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

Statement of Assets and Liabilities

As of March 31, 2025

($000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement Income and Growth Master Trust, at Value• (Cost $10,062)	9,933
Receivables for Units Issued	22
Total Assets	**9,955**
Liabilities	
Payables for Investment in the Master Trust Purchased	22
Accrued Expenses	—
Total Liabilities	**22**
Net Assets	**9,933**

Units of Beneficial Ownership Outstanding	**502,010**

Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$19.79**

• See Note A in Notes to Financial Statements.

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

Statement of Operations

	December 13, 2024[1] to March 31, 2025
	($000)
Investment Income	
Net Investment Income allocated from the Master Trust	56
Trustees' Fee — Note B	—
Net Investment Income	**56**
Realized Net Gain (Loss) allocated from the Master Trust	**4**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**(129)**
Net Increase (Decrease) in Net Assets Resulting from Operations	**(69)**

1 Inception.

Statement of Changes in Net Assets

	December 13, 2024[1] to March 31, 2025
	($000)
Increase (Decrease) in Net Assets	
Operations	
Net Investment Income	56
Realized Net Gain (Loss)	4
Change in Unrealized Appreciation (Depreciation)	(129)
Net Increase (Decrease) in Net Assets Resulting from Operations	(69)
Unit Transactions	
Issued	10,973
Redeemed	(971)
Net Increase (Decrease) from Unit Transactions	10,002
Total Increase (Decrease)	9,933
Net Assets	
Beginning of Period	**—**
End of Period	**9,933**

1 Inception.

Financial Highlights

For a Unit Outstanding Throughout the Period	December 13, 2024[1] to March 31, 2025
Net Asset Value, Beginning of Period	**$20.00**
Investment Operations	
Net Investment Income[2]	.18
Net Realized and Unrealized Gain (Loss) on Investments	(.39)
Total from Investment Operations	(.21)
Net Asset Value, End of Period	**$19.79**
Total Return	**-1.05%**
Ratios/Supplemental Data	
Net Assets, End of Period (Millions)	$10
Ratio of Direct Expenses to Average Net Assets—Note B	0.008%[3]
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.038%[3]
Ratio of Net Investment Income to Average Net Assets	2.99%[3]

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

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement Income and Growth Trust A (the ″Trust″) was established by a Declaration of Trust dated January 1, 2024, to provide a collective investment trust for employee benefit plans and eligible entities (see ″Federal Income Taxes″ below).

The Trust invests substantially all of its assets in Target Retirement Income and Growth Master Trust (the “Master Trust”), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2025, the Trust owned 1% of the Master Trust.

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

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

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

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

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments’ expenses. For the period ended March 31, 2025, the total expenses of the Trust were 0.038%, of which 0.008% represents fees paid directly to the Trustee and 0.030% represents the Master Trust’s share of the expenses of the underlying funds in which it invests.

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

Level 1—Quoted prices in active markets for identical securities.
Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
Level 3—Significant unobservable inputs (including the Trust’s own assumptions used to determine the fair value of investments).

At March 31, 2025, the Trust’s investment in the Master Trust is considered to be valued based on a Level 2 input, as the value of the Master Trust is not quoted in an active market. The Master Trust’s investments are valued based on Level 1 inputs.

D. Units issued and redeemed were:

	December 13, 2024[1] to March 31, 2025 Units (000)
Issued	551
Redeemed	(49)
Net Increase (Decrease) in Units Outstanding	502

1 Inception.

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

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

At March 31, 2025, two unitholders were each a record or beneficial owner of at least 25% or more of the Trust’s net assets, with a combined ownership of 75%. If any of these unitholders were to redeem their investment in the Trust, the redemption might result in an increase in the Trust’s expense ratio or cause the Trust to incur higher transaction costs.

F. Management has determined that no events or transactions occurred through May 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 Trust A (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2025 and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the period December 13, 2024 (inception) through 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, and the results of its operations, changes in its net assets and the financial highlights for the period December 13, 2024 (inception) through March 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 audit. 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 Trust A
Financial Statements
March 31, 2025

Statement of Assets and Liabilities

As of March 31, 2025

($000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement Income Master Trust, at Value• (Cost $1,770,490)	1,758,500
Receivables for Investment in the Master Trust Sold	1,310
Receivables for Units Issued	607
Total Assets	**1,760,417**
Liabilities	
Payables for Units Redeemed	1,917
Accrued Expenses	7
Total Liabilities	**1,924**
Net Assets	**1,758,493**
Units of Beneficial Ownership Outstanding	**86,773,433**
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$20.27**

• See Note A in Notes to Financial Statements.

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

Statement of Operations

	August 30, 2024[1] to March 31, 2025
	($000)
Investment Income	
Net Investment Income allocated from the Master Trust	12,508
Expenses	
Trustees' Fee — Note B	19
Net Investment Income	**12,489**
Realized Net Gain (Loss) allocated from the Master Trust	**3,235**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**(11,990)**
Net Increase (Decrease) in Net Assets Resulting from Operations	**3,734**

1 Inception.

Statement of Changes in Net Assets

	August 30, 2024[1] to March 31, 2025
	($000)
Increase (Decrease) in Net Assets	
Operations	
Net Investment Income	12,489
Realized Net Gain (Loss)	3,235
Change in Unrealized Appreciation (Depreciation)	(11,990)
Net Increase (Decrease) in Net Assets Resulting from Operations	3,734
Unit Transactions	
Issued	1,835,872
Redeemed	(81,113)
Net Increase (Decrease) from Unit Transactions	1,754,759
Total Increase (Decrease)	1,758,493
Net Assets	
Beginning of Period	—
End of Period	**1,758,493**

1 Inception.

Financial Highlights

For a Unit Outstanding Throughout the Period	August 30, 2024[1] to March 31, 2025
Net Asset Value, Beginning of Period	**$20.00**
Investment Operations	
Net Investment Income[2]	.40
Net Realized and Unrealized Gain (Loss) on Investments	(.13)
Total from Investment Operations	.27
Net Asset Value, End of Period	**$20.27**
Total Return	**1.35%**
Ratios/Supplemental Data	
Net Assets, End of Period (Millions)	$1,758
Ratio of Direct Expenses to Average Net Assets—Note B	0.006%[3]
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.038%[3]
Ratio of Net Investment Income to Average Net Assets	3.36%[3]

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

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement Income Trust A (the ″Trust″) was established by a Declaration of Trust dated January 1, 2024, to provide a collective investment trust for employee benefit plans and eligible entities (see ″Federal Income Taxes″ below).

The Trust invests substantially all of its assets in Target Retirement Income Master Trust (the “Master Trust”), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2025, the Trust owned 8% of the Master Trust.

