Vanguard® Fiduciary Trust Company
Target Retirement Income and Growth Trust Plus
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 $314,359)	337,402
Receivables for Units Issued	778
Total Assets	**338,180**
Liabilities	
Payables for Investment in the Master Trust Purchased	265
Payables for Units Redeemed	513
Accrued Expenses	5
Total Liabilities	**783**
Net Assets	**337,397**

Units of Beneficial Ownership Outstanding	**13,254,382**

Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$25.46**

• 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	4,660
Expenses	
Trustees' Fee — Note B	55
Net Investment Income	**4,605**
Realized Net Gain (Loss) allocated from the Master Trust	**2,577**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**22,427**
Net Increase (Decrease) in Net Assets Resulting from Operations	**29,609**

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	4,605	2,146
Realized Net Gain (Loss)	2,577	507
Change in Unrealized Appreciation (Depreciation)	22,427	(145)
Net Increase (Decrease) in Net Assets Resulting from Operations	29,609	2,508
Unit Transactions		
Issued	198,942	228,647
Redeemed	(108,909)	(24,394)
Net Increase (Decrease) from Unit Transactions	90,033	204,253
Total Increase (Decrease)	119,642	206,761
Net Assets		
Beginning of Period	**217,755**	**10,994**
End of Period	**337,397**	**217,755**

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

Financial Highlights

			Year Ended March 31,		February 17, 2022[1] to March 31,
For a Unit Outstanding Throughout Each Period	2026	2025	2024	2023	2022
Net Asset Value, Beginning of Period	**$22.49**	**$21.19**	**$18.86**	**$19.89**	**$20.00**
Investment Operations					
Net Investment Income[2]	.54	.56	.46	.36	.06
Net Realized and Unrealized Gain (Loss) on Investments	2.43	.74	1.87	(1.39)	(.17)
Total from Investment Operations	2.97	1.30	2.33	(1.03)	(.11)
Net Asset Value, End of Period	**$25.46**	**$22.49**	**$21.19**	**$18.86**	**$19.89**
Total Return	**13.21%**	**6.13%**	**12.35%**	**-5.18%**	**-0.55%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$337	$218	$11	$2	$.303
Ratio of Direct Expenses to Average Net Assets—Note B	0.026%	0.025%	0.025%	0.025%	0.025%[3]
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.055%	0.055%	0.055%	0.055%	0.055%[3]
Ratio of Net Investment Income to Average Net Assets	2.20%	2.50%	2.34%	1.98%	2.80%[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 Plus (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 0.055%, of which 0.026% 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	7,947	10,259
Redeemed	(4,375)	(1,096)
Net Increase (Decrease) in Units Outstanding	3,572	9,163

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

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

At March 31, 2026, one unitholder was the record or beneficial owner of 83% of the Trust’s net assets. If this unitholder were to redeem its investment in the Trust, the redemption might result in an increase in the Trust’s expense ratio or cause the Trust to incur higher transaction costs.

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

Report of Independent Auditors

To the Board of Directors of Vanguard Fiduciary Trust Company

Opinion

We have audited the accompanying financial statements of Vanguard Fiduciary Trust Company Target Retirement Income and Growth Trust Plus (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 17, 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 17, 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 Plus
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 $3,295,325)	3,631,048
Receivables for Units Issued	26,055
Total Assets	**3,657,103**
Liabilities	
Payables for Investment in the Master Trust Purchased	25,233
Payables for Units Redeemed	822
Accrued Expenses	75
Total Liabilities	**26,130**
Net Assets	**3,630,973**

Units of Beneficial Ownership Outstanding	**58,419,384**

Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$62.15**

• 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	100,686
Expenses	
Trustees' Fee — Note B	844
Net Investment Income	**99,842**
Realized Net Gain (Loss) allocated from the Master Trust	**77,312**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**124,926**
Net Increase (Decrease) in Net Assets Resulting from Operations	**302,080**

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	99,842	99,378
Realized Net Gain (Loss)	77,312	66,017
Change in Unrealized Appreciation (Depreciation)	124,926	46,671
Net Increase (Decrease) in Net Assets Resulting from Operations	302,080	212,066
Unit Transactions		
Issued	1,168,281	931,785
Redeemed	(986,580)	(1,744,470)
Net Increase (Decrease) from Unit Transactions	181,701	(812,685)
Total Increase (Decrease)	483,781	(600,619)
Net Assets		
Beginning of Period	**3,147,192**	**3,747,811**
End of Period	**3,630,973**	**3,147,192**

