Master Trust, at Value• (Cost $6,050,906)	8,378,835
Receivables for Investment in the Master Trust Sold	322,885
Receivables for Units Issued	13,578
Total Assets	**8,715,298**
Liabilities	
Payables for Units Redeemed	336,462
Accrued Expenses	300
Total Liabilities	**336,762**
Net Assets	**8,378,536**

Units of Beneficial Ownership Outstanding	**107,163,653**

Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$78.18**

• See Note A in Notes to Financial Statements.

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

Statement of Operations

	Year Ended March 31, 2026
	($000)
Investment Income	
Net Investment Income allocated from the Master Trust	80,321
Expenses	
Trustees' Fee — Note B	3,170
Net Investment Income	**77,151**
Realized Net Gain (Loss) allocated from the Master Trust	**58,412**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**1,208,573**
Net Increase (Decrease) in Net Assets Resulting from Operations	**1,344,136**

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

Statement of Changes in Net Assets

	Year Ended March 31,	
	2026 ($000)	2025 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	77,151	62,715
Realized Net Gain (Loss)	58,412	7,779
Change in Unrealized Appreciation (Depreciation)	1,208,573	231,859
Net Increase (Decrease) in Net Assets Resulting from Operations	1,344,136	302,353
Unit Transactions		
Issued	2,977,965	3,146,032
Redeemed	(2,480,024)	(1,831,683)
Net Increase (Decrease) from Unit Transactions	497,941	1,314,349
Total Increase (Decrease)	1,842,077	1,616,702
Net Assets		
Beginning of Period	**6,536,459**	**4,919,757**
End of Period	**8,378,536**	**6,536,459**

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
Net Asset Value, Beginning of Period	**$64.93**	**$60.84**	**$50.50**	**$54.09**	**$51.41**
Investment Operations					
Net Investment Income[1]	.73	.73	.66	.54	.46
Net Realized and Unrealized Gain (Loss) on Investments	12.52	3.36	9.68	(4.13)	2.22
Total from Investment Operations	13.25	4.09	10.34	(3.59)	2.68
Net Asset Value, End of Period	**$78.18**	**$64.93**	**$60.84**	**$50.50**	**$54.09**
Total Return	**20.41%**	**6.72%**	**20.48%**	**-6.64%**	**5.21%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$8,379	$6,536	$4,920	$3,088	$2,490
Ratio of Direct Expenses to Average Net Assets—Note B	0.040%	0.040%	0.040%	0.040%	0.040%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.065%	0.065%	0.065%	0.065%	0.065%
Ratio of Net Investment Income to Average Net Assets	0.98%	1.14%	1.23%	1.11%	0.83%

1 Calculated based on average units outstanding.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2060 Trust I (the ″Trust″) was established by a Declaration of Trust dated October 1, 2011, and most recently amended effective January 1, 2019, 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 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 0.065%, of which 0.040% 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	39,294	48,482
Redeemed	(32,803)	(28,674)
Net Increase (Decrease) in Units Outstanding	6,491	19,808

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

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

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

Report of Independent Auditors

To the Board of Directors of Vanguard Fiduciary Trust Company

Opinion

We have audited the accompanying financial statements of Vanguard Fiduciary Trust Company Target Retirement 2060 Trust I (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.

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 22, 2026

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

Statement of Assets and Liabilities

As of March 31, 2026

($000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement 2065 Master Trust, at Value• (Cost $2,569,695)	3,296,292
Receivables for Investment in the Master Trust Sold	79,586
Receivables for Units Issued	10,693
Total Assets	**3,386,571**
Liabilities	
Payables for Units Redeemed	90,280
Accrued Expenses	115
Total Liabilities	**90,395**
Net Assets	**3,296,176**

Units of Beneficial Ownership Outstanding	**68,551,544**

Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$48.08**

• See Note A in Notes to Financial Statements.

Statement of Operations

	Year Ended March 31, 2026
	($000)
Investment Income	
Net Investment Income allocated from the Master Trust	29,963
Expenses	
Trustees' Fee — Note B	1,173
Net Investment Income	**28,790**
Realized Net Gain (Loss) allocated from the Master Trust	**19,889**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**435,493**
Net Increase (Decrease) in Net Assets Resulting from Operations	**484,172**

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

Statement of Changes in Net Assets

	Year Ended March 31,	
	2026 ($000)	2025 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	28,790	20,793
Realized Net Gain (Loss)	19,889	2,273
Change in Unrealized Appreciation (Depreciation)	435,493	69,932
Net Increase (Decrease) in Net Assets Resulting from Operations	484,172	92,998
Unit Transactions		
Issued	1,476,358	1,339,227
Redeemed	(939,657)	(673,317)
Net Increase (Decrease) from Unit Transactions	536,701	665,910
Total Increase (Decrease)	1,020,873	758,908
Net Assets		
Beginning of Period	**2,275,303**	**1,516,395**
End of Period	**3,296,176**	**2,275,303**

