Vanguard® Fiduciary Trust Company
Target Retirement Income and Growth Master Trust
Financial Statements
March 31, 2025

Schedule of Investments

As of March 31, 2025

		Shares	Cost ($000)	Market Value• ($000)
Investment Companies (100.0%)				
U.S. Stock Fund (28.2%)				
	Vanguard Total Stock Market Index Fund Institutional Plus Shares	1,842,685	468,550	462,385
International Stock Fund (20.3%)				
1	Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II	4,960,331	320,683	334,227
U.S. Bond Funds (38.4%)				
1	Vanguard Total Bond Market II Index Fund Institutional Shares	54,383,500	517,443	518,275
	Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares	4,477,305	109,575	111,888
				630,163
International Bond Fund (13.1%)				
1	Vanguard Total International Bond II Index Fund Institutional Shares	8,216,013	219,987	215,177
Total Investment Companies			**1,636,238**	**1,641,952**
Temporary Cash Investments (0.0%)				
Money Market Fund (0.0%)				
1	Vanguard Market Liquidity Fund, 4.342%	4	—	—
Total Investments (100.0%)			**1,636,238**	**1,641,952**
Other Assets and Liabilities—Net (0.0%)				**(624)**
Net Assets (100%)				**1,641,328**

• See Note A in Notes to Financial Statements.

1 Affiliated fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown for Vanguard Market Liquidity Fund is the 7-day yield.

Statement of Assets and Liabilities

As of March 31, 2025

	Amount ($000)
Assets	
Investments in Securities, at Value—Affiliated Funds (Cost $1,636,238)	1,641,952
Receivables for Investment Securities Sold	343
Receivables for Accrued Income	2,386
Receivables for Contributions	713
Total Assets	**1,645,394**
Liabilities	
Payables for Investment Securities Purchased	3,181
Payables for Withdrawals	885
Total Liabilities	**4,066**
Net Assets	**1,641,328**

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

Statement of Operations

	Year Ended March 31, 2025
	($000)
Investment Income	
Income	
Income Distributions Received from Affiliated Funds	21,311
Net Investment Income—Note B	**21,311**
Realized Net Gain (Loss)	
Affiliated Funds Sold	3,283
Futures Contracts	(6)
Realized Net Gain (Loss)	**3,277**
Change in Unrealized Appreciation (Depreciation) from Affiliated Funds	**(11,544)**
Net Increase (Decrease) in Net Assets Resulting from Operations	**13,044**

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

Statement of Changes in Net Assets

	Year Ended March 31,	
	2025 ($000)	2024 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	21,311	3,878
Realized Net Gain (Loss)	3,277	606
Change in Unrealized Appreciation (Depreciation)	(11,544)	17,020
Net Increase (Decrease) in Net Assets Resulting from Operations	13,044	21,504
Capital Transactions		
Contributions	1,561,164	196,044
Withdrawals	(156,897)	(58,893)
Net Increase (Decrease) from Capital Transactions	1,404,267	137,151
Total Increase (Decrease)	1,417,311	158,655
Net Assets		
Beginning of Period	**224,017**	**65,362**
End of Period	**1,641,328**	**224,017**

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

Financial Highlights

	Year Ended March 31,			January 21, 2022[1] to March 31,
	2025	2024	2023	2022
Total Return	**6.19%**	**12.36%**	**-5.13%**	**-1.50%**
Ratios/Supplemental Data				
Net Assets, End of Period (Millions)	$1,641	$224	$65	$18
Ratio of Expenses to Average Net Assets—Note B	0.000%	0.000%	0.000%	0.000%[2]
Ratio of Acquired Fund Expenses to Average Net Assets—Note B	0.030%	0.030%	0.030%	0.030%[2]
Ratio of Net Investment Income to Average Net Assets	2.71%	2.40%	1.87%	2.84%[2]

1 Inception.
2 Annualized.

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement Income and Growth Master Trust (the ″Trust″) was established by a Declaration of Trust dated June 1, 2021, to provide a collective investment trust for eligible tax-exempt entities (see ″Federal Income Taxes″ below).

The Trust follows an asset allocation strategy by investing in selected Vanguard funds to achieve its targeted allocation of assets to U.S. and international stocks, and U.S. and international bonds. Financial statements and other information about each underlying fund are available on vanguard.com or upon request.

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: Investments are valued at the net asset value of each underlying Vanguard fund determined as of the close of the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.

2. Futures Contracts: The Trust uses stock and bond futures contracts to a limited extent, with the objectives of maintaining full exposure to the market and maintaining its target asset allocation. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of investments held by the Trust and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the Trust trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the Trust’s performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended March 31, 2025, the Trust’s average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period. The Trust had no open futures contracts at March 31, 2025.

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.

4. Other: Income and capital gain distributions received are recorded on the ex-dividend date. Interest income includes interest earned on cash and cash collateral. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are based on the average cost of the securities sold.

The Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership.

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee furnishes without charge corporate management and administrative services to the Trust, and bears any other expenses of the Trust. The Trust’s share of the expenses of the funds in which it invests reduces the income received from them and is reported in the Financial Highlights as the Ratio of Acquired Fund Expenses to Average Net Assets.

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). Any investments valued with significant unobservable inputs are noted on the Schedule of Investments.

At March 31, 2025, 100% of the market value of the Trust’s investments was determined based on Level 1 inputs.

D. During the year ended March 31, 2025, the Trust purchased $1,512,094,000 of investment securities and sold $86,395,000 of investment securities, other than temporary cash investments. Detailed information on security transactions can be obtained from the Trustee on request.

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.

The use of derivatives may expose the Trust to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the Trust's use of derivative(s) and the specific risks associated is described under significant accounting policies.

F. Management has determined that no events or transactions occurred through May 23, 2025, 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 Master Trust (the "Trust"), which comprise the statement of assets and liabilities, including the schedule of investments, as of March 31, 2025, the related statement of operations for the year ended March 31, 2025, the statement of changes in net assets for each of the two years in the period ended March 31, 2025, including the related notes, and the financial highlights for each of the three years in the period ended March 31, 2025 and for the period January 21, 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, 2025, 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, 2025 and the financial highlights for each of the three years in the period ended March 31, 2025 and for the period January 21, 2022 (inception) through March 31, 2022 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 23, 2025

Vanguard® Fiduciary Trust Company
Target Retirement Income Master Trust
Financial Statements
March 31, 2025

Schedule of Investments

As of March 31, 2025

		Shares	Cost ($000)	Market Value• ($000)
Investment Companies (99.4%)				
U.S. Stock Fund (16.4%)				
	Vanguard Total Stock Market Index Fund Institutional Plus Shares	14,266,184	2,050,700	3,579,814
International Stock Fund (12.1%)				
1	Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II	39,339,831	2,149,315	2,650,718
U.S. Bond Funds (55.1%)				
1	Vanguard Total Bond Market II Index Fund Institutional Shares	866,478,678	9,087,542	8,257,542
	Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares	151,638,357	3,752,561	3,789,442
				12,046,984
International Bond Fund (15.8%)				
1	Vanguard Total International Bond II Index Fund Institutional Shares	132,448,353	3,850,255	3,468,823
Total Investment Companies			**20,890,373**	**21,746,339**
Temporary Cash Investments (0.6%)				
Money Market Fund (0.6%)				
1	Vanguard Market Liquidity Fund, 4.342%	1,354,388	**135,431**	**135,425**
Total Investments (100.0%)			**21,025,804**	**21,881,764**
Other Assets and Liabilities—Net (0.0%)				**(3,310)**
Net Assets (100%)				**21,878,454**

• See Note A in Notes to Financial Statements.

1 Affiliated fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown for Vanguard Market Liquidity Fund is the 7-day yield.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount ($000)	Value and Unrealized Appreciation (Depreciation) ($000)
Long Futures Contracts				
10-Year U.S. Treasury Note	June 2025	664	73,849	1,334
E-mini S&P 500 Index	June 2025	219	61,903	(424)
				910

Statement of Assets and Liabilities

As of March 31, 2025

	Amount ($000)
Assets	
Investments in Securities, at Value—Affiliated Funds (Cost $21,025,804)	21,881,764
Cash Collateral Pledged—Futures Contracts	4,680
Receivables for Accrued Income	43,090
Receivables for Contributions	22,316
Variation Margin Receivable—Futures Contracts	342
Total Assets	**21,952,192**
Liabilities	
Payables for Investment Securities Purchased	59,359
Payables for Withdrawals	14,379
Total Liabilities	**73,738**
Net Assets	**21,878,454**

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

Statement of Operations

	Year Ended March 31, 2025
	($000)
Investment Income	
Income	
Income Distributions Received from Affiliated Funds	637,240
Interest	266
Net Investment Income—Note B	**637,506**
Realized Net Gain (Loss)	
Affiliated Funds Sold	411,545
Futures Contracts	5,023
Realized Net Gain (Loss)	**416,568**
Change in Unrealized Appreciation (Depreciation)	
Affiliated Funds	240,272
Futures Contracts	(1,484)
Change in Unrealized Appreciation (Depreciation)	**238,788**
Net Increase (Decrease) in Net Assets Resulting from Operations	**1,292,862**

Statement of Changes in Net Assets

	Year Ended March 31,	
	2025 ($000)	2024 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	637,506	613,772
Realized Net Gain (Loss)	416,568	372,551
Change in Unrealized Appreciation (Depreciation)	238,788	844,679
Net Increase (Decrease) in Net Assets Resulting from Operations	1,292,862	1,831,002
Capital Transactions		
Contributions	5,033,923	1,733,932
Withdrawals	(7,323,270)	(3,874,930)
Net Increase (Decrease) from Capital Transactions	(2,289,347)	(2,140,998)
Total Increase (Decrease)	(996,485)	(309,996)
Net Assets		
Beginning of Period	**22,874,939**	**23,184,935**
End of Period	**21,878,454**	**22,874,939**

Financial Highlights

	Year Ended March 31,				
	2025	2024	2023	2022	2021
Total Return	**5.86%**	**8.48%**	**-4.44%**	**0.25%**	**17.10%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$21,878	$22,875	$23,185	$13,151	$12,196
Ratio of Expenses to Average Net Assets—Note B	0.000%	0.000%	0.000%	0.000%	0.00%
Ratio of Acquired Fund Expenses to Average Net Assets—Note B	0.032%	0.032%	0.032%	0.032%	0.04%
Ratio of Net Investment Income to Average Net Assets	2.84%	2.71%	2.42%	1.92%	1.58%

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

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement Income Master Trust (the ″Trust″) was established by a Declaration of Trust dated May 10, 2007, and most recently amended effective January 1, 2019, to provide a collective investment trust for eligible tax-exempt entities (see ″Federal Income Taxes″ below).