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

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

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

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

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments’ expenses. For the period ended March 31, 2025, the total expenses of the Trust were 0.038%, of which 0.006% represents fees paid directly to the Trustee and 0.032% represents the Master Trust’s share of the expenses of the underlying funds in which it invests.

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

Level 1—Quoted prices in active markets for identical securities.
Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
Level 3—Significant unobservable inputs (including the Trust’s own assumptions used to determine the fair value of investments).

At March 31, 2025, the Trust’s investment in the Master Trust is considered to be valued based on a Level 2 input, as the value of the Master Trust is not quoted in an active market. The Master Trust’s investments are valued based on Level 1 inputs.

D. Units issued and redeemed were:

	August 30, 2024[1] to March 31, 2025 Units (000)
Issued	90,776
Redeemed	(4,003)
Net Increase (Decrease) in Units Outstanding	86,773

1 Inception.

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

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

F. Management has determined that no events or transactions occurred through May 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 Trust A (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2025 and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the period August 30, 2024 (inception) through 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, and the results of its operations, changes in its net assets and the financial highlights for the period August 30, 2024 (inception) through March 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 audit. 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 Trust A
Financial Statements
March 31, 2025

Statement of Assets and Liabilities

As of March 31, 2025

($000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement 2020 Master Trust, at Value• (Cost $2,029,680)	2,006,717
Receivables for Investment in the Master Trust Sold	882
Receivables for Units Issued	405
Total Assets	**2,008,004**
Liabilities	
Payables for Units Redeemed	1,287
Accrued Expenses	9
Total Liabilities	**1,296**
Net Assets	**2,006,708**

Units of Beneficial Ownership Outstanding	**99,162,481**

Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$20.24**

• See Note A in Notes to Financial Statements.

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

Statement of Operations

	August 30, 2024[1] to March 31, 2025
	($000)
Investment Income	
Net Investment Income allocated from the Master Trust	14,366
Expenses	
Trustees' Fee — Note B	28
Net Investment Income	**14,338**
Realized Net Gain (Loss) allocated from the Master Trust	**10,087**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**(22,963)**
Net Increase (Decrease) in Net Assets Resulting from Operations	**1,462**

1 Inception.

Statement of Changes in Net Assets

	August 30, 2024[1] to March 31, 2025
	($000)
Increase (Decrease) in Net Assets	
Operations	
Net Investment Income	14,338
Realized Net Gain (Loss)	10,087
Change in Unrealized Appreciation (Depreciation)	(22,963)
Net Increase (Decrease) in Net Assets Resulting from Operations	1,462
Unit Transactions	
Issued	2,118,423
Redeemed	(113,177)
Net Increase (Decrease) from Unit Transactions	2,005,246
Total Increase (Decrease)	2,006,708
Net Assets	
Beginning of Period	**—**
End of Period	**2,006,708**

1 Inception.

Financial Highlights

For a Unit Outstanding Throughout the Period	August 30, 2024[1] to March 31, 2025
Net Asset Value, Beginning of Period	**$20.00**
Investment Operations	
Net Investment Income[2]	.37
Net Realized and Unrealized Gain (Loss) on Investments	(.13)
Total from Investment Operations	.24
Net Asset Value, End of Period	**$20.24**
Total Return	**1.20%**
Ratios/Supplemental Data	
Net Assets, End of Period (Millions)	$2,007
Ratio of Direct Expenses to Average Net Assets—Note B	0.007%[3]
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.038%[3]
Ratio of Net Investment Income to Average Net Assets	3.09%[3]

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

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2020 Trust A (the ″Trust″) was established by a Declaration of Trust dated January 1, 2024, to provide a collective investment trust for employee benefit plans and eligible entities (see ″Federal Income Taxes″ below).

The Trust invests substantially all of its assets in Target Retirement 2020 Master Trust (the “Master Trust”), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2025, the Trust owned 7% of the Master Trust.

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

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

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

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

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments’ expenses. For the period ended March 31, 2025, the total expenses of the Trust were 0.038%, of which 0.007% represents fees paid directly to the Trustee and 0.031% represents the Master Trust’s share of the expenses of the underlying funds in which it invests.

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

Level 1—Quoted prices in active markets for identical securities.
Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
Level 3—Significant unobservable inputs (including the Trust’s own assumptions used to determine the fair value of investments).

At March 31, 2025, the Trust’s investment in the Master Trust is considered to be valued based on a Level 2 input, as the value of the Master Trust is not quoted in an active market. The Master Trust’s investments are valued based on Level 1 inputs.

D. Units issued and redeemed were:

	August 30, 2024[1] to March 31, 2025 Units (000)
Issued	104,743
Redeemed	(5,581)
Net Increase (Decrease) in Units Outstanding	99,162

1 Inception.

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

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

F. Management has determined that no events or transactions occurred through May 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 Trust A (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2025 and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the period August 30, 2024 (inception) through 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, and the results of its operations, changes in its net assets and the financial highlights for the period August 30, 2024 (inception) through March 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 audit. 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 Trust A
Financial Statements
March 31, 2025

Statement of Assets and Liabilities

As of March 31, 2025

($000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement 2025 Master Trust, at Value• (Cost $4,801,356)	4,716,325
Receivables for Investment in the Master Trust Sold	1,313
Receivables for Units Issued	2,434
Total Assets	**4,720,072**
Liabilities	
Payables for Units Redeemed	3,746
Accrued Expenses	29
Total Liabilities	**3,775**
Net Assets	**4,716,297**

Units of Beneficial Ownership Outstanding	**233,831,910**

Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$20.17**

• See Note A in Notes to Financial Statements.

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

Statement of Operations

	August 30, 2024[1] to March 31, 2025
	($000)
Investment Income	
Net Investment Income allocated from the Master Trust	31,887
Expenses	
Trustees' Fee — Note B	91
Net Investment Income	**31,796**
Realized Net Gain (Loss) allocated from the Master Trust	**33,361**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**(85,031)**
Net Increase (Decrease) in Net Assets Resulting from Operations	**(19,874)**

1 Inception.

Statement of Changes in Net Assets

	August 30, 2024[1] to March 31, 2025
	($000)
Increase (Decrease) in Net Assets	
Operations	
Net Investment Income	31,796
Realized Net Gain (Loss)	33,361
Change in Unrealized Appreciation (Depreciation)	(85,031)
Net Increase (Decrease) in Net Assets Resulting from Operations	(19,874)
Unit Transactions	
Issued	5,033,636
Redeemed	(297,465)
Net Increase (Decrease) from Unit Transactions	4,736,171
Total Increase (Decrease)	4,716,297
Net Assets	
Beginning of Period	**—**
End of Period	**4,716,297**

1 Inception.

Financial Highlights

For a Unit Outstanding Throughout the Period	August 30, 2024[1] to March 31, 2025
Net Asset Value, Beginning of Period	**$20.00**
Investment Operations	
Net Investment Income[2]	.33
Net Realized and Unrealized Gain (Loss) on Investments	(.16)
Total from Investment Operations	.17
Net Asset Value, End of Period	**$20.17**
Total Return	**0.85%**
Ratios/Supplemental Data	
Net Assets, End of Period (Millions)	$4,716
Ratio of Direct Expenses to Average Net Assets—Note B	0.008%[3]
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.038%[3]
Ratio of Net Investment Income to Average Net Assets	2.76%[3]

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

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2025 Trust A (the ″Trust″) was established by a Declaration of Trust dated January 1, 2024, to provide a collective investment trust for employee benefit plans and eligible entities (see ″Federal Income Taxes″ below).

