

Vanguard® Fiduciary Trust Company
Target Retirement Income and Growth Trust Select
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 \$1,371,706)	1,464,441
Receivables for Investment in the Master Trust Sold	178
Receivables for Units Issued	534
Total Assets	1,465,153
Liabilities	
Payables for Units Redeemed	713
Accrued Expenses	19
Total Liabilities	732
Net Assets	1,464,421
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Units of Beneficial Ownership Outstanding	57,029,078
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Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	\$25.68

• 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	27,097
Expenses	
Trustees' Fee — Note B	186
Net Investment Income	26,911
Realized Net Gain (Loss) allocated from the Master Trust	14,909
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	93,302
Net Increase (Decrease) in Net Assets Resulting from Operations	135,122

Statement of Changes in Net Assets

	Year Ended March 31,	
	2026 (\$000)	2025 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	26,911	3,354
Realized Net Gain (Loss)	14,909	403
Change in Unrealized Appreciation (Depreciation)	93,302	(1,461)
Net Increase (Decrease) in Net Assets Resulting from Operations	135,122	2,296
Unit Transactions		
Issued	1,254,108	277,184
Redeemed	(195,415)	(36,663)
Net Increase (Decrease) from Unit Transactions	1,058,693	240,521
Total Increase (Decrease)	1,193,815	242,817
Net Assets		
Beginning of Period	270,606	27,789
End of Period	1,464,421	270,606

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,				March 25, 2022 ¹ to March 31,
	2026	2025	2024	2023	2022
Net Asset Value, Beginning of Period	\$22.68	\$21.37	\$19.01	\$20.04	\$20.00
Investment Operations					
Net Investment Income ²	.59	.65	.44	.35	.03
Payment from Affiliate	—	—	—	—	.17 ³
Net Realized and Unrealized Gain (Loss) on Investments	2.41	.66	1.92	(1.38)	(.16)
Total from Investment Operations	3.00	1.31	2.36	(1.03)	.04
Net Asset Value, End of Period	\$25.68	\$22.68	\$21.37	\$19.01	\$20.04
Total Return	13.23%	6.13%	12.41%	-5.14%	0.20% ³
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$1,464	\$271	\$28	\$16	\$4
Ratio of Direct Expenses to Average Net Assets—Note B	0.016%	0.015%	0.015%	0.015%	0.015% ⁴
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.045%	0.045%	0.045%	0.045%	0.045% ⁴
Ratio of Net Investment Income to Average Net Assets	2.34%	2.85%	2.23%	1.90%	12.74% ⁴

1 Inception.

2 Calculated based on average units outstanding.

3 Payment received from an affiliate increased the trust's total return by 0.85%. See Note B in the Notes to Financial Statements.

4 Annualized.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement Income and Growth Trust Select (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 23% of the Master Trust.

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

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

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

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

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2026, the total expenses of the Trust were 0.045%, of which 0.016% 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	2025
	Units	Units
	(000)	(000)
Issued	52,875	12,268
Redeemed	(7,775)	(1,639)
Net Increase (Decrease) in Units Outstanding	45,100	10,629

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

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

At March 31, 2026, two unitholders were each a record or beneficial owner of at least 25% or more of the Trust's net assets, with a combined ownership of 81%. If any of these unitholders were to redeem their investment in the Trust, the redemption might result in an increase in the Trust's expense ratio or cause the Trust to incur higher transaction costs.

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



Report of Independent Auditors

To the Board of Directors of Vanguard Fiduciary Trust Company

Opinion

We have audited the accompanying financial statements of Vanguard Fiduciary Trust Company Target Retirement Income and Growth Trust Select (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 March 25, 2022 (inception) through March 31, 2022 (collectively referred to as the “financial statements”).

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors’ Responsibilities for the Audit of the Financial Statements

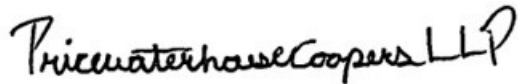
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance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

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

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

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

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

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

Philadelphia, Pennsylvania
May 22, 2026

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

Statement of Assets and Liabilities

As of March 31, 2026

(\$000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement Income Master Trust, at Value* (Cost \$5,609,393)	5,686,455
Receivables for Units Issued	5,160
Total Assets	5,691,615
Liabilities	
Payables for Investment in the Master Trust Purchased	3,864
Payables for Units Redeemed	1,296
Accrued Expenses	70
Total Liabilities	5,230
Net Assets	5,686,385
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Units of Beneficial Ownership Outstanding	113,983,001
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Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	\$49.89

* 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	169,412
Expenses	
Trustees' Fee — Note B	852
Net Investment Income	168,560
Realized Net Gain (Loss) allocated from the Master Trust	129,099
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	246,254
Net Increase (Decrease) in Net Assets Resulting from Operations	543,913

Statement of Changes in Net Assets

	Year Ended March 31,	
	2026 (\$000)	2025 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	168,560	185,309
Realized Net Gain (Loss)	129,099	124,315
Change in Unrealized Appreciation (Depreciation)	246,254	67,313
Net Increase (Decrease) in Net Assets Resulting from Operations	543,913	376,937
Unit Transactions		
Issued	1,212,902	1,496,995
Redeemed	(2,160,982)	(2,654,839)
Net Increase (Decrease) from Unit Transactions	(948,080)	(1,157,844)
Total Increase (Decrease)	(404,167)	(780,907)
Net Assets		
Beginning of Period	6,090,552	6,871,459
End of Period	5,686,385	6,090,552