The Trust follows an asset allocation strategy by investing in selected Vanguard funds to achieve its targeted allocation of assets to U.S. and international stocks, and U.S. and international bonds. Financial statements and other information about each underlying fund are available on vanguard.com or upon request.

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: Investments are valued at the net asset value of each underlying Vanguard fund determined as of the close of the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.

2. Futures Contracts: The Trust uses stock and bond futures contracts to a limited extent, with the objectives of maintaining full exposure to the market and maintaining its target asset allocation. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of investments held by the Trust and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the Trust trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the Trust's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended March 31, 2025, the Trust's average investments in long and short futures contracts represented 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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.

4. Other: Income and capital gain distributions received are recorded on the ex-dividend date. Interest income includes interest earned on cash and cash collateral. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are based on the average cost of the securities sold.

The Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership.

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee furnishes without charge corporate management and administrative services to the Trust, and bears any other expenses of the Trust. The Trust's share of the expenses of the funds in which it invests reduces the income received from them and is reported in the Financial Highlights as the Ratio of Acquired Fund Expenses to Average Net Assets.

C. Various inputs may be used to determine the value of the Trust's investments and derivatives. 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). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

At March 31, 2025, 100% of the market value of the Trust's investments and derivatives was determined based on Level 1 inputs.

D. During the year ended March 31, 2025, the Trust purchased $1,338,564,000 of investment securities and sold $3,182,197,000 of investment securities, other than temporary cash investments. In addition, the Trust purchased and sold investment securities of $236,390,000 and $0, respectively, in connection with in-kind purchases and redemptions of the Trust's units. Detailed information on security transactions can be obtained from the Trustee on request.

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.

The use of derivatives may expose the Trust to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the Trust's use of derivative(s) and the specific risks associated is described under significant accounting policies.

F. Management has determined that no events or transactions occurred through May 23, 2025, 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 Master Trust (the "Trust"), which comprise the statement of assets and liabilities, including the schedule of investments, as of March 31, 2025, the related statement of operations for the year ended March 31, 2025, the statement of changes in net assets for each of the two years in the period ended March 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2025 (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, 2025, 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, 2025 and the financial highlights for each of the five years in the period ended March 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 23, 2025

Vanguard® Fiduciary Trust Company
Target Retirement 2020 Master Trust
Financial Statements
March 31, 2025

Schedule of Investments

As of March 31, 2025

		Shares	Cost ($000)	Market Value• ($000)
Investment Companies (99.4%)				
U.S. Stock Fund (20.5%)				
	Vanguard Total Stock Market Index Fund Institutional Plus Shares	23,646,966	2,985,448	5,933,733
International Stock Fund (15.1%)				
1	Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II	64,852,613	3,547,199	4,369,769
U.S. Bond Funds (49.1%)				
1	Vanguard Total Bond Market II Index Fund Institutional Shares	1,061,477,464	11,223,851	10,115,880
	Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares	163,369,340	4,040,081	4,082,600
				14,198,480
International Bond Fund (14.7%)				
1	Vanguard Total International Bond II Index Fund Institutional Shares	162,582,957	4,771,646	4,258,048
Total Investment Companies			**26,568,225**	**28,760,030**
Temporary Cash Investments (0.6%)				
Money Market Fund (0.6%)				
1	Vanguard Market Liquidity Fund, 4.342%	1,624,338	**162,424**	**162,418**
Total Investments (100.0%)			**26,730,649**	**28,922,448**
Other Assets and Liabilities—Net (0.0%)				**92**
Net Assets (100%)				**28,922,540**

• See Note A in Notes to Financial Statements.

1 Affiliated fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown for Vanguard Market Liquidity Fund is the 7-day yield.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount ($000)	Value and Unrealized Appreciation (Depreciation) ($000)
Long Futures Contracts				
10-Year U.S. Treasury Note	June 2025	1,029	114,444	2,067
E-mini S&P 500 Index	June 2025	173	48,901	(335)
				1,732

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

Statement of Assets and Liabilities

As of March 31, 2025

	Amount ($000)
Assets	
Investments in Securities, at Value—Affiliated Funds (Cost $26,730,649)	28,922,448
Cash Collateral Pledged—Futures Contracts	4,644
Receivables for Accrued Income	51,797
Receivables for Contributions	22,128
Variation Margin Receivable—Futures Contracts	278
Total Assets	**29,001,295**
Liabilities	
Payables for Investment Securities Purchased	69,160
Payables for Withdrawals	9,595
Total Liabilities	**78,755**
Net Assets	**28,922,540**

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

Statement of Operations

	Year Ended March 31, 2025
	($000)
Investment Income	
Income	
Income Distributions Received from Affiliated Funds	804,600
Interest	332
Net Investment Income—Note B	**804,932**
Realized Net Gain (Loss)	
Affiliated Funds Sold	1,181,572
Futures Contracts	9,698
Realized Net Gain (Loss)	**1,191,270**
Change in Unrealized Appreciation (Depreciation)	
Affiliated Funds	(164,634)
Futures Contracts	(1,678)
Change in Unrealized Appreciation (Depreciation)	**(166,312)**
Net Increase (Decrease) in Net Assets Resulting from Operations	**1,829,890**

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

Statement of Changes in Net Assets

	Year Ended March 31,	
	2025 ($000)	2024 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	804,932	779,814
Realized Net Gain (Loss)	1,191,270	1,259,159
Change in Unrealized Appreciation (Depreciation)	(166,312)	1,108,568
Net Increase (Decrease) in Net Assets Resulting from Operations	1,829,890	3,147,541
Capital Transactions		
Contributions	5,940,586	2,506,113
Withdrawals	(10,742,633)	(6,613,724)
Net Increase (Decrease) from Capital Transactions	(4,802,047)	(4,107,611)
Total Increase (Decrease)	(2,972,157)	(960,070)
Net Assets		
Beginning of Period	**31,894,697**	**32,854,767**
End of Period	**28,922,540**	**31,894,697**

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

Financial Highlights

	Year Ended March 31,				
	2025	2024	2023	2022	2021
Total Return	**6.03%**	**10.47%**	**-5.16%**	**1.48%**	**27.22%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$28,923	$31,895	$32,855	$36,209	$35,442
Ratio of Expenses to Average Net Assets—Note B	0.000%	0.000%	0.000%	0.000%	0.00%
Ratio of Acquired Fund Expenses to Average Net Assets—Note B	0.031%	0.031%	0.031%	0.030%	0.04%
Ratio of Net Investment Income to Average Net Assets	2.62%	2.46%	1.99%	1.52%	1.58%

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

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2020 Master Trust (the ″Trust″) was established by a Declaration of Trust dated May 10, 2007, and most recently amended effective January 1, 2019, to provide a collective investment trust for eligible tax-exempt entities (see ″Federal Income Taxes″ below).

The Trust follows an asset allocation strategy by investing in selected Vanguard funds to achieve its targeted allocation of assets to U.S. and international stocks, and U.S. and international bonds. Financial statements and other information about each underlying fund are available on vanguard.com or upon request.

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: Investments are valued at the net asset value of each underlying Vanguard fund determined as of the close of the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.

2. Futures Contracts: The Trust uses stock and bond futures contracts to a limited extent, with the objectives of maintaining full exposure to the market and maintaining its target asset allocation. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of investments held by the Trust and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the Trust trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the Trust's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended March 31, 2025, the Trust's average investments in long and short futures contracts represented 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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.

4. Other: Income and capital gain distributions received are recorded on the ex-dividend date. Interest income includes interest earned on cash and cash collateral. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are based on the average cost of the securities sold.

The Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership.

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee furnishes without charge corporate management and administrative services to the Trust, and bears any other expenses of the Trust. The Trust's share of the expenses of the funds in which it invests reduces the income received from them and is reported in the Financial Highlights as the Ratio of Acquired Fund Expenses to Average Net Assets.

C. Various inputs may be used to determine the value of the Trust's investments and derivatives. 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). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

At March 31, 2025, 100% of the market value of the Trust's investments and derivatives was determined based on Level 1 inputs.

D. During the year ended March 31, 2025, the Trust purchased $1,365,134,000 of investment securities and sold $5,498,173,000 of investment securities, other than temporary cash investments. In addition, the Trust purchased and sold investment securities of $233,900,000 and $0, respectively, in connection with in-kind purchases and redemptions of the Trust's units. Detailed information on security transactions can be obtained from the Trustee on request.

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.

The use of derivatives may expose the Trust to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the Trust’s use of derivative(s) and the specific risks associated is described under significant accounting policies.

F. Management has determined that no events or transactions occurred through May 23, 2025, 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 Master Trust (the "Trust"), which comprise the statement of assets and liabilities, including the schedule of investments, as of March 31, 2025, the related statement of operations for the year ended March 31, 2025, the statement of changes in net assets for each of the two years in the period ended March 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2025 (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, 2025, 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, 2025 and the financial highlights for each of the five years in the period ended March 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 23, 2025

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

Schedule of Investments

As of March 31, 2025

		Shares	Cost ($000)	Market Value• ($000)
Investment Companies (99.5%)				
U.S. Stock Fund (28.8%)				
	Vanguard Total Stock Market Index Fund Institutional Plus Shares	81,801,694	10,385,920	20,526,499
International Stock Fund (20.7%)				
1	Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II	219,754,148	12,102,383	14,807,035
U.S. Bond Funds (37.1%)				
1	Vanguard Total Bond Market II Index Fund Institutional Shares	2,241,424,334	23,584,546	21,360,774
	Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares	206,453,443	5,094,082	5,159,271
				26,520,045
International Bond Fund (12.9%)				
1	Vanguard Total International Bond II Index Fund Institutional Shares	350,238,663	10,208,318	9,172,751
Total Investment Companies			**61,375,249**	**71,026,330**
Temporary Cash Investments (0.5%)				
Money Market Fund (0.5%)				
1	Vanguard Market Liquidity Fund, 4.342%	3,751,841	**375,159**	**375,146**
Total Investments (100.0%)			**61,750,408**	**71,401,476**
Other Assets and Liabilities—Net (0.0%)				**(12,172)**
Net Assets (100%)				**71,389,304**

• See Note A in Notes to Financial Statements.