The Trust invests substantially all of its assets in Target Retirement 2025 Master Trust (the “Master Trust”), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2025, the Trust owned 7% of the Master Trust.

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

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

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

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

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments’ expenses. For the period ended March 31, 2025, the total expenses of the Trust were 0.038%, of which 0.008% represents fees paid directly to the Trustee and 0.030% represents the Master Trust’s share of the expenses of the underlying funds in which it invests.

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

Level 1—Quoted prices in active markets for identical securities.
Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
Level 3—Significant unobservable inputs (including the Trust’s own assumptions used to determine the fair value of investments).

At March 31, 2025, the Trust’s investment in the Master Trust is considered to be valued based on a Level 2 input, as the value of the Master Trust is not quoted in an active market. The Master Trust’s investments are valued based on Level 1 inputs.

D. Units issued and redeemed were:

	August 30, 2024[1] to March 31, 2025 Units (000)
Issued	248,458
Redeemed	(14,626)
Net Increase (Decrease) in Units Outstanding	233,832

1 Inception.

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

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

F. Management has determined that no events or transactions occurred through May 23, 2025, the date the financial statements were made available to be issued, that would require recognition or disclosure in these financial statements.

pwc

Report of Independent Auditors

To the Board of Directors of Vanguard Fiduciary Trust Company

Opinion

We have audited the accompanying financial statements of Vanguard Fiduciary Trust Company Target Retirement 2025 Trust A (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2025 and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the period August 30, 2024 (inception) through 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, and the results of its operations, changes in its net assets and the financial highlights for the period August 30, 2024 (inception) through March 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 audit. 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 Trust A
Financial Statements
March 31, 2025

Statement of Assets and Liabilities

As of March 31, 2025

($000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement 2030 Master Trust, at Value• (Cost $7,210,972)	7,087,391
Receivables for Investment in the Master Trust Sold	8
Receivables for Units Issued	4,689
Total Assets	**7,092,088**
Liabilities	
Payables for Units Redeemed	4,698
Accrued Expenses	51
Total Liabilities	**4,749**
Net Assets	**7,087,339**

Units of Beneficial Ownership Outstanding	**352,753,641**

Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$20.09**

• See Note A in Notes to Financial Statements.

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

Statement of Operations

	August 30, 2024[1] to March 31, 2025
	($000)
Investment Income	
Net Investment Income allocated from the Master Trust	38,827
Expenses	
Trustees' Fee — Note B	142
Net Investment Income	**38,685**
Realized Net Gain (Loss) allocated from the Master Trust	**20,511**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**(123,581)**
Net Increase (Decrease) in Net Assets Resulting from Operations	**(64,385)**

1 Inception.

Statement of Changes in Net Assets

	August 30, 2024[1] to March 31, 2025
	($000)
Increase (Decrease) in Net Assets	
Operations	
Net Investment Income	38,685
Realized Net Gain (Loss)	20,511
Change in Unrealized Appreciation (Depreciation)	(123,581)
Net Increase (Decrease) in Net Assets Resulting from Operations	(64,385)
Unit Transactions	
Issued	7,390,537
Redeemed	(238,813)
Net Increase (Decrease) from Unit Transactions	7,151,724
Total Increase (Decrease)	7,087,339
Net Assets	
Beginning of Period	**—**
End of Period	**7,087,339**

1 Inception.

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

Financial Highlights

For a Unit Outstanding Throughout the Period	August 30, 2024[1] to March 31, 2025
Net Asset Value, Beginning of Period	**$20.00**
Investment Operations	
Net Investment Income[2]	.31
Net Realized and Unrealized Gain (Loss) on Investments	(.22)
Total from Investment Operations	.09
Net Asset Value, End of Period	**$20.09**
Total Return	**0.45%**
Ratios/Supplemental Data	
Net Assets, End of Period (Millions)	$7,087
Ratio of Direct Expenses to Average Net Assets—Note B	0.010%[3]
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.038%[3]
Ratio of Net Investment Income to Average Net Assets	2.57%[3]

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

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2030 Trust A (the ″Trust″) was established by a Declaration of Trust dated January 1, 2024, to provide a collective investment trust for employee benefit plans and eligible entities (see ″Federal Income Taxes″ below).

The Trust invests substantially all of its assets in Target Retirement 2030 Master Trust (the "Master Trust"), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2025, the Trust owned 6% of the Master Trust.

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

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

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

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

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the period ended March 31, 2025, the total expenses of the Trust were 0.038%, of which 0.010% represents fees paid directly to the Trustee and 0.028% represents the Master Trust's share of the expenses of the underlying funds in which it invests.

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

Level 1—Quoted prices in active markets for identical securities.
Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
Level 3—Significant unobservable inputs (including the Trust's own assumptions used to determine the fair value of investments).

At March 31, 2025, the Trust's investment in the Master Trust is considered to be valued based on a Level 2 input, as the value of the Master Trust is not quoted in an active market. The Master Trust's investments are valued based on Level 1 inputs.

D. Units issued and redeemed were:

	August 30, 2024[1] to March 31, 2025 Units (000)
Issued	364,480
Redeemed	(11,726)
Net Increase (Decrease) in Units Outstanding	352,754

1 Inception.

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

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

F. Management has determined that no events or transactions occurred through May 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 Trust A (the “Trust”), which comprise the statement of assets and liabilities as of March 31, 2025 and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the period August 30, 2024 (inception) through 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, and the results of its operations, changes in its net assets and the financial highlights for the period August 30, 2024 (inception) through March 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 audit. 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 2035 Trust A
Financial Statements
March 31, 2025

Statement of Assets and Liabilities

As of March 31, 2025

($000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement 2035 Master Trust, at Value• (Cost $7,768,112)	7,630,383
Receivables for Units Issued	7,979
Total Assets	**7,638,362**
Liabilities	
Payables for Investment in the Master Trust Purchased	5,334
Payables for Units Redeemed	2,644
Accrued Expenses	60
Total Liabilities	**8,038**
Net Assets	**7,630,324**
Units of Beneficial Ownership Outstanding	**380,030,376**
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$20.08**

• See Note A in Notes to Financial Statements.