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	**$56.80**	**$53.67**	**$49.49**	**$51.80**	**$51.69**
Investment Operations					
Net Investment Income[1]	1.75	1.56	1.36	1.13	1.00
Net Realized and Unrealized Gain (Loss) on Investments	3.60	1.57	2.82	(3.44)	(.89)
Total from Investment Operations	5.35	3.13	4.18	(2.31)	.11
Net Asset Value, End of Period	**$62.15**	**$56.80**	**$53.67**	**$49.49**	**$51.80**
Total Return	**9.42%**	**5.83%**	**8.45%**	**-4.46%**	**0.21%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$3,631	$3,147	$3,748	$3,933	$2,678
Ratio of Direct Expenses to Average Net Assets—Note B	0.024%	0.023%	0.023%	0.023%	0.023%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.055%	0.055%	0.055%	0.055%	0.055%
Ratio of Net Investment Income to Average Net Assets	2.89%	2.81%	2.69%	2.34%	1.88%

1 Calculated based on average units outstanding.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement Income Trust Plus (the ″Trust″) was established by a Declaration of Trust dated June 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 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 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 0.055%, of which 0.024% 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	19,240	16,842
Redeemed	(16,228)	(31,262)
Net Increase (Decrease) in Units Outstanding	3,012	(14,420)

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 Plus (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 Plus
Financial Statements
March 31, 2026

Statement of Assets and Liabilities

As of March 31, 2026

($000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement 2020 Master Trust, at Value• (Cost $3,438,289)	4,464,161
Receivables for Units Issued	44,569
Total Assets	**4,508,730**
Liabilities	
Payables for Investment in the Master Trust Purchased	39,639
Payables for Units Redeemed	4,930
Accrued Expenses	95
Total Liabilities	**44,664**
Net Assets	**4,464,066**

Units of Beneficial Ownership Outstanding	**54,216,768**

Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$82.34**

• See Note A in Notes to Financial Statements.

Statement of Operations

	Year Ended March 31, 2026
	($000)
Investment Income	
Net Investment Income allocated from the Master Trust	120,675
Expenses	
Trustees' Fee — Note B	1,088
Net Investment Income	**119,587**
Realized Net Gain (Loss) allocated from the Master Trust	**192,179**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**114,816**
Net Increase (Decrease) in Net Assets Resulting from Operations	**426,582**

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	119,587	119,459
Realized Net Gain (Loss)	192,179	178,943
Change in Unrealized Appreciation (Depreciation)	114,816	(11,576)
Net Increase (Decrease) in Net Assets Resulting from Operations	426,582	286,826
Unit Transactions		
Issued	1,560,404	1,285,191
Redeemed	(1,571,289)	(2,472,249)
Net Increase (Decrease) from Unit Transactions	(10,885)	(1,187,058)
Total Increase (Decrease)	415,697	(900,232)
Net Assets		
Beginning of Period	**4,048,369**	**4,948,601**
End of Period	**4,464,066**	**4,048,369**

Financial Highlights

	Year Ended March 31,				
For a Unit Outstanding Throughout Each Period	2026	2025	2024	2023	2022
Net Asset Value, Beginning of Period	**$74.56**	**$70.34**	**$63.68**	**$67.17**	**$66.20**
Investment Operations					
Net Investment Income[1]	2.20	1.89	1.59	1.20	1.02
Net Realized and Unrealized Gain (Loss) on Investments	5.58	2.33	5.07	(4.69)	(.05)
Total from Investment Operations	7.78	4.22	6.66	(3.49)	.97
Net Asset Value, End of Period	**$82.34**	**$74.56**	**$70.34**	**$63.68**	**$67.17**
Total Return	**10.43%**	**6.00%**	**10.46%**	**-5.20%**	**1.47%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$4,464	$4,048	$4,949	$5,306	$7,024
Ratio of Direct Expenses to Average Net Assets—Note B	0.025%	0.024%	0.024%	0.024%	0.025%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.055%	0.055%	0.055%	0.055%	0.055%
Ratio of Net Investment Income to Average Net Assets	2.74%	2.59%	2.43%	1.93%	1.48%

1 Calculated based on average units outstanding.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2020 Trust Plus (the ″Trust″) was established by a Declaration of Trust dated June 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 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 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 0.055%, of which 0.025% 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	19,496	17,694
Redeemed	(19,575)	(33,753)
Net Increase (Decrease) in Units Outstanding	(79)	(16,059)

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 Plus (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 Plus
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 $8,037,254)	11,056,722
Receivables for Units Issued	66,951
Total Assets	**11,123,673**
Liabilities	
Payables for Investment in the Master Trust Purchased	56,536
Payables for Units Redeemed	10,415
Accrued Expenses	249
Total Liabilities	**67,200**
Net Assets	**11,056,473**