1 Affiliated fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown for Vanguard Market Liquidity Fund is the 7-day yield.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount ($000)	Value and Unrealized Appreciation (Depreciation) ($000)
Long Futures Contracts				
10-Year U.S. Treasury Note	June 2025	2,143	238,342	4,304
E-mini S&P 500 Index	June 2025	502	141,896	(971)
				3,333

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

Statement of Assets and Liabilities

As of March 31, 2025

	Amount ($000)
Assets	
Investments in Securities, at Value—Affiliated Funds (Cost $61,750,408)	71,401,476
Cash Collateral Pledged—Futures Contracts	11,897
Receivables for Accrued Income	103,095
Receivables for Contributions	29,971
Variation Margin Receivable—Futures Contracts	793
Total Assets	**71,547,232**
Liabilities	
Payables for Investment Securities Purchased	119,824
Payables for Withdrawals	38,104
Total Liabilities	**157,928**
Net Assets	**71,389,304**

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

Statement of Operations

	Year Ended March 31, 2025
	($000)
Investment Income	
Income	
Income Distributions Received from Affiliated Funds	1,681,543
Interest	787
Net Investment Income—Note B	**1,682,330**
Realized Net Gain (Loss)	
Affiliated Funds Sold	2,920,420
Futures Contracts	17,989
Realized Net Gain (Loss)	**2,938,409**
Change in Unrealized Appreciation (Depreciation)	
Affiliated Funds	(159,609)
Futures Contracts	(3,731)
Change in Unrealized Appreciation (Depreciation)	**(163,340)**
Net Increase (Decrease) in Net Assets Resulting from Operations	**4,457,399**

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

Statement of Changes in Net Assets

	Year Ended March 31,	
	2025 ($000)	2024 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	1,682,330	1,530,973
Realized Net Gain (Loss)	2,938,409	2,583,535
Change in Unrealized Appreciation (Depreciation)	(163,340)	4,608,165
Net Increase (Decrease) in Net Assets Resulting from Operations	4,457,399	8,722,673
Capital Transactions		
Contributions	14,736,831	5,904,994
Withdrawals	(22,028,553)	(10,434,949)
Net Increase (Decrease) from Capital Transactions	(7,291,722)	(4,529,955)
Total Increase (Decrease)	(2,834,323)	4,192,718
Net Assets		
Beginning of Period	**74,223,627**	**70,030,909**
End of Period	**71,389,304**	**74,223,627**

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

Financial Highlights

	Year Ended March 31,				
	2025	2024	2023	2022	2021
Total Return	**6.17%**	**13.01%**	**-5.75%**	**2.05%**	**32.67%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$71,389	$74,224	$70,031	$72,422	$64,758
Ratio of Expenses to Average Net Assets—Note B	0.000%	0.000%	0.000%	0.000%	0.00%
Ratio of Acquired Fund Expenses to Average Net Assets—Note B	0.030%	0.029%	0.029%	0.029%	0.04%
Ratio of Net Investment Income to Average Net Assets	2.28%	2.17%	1.62%	1.16%	1.59%

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

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2025 Master Trust (the ″Trust″) was established by a Declaration of Trust dated May 10, 2007, and most recently amended effective January 1, 2019, to provide a collective investment trust for eligible tax-exempt entities (see ″Federal Income Taxes″ below).

The Trust follows an asset allocation strategy by investing in selected Vanguard funds to achieve its targeted allocation of assets to U.S. and international stocks, and U.S. and international bonds. Financial statements and other information about each underlying fund are available on vanguard.com or upon request.

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: Investments are valued at the net asset value of each underlying Vanguard fund determined as of the close of the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.

2. Futures Contracts: The Trust uses stock and bond futures contracts to a limited extent, with the objectives of maintaining full exposure to the market and maintaining its target asset allocation. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of investments held by the Trust and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the Trust trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the Trust's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended March 31, 2025, the Trust's average investments in long and short futures contracts represented 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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.

4. Other: Income and capital gain distributions received are recorded on the ex-dividend date. Interest income includes interest earned on cash and cash collateral. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are based on the average cost of the securities sold.

The Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership.

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee furnishes without charge corporate management and administrative services to the Trust, and bears any other expenses of the Trust. The Trust's share of the expenses of the funds in which it invests reduces the income received from them and is reported in the Financial Highlights as the Ratio of Acquired Fund Expenses to Average Net Assets.

C. Various inputs may be used to determine the value of the Trust's investments and derivatives. 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). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

At March 31, 2025, 100% of the market value of the Trust's investments and derivatives was determined based on Level 1 inputs.

D. During the year ended March 31, 2025, the Trust purchased $4,273,866,000 of investment securities and sold $10,749,514,000 of investment securities, other than temporary cash investments. In addition, the Trust purchased and sold investment securities of $1,136,260,000 and $0, respectively, in connection with in-kind purchases and redemptions of the Trust's units. Detailed information on security transactions can be obtained from the Trustee on request.

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.

The use of derivatives may expose the Trust to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the Trust's use of derivative(s) and the specific risks associated is described under significant accounting policies.

F. Management has determined that no events or transactions occurred through May 23, 2025, 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 Master Trust (the "Trust"), which comprise the statement of assets and liabilities, including the schedule of investments, as of March 31, 2025, the related statement of operations for the year ended March 31, 2025, the statement of changes in net assets for each of the two years in the period ended March 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2025 (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, 2025, 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, 2025 and the financial highlights for each of the five years in the period ended March 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 23, 2025

Vanguard® Fiduciary Trust Company
Target Retirement 2030 Master Trust
Financial Statements
March 31, 2025

Schedule of Investments

As of March 31, 2025

		Shares	Cost ($000)	Market Value• ($000)
Investment Companies (99.4%)				
U.S. Stock Fund (35.3%)				
	Vanguard Total Stock Market Index Fund Institutional Plus Shares	149,090,767	19,472,144	37,411,346
International Stock Fund (24.2%)				
1	Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II	380,084,198	21,122,399	25,610,074
U.S. Bond Fund (28.1%)				
1	Vanguard Total Bond Market II Index Fund Institutional Shares	3,130,057,422	32,180,302	29,829,447
International Bond Fund (11.8%)				
1	Vanguard Total International Bond II Index Fund Institutional Shares	478,078,813	13,594,964	12,520,884
Total Investment Companies			**86,369,809**	**105,371,751**
Temporary Cash Investments (0.6%)				
Money Market Fund (0.6%)				
1	Vanguard Market Liquidity Fund, 4.342%	6,058,810	**605,841**	**605,821**
Total Investments (100.0%)			**86,975,650**	**105,977,572**
Other Assets and Liabilities—Net (0.0%)				**1,541**
Net Assets (100%)				**105,979,113**

• See Note A in Notes to Financial Statements.
1 Affiliated fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown for Vanguard Market Liquidity Fund is the 7-day yield.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

			($000)	
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
10-Year U.S. Treasury Note	June 2025	3,250	361,461	6,528
E-mini S&P 500 Index	June 2025	926	261,745	(1,775)
				4,753

Statement of Assets and Liabilities

As of March 31, 2025

	Amount ($000)
Assets	
Investments in Securities, at Value—Affiliated Funds (Cost $86,975,650)	105,977,572
Cash Collateral Pledged—Futures Contracts	20,610
Receivables for Accrued Income	128,896
Receivables for Contributions	64,370
Variation Margin Receivable—Futures Contracts	1,451
Total Assets	**106,192,899**
Liabilities	
Payables for Investment Securities Purchased	172,208
Payables for Withdrawals	41,578
Total Liabilities	**213,786**
Net Assets	**105,979,113**

Statement of Operations

	Year Ended March 31, 2025
	($000)
Investment Income	
Income	
Income Distributions Received from Affiliated Funds	2,149,280
Interest	1,117
Net Investment Income—Note B	**2,150,397**
Realized Net Gain (Loss)	
Affiliated Funds Sold	2,006,305
Futures Contracts	25,254
Realized Net Gain (Loss)	**2,031,559**
Change in Unrealized Appreciation (Depreciation)	
Affiliated Funds	1,948,744
Futures Contracts	(5,755)
Change in Unrealized Appreciation (Depreciation)	**1,942,989**
Net Increase (Decrease) in Net Assets Resulting from Operations	**6,124,945**

Statement of Changes in Net Assets

	Year Ended March 31,	
	2025 ($000)	2024 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	2,150,397	1,778,192
Realized Net Gain (Loss)	2,031,559	1,861,945
Change in Unrealized Appreciation (Depreciation)	1,942,989	9,137,667
Net Increase (Decrease) in Net Assets Resulting from Operations	6,124,945	12,777,804
Capital Transactions		
Contributions	24,349,042	10,409,243
Withdrawals	(24,225,500)	(8,364,301)
Net Increase (Decrease) from Capital Transactions	123,542	2,044,942
Total Increase (Decrease)	6,248,487	14,822,746
Net Assets		
Beginning of Period	**99,730,626**	**84,907,880**
End of Period	**105,979,113**	**99,730,626**

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

Financial Highlights

	Year Ended March 31,				
	2025	2024	2023	2022	2021
Total Return	**6.15%**	**14.86%**	**-6.08%**	**2.71%**	**37.22%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$105,979	$99,731	$84,908	$81,517	$67,682
Ratio of Expenses to Average Net Assets—Note B	0.000%	0.000%	0.000%	0.000%	0.00%
Ratio of Acquired Fund Expenses to Average Net Assets—Note B	0.028%	0.028%	0.028%	0.027%	0.04%
Ratio of Net Investment Income to Average Net Assets	2.06%	1.98%	1.42%	1.03%	1.58%

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

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2030 Master Trust (the ″Trust″) was established by a Declaration of Trust dated May 10, 2007, and most recently amended effective January 1, 2019, to provide a collective investment trust for eligible tax-exempt entities (see ″Federal Income Taxes″ below).

The Trust follows an asset allocation strategy by investing in selected Vanguard funds to achieve its targeted allocation of assets to U.S. and international stocks, and U.S. and international bonds. Financial statements and other information about each underlying fund are available on vanguard.com or upon request.

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: Investments are valued at the net asset value of each underlying Vanguard fund determined as of the close of the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.

2. Futures Contracts: The Trust uses stock and bond futures contracts to a limited extent, with the objectives of maintaining full exposure to the market and maintaining its target asset allocation. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of investments held by the Trust and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the Trust trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the Trust's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended March 31, 2025, the Trust's average investments in long and short futures contracts represented 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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.

4. Other: Income and capital gain distributions received are recorded on the ex-dividend date. Interest income includes interest earned on cash and cash collateral. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are based on the average cost of the securities sold.

The Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership.

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee furnishes without charge corporate management and administrative services to the Trust, and bears any other expenses of the Trust. The Trust's share of the expenses of the funds in which it invests reduces the income received from them and is reported in the Financial Highlights as the Ratio of Acquired Fund Expenses to Average Net Assets.