Statement of Operations

	August 30, 2024[1] to March 31, 2025
	($000)
Investment Income	
Net Investment Income allocated from the Master Trust	38,293
Expenses	
Trustees' Fee — Note B	169
Net Investment Income	**38,124**
Realized Net Gain (Loss) allocated from the Master Trust	**16,673**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**(137,729)**
Net Increase (Decrease) in Net Assets Resulting from Operations	**(82,932)**

1 Inception.

Statement of Changes in Net Assets

	August 30, 2024[1] to March 31, 2025
	($000)
Increase (Decrease) in Net Assets	
Operations	
Net Investment Income	38,124
Realized Net Gain (Loss)	16,673
Change in Unrealized Appreciation (Depreciation)	(137,729)
Net Increase (Decrease) in Net Assets Resulting from Operations	(82,932)
Unit Transactions	
Issued	7,953,627
Redeemed	(240,371)
Net Increase (Decrease) from Unit Transactions	7,713,256
Total Increase (Decrease)	7,630,324
Net Assets	
Beginning of Period	**—**
End of Period	**7,630,324**

1 Inception.

Financial Highlights

For a Unit Outstanding Throughout the Period	August 30, 2024[1] to March 31, 2025
Net Asset Value, Beginning of Period	**$20.00**
Investment Operations	
Net Investment Income[2]	.28
Net Realized and Unrealized Gain (Loss) on Investments	(.20)
Total from Investment Operations	.08
Net Asset Value, End of Period	**$20.08**
Total Return	**0.40%**
Ratios/Supplemental Data	
Net Assets, End of Period (Millions)	$7,630
Ratio of Direct Expenses to Average Net Assets—Note B	0.011%[3]
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.038%[3]
Ratio of Net Investment Income to Average Net Assets	2.32%[3]

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

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2035 Trust A (the ″Trust″) was established by a Declaration of Trust dated January 1, 2024, to provide a collective investment trust for employee benefit plans and eligible entities (see ″Federal Income Taxes″ below).

The Trust invests substantially all of its assets in Target Retirement 2035 Master Trust (the "Master Trust"), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2025, the Trust owned 7% of the Master Trust.

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

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

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

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

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the period ended March 31, 2025, the total expenses of the Trust were 0.038%, of which 0.011% represents fees paid directly to the Trustee and 0.027% represents the Master Trust's share of the expenses of the underlying funds in which it invests.

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

Level 1—Quoted prices in active markets for identical securities.
Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
Level 3—Significant unobservable inputs (including the Trust's own assumptions used to determine the fair value of investments).

At March 31, 2025, the Trust's investment in the Master Trust is considered to be valued based on a Level 2 input, as the value of the Master Trust is not quoted in an active market. The Master Trust's investments are valued based on Level 1 inputs.

D. Units issued and redeemed were:

	August 30, 2024[1] to March 31, 2025 Units (000)
Issued	391,802
Redeemed	(11,772)
Net Increase (Decrease) in Units Outstanding	380,030

1 Inception.

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

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

F. Management has determined that no events or transactions occurred through May 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 Trust A (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2025 and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the period August 30, 2024 (inception) through 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, and the results of its operations, changes in its net assets and the financial highlights for the period August 30, 2024 (inception) through March 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

PricewaterhouseCoopers LLP, Two Commerce Square, Suite 1800, 2001 Market Street, Philadelphia, PA 19103-7042
T: (267) 330 3000, F: (267) 330 3300, www.pwc.com/us

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 Trust A
Financial Statements
March 31, 2025

Statement of Assets and Liabilities

As of March 31, 2025

($000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement 2040 Master Trust, at Value• (Cost $7,562,246)	7,421,717
Receivables for Units Issued	7,400
Total Assets	**7,429,117**
Liabilities	
Payables for Investment in the Master Trust Purchased	4,107
Payables for Units Redeemed	3,293
Accrued Expenses	61
Total Liabilities	**7,461**
Net Assets	**7,421,656**

Units of Beneficial Ownership Outstanding	**369,973,719**

Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$20.06**

• See Note A in Notes to Financial Statements.

Statement of Operations

	August 30, 2024[1] to March 31, 2025
	($000)
Investment Income	
Net Investment Income allocated from the Master Trust	31,532
Expenses	
Trustees' Fee — Note B	165
Net Investment Income	**31,367**
Realized Net Gain (Loss) allocated from the Master Trust	**13,381**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**(140,529)**
Net Increase (Decrease) in Net Assets Resulting from Operations	**(95,781)**

1 Inception.

Statement of Changes in Net Assets

	August 30, 2024[1] to March 31, 2025
	($000)
Increase (Decrease) in Net Assets	
Operations	
Net Investment Income	31,367
Realized Net Gain (Loss)	13,381
Change in Unrealized Appreciation (Depreciation)	(140,529)
Net Increase (Decrease) in Net Assets Resulting from Operations	(95,781)
Unit Transactions	
Issued	7,702,102
Redeemed	(184,665)
Net Increase (Decrease) from Unit Transactions	7,517,437
Total Increase (Decrease)	7,421,656
Net Assets	
Beginning of Period	—
End of Period	**7,421,656**

1 Inception.

Financial Highlights

For a Unit Outstanding Throughout the Period	August 30, 2024[1] to March 31, 2025
Net Asset Value, Beginning of Period	**$20.00**
Investment Operations	
Net Investment Income[2]	.25
Net Realized and Unrealized Gain (Loss) on Investments	(.19)
Total from Investment Operations	.06
Net Asset Value, End of Period	**$20.06**
Total Return	**0.30%**
Ratios/Supplemental Data	
Net Assets, End of Period (Millions)	$7,422
Ratio of Direct Expenses to Average Net Assets—Note B	0.012%[3]
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.038%[3]
Ratio of Net Investment Income to Average Net Assets	2.11%[3]

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

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2040 Trust A (the ″Trust″) was established by a Declaration of Trust dated January 1, 2024, to provide a collective investment trust for employee benefit plans and eligible entities (see ″Federal Income Taxes″ below).

The Trust invests substantially all of its assets in Target Retirement 2040 Master Trust (the "Master Trust"), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2025, the Trust owned 7% of the Master Trust.