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

Financial Highlights

	Year Ended March 31,				
For a Unit Outstanding Throughout Each Period	2026	2025	2024	2023	2022
Net Asset Value, Beginning of Period	**$39.94**	**$37.43**	**$31.07**	**$33.27**	**$31.63**
Investment Operations					
Net Investment Income[1]	.46	.46	.42	.34	.29
Net Realized and Unrealized Gain (Loss) on Investments	7.68	2.05	5.94	(2.54)	1.35
Total from Investment Operations	8.14	2.51	6.36	(2.20)	1.64
Net Asset Value, End of Period	**$48.08**	**$39.94**	**$37.43**	**$31.07**	**$33.27**
Total Return	**20.38%**	**6.71%**	**20.47%**	**-6.61%**	**5.18%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$3,296	$2,275	$1,516	$805	$476
Ratio of Direct Expenses to Average Net Assets—Note B	0.040%	0.040%	0.040%	0.040%	0.040%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.065%	0.065%	0.065%	0.065%	0.065%
Ratio of Net Investment Income to Average Net Assets	0.98%	1.15%	1.25%	1.14%	0.85%

1 Calculated based on average units outstanding.

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

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2065 Trust I (the ″Trust″) was established by a Declaration of Trust dated July 1, 2017, and most recently amended effective January 1, 2019, to provide a collective investment trust for 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 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 0.065%, of which 0.040% 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	31,830	33,583
Redeemed	(20,250)	(17,124)
Net Increase (Decrease) in Units Outstanding	11,580	16,459

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 I (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.

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 22, 2026

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

Statement of Assets and Liabilities

As of March 31, 2026

($000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement 2070 Master Trust, at Value• (Cost $479,874)	556,158
Receivables for Investment in the Master Trust Sold	5,812
Receivables for Units Issued	1,522
Total Assets	**563,492**
Liabilities	
Payables for Units Redeemed	7,334
Accrued Expenses	19
Total Liabilities	**7,353**
Net Assets	**556,139**
Units of Beneficial Ownership Outstanding	**18,977,377**
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$29.31**

• See Note A in Notes to Financial Statements.

Statement of Operations

	Year Ended March 31, 2026
	($000)
Investment Income	
Net Investment Income allocated from the Master Trust	4,440
Expenses	
Trustees’ Fee — Note B	171
Net Investment Income	**4,269**
Realized Net Gain (Loss) allocated from the Master Trust	**1,569**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**57,408**
Net Increase (Decrease) in Net Assets Resulting from Operations	**63,246**

Statement of Changes in Net Assets

	Year Ended March 31,	
	2026 ($000)	2025 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	4,269	2,227
Realized Net Gain (Loss)	1,569	544
Change in Unrealized Appreciation (Depreciation)	57,408	4,804
Net Increase (Decrease) in Net Assets Resulting from Operations	63,246	7,575
Unit Transactions		
Issued	403,789	246,938
Redeemed	(188,042)	(98,145)
Net Increase (Decrease) from Unit Transactions	215,747	148,793
Total Increase (Decrease)	278,993	156,368
Net Assets		
Beginning of Period	**277,146**	**120,778**
End of Period	**556,139**	**277,146**

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	April 6, 2022[1] to March 31, 2023
Net Asset Value, Beginning of Period	**$24.35**	**$22.82**	**$18.93**	**$20.00**
Investment Operations				
Net Investment Income[2]	.29	.28	.27	.25
Net Realized and Unrealized Gain (Loss) on Investments	4.67	1.25	3.62	(1.32)
Total from Investment Operations	4.96	1.53	3.89	(1.07)
Net Asset Value, End of Period	**$29.31**	**$24.35**	**$22.82**	**$18.93**
Total Return	**20.37%**	**6.70%**	**20.55%**	**-5.35%**
Ratios/Supplemental Data				
Net Assets, End of Period (Millions)	$556	$277	$121	$24
Ratio of Direct Expenses to Average Net Assets—Note B	0.040%	0.040%	0.040%	0.040%[3]
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.065%	0.065%	0.065%	0.065%[3]
Ratio of Net Investment Income to Average Net Assets	1.00%	1.17%	1.32%	1.37%[3]

1 Inception.
2 Calculated based on average units outstanding.
3 Annualized.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2070 Trust I (the ″Trust″) was established by a Declaration of Trust dated January 1, 2022, 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 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 0.065%, of which 0.040% 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	14,183	10,150
Redeemed	(6,588)	(4,061)
Net Increase (Decrease) in Units Outstanding	7,595	6,089

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 I (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 April 6, 2022 (inception) through March 31, 2023 (collectively referred to as the "financial statements").

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 22, 2026