C. Various inputs may be used to determine the value of the Trust's investments and derivatives. 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). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

At March 31, 2025, 100% of the market value of the Trust's investments and derivatives was determined based on Level 1 inputs.

D. During the year ended March 31, 2025, the Trust purchased $8,308,410,000 of investment securities and sold $7,477,050,000 of investment securities, other than temporary cash investments. In addition, the Trust purchased and sold investment securities of $1,799,350,000 and $0, respectively, in connection with in-kind purchases and redemptions of the Trust's units. Detailed information on security transactions can be obtained from the Trustee on request.

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.

The use of derivatives may expose the Trust to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the Trust's use of derivative(s) and the specific risks associated is described under significant accounting policies.

F. Management has determined that no events or transactions occurred through May 23, 2025, 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 Master Trust (the "Trust"), which comprise the statement of assets and liabilities, including the schedule of investments, as of March 31, 2025, the related statement of operations for the year ended March 31, 2025, the statement of changes in net assets for each of the two years in the period ended March 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2025 (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, 2025, 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, 2025 and the financial highlights for each of the five years in the period ended March 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 23, 2025

Vanguard® Fiduciary Trust Company
Target Retirement 2035 Master Trust
Financial Statements
March 31, 2025

Schedule of Investments

As of March 31, 2025

		Shares	Cost ($000)	Market Value• ($000)
Investment Companies (99.4%)				
U.S. Stock Fund (39.6%)				
	Vanguard Total Stock Market Index Fund Institutional Plus Shares	183,231,285	24,203,771	45,978,226
International Stock Fund (27.3%)				
1	Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II	469,987,722	26,241,530	31,667,773
U.S. Bond Fund (22.9%)				
1	Vanguard Total Bond Market II Index Fund Institutional Shares	2,787,188,686	28,395,445	26,561,908
International Bond Fund (9.6%)				
1	Vanguard Total International Bond II Index Fund Institutional Shares	424,301,729	11,950,563	11,112,462
Total Investment Companies			**90,791,309**	**115,320,369**
Temporary Cash Investments (0.6%)				
Money Market Fund (0.6%)				
1	Vanguard Market Liquidity Fund, 4.342%	7,254,071	**725,358**	**725,334**
Total Investments (100.0%)			**91,516,667**	**116,045,703**
Other Assets and Liabilities—Net (0.0%)				**(10,092)**
Net Assets (100%)				**116,035,611**

• See Note A in Notes to Financial Statements.

1 Affiliated fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown for Vanguard Market Liquidity Fund is the 7-day yield.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

			($000)	
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
10-Year U.S. Treasury Note	June 2025	3,791	421,630	7,615
E-mini S&P 500 Index	June 2025	1,116	315,452	(2,492)
				5,123

Statement of Assets and Liabilities

As of March 31, 2025

	Amount ($000)
Assets	
Investments in Securities, at Value—Affiliated Funds (Cost $91,516,667)	116,045,703
Cash Collateral Pledged—Futures Contracts	24,610
Receivables for Accrued Income	115,025
Receivables for Contributions	65,473
Variation Margin Receivable—Futures Contracts	1,747
Total Assets	**116,252,558**
Liabilities	
Payables for Investment Securities Purchased	178,448
Payables for Withdrawals	38,499
Total Liabilities	**216,947**
Net Assets	**116,035,611**

Statement of Operations

	Year Ended March 31, 2025
	($000)
Investment Income	
Income	
Income Distributions Received from Affiliated Funds	2,055,502
Interest	1,209
Net Investment Income—Note B	**2,056,711**
Realized Net Gain (Loss)	
Affiliated Funds Sold	1,645,107
Futures Contracts	25,788
Realized Net Gain (Loss)	**1,670,895**
Change in Unrealized Appreciation (Depreciation)	
Affiliated Funds	2,985,414
Futures Contracts	(5,494)
Change in Unrealized Appreciation (Depreciation)	**2,979,920**
Net Increase (Decrease) in Net Assets Resulting from Operations	**6,707,526**

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

Statement of Changes in Net Assets

	Year Ended March 31,	
	2025 ($000)	2024 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	2,056,711	1,651,829
Realized Net Gain (Loss)	1,670,895	947,289
Change in Unrealized Appreciation (Depreciation)	2,979,920	11,903,668
Net Increase (Decrease) in Net Assets Resulting from Operations	6,707,526	14,502,786
Capital Transactions		
Contributions	28,466,578	11,947,015
Withdrawals	(24,156,003)	(6,780,560)
Net Increase (Decrease) from Capital Transactions	4,310,575	5,166,455
Total Increase (Decrease)	11,018,101	19,669,241
Net Assets		
Beginning of Period	**105,017,510**	**85,348,269**
End of Period	**116,035,611**	**105,017,510**

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

Financial Highlights

	Year Ended March 31,				
	2025	2024	2023	2022	2021
Total Return	**6.32%**	**16.43%**	**-6.25%**	**3.50%**	**41.95%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$116,036	$105,018	$85,348	$79,484	$64,794
Ratio of Expenses to Average Net Assets—Note B	0.000%	0.000%	0.000%	0.000%	0.00%
Ratio of Acquired Fund Expenses to Average Net Assets—Note B	0.027%	0.027%	0.027%	0.027%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.83%	1.79%	1.34%	0.98%	1.57%

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2035 Master Trust (the ″Trust″) was established by a Declaration of Trust dated May 10, 2007, and most recently amended effective January 1, 2019, to provide a collective investment trust for eligible tax-exempt entities (see ″Federal Income Taxes″ below).

The Trust follows an asset allocation strategy by investing in selected Vanguard funds to achieve its targeted allocation of assets to U.S. and international stocks, and U.S. and international bonds. Financial statements and other information about each underlying fund are available on vanguard.com or upon request.

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: Investments are valued at the net asset value of each underlying Vanguard fund determined as of the close of the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.

2. Futures Contracts: The Trust uses stock and bond futures contracts to a limited extent, with the objectives of maintaining full exposure to the market and maintaining its target asset allocation. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of investments held by the Trust and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the Trust trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the Trust’s performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended March 31, 2025, the Trust’s average investments in long and short futures contracts represented 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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.

4. Other: Income and capital gain distributions received are recorded on the ex-dividend date. Interest income includes interest earned on cash and cash collateral. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are based on the average cost of the securities sold.

The Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership.

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee furnishes without charge corporate management and administrative services to the Trust, and bears any other expenses of the Trust. The Trust’s share of the expenses of the funds in which it invests reduces the income received from them and is reported in the Financial Highlights as the Ratio of Acquired Fund Expenses to Average Net Assets.

C. Various inputs may be used to determine the value of the Trust’s investments and derivatives. 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). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

At March 31, 2025, 100% of the market value of the Trust’s investments and derivatives was determined based on Level 1 inputs.

D. During the year ended March 31, 2025, the Trust purchased $9,877,895,000 of investment securities and sold $5,316,610,000 of investment securities, other than temporary cash investments. In addition, the Trust purchased and sold investment securities of $2,085,320,000 and $0, respectively, in connection with in-kind purchases and redemptions of the Trust’s units. Detailed information on security transactions can be obtained from the Trustee on request.

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.

The use of derivatives may expose the Trust to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the Trust's use of derivative(s) and the specific risks associated is described under significant accounting policies.

F. Management has determined that no events or transactions occurred through May 23, 2025, 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 Master Trust (the "Trust"), which comprise the statement of assets and liabilities, including the schedule of investments, as of March 31, 2025, the related statement of operations for the year ended March 31, 2025, the statement of changes in net assets for each of the two years in the period ended March 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2025 (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, 2025, 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, 2025 and the financial highlights for each of the five years in the period ended March 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 23, 2025

Vanguard® Fiduciary Trust Company
Target Retirement 2040 Master Trust
Financial Statements
March 31, 2025

Schedule of Investments

As of March 31, 2025

		Shares	Cost ($000)	Market Value• ($000)
Investment Companies (99.4%)				
U.S. Stock Fund (44.0%)				
	Vanguard Total Stock Market Index Fund Institutional Plus Shares	189,472,433	25,762,908	47,544,318
International Stock Fund (30.4%)				
1	Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II	486,077,305	27,269,506	32,751,889
U.S. Bond Fund (17.6%)				
1	Vanguard Total Bond Market II Index Fund Institutional Shares	1,996,511,660	20,225,660	19,026,756
International Bond Fund (7.4%)				
1	Vanguard Total International Bond II Index Fund Institutional Shares	305,833,348	8,559,505	8,009,775
Total Investment Companies			**81,817,579**	**107,332,738**
Temporary Cash Investments (0.6%)				
Money Market Fund (0.6%)				
1	Vanguard Market Liquidity Fund, 4.342%	6,583,993	**658,361**	**658,333**
Total Investments (100.0%)			**82,475,940**	**107,991,071**
Other Assets and Liabilities—Net (0.0%)				**(15,202)**
Net Assets (100%)				**107,975,869**

• See Note A in Notes to Financial Statements.

1 Affiliated fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown for Vanguard Market Liquidity Fund is the 7-day yield.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount ($000)	Value and Unrealized Appreciation (Depreciation) ($000)
Long Futures Contracts				
10-Year U.S. Treasury Note	June 2025	3,158	351,229	6,343
E-mini S&P 500 Index	June 2025	1,133	320,256	(2,192)
				4,151

Statement of Assets and Liabilities

As of March 31, 2025

	Amount ($000)
Assets	
Investments in Securities, at Value—Affiliated Funds (Cost $82,475,940)	107,991,071
Cash Collateral Pledged—Futures Contracts	23,690
Receivables for Accrued Income	82,969
Receivables for Contributions	53,629
Variation Margin Receivable—Futures Contracts	1,763
Total Assets	**108,153,122**
Liabilities	
Payables for Investment Securities Purchased	150,053
Payables for Withdrawals	27,200
Total Liabilities	**177,253**
Net Assets	**107,975,869**

Statement of Operations

	Year Ended March 31, 2025
	($000)
Investment Income	
Income	
Income Distributions Received from Affiliated Funds	1,665,315
Interest	1,258
Net Investment Income—Note B	**1,666,573**
Realized Net Gain (Loss)	
Affiliated Funds Sold	1,480,942
Futures Contracts	21,706
Realized Net Gain (Loss)	**1,502,648**
Change in Unrealized Appreciation (Depreciation)	
Affiliated Funds	3,191,759
Futures Contracts	(6,237)
Change in Unrealized Appreciation (Depreciation)	**3,185,522**
Net Increase (Decrease) in Net Assets Resulting from Operations	**6,354,743**

Statement of Changes in Net Assets

	Year Ended March 31,	
	2025 ($000)	2024 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	1,666,573	1,340,431
Realized Net Gain (Loss)	1,502,648	550,013
Change in Unrealized Appreciation (Depreciation)	3,185,522	12,498,398
Net Increase (Decrease) in Net Assets Resulting from Operations	6,354,743	14,388,842
Capital Transactions		
Contributions	27,646,834	12,172,453
Withdrawals	(22,749,695)	(6,531,816)
Net Increase (Decrease) from Capital Transactions	4,897,139	5,640,637
Total Increase (Decrease)	11,251,882	20,029,479
Net Assets		
Beginning of Period	**96,723,987**	**76,694,508**
End of Period	**107,975,869**	**96,723,987**

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

Financial Highlights

	Year Ended March 31,				
	2025	2024	2023	2022	2021
Total Return	**6.48%**	**18.00%**	**-6.45%**	**4.29%**	**46.73%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$107,976	$96,724	$76,695	$70,346	$56,117
Ratio of Expenses to Average Net Assets—Note B	0.000%	0.000%	0.000%	0.000%	0.00%
Ratio of Acquired Fund Expenses to Average Net Assets—Note B	0.026%	0.026%	0.026%	0.026%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.60%	1.60%	1.26%	0.93%	1.57%

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2040 Master Trust (the ″Trust″) was established by a Declaration of Trust dated May 10, 2007, and most recently amended effective January 1, 2019, to provide a collective investment trust for eligible tax-exempt entities (see ″Federal Income Taxes″ below).