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

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

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

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

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the period ended March 31, 2025, the total expenses of the Trust were 0.038%, of which 0.012% represents fees paid directly to the Trustee and 0.026% represents the Master Trust's share of the expenses of the underlying funds in which it invests.

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

Level 1—Quoted prices in active markets for identical securities.
Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
Level 3—Significant unobservable inputs (including the Trust's own assumptions used to determine the fair value of investments).

At March 31, 2025, the Trust's investment in the Master Trust is considered to be valued based on a Level 2 input, as the value of the Master Trust is not quoted in an active market. The Master Trust's investments are valued based on Level 1 inputs.

D. Units issued and redeemed were:

	August 30, 2024[1] to March 31, 2025 Units (000)
Issued	378,991
Redeemed	(9,017)
Net Increase (Decrease) in Units Outstanding	369,974

1 Inception.

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

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

F. Management has determined that no events or transactions occurred through May 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 Trust A (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2025 and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the period August 30, 2024 (inception) through 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, and the results of its operations, changes in its net assets and the financial highlights for the period August 30, 2024 (inception) through March 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 audit. 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 2045 Trust A
Financial Statements
March 31, 2025

Statement of Assets and Liabilities

As of March 31, 2025

($000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement 2045 Master Trust, at Value• (Cost $7,495,400)	7,343,774
Receivables for Units Issued	5,894
Total Assets	**7,349,668**
Liabilities	
Payables for Investment in the Master Trust Purchased	2,678
Payables for Units Redeemed	3,216
Accrued Expenses	63
Total Liabilities	**5,957**
Net Assets	**7,343,711**

Units of Beneficial Ownership Outstanding	**366,431,439**

Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$20.04**

• See Note A in Notes to Financial Statements.

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

Statement of Operations

	August 30, 2024[1] to March 31, 2025
	($000)
Investment Income	
Net Investment Income allocated from the Master Trust	29,390
Expenses	
Trustees' Fee — Note B	188
Net Investment Income	**29,202**
Realized Net Gain (Loss) allocated from the Master Trust	**8,363**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**(151,626)**
Net Increase (Decrease) in Net Assets Resulting from Operations	**(114,061)**

1 Inception.

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

Statement of Changes in Net Assets

	August 30, 2024[1] to March 31, 2025
	($000)
Increase (Decrease) in Net Assets	
Operations	
Net Investment Income	29,202
Realized Net Gain (Loss)	8,363
Change in Unrealized Appreciation (Depreciation)	(151,626)
Net Increase (Decrease) in Net Assets Resulting from Operations	(114,061)
Unit Transactions	
Issued	7,643,766
Redeemed	(185,994)
Net Increase (Decrease) from Unit Transactions	7,457,772
Total Increase (Decrease)	7,343,711
Net Assets	
Beginning of Period	**—**
End of Period	**7,343,711**

1 Inception.

Financial Highlights

For a Unit Outstanding Throughout the Period	August 30, 2024[1] to March 31, 2025
Net Asset Value, Beginning of Period	**$20.00**
Investment Operations	
Net Investment Income[2]	.22
Net Realized and Unrealized Gain (Loss) on Investments	(.18)
Total from Investment Operations	.04
Net Asset Value, End of Period	**$20.04**
Total Return	**0.20%**
Ratios/Supplemental Data	
Net Assets, End of Period (Millions)	$7,344
Ratio of Direct Expenses to Average Net Assets—Note B	0.012%[3]
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.038%[3]
Ratio of Net Investment Income to Average Net Assets	1.83%[3]

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

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2045 Trust A (the ″Trust″) was established by a Declaration of Trust dated January 1, 2024, to provide a collective investment trust for employee benefit plans and eligible entities (see ″Federal Income Taxes″ below).

The Trust invests substantially all of its assets in Target Retirement 2045 Master Trust (the “Master Trust”), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2025, the Trust owned 7% of the Master Trust.

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

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

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

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

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments’ expenses. For the period ended March 31, 2025, the total expenses of the Trust were 0.038%, of which 0.012% represents fees paid directly to the Trustee and 0.026% represents the Master Trust’s share of the expenses of the underlying funds in which it invests.

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

Level 1—Quoted prices in active markets for identical securities.
Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
Level 3—Significant unobservable inputs (including the Trust’s own assumptions used to determine the fair value of investments).

At March 31, 2025, the Trust’s investment in the Master Trust is considered to be valued based on a Level 2 input, as the value of the Master Trust is not quoted in an active market. The Master Trust’s investments are valued based on Level 1 inputs.

D. Units issued and redeemed were:

	August 30, 2024[1] to March 31, 2025 Units (000)
Issued	375,477
Redeemed	(9,046)
Net Increase (Decrease) in Units Outstanding	366,431

1 Inception.

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

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

F. Management has determined that no events or transactions occurred through May 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 Trust A (the “Trust”), which comprise the statement of assets and liabilities as of March 31, 2025 and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the period August 30, 2024 (inception) through 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, and the results of its operations, changes in its net assets and the financial highlights for the period August 30, 2024 (inception) through March 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 audit. 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 Trust A
Financial Statements
March 31, 2025

Statement of Assets and Liabilities

As of March 31, 2025

($000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement 2050 Master Trust, at Value• (Cost $6,704,120)	6,561,669
Receivables for Units Issued	6,316
Total Assets	**6,567,985**
Liabilities	
Payables for Investment in the Master Trust Purchased	2,853
Payables for Units Redeemed	3,464
Accrued Expenses	58
Total Liabilities	**6,375**
Net Assets	**6,561,610**

Units of Beneficial Ownership Outstanding	**327,688,579**

Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$20.02**

• See Note A in Notes to Financial Statements.

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

Statement of Operations

	August 30, 2024[1] to March 31, 2025
	($000)
Investment Income	
Net Investment Income allocated from the Master Trust	23,061
Expenses	
Trustees' Fee — Note B	176
Net Investment Income	**22,885**
Realized Net Gain (Loss) allocated from the Master Trust	**5,415**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**(142,451)**
Net Increase (Decrease) in Net Assets Resulting from Operations	**(114,151)**

1 Inception.

Statement of Changes in Net Assets

	August 30, 2024[1] to March 31, 2025
	($000)
Increase (Decrease) in Net Assets	
Operations	
Net Investment Income	22,885
Realized Net Gain (Loss)	5,415
Change in Unrealized Appreciation (Depreciation)	(142,451)
Net Increase (Decrease) in Net Assets Resulting from Operations	(114,151)
Unit Transactions	
Issued	6,840,500
Redeemed	(164,739)
Net Increase (Decrease) from Unit Transactions	6,675,761
Total Increase (Decrease)	6,561,610
Net Assets	
Beginning of Period	—
End of Period	**6,561,610**

1 Inception.

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

Financial Highlights

For a Unit Outstanding Throughout the Period	August 30, 2024[1] to March 31, 2025
Net Asset Value, Beginning of Period	**$20.00**
Investment Operations	
Net Investment Income[2]	.20
Net Realized and Unrealized Gain (Loss) on Investments	(.18)
Total from Investment Operations	.02
Net Asset Value, End of Period	**$20.02**
Total Return	**0.10%**
Ratios/Supplemental Data	
Net Assets, End of Period (Millions)	$6,562
Ratio of Direct Expenses to Average Net Assets—Note B	0.013%[3]
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.038%[3]
Ratio of Net Investment Income to Average Net Assets	1.63%[3]

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

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2050 Trust A (the ″Trust″) was established by a Declaration of Trust dated January 1, 2024, to provide a collective investment trust for employee benefit plans and eligible entities (see ″Federal Income Taxes″ below).