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	\$45.59	\$43.07	\$39.71	\$41.56	\$41.46
Investment Operations					
Net Investment Income ¹	1.38	1.25	1.08	.94	.82
Net Realized and Unrealized Gain (Loss) on Investments	2.92	1.27	2.28	(2.79)	(.72)
Total from Investment Operations	4.30	2.52	3.36	(1.85)	.10
Net Asset Value, End of Period	\$49.89	\$45.59	\$43.07	\$39.71	\$41.56
Total Return	9.43%	5.85%	8.46%	-4.45%	0.24%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$5,686	\$6,091	\$6,871	\$7,547	\$4,877
Ratio of Direct Expenses to Average Net Assets—Note B	0.014%	0.013%	0.013%	0.013%	0.013%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.045%	0.045%	0.045%	0.045%	0.045%
Ratio of Net Investment Income to Average Net Assets	2.85%	2.81%	2.67%	2.41%	1.92%

¹ Calculated based on average units outstanding.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement Income Trust Select (the "Trust") was established by a Declaration of Trust dated April 1, 2015, 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 25% 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 0.045%, of which 0.014% 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	24,575	33,336
Redeemed	(44,194)	(59,269)
Net Increase (Decrease) in Units Outstanding	(19,619)	(25,933)

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 Select (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2026, the related statement of operations for the year ended March 31, 2026, the statement of changes in net assets for each of the two years in the period ended March 31, 2026, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2026 (collectively referred to as the "financial statements").

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

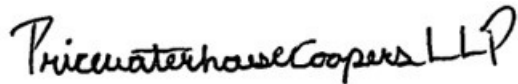
Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Philadelphia, Pennsylvania
May 22, 2026

Vanguard® Fiduciary Trust Company
Target Retirement 2020 Trust Select
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 \$6,660,971)	6,868,117
Receivables for Investment in the Master Trust Sold	213
Receivables for Units Issued	3,367
Total Assets	6,871,697
Liabilities	
Payables for Units Redeemed	3,580
Accrued Expenses	87
Total Liabilities	3,667
Net Assets	6,868,030
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Units of Beneficial Ownership Outstanding	121,271,910
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Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	\$56.63

* 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	197,164
Expenses	
Trustees' Fee — Note B	1,076
Net Investment Income	196,088
Realized Net Gain (Loss) allocated from the Master Trust	314,080
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	222,891
Net Increase (Decrease) in Net Assets Resulting from Operations	733,059

Statement of Changes in Net Assets

	Year Ended March 31,	
	2026 (\$000)	2025 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	196,088	215,224
Realized Net Gain (Loss)	314,080	325,780
Change in Unrealized Appreciation (Depreciation)	222,891	(45,705)
Net Increase (Decrease) in Net Assets Resulting from Operations	733,059	495,299
Unit Transactions		
Issued	1,219,837	1,960,309
Redeemed	(2,488,471)	(3,761,306)
Net Increase (Decrease) from Unit Transactions	(1,268,634)	(1,800,997)
Total Increase (Decrease)	(535,575)	(1,305,698)
Net Assets		
Beginning of Period	7,403,605	8,709,303
End of Period	6,868,030	7,403,605

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	\$51.28	\$48.37	\$43.79	\$46.18	\$45.51
Investment Operations					
Net Investment Income ¹	1.49	1.30	1.09	.84	.72
Net Realized and Unrealized Gain (Loss) on Investments	3.86	1.61	3.49	(3.23)	(.05)
Total from Investment Operations	5.35	2.91	4.58	(2.39)	.67
Net Asset Value, End of Period	\$56.63	\$51.28	\$48.37	\$43.79	\$46.18
Total Return	10.43%	6.02%	10.46%	-5.18%	1.47%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$6,868	\$7,404	\$8,709	\$9,749	\$12,319
Ratio of Direct Expenses to Average Net Assets—Note B	0.015%	0.014%	0.014%	0.014%	0.015%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.045%	0.045%	0.045%	0.045%	0.045%
Ratio of Net Investment Income to Average Net Assets	2.71%	2.60%	2.42%	1.97%	1.51%

¹ Calculated based on average units outstanding.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2020 Trust Select (the "Trust") was established by a Declaration of Trust dated April 1, 2015, 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 24% 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 0.045%, of which 0.015% 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	21,957	38,776
Redeemed	(45,062)	(74,455)
Net Increase (Decrease) in Units Outstanding	(23,105)	(35,679)

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 Select (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2026, the related statement of operations for the year ended March 31, 2026, the statement of changes in net assets for each of the two years in the period ended March 31, 2026, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2026 (collectively referred to as the "financial statements").