The Trust follows an asset allocation strategy by investing in selected Vanguard funds to achieve its targeted allocation of assets to U.S. and international stocks, and U.S. and international bonds. Financial statements and other information about each underlying fund are available on vanguard.com or upon request.

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: Investments are valued at the net asset value of each underlying Vanguard fund determined as of the close of the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.

2. Futures Contracts: The Trust uses stock and bond futures contracts to a limited extent, with the objectives of maintaining full exposure to the market and maintaining its target asset allocation. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of investments held by the Trust and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the Trust trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the Trust's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended March 31, 2025, the Trust's average investments in long and short futures contracts represented 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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.

4. Other: Income and capital gain distributions received are recorded on the ex-dividend date. Interest income includes interest earned on cash and cash collateral. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are based on the average cost of the securities sold.

The Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership.

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee furnishes without charge corporate management and administrative services to the Trust, and bears any other expenses of the Trust. The Trust's share of the expenses of the funds in which it invests reduces the income received from them and is reported in the Financial Highlights as the Ratio of Acquired Fund Expenses to Average Net Assets.

C. Various inputs may be used to determine the value of the Trust's investments and derivatives. 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). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

At March 31, 2025, 100% of the market value of the Trust's investments and derivatives was determined based on Level 1 inputs.

D. During the year ended March 31, 2025, the Trust purchased $9,642,880,000 of investment securities and sold $4,687,472,000 of investment securities, other than temporary cash investments. In addition, the Trust purchased and sold investment securities of $1,919,570,000 and $0, respectively, in connection with in-kind purchases and redemptions of the Trust's units. Detailed information on security transactions can be obtained from the Trustee on request.

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.

The use of derivatives may expose the Trust to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the Trust's use of derivative(s) and the specific risks associated is described under significant accounting policies.

F. Management has determined that no events or transactions occurred through May 23, 2025, 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 Master Trust (the "Trust"), which comprise the statement of assets and liabilities, including the schedule of investments, as of March 31, 2025, the related statement of operations for the year ended March 31, 2025, the statement of changes in net assets for each of the two years in the period ended March 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2025 (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, 2025, 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, 2025 and the financial highlights for each of the five years in the period ended March 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 23, 2025

Vanguard® Fiduciary Trust Company
Target Retirement 2045 Master Trust
Financial Statements
March 31, 2025

Schedule of Investments

As of March 31, 2025

	Shares	Cost ($000)	Market Value• ($000)
Investment Companies (99.4%)			
U.S. Stock Fund (48.5%)			
Vanguard Total Stock Market Index Fund Institutional Plus Shares	211,399,022	29,748,910	53,046,356
International Stock Fund (33.7%)			
[1] Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II	547,047,966	30,904,009	36,860,092
U.S. Bond Fund (12.1%)			
[1] Vanguard Total Bond Market II Index Fund Institutional Shares	1,385,296,759	13,880,109	13,201,878
International Bond Fund (5.1%)			
[1] Vanguard Total International Bond II Index Fund Institutional Shares	211,680,251	5,873,002	5,543,906
Total Investment Companies		**80,406,030**	**108,652,232**
Temporary Cash Investments (0.6%)			
Money Market Fund (0.6%)			
[1] Vanguard Market Liquidity Fund, 4.342%	6,658,510	**665,807**	**665,784**
Total Investments (100.0%)		**81,071,837**	**109,318,016**
Other Assets and Liabilities—Net (0.0%)			**(20,231)**
Net Assets (100%)			**109,297,785**

• See Note A in Notes to Financial Statements.
1 Affiliated fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown for Vanguard Market Liquidity Fund is the 7-day yield.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

			($000)	
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
10-Year U.S. Treasury Note	June 2025	2,892	321,644	5,809
E-mini S&P 500 Index	June 2025	1,263	357,003	(2,444)
				3,365

Statement of Assets and Liabilities

As of March 31, 2025

	Amount ($000)
Assets	
Investments in Securities, at Value—Affiliated Funds (Cost $81,071,837)	109,318,016
Cash Collateral Pledged—Futures Contracts	25,225
Receivables for Accrued Income	58,241
Receivables for Contributions	43,566
Variation Margin Receivable—Futures Contracts	1,955
Total Assets	**109,447,003**
Liabilities	
Payables for Investment Securities Purchased	132,388
Payables for Withdrawals	16,830
Total Liabilities	**149,218**
Net Assets	**109,297,785**

Statement of Operations

	Year Ended March 31, 2025
	($000)
Investment Income	
Income	
Income Distributions Received from Affiliated Funds	1,421,150
Interest	1,090
Net Investment Income—Note B	**1,422,240**
Realized Net Gain (Loss)	
Affiliated Funds Sold	862,761
Futures Contracts	16,576
Realized Net Gain (Loss)	**879,337**
Change in Unrealized Appreciation (Depreciation)	
Affiliated Funds	4,138,947
Futures Contracts	(5,591)
Change in Unrealized Appreciation (Depreciation)	**4,133,356**
Net Increase (Decrease) in Net Assets Resulting from Operations	**6,434,933**

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

Statement of Changes in Net Assets

	Year Ended March 31,	
	2025 ($000)	2024 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	1,422,240	1,137,801
Realized Net Gain (Loss)	879,337	381,980
Change in Unrealized Appreciation (Depreciation)	4,133,356	13,614,255
Net Increase (Decrease) in Net Assets Resulting from Operations	6,434,933	15,134,036
Capital Transactions		
Contributions	28,859,023	12,695,931
Withdrawals	(21,575,245)	(6,238,477)
Net Increase (Decrease) from Capital Transactions	7,283,778	6,457,454
Total Increase (Decrease)	13,718,711	21,591,490
Net Assets		
Beginning of Period	**95,579,074**	**73,987,584**
End of Period	**109,297,785**	**95,579,074**

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

Financial Highlights

	Year Ended March 31,				
	2025	2024	2023	2022	2021
Total Return	**6.63%**	**19.50%**	**-6.62%**	**5.08%**	**51.58%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$109,298	$95,579	$73,988	$66,970	$52,509
Ratio of Expenses to Average Net Assets—Note B	0.000%	0.000%	0.000%	0.000%	0.00%
Ratio of Acquired Fund Expenses to Average Net Assets—Note B	0.026%	0.025%	0.025%	0.025%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.36%	1.39%	1.17%	0.87%	1.56%

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2045 Master Trust (the ″Trust″) was established by a Declaration of Trust dated May 10, 2007, and most recently amended effective January 1, 2019, to provide a collective investment trust for eligible tax-exempt entities (see ″Federal Income Taxes″ below).

The Trust follows an asset allocation strategy by investing in selected Vanguard funds to achieve its targeted allocation of assets to U.S. and international stocks, and U.S. and international bonds. Financial statements and other information about each underlying fund are available on vanguard.com or upon request.

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: Investments are valued at the net asset value of each underlying Vanguard fund determined as of the close of the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.

2. Futures Contracts: The Trust uses stock and bond futures contracts to a limited extent, with the objectives of maintaining full exposure to the market and maintaining its target asset allocation. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of investments held by the Trust and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the Trust trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the Trust's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended March 31, 2025, the Trust's average investments in long and short futures contracts represented 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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.

4. Other: Income and capital gain distributions received are recorded on the ex-dividend date. Interest income includes interest earned on cash and cash collateral. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are based on the average cost of the securities sold.

The Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership.

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee furnishes without charge corporate management and administrative services to the Trust, and bears any other expenses of the Trust. The Trust's share of the expenses of the funds in which it invests reduces the income received from them and is reported in the Financial Highlights as the Ratio of Acquired Fund Expenses to Average Net Assets.

C. Various inputs may be used to determine the value of the Trust's investments and derivatives. 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). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

At March 31, 2025, 100% of the market value of the Trust's investments and derivatives was determined based on Level 1 inputs.

D. During the year ended March 31, 2025, the Trust purchased $10,266,538,000 of investment securities and sold $3,528,098,000 of investment securities, other than temporary cash investments. In addition, the Trust purchased and sold investment securities of $2,141,910,000 and $0, respectively, in connection with in-kind purchases and redemptions of the Trust's units. Detailed information on security transactions can be obtained from the Trustee on request.

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.

The use of derivatives may expose the Trust to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the Trust's use of derivative(s) and the specific risks associated is described under significant accounting policies.