The Trust invests substantially all of its assets in Target Retirement 2050 Master Trust (the "Master Trust"), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2025, the Trust owned 7% of the Master Trust.

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

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

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

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

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the period ended March 31, 2025, the total expenses of the Trust were 0.038%, of which 0.013% represents fees paid directly to the Trustee and 0.025% represents the Master Trust's share of the expenses of the underlying funds in which it invests.

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

Level 1—Quoted prices in active markets for identical securities.
Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
Level 3—Significant unobservable inputs (including the Trust's own assumptions used to determine the fair value of investments).

At March 31, 2025, the Trust's investment in the Master Trust is considered to be valued based on a Level 2 input, as the value of the Master Trust is not quoted in an active market. The Master Trust's investments are valued based on Level 1 inputs.

D. Units issued and redeemed were:

	August 30, 2024[1] to March 31, 2025 Units (000)
Issued	335,686
Redeemed	(7,997)
Net Increase (Decrease) in Units Outstanding	327,689

1 Inception.

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

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

F. Management has determined that no events or transactions occurred through May 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 Trust A (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2025 and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the period August 30, 2024 (inception) through 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, and the results of its operations, changes in its net assets and the financial highlights for the period August 30, 2024 (inception) through March 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

PricewaterhouseCoopers LLP, Two Commerce Square, Suite 1800, 2001 Market Street, Philadelphia, PA 19103-7042
T: (267) 330 3000, F: (267) 330 3300, www.pwc.com/us

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 Trust A
Financial Statements
March 31, 2025

Statement of Assets and Liabilities

As of March 31, 2025

($000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement 2055 Master Trust, at Value• (Cost $4,858,960)	4,756,261
Receivables for Units Issued	5,323
Total Assets	**4,761,584**
Liabilities	
Payables for Investment in the Master Trust Purchased	2,757
Payables for Units Redeemed	2,566
Accrued Expenses	41
Total Liabilities	**5,364**
Net Assets	**4,756,220**

Units of Beneficial Ownership Outstanding	**237,522,327**

Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$20.02**

• See Note A in Notes to Financial Statements.

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

Statement of Operations

	August 30, 2024[1] to March 31, 2025
	($000)
Investment Income	
Net Investment Income allocated from the Master Trust	16,293
Expenses	
Trustees' Fee — Note B	122
Net Investment Income	**16,171**
Realized Net Gain (Loss) allocated from the Master Trust	**602**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**(102,699)**
Net Increase (Decrease) in Net Assets Resulting from Operations	**(85,926)**

1 Inception.

Statement of Changes in Net Assets

	August 30, 2024[1] to March 31, 2025
	($000)
Increase (Decrease) in Net Assets	
Operations	
Net Investment Income	16,171
Realized Net Gain (Loss)	602
Change in Unrealized Appreciation (Depreciation)	(102,699)
Net Increase (Decrease) in Net Assets Resulting from Operations	(85,926)
Unit Transactions	
Issued	4,960,398
Redeemed	(118,252)
Net Increase (Decrease) from Unit Transactions	4,842,146
Total Increase (Decrease)	4,756,220
Net Assets	
Beginning of Period	**—**
End of Period	**4,756,220**

1 Inception.

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

Financial Highlights

For a Unit Outstanding Throughout the Period	August 30, 2024[1] to March 31, 2025
Net Asset Value, Beginning of Period	**$20.00**
Investment Operations	
Net Investment Income[2]	.20
Net Realized and Unrealized Gain (Loss) on Investments	(.18)
Total from Investment Operations	.02
Net Asset Value, End of Period	**$20.02**
Total Return	**0.10%**
Ratios/Supplemental Data	
Net Assets, End of Period (Millions)	$4,756
Ratio of Direct Expenses to Average Net Assets—Note B	0.013%[3]
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.038%[3]
Ratio of Net Investment Income to Average Net Assets	1.66%[3]

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

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

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2055 Trust A (the ″Trust″) was established by a Declaration of Trust dated January 1, 2024, to provide a collective investment trust for employee benefit plans and eligible entities (see ″Federal Income Taxes″ below).

The Trust invests substantially all of its assets in Target Retirement 2055 Master Trust (the "Master Trust"), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2025, the Trust owned 6% of the Master Trust.

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

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

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

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

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments' expenses. For the period ended March 31, 2025, the total expenses of the Trust were 0.038%, of which 0.013% represents fees paid directly to the Trustee and 0.025% represents the Master Trust's share of the expenses of the underlying funds in which it invests.

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

Level 1—Quoted prices in active markets for identical securities.
Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
Level 3—Significant unobservable inputs (including the Trust's own assumptions used to determine the fair value of investments).

At March 31, 2025, the Trust's investment in the Master Trust is considered to be valued based on a Level 2 input, as the value of the Master Trust is not quoted in an active market. The Master Trust's investments are valued based on Level 1 inputs.

D. Units issued and redeemed were:

	August 30, 2024[1] to March 31, 2025 Units (000)
Issued	243,264
Redeemed	(5,742)
Net Increase (Decrease) in Units Outstanding	237,522

1 Inception.

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

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

F. Management has determined that no events or transactions occurred through May 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 Trust A (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2025 and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the period August 30, 2024 (inception) through 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, and the results of its operations, changes in its net assets and the financial highlights for the period August 30, 2024 (inception) through March 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 audit. 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 Trust A
Financial Statements
March 31, 2025

Statement of Assets and Liabilities

As of March 31, 2025

($000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement 2060 Master Trust, at Value• (Cost $2,955,798)	2,888,904
Receivables for Units Issued	3,956
Total Assets	**2,892,860**
Liabilities	
Payables for Investment in the Master Trust Purchased	2,237
Payables for Units Redeemed	1,720
Accrued Expenses	23
Total Liabilities	**3,980**
Net Assets	**2,888,880**
Units of Beneficial Ownership Outstanding	**144,243,368**
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$20.03**

• See Note A in Notes to Financial Statements.