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

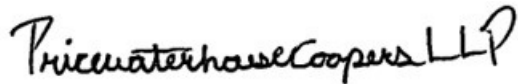
Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Philadelphia, Pennsylvania
May 22, 2026

Vanguard® Fiduciary Trust Company
Target Retirement 2025 Trust Select
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 \$12,581,269)	15,398,437
Receivables for Investment in the Master Trust Sold	3,481
Receivables for Units Issued	9,000
Total Assets	15,410,918
Liabilities	
Payables for Units Redeemed	12,481
Accrued Expenses	214
Total Liabilities	12,695
Net Assets	15,398,223
<hr/>	
Units of Beneficial Ownership Outstanding	249,207,830
<hr/>	
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	\$61.79

* 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	384,989
Expenses	
Trustees' Fee — Note B	2,715
Net Investment Income	382,274
Realized Net Gain (Loss) allocated from the Master Trust	980,991
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	769,789
Net Increase (Decrease) in Net Assets Resulting from Operations	2,133,054

Statement of Changes in Net Assets

	Year Ended March 31,	
	2026 (\$000)	2025 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	382,274	428,771
Realized Net Gain (Loss)	980,991	765,483
Change in Unrealized Appreciation (Depreciation)	769,789	(24,169)
Net Increase (Decrease) in Net Assets Resulting from Operations	2,133,054	1,170,085
Unit Transactions		
Issued	3,108,627	4,761,211
Redeemed	(7,122,183)	(8,371,111)
Net Increase (Decrease) from Unit Transactions	(4,013,556)	(3,609,900)
Total Increase (Decrease)	(1,880,502)	(2,439,815)
Net Assets		
Beginning of Period	17,278,725	19,718,540
End of Period	15,398,223	17,278,725

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	\$54.65	\$51.48	\$45.57	\$48.35	\$47.39
Investment Operations					
Net Investment Income ¹	1.35	1.21	1.01	.70	.57
Net Realized and Unrealized Gain (Loss) on Investments	5.79	1.96	4.90	(3.48)	.39
Total from Investment Operations	7.14	3.17	5.91	(2.78)	.96
Net Asset Value, End of Period	\$61.79	\$54.65	\$51.48	\$45.57	\$48.35
Total Return	13.06%	6.16%	12.97%	-5.75%	2.03%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$15,398	\$17,279	\$19,719	\$20,223	\$23,771
Ratio of Direct Expenses to Average Net Assets—Note B	0.016%	0.015%	0.016%	0.016%	0.016%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.045%	0.045%	0.045%	0.045%	0.045%
Ratio of Net Investment Income to Average Net Assets	2.27%	2.25%	2.13%	1.59%	1.15%

¹ Calculated based on average units outstanding.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2025 Trust Select (the "Trust") was established by a Declaration of Trust dated April 1, 2015, 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 22% 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 0.045%, of which 0.016% 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	51,509	88,078
Redeemed	(118,473)	(154,914)
Net Increase (Decrease) in Units Outstanding	(66,964)	(66,836)

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 Select (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2026, the related statement of operations for the year ended March 31, 2026, the statement of changes in net assets for each of the two years in the period ended March 31, 2026, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2026 (collectively referred to as the "financial statements").

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

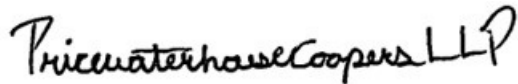
Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Philadelphia, Pennsylvania
May 22, 2026

Vanguard® Fiduciary Trust Company
Target Retirement 2030 Trust Select
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 \$19,762,226)	26,789,486
Receivables for Units Issued	16,032
Total Assets	26,805,518
Liabilities	
Payables for Investment in the Master Trust Purchased	1,316
Payables for Units Redeemed	14,723
Accrued Expenses	387
Total Liabilities	16,426
Net Assets	26,789,092
<hr/>	
Units of Beneficial Ownership Outstanding	407,263,499
<hr/>	
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	\$65.78

* 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	526,662
Expenses	
Trustees' Fee — Note B	4,437
Net Investment Income	522,225
Realized Net Gain (Loss) allocated from the Master Trust	849,397
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	2,187,470
Net Increase (Decrease) in Net Assets Resulting from Operations	3,559,092

Statement of Changes in Net Assets

	Year Ended March 31,	
	2026 (\$000)	2025 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	522,225	514,550
Realized Net Gain (Loss)	849,397	498,116
Change in Unrealized Appreciation (Depreciation)	2,187,470	494,472
Net Increase (Decrease) in Net Assets Resulting from Operations	3,559,092	1,507,138
Unit Transactions		
Issued	6,436,944	7,774,559
Redeemed	(7,380,811)	(9,927,473)
Net Increase (Decrease) from Unit Transactions	(943,867)	(2,152,914)
Total Increase (Decrease)	2,615,225	(645,776)
Net Assets		
Beginning of Period	24,173,867	24,819,643
End of Period	26,789,092	24,173,867

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	\$57.27	\$53.97	\$46.99	\$50.04	\$48.73
Investment Operations					
Net Investment Income ¹	1.27	1.15	.95	.63	.52
Net Realized and Unrealized Gain (Loss) on Investments	7.24	2.15	6.03	(3.68)	.79
Total from Investment Operations	8.51	3.30	6.98	(3.05)	1.31
Net Asset Value, End of Period	\$65.78	\$57.27	\$53.97	\$46.99	\$50.04
Total Return	14.86%	6.11%	14.85%	-6.10%	2.69%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$26,789	\$24,174	\$24,820	\$23,652	\$26,975
Ratio of Direct Expenses to Average Net Assets—Note B	0.017%	0.017%	0.017%	0.017%	0.018%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.045%	0.045%	0.045%	0.045%	0.045%
Ratio of Net Investment Income to Average Net Assets	1.99%	2.03%	1.94%	1.39%	1.00%

¹ Calculated based on average units outstanding.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2030 Trust Select (the "Trust") was established by a Declaration of Trust dated April 1, 2015, 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 22% 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 0.045%, of which 0.017% 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	100,357	136,714
Redeemed	(115,174)	(174,519)
Net Increase (Decrease) in Units Outstanding	(14,817)	(37,805)

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 Select (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2026, the related statement of operations for the year ended March 31, 2026, the statement of changes in net assets for each of the two years in the period ended March 31, 2026, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2026 (collectively referred to as the "financial statements").