Units of Beneficial Ownership Outstanding	**119,360,057**

Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$92.63**

• 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	258,606
Expenses	
Trustees' Fee — Note B	2,917
Net Investment Income	**255,689**
Realized Net Gain (Loss) allocated from the Master Trust	**655,351**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**440,906**
Net Increase (Decrease) in Net Assets Resulting from Operations	**1,351,946**

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	255,689	262,564
Realized Net Gain (Loss)	655,351	466,213
Change in Unrealized Appreciation (Depreciation)	440,906	15,096
Net Increase (Decrease) in Net Assets Resulting from Operations	1,351,946	743,873
Unit Transactions		
Issued	3,463,885	3,458,656
Redeemed	(4,411,045)	(5,576,701)
Net Increase (Decrease) from Unit Transactions	(947,160)	(2,118,045)
Total Increase (Decrease)	404,786	(1,374,172)
Net Assets		
Beginning of Period	**10,651,687**	**12,025,859**
End of Period	**11,056,473**	**10,651,687**

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	**$81.94**	**$77.20**	**$68.33**	**$72.51**	**$71.08**
Investment Operations					
Net Investment Income[1]	2.05	1.80	1.52	1.04	.84
Net Realized and Unrealized Gain (Loss) on Investments	8.64	2.94	7.35	(5.22)	.59
Total from Investment Operations	10.69	4.74	8.87	(4.18)	1.43
Net Asset Value, End of Period	**$92.63**	**$81.94**	**$77.20**	**$68.33**	**$72.51**
Total Return	**13.05%**	**6.14%**	**12.98%**	**-5.76%**	**2.01%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$11,056	$10,652	$12,026	$12,013	$15,282
Ratio of Direct Expenses to Average Net Assets—Note B	0.026%	0.025%	0.026%	0.026%	0.026%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.055%	0.055%	0.055%	0.055%	0.055%
Ratio of Net Investment Income to Average Net Assets	2.29%	2.24%	2.14%	1.56%	1.13%

1 Calculated based on average units outstanding.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2025 Trust Plus (the ″Trust″) was established by a Declaration of Trust dated June 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 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 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 0.055%, of which 0.026% 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	38,441	43,317
Redeemed	(49,079)	(69,099)
Net Increase (Decrease) in Units Outstanding	(10,638)	(25,782)

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 Plus (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 Plus
Financial Statements
March 31, 2026

Statement of Assets and Liabilities

As of March 31, 2026

($000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement 2030 Master Trust, at Value• (Cost $12,211,829)	17,854,590
Receivables for Units Issued	189,477
Total Assets	**18,044,067**
Liabilities	
Payables for Investment in the Master Trust Purchased	181,844
Payables for Units Redeemed	7,633
Accrued Expenses	406
Total Liabilities	**189,883**
Net Assets	**17,854,184**
Units of Beneficial Ownership Outstanding	**175,456,404**
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$101.76**

• 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	338,349
Expenses	
Trustees' Fee — Note B	4,499
Net Investment Income	**333,850**
Realized Net Gain (Loss) allocated from the Master Trust	**543,342**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**1,338,567**
Net Increase (Decrease) in Net Assets Resulting from Operations	**2,215,759**

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	333,850	313,502
Realized Net Gain (Loss)	543,342	301,928
Change in Unrealized Appreciation (Depreciation)	1,338,567	357,295
Net Increase (Decrease) in Net Assets Resulting from Operations	2,215,759	972,725
Unit Transactions		
Issued	6,262,622	5,271,738
Redeemed	(5,443,943)	(6,792,849)
Net Increase (Decrease) from Unit Transactions	818,679	(1,521,111)
Total Increase (Decrease)	3,034,438	(548,386)
Net Assets		
Beginning of Period	**14,819,746**	**15,368,132**
End of Period	**17,854,184**	**14,819,746**

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	**$88.61**	**$83.51**	**$72.72**	**$77.45**	**$75.43**
Investment Operations					
Net Investment Income[1]	1.97	1.76	1.48	.96	.79
Net Realized and Unrealized Gain (Loss) on Investments	11.18	3.34	9.31	(5.69)	1.23
Total from Investment Operations	13.15	5.10	10.79	(4.73)	2.02
Net Asset Value, End of Period	**$101.76**	**$88.61**	**$83.51**	**$72.72**	**$77.45**
Total Return	**14.84%**	**6.11%**	**14.84%**	**-6.11%**	**2.68%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$17,854	$14,820	$15,368	$13,774	$16,200
Ratio of Direct Expenses to Average Net Assets—Note B	0.027%	0.027%	0.027%	0.027%	0.028%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.055%	0.055%	0.055%	0.055%	0.055%
Ratio of Net Investment Income to Average Net Assets	2.00%	2.02%	1.94%	1.37%	0.99%