Statement of Operations

	August 30, 2024[1] to March 31, 2025
	($000)
Investment Income	
Net Investment Income allocated from the Master Trust	9,663
Expenses	
Trustees' Fee — Note B	69
Net Investment Income	**9,594**
Realized Net Gain (Loss) allocated from the Master Trust	**77**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**(66,894)**
Net Increase (Decrease) in Net Assets Resulting from Operations	**(57,223)**

1 Inception.

Statement of Changes in Net Assets

	August 30, 2024[1] to March 31, 2025
	($000)
Increase (Decrease) in Net Assets	
Operations	
Net Investment Income	9,594
Realized Net Gain (Loss)	77
Change in Unrealized Appreciation (Depreciation)	(66,894)
Net Increase (Decrease) in Net Assets Resulting from Operations	(57,223)
Unit Transactions	
Issued	3,018,529
Redeemed	(72,426)
Net Increase (Decrease) from Unit Transactions	2,946,103
Total Increase (Decrease)	2,888,880
Net Assets	
Beginning of Period	**—**
End of Period	**2,888,880**

1 Inception.

Financial Highlights

For a Unit Outstanding Throughout the Period	August 30, 2024[1] to March 31, 2025
Net Asset Value, Beginning of Period	**$20.00**
Investment Operations	
Net Investment Income[2]	.21
Net Realized and Unrealized Gain (Loss) on Investments	(.18)
Total from Investment Operations	.03
Net Asset Value, End of Period	**$20.03**
Total Return	**0.15%**
Ratios/Supplemental Data	
Net Assets, End of Period (Millions)	$2,889
Ratio of Direct Expenses to Average Net Assets—Note B	0.013%[3]
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.038%[3]
Ratio of Net Investment Income to Average Net Assets	1.73%[3]

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

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

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2060 Trust A (the ″Trust″) was established by a Declaration of Trust dated January 1, 2024, to provide a collective investment trust for employee benefit plans and eligible entities (see ″Federal Income Taxes″ below).

The Trust invests substantially all of its assets in Target Retirement 2060 Master Trust (the “Master Trust”), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2025, the Trust owned 7% of the Master Trust.

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

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

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

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

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments’ expenses. For the period ended March 31, 2025, the total expenses of the Trust were 0.038%, of which 0.013% represents fees paid directly to the Trustee and 0.025% represents the Master Trust’s share of the expenses of the underlying funds in which it invests.

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

Level 1—Quoted prices in active markets for identical securities.
Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
Level 3—Significant unobservable inputs (including the Trust’s own assumptions used to determine the fair value of investments).

At March 31, 2025, the Trust’s investment in the Master Trust is considered to be valued based on a Level 2 input, as the value of the Master Trust is not quoted in an active market. The Master Trust’s investments are valued based on Level 1 inputs.

D. Units issued and redeemed were:

	August 30, 2024[1] to March 31, 2025 Units (000)
Issued	147,765
Redeemed	(3,522)
Net Increase (Decrease) in Units Outstanding	144,243

1 Inception.

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

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

At March 31, 2025, one unitholder was the record or beneficial owner of 26% of the Trust’s net assets. If this unitholder were to redeem its investment in the Trust, the redemption might result in an increase in the Trust’s expense ratio or cause the Trust to incur higher transaction costs.

F. Management has determined that no events or transactions occurred through May 23, 2025, the date the financial statements were made available to be issued, that would require recognition or disclosure in these financial statements.

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Report of Independent Auditors

To the Board of Directors of Vanguard Fiduciary Trust Company

Opinion

We have audited the accompanying financial statements of Vanguard Fiduciary Trust Company Target Retirement 2060 Trust A (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2025 and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the period August 30, 2024 (inception) through 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, and the results of its operations, changes in its net assets and the financial highlights for the period August 30, 2024 (inception) through March 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

PricewaterhouseCoopers LLP, Two Commerce Square, Suite 1800, 2001 Market Street, Philadelphia, PA 19103-7042
T: (267) 330 3000, F: (267) 330 3300, www.pwc.com/us

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 Trust A
Financial Statements
March 31, 2025

Statement of Assets and Liabilities

As of March 31, 2025

($000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement 2065 Master Trust, at Value• (Cost $1,019,717)	996,427
Receivables for Units Issued	1,684
Total Assets	**998,111**
Liabilities	
Payables for Investment in the Master Trust Purchased	1,071
Payables for Units Redeemed	613
Accrued Expenses	8
Total Liabilities	**1,692**
Net Assets	**996,419**

Units of Beneficial Ownership Outstanding	**49,752,525**

Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$20.03**

• See Note A in Notes to Financial Statements.

Statement of Operations

	August 30, 2024[1] to March 31, 2025
	($000)
Investment Income	
Net Investment Income allocated from the Master Trust	3,259
Expenses	
Trustees' Fee — Note B	23
Net Investment Income	**3,236**
Realized Net Gain (Loss) allocated from the Master Trust	**72**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**(23,290)**
Net Increase (Decrease) in Net Assets Resulting from Operations	**(19,982)**

1 Inception.

Statement of Changes in Net Assets

	August 30, 2024[1] to March 31, 2025
	($000)
Increase (Decrease) in Net Assets	
Operations	
Net Investment Income	3,236
Realized Net Gain (Loss)	72
Change in Unrealized Appreciation (Depreciation)	(23,290)
Net Increase (Decrease) in Net Assets Resulting from Operations	(19,982)
Unit Transactions	
Issued	1,048,780
Redeemed	(32,379)
Net Increase (Decrease) from Unit Transactions	1,016,401
Total Increase (Decrease)	996,419
Net Assets	
Beginning of Period	**—**
End of Period	**996,419**

1 Inception.

Financial Highlights

For a Unit Outstanding Throughout the Period	August 30, 2024[1] to March 31, 2025
Net Asset Value, Beginning of Period	**$20.00**
Investment Operations	
Net Investment Income[2]	.21
Net Realized and Unrealized Gain (Loss) on Investments	(.18)
Total from Investment Operations	.03
Net Asset Value, End of Period	**$20.03**
Total Return	**0.15%**
Ratios/Supplemental Data	
Net Assets, End of Period (Millions)	$996
Ratio of Direct Expenses to Average Net Assets—Note B	0.013%[3]
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.038%[3]
Ratio of Net Investment Income to Average Net Assets	1.75%[3]

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

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2065 Trust A (the ″Trust″) was established by a Declaration of Trust dated January 1, 2024, to provide a collective investment trust for employee benefit plans and eligible entities (see ″Federal Income Taxes″ below).