F. Management has determined that no events or transactions occurred through May 23, 2025, 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 Master Trust (the "Trust"), which comprise the statement of assets and liabilities, including the schedule of investments, as of March 31, 2025, the related statement of operations for the year ended March 31, 2025, the statement of changes in net assets for each of the two years in the period ended March 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2025 (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, 2025, 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, 2025 and the financial highlights for each of the five years in the period ended March 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 23, 2025

Vanguard® Fiduciary Trust Company
Target Retirement 2050 Master Trust
Financial Statements
March 31, 2025

Schedule of Investments

As of March 31, 2025

		Shares	Cost ($000)	Market Value• ($000)
Investment Companies (99.4%)				
U.S. Stock Fund (52.5%)				
	Vanguard Total Stock Market Index Fund Institutional Plus Shares	209,884,284	32,397,387	52,666,263
International Stock Fund (36.9%)				
1	Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II	549,292,960	31,386,901	37,011,360
U.S. Bond Fund (7.0%)				
1	Vanguard Total Bond Market II Index Fund Institutional Shares	739,327,901	7,436,441	7,045,795
International Bond Fund (3.0%)				
1	Vanguard Total International Bond II Index Fund Institutional Shares	117,243,270	3,270,757	3,070,601
Total Investment Companies			**74,491,486**	**99,794,019**
Temporary Cash Investments (0.6%)				
Money Market Fund (0.6%)				
1	Vanguard Market Liquidity Fund, 4.342%	6,069,262	**606,887**	**606,865**
Total Investments (100.0%)			**75,098,373**	**100,400,884**
Other Assets and Liabilities—Net (0.0%)				**(5,806)**
Net Assets (100%)				**100,395,078**

• See Note A in Notes to Financial Statements.
1 Affiliated fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown for Vanguard Market Liquidity Fund is the 7-day yield.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount ($000)	Value and Unrealized Appreciation (Depreciation) ($000)
Long Futures Contracts				
10-Year U.S. Treasury Note	June 2025	3,126	347,670	6,279
E-mini S&P 500 Index	June 2025	944	266,833	(1,826)
				4,453

Statement of Assets and Liabilities

As of March 31, 2025

	Amount ($000)
Assets	
Investments in Securities, at Value—Affiliated Funds (Cost $75,098,373)	100,400,884
Cash Collateral Pledged—Futures Contracts	20,666
Receivables for Accrued Income	32,342
Receivables for Contributions	88,082
Variation Margin Receivable—Futures Contracts	1,477
Total Assets	**100,543,451**
Liabilities	
Payables for Investment Securities Purchased	148,373
Total Liabilities	**148,373**
Net Assets	**100,395,078**

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

Statement of Operations

	Year Ended March 31, 2025
	($000)
Investment Income	
Income	
Income Distributions Received from Affiliated Funds	1,100,138
Interest	1,128
Net Investment Income—Note B	**1,101,266**
Realized Net Gain (Loss)	
Affiliated Funds Sold	379,342
Futures Contracts	19,333
Realized Net Gain (Loss)	**398,675**
Change in Unrealized Appreciation (Depreciation)	
Affiliated Funds	4,410,218
Futures Contracts	(5,173)
Change in Unrealized Appreciation (Depreciation)	**4,405,045**
Net Increase (Decrease) in Net Assets Resulting from Operations	**5,904,986**

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

Statement of Changes in Net Assets

	Year Ended March 31,	
	2025 ($000)	2024 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	1,101,266	904,357
Realized Net Gain (Loss)	398,675	127,374
Change in Unrealized Appreciation (Depreciation)	4,405,045	13,028,317
Net Increase (Decrease) in Net Assets Resulting from Operations	5,904,986	14,060,048
Capital Transactions		
Contributions	28,019,249	13,473,965
Withdrawals	(19,341,890)	(5,424,604)
Net Increase (Decrease) from Capital Transactions	8,677,359	8,049,361
Total Increase (Decrease)	14,582,345	22,109,409
Net Assets		
Beginning of Period	**85,812,733**	**63,703,324**
End of Period	**100,395,078**	**85,812,733**

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

Financial Highlights

	Year Ended March 31,				
	2025	2024	2023	2022	2021
Total Return	**6.76%**	**20.55%**	**-6.64%**	**5.25%**	**51.91%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$100,395	$85,813	$63,703	$55,752	$42,157
Ratio of Expenses to Average Net Assets—Note B	0.000%	0.000%	0.000%	0.000%	0.00%
Ratio of Acquired Fund Expenses to Average Net Assets—Note B	0.025%	0.025%	0.025%	0.025%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.16%	1.26%	1.14%	0.86%	1.56%

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2050 Master Trust (the ″Trust″) was established by a Declaration of Trust dated May 10, 2007, and most recently amended effective January 1, 2019, to provide a collective investment trust for eligible tax-exempt entities (see ″Federal Income Taxes″ below).

The Trust follows an asset allocation strategy by investing in selected Vanguard funds to achieve its targeted allocation of assets to U.S. and international stocks, and U.S. and international bonds. Financial statements and other information about each underlying fund are available on vanguard.com or upon request.

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: Investments are valued at the net asset value of each underlying Vanguard fund determined as of the close of the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.

2. Futures Contracts: The Trust uses stock and bond futures contracts to a limited extent, with the objectives of maintaining full exposure to the market and maintaining its target asset allocation. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of investments held by the Trust and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the Trust trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the Trust's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended March 31, 2025, the Trust's average investments in long and short futures contracts represented 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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.

4. Other: Income and capital gain distributions received are recorded on the ex-dividend date. Interest income includes interest earned on cash and cash collateral. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are based on the average cost of the securities sold.

The Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership.

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee furnishes without charge corporate management and administrative services to the Trust, and bears any other expenses of the Trust. The Trust's share of the expenses of the funds in which it invests reduces the income received from them and is reported in the Financial Highlights as the Ratio of Acquired Fund Expenses to Average Net Assets.

C. Various inputs may be used to determine the value of the Trust's investments and derivatives. 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). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

At March 31, 2025, 100% of the market value of the Trust's investments and derivatives was determined based on Level 1 inputs.

D. During the year ended March 31, 2025, the Trust purchased $10,528,357,000 of investment securities and sold $2,551,410,000 of investment securities, other than temporary cash investments. In addition, the Trust purchased and sold investment securities of $1,926,690,000 and $0, respectively, in connection with in-kind purchases and redemptions of the Trust's units. Detailed information on security transactions can be obtained from the Trustee on request.

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.

The use of derivatives may expose the Trust to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the Trust's use of derivative(s) and the specific risks associated is described under significant accounting policies.

F. Management has determined that no events or transactions occurred through May 23, 2025, 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 Master Trust (the "Trust"), which comprise the statement of assets and liabilities, including the schedule of investments, as of March 31, 2025, the related statement of operations for the year ended March 31, 2025, the statement of changes in net assets for each of the two years in the period ended March 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2025 (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, 2025, 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, 2025 and the financial highlights for each of the five years in the period ended March 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 23, 2025

Vanguard® Fiduciary Trust Company
Target Retirement 2055 Master Trust
Financial Statements
March 31, 2025

Schedule of Investments

As of March 31, 2025

		Shares	Cost ($000)	Market Value• ($000)
Investment Companies (99.4%)				
U.S. Stock Fund (52.4%)				
	Vanguard Total Stock Market Index Fund Institutional Plus Shares	156,526,736	26,263,868	39,277,254
International Stock Fund (36.9%)				
1	Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II	410,855,650	23,643,894	27,683,454
U.S. Bond Fund (7.0%)				
1	Vanguard Total Bond Market II Index Fund Institutional Shares	553,516,707	5,533,943	5,275,014
International Bond Fund (3.1%)				
1	Vanguard Total International Bond II Index Fund Institutional Shares	87,529,766	2,426,515	2,292,405
Total Investment Companies			**57,868,220**	**74,528,127**
Temporary Cash Investments (0.6%)				
Money Market Fund (0.6%)				
1	Vanguard Market Liquidity Fund, 4.342%	4,861,620	**486,131**	**486,113**
Total Investments (100.0%)			**58,354,351**	**75,014,240**
Other Assets and Liabilities—Net (0.0%)				**(9,582)**
Net Assets (100%)				**75,004,658**

• See Note A in Notes to Financial Statements.
1 Affiliated fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown for Vanguard Market Liquidity Fund is the 7-day yield.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount ($000)	Value and Unrealized Appreciation (Depreciation) ($000)
Long Futures Contracts				
10-Year U.S. Treasury Note	June 2025	2,210	245,794	4,439
E-mini S&P 500 Index	June 2025	873	246,764	(1,689)
				2,750

Statement of Assets and Liabilities

As of March 31, 2025

	Amount ($000)
Assets	
Investments in Securities, at Value—Affiliated Funds (Cost $58,354,351)	75,014,240
Cash Collateral Pledged—Futures Contracts	17,830
Receivables for Accrued Income	24,275
Receivables for Contributions	106,050
Variation Margin Receivable—Futures Contracts	1,355
Total Assets	**75,163,750**
Liabilities	
Payables for Investment Securities Purchased	159,092
Total Liabilities	**159,092**
Net Assets	**75,004,658**

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

Statement of Operations

	Year Ended March 31, 2025
	($000)
Investment Income	
Income	
Income Distributions Received from Affiliated Funds	806,511
Interest	782
Net Investment Income—Note B	**807,293**
Realized Net Gain (Loss)	
Affiliated Funds Sold	147,934
Futures Contracts	6,198
Realized Net Gain (Loss)	**154,132**
Change in Unrealized Appreciation (Depreciation)	
Affiliated Funds	3,299,325
Futures Contracts	(3,231)
Change in Unrealized Appreciation (Depreciation)	**3,296,094**
Net Increase (Decrease) in Net Assets Resulting from Operations	**4,257,519**

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

Statement of Changes in Net Assets

	Year Ended March 31, 2025 ($000)	Year Ended March 31, 2024 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	807,293	633,897
Realized Net Gain (Loss)	154,132	57,581
Change in Unrealized Appreciation (Depreciation)	3,296,094	9,233,280
Net Increase (Decrease) in Net Assets Resulting from Operations	4,257,519	9,924,758
Capital Transactions		
Contributions	22,628,060	11,441,828
Withdrawals	(13,365,702)	(3,671,465)
Net Increase (Decrease) from Capital Transactions	9,262,358	7,770,363
Total Increase (Decrease)	13,519,877	17,695,121
Net Assets		
Beginning of Period	**61,484,781**	**43,789,660**
End of Period	**75,004,658**	**61,484,781**

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

Financial Highlights

	Year Ended March 31,				
	2025	2024	2023	2022	2021
Total Return	**6.74%**	**20.55%**	**-6.64%**	**5.26%**	**51.87%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$75,005	$61,485	$43,790	$36,197	$26,339
Ratio of Expenses to Average Net Assets—Note B	0.000%	0.000%	0.000%	0.000%	0.00%
Ratio of Acquired Fund Expenses to Average Net Assets—Note B	0.025%	0.025%	0.025%	0.025%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.16%	1.26%	1.14%	0.87%	1.55%

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2055 Master Trust (the ″Trust″) was established by a Declaration of Trust dated May 10, 2007, and most recently amended effective January 1, 2019, to provide a collective investment trust for eligible tax-exempt entities (see ″Federal Income Taxes″ below).