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

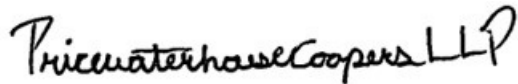
Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Philadelphia, Pennsylvania
May 22, 2026

Vanguard® Fiduciary Trust Company
Target Retirement 2035 Trust Select
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 \$21,361,764)	30,795,439
Receivables for Units Issued	21,071
Total Assets	30,816,510
Liabilities	
Payables for Investment in the Master Trust Purchased	2,810
Payables for Units Redeemed	18,271
Accrued Expenses	466
Total Liabilities	21,547
Net Assets	30,794,963
<hr/>	
Units of Beneficial Ownership Outstanding	440,444,130
<hr/>	
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	\$69.92

* 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	524,003
Expenses	
Trustees' Fee — Note B	5,292
Net Investment Income	518,711
Realized Net Gain (Loss) allocated from the Master Trust	703,683
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	3,157,540
Net Increase (Decrease) in Net Assets Resulting from Operations	4,379,934

Statement of Changes in Net Assets

	Year Ended March 31,	
	2026 (\$000)	2025 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	518,711	502,934
Realized Net Gain (Loss)	703,683	420,502
Change in Unrealized Appreciation (Depreciation)	3,157,540	761,858
Net Increase (Decrease) in Net Assets Resulting from Operations	4,379,934	1,685,294
Unit Transactions		
Issued	7,436,205	8,830,585
Redeemed	(8,056,850)	(10,203,947)
Net Increase (Decrease) from Unit Transactions	(620,645)	(1,373,362)
Total Increase (Decrease)	3,759,289	311,932
Net Assets		
Beginning of Period	27,035,674	26,723,742
End of Period	30,794,963	27,035,674

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	\$60.15	\$56.59	\$48.61	\$51.86	\$50.11
Investment Operations					
Net Investment Income ¹	1.17	1.07	.90	.61	.51
Net Realized and Unrealized Gain (Loss) on Investments	8.60	2.49	7.08	(3.86)	1.24
Total from Investment Operations	9.77	3.56	7.98	(3.25)	1.75
Net Asset Value, End of Period	\$69.92	\$60.15	\$56.59	\$48.61	\$51.86
Total Return	16.24%	6.29%	16.42%	-6.27%	3.49%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$30,795	\$27,036	\$26,724	\$24,027	\$26,138
Ratio of Direct Expenses to Average Net Assets—Note B	0.018%	0.018%	0.018%	0.018%	0.018%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.045%	0.045%	0.045%	0.045%	0.045%
Ratio of Net Investment Income to Average Net Assets	1.73%	1.80%	1.75%	1.31%	0.95%

¹ Calculated based on average units outstanding.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2035 Trust Select (the "Trust") was established by a Declaration of Trust dated April 1, 2015, 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 22% 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 0.045%, of which 0.018% 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	109,054	147,955
Redeemed	(118,094)	(170,723)
Net Increase (Decrease) in Units Outstanding	(9,040)	(22,768)

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 Select (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2026, the related statement of operations for the year ended March 31, 2026, the statement of changes in net assets for each of the two years in the period ended March 31, 2026, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2026 (collectively referred to as the "financial statements").

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

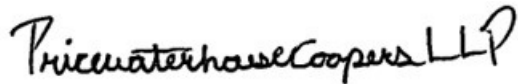
Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Philadelphia, Pennsylvania
May 22, 2026

Vanguard® Fiduciary Trust Company
Target Retirement 2040 Trust Select
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 \$18,998,162)	28,703,686
Receivables for Units Issued	18,198
Total Assets	28,721,884
Liabilities	
Payables for Investment in the Master Trust Purchased	1,941
Payables for Units Redeemed	16,257
Accrued Expenses	454
Total Liabilities	18,652
Net Assets	28,703,232
<hr/>	
Units of Beneficial Ownership Outstanding	387,630,200
<hr/>	
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	\$74.05

* See Note A in Notes to Financial Statements.

Statement of Operations

	Year Ended March 31, 2026
	(\$000)
Investment Income	
Net Investment Income allocated from the Master Trust	405,501
Expenses	
Trustees' Fee — Note B	4,954
Net Investment Income	400,547
Realized Net Gain (Loss) allocated from the Master Trust	551,317
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	3,163,476
Net Increase (Decrease) in Net Assets Resulting from Operations	4,115,340

Statement of Changes in Net Assets

	Year Ended March 31,	
	2026 (\$000)	2025 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	400,547	381,485
Realized Net Gain (Loss)	551,317	356,851
Change in Unrealized Appreciation (Depreciation)	3,163,476	766,907
Net Increase (Decrease) in Net Assets Resulting from Operations	4,115,340	1,505,243
Unit Transactions		
Issued	7,036,886	8,309,485
Redeemed	(5,880,924)	(9,556,037)
Net Increase (Decrease) from Unit Transactions	1,155,962	(1,246,552)
Total Increase (Decrease)	5,271,302	258,691
Net Assets		
Beginning of Period	23,431,930	23,173,239
End of Period	28,703,232	23,431,930