1 Calculated based on average units outstanding.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2030 Trust Plus (the ″Trust″) was established by a Declaration of Trust dated June 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 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 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 0.055%, of which 0.027% 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	63,494	60,782
Redeemed	(55,285)	(77,569)
Net Increase (Decrease) in Units Outstanding	8,209	(16,787)

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 Plus (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 Plus
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 $13,256,055)	20,603,442
Receivables for Units Issued	155,279
Total Assets	**20,758,721**
Liabilities	
Payables for Investment in the Master Trust Purchased	150,295
Payables for Units Redeemed	4,983
Accrued Expenses	484
Total Liabilities	**155,762**
Net Assets	**20,602,959**
Units of Beneficial Ownership Outstanding	**184,883,257**
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$111.44**

• 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	339,733
Expenses	
Trustees' Fee — Note B	5,312
Net Investment Income	**334,421**
Realized Net Gain (Loss) allocated from the Master Trust	**455,455**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**1,954,138**
Net Increase (Decrease) in Net Assets Resulting from Operations	**2,744,014**

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	334,421	310,810
Realized Net Gain (Loss)	455,455	254,405
Change in Unrealized Appreciation (Depreciation)	1,954,138	537,739
Net Increase (Decrease) in Net Assets Resulting from Operations	2,744,014	1,102,954
Unit Transactions		
Issued	6,397,421	5,577,196
Redeemed	(5,401,030)	(6,727,480)
Net Increase (Decrease) from Unit Transactions	996,391	(1,150,284)
Total Increase (Decrease)	3,740,405	(47,330)
Net Assets		
Beginning of Period	**16,862,554**	**16,909,884**
End of Period	**20,602,959**	**16,862,554**

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	**$95.88**	**$90.21**	**$77.50**	**$82.69**	**$79.91**
Investment Operations					
Net Investment Income[1]	1.88	1.69	1.43	.96	.79
Net Realized and Unrealized Gain (Loss) on Investments	13.68	3.98	11.28	(6.15)	1.99
Total from Investment Operations	15.56	5.67	12.71	(5.19)	2.78
Net Asset Value, End of Period	**$111.44**	**$95.88**	**$90.21**	**$77.50**	**$82.69**
Total Return	**16.23%**	**6.29%**	**16.40%**	**-6.28%**	**3.48%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$20,603	$16,863	$16,910	$14,390	$16,700
Ratio of Direct Expenses to Average Net Assets—Note B	0.028%	0.028%	0.028%	0.028%	0.028%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.055%	0.055%	0.055%	0.055%	0.055%
Ratio of Net Investment Income to Average Net Assets	1.74%	1.79%	1.76%	1.29%	0.94%

1 Calculated based on average units outstanding.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2035 Trust Plus (the ″Trust″) was established by a Declaration of Trust dated June 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 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 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 0.055%, of which 0.028% 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	59,089	59,456
Redeemed	(50,086)	(71,027)
Net Increase (Decrease) in Units Outstanding	9,003	(11,571)

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 Plus (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 Plus
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 $11,337,747)	18,687,668
Receivables for Units Issued	235,453
Total Assets	**18,923,121**
Liabilities	
Payables for Investment in the Master Trust Purchased	228,306
Payables for Units Redeemed	7,147
Accrued Expenses	449
Total Liabilities	**235,902**
Net Assets	**18,687,219**
Units of Beneficial Ownership Outstanding	**155,344,420**
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$120.30**

• 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	258,944
Expenses	
Trustees' Fee — Note B	4,828
Net Investment Income	**254,116**
Realized Net Gain (Loss) allocated from the Master Trust	**354,204**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**1,981,818**
Net Increase (Decrease) in Net Assets Resulting from Operations	**2,590,138**

Statement of Changes in Net Assets

	Year Ended March 31,	
	2026 ($000)	2025 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	254,116	227,793
Realized Net Gain (Loss)	354,204	204,763
Change in Unrealized Appreciation (Depreciation)	1,981,818	514,250
Net Increase (Decrease) in Net Assets Resulting from Operations	2,590,138	946,806
Unit Transactions		
Issued	6,228,182	5,242,584
Redeemed	(4,440,836)	(6,041,134)
Net Increase (Decrease) from Unit Transactions	1,787,346	(798,550)
Total Increase (Decrease)	4,377,484	148,256
Net Assets		
Beginning of Period	**14,309,735**	**14,161,479**
End of Period	**18,687,219**	**14,309,735**