The Trust follows an asset allocation strategy by investing in selected Vanguard funds to achieve its targeted allocation of assets to U.S. and international stocks, and U.S. and international bonds. Financial statements and other information about each underlying fund are available on vanguard.com or upon request.

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: Investments are valued at the net asset value of each underlying Vanguard fund determined as of the close of the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.

2. Futures Contracts: The Trust uses stock and bond futures contracts to a limited extent, with the objectives of maintaining full exposure to the market and maintaining its target asset allocation. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of investments held by the Trust and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the Trust trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the Trust's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended March 31, 2025, the Trust's average investments in long and short futures contracts represented 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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.

4. Other: Income and capital gain distributions received are recorded on the ex-dividend date. Interest income includes interest earned on cash and cash collateral. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are based on the average cost of the securities sold.

The Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership.

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee furnishes without charge corporate management and administrative services to the Trust, and bears any other expenses of the Trust. The Trust's share of the expenses of the funds in which it invests reduces the income received from them and is reported in the Financial Highlights as the Ratio of Acquired Fund Expenses to Average Net Assets.

C. Various inputs may be used to determine the value of the Trust's investments and derivatives. 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). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

At March 31, 2025, 100% of the market value of the Trust's investments and derivatives was determined based on Level 1 inputs.

D. During the year ended March 31, 2025, the Trust purchased $10,031,188,000 of investment securities and sold $1,471,748,000 of investment securities, other than temporary cash investments. In addition, the Trust purchased and sold investment securities of $1,501,560,000 and $0, respectively, in connection with in-kind purchases and redemptions of the Trust's units. Detailed information on security transactions can be obtained from the Trustee on request.

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.

The use of derivatives may expose the Trust to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the Trust's use of derivative(s) and the specific risks associated is described under significant accounting policies.

F. Management has determined that no events or transactions occurred through May 23, 2025, 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 Master Trust (the "Trust"), which comprise the statement of assets and liabilities, including the schedule of investments, as of March 31, 2025, the related statement of operations for the year ended March 31, 2025, the statement of changes in net assets for each of the two years in the period ended March 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2025 (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, 2025, 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, 2025 and the financial highlights for each of the five years in the period ended March 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 23, 2025

Vanguard® Fiduciary Trust Company
Target Retirement 2060 Master Trust
Financial Statements
March 31, 2025

Schedule of Investments

As of March 31, 2025

		Shares	Cost ($000)	Market Value• ($000)
Investment Companies (99.3%)				
U.S. Stock Fund (52.3%)				
	Vanguard Total Stock Market Index Fund Institutional Plus Shares	89,413,101	16,273,946	22,436,430
International Stock Fund (36.9%)				
1	Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II	234,829,185	13,626,334	15,822,790
U.S. Bond Fund (7.0%)				
1	Vanguard Total Bond Market II Index Fund Institutional Shares	314,253,542	3,116,537	2,994,836
International Bond Fund (3.1%)				
1	Vanguard Total International Bond II Index Fund Institutional Shares	49,999,239	1,373,825	1,309,480
Total Investment Companies			**34,390,642**	**42,563,536**
Temporary Cash Investments (0.7%)				
Money Market Fund (0.7%)				
1	Vanguard Market Liquidity Fund, 4.342%	3,093,633	**309,346**	**309,332**
Total Investments (100.0%)			**34,699,988**	**42,872,868**
Other Assets and Liabilities—Net (0.0%)				**(5,050)**
Net Assets (100%)				**42,867,818**

• See Note A in Notes to Financial Statements.
1 Affiliated fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown for Vanguard Market Liquidity Fund is the 7-day yield.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount ($000)	Value and Unrealized Appreciation (Depreciation) ($000)
Long Futures Contracts				
10-Year U.S. Treasury Note	June 2025	1,427	158,709	2,866
E-mini S&P 500 Index	June 2025	543	153,486	(1,051)
				1,815

Statement of Assets and Liabilities

As of March 31, 2025

	Amount ($000)
Assets	
Investments in Securities, at Value—Affiliated Funds (Cost $34,699,988)	42,872,868
Cash Collateral Pledged—Futures Contracts	11,194
Receivables for Accrued Income	13,918
Receivables for Contributions	75,958
Variation Margin Receivable—Futures Contracts	844
Total Assets	**42,974,782**
Liabilities	
Payables for Investment Securities Purchased	106,964
Total Liabilities	**106,964**
Net Assets	**42,867,818**

Statement of Operations

	Year Ended March 31, 2025
	($000)
Investment Income	
Income	
Income Distributions Received from Affiliated Funds	451,328
Interest	467
Net Investment Income—Note B	**451,795**
Realized Net Gain (Loss)	
Affiliated Funds Sold	52,537
Futures Contracts	3,806
Realized Net Gain (Loss)	**56,343**
Change in Unrealized Appreciation (Depreciation)	
Affiliated Funds	1,831,657
Futures Contracts	(1,873)
Change in Unrealized Appreciation (Depreciation)	**1,829,784**
Net Increase (Decrease) in Net Assets Resulting from Operations	**2,337,922**

Statement of Changes in Net Assets

	Year Ended March 31,	
	2025 ($000)	2024 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	451,795	335,510
Realized Net Gain (Loss)	56,343	26,169
Change in Unrealized Appreciation (Depreciation)	1,829,784	4,911,517
Net Increase (Decrease) in Net Assets Resulting from Operations	2,337,922	5,273,196
Capital Transactions		
Contributions	14,329,603	8,003,511
Withdrawals	(7,246,037)	(2,031,924)
Net Increase (Decrease) from Capital Transactions	7,083,566	5,971,587
Total Increase (Decrease)	9,421,488	11,244,783
Net Assets		
Beginning of Period	**33,446,330**	**22,201,547**
End of Period	**42,867,818**	**33,446,330**

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

Financial Highlights

	Year Ended March 31,				
	2025	2024	2023	2022	2021
Total Return	**6.76%**	**20.54%**	**-6.60%**	**5.26%**	**51.92%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$42,868	$33,446	$22,202	$16,604	$11,065
Ratio of Expenses to Average Net Assets—Note B	0.000%	0.000%	0.000%	0.000%	0.00%
Ratio of Acquired Fund Expenses to Average Net Assets—Note B	0.025%	0.025%	0.025%	0.025%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.17%	1.26%	1.16%	0.87%	1.55%

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2060 Master Trust (the ″Trust″) was established by a Declaration of Trust dated May 10, 2007, and most recently amended effective January 1, 2019, to provide a collective investment trust for eligible tax-exempt entities (see ″Federal Income Taxes″ below).

The Trust follows an asset allocation strategy by investing in selected Vanguard funds to achieve its targeted allocation of assets to U.S. and international stocks, and U.S. and international bonds. Financial statements and other information about each underlying fund are available on vanguard.com or upon request.

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: Investments are valued at the net asset value of each underlying Vanguard fund determined as of the close of the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.

2. Futures Contracts: The Trust uses stock and bond futures contracts to a limited extent, with the objectives of maintaining full exposure to the market and maintaining its target asset allocation. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of investments held by the Trust and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the Trust trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the Trust's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended March 31, 2025, the Trust's average investments in long and short futures contracts represented 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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.

4. Other: Income and capital gain distributions received are recorded on the ex-dividend date. Interest income includes interest earned on cash and cash collateral. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are based on the average cost of the securities sold.

The Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership.

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee furnishes without charge corporate management and administrative services to the Trust, and bears any other expenses of the Trust. The Trust's share of the expenses of the funds in which it invests reduces the income received from them and is reported in the Financial Highlights as the Ratio of Acquired Fund Expenses to Average Net Assets.

C. Various inputs may be used to determine the value of the Trust's investments and derivatives. 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). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

At March 31, 2025, 100% of the market value of the Trust's investments and derivatives was determined based on Level 1 inputs.

D. During the year ended March 31, 2025, the Trust purchased $7,356,848,000 of investment securities and sold $677,235,000 of investment securities, other than temporary cash investments. In addition, the Trust purchased and sold investment securities of $835,550,000 and $0, respectively, in connection with in-kind purchases and redemptions of the Trust's units. Detailed information on security transactions can be obtained from the Trustee on request.

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.

The use of derivatives may expose the Trust to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the Trust's use of derivative(s) and the specific risks associated is described under significant accounting policies.

F. Management has determined that no events or transactions occurred through May 23, 2025, 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 Master Trust (the "Trust"), which comprise the statement of assets and liabilities, including the schedule of investments, as of March 31, 2025, the related statement of operations for the year ended March 31, 2025, the statement of changes in net assets for each of the two years in the period ended March 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2025 (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, 2025, 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, 2025 and the financial highlights for each of the five years in the period ended March 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 23, 2025

Vanguard® Fiduciary Trust Company
Target Retirement 2065 Master Trust
Financial Statements
March 31, 2025

Schedule of Investments

As of March 31, 2025

		Shares	Cost ($000)	Market Value• ($000)
Investment Companies (99.3%)				
U.S. Stock Fund (52.4%)				
	Vanguard Total Stock Market Index Fund Institutional Plus Shares	31,148,956	6,282,877	7,816,207
International Stock Fund (36.9%)				
1	Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II	81,751,820	4,834,045	5,508,438
U.S. Bond Fund (7.0%)				
1	Vanguard Total Bond Market II Index Fund Institutional Shares	109,240,993	1,065,758	1,041,067
International Bond Fund (3.0%)				
1	Vanguard Total International Bond II Index Fund Institutional Shares	17,408,149	471,444	455,919
Total Investment Companies			**12,654,124**	**14,821,631**
Temporary Cash Investments (0.7%)				
Money Market Fund (0.7%)				
1	Vanguard Market Liquidity Fund, 4.342%	1,081,665	**108,160**	**108,156**
Total Investments (100.0%)			**12,762,284**	**14,929,787**
Other Assets and Liabilities—Net (0.0%)				**(7,418)**
Net Assets (100%)				**14,922,369**

• See Note A in Notes to Financial Statements.
1 Affiliated fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown for Vanguard Market Liquidity Fund is the 7-day yield.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount ($000)	Value and Unrealized Appreciation (Depreciation) ($000)
Long Futures Contracts				
10-Year U.S. Treasury Note	June 2025	511	56,833	1,027
E-mini S&P 500 Index	June 2025	173	48,900	(335)
				692