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	\$62.95	\$59.13	\$50.12	\$53.58	\$51.39
Investment Operations					
Net Investment Income ¹	1.07	.98	.82	.59	.49
Net Realized and Unrealized Gain (Loss) on Investments	10.03	2.84	8.19	(4.05)	1.70
Total from Investment Operations	11.10	3.82	9.01	(3.46)	2.19
Net Asset Value, End of Period	\$74.05	\$62.95	\$59.13	\$50.12	\$53.58
Total Return	17.63%	6.46%	17.98%	-6.46%	4.26%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$28,703	\$23,432	\$23,173	\$20,862	\$23,011
Ratio of Direct Expenses to Average Net Assets—Note B	0.018%	0.019%	0.019%	0.019%	0.019%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.045%	0.045%	0.045%	0.045%	0.045%
Ratio of Net Investment Income to Average Net Assets	1.50%	1.57%	1.55%	1.22%	0.90%

¹ Calculated based on average units outstanding.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2040 Trust Select (the "Trust") was established by a Declaration of Trust dated April 1, 2015, 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 21% of the Master Trust.

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

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

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

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

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2026, the total expenses of the Trust were 0.045%, of which 0.018% 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	97,224	133,050
Redeemed	(81,822)	(152,754)
Net Increase (Decrease) in Units Outstanding	15,402	(19,704)

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 Select (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2026, the related statement of operations for the year ended March 31, 2026, the statement of changes in net assets for each of the two years in the period ended March 31, 2026, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2026 (collectively referred to as the "financial statements").

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

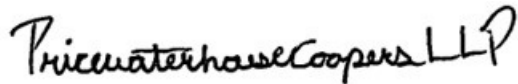
Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Philadelphia, Pennsylvania
May 22, 2026

**Vanguard® Fiduciary Trust Company
Target Retirement 2045 Trust Select
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 \$17,962,626)	28,823,270
Receivables for Units Issued	23,224
Total Assets	28,846,494
Liabilities	
Payables for Investment in the Master Trust Purchased	10,613
Payables for Units Redeemed	12,592
Accrued Expenses	475
Total Liabilities	23,680
Net Assets	28,822,814
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Units of Beneficial Ownership Outstanding	369,188,710
<hr/>	
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	\$78.07

* 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	342,819
Expenses	
Trustees' Fee — Note B	5,230
Net Investment Income	337,589
Realized Net Gain (Loss) allocated from the Master Trust	461,280
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	3,664,550
Net Increase (Decrease) in Net Assets Resulting from Operations	4,463,419

Statement of Changes in Net Assets

	Year Ended March 31,	
	2026 (\$000)	2025 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	337,589	323,092
Realized Net Gain (Loss)	461,280	208,286
Change in Unrealized Appreciation (Depreciation)	3,664,550	999,175
Net Increase (Decrease) in Net Assets Resulting from Operations	4,463,419	1,530,553
Unit Transactions		
Issued	7,003,272	8,403,435
Redeemed	(6,316,840)	(8,912,635)
Net Increase (Decrease) from Unit Transactions	686,432	(509,200)
Total Increase (Decrease)	5,149,851	1,021,353
Net Assets		
Beginning of Period	23,672,963	22,651,610
End of Period	28,822,814	23,672,963

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	\$65.62	\$61.55	\$51.52	\$55.19	\$52.53
Investment Operations					
Net Investment Income ¹	.93	.87	.74	.56	.48
Net Realized and Unrealized Gain (Loss) on Investments	11.52	3.20	9.29	(4.23)	2.18
Total from Investment Operations	12.45	4.07	10.03	(3.67)	2.66
Net Asset Value, End of Period	\$78.07	\$65.62	\$61.55	\$51.52	\$55.19
Total Return	18.97%	6.61%	19.47%	-6.65%	5.06%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$28,823	\$23,673	\$22,652	\$19,706	\$20,485
Ratio of Direct Expenses to Average Net Assets—Note B	0.019%	0.019%	0.020%	0.020%	0.020%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.045%	0.045%	0.045%	0.045%	0.045%
Ratio of Net Investment Income to Average Net Assets	1.25%	1.34%	1.35%	1.14%	0.85%

¹ Calculated based on average units outstanding.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2045 Trust Select (the "Trust") was established by a Declaration of Trust dated April 1, 2015, 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 21% of the Master Trust.

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

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

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

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

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2026, the total expenses of the Trust were 0.045%, of which 0.019% 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	91,539	128,977
Redeemed	(83,100)	(136,227)
Net Increase (Decrease) in Units Outstanding	8,439	(7,250)

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 Select (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2026, the related statement of operations for the year ended March 31, 2026, the statement of changes in net assets for each of the two years in the period ended March 31, 2026, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2026 (collectively referred to as the "financial statements").

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

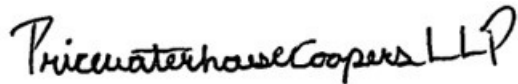
Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Philadelphia, Pennsylvania
May 22, 2026

Vanguard® Fiduciary Trust Company
Target Retirement 2050 Trust Select
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 \$16,106,167)	25,905,141
Receivables for Units Issued	24,448
Total Assets	25,929,589
Liabilities	
Payables for Investment in the Master Trust Purchased	15,471
Payables for Units Redeemed	8,975
Accrued Expenses	444
Total Liabilities	24,890
Net Assets	25,904,699
Units of Beneficial Ownership Outstanding	323,467,588
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	\$80.08

* See Note A in Notes to Financial Statements.