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	**$102.28**	**$96.07**	**$81.45**	**$87.08**	**$83.52**
Investment Operations					
Net Investment Income[1]	1.74	1.58	1.35	.94	.79
Net Realized and Unrealized Gain (Loss) on Investments	16.28	4.63	13.27	(6.57)	2.77
Total from Investment Operations	18.02	6.21	14.62	(5.63)	3.56
Net Asset Value, End of Period	**$120.30**	**$102.28**	**$96.07**	**$81.45**	**$87.08**
Total Return	**17.62%**	**6.46%**	**17.95%**	**-6.47%**	**4.26%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$18,687	$14,310	$14,161	$11,767	$13,798
Ratio of Direct Expenses to Average Net Assets—Note B	0.028%	0.029%	0.029%	0.029%	0.029%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.055%	0.055%	0.055%	0.055%	0.055%
Ratio of Net Investment Income to Average Net Assets	1.50%	1.56%	1.56%	1.20%	0.88%

1 Calculated based on average units outstanding.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2040 Trust Plus (the ″Trust″) was established by a Declaration of Trust dated June 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 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 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 0.055%, of which 0.028% 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	53,511	52,355
Redeemed	(38,078)	(59,849)
Net Increase (Decrease) in Units Outstanding	15,433	(7,494)

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 Plus (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 2045 Trust Plus
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 $11,264,035)	19,365,254
Receivables for Units Issued	229,644
Total Assets	**19,594,898**
Liabilities	
Payables for Investment in the Master Trust Purchased	226,458
Payables for Units Redeemed	3,180
Accrued Expenses	479
Total Liabilities	**230,117**
Net Assets	**19,364,781**

Units of Beneficial Ownership Outstanding	**152,608,842**

Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$126.89**

• 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	224,196
Expenses	
Trustees' Fee — Note B	5,126
Net Investment Income	**219,070**
Realized Net Gain (Loss) allocated from the Master Trust	**301,964**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**2,335,515**
Net Increase (Decrease) in Net Assets Resulting from Operations	**2,856,549**

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	219,070	198,880
Realized Net Gain (Loss)	301,964	122,762
Change in Unrealized Appreciation (Depreciation)	2,335,515	661,918
Net Increase (Decrease) in Net Assets Resulting from Operations	2,856,549	983,560
Unit Transactions		
Issued	5,931,587	5,412,181
Redeemed	(4,177,245)	(5,879,722)
Net Increase (Decrease) from Unit Transactions	1,754,342	(467,541)
Total Increase (Decrease)	4,610,891	516,019
Net Assets		
Beginning of Period	**14,753,890**	**14,237,871**
End of Period	**19,364,781**	**14,753,890**

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	**$106.67**	**$100.07**	**$83.76**	**$89.73**	**$85.41**
Investment Operations					
Net Investment Income[1]	1.53	1.40	1.21	.90	.76
Net Realized and Unrealized Gain (Loss) on Investments	18.69	5.20	15.10	(6.87)	3.56
Total from Investment Operations	20.22	6.60	16.31	(5.97)	4.32
Net Asset Value, End of Period	**$126.89**	**$106.67**	**$100.07**	**$83.76**	**$89.73**
Total Return	**18.96%**	**6.60%**	**19.47%**	**-6.65%**	**5.06%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$19,365	$14,754	$14,238	$11,419	$13,327
Ratio of Direct Expenses to Average Net Assets—Note B	0.029%	0.029%	0.030%	0.030%	0.030%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.055%	0.055%	0.055%	0.055%	0.055%
Ratio of Net Investment Income to Average Net Assets	1.25%	1.33%	1.36%	1.12%	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 Plus (the ″Trust″) was established by a Declaration of Trust dated June 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 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 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 0.055%, of which 0.029% 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	48,200	51,917
Redeemed	(33,907)	(55,887)
Net Increase (Decrease) in Units Outstanding	14,293	(3,970)

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 Plus (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 Plus
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 $10,242,793)	17,143,550
Receivables for Units Issued	356,202
Total Assets	**17,499,752**
Liabilities	
Payables for Investment in the Master Trust Purchased	352,385
Payables for Units Redeemed	3,815
Accrued Expenses	431
Total Liabilities	**356,631**
Net Assets	**17,143,121**
Units of Beneficial Ownership Outstanding	**131,592,208**
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$130.27**