Statement of Assets and Liabilities

As of March 31, 2025

	Amount ($000)
Assets	
Investments in Securities, at Value—Affiliated Funds (Cost $12,762,284)	14,929,787
Cash Collateral Pledged—Futures Contracts	3,680
Receivables for Accrued Income	4,841
Receivables for Contributions	22,334
Variation Margin Receivable—Futures Contracts	270
Total Assets	**14,960,912**
Liabilities	
Payables for Investment Securities Purchased	37,021
Payables for Withdrawals	1,522
Total Liabilities	**38,543**
Net Assets	**14,922,369**

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

Statement of Operations

	Year Ended March 31, 2025
	($000)
Investment Income	
Income	
Income Distributions Received from Affiliated Funds	149,617
Interest	169
Net Investment Income—Note B	**149,786**
Realized Net Gain (Loss)	
Affiliated Funds Sold	13,939
Futures Contracts	2,366
Realized Net Gain (Loss)	**16,305**
Change in Unrealized Appreciation (Depreciation)	
Affiliated Funds	566,248
Futures Contracts	(682)
Change in Unrealized Appreciation (Depreciation)	**565,566**
Net Increase (Decrease) in Net Assets Resulting from Operations	**731,657**

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

Statement of Changes in Net Assets

	Year Ended March 31,	
	2025 ($000)	2024 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	149,786	98,045
Realized Net Gain (Loss)	16,305	8,833
Change in Unrealized Appreciation (Depreciation)	565,566	1,445,417
Net Increase (Decrease) in Net Assets Resulting from Operations	731,657	1,552,295
Capital Transactions		
Contributions	6,143,998	3,564,329
Withdrawals	(2,305,352)	(675,463)
Net Increase (Decrease) from Capital Transactions	3,838,646	2,888,866
Total Increase (Decrease)	4,570,303	4,441,161
Net Assets		
Beginning of Period	**10,352,066**	**5,910,905**
End of Period	**14,922,369**	**10,352,066**

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

Financial Highlights

	Year Ended March 31,				
	2025	2024	2023	2022	2021
Total Return	**6.75%**	**20.54%**	**-6.60%**	**5.24%**	**51.94%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$14,922	$10,352	$5,911	$3,713	$1,955
Ratio of Expenses to Average Net Assets—Note B	0.000%	0.000%	0.000%	0.000%	0.00%
Ratio of Acquired Fund Expenses to Average Net Assets—Note B	0.025%	0.025%	0.025%	0.025%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.18%	1.28%	1.18%	0.89%	1.55%

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2065 Master Trust (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 eligible tax-exempt entities (see ″Federal Income Taxes″ below).

The Trust follows an asset allocation strategy by investing in selected Vanguard funds to achieve its targeted allocation of assets to U.S. and international stocks, and U.S. and international bonds. Financial statements and other information about each underlying fund are available on vanguard.com or upon request.

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: Investments are valued at the net asset value of each underlying Vanguard fund determined as of the close of the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.

2. Futures Contracts: The Trust uses stock and bond futures contracts to a limited extent, with the objectives of maintaining full exposure to the market and maintaining its target asset allocation. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of investments held by the Trust and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the Trust trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the Trust's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended March 31, 2025, the Trust's average investments in long and short futures contracts represented 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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.

4. Other: Income and capital gain distributions received are recorded on the ex-dividend date. Interest income includes interest earned on cash and cash collateral. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are based on the average cost of the securities sold.

The Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership.

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee furnishes without charge corporate management and administrative services to the Trust, and bears any other expenses of the Trust. The Trust's share of the expenses of the funds in which it invests reduces the income received from them and is reported in the Financial Highlights as the Ratio of Acquired Fund Expenses to Average Net Assets.

C. Various inputs may be used to determine the value of the Trust's investments and derivatives. 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). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

At March 31, 2025, 100% of the market value of the Trust's investments and derivatives was determined based on Level 1 inputs.

D. During the year ended March 31, 2025, the Trust purchased $3,934,845,000 of investment securities and sold $170,957,000 of investment securities, other than temporary cash investments. In addition, the Trust purchased and sold investment securities of $227,290,000 and $0, respectively, in connection with in-kind purchases and redemptions of the Trust's units. Detailed information on security transactions can be obtained from the Trustee on request.

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.

The use of derivatives may expose the Trust to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the Trust's use of derivative(s) and the specific risks associated is described under significant accounting policies.

F. Management has determined that no events or transactions occurred through May 23, 2025, 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 Master Trust (the "Trust"), which comprise the statement of assets and liabilities, including the schedule of investments, as of March 31, 2025, the related statement of operations for the year ended March 31, 2025, the statement of changes in net assets for each of the two years in the period ended March 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2025 (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, 2025, 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, 2025 and the financial highlights for each of the five years in the period ended March 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 23, 2025

Vanguard® Fiduciary Trust Company
Target Retirement 2070 Master Trust
Financial Statements
March 31, 2025

Schedule of Investments

As of March 31, 2025

		Shares	Cost ($000)	Market Value• ($000)
Investment Companies (100.0%)				
U.S. Stock Fund (52.7%)				
	Vanguard Total Stock Market Index Fund Institutional Plus Shares	3,920,115	890,593	983,674
International Stock Fund (36.9%)				
1	Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II	10,225,585	626,934	689,000
U.S. Bond Fund (7.4%)				
1	Vanguard Total Bond Market II Index Fund Institutional Shares	14,413,804	136,007	137,364
International Bond Fund (3.0%)				
1	Vanguard Total International Bond II Index Fund Institutional Shares	2,176,545	57,460	57,004
Total Investment Companies			**1,710,994**	**1,867,042**
Temporary Cash Investments (0.3%)				
Money Market Fund (0.3%)				
1	Vanguard Market Liquidity Fund, 4.342%	47,155	**4,715**	**4,715**
Total Investments (100.3%)			**1,715,709**	**1,871,757**
Other Assets and Liabilities—Net (-0.3%)				**(5,018)**
Net Assets (100%)				**1,866,739**

• See Note A in Notes to Financial Statements.

1 Affiliated fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown for Vanguard Market Liquidity Fund is the 7-day yield.

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

Statement of Assets and Liabilities

As of March 31, 2025

	Amount ($000)
Assets	
Investments in Securities, at Value—Affiliated Funds (Cost $1,715,709)	1,871,757
Receivables for Accrued Income	577
Receivables for Contributions	3,310
Total Assets	**1,875,644**
Liabilities	
Payables for Investment Securities Purchased	7,015
Payables for Withdrawals	1,890
Total Liabilities	**8,905**
Net Assets	**1,866,739**

Statement of Operations

	Year Ended March 31, 2025
	($000)
Investment Income	
Income	
Income Distributions Received from Affiliated Funds	16,336
Net Investment Income—Note B	**16,336**
Realized Net Gain (Loss)	
Affiliated Funds Sold	3,900
Futures Contracts	61
Realized Net Gain (Loss)	**3,961**
Change in Unrealized Appreciation (Depreciation) from Affiliated Funds	**44,770**
Net Increase (Decrease) in Net Assets Resulting from Operations	**65,067**

Statement of Changes in Net Assets

	Year Ended March 31,	
	2025 ($000)	2024 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	16,336	6,423
Realized Net Gain (Loss)	3,961	1,211
Change in Unrealized Appreciation (Depreciation)	44,770	101,242
Net Increase (Decrease) in Net Assets Resulting from Operations	65,067	108,876
Capital Transactions		
Contributions	1,162,071	687,429
Withdrawals	(285,198)	(97,026)
Net Increase (Decrease) from Capital Transactions	876,873	590,403
Total Increase (Decrease)	941,940	699,279
Net Assets		
Beginning of Period	**924,799**	**225,520**
End of Period	**1,866,739**	**924,799**

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

Financial Highlights

	Year Ended March 31,		April 6, 2022[1] to March 31,
	2025	2024	2023
Total Return	**6.79%**	**20.54%**	**-5.30%**
Ratios/Supplemental Data			
Net Assets, End of Period (Millions)	$1,867	$925	$226
Ratio of Expenses to Average Net Assets—Note B	0.000%	0.000%	0.000%[2]
Ratio of Acquired Fund Expenses to Average Net Assets—Note B	0.025%	0.025%	0.025%[2]
Ratio of Net Investment Income to Average Net Assets	1.19%	1.36%	1.45%[2]

1 Inception.
2 Annualized.

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

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2070 Master Trust (the ″Trust″) was established by a Declaration of Trust dated January 1, 2022, to provide a collective investment trust for eligible tax-exempt entities (see ″Federal Income Taxes″ below).

The Trust follows an asset allocation strategy by investing in selected Vanguard funds to achieve its targeted allocation of assets to U.S. and international stocks, and U.S. and international bonds. Financial statements and other information about each underlying fund are available on vanguard.com or upon request.

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: Investments are valued at the net asset value of each underlying Vanguard fund determined as of the close of the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.

2. Futures Contracts: The Trust uses stock and bond futures contracts to a limited extent, with the objectives of maintaining full exposure to the market and maintaining its target asset allocation. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of investments held by the Trust and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the Trust trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the Trust's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended March 31, 2025, the Trust's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period. The Trust had no open futures contracts at March 31, 2025.

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.

4. Other: Income and capital gain distributions received are recorded on the ex-dividend date. Interest income includes interest earned on cash and cash collateral. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are based on the average cost of the securities sold.

The Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership.

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee furnishes without charge corporate management and administrative services to the Trust, and bears any other expenses of the Trust. The Trust's share of the expenses of the funds in which it invests reduces the income received from them and is reported in the Financial Highlights as the Ratio of Acquired Fund Expenses to Average Net Assets.

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). Any investments valued with significant unobservable inputs are noted on the Schedule of Investments.

At March 31, 2025, 100% of the market value of the Trust's investments was determined based on Level 1 inputs.

D. During the year ended March 31, 2025, the Trust purchased $929,387,000 of investment securities and sold $42,123,000 of investment securities, other than temporary cash investments. In addition, the Trust purchased and sold investment securities of $9,990,000 and $0, respectively, in connection with in-kind purchases and redemptions of the Trust's units. Detailed information on security transactions can be obtained from the Trustee on request.

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.

The use of derivatives may expose the Trust to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the Trust's use of derivative(s) and the specific risks associated is described under significant accounting policies.

F. Management has determined that no events or transactions occurred through May 23, 2025, 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 Master Trust (the ″Trust″), which comprise the statement of assets and liabilities, including the schedule of investments, as of March 31, 2025, the related statement of operations for the year ended March 31, 2025, the statement of changes in net assets for each of the two years in the period ended March 31, 2025, including the related notes, and the financial highlights for each of the two years in the period ended March 31, 2025 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, 2025, 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, 2025 and the financial highlights for each of the two years in the period ended March 31, 2025 and for the period April 6, 2022 (inception) through March 31, 2023 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 23, 2025