Statement of Operations

	Year Ended March 31, 2026
	(\$000)
Investment Income	
Net Investment Income allocated from the Master Trust	241,412
Expenses	
Trustees' Fee — Note B	4,734
Net Investment Income	236,678
Realized Net Gain (Loss) allocated from the Master Trust	272,059
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	3,545,869
Net Increase (Decrease) in Net Assets Resulting from Operations	4,054,606

Statement of Changes in Net Assets

	Year Ended March 31,	
	2026 (\$000)	2025 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	236,678	230,982
Realized Net Gain (Loss)	272,059	86,950
Change in Unrealized Appreciation (Depreciation)	3,545,869	1,020,218
Net Increase (Decrease) in Net Assets Resulting from Operations	4,054,606	1,338,150
Unit Transactions		
Issued	6,553,425	7,811,038
Redeemed	(4,551,398)	(8,091,707)
Net Increase (Decrease) from Unit Transactions	2,002,027	(280,669)
Total Increase (Decrease)	6,056,633	1,057,481
Net Assets		
Beginning of Period	19,848,066	18,790,585
End of Period	25,904,699	19,848,066

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	\$66.49	\$62.30	\$51.68	\$55.37	\$52.62
Investment Operations					
Net Investment Income ¹	.77	.74	.67	.55	.47
Net Realized and Unrealized Gain (Loss) on Investments	12.82	3.45	9.95	(4.24)	2.28
Total from Investment Operations	13.59	4.19	10.62	(3.69)	2.75
Net Asset Value, End of Period	\$80.08	\$66.49	\$62.30	\$51.68	\$55.37
Total Return	20.44%	6.73%	20.55%	-6.66%	5.23%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$25,905	\$19,848	\$18,791	\$15,858	\$16,008
Ratio of Direct Expenses to Average Net Assets—Note B	0.020%	0.020%	0.020%	0.020%	0.020%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.045%	0.045%	0.045%	0.045%	0.045%
Ratio of Net Investment Income to Average Net Assets	1.00%	1.13%	1.22%	1.10%	0.84%

¹ Calculated based on average units outstanding.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2050 Trust Select (the "Trust") was established by a Declaration of Trust dated April 1, 2015, 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 20% 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 0.045%, of which 0.020% 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	83,554	118,389
Redeemed	(58,584)	(121,529)
Net Increase (Decrease) in Units Outstanding	24,970	(3,140)

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 Select (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2026, the related statement of operations for the year ended March 31, 2026, the statement of changes in net assets for each of the two years in the period ended March 31, 2026, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2026 (collectively referred to as the "financial statements").

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

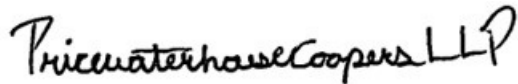
Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Philadelphia, Pennsylvania
May 22, 2026

Vanguard® Fiduciary Trust Company
Target Retirement 2055 Trust Select
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 \$11,756,042)	18,420,886
Receivables for Units Issued	24,188
Total Assets	18,445,074
Liabilities	
Payables for Investment in the Master Trust Purchased	13,844
Payables for Units Redeemed	10,342
Accrued Expenses	315
Total Liabilities	24,501
Net Assets	18,420,573
<hr/>	
Units of Beneficial Ownership Outstanding	230,178,652
<hr/>	
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	\$80.03

* 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	169,753
Expenses	
Trustees' Fee — Note B	3,366
Net Investment Income	166,387
Realized Net Gain (Loss) allocated from the Master Trust	138,722
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	2,585,265
Net Increase (Decrease) in Net Assets Resulting from Operations	2,890,374

Statement of Changes in Net Assets

	Year Ended March 31,	
	2026 (\$000)	2025 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	166,387	156,857
Realized Net Gain (Loss)	138,722	31,561
Change in Unrealized Appreciation (Depreciation)	2,585,265	694,936
Net Increase (Decrease) in Net Assets Resulting from Operations	2,890,374	883,354
Unit Transactions		
Issued	5,323,157	6,128,771
Redeemed	(3,776,737)	(5,213,490)
Net Increase (Decrease) from Unit Transactions	1,546,420	915,281
Total Increase (Decrease)	4,436,794	1,798,635
Net Assets		
Beginning of Period	13,983,779	12,185,144
End of Period	18,420,573	13,983,779

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	\$66.44	\$62.26	\$51.65	\$55.34	\$52.58
Investment Operations					
Net Investment Income ¹	.76	.75	.67	.55	.48
Net Realized and Unrealized Gain (Loss) on Investments	12.83	3.43	9.94	(4.24)	2.28
Total from Investment Operations	13.59	4.18	10.61	(3.69)	2.76
Net Asset Value, End of Period	\$80.03	\$66.44	\$62.26	\$51.65	\$55.34
Total Return	20.45%	6.71%	20.54%	-6.67%	5.25%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$18,421	\$13,984	\$12,185	\$9,952	\$9,319
Ratio of Direct Expenses to Average Net Assets—Note B	0.020%	0.020%	0.020%	0.020%	0.020%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.045%	0.045%	0.045%	0.045%	0.045%
Ratio of Net Investment Income to Average Net Assets	0.99%	1.14%	1.21%	1.11%	0.85%

¹ Calculated based on average units outstanding.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2055 Trust Select (the "Trust") was established by a Declaration of Trust dated April 1, 2015, 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 18% of the Master Trust.