• 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	156,121
Expenses	
Trustees' Fee — Note B	4,518
Net Investment Income	**151,603**
Realized Net Gain (Loss) allocated from the Master Trust	**174,680**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**2,249,839**
Net Increase (Decrease) in Net Assets Resulting from Operations	**2,576,122**

Statement of Changes in Net Assets

	Year Ended March 31,	
	2026 ($000)	2025 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	151,603	137,153
Realized Net Gain (Loss)	174,680	49,210
Change in Unrealized Appreciation (Depreciation)	2,249,839	613,385
Net Increase (Decrease) in Net Assets Resulting from Operations	2,576,122	799,748
Unit Transactions		
Issued	5,963,041	5,125,211
Redeemed	(3,537,932)	(5,059,648)
Net Increase (Decrease) from Unit Transactions	2,425,109	65,563
Total Increase (Decrease)	5,001,231	865,311
Net Assets		
Beginning of Period	**12,141,890**	**11,276,579**
End of Period	**17,143,121**	**12,141,890**

Financial Highlights

	Year Ended March 31,				
For a Unit Outstanding Throughout Each Period	2026	2025	2024	2023	2022
Net Asset Value, Beginning of Period	**$108.18**	**$101.36**	**$84.10**	**$90.11**	**$85.64**
Investment Operations					
Net Investment Income[1]	1.26	1.21	1.10	.87	.75
Net Realized and Unrealized Gain (Loss) on Investments	20.83	5.61	16.16	(6.88)	3.72
Total from Investment Operations	22.09	6.82	17.26	(6.01)	4.47
Net Asset Value, End of Period	**$130.27**	**$108.18**	**$101.36**	**$84.10**	**$90.11**
Total Return	**20.42%**	**6.73%**	**20.52%**	**-6.67%**	**5.22%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$17,143	$12,142	$11,277	$8,679	$9,735
Ratio of Direct Expenses to Average Net Assets—Note B	0.030%	0.030%	0.030%	0.030%	0.030%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.055%	0.055%	0.055%	0.055%	0.055%
Ratio of Net Investment Income to Average Net Assets	1.01%	1.13%	1.23%	1.08%	0.82%

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 2050 Trust Plus (the ″Trust″) was established by a Declaration of Trust dated June 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 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 13% of the Master Trust.

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

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

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

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

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments’ expenses. For the year ended March 31, 2026, the total expenses of the Trust were 0.055%, of which 0.030% 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	47,329	48,475
Redeemed	(27,979)	(47,489)
Net Increase (Decrease) in Units Outstanding	19,350	986

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 Plus (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 Plus
Financial Statements
March 31, 2026

Statement of Assets and Liabilities

As of March 31, 2026

($000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement 2055 Master Trust, at Value• (Cost $8,382,060)	12,792,291
Receivables for Units Issued	424,051
Total Assets	**13,216,342**
Liabilities	
Payables for Investment in the Master Trust Purchased	420,883
Payables for Units Redeemed	3,168
Accrued Expenses	318
Total Liabilities	**424,369**
Net Assets	**12,791,973**

Units of Beneficial Ownership Outstanding	**98,338,385**

Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$130.08**

• 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	112,505
Expenses	
Trustees' Fee — Note B	3,288
Net Investment Income	**109,217**
Realized Net Gain (Loss) allocated from the Master Trust	**91,839**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**1,658,159**
Net Increase (Decrease) in Net Assets Resulting from Operations	**1,859,215**

Statement of Changes in Net Assets

	Year Ended March 31,	
	2026 ($000)	2025 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	109,217	99,581
Realized Net Gain (Loss)	91,839	19,397
Change in Unrealized Appreciation (Depreciation)	1,658,159	465,149
Net Increase (Decrease) in Net Assets Resulting from Operations	1,859,215	584,127
Unit Transactions		
Issued	4,726,296	4,003,255
Redeemed	(2,584,035)	(3,753,535)
Net Increase (Decrease) from Unit Transactions	2,142,261	249,720
Total Increase (Decrease)	4,001,476	833,847
Net Assets		
Beginning of Period	**8,790,497**	**7,956,650**
End of Period	**12,791,973**	**8,790,497**

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	**$108.01**	**$101.22**	**$83.99**	**$89.98**	**$85.52**
Investment Operations					
Net Investment Income[1]	1.25	1.20	1.10	.88	.75
Net Realized and Unrealized Gain (Loss) on Investments	20.82	5.59	16.13	(6.87)	3.71
Total from Investment Operations	22.07	6.79	17.23	(5.99)	4.46
Net Asset Value, End of Period	**$130.08**	**$108.01**	**$101.22**	**$83.99**	**$89.98**
Total Return	**20.43%**	**6.71%**	**20.51%**	**-6.66%**	**5.22%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$12,792	$8,790	$7,957	$5,903	$6,256
Ratio of Direct Expenses to Average Net Assets—Note B	0.030%	0.030%	0.030%	0.030%	0.030%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.055%	0.055%	0.055%	0.055%	0.055%
Ratio of Net Investment Income to Average Net Assets	1.00%	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 2055 Trust Plus (the ″Trust″) was established by a Declaration of Trust dated June 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 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 13% of the Master Trust.