The Trust invests substantially all of its assets in Target Retirement 2065 Master Trust (the “Master Trust”), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2025, the Trust owned 7% of the Master Trust.

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

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

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

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

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments’ expenses. For the period ended March 31, 2025, the total expenses of the Trust were 0.038%, of which 0.013% represents fees paid directly to the Trustee and 0.025% represents the Master Trust’s share of the expenses of the underlying funds in which it invests.

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

Level 1—Quoted prices in active markets for identical securities.
Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
Level 3—Significant unobservable inputs (including the Trust’s own assumptions used to determine the fair value of investments).

At March 31, 2025, the Trust’s investment in the Master Trust is considered to be valued based on a Level 2 input, as the value of the Master Trust is not quoted in an active market. The Master Trust’s investments are valued based on Level 1 inputs.

D. Units issued and redeemed were:

	August 30, 2024[1] to March 31, 2025 Units (000)
Issued	51,323
Redeemed	(1,570)
Net Increase (Decrease) in Units Outstanding	49,753

1 Inception.

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

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

At March 31, 2025, one unitholder was the record or beneficial owner of 28% of the Trust’s net assets. If this unitholder were to redeem its investment in the Trust, the redemption might result in an increase in the Trust’s expense ratio or cause the Trust to incur higher transaction costs.

F. Management has determined that no events or transactions occurred through May 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 Trust A (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2025 and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the period August 30, 2024 (inception) through 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, and the results of its operations, changes in its net assets and the financial highlights for the period August 30, 2024 (inception) through March 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 audit. 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 2070 Trust A
Financial Statements
March 31, 2025

Statement of Assets and Liabilities

As of March 31, 2025

($000s, except units and per-unit amounts)	Amount
Assets	
Investment in Target Retirement 2070 Master Trust, at Value• (Cost $116,744)	113,977
Receivables for Units Issued	1,034
Total Assets	**115,011**
Liabilities	
Payables for Investment in the Master Trust Purchased	932
Payables for Units Redeemed	102
Accrued Expenses	1
Total Liabilities	**1,035**
Net Assets	**113,976**
Units of Beneficial Ownership Outstanding	**5,692,997**
Net Asset Value Per Unit (Net Assets Divided by Units Outstanding)	**$20.02**

• See Note A in Notes to Financial Statements.

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

Statement of Operations

	August 30, 2024[1] to March 31, 2025
	($000)
Investment Income	
Net Investment Income allocated from the Master Trust	403
Expenses	
Trustees' Fee — Note B	3
Net Investment Income	**400**
Realized Net Gain (Loss) allocated from the Master Trust	**59**
Change in Unrealized Appreciation (Depreciation) allocated from the Master Trust	**(2,767)**
Net Increase (Decrease) in Net Assets Resulting from Operations	**(2,308)**

1 Inception.

Statement of Changes in Net Assets

	August 30, 2024[1] to March 31, 2025
	($000)
Increase (Decrease) in Net Assets	
Operations	
Net Investment Income	400
Realized Net Gain (Loss)	59
Change in Unrealized Appreciation (Depreciation)	(2,767)
Net Increase (Decrease) in Net Assets Resulting from Operations	(2,308)
Unit Transactions	
Issued	124,152
Redeemed	(7,868)
Net Increase (Decrease) from Unit Transactions	116,284
Total Increase (Decrease)	113,976
Net Assets	
Beginning of Period	—
End of Period	**113,976**

1 Inception.

Financial Highlights

For a Unit Outstanding Throughout the Period	August 30, 2024[1] to March 31, 2025
Net Asset Value, Beginning of Period	**$20.00**
Investment Operations	
Net Investment Income[2]	.18
Net Realized and Unrealized Gain (Loss) on Investments	(.16)
Total from Investment Operations	.02
Net Asset Value, End of Period	**$20.02**
Total Return	**0.10%**
Ratios/Supplemental Data	
Net Assets, End of Period (Millions)	$114
Ratio of Direct Expenses to Average Net Assets—Note B	0.013%[3]
Ratio of Total Expenses Including Acquired Trust Expenses to Average Net Assets—Note B	0.038%[3]
Ratio of Net Investment Income to Average Net Assets	1.52%[3]

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

Notes to Financial Statements

Vanguard Fiduciary Trust Company Target Retirement 2070 Trust A (the ″Trust″) was established by a Declaration of Trust dated January 1, 2024, to provide a collective investment trust for employee benefit plans and eligible entities (see ″Federal Income Taxes″ below).

The Trust invests substantially all of its assets in Target Retirement 2070 Master Trust (the “Master Trust”), which has the same investment objectives as the Trust. The accompanying financial statements of the Master Trust, including the Schedule of Investments, should be read in conjunction with the financial statements of the Trust. The Master Trust allocates daily its net investment income, realized and unrealized gains and losses among its investor trusts based on their proportionate ownership. At March 31, 2025, the Trust owned 6% of the Master Trust.

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

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

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

B. Vanguard Fiduciary Trust Company is Trustee and administrator for the Trust. The Trustee provides corporate management and administrative services to the Trust in return for a fee calculated at an annual percentage rate of the average net assets of the Trust; the specified fee rate takes into account both expenses paid directly by the Trust and the underlying investments’ expenses. For the period ended March 31, 2025, the total expenses of the Trust were 0.038%, of which 0.013% represents fees paid directly to the Trustee and 0.025% represents the Master Trust’s share of the expenses of the underlying funds in which it invests.

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At March 31, 2025, the Trust’s investment in the Master Trust is considered to be valued based on a Level 2 input, as the value of the Master Trust is not quoted in an active market. The Master Trust’s investments are valued based on Level 1 inputs.

D. Units issued and redeemed were:

	August 30, 2024[1] to March 31, 2025 Units (000)
Issued	6,077
Redeemed	(384)
Net Increase (Decrease) in Units Outstanding	5,693

1 Inception.

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

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

At March 31, 2025, one unitholder was the record or beneficial owner of 29% of the Trust’s net assets. If this unitholder were to redeem its investment in the Trust, the redemption might result in an increase in the Trust’s expense ratio or cause the Trust to incur higher transaction costs.

F. Management has determined that no events or transactions occurred through May 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 Trust A (the "Trust"), which comprise the statement of assets and liabilities as of March 31, 2025 and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the period August 30, 2024 (inception) through 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, and the results of its operations, changes in its net assets and the financial highlights for the period August 30, 2024 (inception) through March 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 audit. 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.

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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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- 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