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

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

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

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

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2026, the total expenses of the Trust were 0.045%, of which 0.020% 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	68,097	92,855
Redeemed	(48,386)	(78,113)
Net Increase (Decrease) in Units Outstanding	19,711	14,742

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

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

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 Select (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2026, the related statement of operations for the year ended March 31, 2026, the statement of changes in net assets for each of the two years in the period ended March 31, 2026, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2026 (collectively referred to as the "financial statements").

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

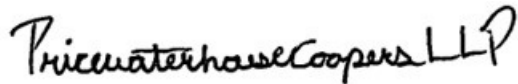
Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Philadelphia, Pennsylvania
May 22, 2026

Vanguard® Fiduciary Trust Company
Target Retirement 2060 Trust Select
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 \$7,459,072)	10,819,656
Receivables for Units Issued	20,091
Total Assets	10,839,747
Liabilities	
Payables for Investment in the Master Trust Purchased	11,134
Payables for Units Redeemed	8,945
Accrued Expenses	185
Total Liabilities	20,264
Net Assets	10,819,483
<hr/>	
Units of Beneficial Ownership Outstanding	134,976,362
<hr/>	
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	\$80.16

* See Note A in Notes to Financial Statements.

Statement of Operations

	Year Ended March 31, 2026
	(\$000)
Investment Income	
Net Investment Income allocated from the Master Trust	97,291
Expenses	
Trustees' Fee — Note B	1,915
Net Investment Income	95,376
Realized Net Gain (Loss) allocated from the Master Trust	70,928
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	1,447,333
Net Increase (Decrease) in Net Assets Resulting from Operations	1,613,637

Statement of Changes in Net Assets

	Year Ended March 31,	
	2026 (\$000)	2025 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	95,376	84,500
Realized Net Gain (Loss)	70,928	11,155
Change in Unrealized Appreciation (Depreciation)	1,447,333	380,058
Net Increase (Decrease) in Net Assets Resulting from Operations	1,613,637	475,713
Unit Transactions		
Issued	3,549,086	3,731,036
Redeemed	(2,031,630)	(2,986,738)
Net Increase (Decrease) from Unit Transactions	1,517,456	744,298
Total Increase (Decrease)	3,131,093	1,220,011
Net Assets		
Beginning of Period	7,688,390	6,468,379
End of Period	10,819,483	7,688,390

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	\$66.55	\$62.35	\$51.74	\$55.41	\$52.65
Investment Operations					
Net Investment Income ¹	.77	.75	.67	.55	.48
Net Realized and Unrealized Gain (Loss) on Investments	12.84	3.45	9.94	(4.22)	2.28
Total from Investment Operations	13.61	4.20	10.61	(3.67)	2.76
Net Asset Value, End of Period	\$80.16	\$66.55	\$62.35	\$51.74	\$55.41
Total Return	20.45%	6.74%	20.51%	-6.62%	5.24%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$10,819	\$7,688	\$6,468	\$5,127	\$4,420
Ratio of Direct Expenses to Average Net Assets—Note B	0.020%	0.020%	0.020%	0.020%	0.020%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.045%	0.045%	0.045%	0.045%	0.045%
Ratio of Net Investment Income to Average Net Assets	1.00%	1.14%	1.22%	1.12%	0.85%

¹ Calculated based on average units outstanding.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2060 Trust Select (the "Trust") was established by a Declaration of Trust dated April 1, 2015, 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 18% of the Master Trust.

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

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

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

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

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2026, the total expenses of the Trust were 0.045%, of which 0.020% represents fees paid directly to the Trustee and 0.025% represents the Master Trust's share of the expenses of the underlying funds in which it invests.

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

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

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

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

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

D. Units issued and redeemed were:

	Year Ended March 31,	
	2026 Units (000)	2025 Units (000)
Issued	45,514	56,400
Redeemed	(26,060)	(44,620)
Net Increase (Decrease) in Units Outstanding	19,454	11,780

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

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

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



Report of Independent Auditors

To the Board of Directors of Vanguard Fiduciary Trust Company

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

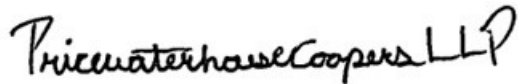
Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Philadelphia, Pennsylvania
May 22, 2026

Vanguard® Fiduciary Trust Company
Target Retirement 2065 Trust Select
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 \$3,067,109)	4,129,689
Receivables for Units Issued	13,085
Total Assets	4,142,774
Liabilities	
Payables for Investment in the Master Trust Purchased	10,633
Payables for Units Redeemed	2,452
Accrued Expenses	70
Total Liabilities	13,155
Net Assets	4,129,619
<hr/>	
Units of Beneficial Ownership Outstanding	85,754,224
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Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	\$48.16

* 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	36,546
Expenses	
Trustees' Fee — Note B	718
Net Investment Income	35,828
Realized Net Gain (Loss) allocated from the Master Trust	24,091
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	539,177
Net Increase (Decrease) in Net Assets Resulting from Operations	599,096