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

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

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

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

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments’ expenses. For the year ended March 31, 2026, the total expenses of the Trust were 0.055%, of which 0.030% 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	37,445	37,984
Redeemed	(20,494)	(35,208)
Net Increase (Decrease) in Units Outstanding	16,951	2,776

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 Plus (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 Plus
Financial Statements
March 31, 2026

Statement of Assets and Liabilities

As of March 31, 2026

($000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement 2060 Master Trust, at Value• (Cost $4,891,533)	6,973,742
Receivables for Units Issued	348,201
Total Assets	**7,321,943**
Liabilities	
Payables for Investment in the Master Trust Purchased	346,296
Payables for Units Redeemed	1,903
Accrued Expenses	170
Total Liabilities	**348,369**
Net Assets	**6,973,574**
Units of Beneficial Ownership Outstanding	**88,995,259**
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$78.36**

• 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	59,085
Expenses	
Trustees' Fee — Note B	1,716
Net Investment Income	**57,369**
Realized Net Gain (Loss) allocated from the Master Trust	**42,871**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**856,055**
Net Increase (Decrease) in Net Assets Resulting from Operations	**956,295**

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	57,369	49,670
Realized Net Gain (Loss)	42,871	6,375
Change in Unrealized Appreciation (Depreciation)	856,055	232,590
Net Increase (Decrease) in Net Assets Resulting from Operations	956,295	288,635
Unit Transactions		
Issued	3,072,045	2,313,870
Redeemed	(1,511,216)	(1,984,960)
Net Increase (Decrease) from Unit Transactions	1,560,829	328,910
Total Increase (Decrease)	2,517,124	617,545
Net Assets		
Beginning of Period	**4,456,450**	**3,838,905**
End of Period	**6,973,574**	**4,456,450**

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	**$65.07**	**$60.96**	**$50.59**	**$54.19**	**$51.50**
Investment Operations					
Net Investment Income[1]	.76	.73	.67	.54	.45
Net Realized and Unrealized Gain (Loss) on Investments	12.53	3.38	9.70	(4.14)	2.24
Total from Investment Operations	13.29	4.11	10.37	(3.60)	2.69
Net Asset Value, End of Period	**$78.36**	**$65.07**	**$60.96**	**$50.59**	**$54.19**
Total Return	**20.42%**	**6.74%**	**20.50%**	**-6.64%**	**5.22%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$6,974	$4,456	$3,839	$2,618	$2,641
Ratio of Direct Expenses to Average Net Assets—Note B	0.030%	0.030%	0.030%	0.030%	0.030%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.055%	0.055%	0.055%	0.055%	0.055%
Ratio of Net Investment Income to Average Net Assets	1.01%	1.13%	1.23%	1.10%	0.82%

1 Calculated based on average units outstanding.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2060 Trust Plus (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 11% of the Master Trust.

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

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

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

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

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2026, the total expenses of the Trust were 0.055%, of which 0.030% 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	40,415	36,377
Redeemed	(19,911)	(30,857)
Net Increase (Decrease) in Units Outstanding	20,504	5,520

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.

pwc

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 Plus (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 Plus
Financial Statements
March 31, 2026

Statement of Assets and Liabilities

As of March 31, 2026

($000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement 2065 Master Trust, at Value• (Cost $1,988,772)	2,573,871
Receivables for Units Issued	96,762
Total Assets	**2,670,633**
Liabilities	
Payables for Investment in the Master Trust Purchased	95,727
Payables for Units Redeemed	1,034
Accrued Expenses	63
Total Liabilities	**96,824**
Net Assets	**2,573,809**

Units of Beneficial Ownership Outstanding	**53,202,999**

Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$48.38**

• 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	21,426
Expenses	
Trustees' Fee — Note B	618
Net Investment Income	**20,808**
Realized Net Gain (Loss) allocated from the Master Trust	**14,041**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**301,370**
Net Increase (Decrease) in Net Assets Resulting from Operations	**336,219**