Statement of Changes in Net Assets

	Year Ended March 31,	
	2026 (\$000)	2025 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	35,828	29,344
Realized Net Gain (Loss)	24,091	3,368
Change in Unrealized Appreciation (Depreciation)	539,177	124,081
Net Increase (Decrease) in Net Assets Resulting from Operations	599,096	156,793
Unit Transactions		
Issued	1,708,770	1,614,894
Redeemed	(965,305)	(1,119,510)
Net Increase (Decrease) from Unit Transactions	743,465	495,384
Total Increase (Decrease)	1,342,561	652,177
Net Assets		
Beginning of Period	2,787,058	2,134,881
End of Period	4,129,619	2,787,058

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	\$39.99	\$37.47	\$31.10	\$33.30	\$31.65
Investment Operations					
Net Investment Income ¹	.46	.45	.41	.34	.29
Net Realized and Unrealized Gain (Loss) on Investments	7.71	2.07	5.96	(2.54)	1.36
Total from Investment Operations	8.17	2.52	6.37	(2.20)	1.65
Net Asset Value, End of Period	\$48.16	\$39.99	\$37.47	\$31.10	\$33.30
Total Return	20.43%	6.73%	20.48%	-6.61%	5.21%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$4,130	\$2,787	\$2,135	\$1,516	\$992
Ratio of Direct Expenses to Average Net Assets—Note B	0.020%	0.020%	0.020%	0.020%	0.020%
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.045%	0.045%	0.045%	0.045%	0.045%
Ratio of Net Investment Income to Average Net Assets	1.00%	1.15%	1.23%	1.15%	0.86%

¹ Calculated based on average units outstanding.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2065 Trust Select (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 18% of the Master Trust.

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

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

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

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

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2026, the total expenses of the Trust were 0.045%, of which 0.020% 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	36,647	40,577
Redeemed	(20,586)	(27,856)
Net Increase (Decrease) in Units Outstanding	16,061	12,721

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 Select (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2026, the related statement of operations for the year ended March 31, 2026, the statement of changes in net assets for each of the two years in the period ended March 31, 2026, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2026 (collectively referred to as the "financial statements").

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

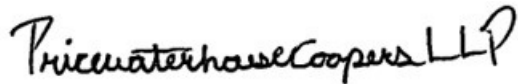
Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Philadelphia, Pennsylvania
May 22, 2026

Vanguard® Fiduciary Trust Company
Target Retirement 2070 Trust Select
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 \$646,957)	768,841
Receivables for Units Issued	3,568
Total Assets	772,409
Liabilities	
Payables for Investment in the Master Trust Purchased	2,348
Payables for Units Redeemed	1,220
Accrued Expenses	13
Total Liabilities	3,581
Net Assets	768,828
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Units of Beneficial Ownership Outstanding	26,218,295
<hr/>	
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	\$29.32

* 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	6,078
Expenses	
Trustees' Fee — Note B	117
Net Investment Income	5,961
Realized Net Gain (Loss) allocated from the Master Trust	2,132
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	80,824
Net Increase (Decrease) in Net Assets Resulting from Operations	88,917

Statement of Changes in Net Assets

	Year Ended March 31,	
	2026 (\$000)	2025 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	5,961	3,759
Realized Net Gain (Loss)	2,132	945
Change in Unrealized Appreciation (Depreciation)	80,824	12,695
Net Increase (Decrease) in Net Assets Resulting from Operations	88,917	17,399
Unit Transactions		
Issued	512,736	332,498
Redeemed	(225,774)	(186,459)
Net Increase (Decrease) from Unit Transactions	286,962	146,039
Total Increase (Decrease)	375,879	163,438
Net Assets		
Beginning of Period	392,949	229,511
End of Period	768,828	392,949

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,			April 6, 2022 ¹ to March 31,
	2026	2025	2024	2023
Net Asset Value, Beginning of Period	\$24.36	\$22.82	\$18.93	\$20.00
Investment Operations				
Net Investment Income ²	.29	.28	.27	.25
Net Realized and Unrealized Gain (Loss) on Investments	4.67	1.26	3.62	(1.32)
Total from Investment Operations	4.96	1.54	3.89	(1.07)
Net Asset Value, End of Period	\$29.32	\$24.36	\$22.82	\$18.93
Total Return	20.36%	6.75%	20.55%	-5.35%
Ratios/Supplemental Data				
Net Assets, End of Period (Millions)	\$769	\$393	\$230	\$58
Ratio of Direct Expenses to Average Net Assets—Note B	0.020%	0.020%	0.020%	0.020% ³
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.045%	0.045%	0.045%	0.045% ³
Ratio of Net Investment Income to Average Net Assets	1.02%	1.16%	1.31%	1.40% ³

1 Inception.

2 Calculated based on average units outstanding.

3 Annualized.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2070 Trust Select (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 19% of the Master Trust.

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

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

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

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

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the year ended March 31, 2026, the total expenses of the Trust were 0.045%, of which 0.020% 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	17,993	13,702
Redeemed	(7,906)	(7,627)
Net Increase (Decrease) in Units Outstanding	10,087	6,075

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 Select (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

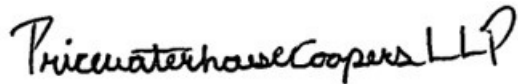
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance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

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

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

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

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

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

Philadelphia, Pennsylvania
May 22, 2026