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	20,808	16,442
Realized Net Gain (Loss)	14,041	1,859
Change in Unrealized Appreciation (Depreciation)	301,370	72,769
Net Increase (Decrease) in Net Assets Resulting from Operations	336,219	91,070
Unit Transactions		
Issued	1,293,621	977,011
Redeemed	(600,657)	(712,914)
Net Increase (Decrease) from Unit Transactions	692,964	264,097
Total Increase (Decrease)	1,029,183	355,167
Net Assets		
Beginning of Period	**1,544,626**	**1,189,459**
End of Period	**2,573,809**	**1,544,626**

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	**$40.18**	**$37.65**	**$31.25**	**$33.46**	**$31.81**
Investment Operations					
Net Investment Income[1]	.47	.45	.42	.34	.29
Net Realized and Unrealized Gain (Loss) on Investments	7.73	2.08	5.98	(2.55)	1.36
Total from Investment Operations	8.20	2.53	6.40	(2.21)	1.65
Net Asset Value, End of Period	**$48.38**	**$40.18**	**$37.65**	**$31.25**	**$33.46**
Total Return	**20.41%**	**6.72%**	**20.48%**	**-6.60%**	**5.19%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$2,574	$1,545	$1,189	$700	$646
Ratio of Direct Expenses to Average Net Assets—Note B	0.030%	0.030%	0.030%	0.030%	0.030%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.055%	0.055%	0.055%	0.055%	0.055%
Ratio of Net Investment Income to Average Net Assets	1.01%	1.14%	1.25%	1.12%	0.85%

1 Calculated based on average units outstanding.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2065 Trust Plus (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 11% of the Master Trust.

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

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

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

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

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments’ expenses. For the year ended March 31, 2026, the total expenses of the Trust were 0.055%, of which 0.030% 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	27,607	24,739
Redeemed	(12,849)	(17,886)
Net Increase (Decrease) in Units Outstanding	14,758	6,853

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 Plus (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 Plus
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 $409,043)	466,784
Receivables for Units Issued	11,152
Total Assets	**477,936**
Liabilities	
Payables for Investment in the Master Trust Purchased	10,866
Payables for Units Redeemed	285
Accrued Expenses	12
Total Liabilities	**11,163**
Net Assets	**466,773**

Units of Beneficial Ownership Outstanding	**15,928,505**

Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$29.30**

• 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	3,471
Expenses	
Trustees' Fee — Note B	98
Net Investment Income	**3,373**
Realized Net Gain (Loss) allocated from the Master Trust	**1,227**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**41,814**
Net Increase (Decrease) in Net Assets Resulting from Operations	**46,414**

Statement of Changes in Net Assets

	Year Ended March 31,	
	2026 ($000)	2025 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	3,373	1,666
Realized Net Gain (Loss)	1,227	405
Change in Unrealized Appreciation (Depreciation)	41,814	4,899
Net Increase (Decrease) in Net Assets Resulting from Operations	46,414	6,970
Unit Transactions		
Issued	369,846	188,288
Redeemed	(148,320)	(80,454)
Net Increase (Decrease) from Unit Transactions	221,526	107,834
Total Increase (Decrease)	267,940	114,804
Net Assets		
Beginning of Period	**198,833**	**84,029**
End of Period	**466,773**	**198,833**

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

Financial Highlights

				April 6, 2022[1] to
	Year Ended March 31,			March 31,
For a Unit Outstanding Throughout Each Period	2026	2025	2024	2023
Net Asset Value, Beginning of Period	**$24.35**	**$22.81**	**$18.93**	**$20.00**
Investment Operations				
Net Investment Income[2]	.30	.29	.27	.26
Net Realized and Unrealized Gain (Loss) on Investments	4.65	1.25	3.61	(1.33)
Total from Investment Operations	4.95	1.54	3.88	(1.07)
Net Asset Value, End of Period	**$29.30**	**$24.35**	**$22.81**	**$18.93**
Total Return	**20.33%**	**6.75%**	**20.50%**	**-5.35%**
Ratios/Supplemental Data				
Net Assets, End of Period (Millions)	$467	$199	$84	$26
Ratio of Direct Expenses to Average Net Assets—Note B	0.030%	0.030%	0.030%	0.030%[3]
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.055%	0.055%	0.055%	0.055%[3]
Ratio of Net Investment Income to Average Net Assets	1.04%	1.18%	1.32%	1.44%[3]

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

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2070 Trust Plus (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 11% of the Master Trust.

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

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

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

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

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2026, the total expenses of the Trust were 0.055%, of which 0.030% 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	12,977	7,810
Redeemed	(5,215)	(3,326)
Net Increase (Decrease) in Units Outstanding	7,762	4,484

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 Plus (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.

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